



**Financial and Operating Results
Supplementary Financial Information**

**Sun Life Financial Inc. (unaudited)
For the period ended March 31, 2025**

SUPPLEMENTARY FINANCIAL INFORMATION
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Note to Readers: Restated Results on Adoption of IFRS 17 and IFRS 9

Sun Life Financial Inc. ("the Company", "Sun Life", "we", "our" and "us") adopted IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments ("IFRS 17" and "IFRS 9", respectively, and "IFRS 17/9", collectively) on January 1, 2023. For IFRS 9, we elected not to restate comparative period results, but will present comparative information on financial assets as if IFRS 9 were applicable during the 2022 comparative period ("classification overlay"). 2022 results have been restated for the adoption of IFRS 17 and the related IFRS 9 classification overlay ("the new standards"). The restated results may not be fully representative of our future earnings profile, as in 2022 we were not managing our asset and liability portfolios under the new standards. The majority of the actions taken to re-balance asset portfolios and transition asset-liability management execution to an IFRS 17 basis occurred in Q1'23. Accordingly, analysis based on 2022 comparative results may not necessarily be indicative of future trends, and should be interpreted with this context. Using sensitivities to analyze the outlook for market risk and related impacts (e.g., interest rate sensitivities) will be more representative starting with the sensitivities disclosed for Q1'23 and onwards in section I - Risk Management of the Company's Management's Discussion and Analysis ("MD&A") for each respective quarter. Certain 2022 restated results and 2023 interim results in the Drivers of Earnings ("DOE") and Contractual Service Margin ("CSM") Movement Analysis were refined to more accurately reflect how the business is managed.

Basis of Presentation

All amounts in this document are presented in millions of Canadian dollars unless otherwise indicated. We prepare our unaudited Interim Consolidated Financial Statements using International Financial Reporting Standards ("IFRS"), the accounting requirements of the Office of the Superintendent of Financial Institutions ("OSFI") and in accordance with the International Accounting Standards ("IAS") 34 Interim Financial Reporting as issued and adopted by the International Accounting Standards Board ("IASB"). Reported net income (loss) refers to common shareholders' net income (loss) determined in accordance with IFRS.

This document and the Q1'25 MD&A contain certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Examples include:

(1) Within the DOE: i) Net investment result and Other expenses of the Asset Management operating segment are combined with Fee Income to report the net contribution to earnings; ii) Income for fee-based businesses is reported net of the associated expenses; iii) Carried interest in SLC Management excludes the carried interest that Sun Life does not participate in economically, and nets the non-controlling interest ("NCI") against fee income and expenses of consolidated funds; iv) Net investment results include assets returns net of the crediting rate for investment contract liabilities and the unwinding of and changes in the discount rate for insurance contract liabilities; v) Earnings on surplus reflects net spread earned from investment strategies; and vi) Earnings attributable to the participating account are excluded.

(2) Within the CSM Movement Analysis: i) The impacts of insurance contracts issued is presented net of reinsurance; ii) Impact of new business is presented net of acquisition expense gain/loss; and iii) Certain methodology changes are presented as an impact of change in assumptions, whereas the Consolidated Financial Statement presentation is a contract modification.

For more information on the DOE and CSM Movement Analysis, refer to the Non-IFRS Financial Measures section on the subsequent page of this document or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A. For the reconciliations of the Statements of Operations to the DOE, refer to the DOE Reconciliations section in the appendix of this document.

Constant Currency Measures

Constant currency measures are calculated using the average currency and period end rates, as appropriate, in effect in the comparable period. Constant currency measures are non-IFRS financial measures. See section N - Non-IFRS Financial Measures, 3. Additional Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

Rounding

Amounts in this document may be impacted by rounding.

Adjustments

Acquisition, Integration and Restructuring

In Q1'25 amounts include DentaQuest Group, Inc. ("DentaQuest") acquisition, integration, and restructuring costs of \$23 million post-tax and the unwinding of the discount for Other financial liabilities of \$14 million post-tax for BentalGreenOak ("BGO"), the Crescent Capital Group LP ("Crescent") and Advisors Asset Management Inc. ("AAM") (collectively, "SLC Management's affiliates"⁽¹⁾).

In Q4'24 amounts include DentaQuest integration costs of \$11 million post-tax and the unwinding of the discount for Other financial liabilities of \$13 million post-tax for SLC Management's affiliates.

In Q3'24 amounts include DentaQuest integration costs of \$11 million post-tax and the unwinding of the discount for Other financial liabilities of \$19 million post-tax for SLC Management's affiliates. Amounts also include the changes in estimated future payments for options to purchase remaining ownership interests of SLC Management affiliates in the amount of \$334 million post-tax.

In Q2'24 amounts include DentaQuest integration costs of \$28 million post-tax and the unwinding of the discount for Other financial liabilities of \$22 million post-tax for SLC Management's affiliates. Amounts also include a restructuring charge of \$108 million reflecting actions taken to improve productivity and drive earnings growth at the higher-end of our Medium-Term Financial Objectives. We expect these actions to result in annual savings of approximately \$200 million (pre-tax) by 2026.

In Q1'24 amounts include DentaQuest integration costs of \$29 million post-tax and the unwinding of the discount for Other financial liabilities of \$22 million post-tax for SLC Management's affiliates. Amounts also include a gain from the partial sale of our ownership interest in Aditya Birla Sun Life AMC Limited ("ABSLAMC") of \$84 million post-tax. As a result of the transaction, our ownership interest in ABSLAMC was reduced from 36.5% to 30.2%.

In Q4'23, amounts include DentaQuest integration costs of \$28 million post-tax and the unwinding of the discount for Other financial liabilities of \$24 million post-tax for SLC Management's affiliates.

In Q3'23, amounts include DentaQuest integration costs of \$31 million post-tax and the unwinding of the discount for Other financial liabilities of \$21 million post-tax for SLC Management's affiliates. Amounts also include the changes in estimated future payments for acquisition-related contingent considerations and options to purchase remaining ownership interests of SLC Management affiliates in the amount of \$42 million post-tax.

In Q2'23, amounts include DentaQuest integration costs of \$32 million post-tax and the unwinding of the discount for Other financial liabilities of \$21 million post-tax for SLC Management's affiliates. Amounts also include a \$19 million post-tax gain resulting from the completion of the sale of SLF of Canada UK Limited to Phoenix Group Holdings plc ("Phoenix Group") on April 3, 2023 ("the sale of Sun Life UK"). After the sale, the remaining UK payout annuities business has moved to the U.S. business segment and is combined with U.S. In-force Management.

In Q1'23, amounts include DentaQuest integration costs of \$29 million post-tax and AAM acquisition costs of \$16M post-tax, as well as the unwinding of the discount for Other financial liabilities of \$20 million post-tax for SLC Management's affiliates. Amounts also include Canada's \$65 million post-tax gain on sale of its sponsored markets business to Canadian Premier Life Insurance Company (re-branded to Securian Canada), which was recognized in Other income.

Other

Q4'24: Amounts include lower tax exempt investment income of \$234 million in Corporate and a non-recurring provision in U.S. Dental.

Q2'24: Amounts include a tax adjustment related to Pillar Two legislation of \$15 million.

Q1'24: Amounts include a gain relating to the early termination of a distribution agreement in Asset Management.

Q4'23: On December 27, 2023, Bermuda enacted its Corporate Income Tax Act 2023, which will apply a 15% income tax beginning on January 1, 2025 ("Bermuda Corporate Income Tax Change"). The enacted legislation provides an economic transition adjustment that aligns an entity's starting point for the tax regime more closely with its economic position prior to the application of the Corporate Income Tax 2023. The benefit of this economic transition adjustment has been recognized in 2023. As a result, reported net income increased by \$51 million in the fourth quarter, reflected in Other adjustments.

⁽¹⁾ For the periods Q3'24 and prior, includes InfraRed Capital Partners ("InfraRed").

Non-IFRS Financial Measures

Sun Life prepares annual and interim financial statements using IFRS. We report certain financial information that are not based on IFRS ("non-IFRS financial measures"), as we believe that these measures provide information that is useful to investors in understanding our performance and facilitate a comparison of our quarterly and full year results from period to period. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed in isolation from or as alternatives to measures of financial performance determined in accordance with IFRS. Additional information concerning non-IFRS financial measures and, if applicable, reconciliations to the closest IFRS measures are available in the Company's annual and interim MD&A and the Supplementary Financial Information packages on www.sunlife.com under investors – Financial results and reports.

Underlying Net Income

Underlying net income is a non-IFRS financial measure that assists in understanding Sun Life's business performance by making certain adjustments to IFRS income. Underlying net income, along with common shareholders' net income ("Reported net income"), is used as a basis for management planning, and is also a key measure in our employee incentive compensation programs. This measure reflects management's view of the underlying business performance of the Company and long-term earnings potential. For example, due to the longer term nature of our individual protection businesses, market movements related to interest rates, equity markets and investment properties can have a significant impact on Reported net income in the reporting period. However, these impacts are not necessarily realized, and may never be realized, if markets move in the opposite direction in subsequent periods or, in the case of interest rates, the fixed income investment is held to maturity.

Underlying net income removes the impact of the following items from reported net income:

- Market-related impacts reflecting the after-tax difference in actual versus expected market movements, including:
 - i. Net interest impact from risk-free rate, credit spread, swap spread movements, and other impacts, reflecting accounting mismatches between assets and liabilities:
 - a. Differences arising from fair value changes⁽¹⁾ of fixed income assets (including derivatives) measured at Fair value through profit or loss ("FVTPL") supporting insurance contracts, compared to fair value changes of the liabilities⁽²⁾;
 - b. Fair value changes of fixed income assets (including derivatives) measured at FVTPL supporting our investment contract liability and surplus portfolios⁽³⁾; and
 - c. Tax-exempt investment income⁽⁴⁾ above or below expected long-term tax savings relating to our Canadian multi-national insurance operations.
 - ii. Non-fixed income investments, where the weighted average expected return is approximately 2% per quarter, including:
 - a. Equity investments (including derivatives) supporting insurance contracts and surplus portfolios; and
 - b. Investment properties supporting insurance contracts and surplus portfolios.
- Assumption changes and management actions ("ACMA") – captures the impact of method and assumption changes, and management actions on insurance and reinsurance contracts.
- Other adjustments:
 - i. MFS⁽⁵⁾ shares owned by management – this adjustment removes the change in fair value and other activity related to MFS common shares owned by management;
 - ii. Acquisition, integration, and restructuring - expense and income related to acquisition or disposal of a business. Also includes expenses related to restructuring activities;
 - iii. Intangible asset amortization - removes the amortization expense associated with finite life intangible assets arising from acquisitions or business combinations excluding amortization of software and distribution agreements; and
 - iv. Other – represents items that are unusual or exceptional in nature which management believes are not representative of the long-term performance of the Company.

Refer to Net Income Reconciliations - Pre-Tax and Post-Tax in the appendix of this document for the non-underlying adjustments from underlying net income to reported net income, as well as section N - Non-IFRS Financial Measures, 2. Underlying Net Income and Underlying EPS and 4. Reconciliations of Select Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

For more information about business types in Sun Life's operating segments/business groups, see the General Information section of this document and section A - How We Report Our Results under the heading Underlying Net Income by Business Types of the Company's Q1'25 MD&A.

Underlying Diluted Earnings per Share ("EPS")

This measure is used in comparing the profitability across multiple periods and is calculated by dividing Underlying net income by weighted average common shares outstanding for diluted EPS, excluding the dilutive impact of convertible instruments. For additional information about the Underlying net income, see above. For additional information about the composition of the EPS, please refer to Note 13 of our Q1'25 Consolidated Financial Statements. For additional information about the Sun Life Exchangeable Capital Securities ("SLEECs"), please refer to Note 12 of our 2024 Annual Consolidated Financial Statements.

Drivers of Earnings ("DOE")

The DOE analysis provides additional detail on the sources of earnings, primarily for protection and health businesses, and explains the actual results compared to the longer term expectations. The DOE is presented on a reported and underlying common shareholders' basis. Within the net insurance service result, the underlying DOE provides detail on expected insurance earnings, impact of new insurance business and experience gains (losses). Within the net investment result, the underlying DOE provides detail on expected investment earnings, credit experience, earnings on surplus, and joint ventures & other. For more information on the DOE, see Understanding the Drivers of Earnings in the appendix of this document and section N - Non-IFRS Financial Measures, 3. Additional Non-IFRS Financial Measures under the heading Driver of Earnings of the Company's Q1'25 MD&A. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements, and the reconciliations of the Statements of Operations to the DOE in the DOE Reconciliations section in the appendix of this document.

Contractual Service Margin ("CSM")

CSM represents a source of stored value for future insurance profits and qualifies as available capital for LICAT⁽⁶⁾ purposes. CSM is a component of insurance contract liabilities. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements.

- Organic CSM Movement is comprised of the impact of new insurance business, Expected movements from asset returns & locked-in rates, Insurance experience gains/losses, and CSM recognized for services provided.
- Impact of new insurance business on CSM, also referred to as "new business CSM", represents growth from sales activity in the period, including individual protection sales (excluding joint ventures), and defined benefit solutions and segregated fund wealth sales in Canada. New business CSM is presented net of acquisition expense gain/loss.
- Expected movements from asset returns & locked-in rates applies to variable fee approach ("VFA") and general measurement approach ("GMA") contracts. For VFA contracts, this component of the CSM movement analysis is comprised of two factors: (i) the expected return on underlying assets and (ii) the measurement of financial guarantees. The difference between actual and expected results are reported as the impact of markets. For GMA contracts, this component of the CSM includes the accretion of the CSM balance at locked-in rates, which refer to the term structure associated with locked-in discount rates, set when the insurance contract was sold or on transition to IFRS 17. Average locked-in rates increase with the passage of time on in-force business and new business added at current rates.
- Impact of markets & other includes the difference between actual and expected movement for VFA contracts for: (i) the return on underlying assets and (ii) the measurement of financial guarantees. Also includes other amounts excluded from Organic CSM Movement.
- Insurance experience gains/losses represents the current period impacts of insurance experience, resulting in a change in future cash flows that adjust CSM.
- Impact of change in assumptions represents the future period impacts of changes in fulfillment cash flows that adjust CSM.

⁽¹⁾ For fixed income assets, Underlying net income includes credit experience from rating changes on assets measured at FVTPL, and the Expected credit loss ("ECL") impact for assets measured at Fair value through other comprehensive income ("FVOCI").

⁽²⁾ Underlying net income is based on observable discount curves and exchange rates at the beginning of the period.

⁽³⁾ Underlying net income for earnings on surplus includes realized gains (losses) on fixed income assets classified as FVOCI.

⁽⁴⁾ Q4'24 balances are isolated in Other within Other adjustments.

⁽⁵⁾ MFS Investment Management ("MFS").

⁽⁶⁾ Life Insurance Capital Adequacy Test ("LICAT") ratio. Our LICAT ratios are calculated in accordance with the OSFI-mandated guideline, Life Insurance Capital Adequacy Test.

FINANCIAL HIGHLIGHTS

(\$ millions, unless otherwise noted)

		At and For the Quarter Ended									At and For the Year Ended		
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
RESULTS													
Underlying Net Income by Segment ⁽¹⁾													
Asset Management	1	351	360	344	307	282	331	330	296	282	1,293	1,239	1,238
Canada	2	376	366	375	402	310	350	338	372	316	1,453	1,376	1,063
U.S.	3	218	161	219	204	189	253	185	215	237	773	890	698
Asia	4	197	175	170	179	177	143	166	150	141	701	600	539
Corporate	5	(97)	(97)	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(364)	(377)	(169)
Total underlying net income ⁽¹⁾	6	1,045	965	1,016	1,000	875	983	930	920	895	3,856	3,728	3,369
Reported Net Income - Common Shareholders by Segment													
Asset Management	7	326	326	644	274	284	297	268	248	254	1,528	1,067	1,148
Canada	8	351	253	382	292	290	348	365	210	329	1,217	1,252	1,241
U.S.	9	186	(7)	339	127	97	101	132	175	168	556	576	532
Asia	10	166	11	32	151	235	44	211	122	134	429	511	210
Corporate	11	(101)	(346)	(49)	(198)	(88)	(41)	(105)	(95)	(79)	(681)	(320)	(260)
Total reported net income - Common shareholders	12	928	237	1,348	646	818	749	871	660	806	3,049	3,086	2,871
Profitability Measures													
Basic earnings per common share ("EPS")													
Reported	13	1.62	0.41	2.33	1.11	1.40	1.28	1.49	1.12	1.37	5.27	5.27	4.90
Diluted EPS													
Underlying ⁽¹⁾	14	1.82	1.68	1.76	1.72	1.50	1.68	1.59	1.57	1.52	6.66	6.36	5.75
Reported	15	1.62	0.41	2.33	1.11	1.40	1.28	1.48	1.12	1.37	5.26	5.26	4.89
Return on equity ("ROE") - underlying ⁽¹⁾													
ROE - reported ⁽¹⁾	16	17.7%	16.5%	17.9%	18.1%	16.0%	18.4%	17.7%	17.7%	17.3%	17.2%	17.8%	17.0%
ROE - reported ⁽¹⁾	17	15.7%	4.0%	23.8%	11.7%	15.0%	14.0%	16.6%	12.7%	15.6%	13.6%	14.7%	14.5%
Dividend per common share (\$)													
Dividend payout ratio ⁽¹⁾	18	0.84	0.84	0.81	0.81	0.78	0.78	0.75	0.75	0.72	3.24	3.00	2.76
Underlying ⁽¹⁾													
Reported ⁽²⁾	19	46%	50%	46%	47%	52%	46%	47%	48%	47%	49%	47%	48%
Reported ⁽²⁾													
Dividend yield ⁽¹⁾	20	52%	nm	35%	73%	56%	61%	51%	67%	53%	62%	57%	56%
Dividend yield ⁽¹⁾	21	4.1%	4.1%	4.5%	4.7%	4.4%	4.7%	4.5%	4.5%	4.4%	4.4%	4.5%	4.4%
Valuation Data													
Book value per common share	22	40.84	40.63	39.88	37.70	37.41	36.51	35.91	34.86	35.34	40.63	36.51	34.60
Tangible book value per common share ⁽¹⁾	23	19.13	19.11	18.81	16.80	16.68	16.01	15.51	15.20	15.36	19.11	16.01	14.79
Price-to-book value (times)	24	2.02	2.10	1.97	1.78	1.98	1.88	1.85	1.98	1.79	2.10	1.88	1.82
Total market capitalization (TSX in \$ billions)	25	46.7	49.0	45.2	38.8	43.1	40.2	38.7	40.5	37.0	49.0	40.2	36.9
Common Share Information (SLF on TSX)													
High (intraday)	26	86.05	88.54	78.85	73.89	74.94	70.82	70.11	69.18	69.09	88.54	70.82	74.22
Low (intraday)	27	76.12	76.80	64.38	64.60	67.29	61.84	63.33	62.67	60.01	64.38	60.01	52.97
Close (end of period)	28	82.36	85.35	78.45	67.08	73.91	68.72	66.27	69.06	63.14	85.35	68.72	62.85
Financial Strength													
SLF LICAT ratio ⁽³⁾	29	149%	152%	152%	150%	148%	149%	147%	148 %	148 %	152%	149 %	130 %
SLA LICAT ratio ⁽³⁾	30	141%	146%	147%	142%	142%	141%	138%	139 %	144 %	146%	141 %	127 %
Financial leverage ratio ⁽¹⁾	31	20.1%	20.1%	20.4%	22.6%	21.1%	21.5%	21.8%	23.3 %	23.2 %	20.1%	21.5 %	25.1 %
Sales, Gross Flows and Net Flows ⁽¹⁾													
Asset management gross flows & wealth sales	32	62,221	60,999	41,915	46,262	46,898	45,750	39,324	42,397	46,349	196,074	173,820	198,650
Asset management net flows & net wealth sales	33	(6,416)	(13,580)	(17,217)	(19,666)	(9,990)	(9,715)	(9,122)	(3,476)	(1,772)	(60,453)	(24,085)	(20,471)
Individual - Protection sales	34	874	743	730	753	757	707	669	604	511	2,983	2,491	1,767
Group - Health & Protection sales ⁽⁴⁾	35	580	1,270	445	494	528	1,459	374	600	509	2,737	2,942	2,554

⁽¹⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

⁽²⁾ Reported dividend payout ratio in Q4'24 is "nm" that is defined as not meaningful.

⁽³⁾ Life Insurance Capital Adequacy Test ("LICAT") ratio. Our LICAT ratios are calculated in accordance with OSFI-mandated guideline, Life Insurance Capital Adequacy Test. Sun Life Assurance Company of Canada ("SLA" or "Sun Life Assurance") is SLF Inc.'s principal operating life insurance subsidiary.

⁽⁴⁾ Effective Q4'23, prior period amounts related to sales in the U.S. Dental segment have been restated to reflect new information.

FINANCIAL HIGHLIGHTS CONTINUED

		At and For the Quarter Ended								At and For the Year Ended			
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Number of Common Shares Outstanding (in millions) ⁽¹⁾													
At beginning of period	1	573.9	576.5	578.4	582.5	584.6	584.3	586.9	586.7	586.4	584.6	586.4	586.0
Common shares issued	2	0.1	0.4	0.1	—	0.3	0.3	0.2	0.2	0.3	0.8	1.0	0.4
Common shares purchased and cancelled	3	(6.4)	(3.0)	(2.0)	(4.1)	(2.4)	—	(2.8)	—	—	(11.5)	(2.8)	—
At end of period	4	567.6	573.9	576.5	578.4	582.5	584.6	584.3	586.9	586.7	573.9	584.6	586.4
Weighted average shares outstanding - basic	5	572	575	578	581	584	584	586	587	587	579	586	586
Weighted average shares outstanding - diluted ⁽²⁾	6	575	579	581	584	587	587	589	590	590	582	589	589
Assets Under Management and Administration ("AUMA") ⁽³⁾													
General funds	7	223,310	221,935	216,180	207,545	204,986	204,789	193,858	196,575	201,792	221,935	204,789	198,316
Segregated funds	8	149,650	148,786	145,072	136,971	135,541	128,452	119,988	123,366	131,033	148,786	128,452	125,292
Third-party assets under management													
Retail	9	645,183	648,515	633,767	607,727	606,320	567,657	544,946	557,093	543,847	648,515	567,657	527,617
Institutional and managed & other	10	579,587	568,437	562,565	553,798	563,773	537,424	518,129	527,344	528,897	568,437	537,424	507,673
Total third-party assets under management	11	1,224,770	1,216,952	1,196,332	1,161,525	1,170,093	1,105,081	1,063,075	1,084,437	1,072,744	1,216,952	1,105,081	1,035,290
Consolidation adjustments	12	(46,847)	(45,333)	(43,014)	(41,240)	(40,540)	(38,717)	(36,780)	(37,536)	(41,947)	(45,333)	(38,717)	(40,337)
Total assets under management ("AUM")	13	1,550,883	1,542,340	1,514,570	1,464,801	1,470,080	1,399,605	1,340,141	1,366,842	1,363,622	1,542,340	1,399,605	1,318,561
Total assets under administration ("AUA") ⁽⁴⁾	14	73,296	73,698	71,001	66,584	64,696	99,350	94,600	95,961	95,696	73,698	99,350	43,866
Total AUMA	15	1,624,179	1,616,038	1,585,571	1,531,385	1,534,776	1,498,955	1,434,741	1,462,803	1,459,318	1,616,038	1,498,955	1,362,427
Select Constant Currency Measures ⁽⁵⁾													
Underlying net income	16	1,006				875							
Reported net income	17	887				818							
Asset management gross flows & wealth sales	18	59,138				46,898							
Asset management net flows & net wealth sales	19	(5,750)				(9,990)							
AUM	20	1,479,676				1,470,080							
Individual - Protection sales	21	836				757							
Group - Health & Protection sales	22	569				528							
Underlying EPS - diluted	23	1.76				1.50							
Reported EPS - diluted	24	1.55				1.40							

⁽¹⁾ Certain numbers have been rounded in order to arrive at the number of common shares outstanding at end of period.

⁽²⁾ The number of diluted shares outstanding reflect the impact of dilution from SLEECs under IFRS. Where the calculation of diluted EPS has resulted in anti-dilution, the dilutive impact of the SLEECs has been excluded in the number of weighted average number of shares outstanding.

⁽³⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

⁽⁴⁾ Q1'25 includes \$3.1 billion of consolidation adjustments.

CONSOLIDATED STATEMENTS OF OPERATIONS

(C\$ millions)

	For the Quarter Ended									For the Year Ended			
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022	
Insurance service result													
Insurance revenue	1	6,018	5,879	5,651	5,567	5,540	5,458	5,333	5,283	5,282	22,637	21,356	18,902
Insurance service expenses	2	(5,095)	(5,056)	(4,998)	(4,737)	(4,840)	(4,803)	(4,555)	(4,528)	(4,564)	(19,631)	(18,450)	(16,456)
Reinsurance contract held net income (expenses)	3	(13)	1	47	(24)	61	7	(66)	20	(30)	85	(69)	(153)
Net insurance service result	4	910	824	700	806	761	662	712	775	688	3,091	2,837	2,293
Investment result													
Investment result excluding result for account of segregated fund holders:													
Net investment income (loss)	5	3,093	(720)	7,540	1,272	(677)	11,161	(4,824)	449	4,800	7,415	11,586	(20,580)
Insurance finance income (expenses) from insurance contracts issued	6	(2,579)	1,049	(6,778)	(786)	1,376	(10,982)	5,759	(81)	(4,371)	(5,139)	(9,675)	22,595
Insurance finance income (expenses) from reinsurance contracts held	7	56	(66)	122	(14)	9	178	(144)	(38)	63	51	59	(440)
Decrease (increase) in investment contract liabilities	8	(86)	(92)	(100)	(102)	(99)	(96)	(88)	(76)	(71)	(393)	(331)	(152)
Net investment result excluding result for account of segregated fund holders	9	484	171	784	370	609	261	703	254	421	1,934	1,639	1,423
Investment result for insurance contracts for account of segregated fund holders:													
Investment income (loss) on investments for account of segregated fund holders	10	(1)	(27)	1,213	74	1,056	1,109	(362)	234	812	2,316	1,793	(2,353)
Insurance finance income (expenses)	11	1	27	(1,213)	(74)	(1,056)	(1,109)	362	(234)	(812)	(2,316)	(1,793)	2,353
Net investment result for insurance contracts for account of segregated fund holders	12	—	—	—	—	—	—	—	—	—	—	—	—
Net investment result	13	484	171	784	370	609	261	703	254	421	1,934	1,639	1,423
Fee income	14	2,240	2,350	2,142	2,077	2,012	2,065	1,930	1,936	1,901	8,581	7,832	7,447
Other expenses (income)													
Other income ⁽¹⁾	15	—	(2)	—	—	(161)	—	—	(67)	(102)	(163)	(169)	—
Operating expenses and commissions	16	2,252	2,576	1,798	2,205	2,187	2,086	2,004	2,023	1,882	8,766	7,995	7,092
Interest expenses	17	133	182	185	138	159	115	160	142	135	664	552	445
Total other expenses (income)	18	2,385	2,756	1,983	2,343	2,185	2,201	2,164	2,098	1,915	9,267	8,378	7,537
Income before income taxes	19	1,249	589	1,643	910	1,197	787	1,181	867	1,095	4,339	3,930	3,626
Less: Income tax expense (benefit)	20	242	372	215	192	261	(87)	244	127	177	1,040	461	546
Total net income	21	1,007	217	1,428	718	936	874	937	740	918	3,299	3,469	3,080
Less: Net income (loss) allocated to the participating account	22	53	(115)	54	48	55	57	37	51	33	42	178	83
Less: Net income (loss) attributable to non-controlling interest ("NCI")	23	6	75	6	4	43	48	10	9	59	128	126	56
Net income - Shareholders	24	948	257	1,368	666	838	769	890	680	826	3,129	3,165	2,941
Less: Preferred shareholders' dividends and distributions on other equity instruments	25	20	20	20	20	20	20	19	20	20	80	79	70
Reported net income - Common shareholders	26	928	237	1,348	646	818	749	871	660	806	3,049	3,086	2,871
Underlying net income ⁽²⁾	27	1,045	965	1,016	1,000	875	983	930	920	895	3,856	3,728	3,369

⁽¹⁾ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

⁽²⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

COMMON SHAREHOLDERS' DRIVERS OF EARNINGS ("DOE") - Total Company⁽¹⁾
(C\$ millions)

	For the Quarter Ended									For the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Risk adjustment release	109	104	101	104	101	106	114	103	95	410	418	392
Contractual Service Margin ("CSM") recognized for services provided	243	235	236	226	224	215	184	192	199	921	790	760
Expected earnings on short-term (group) insurance business	445	440	421	419	417	407	373	367	378	1,697	1,525	1,235
Expected insurance earnings	797	779	758	749	742	728	671	662	672	3,028	2,733	2,387
Impact of new insurance business	(10)	(21)	(23)	(13)	(14)	(15)	(12)	(12)	(12)	(71)	(51)	(91)
Experience gains (losses) ⁽²⁾	50	(23)	67	11	(16)	56	81	144	16	39	297	80
Net insurance service result - Underlying	837	735	802	747	712	769	740	794	676	2,996	2,979	2,376
Expected investment earnings	252	243	245	243	224	230	218	221	217	955	886	653
Credit experience	(28)	(48)	(80)	(14)	(27)	(25)	(8)	(4)	(10)	(169)	(47)	(26)
Earnings on surplus	128	129	161	159	160	158	155	165	161	609	639	491
Joint ventures & other	70	78	81	61	62	64	51	48	69	282	232	119
Net investment results - Underlying	422	402	407	449	419	427	416	430	437	1,677	1,710	1,237
Asset Management - underlying	483	505	457	417	383	460	437	403	377	1,762	1,677	1,651
Other fee income ⁽²⁾	80	91	98	84	48	66	38	64	79	321	247	298
Expenses - other ⁽²⁾⁽³⁾	(494)	(513)	(482)	(451)	(479)	(489)	(485)	(500)	(454)	(1,925)	(1,928)	(1,435)
Income before taxes - Underlying	1,328	1,220	1,282	1,246	1,083	1,233	1,146	1,191	1,115	4,831	4,685	4,127
Income tax (expense) or recovery	(248)	(212)	(232)	(215)	(175)	(203)	(182)	(235)	(191)	(834)	(811)	(637)
Dividends, distributions, NCI ⁽⁴⁾	(35)	(43)	(34)	(31)	(33)	(47)	(34)	(36)	(29)	(141)	(146)	(121)
Underlying net income ⁽¹⁾	1,045	965	1,016	1,000	875	983	930	920	895	3,856	3,728	3,369
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):												
Market-related impacts	(22)	(179)	29	(153)	(70)	(193)	23	(220)	(64)	(373)	(454)	(21)
Assumption changes and management actions ("ACMA")	(4)	11	36	16	(7)	(1)	35	7	(5)	56	36	(168)
Other adjustments:												
MFS shares owned by management	5	—	(10)	—	(12)	(11)	7	(1)	17	(22)	12	115
Acquisition, integration and restructuring ⁽⁵⁾	(54)	(30)	312	(164)	22	(42)	(89)	(20)	(4)	140	(155)	(492)
Intangible asset amortization ⁽⁶⁾	(39)	(223)	(35)	(38)	(36)	(38)	(35)	(26)	(33)	(332)	(132)	(97)
Other ⁽⁵⁾	(3)	(307)	—	(15)	46	51	—	—	—	(276)	51	165
Reported net income - Common shareholders	928	237	1,348	646	818	749	871	660	806	3,049	3,086	2,871

	For the Quarter Ended									For the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
UNDERLYING NET INCOME BY BUSINESS TYPE ⁽¹⁾ - Total Company	487	486	474	455	408	439	457	419	411	1,823	1,726	1,673
Asset management & wealth	27	330	266	345	305	280	365	285	303	1,196	1,313	963
Group - Health & Protection	28	325	310	289	332	270	273	277	258	1,201	1,095	989
Individual - Protection ⁽⁷⁾	29	(97)	(97)	(92)	(92)	(83)	(94)	(89)	(117)	(364)	(406)	(256)
Corporate expenses & other ⁽⁷⁾	30	1,045	965	1,016	1,000	875	983	930	895	3,856	3,728	3,369
Underlying net income	31	(22)	(179)	29	(153)	(70)	(193)	23	(220)	(64)	(373)	(21)
Add: Market-related impacts	32	(4)	11	36	16	(7)	(1)	35	7	(5)	56	(168)
ACMA	33	(91)	(560)	267	(217)	20	(40)	(117)	(47)	(20)	(490)	(309)
Other adjustments	34	928	237	1,348	646	818	749	871	660	806	3,049	2,871
Reported net income - Common shareholders	35											

EXCHANGE RATES - Average for the period

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
U.S. Dollar	1.43	1.40	1.36	1.37	1.35	1.36	1.34	1.34	1.35	1.37	1.35	1.30

⁽¹⁾ The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements.

⁽²⁾ Effective Q4'23, prior period amounts in the DOE related to Expenses - other for health, asset management and wealth businesses in Canada have been restated to improve comparability of data over time and with other business units; related amounts in Other fee income and Experience gains (losses) have also been restated accordingly. In addition, effective Q3'23, the Other Fee Income line for the U.S. business segment has been refined to include Employee Benefits and Health and Risk Solutions fee income net of corresponding expenses in order to align with the presentation of the Dental business in this line. We have updated prior period amounts to reflect this refinement.

⁽³⁾ Expenses - other removes non-underlying Other adjustments, including MFS shares owned by management, Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be removed from Other expenses.

⁽⁴⁾ Dividends on preferred shares, distributions on other equity instruments, and non-controlling interests ("Dividends, distributions, NCI").

⁽⁵⁾ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

⁽⁶⁾ Q4'24 amounts include an impairment charge of \$186 million on an intangible asset related to bancassurance in Vietnam reflecting updates resulting from changes in regulatory and macro-economic factors.

⁽⁷⁾ Effective Q1'25 Regional Office in Asia was moved from the Corporate expenses & other business type to the Individual - Protection business type, reflecting a reporting refinement. Prior period amounts reflect current presentation.

COMMON SHAREHOLDERS' DOE - Total Company ⁽¹⁾
(\$ millions)

	For the Quarter Ended - Q1 2025								
	Asset Management	Canadian dollars					U.S. Dollars		
		Canada	U.S.	Asia	Corporate	Total Company	MFS	U.S.	
Risk adjustment release	1	—	54	8	47	—	109	—	5
CSM recognized for services provided	2	—	95	16	132	—	243	—	11
Expected earnings on short-term (group) insurance business	3	—	170	276	(1)	—	445	—	193
Expected insurance earnings	4	—	319	300	178	—	797	—	209
Impact of new insurance business	5	—	(5)	—	(5)	—	(10)	—	—
Experience gains (losses) ⁽²⁾	6	—	56	4	(10)	—	50	—	1
Net insurance service result - Underlying	7	—	370	304	163	—	837	—	210
Expected investment earnings	8	—	181	47	24	—	252	—	33
Credit experience	9	—	(21)	(4)	(3)	—	(28)	—	(3)
Earnings on surplus	10	—	46	42	28	12	128	—	30
Joint ventures & other	11	—	(1)	9	59	3	70	—	8
Net investment results - Underlying	12	—	205	94	108	15	422	—	68
Asset Management - underlying	13	483	—	—	—	—	483	247	—
Other fee income ⁽²⁾	14	—	54	11	15	—	80	—	7
Expenses - other ⁽²⁾⁽³⁾	15	—	(137)	(138)	(80)	(139)	(494)	—	(97)
Income before taxes - Underlying	16	483	492	271	206	(124)	1,328	247	188
Income tax (expense) or recovery	17	(117)	(116)	(53)	(9)	47	(248)	(61)	(37)
Dividends, distributions, NCI	18	(15)	—	—	—	(20)	(35)	—	—
Underlying net income ⁽¹⁾	19	351	376	218	197	(97)	1,045	186	151
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):									
Market-related impacts	20	(7)	(7)	14	(18)	(4)	(22)	—	10
ACMA	21	—	(1)	—	(3)	—	(4)	—	—
Other adjustments:									
MFS shares owned by management	22	5	—	—	—	—	5	4	—
Acquisition, integration and restructuring ⁽⁴⁾	23	(16)	(11)	(23)	(4)	—	(54)	—	(16)
Intangible asset amortization	24	(7)	(6)	(23)	(3)	—	(39)	—	(16)
Other ⁽⁴⁾	25	—	—	—	(3)	—	(3)	—	—
Reported net income - Common shareholders	26	326	351	186	166	(101)	928	190	129

COMMON SHAREHOLDERS' DOE - Total Company ⁽¹⁾
(\$ millions)

	For the Quarter Ended - Q1 2024								
	Asset Management	Canadian dollars					U.S. Dollars		
		Canada	U.S.	Asia	Corporate	Total Company	MFS	U.S.	
Risk adjustment release	27	—	52	9	40	—	101	—	6
CSM recognized for services provided	28	—	92	23	109	—	224	—	17
Expected earnings on short-term (group) insurance business	29	—	158	258	1	—	417	—	192
Expected insurance earnings	30	—	302	290	150	—	742	—	215
Impact of new insurance business	31	—	(8)	—	(6)	—	(14)	—	—
Experience gains (losses) ⁽²⁾	32	—	(11)	(7)	2	—	(16)	—	(3)
Net insurance service result - Underlying	33	—	283	283	146	—	712	—	212
Expected investment earnings	34	—	166	42	16	—	224	—	30
Credit experience	35	—	(20)	(9)	1	1	(27)	—	(7)
Earnings on surplus	36	—	54	39	44	23	160	—	30
Joint ventures & other	37	—	15	2	43	2	62	—	1
Net investment results - Underlying	38	—	215	74	104	26	419	—	54
Asset Management - underlying	39	383	—	—	—	—	383	250	—
Other fee income ⁽²⁾	40	—	39	2	7	—	48	—	1
Expenses - other ⁽²⁾⁽³⁾	41	—	(142)	(121)	(76)	(140)	(479)	—	(90)
Income before taxes - Underlying	42	383	395	238	181	(114)	1,083	250	177
Income tax (expense) or recovery	43	(88)	(85)	(49)	(4)	51	(175)	(61)	(36)
Dividends, distributions, NCI	44	(13)	—	—	—	(20)	(33)	—	—
Underlying net income ⁽¹⁾	45	282	310	189	177	(83)	875	189	141
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):									
Market-related impacts	46	1	(9)	(42)	(15)	(5)	(70)	—	(32)
ACMA	47	—	(5)	1	(3)	—	(7)	—	1
Other adjustments:									
MFS shares owned by management	48	(12)	—	—	—	—	(12)	(9)	—
Acquisition, integration and restructuring ⁽⁴⁾	49	(27)	—	(29)	78	—	22	—	(22)
Intangible asset amortization	50	(6)	(6)	(22)	(2)	—	(36)	—	(17)
Other ⁽⁴⁾	51	46	—	—	—	—	46	—	—
Reported net income - Common shareholders	52	284	290	97	235	(88)	818	180	71

⁽¹⁾ The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements.

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⁽³⁾ Expenses - other removes non-underlying Other adjustments, including MFS shares owned by management, Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be removed from Other expenses.

⁽⁴⁾ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

STATEMENTS OF FINANCIAL POSITION
(C\$ millions)

		At the Quarter Ended									At the Year Ended			
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022	
Assets														
Cash, cash equivalents and short-term securities	1	11,506	13,873	11,765	11,477	11,265	13,173	11,026	10,348	11,012	13,873	13,173	11,219	
Debt securities	2	84,630	81,955	81,832	76,174	75,887	75,493	68,879	72,469	76,285	81,955	75,493	75,902	
Equity securities	3	9,656	9,974	9,398	8,420	7,750	7,138	7,080	7,187	7,590	9,974	7,138	7,148	
Mortgages and loans	4	58,749	57,619	57,151	55,647	54,798	54,600	51,994	52,338	53,303	57,619	54,600	51,253	
Derivative assets	5	1,839	1,971	1,724	1,691	1,504	2,183	1,878	2,178	1,813	1,971	2,183	2,095	
Other financial invested assets	6	13,546	13,306	11,560	11,909	10,943	10,361	10,203	9,613	9,482	13,306	10,361	9,418	
Financial assets	7	179,926	178,698	173,430	165,318	162,147	162,948	151,060	154,133	159,485	178,698	162,948	157,035	
Investment properties	8	9,335	9,290	9,333	9,474	9,555	9,723	9,952	10,001	10,148	9,290	9,723	10,102	
Other non-financial invested assets	9	1,784	1,829	1,769	1,697	1,713	1,657	1,752	1,683	1,676	1,829	1,657	1,652	
Invested assets	10	191,045	189,817	184,532	178,489	173,415	174,328	162,764	165,817	171,309	189,817	174,328	168,789	
Other assets	11	6,657	7,021	6,981	6,922	7,475	6,462	7,601	7,409	6,829	7,021	6,462	6,442	
Reinsurance contract held assets	12	6,426	6,318	5,978	5,707	5,745	5,794	5,766	5,998	6,052	6,318	5,794	6,115	
Insurance contract assets	13	285	355	411	203	180	184	208	214	238	355	184	75	
Deferred tax assets	14	3,922	3,910	4,099	3,957	3,939	3,878	3,421	3,448	3,475	3,910	3,878	3,466	
Intangible assets	15	5,507	5,058	5,071	5,116	5,142	5,174	5,161	4,886	5,081	5,058	5,174	4,724	
Goodwill	16	9,468	9,456	9,108	9,151	9,090	8,969	8,937	8,803	8,808	9,456	8,969	8,705	
Total general fund assets	17	223,310	221,935	216,180	207,545	204,986	204,789	193,858	196,575	201,792	221,935	204,789	198,316	
Investments for account of segregated fund holders	18	149,650	148,786	145,072	136,971	135,541	128,452	119,988	123,366	131,033	148,786	128,452	125,292	
Total assets	19	372,960	370,721	361,252	344,516	340,527	333,241	313,846	319,941	332,825	370,721	333,241	323,608	
Liabilities and equity														
Liabilities														
Insurance contract liabilities excluding those for account of segregated fund holders	20	150,100	147,269	144,300	136,540	134,909	135,669	124,873	129,103	134,230	147,269	135,669	131,294	
Reinsurance contract held liabilities	21	1,827	1,825	1,690	1,480	1,536	1,623	1,543	1,612	1,734	1,825	1,623	1,603	
Investment contract liabilities	22	11,998	11,678	11,769	11,755	11,757	11,672	11,344	11,065	10,967	11,678	11,672	10,728	
Derivative liabilities	23	1,886	2,077	1,567	1,774	1,703	1,311	2,541	1,628	1,915	2,077	1,311	2,351	
Deferred tax liabilities	24	287	286	285	277	278	281	305	524	512	286	281	468	
Other liabilities	25	24,794	26,292	24,264	23,892	23,779	23,655	23,108	22,572	22,147	26,292	23,655	22,109	
Senior debentures - innovative capital instruments	26	200	200	200	200	200	200	200	200	200	200	200	200	
Subordinated debt	27	6,179	6,179	6,177	6,926	6,179	6,178	6,177	6,679	6,677	6,179	6,178	6,676	
Total general fund liabilities	28	197,271	195,806	190,252	182,844	180,341	180,589	170,091	173,383	178,382	195,806	180,589	175,429	
Insurance contract liabilities for account of segregated fund holders	29	19,769	20,097	20,192	19,202	19,654	19,041	18,377	19,032	23,622	20,097	19,041	23,139	
Investment contract liabilities for account of segregated fund holders	30	129,881	128,689	124,880	117,769	115,887	109,411	101,611	104,334	107,411	128,689	109,411	102,153	
Total liabilities	31	346,921	344,592	335,324	319,815	315,882	309,041	290,079	296,749	309,415	344,592	309,041	300,721	
Equity														
Issued share capital and contributed surplus	32	10,432	10,526	10,550	10,572	10,643	10,660	10,642	10,671	10,664	10,526	10,660	10,640	
Shareholders' retained earnings and accumulated other comprehensive income ("OCI")	33	14,986	15,031	14,678	13,470	13,386	12,922	12,581	12,029	12,310	15,031	12,922	11,889	
Total shareholders' equity	34	25,418	25,557	25,228	24,042	24,029	23,582	23,223	22,700	22,974	25,557	23,582	22,529	
Equity in the participating account	35	547	496	621	567	510	457	397	354	303	496	457	268	
NCI equity	36	74	76	79	92	106	161	147	138	133	76	161	90	
Total equity	37	26,039	26,129	25,928	24,701	24,645	24,200	23,767	23,192	23,410	26,129	24,200	22,887	
Total liabilities and equity	38	372,960	370,721	361,252	344,516	340,527	333,241	313,846	319,941	332,825	370,721	333,241	323,608	
EXCHANGE RATES - Period end rates														
U.S. Dollar	39	1.44	1.44	1.35	1.37	1.35	1.32	1.36	1.32	1.35	1.44	1.32	1.35	

STATEMENTS OF TOTAL SHAREHOLDERS' EQUITY

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Preferred shares and other equity instruments	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239
Common shares												
Balance, beginning of period	8,192	8,215	8,239	8,305	8,327	8,309	8,338	8,331	8,311	8,327	8,311	8,305
Stock options exercised	5	26	9	—	12	18	11	7	20	47	56	6
Common shares purchased for cancellation	(103)	(49)	(33)	(66)	(34)	—	(40)	—	—	(182)	(40)	—
Balance, end of period	8,094	8,192	8,215	8,239	8,305	8,327	8,309	8,338	8,331	8,192	8,327	8,311
Contributed surplus												
Balance, beginning of period	95	96	94	99	94	94	94	94	90	94	90	71
Share-based payments	4	1	3	(5)	6	2	2	1	6	5	11	19
Stock options exercised	—	(2)	(1)	—	(1)	(2)	(2)	(1)	(2)	(4)	(7)	—
Balance, end of period	99	95	96	94	99	94	94	94	94	95	94	90
Retained earnings												
Balance, beginning of period ⁽¹⁾	12,817	13,321	12,482	12,478	12,370	11,866	11,582	11,400	11,729	12,370	11,729	14,713
Adjustment for changes in accounting policies ⁽²⁾	—	—	—	—	—	—	—	—	(553)	—	(553)	(4,241)
Balance, beginning of period, after change in accounting policy	12,817	13,321	12,482	12,478	12,370	11,866	11,582	11,400	11,176	12,370	11,176	10,472
Net Income (loss) ⁽³⁾	948	257	1,368	666	838	769	890	680	826	3,129	3,165	2,941
Dividends on common shares	(480)	(484)	(464)	(471)	(456)	(458)	(441)	(439)	(424)	(1,875)	(1,762)	(1,614)
Dividends on preferred shares and distributions on other equity instruments ⁽³⁾	(20)	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(80)	(79)	(70)
Common shares purchased for cancellation	(559)	(257)	(45)	(171)	(254)	—	(146)	—	—	(727)	(146)	—
Transfer from accumulated other comprehensive income (loss)	—	—	—	—	—	—	—	—	(37)	—	(37)	—
Change attributable to acquisition	—	—	—	—	—	—	—	(2)	(158)	—	(160)	—
Balance, end of period	12,706	12,817	13,321	12,482	12,478	12,157	11,866	11,582	11,400	12,817	12,157	11,729
Accumulated other comprehensive income (loss), net of taxes												
Balance, beginning of period ⁽¹⁾	2,214	1,357	988	908	552	715	447	910	160	552	160	986
Adjustment for changes in accounting policies ⁽²⁾	—	—	—	—	—	—	—	—	553	—	553	(116)
Balance, beginning of period, after change in accounting policy	2,214	1,357	988	908	552	715	447	910	713	552	713	870
Other comprehensive income (loss) for the period ⁽²⁾⁽⁴⁾ :												
Unrealized foreign currency translation gains/(losses), net of hedging activities	27	994	(17)	76	286	(296)	273	(324)	2	1,339	(345)	678
Unrealized gains (losses) on FVOCI assets	120	(160)	309	—	(45)	448	(45)	(146)	228	104	485	(1,483)
Unrealized gains (losses) on cash flow hedges	2	(2)	11	(6)	2	3	(7)	27	(6)	5	17	(11)
Share of other comprehensive income (loss) in joint ventures and associates	(70)	5	77	4	115	(35)	19	(29)	1	201	(44)	(60)
Items that will not be reclassified subsequently to income	(13)	20	(11)	6	(2)	(70)	28	(28)	(28)	13	(98)	166
Balance at the end of the period	66	857	369	80	356	50	268	(500)	197	1,662	15	(710)
Transfer to retained earnings ⁽⁵⁾	—	—	—	—	—	—	—	37	—	—	37	—
Composition of shareholders' accumulated OCI balance:												
Unrealized foreign currency translation gains (losses), net of hedging activities	2,709	2,682	1,688	1,705	1,629	1,343	1,639	1,366	1,690	2,682	1,343	1,629
Unrealized gains (losses) on FVOCI assets	(130)	(250)	(90)	(399)	(399)	(354)	(802)	(757)	(611)	(250)	(354)	(1,333)
Unrealized gains (losses) on cash flow hedges	6	4	6	(5)	1	(1)	(4)	3	(24)	4	(1)	(18)
Share of other comprehensive income (loss) in joint ventures and associates ⁽¹⁾	(233)	(163)	(168)	(245)	(249)	(151)	(116)	(135)	(106)	(163)	(151)	(107)
Items that will not be reclassified subsequently to income	(72)	(59)	(79)	(68)	(74)	(72)	(2)	(30)	(39)	(59)	(72)	(11)
Balance, end of period	2,280	2,214	1,357	988	908	765	715	447	910	2,214	765	160
Total Shareholders' equity, end of period	25,418	25,557	25,228	24,042	24,029	23,582	23,223	22,700	22,974	25,557	23,582	22,529

⁽¹⁾ Balances have been restated for the periods Q1'24 to Q4'24. For additional details refer to the Consolidated Statements of Changes in Equity and Note 2. Changes in Accounting Policies of the Company's Q1'25 Consolidated Financial Statements and Notes.

⁽²⁾ For additional details on the adjustment of changes related to IFRS 17 and IFRS 9, refer to the Consolidated Statements of Changes in Equity and Note 2. Changes in Accounting Policies of the Company's Q1'23 Consolidated Financial Statements and Notes.

⁽³⁾ Common shareholders' net income ("reported net income") is equal to Total shareholder net income (loss) less Dividends on preferred shares and distributions on other equity instruments.

⁽⁴⁾ The Q4'22 Accumulated OCI balance plus the Other comprehensive income (loss) for Q1'23 do not sum to the Q1'23 Accumulated OCI balance due to the Adjustment for changes in accounting policies as we adopted IFRS 9 effective January 1, 2023, which resulted in classification and measurement changes of financial instruments.

⁽⁵⁾ During the second quarter of 2023, the Company transferred cumulative remeasurement losses of \$37 million from Accumulated other comprehensive income (loss) to Retained earnings as a result of the termination and complete settlement of the defined benefit pension plan upon the sale of Sun Life UK.

LICAT RATIO - SUN LIFE FINANCIAL INC. ⁽¹⁾

(C\$ millions)

	At the Quarter Ended								
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
CAPITAL RESOURCES									
Tier 1 capital									
Adjusted retained earnings and contributed surplus (includes contractual service margin) ⁽²⁾	26,751	26,377	26,458	25,215	24,776	24,076	23,410	22,861	22,553
Adjusted accumulated other comprehensive income ⁽²⁾	2,281	2,217	1,370	1,001	912	771	718	424	910
Common & preferred shares and other equity instruments	10,333	10,431	10,454	10,478	10,544	10,566	10,548	10,577	10,571
Innovative instruments	200	200	200	200	200	200	200	200	200
Other	—	—	—	—	—	—	—	—	—
Less:									
Goodwill	4,787	4,788	4,663	4,680	4,661	4,620	4,670	4,622	4,664
Tier 1 deductions	16,473	15,764	15,753	14,683	14,845	14,602	13,940	13,374	14,051
Net Tier 1 capital	18,305	18,673	18,066	17,531	16,926	16,391	16,266	16,066	15,519
Tier 2 capital									
Preferred shares and subordinated debt	6,119	6,118	6,117	6,866	6,149	6,148	6,147	6,649	6,677
Other Tier 2	4,519	4,481	4,442	3,813	4,052	3,934	3,813	3,699	3,983
Less:									
Tier 2 deductions	—	—	—	—	—	—	—	—	—
Net Tier 2 capital	10,638	10,599	10,559	10,679	10,201	10,082	9,960	10,348	10,660
Surplus allowance and eligible deposits	7,169	6,838	6,791	6,129	6,072	6,165	5,573	6,034	5,692
Total capital resources	36,112	36,110	35,416	34,339	33,199	32,638	31,799	32,448	31,871
CAPITAL REQUIREMENTS									
Credit risk	4,351	4,351	4,447	4,309	4,182	4,170	3,972	4,039	4,099
Market risk	4,504	4,459	4,419	4,371	4,298	4,238	4,422	4,335	4,249
Insurance risk	11,919	11,257	11,015	11,186	11,051	10,489	10,528	10,860	10,526
Total non-participating product risk (before other credits and diversification)	20,774	20,067	19,881	19,866	19,531	18,897	18,922	19,234	18,874
Total participating product risk including par credits (before other credits and diversification)	6,145	6,129	5,758	5,421	5,309	5,171	4,903	4,892	4,971
Less:									
Credits and diversification benefits	6,122	5,497	5,346	5,339	5,251	4,984	4,956	4,957	5,036
Total non-participating and participating product risk	20,797	20,699	20,293	19,948	19,589	19,084	18,869	19,169	18,809
Segregated fund guarantee risk	989	708	702	711	709	719	721	694	712
Operational risk	2,386	2,332	2,276	2,239	2,195	2,139	2,104	2,090	2,059
Base solvency buffer	24,172	23,737	23,271	22,898	22,493	21,942	21,694	21,953	21,580
LICAT ratio	149%	152%	152%	150%	148%	149%	147%	148%	148%
LICAT core ratio	96%	99%	98%	95%	94%	94%	93%	92%	90%

	IFRS 17/9									IFRS 17/9		IFRS 4 & IAS 39 ⁽³⁾
	At the Quarter Ended									At the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
CAPITAL ⁽³⁾												
Subordinated debt	6,179	6,179	6,177	6,926	6,179	6,178	6,177	6,679	6,677	6,179	6,178	6,676
Innovative capital instruments ⁽⁴⁾	200	200	200	200	200	200	200	200	200	200	200	200
Equity:												
Preferred shareholders' equity and other equity instruments	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239
Common shareholders' equity ⁽⁵⁾	23,179	23,318	22,989	21,803	21,790	21,343	20,984	20,461	20,735	23,318	21,343	25,211
Equity in the participating account	547	496	621	567	510	457	397	354	303	496	457	1,837
NCI equity	74	76	79	92	106	161	147	138	133	76	161	90
CSM	13,619	13,366	12,836	12,512	12,141	11,786	11,452	11,258	11,243	13,366	11,786	—
Total capital	46,037	45,874	45,141	44,339	43,165	42,364	41,596	41,329	41,530	45,874	42,364	36,253

⁽¹⁾ OSFI's 2023 LICAT Guideline, effective January 1, 2023, specifies that available capital for LICAT purposes includes the CSM. Prior period restatement and resubmissions are not mandated.

⁽²⁾ Balances have been restated for the periods Q1'24 to Q4'24. For additional details refer to the Consolidated Statements of Changes in Equity and Note 2, Changes in Accounting Policies of the Company's Q1'25 Consolidated Financial Statements and Notes.

⁽³⁾ Effective January 1, 2023, the definition of Capital was updated to include the CSM balance. Capital has not been restated for periods in 2022 and earlier as IFRS 17 and IFRS 9 were not the accounting standards in effect and therefore, were not applicable to our capital management practices at the time.

⁽⁴⁾ Innovative capital instruments, which represent SLEECs issued by Sun Life Capital Trust, are presented net of associated transaction costs. SLEEC securities qualify as capital for Canadian Regulatory purposes.

⁽⁵⁾ Common shareholders' equity is equal to Total shareholders' equity less Preferred shares and other equity instruments.

CSM MOVEMENT ANALYSIS ⁽¹⁾

(\$ millions)

		At and For the Quarter Ended									At and For the Year Ended		
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
CSM at beginning of period	1	13,366	12,836	12,512	12,141	11,786	11,452	11,258	11,243	10,865	11,786	10,865	9,797
Impact of new insurance business	2	406	306	383	437	347	381	370	270	232	1,473	1,253	762
Expected movements from asset returns & locked-in rates	3	191	191	185	166	161	152	152	131	125	703	560	362
Insurance experience gains/losses	4	20	(14)	(63)	(21)	21	(19)	(28)	21	93	(77)	67	89
CSM recognized for services provided	5	(303)	(308)	(286)	(272)	(269)	(264)	(212)	(220)	(223)	(1,135)	(919)	(861)
Organic CSM movement	6	314	175	219	310	260	250	282	202	227	964	961	352
Impact of markets & other	7	(74)	(127)	191	45	15	114	(158)	(80)	86	124	(38)	37
Impact of change in assumptions	8	(6)	141	(95)	7	(23)	76	(43)	284	47	30	364	431
Currency impact	9	19	341	9	9	103	(106)	113	(129)	18	462	(104)	248
Disposition ⁽²⁾	10	—	—	—	—	—	—	—	(262)	—	—	(262)	—
Total CSM movement	11	253	530	324	371	355	334	194	15	378	1,580	921	1,068
CSM at end of period	12	13,619	13,366	12,836	12,512	12,141	11,786	11,452	11,258	11,243	13,366	11,786	10,865

⁽¹⁾ Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A for more information. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements.

⁽²⁾ In Q2'23, we completed the sale of Sun Life UK, and after the sale, the remaining UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring for additional details.

ASSET MANAGEMENT

(C\$ millions)

FINANCIAL SUMMARY ON AN UNDERLYING BASIS ⁽¹⁾

		At and For the Quarter Ended									At and For the Year Ended		
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Revenue													
Net investment result	1	75	85	55	51	44	96	41	54	29	235	220	75
Fee income	2	1,489	1,473	1,415	1,382	1,365	1,348	1,335	1,312	1,289	5,635	5,284	5,218
Total revenue	3	1,564	1,558	1,470	1,433	1,409	1,444	1,376	1,366	1,318	5,870	5,504	5,293
Expenses	4	1,081	1,053	1,013	1,016	1,026	984	939	963	941	4,108	3,827	3,642
Income before income taxes	5	483	505	457	417	383	460	437	403	377	1,762	1,677	1,651
Less: Income tax expense (benefit)	6	117	122	99	99	88	102	92	91	86	408	371	362
Less: NCI	7	15	23	14	11	13	27	15	16	9	61	67	51
Underlying net income ⁽¹⁾	8	351	360	344	307	282	331	330	296	282	1,293	1,239	1,238
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):													
Market-related impacts	9	(7)	(14)	(6)	(1)	1	(6)	(3)	(31)	(7)	(20)	(47)	(22)
Other adjustments:													
MFS shares owned by management	10	5	—	(10)	—	(12)	(11)	7	(1)	17	(22)	12	115
Acquisition, integration and restructuring ⁽²⁾	11	(16)	(14)	322	(26)	(27)	(12)	(58)	(11)	(33)	255	(114)	(176)
Intangible asset amortization	12	(7)	(6)	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(24)	(23)	(14)
Other ⁽²⁾	13	—	—	—	—	46	—	—	—	—	46	—	7
Reported net income - Common shareholders	14	326	326	644	274	284	297	268	248	254	1,528	1,067	1,148
Underlying net income ⁽¹⁾													
MFS	15	266	301	297	265	254	261	277	252	254	1,117	1,044	1,080
SLC Management	16	85	59	47	42	28	70	53	44	28	176	195	158
Total	17	351	360	344	307	282	331	330	296	282	1,293	1,239	1,238
Reported net income (loss) - Common shareholders													
MFS	18	271	301	287	265	242	250	284	251	271	1,095	1,056	1,195
SLC Management	19	55	25	357	9	42	47	(16)	(3)	(17)	433	11	(47)
Total	20	326	326	644	274	284	297	268	248	254	1,528	1,067	1,148
Gross flows ⁽¹⁾	21	52,521	54,008	36,259	38,882	40,718	38,322	34,266	37,651	40,829	169,867	151,068	172,881
Net flows ⁽¹⁾	22	(8,680)	(14,349)	(17,380)	(20,951)	(10,138)	(11,440)	(9,109)	(3,320)	(2,513)	(62,818)	(26,382)	(21,985)
AUMA ⁽¹⁾													
MFS ⁽³⁾	23	868,690	871,219	872,683	845,331	852,332	792,794	754,757	779,771	770,734	871,219	792,794	742,317
SLC Management ⁽⁴⁾	24	254,960	250,064	230,383	226,770	226,312	223,112	219,473	218,077	217,827	250,064	223,112	209,647
Total AUM	25	1,123,650	1,121,283	1,103,066	1,072,101	1,078,644	1,015,906	974,230	997,848	988,561	1,121,283	1,015,906	951,964
AUA	26	15,799	15,900	15,272	11,524	11,220	49,771	48,389	49,854	50,131	15,900	49,771	—
Total AUMA	27	1,139,449	1,137,183	1,118,338	1,083,625	1,089,864	1,065,677	1,022,619	1,047,702	1,038,692	1,137,183	1,065,677	951,964

⁽¹⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A. Further, certain measures of this Financial Summary on an Underlying Basis are non-IFRS financial measures; refer to the Asset Management Reported Net Income Reconciliation section in the appendix of this document for additional details.

⁽²⁾ Refer to the Notes page 8, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

⁽³⁾ Includes retail and institutional assets. Retail consists of domestic and international retail funds as well as other retail and trust accounts. Institutional consists of institutional accounts, pension business and insurance products.

⁽⁴⁾ Represents institutional assets. Excludes assets managed on behalf of the Insurance businesses and General Fund.

MFS

(US\$ millions, unless otherwise noted)

BUSINESS UNIT FINANCIAL SUMMARY - UNDERLYING BASIS ⁽¹⁾

	At and For the Quarter Ended									At and For the Year Ended			
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022	
Revenue													
Net investment result	1	16	18	24	19	29	29	19	22	18	90	88	14
Fee income	2	785	817	813	792	788	753	771	760	749	3,210	3,033	3,158
Total revenue	3	801	835	837	811	817	782	790	782	767	3,300	3,121	3,172
Expenses	4	548	539	542	553	556	518	514	533	519	2,190	2,084	2,088
Compensation-related equity plan expenses ⁽²⁾	5	6	9	11	2	11	10	5	1	—	33	16	7
Total Expenses	6	554	548	553	555	567	528	519	534	519	2,223	2,100	2,095
Income before income taxes	7	247	287	284	256	250	254	271	248	248	1,077	1,021	1,077
Less: Income tax expense (benefit)	8	61	71	66	62	61	63	64	61	60	260	248	245
Underlying net income ⁽¹⁾	9	186	216	218	194	189	191	207	187	188	817	773	832
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):													
MFS shares owned by management	10	4	—	(8)	—	(9)	(8)	5	—	12	(17)	9	87
Reported net income - Common shareholders	11	190	216	210	194	180	183	212	187	200	800	782	919

RETAIL - CHANGES IN AUM ⁽¹⁾⁽³⁾

Opening AUM	12	426,202	442,914	420,073	422,585	401,264	375,574	393,740	380,741	367,276	401,264	367,276	465,384
Inflows	13	22,170	20,733	18,562	18,486	19,433	16,722	16,829	19,429	20,048	77,214	73,028	83,372
Outflows	14	(28,344)	(25,796)	(22,572)	(24,077)	(25,165)	(25,895)	(20,549)	(21,087)	(21,895)	(97,610)	(89,426)	(106,942)
Market movement	15	2,793	(11,649)	26,851	3,079	27,053	34,863	(14,446)	14,657	15,312	45,334	50,386	(74,538)
Closing AUM	16	422,821	426,202	442,914	420,073	422,585	401,264	393,740	380,741	426,202	401,264	367,276	

INSTITUTIONAL - CHANGES IN AUM ⁽¹⁾⁽³⁾

Opening AUM	17	179,653	202,371	197,994	207,046	197,297	180,335	195,389	189,539	180,600	197,297	180,600	227,377
Inflows	18	9,690	5,848	4,369	5,700	6,640	5,580	4,260	5,350	5,477	22,557	20,667	25,069
Outflows	19	(11,599)	(21,154)	(14,341)	(14,901)	(9,552)	(7,648)	(9,838)	(7,670)	(7,885)	(59,948)	(33,041)	(34,595)
Market movement	20	3,238	(7,412)	14,349	149	12,661	19,030	(9,476)	8,170	11,347	19,747	29,071	(37,251)
Closing AUM	21	180,982	179,653	202,371	197,994	207,046	197,297	180,335	195,389	189,539	179,653	197,297	180,600

SUPPLEMENTAL INFORMATION ⁽¹⁾⁽³⁾

Total AUM	22	603,803	605,855	645,285	618,067	629,631	598,561	555,909	589,129	570,280	605,855	598,561	547,876
Average net assets	23	615,888	630,455	626,242	620,224	609,312	566,637	581,608	577,107	566,269	621,596	572,930	584,793
Total gross flows	24	31,860	26,581	22,931	24,186	26,073	22,302	21,089	24,779	25,525	99,771	93,695	108,441
Total net flows	25	(8,083)	(20,369)	(13,982)	(14,792)	(8,644)	(11,241)	(9,298)	(3,978)	(4,255)	(57,787)	(28,772)	(33,096)
Retail net flows ⁽⁴⁾	26	(6,174)	(5,063)	(4,010)	(5,591)	(5,732)	(9,173)	(3,720)	(1,658)	(1,847)	(20,396)	(16,398)	(23,570)
Institutional net flows ⁽⁴⁾	27	(1,909)	(15,306)	(9,972)	(9,201)	(2,912)	(2,068)	(5,578)	(2,320)	(2,408)	(37,391)	(12,374)	(9,526)
Pre-tax net operating margin ⁽¹⁾	28	35.4%	40.5%	40.5%	36.5%	37.2%	39.4%	40.8%	36.6%	36.8%	38.7%	38.4%	38.7%
Pre-tax gross operating margin ⁽¹⁾	29	32.0%	36.5%	36.5%	32.7%	33.3%	35.2%	36.4%	32.7%	32.8%	34.8%	34.3%	34.3%

⁽¹⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A. Further, revenues and expenses have been adjusted to remove NCI, and Expenses on an underlying basis exclude MFS shares owned by management, refer to the Asset Management Reported Net Income Reconciliation section in the appendix of this document for additional details.

⁽²⁾ Includes stock settled incentive compensation.

⁽³⁾ Monthly information on AUM is provided by MFS in its Corporate Fact Sheet, which can be found at www.mfs.com/CorpFact. The Corporate Fact Sheet also provides MFS' U.S. GAAP assets and liabilities as at December 31, 2024.

⁽⁴⁾ Retail consists of domestic and international retail funds as well as other retail, trust accounts and ETFs. Institutional consists of institutional accounts, pension business and insurance products.

SLC MANAGEMENT

(C\$ millions, unless otherwise noted)

BUSINESS UNIT FINANCIAL SUMMARY

		For the Quarter Ended								For the Year Ended			
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Underlying net income ⁽¹⁾	1	85	59	47	42	28	70	53	44	28	176	195	158
Reported net income (loss) - Common shareholders	2	55	25	357	9	42	47	(16)	(3)	(17)	433	11	(47)
SUPPLEMENTARY INCOME STATEMENT ⁽²⁾													
Fee-related revenue													
Management fees	3	323	282	270	263	259	264	252	248	244	1,074	1,008	862
Distribution fees	4	13	12	10	11	24	23	22	23	15	57	83	—
Property management, transaction, advisory and other fees	5	27	36	26	25	20	35	25	21	24	107	105	115
Total fee-related revenue	6	363	330	306	299	303	322	299	292	283	1,238	1,196	977
Fee-related expenses													
Compensation - fee-related	7	204	181	173	173	173	159	163	164	163	700	649	537
Other operating expenses	8	60	70	61	61	61	71	68	66	52	253	257	203
Total fee-related expenses	9	264	251	234	234	234	230	231	230	215	953	906	740
Total fee-related earnings	10	99	79	72	65	69	92	68	62	68	285	290	237
Investment income (loss) and performance fees	11	52	60	22	25	5	57	16	24	5	112	102	56
Interest and other	12	(19)	(36)	(25)	(23)	(28)	(39)	(20)	(19)	(32)	(112)	(110)	(50)
Operating income	13	132	103	69	67	46	110	64	67	41	285	282	243
Placement fees - other	14	(3)	1	—	—	—	3	7	4	1	1	15	8
Income (loss) before income taxes	15	129	104	69	67	46	113	71	71	42	286	297	251
Less: Income tax expense (benefit)	16	29	22	8	14	5	16	3	11	5	49	35	42
Less: NCI	17	15	23	14	11	13	27	15	16	9	61	67	51
Underlying net income ⁽¹⁾	18	85	59	47	42	28	70	53	44	28	176	195	158
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):													
Market-related impacts	19	(7)	(14)	(6)	(1)	1	(6)	(3)	(31)	(7)	(20)	(47)	(22)
Acquisition, integration and restructuring ⁽²⁾	20	(16)	(14)	322	(26)	(27)	(12)	(58)	(11)	(33)	255	(114)	(176)
Intangible asset amortization	21	(7)	(6)	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(24)	(23)	(14)
Other ⁽²⁾	22	—	—	—	—	46	—	—	—	—	46	—	7
Reported net income - Common shareholders	23	55	25	357	9	42	47	(16)	(3)	(17)	433	11	(47)
Pre-tax fee-related earnings margin ⁽¹⁾	24	24.3%	23.0%	24.2%	24.0%	23.9%	24.2%	23.8%	24.1%	24.3%	23.0%	24.2%	24.3%
Pre-tax net operating margin ⁽¹⁾	25	25.5%	21.1%	21.8%	21.6%	21.8%	21.8%	20.3%	19.8%	20.6%	21.1%	21.8%	23.4%

⁽¹⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A. Further, certain measures of this Supplementary Income Statement are non-IFRS financial measures; refer to the SLC Management Reported Net Income Reconciliation section in the appendix of this document for additional details.

⁽²⁾ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

SLC MANAGEMENT CONTINUED

(C\$ millions)

		At and For the Quarter Ended								At and For the Year Ended			
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
AUM ⁽¹⁾	1	254,960	250,064	230,383	226,770	226,312	223,112	219,473	218,077	217,827	250,064	223,112	209,647
CHANGES IN AUM ⁽¹⁾													
Opening AUM	2	250,064	230,383	226,770	226,312	223,112	219,473	218,077	217,827	209,647	223,112	209,647	183,925
Inflows	3	6,802	16,829	4,977	5,797	5,579	7,970	5,977	4,371	6,322	33,182	24,640	32,317
Outflows	4	(3,885)	(2,689)	(3,282)	(6,513)	(4,066)	(4,111)	(2,614)	(2,348)	(3,083)	(16,550)	(12,156)	(10,859)
Realizations and distributions ⁽²⁾	5	(1,801)	(2,807)	(1,734)	(1,809)	(1,463)	(1,744)	(1,554)	(1,865)	(1,496)	(7,613)	(6,459)	(4,556)
Market movement and other ⁽³⁾	6	3,780	8,348	3,652	2,783	3,150	1,524	(413)	(108)	6,437	17,933	7,440	8,820
Closing AUM	7	254,960	250,064	230,383	226,770	226,312	223,112	219,473	218,077	217,827	250,064	223,112	209,647
CHANGES IN FEE-EARNING AUM ⁽¹⁾													
Opening fee-earning AUM	8	192,734	182,521	177,874	178,548	176,863	172,606	171,056	171,659	164,438	176,863	164,438	147,941
Inflows	9	13,095	8,582	6,445	7,339	6,992	9,174	6,157	4,210	5,044	29,358	24,585	32,983
Outflows	10	(3,278)	(2,108)	(2,245)	(6,217)	(4,044)	(3,583)	(2,079)	(2,192)	(2,500)	(14,614)	(10,354)	(7,813)
Realizations and distributions ⁽²⁾	11	(3,625)	(2,375)	(3,060)	(3,500)	(2,683)	(2,203)	(2,126)	(1,631)	(1,215)	(11,618)	(7,175)	(6,861)
Market movement and other ⁽³⁾	12	2,048	6,114	3,507	1,704	1,420	869	(402)	(990)	5,892	12,745	5,369	(1,812)
Closing fee-earning AUM	13	200,974	192,734	182,521	177,874	178,548	176,863	172,606	171,056	171,659	192,734	176,863	164,438
SUPPLEMENTAL INFORMATION ⁽¹⁾													
Capital raising	14	4,369	10,209	7,144	3,022	3,545	5,486	3,221	2,107	2,295	23,920	13,109	18,168
Deployment	15	10,569	6,330	4,623	6,003	5,577	7,267	4,751	4,724	5,962	22,533	22,704	30,202
AUM not yet earning fees	16	25,999	30,206	19,081	20,644	21,389	20,859	21,497	21,205	20,829	30,206	20,859	21,028
AUA	17	15,799	15,900	15,272	11,524	11,220	49,771	48,389	49,854	50,131	15,900	49,771	—

⁽¹⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

⁽²⁾ Realizations represent proceeds from the disposition or other monetization of assets, with capital returned to investors or held in non-fee earning cash to be deployed in the regular course of a product life cycle. Distributions include regular course income from an investment product, including dividends, where payments are initiated by SLC Management.

⁽³⁾ Market movement and other consists of realized and unrealized gains (losses) on portfolio investments, the impact of foreign exchange rate fluctuations, working capital changes within investment products and the transfer in of acquired assets.

CANADA

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended			
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022	
STATEMENTS OF OPERATIONS													
Insurance service result													
Insurance revenue	1	2,247	2,238	2,217	2,190	2,133	2,102	2,020	1,997	2,046	8,778	8,165	8,111
Insurance service expenses	2	(1,824)	(1,806)	(1,918)	(1,766)	(1,819)	(1,837)	(1,671)	(1,613)	(1,734)	(7,309)	(6,855)	(6,920)
Reinsurance contract held net income (expenses)	3	(23)	(14)	51	(40)	(1)	(40)	(51)	(26)	(47)	(4)	(164)	(262)
Net insurance service result	4	400	418	350	384	313	225	298	358	265	1,465	1,146	929
Investment result													
Net investment income (loss)	5	1,816	616	4,490	939	(1,006)	7,865	(3,636)	415	2,870	5,039	7,514	(10,698)
Insurance finance income (expenses) from insurance contracts issued	6	(1,526)	(454)	(4,025)	(720)	1,356	(7,546)	4,082	(318)	(2,633)	(3,843)	(6,415)	11,752
Insurance finance income (expenses) from reinsurance contracts held	7	10	5	(113)	(1)	28	(17)	30	(1)	(14)	(81)	(2)	97
Decrease (increase) in investment contract liabilities	8	(86)	(94)	(98)	(101)	(97)	(95)	(86)	(74)	(71)	(390)	(326)	(160)
Net investment result	9	214	73	254	117	281	207	390	22	152	725	771	991
Fee income	10	475	469	460	435	407	385	349	383	366	1,771	1,483	1,395
Other expenses (income)													
Other Income ⁽¹⁾	11	—	—	—	—	—	—	—	—	(102)	—	(102)	—
Operating expenses and commissions	12	548	515	504	486	484	468	424	439	420	1,989	1,751	1,512
Interest expenses	13	46	89	82	34	57	18	53	45	44	262	160	201
Total expenses (income)	14	594	604	586	520	541	486	477	484	362	2,251	1,809	1,713
Income before income taxes	15	495	356	478	416	460	331	560	279	421	1,710	1,591	1,602
Less: Income tax expense (benefit)	16	115	79	68	104	144	(42)	183	58	76	395	275	335
Less: Net income (loss) allocated to the participating account	17	29	24	28	20	26	25	12	11	16	98	64	26
Reported net income - Common shareholders	18	351	253	382	292	290	348	365	210	329	1,217	1,252	1,241
Underlying net income ⁽²⁾	19	376	366	375	402	310	350	338	372	316	1,453	1,376	1,063
ROE - underlying ⁽²⁾	20	25.3%	23.0%	22.6%	25.0%	19.2%	21.9%	22.2%	23.5%	18.3%	22.4%	21.4%	16.3%
ROE - reported ⁽²⁾	21	23.6%	15.9%	23.0%	18.1%	17.9%	21.8%	23.9%	13.2%	19.1%	18.8%	19.4%	19.1%
SUN LIFE HEALTH													
Net premiums ⁽²⁾	22	1,896	1,800	1,794	1,755	1,732	1,644	1,614	1,573	1,605	7,081	6,436	6,251
Fee income	23	133	131	138	126	111	100	76	100	93	506	369	314
WEALTH, HEALTH AND PROTECTION SALES ⁽²⁾													
Individual - Protection	24	139	142	112	167	130	171	148	154	136	551	609	496
Group - Health & Protection	25	375	88	124	143	311	174	119	153	145	666	591	533
Group & individual sales	26	514	230	236	310	441	345	267	307	281	1,217	1,200	1,029
Individual - Asset management & wealth	27	3,296	2,902	2,423	2,619	2,768	2,438	1,924	1,821	2,067	10,712	8,250	7,262
Group Retirement Services	28	3,231	2,036	1,332	2,753	1,311	2,986	1,471	1,309	1,023	7,432	6,789	7,367
Asset management gross flows & gross wealth sales	29	6,527	4,938	3,755	5,372	4,079	5,424	3,395	3,130	3,090	18,144	15,039	14,629
Asset management net flows & net wealth sales	30	709	101	(316)	945	(220)	996	(114)	(355)	76	510	603	2,039
AUMA ⁽²⁾													
General funds	31	122,419	120,987	120,270	114,256	113,396	114,838	104,960	107,815	108,316	120,987	114,838	107,407
Segregated funds	32	141,832	140,900	137,092	129,573	127,812	120,963	112,691	115,880	114,425	140,900	120,963	109,058
Third-party AUM	33	5,184	5,334	5,334	5,186	5,366	5,386	5,347	5,876	6,069	5,334	5,386	6,136
Total AUM	34	269,435	267,221	262,696	249,015	246,574	241,187	222,998	229,571	228,810	267,221	241,187	222,601
AUA	35	55,998	56,017	53,401	49,695	48,351	44,896	41,613	41,814	41,042	56,017	44,896	39,292
Total AUMA	36	325,433	323,238	316,097	298,710	294,925	286,083	264,611	271,385	269,852	323,238	286,083	261,893
Wealth AUM ⁽³⁾	37	189,882	189,156	184,837	174,827	173,316	166,741	154,422	158,541	158,748	189,156	166,741	152,374
SLGI Asset Management Inc.													
Gross flows ⁽²⁾													
Retail	38	1,180	1,104	866	952	898	635	435	462	525	3,820	2,057	2,320
Institutional & other ⁽⁴⁾	39	838	486	454	508	525	816	457	457	529	1,973	2,259	2,663
Total gross flows	40	2,018	1,590	1,320	1,460	1,423	1,451	892	919	1,054	5,793	4,316	4,983
Net flows ⁽²⁾	41	33	(261)	(80)	(689)	(433)	(359)	(369)	(344)	(127)	(1,463)	(1,199)	284
AUM ⁽²⁾	42	41,136	40,954	40,314	38,272	38,277	36,145	34,277	35,555	35,464	40,954	36,145	33,978

⁽¹⁾ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

⁽²⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q125 MD&A.

⁽³⁾ Wealth AUM includes General fund assets, Segregated fund assets and Third-party AUM, excluding Third-party mutual funds assets.

⁽⁴⁾ Institutional & other consists primarily of Group Retirement Services Segregated fund deposits.

CANADA CONTINUED

(C\$ millions)

		For the Quarter Ended									For the Year Ended		
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
COMMON SHAREHOLDERS' DOE ⁽¹⁾													
Risk adjustment release	1	54	50	50	50	52	51	51	51	47	202	200	204
CSM recognized for services provided	2	95	95	94	92	92	90	80	86	90	373	346	346
Expected earnings on short-term (group) insurance business	3	170	175	163	165	158	153	138	134	132	661	557	491
Expected insurance earnings	4	319	320	307	307	302	294	269	271	269	1,236	1,103	1,041
Impact of new insurance business	5	(5)	(4)	(8)	(4)	(8)	(13)	(10)	(9)	(10)	(24)	(42)	(68)
Experience gains (losses) ⁽²⁾	6	56	49	78	37	(11)	58	74	94	(19)	153	207	(5)
Net insurance service result - Underlying	7	370	365	377	340	283	339	333	356	240	1,365	1,268	968
Expected investment earnings	8	181	181	182	191	166	171	164	173	165	720	673	501
Credit experience	9	(21)	(50)	(61)	(14)	(20)	(27)	(2)	(6)	(13)	(145)	(48)	(33)
Earnings on surplus	10	46	33	57	62	54	69	46	59	89	206	263	165
Other	11	(1)	15	2	5	15	3	2	1	1	37	7	(10)
Net investment results - Underlying	12	205	179	180	244	215	216	210	227	242	818	895	623
Other fee income ⁽²⁾	13	54	69	71	62	39	38	35	56	49	241	178	181
Expenses - other ⁽²⁾⁽³⁾	14	(137)	(137)	(141)	(137)	(142)	(144)	(148)	(150)	(131)	(557)	(573)	(465)
Income before taxes - Underlying	15	492	476	487	509	395	449	430	489	400	1,867	1,768	1,307
Income tax (expense) or recovery	16	(116)	(110)	(112)	(107)	(85)	(99)	(92)	(117)	(84)	(414)	(392)	(244)
Underlying net income ⁽¹⁾	17	376	366	375	402	310	350	338	372	316	1,453	1,376	1,063
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):													
Market-related impacts	18	(7)	(106)	47	(109)	(9)	(50)	10	(156)	(47)	(177)	(243)	330
ACMA	19	(1)	(1)	(34)	6	(5)	52	15	(6)	(2)	(34)	59	(228)
Other adjustments:													
Acquisition, integration and restructuring ⁽⁴⁾	20	(11)	—	—	—	—	3	5	3	65	—	76	(2)
Intangible asset amortization	21	(6)	(6)	(6)	(7)	(6)	(7)	(3)	(3)	(3)	(25)	(16)	(12)
Other ⁽⁴⁾	22	—	—	—	—	—	—	—	—	—	—	—	90
Reported net income - Common shareholders	23	351	253	382	292	290	348	365	210	329	1,217	1,252	1,241
UNDERLYING NET INCOME BY BUSINESS TYPE ⁽¹⁾													
Asset management & wealth	24	112	101	101	130	109	92	116	110	114	441	432	364
Group - Health & Protection	25	145	153	172	152	114	159	136	160	95	591	550	375
Individual - Protection	26	119	112	102	120	87	99	86	102	107	421	394	324
Underlying net income	27	376	366	375	402	310	350	338	372	316	1,453	1,376	1,063
Add: Market-related impacts	28	(7)	(106)	47	(109)	(9)	(50)	10	(156)	(47)	(177)	(243)	330
ACMA	29	(1)	(1)	(34)	6	(5)	52	15	(6)	(2)	(34)	59	(228)
Other adjustments	30	(17)	(6)	(6)	(7)	(6)	(4)	2	—	62	(25)	60	76
Reported net income - Common shareholders	31	351	253	382	292	290	348	365	210	329	1,217	1,252	1,241

⁽¹⁾ The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

⁽²⁾ Effective Q4'23, prior period amounts in the DOE related to Expenses - other for health, asset management and wealth businesses in Canada have been restated to improve comparability of data over time and with other business units; related amounts in Other fee income and Experience gains (losses) have also been restated accordingly.

⁽³⁾ Expenses - other removes the non-underlying Other adjustments, including Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be an adjustment from Other expenses.

⁽⁴⁾ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

CANADA CONTINUED

CSM MOVEMENT ANALYSIS⁽¹⁾

(C\$ millions)

		At and For the Quarter Ended									At and For the Year Ended		
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
CSM at beginning of period	1	6,512	6,507	6,272	6,160	6,030	5,734	5,733	5,708	5,501	6,030	5,501	5,334
Impact of new insurance business	2	133	105	116	217	117	158	132	152	130	555	572	440
Expected movements from asset returns & locked-in rates	3	87	86	88	76	74	74	74	64	60	324	272	177
Insurance experience gains/losses	4	—	(33)	(34)	(18)	12	—	(7)	9	24	(73)	26	14
CSM recognized for services provided	5	(136)	(133)	(134)	(126)	(126)	(127)	(96)	(104)	(105)	(519)	(432)	(397)
Organic CSM movement	6	84	25	36	149	77	105	103	121	109	287	438	234
Impact of markets & other	7	(21)	(25)	118	(43)	53	113	(103)	(103)	50	103	(43)	(342)
Impact of change in assumptions	8	(8)	5	81	6	—	78	1	7	48	92	134	275
Total CSM movement	9	55	5	235	112	130	296	1	25	207	482	529	167
CSM at end of period	10	6,567	6,512	6,507	6,272	6,160	6,030	5,734	5,733	5,708	6,512	6,030	5,501

⁽¹⁾ Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q125 MD&A for more information.

CANADA CONTINUED

(C\$ millions)

BUSINESS UNIT FINANCIAL SUMMARY		At and For the Quarter Ended								At and For the Year Ended			
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Underlying net income ⁽¹⁾													
1	Individual Insurance and Wealth	138	127	123	152	114	116	116	131	140	516	503	414
2	Sun Life Health	145	153	172	152	114	159	136	160	95	591	550	375
3	Group Retirement Services	93	86	80	98	82	75	86	81	81	346	323	274
4	Total underlying net income	376	366	375	402	310	350	338	372	316	1,453	1,376	1,063
Reported net income (loss) - Common shareholders													
5	Individual Insurance and Wealth	124	73	117	69	138	166	190	(14)	93	397	435	713
6	Sun Life Health	139	136	216	152	95	83	106	161	175	599	525	215
7	Group Retirement Services	88	44	49	71	57	99	69	63	61	221	292	313
8	Total reported net income	351	253	382	292	290	348	365	210	329	1,217	1,252	1,241
WEALTH, HEALTH AND PROTECTION SALES ⁽¹⁾													
Individual Insurance and Wealth													
9	Individual - Protection - Sun Life Financial Distribution (SLFD) ⁽²⁾	41	43	36	55	38	47	42	47	36	172	172	166
10	Individual - Protection - Third-party	98	99	76	112	92	124	106	107	100	379	437	330
11	Total individual - protection sales	139	142	112	167	130	171	148	154	136	551	609	496
12	Individual Wealth - fixed products	221	227	227	272	420	581	464	356	397	1,146	1,798	1,209
13	Individual Wealth - mutual funds	2,838	2,462	1,974	2,130	2,136	1,672	1,317	1,306	1,475	8,702	5,770	5,243
14	Individual Wealth - segregated funds	237	213	222	217	212	185	143	159	195	864	682	810
15	Total Individual Wealth sales	3,296	2,902	2,423	2,619	2,768	2,438	1,924	1,821	2,067	10,712	8,250	7,262
16	Wealth manufactured sales ⁽³⁾	1,648	1,402	1,162	1,262	1,397	1,262	947	858	994	5,223	4,061	3,713
17	Other wealth sales	1,648	1,500	1,261	1,357	1,371	1,176	977	963	1,073	5,489	4,189	3,549
18	Total Individual Wealth sales	3,296	2,902	2,423	2,619	2,768	2,438	1,924	1,821	2,067	10,712	8,250	7,262
19	SLFD - Career Advisor Network	2,697	2,707	2,655	2,660	2,675	2,724	2,717	2,700	2,711	2,707	2,724	2,704
20	Sun Life Health sales	375	88	124	143	311	174	119	153	145	666	591	533
Group Retirement Services													
21	Defined Contribution sales	1,815	354	215	387	229	535	206	194	162	1,185	1,097	1,828
22	Defined Benefits Solutions sales	289	536	189	1,518	262	1,442	389	309	40	2,505	2,180	2,119
23	Asset consolidation and rollovers	1,127	1,146	928	848	820	1,009	876	806	821	3,742	3,512	3,420
24	Total Group Retirement Services sales	3,231	2,036	1,332	2,753	1,311	2,986	1,471	1,309	1,023	7,432	6,789	7,367
AUMA ⁽¹⁾													
Individual Insurance and Wealth													
25	General funds	76,124	75,471	75,361	71,983	71,728	72,727	66,841	68,618	70,977	75,471	72,727	70,563
26	Segregated funds	12,039	12,306	12,301	11,887	12,011	11,633	11,166	11,635	11,759	12,306	11,633	11,553
27	Third-party AUM	5,184	5,334	5,334	5,186	5,366	5,386	5,347	5,876	6,069	5,334	5,386	6,136
28	Total AUM	93,347	93,111	92,996	89,056	89,105	89,746	83,354	86,129	88,805	93,111	89,746	88,252
29	Mutual fund dealers' assets	38,155	37,527	35,789	33,702	32,788	30,368	28,132	28,298	27,732	37,527	30,368	26,366
30	Total Individual Insurance and Wealth AUMA	131,502	130,638	128,785	122,758	121,893	120,114	111,486	114,427	116,537	130,638	120,114	114,618
Sun Life Health													
31	General funds	18,606	18,281	18,033	17,500	16,929	17,166	16,072	16,768	14,500	18,281	17,166	14,832
Group Retirement Services													
32	General funds	27,689	27,235	26,876	24,773	24,739	24,945	22,047	22,429	22,839	27,235	24,945	22,012
33	Segregated funds	129,793	128,594	124,791	117,686	115,801	109,330	101,525	104,245	102,666	128,594	109,330	97,505
34	Total AUM	157,482	155,829	151,667	142,459	140,540	134,275	123,572	126,674	125,505	155,829	134,275	119,517
35	AUA	17,843	18,490	17,612	15,993	15,563	14,528	13,481	13,516	13,310	18,490	14,528	12,926
36	Total Group Retirement Services AUMA	175,325	174,319	169,279	158,452	156,103	148,803	137,053	140,190	138,815	174,319	148,803	132,443

⁽¹⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

⁽²⁾ Individual insurance sales - SLFD also includes sales from Prosper, a hybrid digital advice solution, and Sun Life Go, a digital channel.

⁽³⁾ Wealth manufactured sales represent sales of individual wealth products developed by Sun Life, which include SLGI Asset Management Inc. retail funds, Sun Life Guaranteed Investment Fund segregated funds, Guaranteed Investment Certificates, and Accumulation and Payout Annuities.

U.S. ⁽¹⁾

(C\$ millions)

		For the Quarter Ended									For the Year Ended		
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
STATEMENTS OF OPERATIONS													
Insurance service result													
Insurance revenue	1	3,346	3,170	3,091	2,981	3,054	2,960	3,002	2,940	2,819	12,296	11,721	9,004
Insurance service expenses	2	(3,054)	(2,972)	(2,807)	(2,733)	(2,833)	(2,696)	(2,656)	(2,672)	(2,498)	(11,345)	(10,522)	(8,200)
Reinsurance contract held net income (expenses)	3	21	22	28	26	69	45	(8)	52	11	145	100	91
Net insurance service result	4	313	220	312	274	290	309	338	320	332	1,096	1,299	895
Investment result													
Net investment income (loss)	5	605	(763)	1,161	20	(102)	1,381	(712)	(46)	698	316	1,321	(3,840)
Insurance finance income (expenses) from insurance contracts issued	6	(545)	860	(1,113)	40	150	(1,587)	901	169	(733)	(63)	(1,250)	4,744
Insurance finance income (expenses) from reinsurance contracts held	7	49	(75)	232	(11)	(25)	181	(174)	(34)	84	121	57	(538)
Net investment result	8	109	22	280	49	23	(25)	15	89	49	374	128	366
Fee income	9	134	133	123	117	116	128	111	108	111	489	458	307
Other expenses													
Operating expenses and commissions	10	290	354	250	248	275	252	263	263	253	1,127	1,031	795
Interest expenses	11	31	30	29	30	27	28	29	26	24	116	107	73
Total other expenses	12	321	384	279	278	302	280	292	289	277	1,243	1,138	868
Income before income taxes	13	235	(9)	436	162	127	132	172	228	215	716	747	700
Less: Income tax expense (benefit)	14	42	(7)	88	27	25	25	34	47	42	133	148	141
Less: Net income (loss) allocated to the participating account	15	7	5	9	8	5	6	6	6	5	27	23	27
Reported net income (loss) - Common shareholders	16	186	(7)	339	127	97	101	132	175	168	556	576	532
Underlying net income ⁽²⁾	17	218	161	219	204	189	253	185	215	237	773	890	698
NET PREMIUMS ⁽²⁾													
Group Benefits	18	1,868	1,798	1,737	1,729	1,698	1,654	1,602	1,588	1,574	6,962	6,418	5,670
Dental	19	1,086	990	990	880	977	953	994	1,037	1,010	3,837	3,994	2,325
Total	20	2,954	2,788	2,727	2,609	2,675	2,607	2,596	2,625	2,584	10,799	10,412	7,995
FEE INCOME													
Group Benefits	21	36	33	31	28	28	28	27	25	26	120	106	85
Dental	22	95	100	90	87	86	99	80	82	83	363	344	204
Total	23	131	133	121	115	114	127	107	107	109	483	450	289
SALES ⁽²⁾													
Group Benefits	24	154	1,069	228	303	152	1,112	201	238	152	1,752	1,703	1,611
Dental ⁽³⁾	25	22	92	72	29	39	157	38	190	187	232	572	337
Total	26	176	1,161	300	332	191	1,269	239	428	339	1,984	2,275	1,948

⁽¹⁾ Effective Q2'23, the UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management.

⁽²⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

⁽³⁾ Effective Q4'23, prior period amounts related to sales in the U.S. Dental segment have been restated to reflect new information.

U.S. CONTINUED

(C\$ millions)

	For the Quarter Ended									For the Year Ended			
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022	
COMMON SHAREHOLDERS' DOE⁽¹⁾													
Risk adjustment release	1	8	9	9	10	9	8	10	10	8	37	36	32
CSM recognized for services provided	2	16	16	18	21	23	21	20	20	18	78	79	66
Expected earnings on short-term (group) insurance business	3	276	266	258	254	258	253	234	233	244	1,036	964	731
Expected insurance earnings	4	300	291	285	285	290	282	264	263	270	1,151	1,079	829
Experience gains (losses)	5	4	(76)	7	(21)	(7)	32	6	51	54	(97)	143	114
Net insurance service result - Underlying	6	304	215	292	264	283	314	270	314	324	1,054	1,222	943
Expected investment earnings	7	47	46	49	39	42	44	36	34	28	176	142	81
Credit experience	8	(4)	1	(14)	—	(9)	—	(6)	3	1	(22)	(2)	8
Earnings on surplus	9	42	45	47	43	39	42	35	37	32	174	146	105
Other	10	9	—	11	1	2	1	2	2	8	14	13	37
Net investment results - Underlying	11	94	92	93	83	74	87	67	76	69	342	299	231
Other fee income ⁽²⁾	12	11	12	11	12	2	22	4	4	11	37	41	38
Expenses - other ⁽²⁾⁽³⁾	13	(138)	(117)	(122)	(102)	(121)	(109)	(114)	(120)	(106)	(462)	(449)	(332)
Income before taxes - Underlying	14	271	202	274	257	238	314	227	274	298	971	1,113	880
Income tax (expense) or recovery	15	(53)	(41)	(55)	(53)	(49)	(61)	(42)	(59)	(61)	(198)	(223)	(182)
Underlying net income⁽¹⁾	16	218	161	219	204	189	253	185	215	237	773	890	698
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):													
Market-related impacts	17	14	(60)	12	(26)	(42)	(48)	36	(15)	(17)	(116)	(44)	(35)
ACMA	18	—	(1)	140	—	1	(52)	(36)	23	—	140	(65)	53
Other adjustments:													
Acquisition, integration and restructuring ⁽⁴⁾	19	(23)	(11)	(11)	(28)	(29)	(28)	(31)	(32)	(29)	(79)	(120)	(137)
Intangible asset amortization	20	(23)	(23)	(21)	(23)	(22)	(24)	(22)	(16)	(23)	(89)	(85)	(63)
Other ⁽⁴⁾	21	—	(73)	—	—	—	—	—	—	—	(73)	—	16
Reported net income (loss) - Common shareholders	22	186	(7)	339	127	97	101	132	175	168	556	576	532
UNDERLYING NET INCOME BY BUSINESS TYPE⁽¹⁾													
Group - Health & Protection	23	185	113	173	153	166	206	149	200	208	605	763	588
Individual - Protection	24	33	48	46	51	23	47	36	15	29	168	127	110
Underlying net income	25	218	161	219	204	189	253	185	215	237	773	890	698
Add: Market-related impacts	26	14	(60)	12	(26)	(42)	(48)	36	(15)	(17)	(116)	(44)	(35)
ACMA	27	—	(1)	140	—	1	(52)	(36)	23	—	140	(65)	53
Other adjustments	28	(46)	(107)	(32)	(51)	(51)	(52)	(53)	(48)	(52)	(241)	(205)	(184)
Reported net income (loss) - Common shareholders	29	186	(7)	339	127	97	101	132	175	168	556	576	532

⁽¹⁾ The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

⁽²⁾ Effective Q3'23, the Other Fee Income line for the U.S. business segment has been refined to include Employee Benefits and Health and Risk Solutions fee income net of corresponding expenses in order to align with the presentation of the Dental business in this line. We have updated prior period amounts to reflect this refinement.

⁽³⁾ Expenses - other removes the non-underlying Other adjustments, including Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be an adjustment from Other expenses.

⁽⁴⁾ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

U.S. CONTINUED

CSM MOVEMENT ANALYSIS ⁽¹⁾

(C\$ millions)

		At and For the Quarter Ended									At and For the Year Ended		
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
CSM at beginning of period	1	876	841	1,205	1,197	1,153	1,229	1,217	1,131	1,168	1,153	1,168	1,090
Expected movements from asset returns & locked-in rates	2	4	2	5	5	3	2	3	2	2	15	9	6
Insurance experience gains/losses	3	(4)	(1)	—	(2)	28	(11)	(10)	23	(10)	25	(8)	6
CSM recognized for services provided	4	(24)	(25)	(27)	(30)	(31)	(30)	(27)	(28)	(24)	(113)	(109)	(101)
Organic CSM movement	5	(24)	(24)	(22)	(27)	—	(39)	(34)	(3)	(32)	(73)	(108)	(89)
Impact of markets & other	6	20	(8)	(3)	22	21	(4)	7	2	(2)	32	3	109
Impact of change in assumptions	7	(1)	14	(328)	1	(3)	(3)	(1)	4	—	(316)	—	(25)
Currency impact	8	—	53	(11)	12	26	(30)	29	(25)	(3)	80	(29)	83
Disposition ⁽²⁾	9	—	—	—	—	—	—	11	108	—	—	119	—
Total CSM movement	10	(5)	35	(364)	8	44	(76)	12	86	(37)	(277)	(15)	78
CSM at end of period	11	871	876	841	1,205	1,197	1,153	1,229	1,217	1,131	876	1,153	1,168

⁽¹⁾ Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A for more information.

⁽²⁾ In Q2'23, we completed the sale of Sun Life UK, and after the sale, the remaining UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management. Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring for additional details.

U.S. ⁽¹⁾

(US\$ millions)

STATEMENTS OF OPERATIONS	For the Quarter Ended									For the Year Ended			
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022	
Insurance service result													
Insurance revenue	1	2,332	2,264	2,267	2,179	2,266	2,176	2,237	2,191	2,084	8,976	8,688	6,891
Insurance service expenses	2	(2,129)	(2,125)	(2,056)	(1,999)	(2,101)	(1,979)	(1,982)	(1,989)	(1,847)	(8,281)	(7,797)	(6,295)
Reinsurance contract held net income (expenses)	3	13	19	19	18	52	32	(4)	37	11	108	76	76
Net insurance service result	4	216	158	230	198	217	229	251	239	248	803	967	672
Investment result													
Net investment income (loss)	5	424	(543)	848	15	(76)	1,018	(525)	(32)	513	244	974	(3,002)
Insurance finance income (expenses) from insurance contracts issued	6	(380)	615	(818)	30	110	(1,170)	673	126	(541)	(63)	(912)	3,692
Insurance finance income (expenses) from reinsurance contracts held	7	34	(55)	171	(9)	(18)	133	(130)	(25)	62	89	40	(421)
Net investment result	8	78	17	201	36	16	(19)	18	69	34	270	102	269
Fee income	9	93	95	91	86	85	94	82	81	82	357	339	233
Other expenses													
Operating expenses and commissions	10	202	252	182	182	204	184	197	196	186	820	763	591
Interest expenses	11	22	22	21	21	21	21	21	20	18	85	80	56
Total other expenses	12	224	274	203	203	225	205	218	216	204	905	843	647
Income before income taxes	13	163	(4)	319	117	93	99	133	173	160	525	565	527
Less: Income tax expense (benefit)	14	29	(7)	64	20	18	17	24	36	31	95	108	102
Less: Net income (loss) allocated to the participating account	15	5	4	5	6	4	5	4	4	4	19	17	21
Reported net income (loss) - Common shareholders	16	129	(1)	250	91	71	77	105	133	125	411	440	404
Underlying net income ⁽²⁾	17	151	115	161	149	141	187	140	160	176	566	663	531
ROE - underlying ⁽²⁾	18	12.6%	9.5%	13.4%	12.9%	12.0%	16.1%	12.2%	13.8%	14.8%	12.0%	14.2%	13.6%
ROE - reported ⁽²⁾	19	10.7%	(0.1)%	20.8%	7.9%	6.2%	6.7%	9.2%	11.4%	10.5%	8.7%	9.4%	10.3%
NET PREMIUMS ⁽²⁾													
Group Benefits	20	1,302	1,285	1,273	1,264	1,260	1,215	1,194	1,183	1,165	5,082	4,757	4,357
Dental	21	757	708	726	643	725	700	741	772	747	2,802	2,960	1,762
Total	22	2,059	1,993	1,999	1,907	1,985	1,915	1,935	1,955	1,912	7,884	7,717	6,119
FEE INCOME													
Group Benefits	23	25	24	23	21	20	19	20	19	19	88	77	65
Dental	24	66	71	67	63	64	73	60	61	61	265	255	154
Total	25	91	95	90	84	84	92	80	80	80	353	332	219
SALES ⁽²⁾													
Group Benefits	26	107	764	167	222	113	818	150	177	112	1,266	1,257	1,209
Dental ⁽³⁾	27	16	66	52	21	29	114	29	142	138	168	423	255
Total	28	123	830	219	243	142	932	179	319	250	1,434	1,680	1,464

⁽¹⁾ Effective Q2'23, the UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management.

⁽²⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

⁽³⁾ Effective Q4'23, prior period amounts related to sales in the U.S. Dental segment have been restated to reflect new information.

U.S. CONTINUED

(US\$ millions)

		For the Quarter Ended									For the Year Ended		
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
COMMON SHAREHOLDERS' DOE ⁽¹⁾													
1	Risk adjustment release	5	6	6	8	6	6	8	7	6	26	27	24
2	CSM recognized for services provided	11	11	14	15	17	16	15	15	14	57	60	50
3	Expected earnings on short-term (group) insurance business	193	191	188	184	192	186	175	174	180	755	715	559
4	Expected insurance earnings	209	208	208	207	215	208	198	196	200	838	802	633
5	Experience gains (losses)	1	(56)	8	(17)	(3)	24	2	37	41	(68)	104	71
6	Net insurance service result - Underlying	210	152	216	190	212	232	200	233	241	770	906	704
7	Expected investment earnings	33	33	32	28	30	32	28	25	20	123	105	63
8	Credit experience	(3)	1	(10)	1	(7)	—	(4)	2	1	(15)	(1)	6
9	Earnings on surplus	30	33	35	33	30	31	28	29	23	131	111	83
10	Other	8	1	8	1	1	—	1	1	6	11	8	23
11	Net investment results - Underlying	68	68	65	63	54	63	53	57	50	250	223	175
12	Other fee income ⁽²⁾	7	8	7	10	1	16	3	5	7	26	31	30
13	Expenses - other ⁽²⁾⁽³⁾	(97)	(83)	(86)	(76)	(90)	(81)	(86)	(91)	(78)	(335)	(336)	(238)
14	Income before taxes - Underlying	188	145	202	187	177	230	170	204	220	711	824	671
15	Income tax (expense) or recovery	(37)	(30)	(41)	(38)	(36)	(43)	(30)	(44)	(44)	(145)	(161)	(140)
16	Underlying net income ⁽¹⁾	151	115	161	149	141	187	140	160	176	566	663	531
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):													
17	Market-related impacts	10	(39)	9	(22)	(32)	(33)	30	(9)	(13)	(84)	(25)	(30)
18	ACMA	—	—	104	—	1	(40)	(26)	18	—	105	(48)	40
Other adjustments:													
19	Acquisition, integration and restructuring ⁽⁴⁾	(16)	(9)	(8)	(21)	(22)	(19)	(23)	(24)	(21)	(60)	(87)	(103)
20	Intangible asset amortization	(16)	(16)	(16)	(15)	(17)	(18)	(16)	(12)	(17)	(64)	(63)	(47)
21	Other ⁽⁴⁾	—	(52)	—	—	—	—	—	—	—	(52)	—	13
22	Reported net income (loss) - Common shareholders	129	(1)	250	91	71	77	105	133	125	411	440	404
UNDERLYING NET INCOME BY BUSINESS TYPE ⁽¹⁾													
23	Group - Health & Protection	129	82	127	112	124	153	112	149	154	445	568	450
24	Individual - Protection	22	33	34	37	17	34	28	11	22	121	95	81
25	Underlying net income	151	115	161	149	141	187	140	160	176	566	663	531
26	Add: Market-related impacts	10	(39)	9	(22)	(32)	(33)	30	(9)	(13)	(84)	(25)	(30)
27	ACMA	—	—	104	—	1	(40)	(26)	18	—	105	(48)	40
28	Other adjustments	(32)	(77)	(24)	(36)	(39)	(37)	(39)	(36)	(38)	(178)	(150)	(137)
29	Reported net income (loss) - Common shareholders	129	(1)	250	91	71	77	105	133	125	411	440	404

⁽¹⁾ The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

⁽²⁾ Effective Q3'23, the Other Fee Income line for the U.S. business segment has been refined to include Employee Benefits and Health and Risk Solutions fee income net of corresponding expenses in order to align with the presentation of the Dental business in this line. We have updated prior period amounts to reflect this refinement.

⁽³⁾ Expenses - other removes the non-underlying Other adjustments, including Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be an adjustment from Other expenses.

⁽⁴⁾ Refer to the Notes page 8, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

U.S. CONTINUED

CSM MOVEMENT ANALYSIS ⁽¹⁾

(US\$ millions)

		At and For the Quarter Ended									At and For the Year Ended		
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
CSM at beginning of period	1	609	622	880	884	870	902	917	835	861	870	861	862
Expected movements from asset returns & locked-in rates	2	3	1	4	3	2	1	2	2	2	10	7	4
Insurance experience gains/losses	3	(3)	(1)	—	(2)	21	(8)	(8)	18	(8)	18	(6)	5
CSM recognized for services provided	4	(17)	(17)	(20)	(23)	(23)	(22)	(20)	(21)	(18)	(83)	(81)	(79)
Organic CSM movement	5	(17)	(17)	(16)	(22)	—	(29)	(26)	(1)	(24)	(55)	(80)	(70)
Impact of markets & other	6	14	(6)	1	17	16	—	4	2	(2)	28	4	88
Impact of change in assumptions	7	—	10	(243)	1	(2)	(3)	(1)	3	—	(234)	(1)	(19)
Disposition ⁽²⁾	8	—	—	—	—	—	—	8	78	—	—	86	—
Total CSM movement	9	(3)	(13)	(258)	(4)	14	(32)	(15)	82	(26)	(261)	9	(1)
CSM at end of period	10	606	609	622	880	884	870	902	917	835	609	870	861

⁽¹⁾ Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A for more information.

⁽²⁾ In Q2'23, we completed the sale of Sun Life UK, and after the sale, the remaining UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management. Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring for additional details.

U.S. CONTINUED ⁽¹⁾

(US\$ millions)

BUSINESS UNIT FINANCIAL SUMMARY

	At and For the Quarter Ended									At and For the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Underlying net income ⁽²⁾												
Group Benefits	105	62	118	124	118	138	96	116	128	422	478	356
Dental	24	20	9	(12)	6	15	16	33	26	23	90	94
In-force Management	22	33	34	37	17	34	28	11	22	121	95	81
Total underlying net income	151	115	161	149	141	187	140	160	176	566	663	531
Reported net income - Common shareholders												
Group Benefits	108	44	134	110	106	133	121	106	128	394	488	302
Dental	(5)	(53)	(8)	(43)	(27)	(18)	(21)	2	(8)	(131)	(45)	(36)
In-force Management	26	8	124	24	(8)	(38)	5	25	5	148	(3)	138
Total reported net income (loss)	129	(1)	250	91	71	77	105	133	125	411	440	404

NET PREMIUMS ⁽²⁾

Group Benefits												
Employee Benefits	611	600	589	600	597	565	555	553	540	2,386	2,213	1,955
Medical Stop-Loss	691	685	684	664	663	650	639	630	625	2,696	2,544	2,402
Total Group Benefits net premiums	1,302	1,285	1,273	1,264	1,260	1,215	1,194	1,183	1,165	5,082	4,757	4,357
Dental												
Medicaid/Medicare Advantage ⁽³⁾	628	584	603	521	603	591	632	670	644	2,311	2,537	1,403
Commercial/Other ⁽³⁾	129	124	123	122	122	109	109	102	103	491	423	359
Total Dental net premiums	757	708	726	643	725	700	741	772	747	2,802	2,960	1,762

FEE INCOME

Group Benefits												
Employee Benefits	18	16	14	13	13	13	13	12	12	56	50	38
Medical Stop-Loss	7	8	9	8	7	6	7	7	7	32	27	27
Total Group Benefits fee income	25	24	23	21	20	19	20	19	19	88	77	65
Dental												
Medicaid/Medicare Advantage ⁽³⁾	41	44	42	40	40	50	37	37	38	166	162	88
Commercial/Other ⁽³⁾	25	27	25	23	24	23	23	24	23	99	93	66
Total Dental fee income	66	71	67	63	64	73	60	61	61	265	255	154

SALES ⁽²⁾

Group Benefits												
Employee Benefits	63	203	99	50	71	246	81	47	70	423	444	477
Medical Stop-Loss	44	561	68	172	42	572	69	130	42	843	813	732
Total Group Benefits sales	107	764	167	222	113	818	150	177	112	1,266	1,257	1,209
Dental												
Medicaid/Medicare Advantage ⁽³⁾⁽⁴⁾⁽⁵⁾	3	—	17	(2)	13	44	4	126	102	28	276	160
Commercial/Other ⁽³⁾	13	66	35	23	16	70	25	16	36	140	147	95
Total Dental sales ⁽⁴⁾⁽⁵⁾	16	66	52	21	29	114	29	142	138	168	423	255

AUM ⁽²⁾

Group Benefits - general funds	7,141	7,152	7,572	7,618	7,454	7,577	7,997	8,309	8,247	7,152	7,577	8,284
Dental - general funds	3,140	3,199	3,075	3,051	2,983	3,112	3,376	3,286	3,259	3,199	3,112	3,221
In-force Management												
General funds	15,514	15,385	15,973	14,866	15,331	15,590	14,029	15,447	15,453	15,385	15,590	11,164
Segregated funds	295	298	313	302	306	313	292	313	314	298	313	311
Third-party AUM	11	11	11	12	12	13	13	14	14	11	13	15
Total In-force Management AUM	15,820	15,694	16,297	15,180	15,649	15,916	14,334	15,774	15,781	15,694	15,916	11,490

AFTER-TAX PROFIT MARGIN ⁽²⁾

Group Benefits	8.0%	8.3%	9.9%	9.6%	9.6%	10.0%	9.9%	10.2%	9.7%	8.3%	10.0%	8.1%
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⁽¹⁾ Effective Q2'23, the UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management.

⁽²⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MDA.

⁽³⁾ Medicaid/Medicare Advantage includes Children's Health Insurance Program ("CHIP") and Commercial/Other includes Affordable Care Act ("ACA") exchange programs.

⁽⁴⁾ Effective Q4'23, prior period amounts related to sales in the U.S. Dental segment have been restated to reflect new information.

⁽⁵⁾ Q2'24 includes the cancellation of a prior recorded sale in the U.S. Dental segment.

ASIA

(C\$ millions)

STATEMENTS OF OPERATIONS	At and For the Quarter Ended									At and For the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Insurance service result												
Insurance revenue	425	467	342	392	353	397	312	364	312	1,554	1,385	1,323
Insurance service expenses	(217)	(277)	(273)	(236)	(188)	(272)	(224)	(238)	(238)	(974)	(972)	(993)
Reinsurance contract held net income (expenses)	(11)	(7)	(32)	(10)	(7)	2	(10)	(5)	6	(56)	(7)	25
Net insurance service result	197	183	37	146	158	127	78	121	80	524	406	355
Investment result												
Net investment income (loss)	588	(664)	1,742	243	327	1,813	(532)	45	1,021	1,648	2,347	(4,739)
Insurance finance income (expenses) from insurance contracts issued	(508)	643	(1,640)	(106)	(130)	(1,849)	776	50	(874)	(1,233)	(1,897)	4,813
Insurance finance income (expenses) from reinsurance contracts held	(3)	4	3	(2)	6	14	—	(4)	(6)	11	4	3
Decrease (increase) in investment contract liabilities	—	2	(2)	(1)	(2)	—	(2)	(2)	(1)	(3)	(5)	8
Net investment result	77	(15)	103	134	201	(22)	242	89	140	423	449	85
Fee income	87	88	90	80	71	73	76	74	77	329	300	340
Other expenses												
Operating expense and commissions	132	335	135	115	116	125	137	117	110	701	489	451
Interest expenses	25	26	27	25	27	23	21	15	15	105	74	65
Total other expenses	157	361	162	140	143	148	158	132	125	806	563	516
Income before income taxes	204	(105)	68	220	287	30	238	152	172	470	592	264
Less: Income tax expense (benefit)	21	28	19	49	28	(40)	8	(4)	26	124	(10)	24
Less: Net income (loss) allocated to the participating account	17	(144)	17	20	24	26	19	34	12	(83)	91	30
Reported net income - Common shareholders	166	11	32	151	235	44	211	122	134	429	511	210
Underlying net income ⁽¹⁾	197	175	170	179	177	143	166	150	141	701	600	539
ROE - underlying ⁽¹⁾	14.6%	12.6%	12.2%	13.2%	13.0%	10.5%	12.2%	10.9%	10.4%	12.7%	11.0%	11.1%
ROE - reported ⁽¹⁾	12.3%	0.8%	2.3%	11.1%	17.3%	3.2%	15.5%	9.0%	9.9%	7.8%	9.4%	4.3%
SALES - Proportionate ownership ⁽¹⁾												
Total asset management gross flows & gross wealth sales	3,173	2,053	1,901	2,008	2,101	2,004	1,663	1,616	2,430	8,063	7,713	11,140
Total asset management net flows & net wealth sales	1,555	668	479	340	368	729	101	199	665	1,855	1,694	(524)
Individual - Protection sales	735	601	618	586	627	536	521	450	375	2,432	1,882	1,271
Group - Health & Protection sales	29	21	21	19	26	16	16	19	25	87	76	73
Total weighted premium income ⁽¹⁾⁽²⁾	2,246	1,918	1,868	1,776	1,713	1,674	1,563	1,425	1,351	7,275	6,013	4,884
CSM - Impact of new insurance business ⁽¹⁾	273	201	267	220	230	223	238	118	102	918	681	322
AUMA ⁽¹⁾												
General funds	44,015	43,158	41,669	39,156	38,537	37,405	36,600	35,825	36,712	43,158	37,405	35,798
Segregated funds	7,394	7,457	7,557	6,985	7,316	7,075	6,901	7,072	7,281	7,457	7,075	7,111
Third-party AUM	82,211	77,071	75,369	72,540	74,825	73,329	73,543	70,996	68,449	77,071	73,329	68,270
Total AUM	133,620	127,686	124,595	118,681	120,678	117,809	117,044	113,893	112,442	127,686	117,809	111,179
AUA	4,639	4,801	5,477	5,365	5,125	4,683	4,598	4,293	4,523	4,801	4,683	4,574
Total AUMA	138,259	132,487	130,072	124,046	125,803	122,492	121,642	118,186	116,965	132,487	122,492	115,753
Wealth AUM ⁽¹⁾	44,260	42,317	41,108	38,434	36,362	37,268	36,072	35,548	35,830	42,317	37,268	34,965
SELECT CONSTANT CURRENCY MEASURES ⁽¹⁾												
Underlying net income	187									177		
Reported net income - Common shareholders	158									235		
Asset management gross flows & gross wealth sales	3,071									2,101		
Asset management net flows & net wealth sales	1,510									368		
Individual - Protection sales	697									627		
Group - Health & protection sales	28									26		
Total weighted premium income	2,133									1,713		

⁽¹⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q125 MD&A.

⁽²⁾ Prior period amounts were understated and have been updated.

ASIA CONTINUED

(C\$ millions)

		For the Quarter Ended								For the Year Ended			
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
COMMON SHAREHOLDERS' DOE⁽¹⁾													
Risk adjustment release	1	47	45	42	44	40	46	54	41	35	171	176	127
CSM recognized for services provided	2	132	124	124	113	109	103	84	86	81	470	354	313
Expected earnings on short-term (group) insurance business	3	(1)	(1)	—	—	1	1	1	—	2	—	4	13
Expected insurance earnings	4	178	168	166	157	150	150	139	127	118	641	534	453
Impact of new insurance business	5	(5)	(17)	(15)	(9)	(6)	(2)	(2)	(3)	(2)	(47)	(9)	(23)
Experience gains (losses)	6	(10)	1	(15)	(7)	2	(33)	2	(5)	(17)	(19)	(53)	(81)
Net insurance service result - Underlying	7	163	152	136	141	146	115	139	119	99	575	472	349
Expected investment earnings	8	24	17	14	13	16	15	18	14	19	60	66	69
Credit experience	9	(3)	—	(5)	—	1	2	—	(1)	2	(4)	3	—
Earnings on surplus	10	28	32	34	31	44	21	40	32	28	141	121	146
Joint ventures & other	11	59	67	63	60	43	63	47	47	49	233	206	134
Net investment results - Underlying	12	108	116	106	104	104	101	105	92	98	430	396	349
Other fee income	13	15	10	16	11	7	6	(1)	4	11	44	20	55
Expenses - other ⁽²⁾	14	(80)	(97)	(82)	(70)	(76)	(75)	(76)	(57)	(55)	(325)	(263)	(210)
Income before taxes - Underlying	15	206	181	176	186	181	147	167	158	153	724	625	543
Income tax (expense) or recovery	16	(9)	(6)	(6)	(7)	(4)	(4)	(1)	(8)	(12)	(23)	(25)	(4)
Underlying net income⁽¹⁾	17	197	175	170	179	177	143	166	150	141	701	600	539
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):													
Market-related impacts	18	(18)	16	(57)	(20)	(15)	(142)	(4)	(12)	5	(76)	(153)	(332)
ACMA	19	(3)	13	(74)	10	(3)	(1)	56	(10)	(6)	(54)	39	1
Other adjustments:													
Acquisition, integration and restructuring ⁽³⁾	20	(4)	(5)	(5)	(2)	78	(5)	(5)	(4)	(4)	66	(18)	(7)
Intangible asset amortization ⁽⁴⁾	21	(3)	(188)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(194)	(8)	(8)
Other ⁽⁵⁾	22	(3)	—	—	(14)	—	51	—	—	—	(14)	51	17
Reported net income - Common shareholders	23	166	11	32	151	235	44	211	122	134	429	511	210
UNDERLYING NET INCOME BY BUSINESS TYPE⁽¹⁾													
Asset management & wealth	24	24	25	29	18	17	16	11	13	15	89	55	71
Individual - Protection ⁽⁵⁾	25	173	150	141	161	160	127	155	137	126	612	545	468
Underlying net income	26	197	175	170	179	177	143	166	150	141	701	600	539
Add: Market-related impacts	27	(18)	16	(57)	(20)	(15)	(142)	(4)	(12)	5	(76)	(153)	(332)
ACMA	28	(3)	13	(74)	10	(3)	(1)	56	(10)	(6)	(54)	39	1
Other adjustments	29	(10)	(193)	(7)	(18)	76	44	(7)	(6)	(6)	(142)	25	2
Reported net income - Common shareholders	30	166	11	32	151	235	44	211	122	134	429	511	210

⁽¹⁾ The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

⁽²⁾ Expenses - other removes the non-underlying Other adjustments, including Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be an adjustment from Other expenses.

⁽³⁾ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

⁽⁴⁾ Q4'24 amounts include an impairment charge of \$186 million on an intangible asset related to bancassurance in Vietnam reflecting updates resulting from changes in regulatory and macro-economic factors.

⁽⁵⁾ Effective Q1'25, Regional office expenses & other was moved to the Individual - Protection business type, reflecting a reporting refinement. Prior period amounts reflect current presentation.

ASIA CONTINUED ⁽¹⁾

CSM MOVEMENT ANALYSIS ⁽²⁾

(C\$ millions)

	Q1 2025	Q4 2024	Q3 2024	At and For the Quarter Ended						At and For the Year Ended			
				Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022	
CSM at beginning of period	1	5,978	5,488	5,035	4,784	4,603	4,489	4,298	4,032	3,818	4,603	3,818	3,057
Impact of new insurance business	2	273	201	267	220	230	223	238	118	102	918	681	322
Expected movements from asset returns & locked-in rates	3	100	103	92	85	84	76	75	65	61	364	277	178
Insurance experience gains/losses	4	24	20	(29)	(1)	(19)	(8)	(10)	(12)	68	(29)	38	53
CSM recognized for services provided	5	(143)	(150)	(125)	(116)	(112)	(106)	(87)	(89)	(84)	(503)	(366)	(324)
Organic CSM movement	6	254	174	205	188	183	185	216	82	147	750	630	229
Impact of markets & other	7	(73)	(94)	76	66	(59)	5	(65)	21	52	(11)	13	240
Impact of change in assumptions	8	3	122	152	—	(20)	1	(43)	273	—	254	231	122
Currency impact	9	19	288	20	(3)	77	(77)	83	(110)	15	382	(89)	170
Total CSM movement	10	203	490	453	251	181	114	191	266	214	1,375	785	761
CSM at end of period	11	6,181	5,978	5,488	5,035	4,784	4,603	4,489	4,298	4,032	5,978	4,603	3,818

⁽¹⁾ In Asia, CSM relates to individual protection (excluding joint ventures).

⁽²⁾ Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A for more information.

ASIA CONTINUED

(C\$ millions)

BUSINESS UNIT FINANCIAL SUMMARY	For the Quarter Ended									For the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Underlying net income ⁽¹⁾												
ASEAN	46	30	40	37	43	32	46	43	39	150	160	171
Hong Kong	75	78	66	62	59	50	55	39	41	265	185	149
Joint Ventures	46	55	48	48	29	47	41	38	33	180	159	122
High Net Worth	41	41	33	47	54	25	44	37	32	175	138	108
Regional Office	(11)	(29)	(17)	(15)	(8)	(11)	(20)	(7)	(4)	(69)	(42)	(11)
Total underlying net income	197	175	170	179	177	143	166	150	141	701	600	539
Reported net income - Common shareholders												
ASEAN	30	(163)	(41)	26	54	20	13	45	25	(124)	103	117
Hong Kong	53	101	51	89	58	10	89	19	50	299	168	(30)
Joint Ventures	28	32	—	4	65	(3)	29	28	39	101	93	(4)
High Net Worth	74	84	52	65	68	28	95	36	27	269	186	147
Regional Office	(19)	(43)	(30)	(33)	(10)	(11)	(15)	(6)	(7)	(116)	(39)	(20)
Total reported net income	166	11	32	151	235	44	211	122	134	429	511	210
Individual - Protection Sales ⁽¹⁾												
Philippines	66	70	55	59	58	77	68	59	65	242	269	258
Indonesia	20	20	15	10	13	18	14	13	17	58	62	75
Vietnam	14	16	16	18	16	21	26	35	33	66	115	177
Total ASEAN	100	106	86	87	87	116	108	107	115	366	446	510
Hong Kong	431	294	383	365	383	274	240	158	68	1,425	740	208
China	21	3	12	12	9	3	21	72	31	36	127	126
India	126	89	78	60	92	65	54	48	106	319	273	221
Malaysia	14	18	20	19	17	18	16	22	17	74	73	72
Total Joint Ventures	161	110	110	91	118	86	91	142	154	429	473	419
High Net Worth	43	91	39	43	39	60	82	43	38	212	223	134
Total individual - protection sales	735	601	618	586	627	536	521	450	375	2,432	1,882	1,271
Constant Currency - Individual - Protection Sales ⁽¹⁾												
Philippines	64					58						
Indonesia	26	20				13						
Vietnam	27	14				16						
Total ASEAN	28	98				87						
Hong Kong	29	403				383						
China	30	19				9						
India	31	124				92						
Malaysia	32	13				17						
Total Joint Ventures	33	156				118						
High Net Worth	34	40				39						
Total individual - protection sales	35	697				627						

⁽¹⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

CORPORATE⁽¹⁾

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
STATEMENTS OF OPERATIONS⁽¹⁾												
Insurance service result												
1	—	4	1	4	—	(1)	(1)	(18)	105	9	85	464
2	—	(1)	—	(2)	—	2	(4)	(5)	(94)	(3)	(101)	(343)
3	—	—	—	—	—	—	3	(1)	—	—	2	(7)
4	—	3	1	2	—	1	(2)	(24)	11	6	(14)	114
Investment result												
5	(1)	25	75	(6)	37	29	2	11	175	131	217	(1,340)
6	—	—	—	—	—	—	—	18	(131)	—	(113)	1,286
7	—	—	—	—	—	—	—	1	(1)	—	—	(2)
8	—	—	—	—	—	(1)	—	—	1	—	—	—
9	(1)	25	75	(6)	37	28	2	30	44	131	104	(56)
10	(103)	(106)	(107)	(91)	(95)	(101)	(92)	(83)	(86)	(399)	(362)	(331)
Fee income												
Other expenses												
11	—	—	—	—	—	—	—	(67)	—	—	(67)	—
12	29	76	52	166	59	65	28	89	62	353	244	208
13	(5)	4	2	2	1	—	17	20	16	9	53	10
14	24	80	54	168	60	65	45	42	78	362	230	218
15	(128)	(158)	(85)	(263)	(118)	(137)	(137)	(119)	(109)	(624)	(502)	(491)
16	(47)	168	(56)	(85)	(50)	(116)	(51)	(44)	(50)	(23)	(261)	(301)
17	20	20	20	20	20	20	19	20	20	80	79	70
18	(101)	(346)	(49)	(198)	(88)	(41)	(105)	(95)	(79)	(681)	(320)	(260)
19	(97)	(97)	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(364)	(377)	(169)
AUM⁽²⁾												
20	9,444	9,718	8,206	9,435	8,399	7,747	8,109	8,000	12,256	9,718	7,747	11,584
21	—	—	—	—	—	—	—	—	8,902	—	—	8,702
22	(33,138)	(32,085)	(30,466)	(29,559)	(29,298)	(28,275)	(26,843)	(27,838)	(32,301)	(32,085)	(28,275)	(31,437)
23	(23,694)	(22,367)	(22,260)	(20,124)	(20,899)	(20,528)	(18,734)	(19,838)	(11,143)	(22,367)	(20,528)	(11,151)
COMMON SHAREHOLDERS' DOE⁽²⁾												
24	—	—	—	—	—	1	(1)	1	5	—	6	29
25	—	—	—	—	—	1	—	—	10	—	11	35
26	—	—	—	—	—	2	(1)	1	15	—	17	64
27	—	3	(3)	2	—	(1)	(1)	4	(2)	2	—	52
28	—	3	(3)	2	—	1	(2)	5	13	2	17	116
29	—	(1)	—	—	—	—	—	—	5	(1)	5	2
30	—	1	—	—	1	—	—	—	—	2	—	(1)
31	12	19	23	23	23	26	34	37	12	88	109	75
32	3	(4)	5	(5)	2	(3)	—	(2)	11	(2)	6	(42)
33	15	15	28	18	26	23	34	35	28	87	120	34
34	—	—	—	(1)	—	—	—	—	8	(1)	8	24
35	(139)	(162)	(137)	(142)	(140)	(161)	(147)	(173)	(162)	(581)	(643)	(428)
36	(124)	(144)	(112)	(123)	(114)	(137)	(115)	(133)	(113)	(493)	(498)	(254)
37	47	67	40	51	51	63	45	40	52	209	200	155
38	(20)	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(80)	(79)	(70)
39	(97)	(97)	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(364)	(377)	(169)
Add: Non-underlying net income adjustments ⁽²⁾ (post-tax):												
<i>Market-related impacts</i>												
40	(4)	(15)	33	3	(5)	53	(16)	(6)	2	16	33	38
41	—	—	4	—	—	—	—	—	3	4	3	6
42	—	—	6	(108)	—	—	—	24	(3)	(102)	21	(170)
43	—	(234)	—	(1)	—	—	—	—	—	(235)	—	35
44	(101)	(346)	(49)	(198)	(88)	(41)	(105)	(95)	(79)	(681)	(320)	(260)
UNDERLYING NET INCOME BY BUSINESS TYPE⁽²⁾												
45	—	—	—	—	—	—	—	4	25	—	29	87
46	(97)	(97)	(92)	(92)	(83)	(94)	(89)	(117)	(106)	(364)	(406)	(256)
47	(97)	(97)	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(364)	(377)	(169)
48	(4)	(15)	33	3	(5)	53	(16)	(6)	2	16	33	38
49	—	—	4	—	—	—	—	—	3	4	3	6
50	—	(234)	6	(109)	—	—	—	24	(3)	(337)	21	(135)
51	(101)	(346)	(49)	(198)	(88)	(41)	(105)	(95)	(79)	(681)	(320)	(260)

⁽¹⁾ Corporate is comprised of our Corporate Support operations, which consist of the expenses, debt charges, investment income, capital and other items not allocated to Sun Life's other business segments, as well as the Company's UK, Run-off Reinsurance and Reinsurance Clearinghouse businesses until Q1'23. In Q2'23, we completed the sale of the Sun Life UK, and the remaining UK payout annuities business was moved to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved to U.S. In-force Management. The internal reinsurance agreements were terminated on December 31, 2022. Corporate's Statements of Operations include consolidation adjustments for net investment income, fee income, operating expenses and commissions, and interest expenses relating to activities that cross business groups.

⁽²⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

⁽³⁾ Expenses - other removes the non-underlying Other adjustments, including Acquisition, integration and restructuring. Certain Other adjustments - other may also be an adjustment from Other expenses.

⁽⁴⁾ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

CORPORATE CONTINUED
CSM MOVEMENT ANALYSIS ⁽¹⁾
(C\$ millions)

		At and For the Quarter Ended							At and For the Year Ended				
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
CSM at beginning of period	1	—	—	—	—	—	—	10	372	378	—	378	316
Expected movements from asset returns & locked-in rates	2	—	—	—	—	—	—	—	—	2	—	2	1
Insurance experience gains/losses	3	—	—	—	—	—	—	(1)	1	11	—	11	16
CSM recognized for services provided	4	—	—	—	—	—	(1)	(2)	1	(10)	—	(12)	(39)
Organic CSM movement	5	—	—	—	—	—	(1)	(3)	2	3	—	1	(22)
Impact of markets & other	6	—	—	—	—	—	—	3	—	(14)	—	(11)	30
Impact of change in assumptions	7	—	—	—	—	—	—	—	—	(1)	—	(1)	59
Currency impact	8	—	—	—	—	—	1	1	6	6	—	14	(5)
Disposition ⁽²⁾	9	—	—	—	—	—	—	(11)	(370)	—	—	(381)	—
Total CSM movement	10	—	—	—	—	—	—	(10)	(362)	(6)	—	(378)	62
CSM at end of period	11	—	—	—	—	—	—	—	10	372	—	—	378

⁽¹⁾ Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A for more information.

⁽²⁾ In Q2'23, we completed the sale of Sun Life UK, and after the sale, the remaining UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management. Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring for additional details.

INVESTMENTS
DEBT & EQUITY SECURITIES

(C\$ millions)

		As at March 31, 2025				As at December 31, 2024			
		Fair Value through Profit or Loss ("FVTPL")	Fair Value through Other Comprehensive Income ("FVOCI")	Total	Investment Grade	FVTPL	FVOCI	Total	Investment Grade
DEBT SECURITIES									
Debt Securities by Sector									
Debt Securities Issued or Guaranteed By:									
Canadian Federal Government	1	7,061	690	7,751	100%	6,803	734	7,537	100%
Canadian Provincial and Municipal Government	2	15,730	347	16,077	100%	15,302	353	15,655	100%
U.S. Government and Other U.S. Agency	3	643	455	1,098	99%	626	509	1,135	99%
Other Foreign Government	4	3,649	442	4,091	92%	3,796	413	4,209	92%
Total Government issued or guaranteed debt securities	5	27,083	1,934	29,017	99%	26,527	2,009	28,536	99%
Corporate Debt Securities by Industry Sector:									
Financials	6	9,018	2,887	11,905	98%	8,659	2,893	11,552	98%
Utilities	7	7,056	760	7,816	99%	6,859	763	7,622	99%
Consumer discretionary	8	1,005	682	1,687	94%	1,011	747	1,758	96%
Industrials	9	4,437	955	5,392	99%	4,424	951	5,375	99%
Consumer staples	10	1,492	288	1,780	99%	1,301	256	1,557	99%
Communication Services	11	2,595	361	2,956	99%	2,647	373	3,020	98%
Energy	12	3,248	573	3,821	99%	3,258	446	3,704	99%
Real Estate	13	1,875	446	2,321	97%	1,882	423	2,305	97%
Materials	14	943	241	1,184	99%	819	202	1,021	99%
Health Care	15	1,735	393	2,128	99%	1,644	363	2,007	99%
Information Technology	16	909	181	1,090	100%	890	202	1,092	100%
Total Corporate debt securities	17	34,313	7,767	42,080	99%	33,394	7,619	41,013	99%
Asset Backed Securities									
Government and agency	18	2,789	750	3,539	100%	2,731	738	3,469	100%
Other	19	5,812	4,182	9,994	99%	5,454	3,483	8,937	99%
Total asset backed securities	20	8,601	4,932	13,533	99%	8,185	4,221	12,406	99%
Total debt securities	21	69,997	14,633	84,630	99%	68,106	13,849	81,955	99%
Debt Securities by Investment Rating									
AAA	22	11,785	3,876	15,661		13,381	4,410	17,791	
AA	23	13,120	2,589	15,709		10,804	1,749	12,553	
A	24	28,123	4,856	32,979		26,910	4,520	31,430	
BBB	25	16,517	2,967	19,484		16,392	2,988	19,380	
BB and lower	26	452	345	797		619	182	801	
Total debt securities	27	69,997	14,633	84,630		68,106	13,849	81,955	
EQUITY SECURITIES									
Stocks									
Canada	28	3,706	—	3,706		3,821	—	3,821	
United States	29	2,160	74	2,234		2,600	74	2,674	
United Kingdom	30	72	—	72		71	—	71	
Other	31	3,644	—	3,644		3,408	—	3,408	
Total equity securities	32	9,582	74	9,656		9,900	74	9,974	

PROPERTIES, MORTGAGES & LOANS AND DERIVATIVES

(C\$ millions)	As at March 31, 2025			As at December 31, 2024					
	Investment Property	Owner Occupied Property	Total	Investment Property	Owner Occupied Property	Total			
PROPERTIES									
Canada	1	7,867	64	7,931	7,822	64	7,886		
United States	2	1,468	25	1,493	1,468	25	1,493		
United Kingdom	3	—	—	—	—	—	—		
Other	4	—	21	21	—	21	21		
Total properties	5	9,335	110	9,445	9,290	110	9,400		
		As at March 31, 2025			As at December 31, 2024				
MORTGAGES & LOANS		FVTPL	FVOCI	Amortized Cost	Total	FVTPL	FVOCI	Amortized Cost	Total
Retail	6	2,482	102	—	2,584	2,484	83	—	2,567
Office	7	2,598	20	—	2,618	2,614	19	—	2,633
Multi-family residential	8	2,868	146	1,491	4,505	2,887	79	1,533	4,499
Industrial	9	3,521	244	—	3,765	3,447	236	—	3,683
Other	10	1,112	—	22	1,134	1,034	—	22	1,056
Total Mortgages	11	12,581	512	1,513	14,606	12,466	417	1,555	14,438
Corporate loans	12				44,143				43,181
Total mortgages & loans	13				58,749				57,619
Mortgages by Investment Rating									
Insured	14	2,083	63	1,513	3,659	2,027	48	1,555	3,630
AAA	15	—	—	—	—	—	—	—	—
AA	16	2,135	156	—	2,291	2,079	150	—	2,229
A	17	4,735	251	—	4,986	4,819	188	—	5,007
BBB	18	3,122	42	—	3,164	3,053	31	—	3,084
BB and lower	19	480	—	—	480	464	—	—	464
Impaired	20	26	—	—	26	24	—	—	24
Total mortgages	21	12,581	512	1,513	14,606	12,466	417	1,555	14,438
Loans by Investment Rating									
AAA	22	165	—	—	165	165	—	—	165
AA	23	6,233	376	65	6,674	5,911	353	64	6,328
A	24	15,368	1,129	155	16,652	14,886	1,195	155	16,236
BBB	25	18,058	517	50	18,625	17,919	481	57	18,457
BB and lower	26	1,521	53	3	1,577	1,521	71	8	1,600
Impaired	27	419	4	27	450	365	8	22	395
Total corporate loans	28	41,764	2,079	300	44,143	40,767	2,108	306	43,181
Expected Credit Loss ("ECL")	29				95				88
		As at March 31, 2025			As at December 31, 2024				
DERIVATIVES		Total Notional Amount	Net Fair Value Amount	Total Notional Amount	Net Fair Value Amount				
Interest rate contracts	30	30,195	(385)	27,032	(429)				
Foreign exchange contracts	31	44,032	283	41,968	212				
Equity and other contracts	32	6,670	55	5,954	111				
Total derivatives	33	80,897	(47)	74,954	(106)				
Over the counter	34	72,010	(36)	69,278	(106)				
Exchange traded	35	8,887	(11)	5,676	—				
Total	36	80,897	(47)	74,954	(106)				

EXPENSES

(C\$ millions)

	For the Quarter Ended									For the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
EXPENSES Included in Insurance Service and Other Expenses												
Operating expenses	1,986	2,312	1,541	1,955	1,944	1,841	1,769	1,789	1,648	7,752	7,047	6,102
Commission expense	266	264	257	250	243	245	235	234	234	1,014	948	990
Interest expense	133	182	185	138	159	115	160	142	135	664	552	445
Total operating expenses, commissions and interest expense included in Other expenses	2,385	2,758	1,983	2,343	2,346	2,201	2,164	2,165	2,017	9,430	8,547	7,537
Operating expenses incurred in period included in Insurance service expenses ⁽¹⁾	505	533	516	521	509	527	511	511	505	2,079	2,054	1,811
Commissions incurred in period included in Insurance service expenses ⁽¹⁾	303	294	292	287	281	278	277	276	291	1,154	1,122	1,135
Total expenses incurred in period included in Insurance service and Other expenses	3,193	3,585	2,791	3,151	3,136	3,006	2,952	2,952	2,813	12,663	11,723	10,483
OPERATING EXPENSES INCLUDED IN INSURANCE SERVICE AND OTHER EXPENSES BY BUSINESS GROUP												
Business Group												
Asset Management	1,076	1,041	999	1,002	1,011	964	918	935	857	4,053	3,674	3,278
Canada	558	545	537	525	531	492	482	496	463	2,138	1,933	1,729
U.S. ⁽²⁾	541	512	502	477	500	479	485	474	454	1,991	1,892	1,373
Asia	171	229	199	182	176	205	201	194	185	786	785	770
Corporate ⁽³⁾	30	77	52	30	59	71	28	89	67	218	255	76
Sub-total before non-underlying adjustments⁽²⁾⁽⁴⁾	2,376	2,404	2,289	2,216	2,277	2,211	2,114	2,188	2,026	9,186	8,539	7,226
MFS shares owned by management	6	14	26	14	24	25	8	15	(3)	78	45	(59)
Acquisition, integration and restructuring costs ⁽⁵⁾	54	41	(320)	193	52	56	109	56	82	(34)	303	458
Intangible asset amortization ⁽⁵⁾	55	241	54	53	53	50	49	41	48	401	188	138
Other ⁽⁶⁾⁽⁷⁾⁽⁸⁾	—	145	8	—	47	26	—	—	—	200	26	150
Total operating expenses incurred in period included in Insurance service and Other expenses	2,491	2,845	2,057	2,476	2,453	2,368	2,280	2,300	2,153	9,831	9,101	7,913
COMMISSION EXPENSE INCLUDED IN INSURANCE SERVICE AND OTHER EXPENSES BY BUSINESS GROUP												
Business Group												
Asset Management	150	157	152	149	147	143	146	145	145	605	579	616
Canada	214	207	199	197	187	194	177	177	188	790	736	777
U.S.	184	170	163	162	161	158	151	151	151	656	611	534
Asia	22	25	35	31	29	29	38	38	41	120	146	200
Corporate ⁽³⁾	(1)	(1)	—	(2)	—	(1)	—	(1)	—	(3)	(2)	(2)
Total commission expense incurred in period included in Insurance service and Other expenses	569	558	549	537	524	523	512	510	525	2,168	2,070	2,125
INTEREST EXPENSE												
Subordinated debt	56	56	60	56	52	51	58	52	52	224	213	198
Interest on senior unsecured debentures/financing and innovative capital instruments	4	5	5	4	4	4	3	4	4	18	15	16
Other ⁽⁹⁾	73	121	120	78	103	60	99	86	79	422	324	231
Total interest expense included in Other Expenses	133	182	185	138	159	115	160	142	135	664	552	445

⁽¹⁾ Under IFRS 17, certain Operating expenses and Commission expense incurred in the period are included in Insurance service expenses, which are a component of Net insurance service results.

⁽²⁾ Effective Q4'23, prior period amounts related to U.S. operating expenses and acquisition, integration and restructuring costs have been restated to improve comparability of data over time.

⁽³⁾ Corporate includes consolidation adjustments for Operating expenses and Commission expense relating to activities that cross business groups.

⁽⁴⁾ These amounts represent only non-underlying adjustments that pertain to operating expenses incurred in the period, and excludes non-underlying adjustments recognized outside of operating expenses, such as in investment results, the balance sheet, and NCI. For more information about non-underlying adjustments, refer to the Non-IFRS Financial Measures page 1 of this document and section N - Non-IFRS Financial Measures of the Company's Q1'25 MDA.

⁽⁵⁾ Q4'24 amounts include an impairment charge of \$186 million on an intangible asset related to bancassurance in Vietnam reflecting updates resulting from changes in regulatory and macro-economic factors.

⁽⁶⁾ Other primarily represents SLC Management carried interest that Sun Life does not participate in economically, which is presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. To align the two views, on this page, carried interest to which we have no economic interest is shown as "Other". Refer to the Basis of Presentation section on page 8 of this document for more information.

⁽⁷⁾ Q1'24 amount relates to the write down of intangible assets resulting from the early termination of a distribution agreement in Asset Management. The corresponding gain related to the termination of the agreement has been recorded on the same line of the financials to isolate from other activities.

⁽⁸⁾ Q4'24 amount includes a non-recurring provision in U.S. Dental.

⁽⁹⁾ Other primarily represents interest on borrowed funds and credit facilities, interest on put option liabilities associated with SLC Management's affiliates and interest on liabilities connected to consolidated special purpose entities, interest on leases, interest on real estate encumbrances and interest on income taxes.

FINANCIAL STRENGTH AND CAPITAL ADEQUACY

SUN LIFE ASSURANCE COMPANY OF CANADA

FINANCIAL STRENGTH RATINGS

SECURITY RATINGS

Subordinated Debt

Sun Life Exchangeable Capital Securities

Series B

A.M. Best **Moody's** **Standard & Poor's** **DBRS**

A+	Aa3	AA	AA
a+	A2	AA-	AA (low)
a	A3(hyb)	P-1/A+	A (high)

SUN LIFE FINANCIAL INC.

SECURITY RATINGS

Subordinated Debt

(Series 2007-1, 2020-1, 2020-2, 2021-1, 2021-2, 2021-3, 2022-1, 2023-1, and 2024-1)

Class A Preferred Shares

(Series 3-5, 8R, 9QR, 10R and 11QR)

Limited Recourse Capital Notes

(Series 2021-1)

A.M. Best **Moody's** **Standard & Poor's** **DBRS**

a-	not rated	A	A
bbb+	not rated	P-1 (low)/A-	Pfd-2 (high)
not rated	not rated	A-	A (low)

General Information

Asset Management	Canada	U.S.	Asia	Corporate
<p>Our Asset Management business group is comprised of MFS and SLC Management. MFS is a premier global asset manager offering a comprehensive selection of financial products and services that deliver superior value, actively managing assets for retail and institutional investors around the world. SLC Management is a global asset manager with capabilities across fixed income and alternative asset classes including public and private fixed income, real estate equity and debt, and infrastructure equity.</p> <p>Asset Management has two business units - MFS and SLC Management.</p> <p>MFS Mutual Funds U.S. retail mutual funds MFS Meridian funds Exchange traded funds ("ETFs") Investment management services Institutional accounts Pension business Insurance products</p> <p>SLC Management Private class funds Customized fixed income portfolios Liability-driven investing strategies Investment advisory and property management services Real estate and infrastructure solutions Alternative credit solutions Retail distribution services</p>	<p>Our Canada business segment is a leading provider of health, asset management and wealth, and protection solutions, providing products and services that deliver value to over 12 million Canadians. We are a leading provider of benefits and pensions in the workplace, and offer a wide range of products to individuals via retail channels. We are focused on helping Canadians achieve lifetime financial security and live healthier lives.</p> <p>Canada has three business units - Individual Insurance & Wealth, Sun Life Health and Group Retirement Services.</p> <p>Individual Insurance & Wealth Individual life and health insurance Individual savings products Mutual funds</p> <p>Sun Life Health Group life and health insurance Voluntary benefits products Digital Health Solutions</p> <p>Group Retirement Services Defined contribution plans Defined benefit solutions Voluntary savings plans</p>	<p>Our U.S. business segment is one of the largest providers of employee and government benefits in the U.S., serving approximately 50 million Americans. We offer dental and vision, medical stop-loss, supplemental health, disability, and life insurance benefits through employers, industry partners and government programs such as Medicaid, Medicare Advantage, and the Children's Health Insurance Program ("CHIP"). Services include absence management, dental care, and healthcare navigation. In addition, our U.S. business manages an in-force block of approximately 200,000 individual life insurance and annuity policies as well as a block of run-off reinsurance.</p> <p>U.S. has three business units - Group Benefits, Dental and In-force Management.</p> <p>Group Benefits Group life Disability insurance Absence management Medical stop-loss insurance Health care navigation and advisory services Supplemental health products FulscopeRMS products and services</p> <p>Dental Medicaid and Medicare Advantage products and services Commercial group products and services Care Delivery services</p> <p>In-force Management Individual life insurance Individual annuity Run-off reinsurance</p>	<p>We are well-positioned in growing markets in Asia, with operations in key ASEAN markets, Hong Kong, Joint Ventures and High Net Worth ("HNW") delivering value to over 30 million Clients. These markets account for approximately 67% of Asia's GDP with high potential for future growth. We are a provider of individual life and health insurance that delivers Client value, a provider in select markets of asset management and group retirement products and services, and among the global leaders in providing life insurance solutions to HNW Clients.</p> <p>Asia has five business units - ASEAN, Hong Kong, Joint Ventures, High Net Worth and Regional Office.</p> <p>ASEAN Markets Philippines Vietnam Indonesia</p> <p>Hong Kong</p> <p>Joint Ventures China India Malaysia</p> <p>High Net Worth International Singapore</p> <p>Regional Office</p>	<p>Corporate includes the results of our Corporate Support operations. On April 1, 2023, Sun Life UK was sold to Phoenix Group Holdings plc and our retained economic interest in the payout annuities business is part of the U.S. business segment. Corporate Support operations consist of the certain expenses, debt charges, investment income, capital and other items, pertaining to monitoring and oversight of enterprise activities and Corporate treasury functions, which are not allocated to business segments.</p> <p>Corporate Support</p>

Underlying net income by Business Types

Sun Life has a diversified mix of businesses and our earnings by business type supports the analysis of our results:

- Asset management & wealth:** Sun Life's asset management & wealth businesses generate fee income and/or spread on investment products.
- Group - Health & Protection:** Group businesses provide health and protection benefits to employer and government plan members. The products generally have shorter-term coverage periods, and more frequent repricing. The revenues are driven by premiums for coverage provided as well as fee-based earnings (i.e., Administrative Services Only plans, and dental fees).
- Individual - Protection:** Generally, individual protection businesses have a longer-term profitability profile and are more sensitive to experience trends. The premiums include a margin for providing protection and are invested to earn a return over the expected amounts required to fulfill insurance liabilities.

The following provides an overview of the business types in Sun Life's business segments/business groups:

Business Types	Business Segments				
	Asset Management	Canada	US	Asia	Corporate
Asset management & wealth	MFS Investment Management SLC Management	Individual Wealth Group Retirement Services		Asset management & Individual wealth ¹⁾	
Group - Health & Protection		Sun Life Health	Group Benefits ²⁾ Dental		
Individual - Protection		Individual Insurance	In-force Management	Individual protection ³⁾ Regional Office ⁴⁾	
Corporate expenses & other					Corporate Support

¹⁾ Includes asset management & wealth businesses in the Philippines, Hong Kong, China and India.

²⁾ Includes Employee Benefits, as well as Health and Risk Solutions (medical stop-loss).

³⁾ Includes individual protection businesses in ASEAN, Hong Kong, Joint Ventures and High-Net-Worth. Group businesses in Asia have been included with Individual - Protection.

⁴⁾ Effective Q125, Regional Office in Asia was moved from the Corporate expenses & other business type to the Individual - Protection business type, reflecting a reporting refinement.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX ⁽¹⁾

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Total Company Pre-Tax Adjustments												
Underlying net income (post-tax)	1,045	965	1,016	1,000	875	983	930	920	895	3,856	3,728	3,369
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	(28)	(221)	(12)	(169)	(26)	(436)	107	(298)	(99)	(428)	(726)	233
ACMA (pre-tax)	(5)	13	63	18	(8)	6	41	11	(5)	86	53	(239)
MFS shares owned by management (pre-tax)	9	4	(5)	5	(8)	(7)	12	4	21	(4)	30	132
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	(68)	(55)	299	(210)	22	(61)	(124)	(57)	15	56	(227)	(553)
Intangible asset amortization (pre-tax) ⁽²⁾	(51)	(235)	(48)	(50)	(48)	(50)	(44)	(36)	(46)	(381)	(176)	(131)
Other (pre-tax) ⁽¹⁾	(3)	(92)	—	1	75	—	—	—	—	(16)	—	26
Total non-underlying net income adjustments (pre-tax)	(146)	(586)	297	(405)	7	(548)	(8)	(376)	(114)	(687)	(1,046)	(532)
Tax (expense) benefit related to non-underlying net income adjustments	29	(142)	35	51	(64)	314	(51)	116	25	(120)	404	34
Reported net income - Common shareholders (post-tax)	928	237	1,348	646	818	749	871	660	806	3,049	3,086	2,871
Total Company Post-Tax Adjustments												
Underlying net income (post-tax)	1,045	965	1,016	1,000	875	983	930	920	895	3,856	3,728	3,369
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	(22)	(179)	29	(153)	(70)	(193)	23	(220)	(64)	(373)	(454)	(21)
ACMA (post-tax)	(4)	11	36	16	(7)	(1)	35	7	(5)	56	36	(168)
MFS shares owned by management (post-tax)	5	—	(10)	—	(12)	(11)	7	(1)	17	(22)	12	115
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	(54)	(30)	312	(164)	22	(42)	(89)	(20)	(4)	140	(155)	(492)
Intangible asset amortization (post-tax) ⁽²⁾	(39)	(223)	(35)	(38)	(36)	(38)	(35)	(26)	(33)	(332)	(132)	(97)
Other (post-tax) ⁽¹⁾	(3)	(307)	—	(15)	46	51	—	—	—	(276)	51	165
Total non-underlying net income adjustments (post-tax)	(117)	(728)	332	(354)	(57)	(234)	(59)	(260)	(89)	(807)	(642)	(498)
Reported net income - Common shareholders (post-tax)	928	237	1,348	646	818	749	871	660	806	3,049	3,086	2,871
Asset Management Pre-Tax Adjustments												
Underlying net income (post-tax)	351	360	344	307	282	331	330	296	282	1,293	1,239	1,238
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	(11)	(18)	(7)	(2)	2	(11)	(3)	(40)	(7)	(25)	(61)	(21)
MFS shares owned by management (pre-tax)	9	4	(5)	5	(8)	(7)	12	4	21	(4)	30	132
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	(19)	(29)	318	(30)	(32)	(23)	(84)	(24)	(36)	227	(167)	(196)
Intangible asset amortization (pre-tax)	(10)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(8)	(36)	(35)	(26)
Other (pre-tax) ⁽¹⁾	—	—	—	1	75	—	—	—	—	76	—	7
Total non-underlying net income adjustments (pre-tax)	(31)	(52)	297	(35)	28	(50)	(84)	(69)	(30)	238	(233)	(104)
Tax (expense) benefit related to non-underlying net income adjustments	6	18	3	2	(26)	16	22	21	2	(3)	61	14
Reported net income - Common shareholders (post-tax)	326	326	644	274	284	297	268	248	254	1,528	1,067	1,148
Asset Management Post-Tax Adjustments												
Underlying net income (post-tax)	351	360	344	307	282	331	330	296	282	1,293	1,239	1,238
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	(7)	(14)	(6)	(1)	1	(6)	(3)	(31)	(7)	(20)	(47)	(22)
MFS shares owned by management (post-tax)	5	—	(10)	—	(12)	(11)	7	(1)	17	(22)	12	115
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	(16)	(14)	322	(26)	(27)	(12)	(58)	(11)	(33)	255	(114)	(176)
Intangible asset amortization (post-tax)	(7)	(6)	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(24)	(23)	(14)
Other (post-tax) ⁽¹⁾	—	—	—	—	46	—	—	—	—	46	—	7
Total non-underlying net income adjustments (post-tax)	(25)	(34)	300	(33)	2	(34)	(62)	(48)	(28)	235	(172)	(90)
Reported net income - Common shareholders (post-tax)	326	326	644	274	284	297	268	248	254	1,528	1,067	1,148
MFS Pre-Tax Adjustments												
Underlying net income (post-tax)	266	301	297	265	254	261	277	252	254	1,117	1,044	1,080
Add: MFS shares owned by management (pre-tax)	9	4	(5)	5	(8)	(7)	12	4	21	(4)	30	132
Tax (expense) benefit related to non-underlying net income adjustments	(4)	(4)	(5)	(5)	(4)	(4)	(5)	(5)	(4)	(18)	(18)	(17)
Reported net income - Common shareholders (post-tax)	271	301	287	265	242	250	284	251	271	1,095	1,056	1,195
MFS Post-Tax Adjustments												
Underlying net income (post-tax)	266	301	297	265	254	261	277	252	254	1,117	1,044	1,080
Add: MFS shares owned by management (post-tax)	5	—	(10)	—	(12)	(11)	7	(1)	17	(22)	12	115
Reported net income - Common shareholders (post-tax)	271	301	287	265	242	250	284	251	271	1,095	1,056	1,195
SLC Management Pre-Tax Adjustments												
Underlying net income (post-tax)	85	59	47	42	28	70	53	44	28	176	195	158
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	(11)	(18)	(7)	(2)	2	(11)	(3)	(40)	(7)	(25)	(61)	(21)
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	(19)	(29)	318	(30)	(32)	(23)	(84)	(24)	(36)	227	(167)	(196)
Intangible asset amortization (pre-tax)	(10)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(8)	(36)	(35)	(26)
Other (pre-tax) ⁽¹⁾	—	—	—	1	75	—	—	—	—	76	—	7
Total non-underlying net income adjustments (pre-tax)	(40)	(56)	302	(40)	36	(43)	(96)	(73)	(51)	242	(263)	(236)
Tax (expense) benefit related to non-underlying net income adjustments	10	22	8	7	(22)	20	27	26	6	15	79	31
Reported net income (loss) - Common shareholders (post-tax)	55	25	357	9	42	47	(16)	(3)	(17)	433	11	(47)
SLC Management Post-Tax Adjustments												
Underlying net income (post-tax)	85	59	47	42	28	70	53	44	28	176	195	158
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	(7)	(14)	(6)	(1)	1	(6)	(3)	(31)	(7)	(20)	(47)	(22)
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	(16)	(14)	322	(26)	(27)	(12)	(58)	(11)	(33)	255	(114)	(176)
Intangible asset amortization (post-tax)	(7)	(6)	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(24)	(23)	(14)
Other (post-tax) ⁽¹⁾	—	—	—	—	46	—	—	—	—	46	—	7
Total non-underlying net income adjustments (post-tax)	(30)	(34)	310	(33)	14	(23)	(69)	(47)	(45)	257	(184)	(205)
Reported net income (loss) - Common shareholders (post-tax)	55	25	357	9	42	47	(16)	(3)	(17)	433	11	(47)

⁽¹⁾ Underlying net income is a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 of this document and the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

⁽²⁾ Q4'24 amounts include an impairment charge of \$186 million on an intangible asset related to bancassurance in Vietnam reflecting updates resulting from regulatory and macro-economic factors.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED ⁽¹⁾

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended			
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022	
Canada Pre-Tax Adjustments													
Underlying net income (post-tax)	1	376	366	375	402	310	350	338	372	316	1,453	1,376	1,063
Add: Non-underlying net income adjustments (pre-tax):													
<i>Market-related impacts (pre-tax)</i>	2	(9)	(142)	13	(127)	45	(223)	94	(212)	(92)	(211)	(433)	651
ACMA (pre-tax)	3	(2)	(1)	(47)	8	(7)	72	20	(8)	(2)	(47)	82	(312)
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	4	(15)	—	—	—	—	3	7	3	98	—	111	(2)
Intangible asset amortization (pre-tax)	5	(8)	(8)	(8)	(9)	(8)	(9)	(4)	(4)	(4)	(33)	(21)	(16)
Other (pre-tax) ⁽¹⁾	6	—	—	—	—	—	—	—	—	—	—	—	(1)
Total non-underlying net income adjustments (pre-tax)	7	(34)	(151)	(42)	(128)	30	(157)	117	(221)	—	(291)	(261)	320
Tax (expense) benefit related to non-underlying net income adjustments	8	9	38	49	18	(50)	155	(90)	59	13	55	137	(142)
Reported net income - Common shareholders (post-tax)	9	351	253	382	292	290	348	365	210	329	1,217	1,252	1,241
Canada Post-Tax Adjustments													
Underlying net income (post-tax)	10	376	366	375	402	310	350	338	372	316	1,453	1,376	1,063
Add: Non-underlying net income adjustments (post-tax):													
<i>Market-related impacts (post-tax)</i>	11	(7)	(106)	47	(109)	(9)	(50)	10	(156)	(47)	(177)	(243)	330
ACMA (post-tax)	12	(1)	(1)	(34)	6	(5)	52	15	(6)	(2)	(34)	59	(228)
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	13	(11)	—	—	—	—	3	5	3	65	—	76	(2)
Intangible asset amortization (post-tax)	14	(6)	(6)	(6)	(7)	(6)	(7)	(3)	(3)	(3)	(25)	(16)	(12)
Other (post-tax) ⁽¹⁾	15	—	—	—	—	—	—	—	—	—	—	—	90
Total non-underlying net income adjustments (post-tax)	16	(25)	(113)	7	(110)	(20)	(2)	27	(162)	13	(236)	(124)	178
Reported net income - Common shareholders (post-tax)	17	351	253	382	292	290	348	365	210	329	1,217	1,252	1,241
U.S. Pre-Tax Adjustments													
Underlying net income (post-tax)	18	218	161	219	204	189	253	185	215	237	773	890	698
Add: Non-underlying net income adjustments (pre-tax):													
<i>Market-related impacts (pre-tax)</i>	19	15	(74)	14	(35)	(53)	(60)	39	(17)	(21)	(148)	(59)	(41)
ACMA (pre-tax)	20	—	(1)	180	—	2	(65)	(30)	29	—	181	(66)	66
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	21	(30)	(21)	(14)	(40)	(38)	(35)	(42)	(44)	(39)	(113)	(160)	(178)
Intangible asset amortization (pre-tax)	22	(30)	(30)	(29)	(30)	(29)	(30)	(29)	(21)	(32)	(118)	(112)	(61)
Other (pre-tax) ⁽¹⁾	23	—	(92)	—	—	—	—	—	—	—	(92)	—	19
Total non-underlying net income adjustments (pre-tax)	24	(45)	(218)	151	(105)	(118)	(190)	(62)	(53)	(92)	(290)	(397)	(215)
Tax (expense) benefit related to non-underlying net income adjustments	25	13	50	(31)	28	26	38	9	13	23	73	83	49
Reported net income (loss) - Common shareholders (post-tax)	26	186	(7)	339	127	97	101	132	175	168	556	576	532
U.S. Post-Tax Adjustments													
Underlying net income (post-tax)	27	218	161	219	204	189	253	185	215	237	773	890	698
Add: Non-underlying net income adjustments (post-tax):													
<i>Market-related impacts (post-tax)</i>	28	14	(60)	12	(26)	(42)	(48)	36	(15)	(17)	(116)	(44)	(35)
Assumption changes that flow directly through income (post-tax)	29	—	(1)	140	—	1	(52)	(36)	23	—	140	(65)	53
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	30	(23)	(11)	(11)	(28)	(29)	(28)	(31)	(32)	(29)	(79)	(120)	(137)
Intangible asset amortization (post-tax)	31	(23)	(23)	(21)	(23)	(22)	(24)	(22)	(16)	(23)	(89)	(85)	(63)
Other (post-tax) ⁽¹⁾	32	—	(73)	—	—	—	—	—	—	—	(73)	—	16
Total non-underlying net income adjustments (post-tax)	33	(32)	(168)	120	(77)	(92)	(152)	(53)	(40)	(69)	(217)	(314)	(166)
Reported net income (loss) - Common shareholders (post-tax)	34	186	(7)	339	127	97	101	132	175	168	556	576	532

⁽¹⁾ Underlying net income is a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 of this document and the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED ⁽¹⁾

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Asia Pre-Tax Adjustments												
Underlying net income (post-tax)	197	175	170	179	177	143	166	150	141	701	600	539
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	(19)	27	(55)	(3)	(16)	(142)	(1)	(30)	17	(47)	(156)	(317)
ACMA (pre-tax)	(3)	15	(74)	10	(3)	(1)	51	(10)	(6)	(52)	34	1
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	(4)	(5)	(5)	(2)	92	(6)	(5)	(5)	(4)	80	(20)	(7)
Intangible asset amortization (pre-tax) ⁽²⁾	(3)	(188)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(194)	(8)	(8)
Other (pre-tax) ⁽¹⁾	(3)	—	—	—	—	—	—	—	—	—	—	17
Total non-underlying net income adjustments (pre-tax)	(32)	(151)	(136)	3	71	(151)	43	(47)	5	(213)	(150)	(314)
Tax (expense) benefit related to non-underlying net income adjustments	1	(13)	(2)	(31)	(13)	52	2	19	(12)	(59)	61	(15)
Reported net income - Common shareholders (post-tax)	166	11	32	151	235	44	211	122	134	429	511	210
Asia Post-Tax Adjustments												
Underlying net income (post-tax)	197	175	170	179	177	143	166	150	141	701	600	539
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	(18)	16	(57)	(20)	(15)	(142)	(4)	(12)	5	(76)	(153)	(332)
ACMA (post-tax)	(3)	13	(74)	10	(3)	(1)	56	(10)	(6)	(54)	39	1
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	(4)	(5)	(5)	(2)	78	(5)	(5)	(4)	(4)	66	(18)	(7)
Intangible asset amortization (post-tax) ⁽²⁾	(3)	(188)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(194)	(8)	(8)
Other (post-tax) ⁽¹⁾	(3)	—	—	(14)	—	51	—	—	—	(14)	51	17
Total non-underlying net income adjustments (post-tax)	(31)	(164)	(138)	(28)	58	(99)	45	(28)	(7)	(272)	(89)	(329)
Reported net income - Common shareholders (post-tax)	166	11	32	151	235	44	211	122	134	429	511	210
Corporate Pre-Tax Adjustments												
Underlying net income (loss) (post-tax)	(97)	(97)	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(364)	(377)	(169)
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	(4)	(14)	23	(2)	(4)	—	(22)	1	4	3	(17)	(39)
ACMA (pre-tax)	—	—	4	—	—	—	—	—	3	4	3	6
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	—	—	—	(138)	—	—	—	13	(4)	(138)	9	(170)
Intangible asset amortization (pre-tax)	—	—	—	—	—	—	—	—	—	—	—	—
Other (pre-tax) ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	(16)
Total non-underlying net income (loss) adjustments (pre-tax)	(4)	(14)	27	(140)	(4)	—	(22)	14	3	(131)	(5)	(219)
Tax (expense) benefit related to non-underlying net income adjustments	—	(235)	16	34	(1)	53	6	4	(1)	(186)	62	128
Reported net income (loss) - Common shareholders (post-tax)	(101)	(346)	(49)	(198)	(88)	(41)	(105)	(95)	(79)	(681)	(320)	(260)
Corporate Post-Tax Adjustments												
Underlying net income (loss) (post-tax)	(97)	(97)	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(364)	(377)	(169)
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	(4)	(15)	33	3	(5)	53	(16)	(6)	2	16	33	38
ACMA (post-tax)	—	—	4	—	—	—	—	—	3	4	3	6
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	—	—	6	(108)	—	—	—	24	(3)	(102)	21	(170)
Intangible asset amortization (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
Other (post-tax) ⁽¹⁾	—	(234)	—	(1)	—	—	—	—	—	(235)	—	35
Total non-underlying net income (loss) adjustments (post-tax)	(4)	(249)	43	(106)	(5)	53	(16)	18	2	(317)	57	(91)
Reported net income (loss) - Common shareholders (post-tax)	(101)	(346)	(49)	(198)	(88)	(41)	(105)	(95)	(79)	(681)	(320)	(260)

⁽¹⁾ Underlying net income is a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 of this document and the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

⁽²⁾ Q4 24 amounts include an impairment charge of \$186 million on an intangible asset related to bancassurance in Vietnam reflecting updates resulting from changes in regulatory and macro-economic factors.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED ⁽¹⁾

(US\$ millions)

	At and For the Quarter Ended									At and For the Year Ended			
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022	
MFS Pre-Tax Adjustments													
Underlying net income (post-tax)	1	186	216	218	194	189	191	207	187	188	817	773	832
Add: MFS shares owned by management (pre-tax)	2	6	3	(4)	3	(6)	(5)	9	3	15	(4)	22	100
Tax (expense) benefit related to underlying net income adjustments	3	(2)	(3)	(4)	(3)	(3)	(3)	(4)	(3)	(3)	(13)	(13)	(13)
Reported net income - Common shareholders (post-tax)	4	190	216	210	194	180	183	212	187	200	800	782	919
MFS Post-Tax Adjustments													
Underlying net income (post-tax)	5	186	216	218	194	189	191	207	187	188	817	773	832
Add: Management's ownership of MFS shares (post-tax)	6	4	—	(8)	—	(9)	(8)	5	—	12	(17)	9	87
Reported net income - Common shareholders (post-tax)	7	190	216	210	194	180	183	212	187	200	800	782	919
U.S. Pre-Tax Adjustments													
Underlying net income (post-tax)	8	151	115	161	149	141	187	140	160	176	566	663	531
Add: Non-underlying net income adjustments (pre-tax):													
Market-related impacts (pre-tax)	9	11	(52)	9	(28)	(41)	(42)	33	(10)	(21)	(112)	(40)	(43)
ACMA (pre-tax)	10	—	—	134	—	2	(49)	(22)	23	—	136	(48)	49
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	11	(21)	(16)	(10)	(29)	(29)	(25)	(31)	(33)	(28)	(84)	(117)	(136)
Intangible asset amortization (pre-tax)	12	(21)	(21)	(21)	(21)	(22)	(22)	(22)	(16)	(23)	(85)	(83)	(62)
Other (pre-tax) ⁽¹⁾	13	—	(66)	—	—	—	—	—	—	—	(66)	—	17
Total non-underlying net income adjustments (pre-tax)	14	(31)	(155)	112	(78)	(90)	(138)	(42)	(36)	(72)	(211)	(288)	(175)
Tax (expense) benefit related to non-underlying net income adjustments	15	9	39	(23)	20	20	28	7	9	21	56	65	48
Reported net income (loss) - Common shareholders (post-tax)	16	129	(1)	250	91	71	77	105	133	125	411	440	404
U.S. Post-Tax Adjustments													
Underlying net income (post-tax)	17	151	115	161	149	141	187	140	160	176	566	663	531
Add: Non-underlying net income adjustments (post-tax):													
Market-related impacts (post-tax)	18	10	(39)	9	(22)	(32)	(33)	30	(9)	(13)	(84)	(25)	(30)
ACMA (post-tax)	19	—	—	104	—	1	(40)	(26)	18	—	105	(48)	40
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	20	(16)	(9)	(8)	(21)	(22)	(19)	(23)	(24)	(21)	(60)	(87)	(103)
Intangible asset amortization (post-tax)	21	(16)	(16)	(16)	(15)	(17)	(18)	(16)	(12)	(17)	(64)	(63)	(47)
Other (post-tax) ⁽¹⁾	22	—	(52)	—	—	—	—	—	—	—	(52)	—	13
Total non-underlying net income adjustments (post-tax)	23	(22)	(116)	89	(58)	(70)	(110)	(35)	(27)	(51)	(155)	(223)	(127)
Reported net income (loss) - Common shareholders (post-tax)	24	129	(1)	250	91	71	77	105	133	125	411	440	404

	For the Quarter Ended									For the Year Ended			
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022	
U.S. Group Benefits Underlying Net Income to Reported Net Income													
Underlying net income (post-tax)	25	105	62	118	124	118	138	96	116	128	422	478	356
Add: Non-underlying net income adjustments (pre-tax):													
Market-related impacts (pre-tax)	26	8	(18)	17	(11)	(8)	14	(10)	(6)	4	(20)	2	(49)
ACMA (pre-tax)	27	—	—	8	—	—	(11)	47	—	—	8	36	1
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	28	—	—	(1)	(2)	(2)	(4)	(1)	(1)	—	(5)	(6)	(3)
Intangible asset amortization (pre-tax)	29	(4)	(5)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(18)	(20)	(18)
Total non-underlying net income adjustments (pre-tax)	30	4	(23)	20	(17)	(15)	(6)	31	(12)	(1)	(35)	12	(69)
Tax (expense) benefit related to non-underlying net income adjustments	31	(1)	5	(4)	3	3	1	(6)	2	1	7	(2)	15
Reported net income - Common shareholders (post-tax)	32	108	44	134	110	106	133	121	106	128	394	488	302

⁽¹⁾ Underlying net income is a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 of this document and the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

MFS RECONCILIATIONS

(US\$ millions, unless otherwise noted)

	At and For the Quarter Ended									At and For the Year Ended			
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022	
MFS Pre-Tax Net Operating Margin Reconciliation													
Revenue													
IFRS fee income	1	818	855	854	835	826	790	815	804	787	3,370	3,196	3,323
Less: Adjustments													
Commissions	2	95	100	101	99	99	97	100	99	99	399	395	433
Other ⁽¹⁾	3	(15)	(14)	(16)	(14)	(13)	(13)	(13)	(14)	(13)	(57)	(53)	(53)
Total adjustments	4	80	86	85	85	86	84	87	85	86	342	342	380
Adjusted revenue	5	738	769	769	750	740	706	728	719	701	3,028	2,854	2,943
Expenses													
IFRS expenses	6	581	583	600	595	613	570	553	577	544	2,391	2,244	2,162
Less: Adjustments													
MFS shares owned by management (before NCI) ⁽²⁾	7	4	10	19	10	18	18	6	12	(2)	57	34	(45)
Compensation-related equity plan adjustments	8	6	10	12	2	12	10	5	1	—	36	16	7
Commissions	9	95	100	101	99	99	97	100	99	99	399	395	433
Other ⁽¹⁾	10	(17)	(13)	(15)	(12)	(11)	(11)	(11)	(14)	(16)	(51)	(52)	(53)
Total adjustments	11	88	107	117	99	118	114	100	98	81	441	393	342
IFRS net investment (income) loss	12	(16)	(19)	(26)	(20)	(30)	(29)	(20)	(24)	(20)	(95)	(93)	(18)
Adjusted expenses	13	477	457	457	476	465	427	433	455	443	1,855	1,758	1,802
Pre-tax Net Operating Margin	14	35.4%	40.5%	40.5%	36.5%	37.2%	39.4%	40.8%	36.6%	36.8%	38.7%	38.4%	38.7%
MFS Pre-Tax Gross Operating Margin Reconciliation													
IFRS fee income	15	818	855	854	835	826	790	815	804	787	3,370	3,196	3,323
Expenses													
IFRS expenses	16	581	583	600	595	613	570	553	577	544	2,391	2,244	2,162
Less: Adjustments													
MFS shares owned by management (before NCI) ⁽²⁾	17	4	10	19	10	18	18	6	12	(2)	57	34	(45)
Compensation-related equity plan adjustments	18	6	10	12	2	12	10	5	1	—	36	16	7
Other ⁽³⁾	19	(2)	1	1	1	2	2	2	—	(3)	5	1	—
Total adjustments	20	8	21	32	13	32	30	13	13	(5)	98	51	(38)
Subtotal of above	21	573	562	568	582	581	540	540	564	549	2,293	2,193	2,200
IFRS net investment (income) loss	22	(16)	(19)	(26)	(20)	(30)	(29)	(20)	(24)	(20)	(95)	(93)	(18)
Adjusted expenses	23	557	543	542	562	551	511	520	540	529	2,198	2,100	2,182
Pre-tax Gross Operating Margin	24	32.0%	36.5%	36.5%	32.7%	33.3%	35.2%	36.4%	32.7%	32.8%	34.8%	34.3%	34.3%

⁽¹⁾ Other includes accounting basis differences, such as advisory expenses and product allowances.

⁽²⁾ Before the attribution to NCI. For more information on this adjustment made to arrive at a non-IFRS financial measure, refer to the Non-IFRS Financial Measures page 1 of this document and section N - Non-IFRS Financial Measures, 2. Underlying Net Income and Underlying EPS of the Company's Q1'25 MD&A.

⁽³⁾ In Q1'23, Other includes an impairment charge on goodwill associated with a closed end investment management agreement.

ASSET MANAGEMENT - UNDERLYING TO REPORTED NET INCOME RECONCILIATION

(C\$ millions, unless otherwise noted)

	At and For the Quarter Ended									At and For the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Asset Management												
Revenue												
Net investment result ⁽¹⁾⁽²⁾	75	85	55	51	44	96	41	54	29	235	220	75
Fee income ⁽²⁾	1,489	1,473	1,415	1,382	1,365	1,348	1,335	1,312	1,289	5,635	5,284	5,218
Total revenue	1,564	1,558	1,470	1,433	1,409	1,444	1,376	1,366	1,318	5,870	5,504	5,293
Expenses ⁽²⁾⁽³⁾												
	1,081	1,053	1,013	1,016	1,026	984	939	963	941	4,108	3,827	3,642
Income before income taxes	483	505	457	417	383	460	437	403	377	1,762	1,677	1,651
Income tax expense (benefit)	117	122	99	99	88	102	92	91	86	408	371	362
NCI ⁽²⁾	15	23	14	11	13	27	15	16	9	61	67	51
Underlying net income	351	360	344	307	282	331	330	296	282	1,293	1,239	1,238
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts ⁽¹⁾	(7)	(14)	(6)	(1)	1	(6)	(3)	(31)	(7)	(20)	(47)	(22)
Other adjustments:												
MFS shares owned by management ⁽³⁾	5	—	(10)	—	(12)	(11)	7	(1)	17	(22)	12	115
Acquisition, integration and restructuring ⁽⁴⁾	(16)	(14)	322	(26)	(27)	(12)	(58)	(11)	(33)	255	(114)	(176)
Intangible asset amortization	(7)	(6)	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(24)	(23)	(14)
Other ⁽⁴⁾	—	—	—	—	46	—	—	—	—	46	—	7
Reported net income - Common shareholders	326	326	644	274	284	297	268	248	254	1,528	1,067	1,148
MFS ⁽³⁾												
Revenue												
Net investment result	23	25	33	26	39	39	25	30	24	123	118	19
Fee income	1,126	1,143	1,109	1,083	1,062	1,026	1,036	1,020	1,006	4,397	4,088	4,241
Total revenue	1,149	1,168	1,142	1,109	1,101	1,065	1,061	1,050	1,030	4,520	4,206	4,260
Expenses												
	795	767	754	759	764	718	695	718	695	3,044	2,826	2,860
Income before income taxes	354	401	388	350	337	347	366	332	335	1,476	1,380	1,400
Income tax expense (benefit)	88	100	91	85	83	86	89	80	81	359	336	320
Underlying net income	266	301	297	265	254	261	277	252	254	1,117	1,044	1,080
Add: Non-underlying net income adjustments (post-tax):												
Other adjustments:												
MFS shares owned by management ⁽³⁾	5	—	(10)	—	(12)	(11)	7	(1)	17	(22)	12	115
Reported net income - Common shareholders	271	301	287	265	242	250	284	251	271	1,095	1,056	1,195
SLC Management ⁽²⁾												
Revenue												
Net investment result ⁽¹⁾	52	60	22	25	5	57	16	24	5	112	102	56
Fee income	363	330	306	299	303	322	299	292	283	1,238	1,196	977
Total revenue	415	390	328	324	308	379	315	316	288	1,350	1,298	1,033
Expenses												
	286	286	259	257	262	266	244	245	246	1,064	1,001	782
Income before income taxes	129	104	69	67	46	113	71	71	42	286	297	251
Income tax expense (benefit)	29	22	8	14	5	16	3	11	5	49	35	42
NCI	15	23	14	11	13	27	15	16	9	61	67	51
Underlying net income	85	59	47	42	28	70	53	44	28	176	195	158
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts ⁽¹⁾	(7)	(14)	(6)	(1)	1	(6)	(3)	(31)	(7)	(20)	(47)	(22)
Other adjustments:												
Acquisition, integration and restructuring ⁽⁴⁾	(16)	(14)	322	(26)	(27)	(12)	(58)	(11)	(33)	255	(114)	(176)
Intangible asset amortization	(7)	(6)	(6)	(6)	(6)	(5)	(8)	(5)	(5)	(24)	(23)	(14)
Other ⁽⁴⁾	—	—	—	—	46	—	—	—	—	46	—	7
Reported net income (loss) - Common shareholders	55	25	357	9	42	47	(16)	(3)	(17)	433	11	(47)

⁽¹⁾ Market-related impacts are reported under Investment income or loss under IFRS, and are excluded on an underlying basis. For more information about these adjustment made to arrive at a non-IFRS financial measure, refer to the Non-IFRS Financial Measures page 1 of this document and section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

⁽²⁾ For a reconciliation of SLC Management's Supplementary Income Statement, which is on an underlying basis, compared to an IFRS basis, refer to the SLC Management Reported Net Income Reconciliation section in the appendix of this document.

⁽³⁾ MFS' revenues and expenses have been adjusted to remove NCI, and Expenses on an underlying basis exclude MFS shares owned by management.

⁽⁴⁾ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

SLC MANAGEMENT REPORTED NET INCOME RECONCILIATION TO THE SUPPLEMENTARY INCOME STATEMENT

(\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
STATEMENTS OF OPERATIONS												
Revenues												
1	59	37	32	47	22	28	26	(7)	8	138	55	12
Net investment income (loss) ⁽¹⁾												
Fee Income												
2	323	282	270	263	259	264	252	248	244	1,074	1,008	862
3	13	12	10	11	24	23	22	23	15	57	83	—
4	27	36	26	25	20	35	25	21	24	107	105	115
5	61	63	61	54	59	60	55	53	59	237	227	202
6	—	118	—	—	—	55	7	—	(2)	118	60	170
7	49	61	44	41	199	66	32	30	29	345	157	63
8	473	572	411	394	561	503	393	375	369	1,938	1,640	1,412
9	532	609	443	441	583	531	419	368	377	2,076	1,695	1,424
Total fee income												
Total revenues												
Expenses												
10	204	181	173	173	173	159	163	164	163	700	649	537
11	60	70	61	61	61	71	68	66	52	253	257	203
12	80	99	86	77	87	99	75	72	91	349	337	252
13	20	30	(318)	31	33	24	84	25	45	(224)	178	190
14	—	56	—	—	—	26	4	—	(67)	56	(37)	151
15	3	(1)	—	—	—	(3)	(7)	(4)	(1)	(1)	(15)	(8)
16	85	74	78	78	117	64	63	54	53	347	234	81
17	452	509	80	420	471	440	450	377	336	1,480	1,603	1,406
18	80	100	363	21	112	91	(31)	(9)	41	596	92	18
19	19	—	—	8	27	(4)	(25)	(15)	(1)	35	(45)	10
20	6	13	6	4	43	19	7	9	(6)	66	29	36
21	—	62	—	—	—	29	3	—	65	62	97	19
22	6	75	6	4	43	48	10	9	59	128	126	55
23	55	25	357	9	42	47	(16)	(3)	(17)	433	11	(47)
Reported net income (loss) - Common shareholders												

⁽¹⁾ Includes Investment income (loss) and performance fees related to our seed investments and Market-related impacts. Gains or losses of certain non-seed hedges are reported under Investment income or loss under IFRS, whereas we present these under Acquisition, integration and restructuring in SLC Management's Supplementary Income Statement. For more information about this adjustment made to arrive at a non-IFRS financial measure, refer to the Non-IFRS Financial Measures page 1 of this document and section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A.

⁽²⁾ Crescent carried interest that Sun Life does not participate in economically is presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. On a net basis, the NCI portion of the carried interest is netted against both Fee income of consolidated funds and Expenses of consolidated funds. Refer to the Basis of Presentation section on page ii of this document for more information.

⁽³⁾ We have reclassified the income and related expenses for certain property management agreements to Compensation - fee-related to provide more accurate metrics on our fee-related business.

⁽⁴⁾ Non-underlying net income adjustments are shown pre-tax and before NCI in this reconciliation, compared to post-tax and post-NCI in SLC Management's Supplementary Income Statement. Other - expenses includes Intangible asset amortization and Other non-underlying adjustments.

DILUTED EPS RECONCILIATION

(\$ millions, unless otherwise noted)

		At and For the Quarter Ended									At and For the Year Ended		
		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Weighted Average Shares													
Weighted average shares - basic	1	572	575	578	581	584	584	586	587	587	579	586	586
Diluted impact of stock options	2	1	1	—	—	—	—	—	—	—	—	—	—
Weighted average shares - diluted underlying	3	573	576	578	581	584	584	586	587	587	579	586	586
Diluted impact of convertible securities (SLEECs) ⁽¹⁾	4	2	3	3	3	3	3	3	3	3	3	3	3
Weighted average shares - diluted	5	575	579	581	584	587	587	589	590	590	582	589	589
Diluted EPS ⁽²⁾													
Underlying net income (loss)	6	1,045	965	1,016	1,000	875	983	930	920	895	3,856	3,728	3,369
Add Adjustments:													
<i>Market-related impacts</i>	7	(22)	(179)	29	(153)	(70)	(193)	23	(220)	(64)	(373)	(454)	(21)
<i>ACMA</i>	8	(4)	11	36	16	(7)	(1)	35	7	(5)	56	36	(168)
Other adjustments:													
<i>Impact of MFS shares owned by management</i>	9	5	—	(10)	—	(12)	(11)	7	(1)	17	(22)	12	115
<i>Impact of acquisition, integration and restructuring ⁽³⁾</i>	10	(54)	(30)	312	(164)	22	(42)	(89)	(20)	(4)	140	(155)	(492)
<i>Impact of intangible asset amortization ⁽⁴⁾</i>	11	(39)	(223)	(35)	(38)	(36)	(38)	(35)	(26)	(33)	(332)	(132)	(97)
<i>Impact of other ⁽⁵⁾</i>	12	(3)	(307)	—	(15)	46	51	—	—	—	(276)	51	165
Reported net income (loss) - Common shareholders	13	928	237	1,348	646	818	749	871	660	806	3,049	3,086	2,871
Add: Increase in income due to convertible securities ⁽⁵⁾	14	3	2	3	2	3	2	3	2	3	10	10	10
Reported net income (loss) - Common shareholders on a diluted basis	15	931	239	1,351	648	821	751	874	662	809	3,059	3,096	2,881
Underlying EPS - diluted	16	1.82	1.68	1.76	1.72	1.50	1.68	1.59	1.57	1.52	6.66	6.36	5.75
Add Adjustments:													
<i>Market-related impacts</i>	17	(0.04)	(0.31)	0.05	(0.26)	(0.13)	(0.33)	0.04	(0.38)	(0.10)	(0.65)	(0.78)	(0.04)
<i>ACMA</i>	18	(0.01)	0.02	0.06	0.03	(0.01)	—	0.06	0.01	(0.01)	0.10	0.06	(0.29)
Other adjustments:													
<i>Impact of MFS shares owned by management</i>	19	0.01	—	(0.02)	—	(0.02)	(0.02)	0.01	—	0.03	(0.04)	0.02	0.20
<i>Impact of acquisition, integration and restructuring</i>	20	(0.09)	(0.05)	0.54	(0.28)	0.04	(0.07)	(0.16)	(0.03)	(0.01)	0.24	(0.26)	(0.86)
<i>Impact of intangible asset amortization</i>	21	(0.07)	(0.39)	(0.06)	(0.07)	(0.06)	(0.07)	(0.06)	(0.05)	(0.06)	(0.57)	(0.23)	(0.17)
<i>Impact of other</i>	22	(0.01)	(0.54)	—	(0.03)	0.08	0.09	—	—	—	(0.48)	0.09	0.28
<i>Impact of convertible securities on diluted EPS</i>	23	0.01	—	—	—	—	—	—	—	—	—	—	0.02
Reported EPS - diluted	24	1.62	0.41	2.33	1.11	1.40	1.28	1.48	1.12	1.37	5.26	5.26	4.69

⁽¹⁾ Represents the number of common shares treated as outstanding in the calculation of diluted EPS, based on the assumed conversion of the convertible securities. No adjustment is reflected for periods in which the convertible securities conversion would have caused an anti-dilutive result.

⁽²⁾ The convertible securities contain features which enable the holders to convert these securities into preferred shares of Sun Life Assurance Company of Canada. Following this conversion, the Company has the option to settle the preferred shares with cash prior to the conversion to common shares of Sun Life. Under IFRS, diluted EPS are calculated by adjusting income and the weighted average number of shares for the effects of all dilutive potential common shares under the assumption that convertible instruments are converted and that outstanding options are exercised.

⁽³⁾ Refer to the Notes page ii, Other Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

⁽⁴⁾ Q4'24 amounts include an impairment charge of \$186 million on an intangible asset related to bancassurance in Vietnam reflecting updates resulting from changes in regulatory and macro-economic factors.

⁽⁵⁾ Represents after-tax interest expense on convertible securities converted into common shares that is added to net income as the convertible securities are assumed to be converted at the beginning of each reporting period in the calculation of diluted EPS.

DOE RECONCILIATION - TOTAL COMPANY

This page details the reconciling items (rows 12 to 21) between the Underlying DOE (rows 1 to 11) to the Adjusted Common Shareholders' View (also referred to as the Reported DOE, rows 23 to 34). This page also further details the reconciling items and adjustments (rows 35 to 45) between the Reported DOE (rows 23 to 34) and the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 46 to 55).

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Underlying View ⁽¹⁾												
Net insurance service result ⁽²⁾	837	735	802	747	712	769	740	794	676	2,996	2,979	2,376
Net investment result	422	402	407	449	419	427	416	430	437	1,677	1,710	1,237
Asset Management	483	505	457	417	383	460	437	403	377	1,762	1,677	1,651
Other fee income ⁽²⁾	80	91	98	84	48	66	38	64	79	321	247	298
Expenses - other ⁽²⁾	(494)	(513)	(482)	(451)	(479)	(489)	(485)	(500)	(454)	(1,925)	(1,928)	(1,435)
Income before taxes - Underlying	1,328	1,220	1,282	1,246	1,083	1,233	1,146	1,191	1,115	4,831	4,685	4,127
Income tax (expense) benefit	(248)	(212)	(232)	(215)	(175)	(203)	(182)	(235)	(191)	(834)	(811)	(637)
Total net income	1,080	1,008	1,050	1,031	908	1,030	964	956	924	3,997	3,874	3,490
NCI	(15)	(23)	(14)	(11)	(13)	(27)	(15)	(16)	(9)	(61)	(67)	(51)
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(80)	(79)	(70)
Underlying net income	1,045	965	1,016	1,000	875	983	930	920	895	3,856	3,728	3,369
Non-Underlying Adjustments ⁽¹⁾												
Net insurance service result	—	—	—	—	—	—	—	(29)	—	—	(29)	(75)
Net investment result	(22)	(205)	(7)	(167)	69	(415)	108	(283)	(92)	(310)	(682)	356
ACMA ⁽³⁾	(5)	13	63	18	(8)	6	41	11	(5)	86	53	(239)
Asset Management	(38)	(59)	290	(41)	60	(57)	(92)	(76)	(45)	250	(270)	(119)
Other fee income	—	—	—	—	—	3	5	4	—	—	12	—
Expenses - other	(88)	(342)	(56)	(221)	(82)	(92)	(78)	(10)	13	(701)	(167)	(470)
Income before taxes	(153)	(593)	290	(411)	39	(555)	(16)	(383)	(129)	(675)	(1,083)	(547)
Income tax (expense) benefit	29	(142)	35	51	(64)	314	(51)	116	25	(120)	404	34
Total net income	(124)	(735)	325	(360)	(25)	(241)	(67)	(267)	(104)	(795)	(679)	(513)
NCI	7	7	7	6	(32)	7	8	7	15	(12)	37	15
Net non-underlying adjustments	(117)	(728)	332	(354)	(57)	(234)	(59)	(260)	(89)	(807)	(642)	(498)
Adjusted Common Shareholders' View ⁽¹⁾												
Net insurance service result ⁽²⁾	837	735	802	747	712	769	740	765	676	2,996	2,950	2,301
Net investment result	400	197	400	282	488	12	524	147	345	1,367	1,028	1,593
ACMA ⁽³⁾	(5)	13	63	18	(8)	6	41	11	(5)	86	53	(239)
Asset Management	445	446	747	376	443	403	345	327	332	2,012	1,407	1,532
Other fee income ⁽²⁾	80	91	98	84	48	69	43	68	79	321	259	298
Expenses - other ⁽²⁾	(582)	(855)	(538)	(672)	(561)	(581)	(563)	(510)	(441)	(2,626)	(2,095)	(1,905)
Income before taxes	1,175	627	1,572	835	1,122	678	1,130	808	986	4,156	3,602	3,580
Income tax (expense) benefit	(219)	(354)	(197)	(164)	(239)	111	(233)	(119)	(166)	(954)	(407)	(603)
Total net income	956	273	1,375	671	883	789	897	689	820	3,202	3,195	2,977
Net income (loss) allocated to NCI	(8)	(16)	(7)	(5)	(45)	(20)	(7)	(9)	6	(73)	(30)	(36)
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(80)	(79)	(70)
Adjusted reported net income - Common shareholders	928	237	1,348	646	818	749	871	660	806	3,049	3,086	2,871
Par and Net Adjustments ⁽¹⁾												
Net insurance service result ⁽²⁾	73	89	(102)	59	49	(107)	(28)	10	12	95	(113)	(8)
Net investment result	84	(26)	384	88	121	249	179	107	76	567	611	(170)
ACMA ⁽³⁾	5	(13)	(63)	(18)	8	(6)	(41)	(11)	5	(86)	(53)	239
Fee income:												
Asset Management	(445)	(446)	(747)	(376)	(443)	(403)	(345)	(327)	(332)	(2,012)	(1,407)	(1,532)
Other fee income ⁽²⁾	2,160	2,259	2,044	1,993	1,964	1,996	1,887	1,868	1,822	8,260	7,573	7,149
Expenses - other ⁽²⁾	(1,803)	(1,901)	(1,445)	(1,671)	(1,624)	(1,620)	(1,601)	(1,588)	(1,474)	(6,641)	(6,283)	(5,632)
Income before taxes	74	(38)	71	75	75	109	51	59	109	183	328	46
Income tax (expense) benefit	(23)	(18)	(18)	(28)	(22)	(24)	(11)	(8)	(11)	(86)	(54)	57
Total net income	51	(56)	53	47	53	85	40	51	98	97	274	103
Net income (loss) allocated to the participating account and NCI	(51)	56	(53)	(47)	(53)	(85)	(40)	(51)	(98)	(97)	(274)	(103)
Adjusted common shareholders' reported net income - Par and Net Adjustments	—	—	—	—	—	—	—	—	—	—	—	—
Reported View - Income Statement												
Net insurance service result	910	824	700	806	761	662	712	775	688	3,091	2,837	2,293
Net investment result	484	171	784	370	609	261	703	254	421	1,934	1,639	1,423
Fee income	2,240	2,350	2,142	2,077	2,012	2,065	1,930	1,936	1,901	8,581	7,832	7,447
Other expenses	(2,385)	(2,756)	(1,983)	(2,343)	(2,185)	(2,201)	(2,164)	(2,098)	(1,915)	(9,267)	(8,378)	(7,537)
Income before taxes	1,249	589	1,643	910	1,197	787	1,181	867	1,095	4,339	3,930	3,626
Income tax (expense) benefit	(242)	(372)	(215)	(192)	(261)	87	(244)	(127)	(177)	(1,040)	(461)	(546)
Total net income	1,007	217	1,428	718	936	874	937	740	918	3,299	3,469	3,080
Net income (loss) allocated to the participating account and NCI	(59)	40	(60)	(52)	(98)	(105)	(47)	(60)	(92)	(170)	(304)	(139)
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(80)	(79)	(70)
Reported net income - Common shareholders	928	237	1,348	646	818	749	871	660	806	3,049	3,086	2,871

⁽¹⁾ The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A for more information.

⁽²⁾ Effective Q4'23, prior period amounts in the DOE related to Expenses - other for health, asset management and wealth businesses in Canada have been restated to improve comparability of data over time and with other business units; related amounts in Other fee income and Experience gains (losses) have also been restated accordingly. In addition, effective Q3'23, the Other Fee Income line for the U.S. business segment has been refined to include Employee Benefits and Health and Risk Solutions fee income net of corresponding expenses in order to align with the presentation of the Dental business in this line. We have updated prior period amounts to reflect this refinement.

⁽³⁾ Effective Q3'23, the impact of ACMA is shown in one-line. Previously, the impact of ACMA was embedded within two lines: Net insurance service result and Net investment result. We have updated prior period amounts for this change in presentation.

DOE RECONCILIATION - CANADA

This page details the reconciling items (rows 10 to 16) between the Underlying DOE (rows 1 to 9) to the Adjusted Common Shareholders' View (also referred to as the Reported DOE, rows 18 to 27). This page also further details the reconciling items and adjustments (rows 28 to 37) between the Reported DOE (rows 17 to 25) and the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 38 to 46).

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Underlying View ⁽¹⁾												
Net insurance service result ⁽²⁾	370	365	377	340	283	339	333	356	240	1,365	1,268	968
Net investment result	205	179	180	244	215	216	210	227	242	818	895	623
Other fee income ⁽²⁾	54	69	71	62	39	38	35	56	49	241	178	181
Expenses - other ⁽²⁾	(137)	(137)	(141)	(137)	(142)	(144)	(148)	(150)	(131)	(557)	(573)	(465)
Income before taxes	492	476	487	509	395	449	430	489	400	1,867	1,768	1,307
Income tax (expense) benefit	(116)	(110)	(112)	(107)	(85)	(99)	(92)	(117)	(84)	(414)	(392)	(244)
Total net income	376	366	375	402	310	350	338	372	316	1,453	1,376	1,063
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—	—
Underlying net income	376	366	375	402	310	350	338	372	316	1,453	1,376	1,063
Non-Underlying Adjustments ⁽¹⁾												
Net insurance service result	—	—	—	—	—	—	—	—	—	—	—	—
Net investment result	(9)	(142)	13	(127)	45	(211)	94	(212)	(92)	(211)	(421)	652
ACMA ⁽³⁾	(2)	(1)	(47)	8	(7)	72	20	(8)	(2)	(47)	82	(312)
Other fee income	—	—	—	—	—	3	5	4	—	—	12	—
Expenses - other ⁽²⁾	(23)	(8)	(8)	(9)	(8)	(21)	(2)	(5)	94	(33)	66	(20)
Income before taxes	(34)	(151)	(42)	(128)	30	(157)	117	(221)	—	(291)	(261)	320
Income tax (expense) benefit	9	38	49	18	(50)	155	(90)	59	13	55	137	(142)
Net non-underlying adjustments	(25)	(113)	7	(110)	(20)	(2)	27	(162)	13	(236)	(124)	178
Adjusted Common Shareholders' View ⁽¹⁾												
Net insurance service result ⁽²⁾	370	365	377	340	283	339	333	356	240	1,365	1,268	968
Net investment result	196	37	193	117	260	5	304	15	150	607	474	1,275
ACMA ⁽³⁾	(2)	(1)	(47)	8	(7)	72	20	(8)	(2)	(47)	82	(312)
Other fee income ⁽²⁾	54	69	71	62	39	41	40	60	49	241	190	181
Expenses - other ⁽²⁾	(160)	(145)	(149)	(146)	(150)	(165)	(150)	(155)	(37)	(590)	(507)	(485)
Income before taxes	458	325	445	381	425	292	547	268	400	1,576	1,507	1,627
Income tax (expense) benefit	(107)	(72)	(63)	(89)	(135)	56	(182)	(58)	(71)	(359)	(255)	(386)
Total net income	351	253	382	292	290	348	365	210	329	1,217	1,252	1,241
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted reported net income - Common shareholders	351	253	382	292	290	348	365	210	329	1,217	1,252	1,241
Par and Net Adjustments ⁽¹⁾												
Net insurance service result ⁽²⁾	30	53	(27)	44	30	(114)	(35)	2	25	100	(122)	(39)
Net investment result	18	36	61	—	21	202	86	7	2	118	297	(284)
ACMA ⁽³⁾	2	1	47	(8)	7	(72)	(20)	8	2	47	(82)	312
Other fee income ⁽²⁾	421	400	389	373	368	344	309	323	317	1,530	1,293	1,214
Expenses - other ⁽²⁾	(434)	(459)	(437)	(374)	(391)	(321)	(327)	(329)	(325)	(1,661)	(1,302)	(1,228)
Income before taxes	37	31	33	35	35	39	13	11	21	134	84	(25)
Income tax (expense) benefit	(8)	(7)	(5)	(15)	(9)	(14)	(1)	—	(5)	(36)	(20)	51
Total net income	29	24	28	20	26	25	12	11	16	98	64	26
Net income (loss) allocated to the participating account	(29)	(24)	(28)	(20)	(26)	(25)	(12)	(11)	(16)	(98)	(64)	(26)
Adjusted common shareholders' reported net income - Par and Net Adjustments	—	—	—	—	—	—	—	—	—	—	—	—
Reported View - Income Statement												
Net insurance service result	400	418	350	384	313	225	298	358	265	1,465	1,146	929
Net investment result	214	73	254	117	281	207	390	22	152	725	771	991
Fee income	475	469	460	435	407	385	349	383	366	1,771	1,483	1,395
Other expenses	(594)	(604)	(586)	(520)	(541)	(486)	(477)	(484)	(362)	(2,251)	(1,809)	(1,713)
Income before taxes	495	356	478	416	460	331	560	279	421	1,710	1,591	1,602
Income tax (expense) benefit	(115)	(79)	(68)	(104)	(144)	42	(183)	(58)	(76)	(395)	(275)	(335)
Total net income	380	277	410	312	316	373	377	221	345	1,315	1,316	1,267
Net income (loss) allocated to the participating account	(29)	(24)	(28)	(20)	(26)	(25)	(12)	(11)	(16)	(98)	(64)	(26)
Reported net income - Common shareholders	351	253	382	292	290	348	365	210	329	1,217	1,252	1,241

⁽¹⁾ The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A for more information.

⁽²⁾ Effective Q4'23, prior period amounts in the DOE related to Expenses - other for health, asset management and wealth businesses in Canada have been restated to improve comparability of data over time and with other business units; related amounts in Other fee income and Experience gains (losses) have also been restated accordingly.

⁽³⁾ Effective Q3'23, the impact of ACMA is shown in one-line. Previously, the impact of ACMA was embedded within two lines: Net insurance service result and Net investment result. We have updated prior period amounts for this change in presentation.

DOE RECONCILIATION - U.S.

This page details the reconciling items (rows 10 to 15) between the Underlying DOE (rows 1 to 9) to the Adjusted Common Shareholders' View (also referred to as the Reported DOE, rows 17 to 26). This page also further details the reconciling items and adjustments (rows 27 to 36) between the Reported DOE (rows 17 to 26) and the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 37 to 45).

(C\$ millions)

	At and For the Quarter Ended										At and For the Year Ended	
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Underlying View ⁽¹⁾												
Net insurance service result	304	215	292	264	283	314	270	314	324	1,054	1,222	943
Net investment result	94	92	93	83	74	87	67	76	69	342	299	231
Other fee income ⁽²⁾	11	12	11	12	2	22	4	4	11	37	41	38
Expenses - other ⁽²⁾	(138)	(117)	(122)	(102)	(121)	(109)	(114)	(120)	(106)	(462)	(449)	(332)
Income before taxes	271	202	274	257	238	314	227	274	298	971	1,113	880
Income tax (expense) benefit	(53)	(41)	(55)	(53)	(49)	(61)	(42)	(59)	(61)	(198)	(223)	(182)
Total net income	218	161	219	204	189	253	185	215	237	773	890	698
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—	—
Underlying net income	218	161	219	204	189	253	185	215	237	773	890	698
Non-Underlying Adjustments ⁽¹⁾												
Net insurance service result	—	—	—	—	—	—	—	—	—	—	—	(75)
Net investment result	15	(74)	14	(35)	(53)	(60)	39	(17)	(21)	(148)	(59)	58
ACMA ⁽³⁾	—	(1)	180	—	2	(65)	(30)	29	—	181	(66)	66
Expenses - other	(60)	(143)	(43)	(70)	(67)	(65)	(71)	(65)	(71)	(323)	(272)	(264)
Income before taxes	(45)	(218)	151	(105)	(118)	(190)	(62)	(53)	(92)	(290)	(397)	(215)
Income tax (expense) benefit	13	50	(31)	28	26	38	9	13	23	73	83	49
Net non-underlying adjustments	(32)	(168)	120	(77)	(92)	(152)	(53)	(40)	(69)	(217)	(314)	(166)
Adjusted Common Shareholders' View ⁽¹⁾												
Net insurance service result	304	215	292	264	283	314	270	314	324	1,054	1,222	868
Net investment result	109	18	107	48	21	27	106	59	48	194	240	289
ACMA ⁽³⁾	—	(1)	180	—	2	(65)	(30)	29	—	181	(66)	66
Other fee income ⁽²⁾	11	12	11	12	2	22	4	4	11	37	41	38
Expenses - other ⁽²⁾	(198)	(260)	(165)	(172)	(188)	(174)	(185)	(185)	(177)	(785)	(721)	(596)
Income before taxes	226	(16)	425	152	120	124	165	221	206	681	716	665
Income tax (expense) benefit	(40)	9	(86)	(25)	(23)	(23)	(33)	(46)	(38)	(125)	(140)	(133)
Total net income	186	(7)	339	127	97	101	132	175	168	556	576	532
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted reported net income (loss) - Common shareholders	186	(7)	339	127	97	101	132	175	168	556	576	532
Par and Net Adjustments ⁽¹⁾												
Net insurance service result	9	5	20	10	7	(5)	68	6	8	42	77	27
Net investment result	—	4	173	1	2	(52)	(91)	30	1	180	(112)	77
ACMA ⁽³⁾	—	1	(180)	—	(2)	65	30	(29)	—	(181)	66	(66)
Other fee income ⁽²⁾	123	121	112	105	114	106	107	104	100	452	417	269
Expenses - other ⁽²⁾	(123)	(124)	(114)	(106)	(114)	(106)	(107)	(104)	(100)	(458)	(417)	(272)
Income before taxes	9	7	11	10	7	8	7	7	9	35	31	35
Income tax (expense) benefit	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(4)	(8)	(8)	(8)
Total net income	7	5	9	8	5	6	6	6	5	27	23	27
Net income (loss) allocated to the participating account	(7)	(5)	(9)	(8)	(5)	(6)	(6)	(6)	(5)	(27)	(23)	(27)
Adjusted common shareholders' reported net income - Par and Net Adjustments	—	—	—	—	—	—	—	—	—	—	—	—
Reported View - Income Statement												
Net insurance service result	313	220	312	274	290	309	338	320	332	1,096	1,299	895
Net investment result	109	22	280	49	23	(25)	15	89	49	374	128	366
Fee income	134	133	123	117	116	128	111	108	111	489	458	307
Other expenses	(321)	(384)	(279)	(278)	(302)	(280)	(292)	(289)	(277)	(1,243)	(1,138)	(868)
Income before taxes	235	(9)	436	162	127	132	172	228	215	716	747	700
Income tax (expense) benefit	(42)	7	(88)	(27)	(25)	(25)	(34)	(47)	(42)	(133)	(148)	(141)
Total net income	193	(2)	348	135	102	107	138	181	173	583	599	559
Net income (loss) allocated to the participating account	(7)	(5)	(9)	(8)	(5)	(6)	(6)	(6)	(5)	(27)	(23)	(27)
Reported net income (loss) - Common shareholders	186	(7)	339	127	97	101	132	175	168	556	576	532

⁽¹⁾ The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1 25 MD&A for more information.

⁽²⁾ Effective Q323, the Other Fee Income line for the U.S. business segment has been refined to include Employee Benefits and Health and Risk Solutions fee income net of corresponding expenses in order to align with the presentation of the Dental business in this line. We have updated prior period amounts to reflect this refinement.

⁽³⁾ Effective Q323, the impact of ACMA is shown in one-line. Previously, the impact of ACMA was embedded within two lines: Net insurance service result and Net investment result. We have updated prior period amounts for this change in presentation.

DOE RECONCILIATION - ASIA

This page details the reconciling items (rows 10 to 16) between the Underlying DOE (rows 1 to 9) to the Adjusted Common Shareholders' View (also referred to as the Reported DOE, rows 18 to 27). This page also further details the reconciling items and adjustments (rows 28 to 37) between the Reported DOE (rows 18 to 27) and the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 38 to 46).

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022
Underlying View⁽¹⁾												
Net insurance service result	163	152	136	141	146	115	139	119	99	575	472	349
Net investment result	108	116	106	104	104	101	105	92	98	430	396	349
Other fee income	15	10	16	11	7	6	(1)	4	11	44	20	55
Expenses - other	(80)	(97)	(82)	(70)	(76)	(75)	(76)	(57)	(55)	(325)	(263)	(210)
Income before taxes	206	181	176	186	181	147	167	158	153	724	625	543
Income tax (expense) benefit	(9)	(6)	(6)	(7)	(4)	(4)	(1)	(8)	(12)	(23)	(25)	(4)
Total net income	197	175	170	179	177	143	166	150	141	701	600	539
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—	—
Underlying net income	197	175	170	179	177	143	166	150	141	701	600	539
Non-Underlying Adjustments⁽¹⁾												
Net insurance service result	—	—	—	—	—	—	—	—	—	—	—	—
Net investment result	(24)	25	(57)	(3)	81	(144)	(3)	(32)	17	46	(162)	(316)
ACMA ⁽²⁾	(3)	15	(74)	10	(3)	(1)	51	(10)	(6)	(52)	34	1
Other fee income	—	—	—	—	—	—	—	—	—	—	—	17
Expenses - other	(5)	(191)	(5)	(4)	(7)	(6)	(5)	(5)	(6)	(207)	(22)	(16)
Income before taxes	(32)	(151)	(136)	3	71	(151)	43	(47)	5	(213)	(150)	(314)
Income tax (expense) benefit	1	(13)	(2)	(31)	(13)	52	2	19	(12)	(59)	61	(15)
Net non-underlying adjustments	(31)	(164)	(138)	(28)	58	(99)	45	(28)	(7)	(272)	(89)	(329)
Adjusted Common Shareholders' View⁽¹⁾												
Net insurance service result	163	152	136	141	146	115	139	119	99	575	472	349
Net investment result	84	141	49	101	185	(43)	102	60	115	476	234	33
ACMA ⁽²⁾	(3)	15	(74)	10	(3)	(1)	51	(10)	(6)	(52)	34	1
Other fee income	15	10	16	11	7	6	(1)	4	11	44	20	72
Expenses - other	(85)	(288)	(87)	(74)	(83)	(81)	(81)	(62)	(61)	(532)	(285)	(226)
Income before taxes	174	30	40	189	252	(4)	210	111	158	511	475	229
Income tax (expense) benefit	(8)	(19)	(8)	(38)	(17)	48	1	11	(24)	(82)	36	(19)
Total net income	166	11	32	151	235	44	211	122	134	429	511	210
Net income (loss) allocated to NCI	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted reported net income - Common shareholders	166	11	32	151	235	44	211	122	134	429	511	210
Par and Net Adjustments⁽¹⁾												
Net insurance service result	34	31	(99)	5	12	12	(61)	2	(19)	(51)	(66)	6
Net investment result	(7)	(156)	54	33	16	21	140	29	25	(53)	215	52
ACMA ⁽²⁾	3	(15)	74	(10)	3	1	(51)	10	6	52	(34)	(1)
Other fee income	72	78	74	69	64	67	77	70	66	285	280	268
Expenses - other	(72)	(73)	(75)	(66)	(60)	(67)	(77)	(70)	(64)	(274)	(278)	(290)
Income before taxes	30	(135)	28	31	35	34	28	41	14	(41)	117	35
Income tax (expense) benefit	(13)	(9)	(11)	(11)	(11)	(8)	(9)	(7)	(2)	(42)	(26)	(5)
Total net income	17	(144)	17	20	24	26	19	34	12	(83)	91	30
Net income (loss) allocated to the participating account	(17)	144	(17)	(20)	(24)	(26)	(19)	(34)	(12)	83	(91)	(30)
Adjusted common shareholders' reported net income - Par and Net Adjustments	—	—	—	—	—	—	—	—	—	—	—	—
Reported View - Income Statement												
Net insurance service result	197	183	37	146	158	127	78	121	80	524	406	355
Net investment result	77	(15)	103	134	201	(22)	242	89	140	423	449	85
Fee income	87	88	90	80	71	73	76	74	77	329	300	340
Other expenses	(157)	(361)	(162)	(140)	(143)	(148)	(158)	(132)	(125)	(806)	(563)	(516)
Income before taxes	204	(105)	68	220	287	30	238	152	172	470	592	264
Income tax (expense) benefit	(21)	(28)	(19)	(49)	(28)	40	(8)	4	(26)	(124)	10	(24)
Total net income	183	(133)	49	171	259	70	230	156	146	346	602	240
Net income (loss) allocated to the participating account	(17)	144	(17)	(20)	(24)	(26)	(19)	(34)	(12)	83	(91)	(30)
Reported net income - Common shareholders	166	11	32	151	235	44	211	122	134	429	511	210

⁽¹⁾ The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A for more information.

⁽²⁾ Effective Q3'23, the impact of ACMA is shown in one-line. Previously, the impact of ACMA was embedded within two lines: Net insurance service result and Net investment result. We have updated prior period amounts for this change in presentation.

DOE RECONCILIATION - CORPORATE

This page details the reconciling items (rows 10 to 16) between the Underlying DOE (rows 1 to 9) to the Adjusted Common Shareholders' View (also referred to as the Reported DOE, rows 17 to 26). This page also further details the reconciling items and adjustments (rows 27 to 36) between the Reported DOE (rows 17 to 26) and the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 37 to 45).

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended			
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2024	2023	2022	
Underlying View ⁽¹⁾													
Net insurance service result	1	—	3	(3)	2	—	1	(2)	5	13	2	17	116
Net investment result	2	15	15	28	18	26	23	34	35	28	87	120	34
Other fee income	3	—	—	—	(1)	—	—	—	—	8	(1)	8	24
Expenses - other	4	(139)	(162)	(137)	(142)	(140)	(161)	(147)	(173)	(162)	(581)	(643)	(428)
Income (loss) before taxes	5	(124)	(144)	(112)	(123)	(114)	(137)	(115)	(133)	(113)	(493)	(498)	(254)
Income tax (expense) benefit	6	47	67	40	51	51	63	45	40	52	209	200	155
Total net income (loss)	7	(77)	(77)	(72)	(72)	(63)	(74)	(70)	(93)	(61)	(284)	(298)	(99)
Dividends on preferred shares and distributions on other equity instruments	8	(20)	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(80)	(79)	(70)
Underlying net income (loss)	9	(97)	(97)	(92)	(92)	(83)	(94)	(89)	(113)	(81)	(364)	(377)	(169)
Non-Underlying Adjustments ⁽¹⁾													
Net insurance service result	10	—	—	—	—	—	—	(29)	—	—	—	(29)	—
Net investment result	11	(4)	(14)	23	(2)	(4)	—	(22)	(22)	4	3	(40)	(38)
ACMA ⁽²⁾	12	—	—	4	—	—	—	—	—	3	4	3	6
Other fee income	13	—	—	—	—	—	—	—	—	—	—	—	(17)
Expenses - other	14	—	—	—	(138)	—	—	—	65	(4)	(138)	61	(170)
Income (loss) before taxes	15	(4)	(14)	27	(140)	(4)	—	(22)	14	3	(131)	(5)	(219)
Income tax (expense) benefit	15	—	(235)	16	34	(1)	53	6	4	(1)	(186)	62	128
Net non-underlying adjustments	16	(4)	(249)	43	(106)	(5)	53	(16)	18	2	(317)	57	(91)
Adjusted Common Shareholders' View ⁽¹⁾													
Net insurance service result	17	—	3	(3)	2	—	1	(2)	(24)	13	2	(12)	116
Net investment result	18	11	1	51	16	22	23	12	13	32	90	80	(4)
ACMA ⁽²⁾	19	—	—	4	—	—	—	—	—	3	4	3	6
Other fee income	20	—	—	—	(1)	—	—	—	—	8	(1)	8	7
Expenses - other	21	(139)	(162)	(137)	(280)	(140)	(161)	(147)	(108)	(166)	(719)	(582)	(598)
Income (loss) before taxes	22	(128)	(158)	(85)	(263)	(118)	(137)	(137)	(119)	(110)	(624)	(503)	(473)
Income tax (expense) benefit	23	47	(168)	56	85	50	116	51	44	51	23	262	283
Total net income	24	(81)	(326)	(29)	(178)	(68)	(21)	(86)	(75)	(59)	(601)	(241)	(190)
Dividends on preferred shares and distributions on other equity instruments	25	(20)	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(80)	(79)	(70)
Adjusted reported net income (loss) - Common shareholders	26	(101)	(346)	(49)	(198)	(88)	(41)	(105)	(95)	(79)	(681)	(320)	(260)
Par and Net Adjustments ⁽¹⁾													
Net insurance service result	27	—	—	4	—	—	—	—	—	(2)	4	(2)	(2)
Net investment result	28	(12)	24	24	(22)	15	5	(10)	17	12	41	24	(52)
ACMA ⁽²⁾	29	—	—	(4)	—	—	—	—	—	(3)	(4)	(3)	(6)
Other fee income	30	(103)	(106)	(107)	(90)	(95)	(101)	(92)	(83)	(94)	(398)	(370)	(338)
Expenses - other	31	115	82	83	112	80	96	102	66	88	357	352	380
Income (loss) before taxes	32	—	—	—	—	—	—	—	—	1	—	1	(18)
Income tax (expense) benefit	33	—	—	—	—	—	—	—	—	(1)	—	(1)	18
Total net income (loss)	34	—	—	—	—	—	—	—	—	—	—	—	—
Dividends on preferred shares and distributions on other equity instruments	35	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted common shareholders' reported net income - Par and Net Adjustments	36	—	—	—	—	—	—	—	—	—	—	—	—
Reported View - Income Statement													
Net insurance service result	37	—	3	1	2	—	1	(2)	(24)	11	6	(14)	114
Net investment result	38	(1)	25	75	(6)	37	28	2	30	44	131	104	(56)
Fee income	39	(103)	(106)	(107)	(91)	(95)	(101)	(92)	(83)	(86)	(399)	(362)	(331)
Other expenses	40	(24)	(80)	(54)	(168)	(60)	(65)	(45)	(42)	(78)	(362)	(230)	(218)
Income (loss) before taxes	41	(128)	(158)	(85)	(263)	(118)	(137)	(137)	(119)	(109)	(624)	(502)	(491)
Income tax (expense) benefit	42	47	(168)	56	85	50	116	51	44	50	23	261	301
Total net income (loss)	43	(81)	(326)	(29)	(178)	(68)	(21)	(86)	(75)	(59)	(601)	(241)	(190)
Dividends on preferred shares and distributions on other equity instruments	44	(20)	(20)	(20)	(20)	(20)	(20)	(19)	(20)	(20)	(80)	(79)	(70)
Reported net income (loss) - Common shareholders	45	(101)	(346)	(49)	(198)	(88)	(41)	(105)	(95)	(79)	(681)	(320)	(260)

⁽¹⁾ The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section N - Non-IFRS Financial Measures of the Company's Q1'25 MD&A for more information.

⁽²⁾ Effective Q3'23, the impact of ACMA is shown in one-line. Previously, the impact of ACMA was embedded within two lines: Net insurance service result and Net investment result. We have updated prior period amounts for this change in presentation.

Additional Non-IFRS Financial Measures Glossary

In addition to the non-IFRS financial measures described on page 1 of this document (Underlying net income, Underlying Diluted EPS, the DOE analysis, and the CSM Movement Analysis), Sun Life also uses the following non-IFRS financial measures:

- (1) After-tax profit margin for U.S. Group Benefits. This ratio expresses U.S. Group Benefits underlying net income as a percentage of net premiums. It assists in explaining our results from period to period and measures profitability. This ratio is calculated by dividing underlying net income by net premiums for the trailing four quarters. There is no directly comparable IFRS measure. Refer to U.S. Group Benefits Reported Net Income to Underlying Net Income section in the appendix of this document.
- (2) Assets under administration (AUA). AUA represents Client assets for which Sun Life provides administrative services. In Canada, AUA includes mutual fund dealers' assets in Individual Wealth and administrative services assets in Group Retirement Services. In Asia, AUA includes administrative services assets in China and Hong Kong. In SLC Management, AUA includes assets distributed mostly by SLC Management's affiliate, Advisors Asset Management Inc. There is no standardized financial measure under IFRS.
- (3) Assets under management ("AUM"). AUM is a non-IFRS financial measure that indicates the size of the Company's assets across asset management, wealth and insurance. There is no standardized financial measure under IFRS. In addition to the most directly comparable IFRS measures, which are the balance of General funds and Segregated funds on our Statements of Financial Position, AUM also includes Third-party AUM and Consolidation adjustments.
- (4) Assets under management and administration ("AUMA") consists of both AUA and AUM, as defined above, and there is no standardized financial measure under IFRS.
- (5) AUM not yet earning fees. This measure represents the committed uninvested capital portion of total AUM not currently earning management fees. The amount depends on the specific terms and conditions of each fund. There is no directly comparable IFRS measure.
- (6) Capital raising. This measure consists of increases in SLC Management's commitments from fund raising activities for all real estate, infrastructure and alternative credit Clients excluding leverage. Investment-grade fixed income capital raising consists of sales made to new Clients. There is no directly comparable IFRS measure.
- (7) Constant currency. We remove the impacts of foreign exchange translation from certain IFRS and non-IFRS financial measures to assist in comparing our results from period to period. The impacts of foreign exchange translation are approximated by using the foreign exchange rates in effect during the comparative period, using the average or period end foreign exchange rates, as appropriate. Constant currency reconciliation for Reported net income and Reported earnings per share - diluted are as follows:
- | | | | |
|--|----------------|--|---------|
| Q1'25 Reported net income at Q1'24 constant dollar | \$ 887 million | Q1'25 Reported EPS at Q1'24 constant dollar | \$ 1.55 |
| Currency impact relative to Q1'24 exchange rates | \$ 41 million | Currency impact per share relative to Q1'24 exchange rates | \$ 0.07 |
| Q1'25 Reported net income - actual | \$ 928 million | Q1'25 Reported EPS - actual | \$ 1.62 |
- (8) Deployment. This measure represents the amount of capital that has been invested in the period, including leverage where applicable. Deployment also includes capital committed in infrastructure deals to be invested in specific assets. There is no directly comparable IFRS measure.
- (9) Dividend yield. This measure is calculated as the annualized dividend per share in the quarter over the daily average share price in the quarter. The annual dividend calculation represents the dividend paid in the year over the daily average share price for the year.
- (10) Fee earning AUM (FE AUM). FE AUM consists of assets managed by SLC Management, which are beneficially owned by Clients, on which we earn management fees for providing investment management, property management or advisory-related services. There is no directly comparable IFRS measure.
- (11) Financial Leverage ratio. This ratio is an indicator of the Company's balance sheet strength measured by its proportion of capital qualifying debt in accordance with OSFI guidelines. This is calculated as the ratio of total debt plus preferred shares and other equity instruments to total capital including the contractual service margin net of taxes, where debt consists of all capital-qualifying debt securities. Capital-qualifying debt securities consist of subordinated debt and innovative capital instruments. The CSM is included net of taxes because debts are repaid and serviced from available after-tax funds.
- (12) Impacts of foreign exchange translation. To assist in comparing our results from period-to-period, the favourable or unfavourable impacts of foreign exchange translation are approximated using the foreign exchange rates, in effect during the comparative period, for several IFRS and Non-IFRS financial measures using the average or period end foreign exchange rates, as appropriate. Items impacting a reporting period, such as Total revenue, Expenses, and Reported net income (loss) in our Consolidated Statements of Operations, as well as Underlying net income (loss), and Sales, are translated into Canadian dollars using average exchange rates for the appropriate daily, monthly, or quarterly period. For Assets and Liabilities in our Consolidated Statements of Financial Position, as well as the AUM, and certain components of the DOE disclosure, period-end rates are used for currency translation purposes.
- (13) Net Premiums. This measure provides a better understanding of the growth in the group businesses in Canada and the U.S. Net premiums include gross insurance and annuity premiums adjusted for unearned premiums, experience-rated refund premiums, premium taxes and associated ceded amounts.
- (14) Pre-tax fee-related earnings margin. This ratio is a measure of SLC Management's profitability in relation to funds that earn recurring fee revenues, while excluding investment income and performance fees. The ratio is calculated by dividing fee-related earnings by fee-related revenues and is based on the last twelve months. There is no directly comparable IFRS measure.
- (15) Pre-tax net operating margin. This ratio is a measure of profitability and there is no directly comparable IFRS measure. For MFS, this ratio is calculated by excluding MFS shares owned by management, compensation-related equity plan adjustments and certain commission expenses that are offsetting. These commission expenses are excluded in order to neutralize the impact these items have on the pre-tax net operating margin and have no impact on the profitability of MFS. For SLC Management, the ratio is calculated by dividing the total operating income by fee-related revenue plus investment income (loss) and performance fees, and is based on the last twelve months.
- (16) Pre-tax gross operating margin for MFS. This ratio is a measure of profitability, which excludes MFS shares owned by management and compensation-related equity plan adjustments. There is no directly comparable IFRS measure.
- (17) Reported Dividend payout ratio. This is the ratio of dividends paid per share to diluted reported EPS for the period.
- (18) Return on Equity ("ROE"). IFRS does not prescribe the calculation of ROE and therefore a comparable measure under IFRS is not available. To determine reported ROE and underlying ROE, respectively, reported net income (loss) and underlying net income (loss) is divided by the total weighted average common shareholders' equity for the period. The ROE provides an indication of the overall profitability of the Company. The quarterly ROE is annualized.
- (19) Sales and flows. Asset Management gross flows includes funds from retail and institutional Clients; SLC Management gross flows include capital raising, such as uncalled capital commitments and fund leverage. In Canada, asset management gross flows & wealth sales consist of sales in Group Retirement Services (excluding retained sales) and Individual Wealth; group - health & protection sales consist of workplace benefits sold by Sun Life Health; and individual - protection sales refer to individual insurance sales. In the U.S., group - health & protection sales consist of sales by Group Benefits and Dental. In Asia, asset management gross flows & wealth sales consist of Hong Kong asset management gross flows & wealth sales, Philippines mutual fund sales, asset management gross flows & wealth sales by our India and China joint ventures and associates, and Aditya Birla Sun Life AMC Limited's equity and fixed income mutual fund sales based on our proportionate equity interest, including sales as reported by our bank distribution partners; individual - protection sales consist of the individual insurance sales, by our subsidiaries and joint ventures and associates, based on our proportionate equity interest, in the Philippines, Indonesia, India, China, Malaysia, Vietnam, International, Hong Kong and Singapore. Asia also has group - health & protection sales in the Philippines, Hong Kong and our joint ventures. Asset Management net flows consist of gross flows less gross outflows; SLC Management's net flows do not include Client distributions from the sale of underlying assets in closed-end funds. In Canada, net asset management net flows & wealth sales refers to gross flows less redemptions, maturities and withdrawals in Individual Wealth and Group Retirement Services business AUM. In Asia, asset management net flows & net wealth sales include Hong Kong net wealth sales, the Philippines mutual and managed fund net flows, China individual wealth net sales, and Aditya Birla Sun Life Asset Management Company Limited equity and fixed income mutual funds net flows, based on our proportionate equity interest. There is no directly comparable IFRS measure.

Additional Non-IFRS Financial Measures Glossary Continued

(20) Tangible book value per share. This measure is used to assess the value of our businesses, which is calculated as tangible common shareholders' equity divided by the number of common shares outstanding at the end of the period. Tangible common shareholders' equity excludes goodwill and acquired intangible assets and other adjustments, net of related deferred taxes for the period. Other adjustments include imputed goodwill & intangible assets of \$318 million from Asia joint ventures and \$(1.2) billion related to the future purchase of the remaining ownership interest in SLC Management affiliates.

(21) Third-party AUM. Third-party AUM is composed of retail, institutional and other third-party assets, which includes general fund and segregated fund assets managed by our joint ventures. In Asset Management, third-party AUM includes Client assets for retail and institutional Clients, as well as capital raising, such as uncalled commitments and fund leverage in SLC Management. There is no directly comparable IFRS measure. In Canada, third-party AUM includes Client assets in retail mutual fund products of SLGI Asset Management Inc. In the U.S., third-party AUM includes third-party investors in a pool of mortgage loans. In Asia, third-party AUM includes Client assets in Hong Kong managed fund products, International wealth products, the Philippines mutual and managed fund products, Aditya Birla Sun Life Asset Management Company Limited equity and fixed income mutual fund products, Sun Life Everbright Asset Management products and our joint ventures' general fund and segregated fund assets based on our proportionate equity interest.

(22) Total weighted premium income (TWPI). This measure consists of 100% renewal premiums, 100% of first year premiums, and 10% of single premiums. In contrast to sales, which only includes premiums from new business, TWPI includes renewal premiums, reflecting the strength of the in-force block and providing a better understanding of both new and existing business. There is no directly comparable IFRS measure.

(23) Underlying dividend payout ratio. This is the ratio of the dividends paid per share to diluted underlying EPS for the period. This ratio is utilized during the medium-term capital budgeting process to inform our planned capital initiatives. We target an underlying dividend payout ratio of between 40% to 50% based on underlying EPS. For more information, see section J - Capital and Liquidity Management of the Company's 2024 Annual MD&A.

The SLC Management Supplemental Income Statement enhances the comparability of SLC Management's results with publicly traded alternative asset managers. Additional metrics provided are considered non-IFRS financial measures. **Fee-related revenue** represents all fee income, with the exception of performance fees, generated from third-party investors. **Management fees** represent fund management fees from the third-party investors. **Distribution fees** represent third-party income earned from Advisors Asset Management Inc.'s distribution business, based on assets under administration. **Property management, transaction, advisory and other fees** represent other fee revenues which exclude management fees and performance fees, generated from third-party investors. **Fee-related expenses** represent all expenses directly related to generating fee revenue from third-party investors. **Compensation - fee-related** represents compensation expense directly related to generating fee revenue from third-party investors, which excludes equity-based compensation. **Other operating expenses** represent operating expenses other than compensation that is directly related to generating fee revenue from third-party investors. **Fee-related earnings** represent profitability of our fee-related portfolios, and is calculated as Fee-related revenue less Fee-related expenses. **Investment income (loss) and performance fees** represent total income or loss from our seed investments, net of the related expenses, Advisors Asset Management's capital markets business, which is based on actively traded assets, and performance fees. **Interest and other** represents performance fee compensation, our net interest income or expense and income from managing the General Account assets. **Operating income** represents profit realized from our business operations, and is calculated as the sum of Fee-related earnings, Investment income (loss) and performance fees, and Interest and other. **Placement fees - other** represent costs incurred for capital raising activities that are not related to the current period.

Reporting Refinements

Beginning in Q1'25

Effective Q1'24, prior period amounts related to Opening balances for Retained Earnings and Accumulated Other Comprehensive income have been restated. For Additional information, refer to Note 2 in the Interim Consolidated Financial Statements for the period ended March 31, 2025.

Effective Q1'25, Regional Office in Asia was moved from the Corporate expense & other business type to the Individual - Protection business type. Prior period amounts reflect current presentation.

Effective Q1'25, the Wealth & asset management business type was renamed to Asset management & wealth.

For additional information about reporting refinements relating to 2024, refer to the 2024 Annual Supplementary Financial Information package.

For additional information about changes in accounting policy, refer to Note 2 in the Interim Consolidated Financial Statements for the period ended March 31, 2025 and section L - Changes in Accounting Policy in the Q1'25 MD&A.

UNDERSTANDING THE DOE

DOE	Description	Characteristics ⁽¹⁾
Risk adjustment release	<p>Release of insurance risk margins into profit</p> <p>Risk adjustment release for Group – Health & Protection is presented in the 'Expected earnings on short-term (group) insurance business' line</p>	<p>Stable and predictable period to period and grows with underlying business</p> <p>Risk adjustment release is not impacted by quarterly changes in discount rates</p>
CSM recognized for services provided	<p>Earned profit for the period released from the CSM</p>	<p>Stable and predictable period to period and grows with underlying business</p> <p>CSM balance will mostly be impacted by new business, insurance experience and market movements for some contracts</p> <p>8-10% of CSM balance recognized in shareholder net income annually</p>
Expected earnings on short-term (group) insurance business	<p>Group – Health & Protection profits recognized over a short coverage period</p> <p>Excludes Administrative Services Only ("ASO") business, presented in the 'Other fee income' line</p>	<p>Grows with in-force premiums, new sales and underwriting margins</p>
Expected insurance earnings		
Impact of new insurance business	<p>Represents 'onerous' new business for the period</p> <p>An onerous contract does not necessarily mean it is unprofitable business</p> <p>Onerous contracts do not account for the following sources of profitability</p> <ul style="list-style-type: none"> • Risk adjustment • Full benefit of reinsurance • Asset returns in excess of discount rates 	<p>We do not expect a significant amount of onerous contracts ⁽²⁾</p>
Experience gains (losses)	<p>Reflects actual vs. expected claims and expense cash flows (not reserves) for the current period, plus</p> <p>The impact to future cash flows (reserves) that do not adjust the CSM (e.g., Group – Health & Protection businesses)</p>	<p>Mortality; Mostly Group and Individual – Protection experience. The majority of annuity experience (presented in Asset Management & wealth) changes future cash flows that adjust the CSM</p> <p>Morbidity; Reflects both Group - Health and Individual – Protection experience</p> <p>Lapse and policyholder behaviour; not significant as experience changes future cash flows that adjust the CSM</p> <p>Expenses; gain/loss related to maintenance expenses on insurance contracts</p>
ACMA (Non-financial)	<p>Impact of change in assumptions that do not adjust the CSM (e.g., Group – Health & Protection businesses)</p>	<p>Periodic, experience dependent</p> <p>Majority of ACMA are recorded annually in Q3</p>
Total net insurance service result		

⁽¹⁾ May not include all factors that can impact this line.

⁽²⁾ Assuming stable macro-economic environment.

UNDERSTANDING THE DOE CONTINUED

DOE	Description	Characteristics ⁽¹⁾
Expected investment earnings	<p>Reflects the spread between the expected investment return on general account assets and the discount rate (net of margins for credit risk) on insurance contract liabilities and crediting rate of investment contract liabilities</p> <p>The weighted average expected return for non-fixed income assets is approximately 2% per quarter, including:</p> <ul style="list-style-type: none"> • Equity investments (including derivatives) supporting insurance contracts, and • Investment properties supporting insurance contracts 	Grows with underlying business; may experience modest volatility period to period from changes in interest rates and investment actions
Market-related impacts	<p>Investment experience reflects variance between long-term expected returns and actual returns in the period</p> <p>Impact of period to period market fluctuations on assets and liabilities; expected to largely offset over the long-term</p> <p>Includes net equity and net fixed income impacts, impact of changes in the fair value of investment properties, and other market-related experience</p>	See market risk sensitivities in the MD&A for details
Credit experience	<p>Impact of ratings changes, and impairments (net of recoveries) on FVTPL assets</p> <p>Includes changes in expected credit loss provisions on FVOCI assets</p> <p>Expected credit is reflected in the 'Expected investment earnings' line</p>	Impacted by macro-economic environment and business fundamentals
ACMA (Financial)	<p>Primarily related to updates to economic assumptions for measuring liabilities (e.g., discount rates and cost of guarantees). Excludes pass through products where the CSM is sufficient</p> <p>Difference between changes in present value of future cash flows at locked-in and current rates for non-financial ACMA (for non-pass through products)</p>	<p>Periodic, experience dependent</p> <p>Majority of ACMA are recorded annually in Q3</p>
Earnings on surplus	<p>Core investment income on surplus assets (i.e. coupons, dividends) and realized gains/losses</p>	<p>Grows with surplus balance</p> <p>Core investment income will be impacted by yield/spread movement over time</p>
Joint ventures & other	<p>Joint venture earnings from India, Malaysia and China</p> <p>Other includes various smaller investment-related items that may arise from period to period</p>	Grows with underlying business
Total net investment result		
Other fee income	<p>Includes pre-tax earnings (net of expenses) for certain wealth businesses in Canada and Asia as well as Canada & U.S. fee-based businesses (e.g. ASO from Group - Health & Protection) and fee income from Open par account in Canada</p>	Level of earnings will trend with assets under management for Wealth and premiums for ASO
Expenses – other	<p>Non-directly attributable contract expenses, corporate expenses, strategic initiatives and financing charges</p>	
Asset management	<p>Represents pre-tax earnings (net of expenses) for MFS and SLC Management</p>	Level of earnings will trend with AUM / fee-earning assets under management
Income tax (expense) or recovery		
Dividends, distributions, NCI		
Common shareholders' net income (loss)		

⁽¹⁾ May not include all factors that can impact this line.