Financial and Operating Results
Supplementary Financial Information

Sun Life Financial Inc. (unaudited)
For the period ended June 30, 2026

SUPPLEMENTARY FINANCIAL INFORMATION

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Basis of Presentation

All amounts in this document are presented in millions of Canadian dollars unless otherwise indicated. Sun Life Financial Inc., together with its subsidiaries and joint ventures, are collectively referred to as "the Company", "Sun Life", "we", "our" and "us". 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 Management's Discussion and Analysis ("MD&A") for the period ended June 30, 2026 ("Q2'26 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 Drivers of Earnings ("DOE"): i) Net investment result and Other expenses of the Sun Life 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 Contractual Service Margin ("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 Q2'26 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. For more details, see section N - Non-IFRS Financial Measures, 3. Additional Non-IFRS Financial Measures of the Company's Q2'26 MD&A.

Rounding

Amounts in this document may be impacted by rounding.

Adjustments

Acquisition, Integration and Restructuring

In Q2'26 amounts include DentaQuest acquisition, integration,and restructuring costs of $18 million post-tax. Amounts also include a $20 million post-tax gain from the sale of MFS'[(1)] close-end funds[(2)].

In Q1'26 amounts include DentaQuest acquisition, integration,and restructuring costs of $13 million post-tax. Amounts also include a $165 million post-tax charge from the acquisition of remaining equity interests in SLC Management affiliates BentallGreenOak ("BGO") and Crescent Capital Group LP ("Crescent").

In Q4'25 amounts include DentaQuest acquisition, integration,and restructuring costs of $30 million post-tax and the unwinding of the discount for Other financial liabilities of $15 million post-tax for BGO, Crescent and Advisors Asset Management Inc. ("AAM") (collectively, "SLC Management's affiliates[(3)]"). Amounts also include the changes in estimated future payments for options to purchase remaining ownership interests of SLC Management affiliates in the amount of $4 million post-tax.

In Q3'25 amounts include DentaQuest acquisition, integration,and restructuring costs of $13 million post-tax and the unwinding of the discount for Other financial liabilities of $12 million post-tax for SLC Management's affiliates. Amounts also include a gain from increased ownership interest in Bowtie Life Insurance Company Limited ("Bowtie") of $176 million post-tax. As a result of the transaction, our ownership interest in Bowtie, excluding dilution, increased by approximately 11%, to 55.8%.

In Q2'25 amounts include DentaQuest acquisition, integration,and restructuring costs of $19 million post-tax and the unwinding of the discount for Other financial liabilities of $15 million post-tax for SLC Management's affiliates.

(1) MFS Investment Management ("MFS").

(2) Reflects the reorganization of certain MFS closed-end funds and the related change in investment advisor in Q2'26 ("sale of MFS' closed-end funds").

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

Adjustments Continued

Acquisition, Integration and Restructuring

In Q1'25 amounts include 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 SLC Management's affiliates.

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.

Other

Q1'26: Amounts include a $145 million post-tax charge reflecting the proposed settlement of a legal matter in Canada.

Q4'25: Amounts include lower than expected tax-exempt investment income of $49 million primarily in Corporate and a tax impact from changes to U.S. tax legislation in MFS[(1)].

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.

(1) MFS Investment Management ("MFS").

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 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 - expenses and income related to the acquisition or disposal of a business, including restructuring activities, and integration-related management equity plan expenses in SLC Management;
  - 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 Q2'26 MD&A.

[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] Q4'25 and Q4'24 balances are isolated in Other within Other adjustments.

Non-IFRS Financial Measures Continued

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 14 of our Q2'26 Consolidated Financial Statements. For additional information about the Sun Life ExchangEable Capital Securities ("SLEECS"), please refer to Note 12 of our 2025 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 the "Understanding DOE" document available in the Investor Relations section of our website at: https://www.sunlife.com/en/investors/investor-briefcase/investor-education/ and section N - Non-IFRS Financial Measures, 3. Additional Non-IFRS Financial Measures under the heading Driver of Earnings of the Company's Q2'26 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[(1)] 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 fulfilment cash flows that adjust CSM.

[(1)] 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		At and For the Quarter Ended									At and For the Year Ended	
(C$ millions, unless otherwise noted)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
RESULTS												
Underlying Net Income (loss) by Segment [1]												
Sun Life Asset Management	1	364	363	424	387	347	390	403	381	347	1,548	1,459
Canada	2	427	370	376	397	347	346	335	350	371	1,466	1,333
U.S.	3	227	218	210	147	195	218	161	219	204	770	773
Asia	4	222	216	191	211	188	185	158	153	165	775	635
Corporate	5	(117)	(117)	(107)	(95)	(62)	(94)	(92)	(87)	(87)	(358)	(344)
Total underlying net income [1]	6	1,123	1,050	1,094	1,047	1,015	1,045	965	1,016	1,000	4,201	3,856
Reported Net Income (loss) - Common Shareholders by Segment												
Sun Life Asset Management	7	337	174	341	363	297	369	326	642	289	1,370	1,643
Canada	8	443	87	297	378	302	317	266	395	288	1,294	1,233
U.S.	9	170	151	133	98	103	186	(7)	339	127	520	556
Asia	10	202	183	115	359	80	154	(7)	16	135	708	278
Corporate	11	(144)	(130)	(164)	(92)	(66)	(98)	(341)	(44)	(193)	(420)	(661)
Total reported net income - Common shareholders	12	1,008	465	722	1,106	716	928	237	1,348	646	3,472	3,049
Underlying Net Income (loss) by Business Type [1][2]												
Asset management & wealth	13	479	476	534	500	456	486	486	475	455	1,976	1,824
Group - Health & Protection	14	362	305	308	284	326	330	266	345	305	1,248	1,196
Individual - Protection	15	399	386	359	358	295	323	305	283	327	1,335	1,180
Corporate expenses & other	16	(117)	(117)	(107)	(95)	(62)	(94)	(92)	(87)	(87)	(358)	(344)
Total underlying net income [1]	17	1,123	1,050	1,094	1,047	1,015	1,045	965	1,016	1,000	4,201	3,856
Profitability Measures												
Basic earnings per common share ("EPS")												
Reported	18	1.82	0.84	1.30	1.97	1.27	1.62	0.41	2.33	1.11	6.17	5.27
Diluted EPS												
Underlying [1]	19	2.02	1.89	1.96	1.86	1.79	1.82	1.68	1.76	1.72	7.45	6.66
Reported	20	1.81	0.84	1.29	1.97	1.26	1.62	0.41	2.33	1.11	6.15	5.26
Return on equity ("ROE") - underlying [1]	21	19.1%	18.6%	19.1%	18.3%	17.6%	17.7%	16.5%	17.9%	18.1%	18.2%	17.2%
ROE - reported [1]	22	17.2%	8.2%	12.6%	19.3%	12.4%	15.7%	4.0%	23.8%	11.7%	15.1%	13.6%
Dividend per common share ($)	23	0.96	0.92	0.92	0.88	0.88	0.84	0.84	0.81	0.81	3.52	3.24
Dividend payout ratio [1]												
Underlying [1]	24	48%	49%	47%	47%	49%	46%	50%	46%	47%	47%	49%
Reported [3]	25	53%	110%	71%	45%	70%	52%	nm	35%	73%	57%	62%
Dividend yield [1]	26	3.8%	4.2%	4.4%	4.3%	4.1%	4.1%	4.1%	4.5%	4.7%	4.2%	4.4%
Valuation Data												
Book value per common share	27	42.49	41.10	40.25	40.86	39.57	40.84	40.63	39.88	37.70	40.25	40.63
Tangible book value per common share [1]	28	19.03	17.80	18.71	19.20	18.72	19.13	19.11	18.81	16.80	18.71	19.11
Price-to-book value (times)	29	2.62	2.12	2.13	2.05	2.29	2.02	2.10	1.97	1.78	2.13	2.10
Total market capitalization (TSX in $ billions)	30	61.7	48.3	47.4	46.7	51.0	46.7	49.0	45.2	38.8	47.4	49.0

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[2] For more details about business types in Sun Life's business groups, see the General Information section of this document.

[3] Reported dividend payout ratio in Q4'24 is "nm" that is defined as not meaningful.

FINANCIAL HIGHLIGHTS CONTINUED

(C$ millions, unless otherwise noted)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Common Share Information (SLF on TSX)												
High (intraday)	1	112.05	94.76	87.91	90.59	91.11	86.05	88.54	78.85	73.89	91.11	88.54
Low (intraday)	2	86.39	84.96	79.99	77.38	74.56	76.12	76.80	64.38	64.60	74.56	64.38
Close (end of period)	3	111.35	87.15	85.68	83.57	90.61	82.36	85.35	78.45	67.08	85.68	85.35
Financial Strength												
SLF LICAT ratio [1]	4	145%	143%	157%	154%	151%	149%	152%	152%	150%	157%	152%
SLA LICAT ratio [1]	5	133%	134%	140%	138%	141%	141%	146%	147%	142%	140%	146%
Financial leverage ratio [2]	6	23.8%	23.2%	23.5%	21.6%	20.4%	20.1%	20.1%	20.4%	22.6%	23.5%	20.1%
Sales, Gross Flows and Net Flows [2]												
Asset management gross flows & wealth sales [3]	7	82,655	62,365	60,689	63,056	53,436	62,221	60,999	41,949	47,225	239,402	197,071
Asset management net flows & net wealth sales [3]	8	2,105	(18,451)	(19,147)	3,149	(14,190)	(6,269)	(13,568)	(17,097)	(18,631)	(36,457)	(59,751)
Individual insurance sales	9	1,002	1,153	1,027	987	863	874	743	730	753	3,751	2,983
Group insurance sales	10	680	552	1,803	498	535	580	1,270	445	494	3,416	2,737
Number of Common Shares Outstanding (in millions) [4]												
At beginning of period	11	554.0	553.8	558.4	563.2	567.6	573.9	576.5	578.4	582.5	573.9	584.6
Common shares issued	12	0.5	0.2	0.1	—	0.4	0.1	0.4	0.1	—	0.6	0.8
Common shares purchased and cancelled	13	(0.8)	—	(4.7)	(4.8)	(4.8)	(6.4)	(3.0)	(2.0)	(4.1)	(20.7)	(11.5)
At end of period	14	553.7	554.0	553.8	558.4	563.2	567.6	573.9	576.5	578.4	553.8	573.9
Weighted average shares outstanding - basic	15	554.0	554	556	561	565	572	575	578	581	563	579
Weighted average shares outstanding - diluted [5]	16	559.0	560	560	564	569	575	579	581	584	566	582

[1] 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.

[2] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[3] Prior period amounts have been updated reflecting a reporting refinement.

[4] Certain numbers have been rounded in order to arrive at the number of common shares outstanding at end of period.

[5] 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.

FINANCIAL HIGHLIGHTS CONTINUED

(C$ millions, unless otherwise noted)

		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Assets Under Management and Administration ("AUMA") [1]												
General funds	1	243,094	232,035	231,889	230,034	220,671	223,310	221,935	216,180	207,545	231,889	221,935
Segregated funds	2	182,236	166,277	166,566	164,895	155,616	149,650	148,786	145,072	136,971	166,566	148,786
Third-party and other assets under management												
Retail	3	712,004	645,624	666,852	679,905	647,193	645,183	648,515	633,767	607,727	666,852	648,515
Institutional and managed & other	4	645,326	612,463	621,663	631,165	567,290	579,587	568,437	562,565	553,798	621,663	568,437
Total third-party and other assets under management	5	1,357,330	1,258,087	1,288,515	1,311,070	1,214,483	1,224,770	1,216,952	1,196,332	1,161,525	1,288,515	1,216,952
Consolidation adjustments [2]	6	(86,210)	(81,132)	(82,106)	(82,536)	(49,564)	(46,092)	(45,057)	(42,381)	(40,660)	(82,106)	(45,057)
Total assets under management ("AUM") [2]	7	1,696,450	1,575,267	1,604,864	1,623,463	1,541,206	1,551,638	1,542,616	1,515,203	1,465,381	1,604,864	1,542,616
Total assets under administration ("AUA") [3]	8	97,014	85,743	84,877	82,627	77,045	73,296	73,698	71,001	66,584	84,877	73,698
Total AUMA [2]	9	1,793,464	1,661,010	1,689,741	1,706,090	1,618,251	1,624,934	1,616,314	1,586,204	1,531,965	1,689,741	1,616,314
Select Constant Currency Measures [1]												
Underlying net income	10	1,125				1,015						
Reported net income	11	1,008				716						
Asset management gross flows & wealth sales [2]	12	84,394				53,436						
Asset management net flows & net wealth sales [2]	13	3,769				(14,190)						
AUM [2]	14	1,645,910				1,541,206						
Individual insurance sales	15	1,015				863						
Group insurance sales	16	683				535						
Underlying EPS - diluted	17	2.03				1.79						
Reported EPS - diluted	18	1.81				1.26						

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[2] Prior period amounts have been updated reflecting a reporting refinement.

[3] Q2'26 includes $3.9 billion of consolidation adjustments.

CONSOLIDATED STATEMENTS OF OPERATIONS

(C$ millions)		For the Quarter Ended									For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Insurance service result												
Insurance revenue	1	6,239	6,143	6,006	6,001	5,957	6,018	5,879	5,651	5,567	23,982	22,637
Insurance service expenses	2	(5,189)	(5,263)	(5,045)	(5,144)	(5,130)	(5,095)	(5,056)	(4,998)	(4,737)	(20,414)	(19,631)
Reinsurance contract held net income (expenses)	3	(51)	(33)	(57)	(22)	(2)	(13)	1	47	(24)	(94)	85
Net insurance service result	4	999	847	904	835	825	910	824	700	806	3,474	3,091
Investment result												
Investment result excluding result for account of segregated fund holders:												
Net investment income (loss)	5	5,517	333	498	4,161	1,107	3,093	(720)	7,540	1,272	8,859	7,415
Insurance finance income (expenses) from insurance contracts issued	6	(4,830)	61	(142)	(3,408)	(658)	(2,579)	1,049	(6,778)	(786)	(6,787)	(5,139)
Insurance finance income (expenses) from reinsurance contracts held	7	20	(27)	8	(5)	10	56	(66)	122	(14)	69	51
Decrease (increase) in investment contract liabilities	8	(69)	(69)	(72)	(80)	(85)	(86)	(92)	(100)	(102)	(323)	(393)
Net investment result excluding result for account of segregated fund holders	9	638	298	292	668	374	484	171	784	370	1,818	1,934
Investment result for insurance contracts for account of segregated fund holders:												
Investment income (loss) on investments for account of segregated fund holders	10	1,337	(131)	370	889	643	(1)	(27)	1,213	74	1,901	2,316
Insurance finance income (expenses)	11	(1,337)	131	(370)	(889)	(643)	1	27	(1,213)	(74)	(1,901)	(2,316)
Net investment result for insurance contracts for account of segregated fund holders	12	—	—	—	—	—	—	—	—	—	—	—
Net investment result	13	638	298	292	668	374	484	171	784	370	1,818	1,934
Fee income	14	2,220	2,319	2,425	2,259	2,135	2,240	2,350	2,142	2,077	9,059	8,581
Other expenses (income)												
Other income [1]	15	—	—	—	—	—	—	(2)	—	—	—	(163)
Operating expenses and commissions	16	2,368	2,669	2,362	2,184	2,229	2,252	2,576	1,798	2,205	9,027	8,766
Interest expenses	17	131	163	133	131	129	133	182	185	138	526	664
Total other expenses (income)	18	2,499	2,832	2,495	2,315	2,358	2,385	2,756	1,983	2,343	9,553	9,267
Income before income taxes	19	1,358	632	1,126	1,447	976	1,249	589	1,643	910	4,798	4,339
Less: Income tax expense (benefit)	20	284	103	316	260	198	242	372	215	192	1,016	1,040
Total net income	21	1,074	529	810	1,187	778	1,007	217	1,428	718	3,782	3,299
Less: Net income (loss) allocated to the participating account	22	52	51	51	47	43	53	(115)	54	48	194	42
Less: Net income (loss) attributable to non-controlling interest ("NCI")	23	(8)	(7)	17	14	—	6	75	6	4	37	128
Net income - Shareholders	24	1,030	485	742	1,126	735	948	257	1,368	666	3,551	3,129
Less: Preferred shareholders' dividends and distributions on other equity instruments	25	22	20	20	20	19	20	20	20	20	79	80
Reported net income - Common shareholders	26	1,008	465	722	1,106	716	928	237	1,348	646	3,472	3,049
Underlying net income [2]	27	1,123	1,050	1,094	1,047	1,015	1,045	965	1,016	1,000	4,201	3,856

[1] For more details, see the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other.

[2] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

COMMON SHAREHOLDERS' DRIVERS OF EARNINGS ("DOE") - Total Company [1]

(C$ millions)

		For the Quarter Ended									For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Risk adjustment release	1	103	103	101	103	107	109	104	101	104	420	410
Contractual Service Margin ("CSM") recognized for services provided	2	273	265	260	258	252	243	235	236	226	1,013	921
Expected earnings on short-term (group) insurance business	3	472	450	457	445	438	445	440	421	419	1,785	1,697
Expected insurance earnings	4	848	818	818	806	797	797	779	758	749	3,218	3,028
Impact of new insurance business	5	(12)	(10)	(14)	(19)	(12)	(10)	(21)	(23)	(13)	(55)	(71)
Experience gains (losses)	6	77	8	55	10	(25)	50	(23)	67	11	90	39
Net insurance service result - Underlying	7	913	816	859	797	760	837	735	802	747	3,253	2,996
Expected investment earnings	8	292	279	263	261	263	252	243	245	243	1,039	955
Credit experience	9	4	(25)	(19)	(51)	(32)	(28)	(48)	(80)	(14)	(130)	(169)
Earnings on surplus	10	131	138	135	123	148	128	129	161	159	534	609
Joint ventures & other	11	66	93	50	85	67	70	78	81	61	272	282
Net investment results - Underlying	12	493	485	429	418	446	422	402	407	449	1,715	1,677
Asset management - underlying [2]	13	436	431	527	480	416	483	505	457	417	1,906	1,762
Other fee income	14	112	104	114	126	102	80	91	98	84	422	321
Expenses - other [3]	15	(510)	(492)	(485)	(483)	(440)	(494)	(513)	(482)	(451)	(1,902)	(1,925)
Income before taxes - Underlying [2]	16	1,444	1,344	1,444	1,338	1,284	1,328	1,220	1,282	1,246	5,394	4,831
Income tax (expense) or recovery	17	(292)	(266)	(307)	(259)	(237)	(248)	(212)	(232)	(215)	(1,051)	(834)
Dividends, distributions, NCI, and SLC MEP expenses [2][4]	18	(29)	(28)	(43)	(32)	(32)	(35)	(43)	(34)	(31)	(142)	(141)
Underlying net income [1]	19	1,123	1,050	1,094	1,047	1,015	1,045	965	1,016	1,000	4,201	3,856
Add: Non-underlying net income adjustments [1] (post-tax):												
Market-related impacts	20	(22)	(220)	(179)	(14)	(166)	(22)	(179)	29	(153)	(381)	(373)
Assumption changes and management actions ("ACMA")	21	(6)	4	(31)	(13)	3	(4)	11	36	16	(45)	56
Other adjustments:												
MFS shares owned by management [5]	22	(25)	2	1	(3)	(1)	5	—	(10)	—	2	(22)
Acquisition, integration and restructuring [6]	23	(18)	(183)	(63)	128	(38)	(54)	(30)	312	(164)	(27)	140
Intangible asset amortization [7][8]	24	(44)	(43)	(40)	(39)	(97)	(39)	(223)	(35)	(38)	(215)	(332)
Other [6]	25	—	(145)	(60)	—	—	(3)	(307)	—	(15)	(63)	(276)
Reported net income - Common shareholders	26	1,008	465	722	1,106	716	928	237	1,348	646	3,472	3,049

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

[2] Prior period amounts have been updated reflecting a reporting refinement.

[3] Expenses - other and Net investment results removes non-underlying Other adjustments, including MFS shares owned by management, Acquisition, integration and restructuring, and Intangible asset amortization. Other adjustments may also be removed from Other expenses and Net investment results.

[4] Dividends on preferred shares, distributions on other equity instruments, and non-controlling interests ("Dividends, distributions, NCI") and SLC Management - Management Equity Plan ("SLC MEP") expenses.

[5] Q2'26 includes $16 million in share-based compensation expenses at MFS from accelerated vesting terms for retirement eligible plan members.

[6] For more details, see the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other.

[7] 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.

[8] Q2'25 amounts include an impairment charge of $61 million on a customer relationship intangible asset from the early termination of a U.S group dental contract.

COMMON SHAREHOLDERS' DOE - Total Company [1] Continued		For the Quarter Ended									For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
CREDIT EXPERIENCE - Supplemental details (pre-tax)												
Ratings/Net impairments [2]	1	(4)	(21)	(15)	(49)	(31)	(21)	(51)	(71)	(12)	(116)	(166)
Expected credit loss [3]	2	8	(4)	(4)	(2)	(1)	(7)	3	(9)	(2)	(14)	(3)
Credit experience	3	4	(25)	(19)	(51)	(32)	(28)	(48)	(80)	(14)	(130)	(169)
Release of credit within expected investment earnings [4]	4	38	38	39	37	37	37	37	37	35	150	145
Net credit experience	5	42	13	20	(14)	5	9	(11)	(43)	21	20	(24)
EXCHANGE RATES - Average for the period												
U.S. Dollar	6	1.38	1.37	1.39	1.38	1.38	1.43	1.40	1.36	1.37	1.40	1.37

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

[2] On fair value through profit/loss assets.

[3] On fair value through other comprehensive income and amortized cost assets.

[4] Release of credit risk adjustments are reported in the Expected investment earnings line of the DOE.

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

		For the Quarter Ended - Q2 2026							
		Canadian Dollars						U.S. Dollars	
		Sun Life Asset Management	Canada	U.S.	Asia	Corporate	Total Company	Sun Life Asset Management	U.S.
Risk adjustment release	1	13	36	9	45	—	103	10	7
CSM recognized for services provided	2	15	86	13	159	—	273	11	9
Expected earnings on short-term (group) insurance business	3	—	193	279	—	—	472	—	203
Expected insurance earnings	4	28	315	301	204	—	848	21	219
Impact of new insurance business	5	—	(5)	—	(7)	—	(12)	—	—
Experience gains (losses)	6	2	96	(27)	6	—	77	—	(19)
Net insurance service result - Underlying	7	30	406	274	203	—	913	21	200
Expected investment earnings	8	18	194	54	26	—	292	13	39
Credit experience	9	—	(4)	5	3	—	4	—	3
Earnings on surplus	10	2	12	58	38	21	131	1	41
Joint ventures & other	11	13	9	7	36	1	66	8	5
Net investment results - Underlying	12	33	211	124	103	22	493	22	88
Asset management - underlying	13	436	—	—	—	—	436	315	—
Other fee income	14	(1)	95	15	3	—	112	—	10
Expenses - other [2]	15	(8)	(143)	(131)	(79)	(149)	(510)	(5)	(94)
Income before taxes - Underlying	16	490	569	282	230	(127)	1,444	353	204
Income tax (expense) or recovery	17	(119)	(142)	(55)	(8)	32	(292)	(85)	(40)
Dividends, distributions, NCI, and SLC MEP expenses [3]	18	(7)	—	—	—	(22)	(29)	(6)	—
Underlying net income [1]	19	364	427	227	222	(117)	1,123	262	164
Add: Non-underlying net income adjustments [1] (post-tax):									
Market-related impacts	20	2	28	(15)	(11)	(26)	(22)	2	(12)
ACMA	21	—	(4)	—	(2)	—	(6)	—	1
Other adjustments:									
MFS shares owned by management [4]	22	(25)	—	—	—	—	(25)	(17)	—
Acquisition, integration and restructuring [5]	23	7	(2)	(20)	(2)	(1)	(18)	4	(14)
Intangible asset amortization	24	(11)	(6)	(22)	(5)	—	(44)	(8)	(14)
Other [5]	25	—	—	—	—	—	—	—	—
Reported net income (loss) - Common shareholders	26	337	443	170	202	(144)	1,008	243	125

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

[2] Expenses - other and Net investment results 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 and Net investment results.

[3] SLC Management - Management Equity Plan ("SLC MEP").

[4] Includes $16 million in share-based compensation expenses at MFS from accelerated vesting terms for retirement eligible plan members.

[5] For more details, see the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other.

COMMON SHAREHOLDERS' DOE - Total Company [1] Continued
($ millions)

		For the Quarter Ended - Q2 2025							
		Canadian Dollars						U.S. Dollars	
		Sun Life Asset Management	Canada	U.S.	Asia	Corporate	Total Company	Sun Life Asset Management	U.S.
Risk adjustment release	1	14	38	10	45	—	107	10	7
CSM recognized for services provided	2	13	82	17	140	—	252	10	12
Expected earnings on short-term (group) insurance business	3	—	170	268	—	—	438	—	194
Expected insurance earnings	4	27	290	295	185	—	797	20	213
Impact of new insurance business	5	—	(7)	—	(5)	—	(12)	—	—
Experience gains (losses)	6	2	18	(42)	(3)	—	(25)	1	(29)
Net insurance service result - Underlying	7	29	301	253	177	—	760	21	184
Expected investment earnings	8	13	175	53	22	—	263	10	38
Credit experience	9	(3)	(10)	(11)	(8)	—	(32)	(2)	(8)
Earnings on surplus	10	3	50	43	33	19	148	2	31
Joint ventures & other	11	16	3	1	49	(2)	67	11	1
Net investment results - Underlying	12	29	218	86	96	17	446	21	62
Asset management - underlying	13	416	—	—	—	—	416	300	—
Other fee income	14	—	63	21	18	—	102	—	15
Expenses - other [2]	15	(6)	(124)	(108)	(95)	(107)	(440)	(4)	(79)
Income before taxes - Underlying	16	468	458	252	196	(90)	1,284	338	182
Income tax (expense) or recovery	17	(108)	(111)	(57)	(8)	47	(237)	(78)	(39)
Dividends, distributions, NCI	18	(13)	—	—	—	(19)	(32)	(9)	—
Underlying net income [1]	19	347	347	195	188	(62)	1,015	251	143
Add: Non-underlying net income adjustments [1] (post-tax):									
Market-related impacts	20	(26)	(40)	9	(105)	(4)	(166)	(19)	1
ACMA	21	—	1	—	2	—	3	—	—
Other adjustments:									
MFS shares owned by management	22	(1)	—	—	—	—	(1)	(1)	—
Acquisition, integration and restructuring [3]	23	(16)	—	(19)	(3)	—	(38)	(12)	(13)
Intangible asset amortization [4]	24	(7)	(6)	(82)	(2)	—	(97)	(5)	(57)
Other [3]	25	—	—	—	—	—	—	—	—
Reported net income (loss) - Common shareholders	26	297	302	103	80	(66)	716	214	74

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

[2] Expenses - other and Net investment results 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 and Net investment results.

[3] For more details, see the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other.

[4] Includes an impairment charge of $61 million on a customer relationship intangible asset from the early termination of a U.S. group dental contract in Q2'25.

STATEMENTS OF FINANCIAL POSITION		At the Quarter Ended									At the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Assets												
Cash, cash equivalents and short-term securities	1	14,788	13,187	14,841	12,911	11,202	11,506	13,873	11,765	11,477	14,841	13,873
Debt securities	2	93,236	88,110	85,618	85,358	83,142	84,630	81,955	81,832	76,174	85,618	81,955
Equity securities	3	14,298	12,541	12,250	12,104	10,603	9,656	9,974	9,398	8,420	12,250	9,974
Mortgages and loans	4	59,126	58,370	59,433	59,859	57,810	58,749	57,619	57,151	55,647	59,433	57,619
Derivative assets	5	1,618	1,459	1,534	1,588	2,049	1,839	1,971	1,724	1,691	1,534	1,971
Other financial invested assets	6	15,542	14,149	14,374	14,542	13,273	13,546	13,306	11,560	11,909	14,374	13,306
Financial invested assets	7	198,608	187,816	188,050	186,362	178,079	179,926	178,698	173,430	165,318	188,050	178,698
Investment properties	8	9,795	9,732	9,432	9,250	9,230	9,335	9,290	9,333	9,474	9,432	9,290
Other non-financial invested assets	9	1,841	1,796	1,693	1,726	1,882	1,784	1,829	1,769	1,697	1,693	1,829
Invested assets	10	210,244	199,344	199,175	197,338	189,191	191,045	189,817	184,532	176,489	199,175	189,817
Other assets	11	7,140	7,327	7,753	7,208	6,838	6,657	7,021	6,981	6,922	7,753	7,021
Reinsurance contract held assets	12	6,430	6,247	6,138	6,301	6,153	6,426	6,318	5,978	5,707	6,138	6,318
Insurance contract assets	13	311	229	335	281	285	285	355	411	203	335	355
Deferred tax assets	14	4,084	4,096	3,803	4,005	3,908	3,922	3,910	4,099	3,957	3,803	3,910
Intangible assets	15	5,153	5,187	5,155	5,281	5,155	5,507	5,058	5,071	5,116	5,155	5,058
Goodwill	16	9,732	9,605	9,530	9,620	9,141	9,468	9,456	9,108	9,151	9,530	9,456
Total general fund assets	17	243,094	232,035	231,889	230,034	220,671	223,310	221,935	216,180	207,545	231,889	221,935
Investments for account of segregated fund holders	18	182,236	166,277	166,566	164,895	155,616	149,650	148,786	145,072	136,971	166,566	148,786
Total assets	19	425,330	398,312	398,455	394,929	376,287	372,960	370,721	361,252	344,516	398,455	370,721
Liabilities and equity												
Liabilities												
Insurance contract liabilities excluding those for account of segregated fund holders	20	166,330	158,183	155,910	154,088	148,236	150,100	147,269	144,300	136,540	155,910	147,269
Reinsurance contract held liabilities	21	2,332	2,344	2,049	2,119	2,073	1,827	1,825	1,690	1,480	2,049	1,825
Investment contract liabilities	22	11,538	11,728	11,796	11,841	12,106	11,998	11,678	11,769	11,755	11,796	11,678
Derivative liabilities	23	2,463	2,231	2,065	2,018	1,857	1,886	2,077	1,567	1,774	2,065	2,077
Deferred tax liabilities	24	298	303	301	300	283	287	286	285	277	301	286
Other liabilities	25	24,253	22,925	25,905	26,303	24,552	24,794	26,292	24,264	23,892	25,905	26,292
Senior debentures - innovative capital instruments	26	200	200	200	200	200	200	200	200	200	200	200
Subordinated debt	27	8,920	8,172	8,171	7,176	6,180	6,179	6,179	6,177	6,926	8,171	6,179
Total general fund liabilities	28	216,334	206,086	206,397	204,045	195,487	197,271	195,806	190,252	182,844	206,397	195,806
Insurance contract liabilities for account of segregated fund holders	29	20,683	19,557	20,108	20,287	19,756	19,769	20,097	20,192	19,202	20,108	20,097
Investment contract liabilities for account of segregated fund holders	30	161,553	146,720	146,458	144,608	135,860	129,881	128,689	124,880	117,769	146,458	128,689
Total liabilities	31	398,570	372,363	372,963	368,940	351,103	346,921	344,592	335,324	319,815	372,963	344,592
Equity												
Issued share capital and contributed surplus	32	10,729	10,691	10,220	10,295	10,368	10,432	10,526	10,550	10,572	10,220	10,526
Shareholders' retained earnings and accumulated other comprehensive income ("OCI")	33	15,036	14,318	14,312	14,761	14,155	14,986	15,031	14,678	13,470	14,312	15,031
Total shareholders' equity	34	25,765	25,009	24,532	25,056	24,523	25,418	25,557	25,228	24,042	24,532	25,557
Equity in the participating account	35	796	745	696	644	600	547	496	621	567	696	496
NCI equity	36	199	195	264	289	61	74	76	79	92	264	76
Total equity	37	26,760	25,949	25,492	25,989	25,184	26,039	26,129	25,928	24,701	25,492	26,129
Total liabilities and equity	38	425,330	398,312	398,455	394,929	376,287	372,960	370,721	361,252	344,516	398,455	370,721
EXCHANGE RATES - Period end rates												
U.S. Dollar	39	1.42	1.39	1.37	1.39	1.36	1.44	1.44	1.35	1.37	1.37	1.44

STATEMENTS OF TOTAL SHAREHOLDERS' EQUITY

(C$ millions)

		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Preferred shares and other equity instruments	1	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	2	7,917	7,900	7,973	8,045	8,094	8,192	8,215	8,239	8,305	8,192	8,327
Stock options exercised	3	39	17	6	4	27	5	26	9	—	42	47
Common shares purchased for cancellation	4	(12)	—	(79)	(76)	(76)	(103)	(49)	(33)	(66)	(334)	(182)
Balance, end of period	5	7,944	7,917	7,900	7,973	8,045	8,094	8,192	8,215	8,239	7,900	8,192
Contributed surplus												
Balance, beginning of period	6	535	81	83	84	99	95	96	94	99	95	94
Share-based payments	7	15	19	(6)	—	(7)	4	1	3	(5)	(9)	5
Stock options exercised	8	(4)	(2)	4	(1)	(8)	—	(2)	(1)	—	(5)	(4)
Changes attributable to acquisition and other	9	—	437	—	—	—	—	—	—	—	—	—
Balance, end of period	10	546	535	81	83	84	99	95	96	94	81	95
Retained earnings												
Balance, beginning of period [1]	11	12,778	12,927	12,999	12,750	12,706	12,817	13,321	12,482	12,478	12,817	12,370
Adjustment for changes in accounting policies	12	—	—	—	—	—	—	—	—	—	—	—
Balance, beginning of period, after change in accounting policy	13	12,778	12,927	12,999	12,750	12,706	12,817	13,321	12,482	12,478	12,817	12,370
Net Income (loss) [2]	14	1,030	485	742	1,126	735	948	257	1,368	666	3,551	3,129
Dividends on common shares	15	(532)	(510)	(510)	(489)	(496)	(480)	(484)	(464)	(471)	(1,975)	(1,875)
Dividends on preferred shares and distributions on other equity instruments [2]	16	(22)	(20)	(20)	(20)	(19)	(20)	(20)	(20)	(20)	(79)	(80)
Common shares purchased for cancellation	17	(155)	—	(284)	(354)	(176)	(559)	(257)	(45)	(171)	(1,373)	(727)
Transfer from accumulated other comprehensive income (loss)	18	—	—	—	—	—	—	—	—	—	—	—
Change attributable to acquisition	19	(14)	(104)	—	(14)	—	—	—	—	—	(14)	—
Balance, end of period	20	13,085	12,778	12,927	12,999	12,750	12,706	12,817	13,321	12,482	12,927	12,817
Accumulated other comprehensive income (loss), net of taxes												
Balance, beginning of period [1]	21	1,540	1,385	1,762	1,405	2,280	2,214	1,357	988	908	2,214	552
Adjustment for changes in accounting policies	22	—	—	—	—	—	—	—	—	—	—	—
Balance, beginning of period, after change in accounting policy	23	1,540	1,385	1,762	1,405	2,280	2,214	1,357	988	908	2,214	552
Other comprehensive income (loss) for the period :												
Unrealized foreign currency translation gains/(losses), net of hedging activities	24	389	201	(307)	375	(1,000)	27	994	(17)	76	(905)	1,339
Unrealized gains (losses) on FVOCI assets	25	—	(89)	14	91	30	120	(160)	309	—	255	104
Unrealized gains (losses) on cash flow hedges	26	20	(8)	1	(5)	(1)	2	(2)	11	(6)	(3)	5
Share of other comprehensive income (loss) in joint ventures and associates	27	(8)	67	(97)	(109)	73	(70)	5	77	4	(203)	201
Items that will not be reclassified subsequently to income	28	10	(16)	12	5	23	(13)	20	(11)	6	27	13
Balance at the end of the period	29	411	155	(377)	357	(875)	66	857	369	80	(829)	1,662
Transfer to retained earnings	30	—	—	—	—	—	—	—	—	—	—	—
Composition of shareholders' accumulated OCI balance:												
Unrealized foreign currency translation gains (losses), net of hedging activities	31	2,367	1,978	1,777	2,084	1,709	2,709	2,682	1,688	1,705	1,777	2,682
Unrealized gains (losses) on FVOCI assets	32	(84)	(84)	5	(9)	(100)	(130)	(250)	(90)	(399)	5	(250)
Unrealized gains (losses) on cash flow hedges	33	13	(7)	1	—	5	6	4	6	(5)	1	4
Share of other comprehensive income (loss) in joint ventures and associates[1]	34	(307)	(299)	(366)	(269)	(160)	(233)	(163)	(168)	(245)	(366)	(163)
Items that will not be reclassified subsequently to income	35	(38)	(48)	(32)	(44)	(49)	(72)	(59)	(79)	(68)	(32)	(59)
Balance, end of period	36	1,951	1,540	1,385	1,762	1,405	2,280	2,214	1,357	988	1,385	2,214
Total Shareholders' equity, end of period	37	25,765	25,009	24,532	25,056	24,523	25,418	25,557	25,228	24,042	24,532	25,557

[1] Balances have been restated for the 2024 reporting periods. For additional details, see the Consolidated Statements of Changes in Equity and Note 2. Changes in Accounting Policies of the Company's 2025 Annual Consolidated Financial Statements and Notes.

[2] 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.

LICAT RATIO - SUN LIFE FINANCIAL INC.

(C$ millions)		At the Quarter Ended								
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
CAPITAL RESOURCES										
Tier 1 capital										
Adjusted retained earnings and contributed surplus (includes CSM) [1]	1	29,511	28,545	28,007	27,921	26,906	26,751	26,377	26,458	25,215
Adjusted accumulated other comprehensive income [1]	2	1,957	1,547	1,394	1,770	1,416	2,281	2,217	1,370	1,001
Common & preferred shares and other equity instruments	3	10,183	10,156	10,139	10,212	10,284	10,333	10,431	10,454	10,478
Innovative instruments	4	200	200	200	200	200	200	200	200	200
Other	5	215	214	216	223	—	—	—	—	—
Less:										
Goodwill	6	5,014	4,970	4,953	5,049	4,660	4,787	4,788	4,663	4,680
Tier 1 deductions	7	18,882	18,743	15,604	16,239	16,026	16,473	15,764	15,753	14,683
Net Tier 1 capital	8	18,170	16,949	19,399	19,038	18,120	18,305	18,673	18,066	17,531
Tier 2 capital										
Preferred shares and subordinated debt	9	8,799	8,082	8,081	7,086	6,090	6,119	6,118	6,117	6,866
Other Tier 2	10	4,575	4,521	4,609	4,733	4,862	4,519	4,481	4,442	3,813
Less:										
Tier 2 deductions	11	—	—	—	—	—	—	—	—	—
Net Tier 2 capital	12	13,374	12,603	12,690	11,819	10,952	10,638	10,599	10,559	10,679
Surplus allowance (risk adjustment and other margins) and eligible deposits	13	7,179	6,909	6,943	7,013	6,903	7,169	6,838	6,791	6,129
Total capital resources	14	38,723	36,461	39,032	37,870	35,975	36,112	36,110	35,416	34,339
CAPITAL REQUIREMENTS										
Credit risk	15	4,139	4,034	4,162	4,251	4,176	4,351	4,351	4,447	4,309
Market risk	16	5,220	4,920	4,608	4,599	4,591	4,504	4,459	4,419	4,371
Insurance risk	17	12,672	12,447	11,832	11,796	11,570	11,919	11,257	11,015	11,186
Total non-participating product risk (before other credits and diversification)	18	22,031	21,401	20,602	20,646	20,337	20,774	20,067	19,881	19,866
Total participating product risk including par credits (before other credits and diversification)	19	7,686	7,144	6,896	6,739	6,280	6,145	6,129	5,758	5,421
Less:										
Credits and diversification benefits	20	6,709	6,515	6,128	6,181	6,044	6,122	5,497	5,346	5,339
Total non-participating and participating product risk	21	23,008	22,030	21,370	21,204	20,573	20,797	20,699	20,293	19,948
Segregated fund guarantee risk	22	882	868	889	944	893	989	706	702	711
Operational risk	23	2,774	2,662	2,566	2,505	2,403	2,386	2,332	2,276	2,239
Base solvency buffer	24	26,664	25,560	24,825	24,653	23,869	24,172	23,737	23,271	22,898
LICAT ratio	25	145%	143%	157%	154%	151%	149%	152%	152%	150%
LICAT core ratio	26	87%	85%	98%	97%	96%	96%	99%	98%	95%

[1] Balances have been restated for the 2024 reporting periods. For additional details, see the Consolidated Statements of Changes in Equity and Note 2. Changes in Accounting Policies of the Company's 2025 Annual Consolidated Financial Statements and Notes.

LICAT RATIO - SUN LIFE FINANCIAL INC. Continued		At the Quarter Ended									At and For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
CAPITAL												
Subordinated debt	1	8,920	8,172	8,171	7,176	6,180	6,179	6,179	6,177	6,926	8,171	6,179
Innovative capital instruments [1]	2	200	200	200	200	200	200	200	200	200	200	200
Equity:												
Preferred shareholders' equity and other equity instruments	3	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 [2]	4	23,526	22,770	22,293	22,817	22,284	23,179	23,318	22,989	21,803	22,293	23,318
Equity in the participating account	5	796	745	696	644	600	547	496	621	567	696	496
NCI equity	6	199	195	264	289	61	74	76	79	92	264	76
CSM	7	15,263	14,673	14,492	14,406	13,675	13,619	13,366	12,836	12,512	14,492	13,366
Total capital	8	51,143	48,994	48,355	47,771	45,239	46,037	45,874	45,141	44,339	48,355	45,874

[1] 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.

[2] Common shareholders' equity is equal to Total shareholders' equity less Preferred shares and other equity instruments.

CSM MOVEMENT ANALYSIS [1]

(C$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
CSM at beginning of period	1	14,673	14,492	14,406	13,675	13,619	13,366	12,836	12,512	12,141	13,366	11,786
Impact of new insurance business	2	400	429	440	446	435	406	306	383	437	1,727	1,473
Expected movements from asset returns & locked-in rates	3	214	211	206	192	185	191	191	185	166	774	703
Insurance experience gains/losses	4	(54)	(9)	(68)	(10)	(30)	20	(14)	(63)	(21)	(88)	(77)
CSM recognized for services provided	5	(340)	(333)	(327)	(320)	(313)	(303)	(308)	(286)	(272)	(1,263)	(1,135)
Organic CSM movement	6	220	298	251	308	277	314	175	219	310	1,150	964
Impact of markets & other	7	224	(136)	26	139	184	(74)	(127)	191	45	275	124
Impact of change in assumptions	8	5	(19)	(70)	139	(14)	(6)	141	(95)	7	49	30
Currency impact	9	141	38	(121)	145	(391)	19	341	9	9	(348)	462
Disposition	10	—	—	—	—	—	—	—	—	—	—	—
Total CSM movement	11	590	181	86	731	56	253	530	324	371	1,126	1,580
CSM at end of period	12	15,263	14,673	14,492	14,406	13,675	13,619	13,366	12,836	12,512	14,492	13,366

[1] Certain measures in the CSM Movement Analysis are non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

SUN LIFE ASSET MANAGEMENT		At and For the Quarter Ended									At and For the Year Ended	
(US$ millions, unless otherwise noted)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
BUSINESS UNIT FINANCIAL SUMMARY												
Underlying net income [1]												
MFS	1	187	199	224	215	184	186	216	218	194	809	817
SLC Management	2	43	32	42	39	33	59	42	35	31	173	129
Solutions & Other	3	32	34	38	27	34	28	31	27	29	127	121
Total underlying net income	4	262	265	304	281	251	273	289	280	254	1,109	1,067
Reported net income (loss) - Common shareholders												
MFS	5	184	200	216	213	183	190	216	210	194	802	800
SLC Management	6	29	(101)	11	17	—	38	18	262	7	66	318
Solutions & Other	7	30	28	16	34	31	30	—	(2)	11	111	85
Total reported net income	8	243	127	243	264	214	258	234	470	212	979	1,203
Underlying net income	9	262	265	304	281	251	273	289	280	254	1,109	1,067
Non-underlying net income adjustments[1] (post-tax)												
Market-related impacts	10	2	(14)	(34)	(1)	(19)	2	(15)	(39)	(22)	(52)	(95)
ACMA	11	—	1	—	7	—	(5)	(26)	6	2	2	(18)
Other adjustments:												
MFS shares owned by management [2]	12	(17)	1	—	(2)	(1)	4	—	(8)	—	1	(17)
Acquisition, integration and restructuring [3]	13	4	(118)	(13)	(15)	(12)	(11)	(10)	236	(17)	(51)	251
Intangible asset amortization	14	(8)	(8)	(6)	(6)	(5)	(5)	(4)	(5)	(5)	(22)	(19)
Other [3]	15	—	—	(8)	—	—	—	—	—	—	(8)	34
Reported net income - Common shareholders	16	243	127	243	264	214	258	234	470	212	979	1,203
Gross flows [1]												
MFS	17	24,799	31,645	28,464	34,073	26,803	31,860	26,581	22,931	24,186	121,200	99,771
SLC Management	18	7,577	7,038	7,683	6,503	6,093	4,740	11,951	3,644	4,237	25,019	23,967
Solutions & Other [4]	19	21,202	1,647	2,516	1,626	1,739	1,758	1,149	877	2,648	7,639	5,825
Total Gross Flows [4]	20	53,578	40,330	38,663	42,202	34,635	38,358	39,681	27,452	31,071	153,858	129,563
Net flows [1]												
MFS	21	(22,860)	(16,291)	(18,246)	(871)	(14,325)	(8,083)	(20,369)	(13,982)	(14,792)	(41,525)	(57,787)
SLC Management	22	4,646	3,915	4,240	3,810	2,990	2,034	10,026	1,239	(526)	13,074	11,855
Solutions & Other [4]	23	19,687	(651)	999	52	449	702	286	5	1,597	2,202	1,558
Total Net Flows [4]	24	1,473	(13,027)	(13,007)	2,991	(10,886)	(5,347)	(10,057)	(12,738)	(13,721)	(26,249)	(44,374)
AUMA [1]												
MFS [5]	25	644,703	622,164	651,447	658,680	635,449	603,803	605,855	645,285	618,067	651,447	605,855
SLC Management [6]	26	193,559	188,946	189,413	186,001	183,398	177,215	173,897	170,351	165,803	189,413	173,897
Solutions & Other	27	79,404	56,717	59,910	58,610	37,189	35,363	34,937	35,931	33,183	59,910	34,937
Total AUM	28	917,666	867,827	900,770	903,291	856,036	816,381	814,689	851,567	817,053	900,770	814,689
Assets under administration	29	14,577	14,136	13,449	12,921	11,727	10,981	11,057	11,293	8,426	13,449	11,057
Total AUMA	30	932,243	881,963	914,219	916,212	867,763	827,362	825,746	862,860	825,479	914,219	825,746

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[2] Q2'26 includes $11 million in share-based compensation expenses at MFS from accelerated vesting terms for retirement eligible plan members.

[3] For more details, see the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other.

[4] Prior period amounts have been updated reflecting a reporting refinement.

[5] 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.

[6] Represents institutional assets. Excludes assets managed on behalf of the Insurance businesses and General Fund.

SUN LIFE ASSET MANAGEMENT		At and For the Quarter Ended									At and For the Year Ended	
(US$ millions, unless otherwise noted)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
ASSETS UNDER MANAGEMENT												
Sun Life Asset Management managed assets [1]	1	1,034,948	985,606	1,019,167	1,018,592	963,078	917,515	914,702	956,280	917,363	1,019,167	914,702
Add: Sun Life wealth and other AUM [1]	2	160,155	146,539	150,217	147,689	169,579	160,984	158,050	164,100	154,056	150,217	158,050
Total Sun Life Financial assets under management [1]	3	1,195,103	1,132,145	1,169,384	1,166,281	1,132,657	1,078,499	1,072,752	1,120,380	1,071,419	1,169,384	1,072,752
Sun Life Asset Management AUM [1]	4	917,666	867,827	900,770	903,291	856,036	816,381	814,689	851,567	817,053	900,770	814,689
Sun Life Asset Management AUM by Business Unit [1]												
MFS	5	644,703	622,164	651,447	658,680	635,449	603,803	605,855	645,285	618,067	651,447	605,855
SLC Management	6	193,559	188,946	189,413	186,001	183,398	177,215	173,897	170,351	165,803	189,413	173,897
Solutions & Other	7	79,404	56,717	59,910	58,610	37,189	35,363	34,937	35,931	33,183	59,910	34,937
Sun Life Asset Management AUM	8	917,666	867,827	900,770	903,291	856,036	816,381	814,689	851,567	817,053	900,770	814,689
Sun Life Asset Management AUM by Asset Class [1]												
Public Fixed Income [2]	9	165,317	164,688	164,527	160,148	149,488	145,687	143,243	141,896	133,752	164,527	143,243
Private Fixed Income	10	55,334	51,574	51,420	49,852	48,607	46,152	45,952	43,924	43,104	51,420	45,952
Equity [2]	11	553,635	527,732	558,231	567,607	534,075	504,708	508,985	546,656	524,163	558,231	508,985
Real Estate	12	72,532	72,495	73,136	72,509	71,519	68,633	65,975	66,638	65,327	73,136	65,975
Infrastructure	13	13,339	12,777	13,017	12,781	13,175	12,890	12,634	12,969	12,328	13,017	12,634
Other	14	57,509	38,561	40,439	40,394	39,172	38,311	37,900	39,484	38,379	40,439	37,900
Sun Life Asset Management AUM	15	917,666	867,827	900,770	903,291	856,036	816,381	814,689	851,567	817,053	900,770	814,689
AUM by Investor Domicile [3]												
U.S.	16										72 %	75 %
Canada	17										9 %	9 %
Asia	18										9 %	7 %
Europe & Other	19										10 %	9 %

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[2] Prior period amounts have been updated reflecting a reporting refinement.

[3] AUM by investor domicile may reflect data timing differences of up to one-quarter.

MFS		At and For the Quarter Ended									At and For the Year Ended	
(US$ millions, unless otherwise noted)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
BUSINESS UNIT FINANCIAL SUMMARY - UNDERLYING BASIS [1]												
Revenue												
Net investment result	1	8	16	17	17	18	16	18	24	19	68	90
Fee income	2	815	823	846	835	783	785	817	813	792	3,249	3,210
Total revenue	3	823	839	863	852	801	801	835	837	811	3,317	3,300
Expenses	4	565	567	555	557	556	548	539	542	553	2,216	2,190
Compensation-related equity plan expenses [2]	5	7	8	9	10	2	6	9	11	2	27	33
Total Expenses	6	572	575	564	567	558	554	548	553	555	2,243	2,223
Income before income taxes	7	251	264	299	285	243	247	287	284	256	1,074	1,077
Less: Income tax expense (benefit)	8	64	65	75	70	59	61	71	66	62	265	260
Underlying net income [1]	9	187	199	224	215	184	186	216	218	194	809	817
Add: Non-underlying net income adjustments [1] (post-tax):												
MFS shares owned by management [3]	10	(17)	1	—	(2)	(1)	4	—	(8)	—	1	(17)
Acquisition, integration and restructuring [4]	11	14	—	—	—	—	—	—	—	—	—	—
Other [4]	12	—	—	(8)	—	—	—	—	—	—	(8)	—
Reported net income - Common shareholders	13	184	200	216	213	183	190	216	210	194	802	800
RETAIL - CHANGES IN AUM [1][5]												
Opening AUM	14	437,751	457,157	460,379	447,475	422,821	426,202	442,914	420,073	422,585	426,202	401,264
Inflows	15	18,784	22,835	21,824	21,143	20,206	22,170	20,733	18,562	18,486	85,343	77,214
Outflows	16	(32,433)	(34,574)	(31,604)	(25,796)	(26,089)	(28,344)	(25,796)	(22,572)	(24,077)	(111,833)	(97,610)
Acquisitions (Dispositions)	17	(1,251)	—	—	—	—	—	—	—	—	—	—
Market movement	18	31,706	(7,667)	6,558	17,557	30,537	2,793	(11,649)	26,851	3,079	57,445	45,334
Closing AUM	19	454,557	437,751	457,157	460,379	447,475	422,821	426,202	442,914	420,073	457,157	426,202
INSTITUTIONAL - CHANGES IN AUM [1][5]												
Opening AUM	20	184,413	194,290	198,301	187,974	180,982	179,653	202,371	197,994	207,046	179,653	197,297
Inflows	21	6,015	8,810	6,640	12,930	6,597	9,690	5,848	4,369	5,700	35,857	22,557
Outflows	22	(15,226)	(13,362)	(15,106)	(9,148)	(15,039)	(11,599)	(21,154)	(14,341)	(14,901)	(50,892)	(59,948)
Market movement	23	14,944	(5,325)	4,455	6,545	15,434	3,238	(7,412)	14,349	149	29,672	19,747
Closing AUM	24	190,146	184,413	194,290	198,301	187,974	180,982	179,653	202,371	197,994	194,290	179,653

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A. Further, revenues and expenses have been adjusted to remove NCI, and Expenses on an underlying basis exclude MFS shares owned by management; for more details, see the MFS Reconciliations section in the appendix of this document.

[2] Includes stock settled incentive compensation.

[3] Q2'26 includes $11 million in share-based compensation expenses at MFS from accelerated vesting terms for retirement eligible plan members.

[4] For more details, see the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other.

[5] 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, 2025.

MFS CONTINUED		At and For the Quarter Ended									At and For the Year Ended	
(US$ millions, unless otherwise noted)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
BUSINESS UNIT FINANCIAL SUMMARY - UNDERLYING BASIS [1]												
SUPPLEMENTAL INFORMATION [1][2]												
Total AUM	1	644,703	622,164	651,447	658,680	635,449	603,803	605,855	645,285	618,067	651,447	605,855
Average net assets	2	646,556	652,639	652,911	642,617	607,465	615,888	630,455	626,242	620,224	629,857	621,596
Total gross flows	3	24,799	31,645	28,464	34,073	26,803	31,860	26,581	22,931	24,186	121,200	99,771
Total net flows	4	(22,860)	(16,291)	(18,246)	(871)	(14,325)	(8,083)	(20,369)	(13,982)	(14,792)	(41,525)	(57,787)
Retail net flows [3]	5	(13,649)	(11,739)	(9,780)	(4,653)	(5,883)	(6,174)	(5,063)	(4,010)	(5,591)	(26,490)	(20,396)
Institutional net flows [3]	6	(9,211)	(4,552)	(8,466)	3,782	(8,442)	(1,909)	(15,306)	(9,972)	(9,201)	(15,035)	(37,391)
Pre-tax net operating margin [1]	7	35.7%	36.0%	40.0%	39.2%	35.1%	35.4%	40.5%	40.5%	36.5%	37.5%	38.7%
Pre-tax gross operating margin [1]	8	32.4%	32.6%	36.2%	35.4%	31.7%	32.0%	36.5%	36.5%	32.7%	33.9%	34.8%
AUM BY ASSET CLASS [1][2]												
U.S. Equity	9	268,314	257,998	277,744	289,416	283,872	270,804	283,686	294,566	282,322	277,744	283,686
Non-U.S. Equity	10	262,798	250,465	259,372	257,252	243,588	228,042	219,221	245,504	235,734	259,372	219,221
Fixed Income	11	91,770	91,236	90,955	87,981	84,411	81,766	79,705	80,143	75,590	90,955	79,705
Balanced	12	21,821	22,465	23,376	24,031	23,578	23,191	23,243	25,072	24,421	23,376	23,243
Total AUM	13	644,703	622,164	651,447	658,680	635,449	603,803	605,855	645,285	618,067	651,447	605,855

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[2] 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, 2025.

[3] 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		For the Quarter Ended									For the Year Ended	
(US$ millions, unless otherwise noted)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
BUSINESS UNIT FINANCIAL SUMMARY												
Underlying net income [1]	1	43	32	42	39	33	59	42	35	31	173	129
Reported net income (loss) - Common shareholders	2	29	(101)	11	17	—	38	18	262	7	66	318
SUPPLEMENTARY INCOME STATEMENT [2]												
Fee-related revenue												
Management fees	3	192	192	201	200	195	225	201	198	192	821	783
Distribution fees	4	10	10	9	7	8	9	8	7	8	33	40
Property management, transaction, advisory and other fees	5	22	21	29	25	22	19	26	19	18	95	78
Total fee-related revenue	6	224	223	239	232	225	253	235	224	218	949	901
Fee-related expenses												
Compensation - fee-related	7	112	126	120	130	116	142	130	127	126	508	511
Other operating expenses	8	50	45	48	46	46	42	50	45	45	182	185
Total fee-related expenses	9	162	171	168	176	162	184	180	172	171	690	696
Total fee-related earnings	10	62	52	71	56	63	69	55	52	47	259	205
Investment income (loss) and performance fees	11	24	16	91	25	12	36	42	17	18	164	81
Interest and other	12	(19)	(14)	(81)	(14)	(16)	(13)	(24)	(18)	(16)	(124)	(79)
Operating income	13	67	54	81	67	59	92	73	51	49	299	207
Placement fees - other	14	(2)	(2)	(2)	(2)	(2)	(2)	1	—	—	(8)	1
Income (loss) before income taxes	15	65	52	79	65	57	90	74	51	49	291	208
Less: Income tax expense (benefit)	16	16	14	21	17	15	20	16	6	10	73	35
Less: NCI and SLC MEP expenses [3]	17	6	6	16	9	9	11	16	10	8	45	44
Underlying net income [1]	18	43	32	42	39	33	59	42	35	31	173	129
Add: Non-underlying net income adjustments [1] (post-tax):												
Market-related impacts	19	4	(7)	(12)	(1)	(16)	(5)	(10)	(4)	—	(34)	(13)
Acquisition, integration and restructuring [2]	20	(10)	(118)	(13)	(15)	(12)	(11)	(10)	236	(19)	(51)	187
Intangible asset amortization	21	(8)	(8)	(6)	(6)	(5)	(5)	(4)	(5)	(5)	(22)	(19)
Other [2]	22	—	—	—	—	—	—	—	—	—	—	34
Reported net income (loss) - Common shareholders	23	29	(101)	11	17	—	38	18	262	7	66	318
Pre-tax fee-related earnings margin [1]	24	26.3%	26.3%	27.3%	25.7%	25.5%	24.0%	22.8%	24.1%	24.1%	27.3%	22.8%
Pre-tax net operating margin [1]	25	25.0%	24.6%	26.9%	27.5%	26.3%	25.4%	21.1%	21.8%	21.7%	26.9%	21.1%

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A. Further, certain measures of this Supplementary Income Statement are non-IFRS financial measures; for more details, see the SLC Management Reported Net Income Reconciliation section in the appendix of this document.

[2] For more details, see the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other.

[3] SLC Management - Management Equity Plan ("SLC MEP").

SLC MANAGEMENT CONTINUED (US$ millions, unless otherwise noted)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
AUM [1]	1	193,559	188,946	189,413	186,001	183,398	177,215	173,897	170,351	165,803	189,413	173,897
CHANGES IN AUM [1]												
Opening AUM	2	188,946	189,413	186,001	183,398	177,215	173,897	170,351	165,803	167,181	173,897	168,452
Inflows	3	7,577	7,038	7,683	6,503	6,093	4,740	11,951	3,644	4,237	25,019	23,967
Outflows	4	(2,931)	(3,123)	(3,443)	(2,693)	(3,103)	(2,706)	(1,925)	(2,404)	(4,763)	(11,945)	(12,111)
Realizations and distributions [2]	5	(1,525)	(3,072)	(1,603)	(1,438)	(1,147)	(1,255)	(2,000)	(1,271)	(1,177)	(5,443)	(5,533)
Market movement and other [3]	6	1,492	(1,310)	775	231	4,340	2,539	(4,480)	4,579	325	7,885	(878)
Closing AUM	7	193,559	188,946	189,413	186,001	183,398	177,215	173,897	170,351	165,803	189,413	173,897
CHANGES IN FEE-EARNING AUM [1]												
Opening fee-earning AUM	8	144,459	145,505	143,301	142,512	139,692	134,030	134,961	130,053	131,896	134,030	133,532
Inflows	9	6,461	6,049	7,601	5,651	5,702	9,115	6,079	4,747	5,360	28,069	21,362
Outflows	10	(2,484)	(1,758)	(2,729)	(2,094)	(2,525)	(2,282)	(1,504)	(1,649)	(4,545)	(9,630)	(10,697)
Realizations and distributions [2]	11	(2,019)	(2,032)	(2,468)	(2,120)	(2,503)	(2,524)	(1,667)	(2,258)	(2,556)	(9,615)	(8,466)
Market movement and other [3]	12	153	(3,305)	(200)	(648)	2,146	1,353	(3,839)	4,068	(102)	2,651	(1,701)
Closing fee-earning AUM	13	146,570	144,459	145,505	143,301	142,512	139,692	134,030	134,961	130,053	145,505	134,030
SUPPLEMENTAL INFORMATION [1]												
Capital raising	14	4,733	4,408	4,555	4,057	4,376	3,044	7,272	5,227	2,208	16,032	17,333
Deployment	15	6,201	5,329	7,597	5,369	4,370	7,355	4,497	3,401	4,387	24,691	16,416
AUM not yet earning fees	16	23,736	21,828	21,400	20,812	20,182	18,071	21,006	14,109	15,094	21,400	21,006
AUA	17	14,577	14,136	13,449	12,921	11,727	10,981	11,057	11,293	8,426	13,449	11,057
AUM BY ASSET CLASS [1]												
Public Fixed Income	18	57,278	56,918	56,819	55,912	55,369	54,420	54,253	52,086	49,975	56,819	54,253
Private Fixed Income - Investment Grade	19	7,327	7,133	7,184	7,086	6,772	6,420	6,354	6,588	6,121	7,184	6,354
Private Fixed Income - Below Investment Grade	20	41,619	38,123	37,748	36,328	35,372	33,680	33,800	31,199	31,276	37,748	33,800
Real Estate Debt	21	10,165	10,100	9,781	9,333	8,945	7,934	7,784	8,035	7,696	9,781	7,784
Real Estate Equity	22	62,126	62,155	63,111	62,903	62,296	60,440	57,942	58,342	57,376	63,111	57,942
Infrastructure	23	13,243	12,681	12,922	12,691	13,089	12,811	12,559	12,898	12,260	12,922	12,559
Cash & Other	24	1,801	1,836	1,848	1,748	1,555	1,510	1,205	1,203	1,099	1,848	1,205
Total AUM	25	193,559	188,946	189,413	186,001	183,398	177,215	173,897	170,351	165,803	189,413	173,897

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 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.

SOLUTIONS & OTHER		At and For the Quarter Ended									At and For the Year Ended	
(US$ millions, unless otherwise noted)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
BUSINESS UNIT FINANCIAL SUMMARY												
COMMON SHAREHOLDERS' DOE [1]												
Risk adjustment release	1	10	10	9	10	10	10	9	10	9	39	37
CSM recognized for services provided	2	11	11	11	12	10	8	9	8	8	41	32
Expected earnings on short-term (group) insurance business	3	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	4	21	21	20	22	20	18	18	18	17	80	69
Impact of new insurance business	5	—	—	1	(2)	—	—	(1)	—	—	(1)	(2)
Experience gains (losses)	6	—	2	3	—	1	3	2	(1)	2	7	4
Net insurance service result - Underlying	7	21	23	24	20	21	21	19	17	19	86	71
Expected investment earnings	8	13	13	8	10	10	5	5	8	6	33	18
Credit experience	9	—	(4)	(1)	(9)	(2)	(1)	1	—	(2)	(13)	(1)
Earnings on surplus	10	1	1	2	2	2	2	1	2	4	8	9
Joint venture & other	11	8	12	10	9	11	9	13	10	6	39	50
Net investment results - Underlying	12	22	22	19	12	21	15	20	20	14	67	76
Asset management - Underlying	13	(1)	(2)	—	—	—	—	—	—	—	—	—
Other fee income	14	—	—	—	—	—	—	—	—	—	—	—
Expenses - other[2]	15	(5)	(4)	1	(3)	(4)	(5)	(3)	(6)	(4)	(11)	(16)
Income before taxes - Underlying	16	37	39	44	29	38	31	36	31	29	142	131
Income tax (expense) or recovery	17	(5)	(5)	(6)	(2)	(4)	(3)	(5)	(4)	—	(15)	(10)
NCI	18	—	—	—	—	—	—	—	—	—	—	—
Underlying net income	19	32	34	38	27	34	28	31	27	29	127	121
CHANGES IN AUM [3]												
Opening AUM	20	56,717	59,910	58,610	37,189	35,363	34,937	35,931	33,183	31,811	34,937	35,280
Inflows [4]	21	21,202	1,647	2,516	1,626	1,739	1,758	1,149	877	2,648	7,639	5,825
Outflows [4]	22	(1,515)	(2,298)	(1,517)	(1,574)	(1,290)	(1,056)	(863)	(872)	(1,051)	(5,437)	(4,267)
Market movement and other [4]	23	3,000	(2,542)	301	21,369	1,377	(276)	(1,280)	2,743	(225)	22,771	(1,901)
Closing AUM	24	79,404	56,717	59,910	58,610	37,189	35,363	34,937	35,931	33,183	59,910	34,937
CSM MOVEMENT ANALYSIS [5]												
CSM at beginning of period	25	496	501	499	420	405	383	455	398	356	383	355
Impact of new insurance business	26	3	2	13	1	2	3	(28)	1	48	19	22
Expected movements from asset returns & locked-in rates	27	4	4	4	3	3	3	3	3	3	13	11
Insurance experience gains/losses	28	(6)	9	(11)	(8)	(5)	16	(12)	2	(2)	(8)	2
CSM recognized for services provided	29	(11)	(12)	(11)	(12)	(9)	(8)	(9)	(9)	(8)	(40)	(33)
Organic CSM movement	30	(10)	3	(5)	(16)	(9)	14	(46)	(3)	41	(16)	2
Impact of markets & other	31	1	(1)	—	—	1	—	—	(1)	—	1	(2)
Impact of change in assumptions	32	—	—	—	105	—	8	—	56	5	113	61
Currency impact	33	(10)	(7)	7	(10)	23	—	(26)	5	(4)	20	(33)
Total CSM movement	34	(19)	(5)	2	79	15	22	(72)	57	42	118	28
CSM at end of period	35	477	496	501	499	420	405	383	455	398	501	383

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

[2] Expenses - other and Net investment results removes non-underlying Other adjustments, including Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be removed from Other expenses and Net investment results.

[3] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[4] Prior period amounts have been updated reflecting a reporting refinement.

[5] Certain measures in the CSM Movement Analysis are non-IFRS financial measures. For more details, see 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 Q2'26 MD&A.

SOLUTIONS & OTHER		At and For the Quarter Ended									At and For the Year Ended	
(C$ millions, unless otherwise noted)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
BUSINESS UNIT FINANCIAL SUMMARY												
COMMON SHAREHOLDERS' DOE [1]												
Risk adjustment release	1	13	13	13	14	14	14	12	13	12	55	49
CSM recognized for services provided	2	15	15	15	16	13	12	12	12	11	56	45
Expected earnings on short-term (group) insurance business	3	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	4	28	28	28	30	27	26	24	25	23	111	94
Impact of new insurance business	5	—	—	2	(3)	—	—	(1)	—	—	(1)	(3)
Experience gains (losses)	6	2	3	4	—	2	4	3	(2)	3	10	6
Net insurance service result - Underlying	7	30	31	34	27	29	30	26	23	26	120	97
Expected investment earnings	8	18	18	12	14	13	8	7	11	8	47	25
Credit experience	9	—	(6)	(1)	(13)	(3)	(1)	2	(1)	(3)	(18)	(2)
Earnings on surplus	10	2	2	3	3	3	3	2	3	5	12	13
Joint venture & other	11	13	16	14	13	16	12	18	14	8	55	68
Net investment results - Underlying	12	33	30	28	17	29	22	29	27	18	96	104
Asset management - Underlying	13	(1)	(2)	—	—	—	—	—	—	—	—	—
Other fee income	14	(1)	—	—	—	—	—	—	—	—	—	—
Expenses - other[2]	15	(8)	(6)	1	(4)	(6)	(8)	(5)	(8)	(5)	(17)	(22)
Income before taxes - Underlying	16	53	53	63	40	52	44	50	42	39	199	179
Income tax (expense) or recovery	17	(8)	(7)	(9)	(3)	(5)	(5)	(7)	(5)	1	(22)	(13)
NCI	18	—	—	—	—	—	—	—	—	—	—	—
Underlying net income	19	45	46	54	37	47	39	43	37	40	177	166
CHANGES IN AUM [3]												
Opening AUM	20	78,916	82,220	81,585	50,603	50,876	50,239	48,594	45,384	43,062	50,239	46,728
Inflows [4]	21	29,350	2,258	3,509	2,239	2,407	2,523	1,608	1,197	3,622	10,678	7,979
Outflows [4]	22	(2,098)	(3,149)	(2,115)	(2,167)	(1,785)	(1,515)	(1,207)	(1,192)	(1,437)	(7,582)	(5,833)
Market movement and other [4]	23	6,546	(2,413)	(759)	30,910	(895)	(371)	1,244	3,205	137	28,885	1,365
Closing AUM	24	112,714	78,916	82,220	81,585	50,603	50,876	50,239	48,594	45,384	82,220	50,239
CSM MOVEMENT ANALYSIS [5]												
CSM at beginning of period	25	690	687	695	571	583	551	615	545	482	551	470
Impact of new insurance business	26	4	3	18	2	3	5	(39)	1	66	28	29
Expected movements from asset returns & locked-in rates	27	5	5	5	4	4	4	4	4	4	17	15
Insurance experience gains/losses	28	(9)	12	(16)	(11)	(7)	23	(17)	2	(3)	(11)	1
CSM recognized for services provided	29	(15)	(16)	(15)	(16)	(13)	(12)	(12)	(12)	(11)	(56)	(45)
Organic CSM movement	30	(15)	4	(8)	(21)	(13)	20	(64)	(5)	56	(22)	—
Impact of markets & other	31	2	(1)	—	—	1	—	—	(1)	—	1	(2)
Impact of change in assumptions	32	—	—	—	145	—	12	—	76	7	157	83
Currency impact	33	—	—	—	—	—	—	—	—	—	—	—
Total CSM movement	34	(13)	3	(8)	124	(12)	32	(64)	70	63	136	81
CSM at end of period	35	677	690	687	695	571	583	551	615	545	687	551

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

[2] Expenses - other and Net investment results removes non-underlying Other adjustments, including Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be removed from Other expenses and Net investment results.

[3] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[4] Prior period amounts have been updated reflecting a reporting refinement.

[5] Certain measures in the CSM Movement Analysis are non-IFRS financial measures. For more details, see 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 Q2'26 MD&A.

SUN LIFE ASSET MANAGEMENT		At and For the Quarter Ended									At and For the Year Ended	
(C$ millions, unless otherwise noted)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
BUSINESS UNIT FINANCIAL SUMMARY												
Underlying net income [1]												
MFS	1	259	273	312	296	255	266	301	297	265	1,129	1,117
SLC Management	2	60	44	58	54	45	85	59	47	42	242	176
Solutions & Other	3	45	46	54	37	47	39	43	37	40	177	166
Total underlying net income	4	364	363	424	387	347	390	403	381	347	1,548	1,459
Reported net income (loss) - Common shareholders												
MFS	5	254	275	302	293	254	271	301	287	265	1,120	1,095
SLC Management	6	41	(139)	16	23	—	55	25	357	9	94	433
Solutions & Other	7	42	38	23	47	43	43	—	(2)	15	156	115
Total reported net income	8	337	174	341	363	297	369	326	642	289	1,370	1,643
Underlying net income	9	364	363	424	387	347	390	403	381	347	1,548	1,459
Non-underlying net income adjustments[1] (post-tax)												
Market-related impacts	10	2	(19)	(47)	(2)	(26)	4	(21)	(52)	(32)	(71)	(131)
ACMA	11	—	1	—	10	—	(7)	(36)	7	3	3	(26)
Other adjustments:												
MFS shares owned by management [2]	12	(25)	2	1	(3)	(1)	5	—	(10)	—	2	(22)
Acquisition, integration and restructuring [3]	13	7	(162)	(19)	(21)	(16)	(16)	(14)	322	(23)	(72)	341
Intangible asset amortization	14	(11)	(11)	(7)	(8)	(7)	(7)	(6)	(6)	(6)	(29)	(24)
Other [3]	15	—	—	(11)	—	—	—	—	—	—	(11)	46
Reported net income - Common shareholders	16	337	174	341	363	297	369	326	642	289	1,370	1,643
Gross Flows [1]												
MFS	17	34,329	43,397	39,685	46,909	37,101	45,719	37,179	31,282	33,085	169,414	136,685
SLC Management	18	10,489	9,652	10,720	8,939	8,411	6,802	16,829	4,977	5,797	34,872	33,182
Solutions & Other [4]	19	29,350	2,258	3,509	2,239	2,407	2,523	1,608	1,197	3,622	10,678	7,979
Total Gross Flows [4]	20	74,168	55,307	53,914	58,087	47,919	55,044	55,616	37,456	42,504	214,964	177,846
Net Flows [1]												
MFS	21	(31,645)	(22,342)	(25,441)	(1,199)	(19,828)	(11,597)	(28,489)	(19,075)	(20,235)	(58,065)	(79,450)
SLC Management	22	6,432	5,369	5,928	5,231	4,125	2,917	14,140	1,695	(716)	18,201	16,632
Solutions & Other [4]	23	27,252	(891)	1,394	72	622	1,008	401	5	2,185	3,096	2,146
Total Net Flows [4]	24	2,039	(17,864)	(18,119)	4,104	(15,081)	(7,672)	(13,948)	(17,375)	(18,766)	(36,768)	(60,672)
AUMA [1]												
MFS [5]	25	915,156	865,679	894,046	916,883	864,655	868,690	871,219	872,683	845,331	894,046	871,219
SLC Management [6]	26	274,757	262,900	259,950	258,913	249,549	254,960	250,064	230,383	226,770	259,950	250,064
Solutions & Other	27	112,714	78,916	82,220	81,585	50,603	50,876	50,239	48,594	45,384	82,220	50,239
Total AUM	28	1,302,627	1,207,495	1,236,216	1,257,381	1,164,807	1,174,526	1,171,522	1,151,660	1,117,485	1,236,216	1,171,522
AUA	29	20,692	19,669	18,457	17,986	15,957	15,799	15,900	15,272	11,524	18,457	15,900
Total AUMA	30	1,323,319	1,227,164	1,254,673	1,275,367	1,180,764	1,190,325	1,187,422	1,166,932	1,129,009	1,254,673	1,187,422

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[2] Q2'26 includes $16 million in share-based compensation expenses at MFS from accelerated vesting terms for retirement eligible plan members.

[3] For more details, see the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other.

[4] Prior period amounts have been updated reflecting a reporting refinement.

[5] 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.

[6] Represents institutional assets. Excludes assets managed on behalf of the Insurance businesses and General Fund.

CANADA		At and For the Quarter Ended									At and For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
STATEMENTS OF OPERATIONS												
Insurance service result												
Insurance revenue	1	1,934	1,939	1,884	1,873	1,855	1,824	1,821	1,804	1,785	7,436	7,155
Insurance service expenses	2	(1,436)	(1,596)	(1,460)	(1,396)	(1,481)	(1,435)	(1,420)	(1,539)	(1,396)	(5,772)	(5,812)
Reinsurance contract held net income (expenses)	3	(43)	(42)	(24)	(67)	(39)	(19)	(11)	55	(36)	(149)	10
Net insurance service result	4	455	301	400	410	335	370	390	320	353	1,515	1,353
Investment result												
Net investment income (loss)	5	2,600	261	(237)	1,715	(225)	1,424	459	3,661	761	2,677	4,111
Insurance finance income (expenses) from insurance contracts issued	6	(2,297)	(165)	432	(1,419)	516	(1,150)	(253)	(3,111)	(519)	(1,621)	(2,783)
Insurance finance income (expenses) from reinsurance contracts held	7	2	(22)	(1)	(10)	(11)	10	5	(114)	(1)	(12)	(79)
Decrease (increase) in investment contract liabilities	8	(68)	(69)	(73)	(79)	(82)	(86)	(94)	(98)	(101)	(320)	(390)
Net investment result	9	237	5	121	207	198	198	117	338	140	724	859
Fee income	10	538	520	517	490	472	475	469	460	435	1,954	1,771
Other expenses (income)												
Other Income [1]	11	—	—	—	—	—	—	—	—	—	—	—
Operating expenses and commissions	12	570	626	553	516	515	547	513	503	484	2,131	1,983
Interest expenses	13	40	37	39	39	42	41	84	78	30	161	245
Total expenses (income)	14	610	663	592	555	557	588	597	581	514	2,292	2,228
Income before income taxes	15	620	163	446	552	448	455	379	537	414	1,901	1,755
Less: Income tax expense (benefit)	16	147	47	119	144	117	109	89	114	106	489	424
Less: Net income (loss) allocated to the participating account	17	30	29	30	30	29	29	24	28	20	118	98
Reported net income - Common shareholders	18	443	87	297	378	302	317	266	395	288	1,294	1,233
Underlying net income [2]	19	427	370	376	397	347	346	335	350	371	1,466	1,333
ROE - underlying [2]	20	36.6%	32.8%	30.6%	30.7%	26.4%	25.8%	23.3%	23.4%	25.7%	28.3%	22.9%
ROE - reported [2]	21	37.9%	7.7%	24.3%	29.1%	23.1%	23.6%	18.4%	26.3%	20.0%	25.0%	21.1%
SUN LIFE HEALTH												
Net premiums [2]	22	1,973	1,975	1,922	1,909	1,882	1,896	1,800	1,794	1,755	7,609	7,081
Fee income	23	140	139	138	128	134	133	131	138	126	533	506

[1] For more details, see the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other.

[2] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

CANADA CONTINUED		At and For the Quarter Ended									At and For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
WEALTH, HEALTH AND INSURANCE SALES [1]												
Individual insurance sales	1	140	114	133	130	136	139	142	112	167	538	551
Sun Life Health sales	2	203	295	95	98	201	375	88	124	143	769	666
Individual insurance and health sales	3	343	409	228	228	337	514	230	236	310	1,307	1,217
Individual Wealth	4	3,122	3,620	3,180	2,629	2,603	3,296	2,902	2,423	2,619	11,708	10,712
Group Wealth [2]	5	4,252	2,257	2,581	1,381	1,998	2,942	1,500	1,143	1,235	8,902	4,927
Asset management gross flows & gross wealth sales - AUMA	6	7,374	5,877	5,761	4,010	4,601	6,238	4,402	3,566	3,854	20,610	15,639
Asset management net flows & net wealth sales - AUM [3]	7	(376)	(960)	(1,285)	(1,232)	586	1,028	14	(71)	(171)	(903)	(398)
Asset management net flows & net wealth sales - AUMA	8	1,483	(561)	(466)	(809)	936	1,329	607	461	209	990	1,438
AUMA [1]												
General funds	9	107,363	103,847	103,548	103,830	102,598	102,359	101,357	100,829	96,958	103,548	101,357
Segregated funds	10	174,628	159,019	159,020	157,245	147,979	141,832	140,900	137,092	129,573	159,020	140,900
Third-party and other AUM [3]	11	13,259	12,601	13,305	13,463	12,892	12,409	12,353	12,006	11,441	13,305	12,353
Total AUM [3]	12	295,250	275,467	275,873	274,538	263,469	256,600	254,610	249,927	237,972	275,873	254,610
AUA	13	76,124	67,309	66,825	64,039	59,670	55,998	56,017	53,401	49,695	66,825	56,017
Total AUMA [3]	14	371,374	342,776	342,698	338,577	323,139	312,598	310,627	303,328	287,667	342,698	310,627
Asset management and wealth AUM [3][4]	15	209,651	193,417	194,415	193,076	183,494	177,048	176,544	172,066	163,784	194,415	176,544
AUA	16	76,124	67,309	66,825	64,039	59,670	55,998	56,017	53,401	49,695	66,825	56,017
Asset management and wealth AUMA	17	285,775	260,726	261,240	257,115	243,164	233,046	232,561	225,467	213,479	261,240	232,561
SLGI Asset Management Inc.												
Gross flows [1]												
Retail	18	906	1,040	1,020	894	1,023	1,180	1,104	866	952	4,117	3,820
Institutional & other [5]	19	753	764	602	498	559	838	486	454	508	2,497	1,973
Total gross flows	20	1,659	1,804	1,622	1,392	1,582	2,018	1,590	1,320	1,460	6,614	5,793
Net flows [1]	21	(570)	(597)	(681)	(506)	(358)	33	(261)	(80)	(689)	(1,512)	(1,463)
AUM [1]	22	46,548	43,676	44,473	44,370	42,298	41,136	40,954	40,314	38,272	44,473	40,954

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[2] Effective Q1'26, we report our Group Retirement Services business unit under "Group Wealth".

[3] Prior period amounts have been updated reflecting a reporting refinement.

[4] Asset management and wealth AUM includes General fund assets, Segregated fund assets and Third-party and other AUM, excluding Third-party mutual funds assets.

[5] Institutional & other consists primarily of Group Wealth Segregated fund deposits.

CANADA CONTINUED		For the Quarter Ended									For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
COMMON SHAREHOLDERS' DOE [1]												
Risk adjustment release	1	36	37	34	35	38	40	38	37	38	147	153
CSM recognized for services provided	2	86	85	86	85	82	83	83	82	81	336	328
Expected earnings on short-term (group) insurance business	3	193	185	186	180	170	170	175	163	165	706	661
Expected insurance earnings	4	315	307	306	300	290	293	296	282	284	1,189	1,142
Impact of new insurance business	5	(5)	(6)	(5)	(10)	(7)	(5)	(3)	(8)	(4)	(27)	(21)
Experience gains (losses)	6	96	18	60	100	18	52	46	80	34	230	147
Net insurance service result - Underlying	7	406	319	361	390	301	340	339	354	314	1,392	1,268
Expected investment earnings	8	194	187	169	172	175	173	174	171	183	689	695
Credit experience	9	(4)	(17)	(8)	(17)	(10)	(20)	(52)	(60)	(11)	(55)	(143)
Earnings on surplus	10	12	22	26	22	50	43	31	54	57	141	193
Other	11	9	18	(1)	6	3	(2)	9	1	5	6	15
Net investment results - Underlying	12	211	210	186	183	218	194	162	166	234	781	760
Other fee income	13	95	88	86	87	63	55	69	71	62	291	241
Expenses - other [2]	14	(143)	(127)	(137)	(134)	(124)	(132)	(132)	(134)	(132)	(527)	(536)
Income before taxes - Underlying	15	569	490	496	526	458	457	438	457	478	1,937	1,733
Income tax (expense) or recovery	16	(142)	(120)	(120)	(129)	(111)	(111)	(103)	(107)	(107)	(471)	(400)
Underlying net income [1]	17	427	370	376	397	347	346	335	350	371	1,466	1,333
Add: Non-underlying net income adjustments [1] (post-tax):												
Market-related impacts	18	28	(130)	(61)	(9)	(40)	(18)	(98)	92	(79)	(128)	(67)
ACMA	19	(4)	(1)	(6)	(4)	1	6	35	(41)	3	(3)	(8)
Other adjustments:												
Acquisition, integration and restructuring [3]	20	(2)	(1)	—	—	—	(11)	—	—	—	(11)	—
Intangible asset amortization	21	(6)	(6)	(7)	(6)	(6)	(6)	(6)	(6)	(7)	(25)	(25)
Other [3]	22	—	(145)	(5)	—	—	—	—	—	—	(5)	—
Reported net income - Common shareholders	23	443	87	297	378	302	317	266	395	288	1,294	1,233

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A.

[2] Expenses - other and Net investment results removes non-underlying Other adjustments, including Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be removed from Other expenses and Net investment results.

[3] For more details, see the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other.

CANADA CONTINUED

CSM MOVEMENT ANALYSIS [1]

(C$ millions)

		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
CSM at beginning of period	1	6,270	6,279	6,285	6,090	5,984	5,961	5,892	5,727	5,678	5,961	5,560
Impact of new insurance business	2	119	106	122	122	133	128	144	115	151	505	526
Expected movements from asset returns & locked-in rates	3	78	78	80	78	79	83	82	84	72	320	309
Insurance experience gains/losses	4	(10)	(12)	(15)	2	(15)	(23)	(16)	(36)	(15)	(51)	(74)
CSM recognized for services provided	5	(132)	(128)	(129)	(128)	(122)	(124)	(121)	(122)	(115)	(503)	(474)
Organic CSM movement	6	55	44	58	74	75	64	89	41	93	271	287
Impact of markets & other	7	123	(53)	(9)	106	32	(21)	(25)	119	(43)	108	105
Impact of change in assumptions	8	3	—	(55)	15	(1)	(20)	5	5	(1)	(61)	9
Total CSM movement	9	181	(9)	(6)	195	106	23	69	165	49	318	401
CSM at end of period	10	6,451	6,270	6,279	6,285	6,090	5,984	5,961	5,892	5,727	6,279	5,961

[1] Certain measures in the CSM Movement Analysis are non-IFRS financial measures. For more details, see 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 Q2'26 MD&A.

CANADA CONTINUED		At and For the Quarter Ended									At and For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
BUSINESS UNIT FINANCIAL SUMMARY												
Underlying net income [1]												
Individual Insurance	1	117	119	120	105	101	119	112	102	120	445	421
Sun Life Health	2	199	141	155	197	153	145	153	172	152	650	591
Asset management and wealth [2]	3	111	110	101	95	93	82	70	76	99	371	321
Total underlying net income	4	427	370	376	397	347	346	335	350	371	1,466	1,333
Reported net income (loss) - Common shareholders												
Individual Insurance	5	111	(109)	100	43	89	103	43	88	37	335	284
Sun Life Health	6	221	115	122	239	128	139	136	216	152	628	599
Asset management and wealth [2]	7	111	81	75	96	85	75	87	91	99	331	350
Total reported net income	8	443	87	297	378	302	317	266	395	288	1,294	1,233
WEALTH, HEALTH AND INSURANCE SALES [1]												
Individual Insurance												
Participating	9	94	74	89	82	87	96	102	73	116	354	382
Non-Participating	10	46	40	44	48	49	43	40	39	51	184	169
Total Individual Insurance sales	11	140	114	133	130	136	139	142	112	167	538	551
Sun Life Health sales	12	203	295	95	98	201	375	88	124	143	769	666
Asset management and wealth												
Individual Wealth												
Fixed products	13	169	198	208	163	190	221	227	227	272	782	1,146
Mutual funds	14	2,721	3,146	2,707	2,238	2,222	2,838	2,462	1,974	2,130	10,005	8,702
Segregated funds	15	232	276	265	228	191	237	213	222	217	921	864
Total Individual Wealth sales	16	3,122	3,620	3,180	2,629	2,603	3,296	2,902	2,423	2,619	11,708	10,712
Group Wealth												
Defined Contribution sales	17	2,820	833	1,103	219	968	1,815	354	215	387	4,105	1,185
Asset consolidation and rollovers	18	1,432	1,424	1,478	1,162	1,030	1,127	1,146	928	848	4,797	3,742
Total Group Wealth sales	19	4,252	2,257	2,581	1,381	1,998	2,942	1,500	1,143	1,235	8,902	4,927
Total Asset management gross flows & gross wealth sales	20	7,374	5,877	5,761	4,010	4,601	6,238	4,402	3,566	3,854	20,610	15,639

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[2] Asset management and wealth includes Individual Wealth and Group Wealth.

CANADA CONTINUED		At and For the Quarter Ended									At and For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
AUMA [1]												
Individual Insurance												
General funds	1	65,967	63,198	62,669	62,400	61,219	60,946	59,785	59,828	56,688	62,669	59,785
Sun Life Health												
General funds	2	19,632	18,852	18,789	19,062	18,756	18,606	18,281	18,033	17,500	18,789	18,281
Asset management and wealth [2]												
General funds	3	21,764	21,797	22,090	22,368	22,623	22,807	23,291	22,968	22,770	22,090	23,291
Segregated funds	4	174,628	159,019	159,020	157,245	147,979	141,832	140,900	137,092	129,573	159,020	140,900
Third-party and other AUM [3]	5	13,259	12,601	13,305	13,463	12,892	12,409	12,353	12,006	11,441	13,305	12,353
Total AUM [3]	6	209,651	193,417	194,415	193,076	183,494	177,048	176,544	172,066	163,784	194,415	176,544
AUA	7	76,124	67,309	66,825	64,039	59,670	55,998	56,017	53,401	49,695	66,825	56,017
Total Asset management and wealth AUMA	8	285,775	260,726	261,240	257,115	243,164	233,046	232,561	225,467	213,479	261,240	232,561
Asset management net flows & net wealth sales - AUMA	9	1,483	(561)	(466)	(809)	936	1,329	607	461	209	990	1,438

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[2] Asset management and wealth includes Individual Wealth and Group Wealth.

[3] Prior period amounts have been updated reflecting a reporting refinement.

U.S.		For the Quarter Ended									For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
STATEMENTS OF OPERATIONS												
Insurance service result												
Insurance revenue	1	3,337	3,240	3,162	3,200	3,228	3,346	3,170	3,091	2,981	12,936	12,296
Insurance service expenses	2	(3,051)	(2,969)	(2,893)	(3,053)	(3,020)	(3,054)	(2,972)	(2,807)	(2,733)	(12,020)	(11,345)
Reinsurance contract held net income (expenses)	3	—	23	(14)	55	53	21	22	28	26	115	145
Net insurance service result	4	286	294	255	202	261	313	220	312	274	1,031	1,096
Investment result												
Net investment income (loss)	5	382	56	165	589	283	605	(763)	1,161	20	1,642	316
Insurance finance income (expenses) from insurance contracts issued	6	(296)	18	(104)	(530)	(220)	(545)	860	(1,113)	40	(1,399)	(63)
Insurance finance income (expenses) from reinsurance contracts held	7	19	(4)	14	19	23	49	(75)	232	(11)	105	121
Net investment result	8	105	70	75	78	86	109	22	280	49	348	374
Fee income	9	140	142	135	139	126	134	133	123	117	534	489
Other expenses												
Operating expenses and commissions	10	280	279	260	257	316	290	354	250	248	1,123	1,127
Interest expenses	11	36	33	33	34	31	31	30	29	30	129	116
Total other expenses	12	316	312	293	291	347	321	384	279	278	1,252	1,243
Income before income taxes	13	215	194	172	128	126	235	(9)	436	162	661	716
Less: Income tax expense (benefit)	14	38	36	32	26	16	42	(7)	88	27	116	133
Less: Net income (loss) allocated to the participating account	15	7	7	7	4	7	7	5	9	8	25	27
Reported net income (loss) - Common shareholders	16	170	151	133	98	103	186	(7)	339	127	520	556
Underlying net income [1]	17	227	218	210	147	195	218	161	219	204	770	773
Group Health & Benefits [2]												
Net Premiums [1]	18	2,906	2,855	2,742	2,822	2,836	2,954	2,788	2,727	2,609	11,354	10,799
Fee Income	19	136	138	134	137	128	131	133	121	115	530	483
Sales [1]	20	448	220	1,682	375	313	176	1,161	300	332	2,546	1,984

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[2] Group Health & Benefits includes the Group Benefits and Dental business units. Group Benefits includes the employee benefits and medical stop-loss businesses.

U.S. CONTINUED		For the Quarter Ended									For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
COMMON SHAREHOLDERS' DOE [1]												
Risk adjustment release	1	9	9	9	9	10	8	9	9	10	36	37
CSM recognized for services provided	2	13	13	15	16	17	16	16	18	21	64	78
Expected earnings on short-term (group) insurance business	3	279	265	271	265	268	276	266	258	254	1,080	1,036
Expected insurance earnings	4	301	287	295	290	295	300	291	285	285	1,180	1,151
Experience gains (losses)	5	(27)	(2)	(22)	(99)	(42)	4	(76)	7	(21)	(159)	(97)
Net insurance service result - Underlying	6	274	285	273	191	253	304	215	292	264	1,021	1,054
Expected investment earnings	7	54	53	55	55	53	47	46	49	39	210	176
Credit experience	8	5	—	—	(6)	(11)	(4)	1	(14)	—	(21)	(22)
Earnings on surplus	9	58	49	44	43	43	42	45	47	43	172	174
Other	10	7	8	1	3	1	9	—	11	1	14	14
Net investment results - Underlying	11	124	110	100	95	86	94	92	93	83	375	342
Other fee income	12	15	10	15	19	21	11	12	11	12	66	37
Expenses - other [2]	13	(131)	(134)	(129)	(124)	(108)	(138)	(117)	(122)	(102)	(499)	(462)
Income before taxes - Underlying	14	282	271	259	181	252	271	202	274	257	963	971
Income tax (expense) or recovery	15	(55)	(53)	(49)	(34)	(57)	(53)	(41)	(55)	(53)	(193)	(198)
Underlying net income [1]	16	227	218	210	147	195	218	161	219	204	770	773
Add: Non-underlying net income adjustments [1] (post-tax):												
Market-related impacts	17	(15)	(33)	(19)	37	9	14	(60)	12	(26)	41	(116)
ACMA	18	—	—	(6)	(52)	—	—	(1)	140	—	(58)	140
Other adjustments:												
Acquisition, integration and restructuring [3]	19	(20)	(13)	(30)	(13)	(19)	(23)	(11)	(11)	(28)	(85)	(79)
Intangible asset amortization[4]	20	(22)	(21)	(22)	(21)	(82)	(23)	(23)	(21)	(23)	(148)	(89)
Other [3]	21	—	—	—	—	—	—	(73)	—	—	—	(73)
Reported net income (loss) - Common shareholders	22	170	151	133	98	103	186	(7)	339	127	520	556

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A.

[2] Expenses - other and Net investment results removes non-underlying Other adjustments, including Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be removed from Other expenses and Net investment results.

[3] For more details, see the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other.

[4] Q2'25 amounts include an impairment charge of $61 million on a customer relationship intangible asset from the early termination of a U.S group dental contract.

U.S.CONTINUED

CSM MOVEMENT ANALYSIS [1]
(C$ millions)

		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
CSM at beginning of period	1	817	839	882	832	871	876	841	1,205	1,197	876	1,153
Expected movements from asset returns & locked-in rates	2	4	4	5	4	2	4	2	5	5	15	15
Insurance experience gains/losses	3	(15)	(12)	(17)	(9)	9	(4)	(1)	—	(2)	(21)	25
CSM recognized for services provided	4	(21)	(22)	(24)	(23)	(25)	(24)	(25)	(27)	(30)	(96)	(113)
Organic CSM movement	5	(32)	(30)	(36)	(28)	(14)	(24)	(24)	(22)	(27)	(102)	(73)
Impact of markets & other	6	3	(3)	—	(7)	22	20	(8)	(3)	22	35	32
Impact of change in assumptions	7	(1)	—	5	65	—	(1)	14	(328)	1	69	(316)
Currency impact	8	16	11	(12)	20	(47)	—	53	(11)	12	(39)	80
Disposition	9	—	—	—	—	—	—	—	—	—	—	—
Total CSM movement	10	(14)	(22)	(43)	50	(39)	(5)	35	(364)	8	(37)	(277)
CSM at end of period	11	803	817	839	882	832	871	876	841	1,205	839	876

[1] Certain measures in the CSM Movement Analysis are non-IFRS financial measures. For more details, see 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 Q2'26 MD&A.

U.S.		At and For the Quarter Ended									At and For the Year Ended	
(US$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
STATEMENTS OF OPERATIONS												
Insurance service result												
Insurance revenue	1	2,410	2,364	2,268	2,325	2,332	2,332	2,264	2,267	2,179	9,257	8,976
Insurance service expenses	2	(2,203)	(2,165)	(2,076)	(2,217)	(2,181)	(2,129)	(2,125)	(2,056)	(1,999)	(8,603)	(8,281)
Reinsurance contract held net income (expenses)	3	1	16	(11)	40	38	13	19	19	18	80	108
Net insurance service result	4	208	215	181	148	189	216	158	230	198	734	803
Investment result												
Net investment income (loss)	5	275	43	115	429	204	424	(543)	848	15	1,172	244
Insurance finance income (expenses) from insurance contracts issued	6	(213)	14	(75)	(384)	(161)	(380)	615	(818)	30	(1,000)	(63)
Insurance finance income (expenses) from reinsurance contracts held	7	13	(4)	10	13	18	34	(55)	171	(9)	75	89
Net investment result	8	75	53	50	58	61	78	17	201	36	247	270
Fee income	9	101	104	98	99	93	93	95	91	86	383	357
Other expenses												
Operating expenses and commissions	10	201	204	186	186	230	202	252	182	182	804	820
Interest expenses	11	25	25	24	24	22	22	22	21	21	92	85
Total other expenses	12	226	229	210	210	252	224	274	203	203	896	905
Income before income taxes	13	158	143	119	95	91	163	(4)	319	117	468	525
Less: Income tax expense (benefit)	14	28	27	22	20	12	29	(7)	64	20	83	95
Less: Net income (loss) allocated to the participating account	15	5	5	4	3	5	5	4	5	6	17	19
Reported net income (loss) - Common shareholders	16	125	111	93	72	74	129	(1)	250	91	368	411
Underlying net income [1]	17	164	160	150	107	143	151	115	161	149	551	566
ROE - underlying [1]	18	13.3%	13.0%	12.3%	8.8%	11.7%	12.6%	9.5%	13.4%	12.9%	11.3%	12.0%
ROE - reported [1]	19	10.1%	9.1%	7.6%	5.9%	6.1%	10.7%	(0.1)%	20.8%	7.9%	7.6%	8.7%
Group Health & Benefits [2]												
Net Premiums [1]	20	2,098	2,082	1,967	2,049	2,049	2,059	1,993	1,999	1,907	8,124	7,884
Fee Income	21	99	101	96	99	93	91	95	90	84	379	353
Sales [1]	22	324	160	1,206	273	226	123	830	219	243	1,828	1,434

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[2] Group Health & Benefits includes the Group Benefits and Dental business units. Group Benefits includes the employee benefits and medical stop-loss businesses.

U.S. CONTINUED		At and For the Quarter Ended									At and For the Year Ended	
(US$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
COMMON SHAREHOLDERS' DOE [1]												
Risk adjustment release	1	7	6	7	7	7	5	6	6	8	26	26
CSM recognized for services provided	2	9	10	12	12	12	11	11	14	15	47	57
Expected earnings on short-term (group) insurance business	3	203	193	195	192	194	193	191	188	184	774	755
Expected insurance earnings	4	219	209	214	211	213	209	208	208	207	847	838
Experience gains (losses)	5	(19)	—	(17)	(72)	(29)	1	(56)	8	(17)	(117)	(68)
Net insurance service result - Underlying	6	200	209	197	139	184	210	152	216	190	730	770
Expected investment earnings	7	39	40	39	40	38	33	33	32	28	150	123
Credit experience	8	3	—	—	(4)	(8)	(3)	1	(10)	1	(15)	(15)
Earnings on surplus	9	41	36	31	32	31	30	33	35	33	124	131
Other	10	5	6	—	4	1	8	1	8	1	13	11
Net investment results - Underlying	11	88	82	70	72	62	68	68	65	63	272	250
Other fee income	12	10	7	12	12	15	7	8	7	10	46	26
Expenses - other [2]	13	(94)	(100)	(93)	(90)	(79)	(97)	(83)	(86)	(76)	(359)	(335)
Income before taxes - Underlying	14	204	198	186	133	182	188	145	202	187	689	711
Income tax (expense) or recovery	15	(40)	(38)	(36)	(26)	(39)	(37)	(30)	(41)	(38)	(138)	(145)
Underlying net income [1]	16	164	160	150	107	143	151	115	161	149	551	566
Add: Non-underlying net income adjustments [1] (post-tax):												
Market-related impacts	17	(12)	(26)	(17)	27	1	10	(39)	9	(22)	21	(84)
ACMA	18	1	—	(4)	(39)	—	—	—	104	—	(43)	105
Other adjustments:												
Acquisition, integration and restructuring [3]	19	(14)	(9)	(22)	(9)	(13)	(16)	(9)	(8)	(21)	(60)	(60)
Intangible asset amortization [4]	20	(14)	(14)	(14)	(14)	(57)	(16)	(16)	(16)	(15)	(101)	(64)
Other [3]	21	—	—	—	—	—	—	(52)	—	—	—	(52)
Reported net income (loss) - Common shareholders	22	125	111	93	72	74	129	(1)	250	91	368	411

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A.

[2] Expenses - other and Net investment results removes non-underlying Other adjustments, including Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be removed from Other expenses and Net investment results.

[3] For more details, see the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other.

[4] Q2'25 amounts include an impairment charge of $45 million on a customer relationship intangible asset from the early termination of a U.S group dental contract.

U.S. CONTINUED

CSM MOVEMENT ANALYSIS [1] (US$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**	**Q3 2024**	**Q2 2024**	**2025**	**2024**
CSM at beginning of period	1	587	612	633	612	606	609	622	880	884	609	870
Expected movements from asset returns & locked-in rates	2	3	3	4	3	2	3	1	4	3	12	10
Insurance experience gains/losses	3	(7)	(9)	(13)	(6)	6	(3)	(1)	—	(2)	(16)	18
CSM recognized for services provided	4	(15)	(16)	(17)	(17)	(17)	(17)	(17)	(20)	(23)	(68)	(83)
Organic CSM movement	5	(19)	(22)	(26)	(20)	(9)	(17)	(17)	(16)	(22)	(72)	(55)
Impact of markets & other	6	(1)	(3)	1	(7)	15	14	(6)	1	17	23	28
Impact of change in assumptions	7	(1)	—	4	48	—	—	10	(243)	1	52	(234)
Disposition	8	—	—	—	—	—	—	—	—	—	—	—
Total CSM movement	9	(21)	(25)	(21)	21	6	(3)	(13)	(258)	(4)	3	(261)
CSM at end of period	10	566	587	612	633	612	606	609	622	880	612	609

[1] Certain measures in the CSM Movement Analysis are non-IFRS financial measures. For more details, see 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 Q2'26 MD&A.

U.S. CONTINUED		At and For the Quarter Ended									At and For the Year Ended	
(US$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
BUSINESS UNIT FINANCIAL SUMMARY												
Underlying net income [1]												
Group Health & Benefits [2]	1	118	119	109	63	123	129	82	127	112	424	445
In-force Management	2	46	41	41	44	20	22	33	34	37	127	121
Total underlying net income	3	164	160	150	107	143	151	115	161	149	551	566
Reported net income (loss) - Common shareholders												
Group Health & Benefits [2]	4	90	91	73	43	51	103	(9)	126	67	270	263
In-force Management	5	35	20	20	29	23	26	8	124	24	98	148
Total reported net income (loss)	6	125	111	93	72	74	129	(1)	250	91	368	411
NET PREMIUMS [1]												
Group Health & Benefits [2]												
Employee Benefits	7	624	624	614	614	620	611	600	589	600	2,459	2,386
Medical Stop-Loss	8	859	839	692	679	688	691	685	684	664	2,750	2,696
Dental - Medicaid/Medicare Advantage [3]	9	478	482	528	625	612	628	584	603	521	2,393	2,311
Dental - Commercial/Other [3]	10	137	137	133	131	129	129	124	123	122	522	491
Total Group Health & Benefits net premiums	11	2,098	2,082	1,967	2,049	2,049	2,059	1,993	1,999	1,907	8,124	7,884
FEE INCOME												
Group Health & Benefits [2]												
Employee Benefits	12	18	18	17	19	19	18	16	14	13	73	56
Medical Stop-Loss	13	7	8	8	7	6	7	8	9	8	28	32
Dental - Medicaid/Medicare Advantage [3]	14	42	45	40	45	41	41	44	42	40	167	166
Dental - Commercial/Other [3]	15	32	30	31	28	27	25	27	25	23	111	99
Total Group Health & Benefits fee income	16	99	101	96	99	93	91	95	90	84	379	353

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[2] Group Health & Benefits includes the Group Benefits and Dental business units. Group Benefits includes the employee benefits and medical stop-loss businesses.

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

U.S. CONTINUED		At and For the Quarter Ended									At and For the Year Ended	
(US$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
SALES [1]												
Group Health & Benefits [2]												
Employee Benefits	1	67	64	220	127	54	63	203	99	50	464	423
Medical Stop-Loss	2	225	63	888	74	121	44	561	68	172	1,127	843
Dental - Medicaid/Medicare Advantage [3][4]	3	—	9	31	39	22	3	—	17	(2)	95	28
Dental - Commercial/Other [3]	4	32	24	67	33	29	13	66	35	23	142	140
Total Group Health & Benefit sales [2]	5	324	160	1,206	273	226	123	830	219	243	1,828	1,434
AUM [1]												
Group Benefits - general funds	6	6,700	6,754	6,694	7,052	7,218	7,141	7,152	7,572	7,618	6,694	7,152
Dental - general funds	7	3,204	3,210	3,210	3,146	3,122	3,140	3,199	3,075	3,051	3,210	3,199
In-force Management												
General funds	8	16,186	15,862	16,200	16,219	15,696	15,514	15,385	15,973	14,866	16,200	15,385
Segregated funds	9	290	286	296	301	297	295	298	313	302	296	298
Third-party and other AUM	10	9	9	10	10	11	11	11	11	12	10	11
Total In-force Management AUM	11	16,485	16,157	16,506	16,530	16,004	15,820	15,694	16,297	15,180	16,506	15,694
AFTER-TAX PROFIT MARGIN [1]												
Group Benefits	12	7.1%	7.4%	7.5%	6.9%	7.9%	8.0%	8.3%	9.9%	9.6%	7.5%	8.3%
LOSS RATIO [1]												
Dental - Medicaid	13	87.4%	87.2%	88.8%	94.2%	92.6%	86.9%	88.1%	89.6%	94.0%	90.7%	90.9%

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[2] Group Health & Benefits includes the Group Benefits and Dental business units. Group Benefits includes the employee benefits and medical stop-loss businesses.

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

[4] Q2'24 includes the cancellation of a prior recorded sale in the U.S. Dental segment.

ASIA		At and For the Quarter Ended									At and For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
STATEMENTS OF OPERATIONS												
Insurance service result												
Insurance revenue	1	503	507	502	469	430	425	467	342	392	1,826	1,554
Insurance service expenses	2	(270)	(276)	(271)	(279)	(217)	(217)	(277)	(273)	(236)	(984)	(974)
Reinsurance contract held net income (expenses)	3	(5)	(10)	(16)	(7)	(12)	(11)	(7)	(32)	(10)	(46)	(56)
Net insurance service result	4	228	221	215	183	201	197	183	37	146	796	524
Investment result												
Net investment income (loss)	5	1,740	(124)	592	1,393	1,053	577	(677)	1,730	232	3,615	1,500
Insurance finance income (expenses) from insurance contracts issued	6	(1,639)	206	(566)	(1,082)	(1,073)	(508)	643	(1,640)	(106)	(3,229)	(1,233)
Insurance finance income (expenses) from reinsurance contracts held	7	(4)	—	(3)	(14)	1	(3)	4	3	(2)	(19)	11
Decrease (increase) in investment contract liabilities	8	(1)	—	1	(1)	(3)	—	2	(2)	(1)	(3)	(3)
Net investment result	9	96	82	24	296	(22)	66	(28)	91	123	364	275
Fee income [1]	10	45	95	97	91	74	86	88	90	80	348	329
Other expenses												
Operating expense and commissions [1]	11	115	151	174	154	131	132	340	139	120	591	719
Interest expenses	12	16	23	18	21	23	25	26	27	25	87	105
Total other expenses	13	131	174	192	175	154	157	366	166	145	678	824
Income before income taxes	14	238	224	144	395	99	192	(123)	52	204	830	304
Less: Income tax expense (benefit)	15	24	29	20	26	12	21	28	19	49	79	109
Less: Net income (loss) allocated to the participating account	16	12	12	9	10	7	17	(144)	17	20	43	(83)
Reported net income (loss) - Common shareholders	17	202	183	115	359	80	154	(7)	16	135	708	278
Underlying net income [2]	18	222	216	191	211	188	185	158	153	165	775	635
ROE - underlying [2]	19	15.7%	15.5%	13.7%	15.8%	14.6%	14.2%	12.0%	11.3%	12.4%	14.6%	11.9%
ROE - reported [2]	20	14.3%	13.1%	8.3%	26.8%	6.2%	11.9%	(0.5)%	1.1%	10.2%	13.3%	5.2%
SALES - Proportionate ownership [2]												
Total asset management gross flows & gross wealth sales	21	1,113	1,181	1,014	959	916	939	981	927	867	3,828	3,586
Total asset management net flows & net wealth sales	22	442	373	257	277	305	375	366	349	306	1,214	1,319
Individual insurance sales	23	862	1,039	894	857	727	735	601	618	586	3,213	2,432
Group insurance sales	24	29	37	26	25	21	29	21	21	19	101	87
Total weighted premium income [2][3]	25	2,740	2,799	2,393	2,390	2,263	2,246	1,918	1,868	1,776	9,292	7,275
CSM - Impact of new insurance business [2]	26	277	320	300	322	299	273	201	267	220	1,194	918

[1] Beginning in Q2'26, eMPF-related fee revenue and operating expenses are presented on a net basis within Fee income, with no impact on net income. Q2'26 includes a one-time $28 million adjustment related to Q1'26 to align with this presentation.

[2] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

[3] Prior period amounts were understated and have been updated.

ASIA CONTINUED		At and For the Quarter Ended									At and For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
AUMA [1]												
General funds	1	55,509	51,218	48,919	47,710	43,859	43,757	42,899	41,443	38,934	48,919	42,899
Segregated funds	2	7,196	6,860	7,140	7,232	7,233	7,394	7,457	7,557	6,985	7,140	7,457
Third-party and other AUM	3	65,350	61,493	63,528	64,225	59,878	62,014	57,825	56,480	54,503	63,528	57,825
Total AUM	4	128,055	119,571	119,587	119,167	110,970	113,165	108,181	105,480	100,422	119,587	108,181
AUA	5	4,129	3,770	3,831	4,567	4,476	4,639	4,801	5,477	5,365	3,831	4,801
Total AUMA	6	132,184	123,341	123,418	123,734	115,446	117,804	112,982	110,957	105,787	123,418	112,982
Wealth AUM [1]	7	35,473	31,786	32,187	32,535	29,486	29,570	28,605	27,551	25,643	32,187	28,605
SELECT CONSTANT CURRENCY MEASURES [1]												
Underlying net income	8	227				188						
Reported net income - Common shareholders	9	206				80						
Asset management gross flows & gross wealth sales	10	1,129				916						
Asset management net flows & net wealth sales	11	449				305						
Individual insurance sales	12	875				727						
Group insurance sales	13	32				21						
Total weighted premium income	14	2,797				2,263						

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

ASIA CONTINUED		For the Quarter Ended									For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
COMMON SHAREHOLDERS' DOE [1]												
Risk adjustment release	1	45	44	45	45	45	47	45	42	44	182	171
CSM recognized for services provided	2	159	152	144	141	140	132	124	124	113	557	470
Expected earnings on short-term (group) insurance business	3	—	—	—	—	—	(1)	(1)	—	—	(1)	—
Expected insurance earnings	4	204	196	189	186	185	178	168	166	157	738	641
Impact of new insurance business	5	(7)	(4)	(11)	(6)	(5)	(5)	(17)	(15)	(9)	(27)	(47)
Experience gains (losses)	6	6	(11)	13	9	(3)	(10)	1	(15)	(7)	9	(19)
Net insurance service result - Underlying	7	203	181	191	189	177	163	152	136	141	720	575
Expected investment earnings	8	26	21	27	20	22	24	17	14	13	93	60
Credit experience	9	3	(2)	(10)	(15)	(8)	(3)	—	(5)	—	(36)	(4)
Earnings on surplus	10	38	34	35	37	33	28	32	34	31	133	141
Joint ventures & other	11	36	51	31	63	49	48	55	50	52	191	187
Net investment results - Underlying	12	103	104	83	105	96	97	104	93	96	381	384
Other fee income	13	3	6	13	20	18	14	10	16	11	65	44
Expenses - other [2]	14	(79)	(71)	(85)	(80)	(95)	(80)	(102)	(86)	(75)	(340)	(344)
Income before taxes - Underlying	15	230	220	202	234	196	194	164	159	173	826	659
Income tax (expense) or recovery	16	(8)	(4)	(11)	(23)	(8)	(9)	(6)	(6)	(8)	(51)	(24)
Underlying net income [1]	17	222	216	191	211	188	185	158	153	165	775	635
Add: Non-underlying net income adjustments [1] (post-tax):												
Market-related impacts	18	(11)	(28)	(43)	(43)	(105)	(18)	15	(56)	(19)	(209)	(75)
ACMA	19	(2)	4	(19)	33	2	(3)	13	(74)	10	13	(54)
Other adjustments:												
Acquisition, integration and restructuring [3]	20	(2)	(4)	(10)	162	(3)	(4)	(5)	(5)	(5)	145	(20)
Intangible asset amortization [4]	21	(5)	(5)	(4)	(4)	(2)	(3)	(188)	(2)	(2)	(13)	(194)
Other [3]	22	—	—	—	—	—	(3)	—	—	(14)	(3)	(14)
Reported net income - Common shareholders	23	202	183	115	359	80	154	(7)	16	135	708	278

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A.

[2] Expenses - other and Net investment results removes non-underlying Other adjustments, Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be removed from Other expenses and Net investment results.

[3] For more details, see the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other.

[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.

ASIA CONTINUED [1]

CSM MOVEMENT ANALYSIS [2]
(C$ millions)

		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
CSM at beginning of period	1	6,896	6,687	6,544	6,182	6,181	5,978	5,488	5,035	4,784	5,978	4,603
Impact of new insurance business	2	277	320	300	322	299	273	201	267	220	1,194	918
Expected movements from asset returns & locked-in rates	3	127	124	116	106	100	100	103	92	85	422	364
Insurance experience gains/losses	4	(20)	3	(20)	8	(17)	24	20	(29)	(1)	(5)	(29)
CSM recognized for services provided	5	(172)	(167)	(159)	(153)	(153)	(143)	(150)	(125)	(116)	(608)	(503)
Organic CSM movement	6	212	280	237	283	229	254	174	205	188	1,003	750
Impact of markets & other	7	96	(79)	35	40	129	(73)	(94)	76	66	131	(11)
Impact of change in assumptions	8	3	(19)	(20)	(86)	(13)	3	122	152	—	(116)	254
Currency impact	9	125	27	(109)	125	(344)	19	288	20	(3)	(309)	382
Total CSM movement	10	436	209	143	362	1	203	490	453	251	709	1,375
CSM at end of period	11	7,332	6,896	6,687	6,544	6,182	6,181	5,978	5,488	5,035	6,687	5,978

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

[2] Certain measures in the CSM Movement Analysis are non-IFRS financial measures. For more details, see 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 Q2'26 MD&A.

ASIA CONTINUED		For the Quarter Ended									For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
BUSINESS UNIT FINANCIAL SUMMARY												
Underlying net income (loss) [1]												
ASEAN	1	47	45	40	45	42	46	30	40	37	173	150
Hong Kong	2	102	100	98	100	79	75	78	66	62	352	265
Joint Ventures	3	36	33	21	51	42	36	43	37	39	150	135
High Net Worth	4	58	45	54	45	54	41	41	33	47	194	175
Regional Office	5	(21)	(7)	(22)	(30)	(29)	(13)	(34)	(23)	(20)	(94)	(90)
Total underlying net income	6	222	216	191	211	188	185	158	153	165	775	635
Reported net income (loss) - Common shareholders												
ASEAN	7	46	30	30	19	51	30	(163)	(41)	26	130	(124)
Hong Kong	8	105	91	90	258	65	53	101	51	89	466	299
Joint Ventures	9	36	28	(5)	34	18	18	19	(11)	(7)	65	(30)
High Net Worth	10	35	51	28	90	(22)	74	84	52	65	170	269
Regional Office	11	(20)	(17)	(28)	(42)	(32)	(21)	(48)	(35)	(38)	(123)	(136)
Total reported net income (loss)	12	202	183	115	359	80	154	(7)	16	135	708	278
Individual Insurance Sales [1]												
Philippines	13	62	58	65	66	64	66	70	55	59	261	242
Indonesia	14	26	26	28	23	16	20	20	15	10	87	58
Vietnam	15	12	10	13	11	17	14	16	16	18	55	66
Total ASEAN	16	100	94	106	100	97	100	106	86	87	403	366
Hong Kong	17	588	716	616	585	492	431	294	383	365	2,124	1,425
China	18	18	21	3	18	12	21	3	12	12	54	36
India	19	75	129	94	85	65	126	89	78	60	370	319
Malaysia	20	30	24	25	20	15	14	18	20	19	74	74
Total Joint Ventures	21	123	174	122	123	92	161	110	110	91	498	429
High Net Worth	22	51	55	50	49	46	43	91	39	43	188	212
Total individual insurance sales	23	862	1,039	894	857	727	735	601	618	586	3,213	2,432
Constant Currency - Individual Insurance Sales [1]												
Philippines	24	67				64						
Indonesia	25	27				16						
Vietnam	26	12				17						
Total ASEAN	27	106				97						
Hong Kong	28	590				492						
China	29	17				12						
India	30	83				65						
Malaysia	31	28				15						
Total Joint Ventures	32	128				92						
High Net Worth	33	51				46						
Total individual insurance sales	34	875				727						

[1] Represents a non-IFRS financial measure. For more details, see 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 Q2'26 MD&A.

CORPORATE [1]		At and For the Quarter Ended									At and For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
STATEMENTS OF OPERATIONS [1]												
Insurance service result												
Insurance revenue	1	—	—	—	—	—	—	4	1	4	—	9
Insurance service expenses	2	—	—	—	—	—	—	(1)	—	(2)	—	(3)
Reinsurance contract held net income (expenses)	3	—	—	—	—	—	—	—	—	—	—	—
Net insurance service result	4	—	—	—	—	—	—	3	1	2	—	6
Investment result												
Net investment income (loss)	5	94	37	33	2	42	(1)	25	75	(6)	76	131
Insurance finance income (expenses) from insurance contracts issued	6	—	—	—	—	—	—	—	—	—	—	—
Insurance finance income (expenses) from reinsurance contracts held	7	—	—	—	—	—	—	—	—	—	—	—
Decrease (increase) in investment contract liabilities	8	—	—	—	—	—	—	—	—	—	—	—
Net investment result	9	94	37	33	2	42	(1)	25	75	(6)	76	131
Fee income	10	(118)	(110)	(113)	(109)	(91)	(105)	(108)	(109)	(93)	(418)	(406)
Other expenses												
Other income [1]	11	—	—	—	—	—	—	—	—	—	—	—
Operating expenses and commissions	12	103	51	29	16	50	24	69	45	159	119	326
Interest expenses	13	19	14	12	(2)	(5)	(5)	4	2	2	—	9
Total other expenses	14	122	65	41	14	45	19	73	47	161	119	335
Income (loss) before income taxes	15	(146)	(138)	(121)	(121)	(94)	(125)	(153)	(80)	(258)	(461)	(604)
Less: Income tax expense (benefit)	16	(24)	(28)	23	(49)	(47)	(47)	168	(56)	(85)	(120)	(23)
Less: Preferred shareholders' dividends and distributions on other equity instruments	17	22	20	20	20	19	20	20	20	20	79	80
Reported net income (loss) - Common shareholders	18	(144)	(130)	(164)	(92)	(66)	(98)	(341)	(44)	(193)	(420)	(661)
Underlying net income (loss) [2]	19	(117)	(117)	(107)	(95)	(62)	(94)	(92)	(87)	(87)	(358)	(344)
AUM [2]												
General funds	20	11,488	10,298	12,326	11,017	9,242	9,444	9,718	8,206	9,435	12,326	9,718
Segregated funds	21	—	—	—	—	—	—	—	—	—	—	—
Consolidation Adjustments [3]	22	(78,440)	(73,913)	(75,394)	(75,852)	(43,137)	(39,652)	(38,868)	(36,535)	(35,289)	(75,394)	(38,868)
Total [3]	23	(66,952)	(63,615)	(63,068)	(64,835)	(33,895)	(30,208)	(29,150)	(28,329)	(25,854)	(63,068)	(29,150)

[1] Corporate Support operations consist of certain expenses, debt financing, earnings on surplus and other items not allocated to Sun Life's other business segments. 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. For more details, see 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 Q2'26 MD&A.

[3] Prior period amounts have been updated reflecting a reporting refinement.

CORPORATE [1] CONTINUED		At and For the Quarter Ended									At and For the Year Ended	
(C$ millions)		**Q2 2026**	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**	**Q3 2024**	**Q2 2024**	**2025**	**2024**
COMMON SHAREHOLDERS' DOE [2]												
Risk adjustment release	1	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	2	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	3	—	—	—	—	—	—	—	—	—	—	—
Experience gains (losses)	4	—	—	—	—	—	—	3	(3)	2	—	2
Net insurance service result - Underlying	5	—	—	—	—	—	—	3	(3)	2	—	2
Expected investment earnings	6	—	—	—	—	—	—	(1)	—	—	—	(1)
Credit experience	7	—	—	—	—	—	—	1	—	—	—	2
Earnings on surplus	8	21	31	27	18	19	12	19	23	23	76	88
Other	9	1	—	5	—	(2)	3	(4)	5	(5)	6	(2)
Net investment result - Underlying	10	22	31	32	18	17	15	15	28	18	82	87
Other fee income	11	—	—	—	—	—	—	—	—	(1)	—	(1)
Expenses - other [3]	12	(149)	(154)	(135)	(141)	(107)	(136)	(157)	(132)	(137)	(519)	(561)
Income (loss) before taxes - Underlying	13	(127)	(123)	(103)	(123)	(90)	(121)	(139)	(107)	(118)	(437)	(473)
Income tax (expense) or recovery	14	32	26	16	48	47	47	67	40	51	158	209
Dividends, distributions, NCI	15	(22)	(20)	(20)	(20)	(19)	(20)	(20)	(20)	(20)	(79)	(80)
Underlying net income (loss) [2]	16	(117)	(117)	(107)	(95)	(62)	(94)	(92)	(87)	(87)	(358)	(344)
Add: Non-underlying net income adjustments [2] (post-tax):												
Market-related impacts	17	(26)	(10)	(9)	3	(4)	(4)	(15)	33	3	(14)	16
ACMA	18	—	—	—	—	—	—	—	4	—	—	4
Acquisition, integration and restructuring [4]	19	(1)	(3)	(4)	—	—	—	—	6	(108)	(4)	(102)
Other [4]	20	—	—	(44)	—	—	—	(234)	—	(1)	(44)	(235)
Reported net income (loss) - Common shareholders	21	(144)	(130)	(164)	(92)	(66)	(98)	(341)	(44)	(193)	(420)	(661)

[1] Corporate Support operations consist of certain expenses, debt financing, earnings on surplus and other items not allocated to Sun Life's other business segments. 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. For more details, see 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 Q2'26 MD&A.

[3] Expenses - other and Net investment results removes non-underlying Other adjustments, Acquisition, integration and restructuring, and Intangible asset amortization. Certain Other adjustments - other may also be removed from Other expenses and Net investment results.

[4] For more details, see the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other.

INVESTMENTS
DEBT & EQUITY SECURITIES
(C$ millions)

		As at June 30, 2026				As at March 31, 2026				As at December 31, 2025			
		Fair Value through Profit or Loss ("FVTPL")	Fair Value through Other Comprehensive Income ("FVOCI")	Total	Investment Grade	FVTPL	FVOCI	Total	Investment Grade	FVTPL	FVOCI	Total	Investment Grade
DEBT SECURITIES													
Debt Securities by Issuer and Industry Sector													
Debt securities issued or guaranteed by:													
Canadian federal government	1	7,129	575	7,704	100%	7,495	508	8,003	100%	7,413	480	7,893	100%
Canadian provincial and municipal government	2	17,306	227	17,533	100%	16,226	229	16,455	100%	15,843	237	16,080	100%
U.S. government and agency	3	1,184	435	1,619	99%	1,180	409	1,589	99%	1,124	395	1,519	99%
Other foreign government	4	3,344	359	3,703	94%	3,207	356	3,563	94%	3,285	356	3,641	94%
Total government issued or guaranteed debt securities	5	28,963	1,596	30,559	99%	28,108	1,502	29,610	99%	27,665	1,468	29,133	99%
Corporate debt securities by industry sector:													
Financials	6	11,124	2,501	13,625	99%	10,288	2,539	12,827	99%	9,759	2,604	12,363	99%
Utilities	7	7,640	667	8,307	99%	7,124	661	7,785	99%	6,994	679	7,673	99%
Industrials	8	4,690	821	5,511	98%	4,596	833	5,429	98%	4,345	792	5,137	98%
Energy	9	3,650	515	4,165	99%	3,450	464	3,914	99%	3,424	493	3,917	99%
Communication services	10	2,911	377	3,288	99%	2,675	294	2,969	99%	2,575	267	2,842	99%
Real estate	11	2,150	395	2,545	97%	1,970	377	2,347	97%	2,007	407	2,414	97%
Health care	12	2,226	323	2,549	99%	1,980	350	2,330	99%	1,820	377	2,197	99%
Consumer staples	13	1,640	211	1,851	99%	1,586	243	1,829	99%	1,541	252	1,793	99%
Consumer discretionary	14	1,628	610	2,238	96%	1,324	627	1,951	95%	1,109	651	1,760	94%
Information technology	15	1,118	105	1,223	94%	1,123	116	1,239	94%	964	110	1,074	93%
Materials	16	1,024	226	1,250	99%	940	221	1,161	99%	893	225	1,118	99%
Total corporate debt securities	17	39,801	6,751	46,552	99%	37,056	6,725	43,781	99%	35,431	6,857	42,288	99%
Asset backed securities													
Government and agency	18	3,419	688	4,107	100%	3,110	695	3,805	100%	3,175	706	3,881	100%
Other	19	7,871	4,147	12,018	99%	6,882	4,032	10,914	99%	6,328	3,988	10,316	99%
Total asset backed securities	20	11,290	4,835	16,125	99%	9,992	4,727	14,719	99%	9,503	4,694	14,197	99%
Total debt securities	21	80,054	13,182	93,236	99%	75,156	12,954	88,110	99%	72,599	13,019	85,618	99%

INVESTMENTS
DEBT & EQUITY SECURITIES CONTINUED
(C$ millions)

		As at June 30, 2026			As at March 31, 2026			As at December 31, 2025		
		Fair Value through Profit or Loss ("FVTPL")	Fair Value through Other Comprehensive Income ("FVOCI")	Total	FVTPL	FVOCI	Total	FVTPL	FVOCI	Total
DEBT SECURITIES										
Debt Securities by Investment Rating										
AAA	1	11,730	3,242	14,972	11,577	3,038	14,615	11,143	2,928	14,071
AA	2	18,319	2,676	20,995	16,489	2,788	19,277	15,784	2,822	18,606
A	3	31,616	4,155	35,771	29,386	4,234	33,620	28,564	4,309	32,873
BBB	4	17,883	2,751	20,634	17,206	2,626	19,832	16,596	2,590	19,186
BB and lower	5	506	358	864	498	268	766	512	370	882
Total debt securities	6	80,054	13,182	93,236	75,156	12,954	88,110	72,599	13,019	85,618
EQUITY SECURITIES										
Stocks										
Canada	7	4,711	—	4,711	4,558	—	4,558	4,649	—	4,649
United States	8	2,770	73	2,843	2,443	71	2,514	2,601	71	2,672
Europe	9	1,603	—	1,603	1,100	—	1,100	812	—	812
Asia	10	5,120	—	5,120	4,338	—	4,338	4,091	—	4,091
Other	11	21	—	21	31	—	31	26	—	26
Total equity securities	12	14,225	73	14,298	12,470	71	12,541	12,179	71	12,250

PROPERTIES, MORTGAGES & LOANS AND DERIVATIVES

(C$ millions)

	As at June 30, 2026			As at March 31, 2026			As at December 31, 2025		
	Investment Property	Owner Occupied Property	Total	Investment Property	Owner Occupied Property	Total	Investment Property	Owner Occupied Property	Total
PROPERTIES									
1 Canada	8,244	61	8,305	8,246	62	8,308	8,028	63	8,091
2 United States	1,492	22	1,514	1,425	24	1,449	1,404	24	1,428
3 Asia	59	18	77	61	18	79	—	19	19
4 Total properties	9,795	101	9,896	9,732	104	9,836	9,432	106	9,538

	As at June 30, 2026				As at March 31, 2026				As at December 31, 2025			
MORTGAGES & LOANS	FVTPL	FVOCI	Amortized Cost	Total	FVTPL	FVOCI	Amortized Cost	Total	FVTPL	FVOCI	Amortized Cost	Total
5 Retail	2,136	46	—	2,182	2,203	46	—	2,249	2,261	75	—	2,336
6 Office	2,197	38	—	2,235	2,266	38	—	2,304	2,326	38	—	2,364
7 Multi-family residential	2,763	141	1,009	3,913	2,905	133	1,151	4,189	2,864	155	1,184	4,203
8 Industrial	3,770	222	—	3,992	3,618	202	—	3,820	3,562	231	—	3,793
9 Other	835	—	21	856	830	—	21	851	888	—	21	909
10 **Total Mortgages**	11,701	447	1,030	13,178	11,822	419	1,172	13,413	11,901	499	1,205	13,605
11 Corporate loans				45,948				44,957				45,828
12 **Total mortgages & loans**				59,126				58,370				59,433
Mortgages by Investment Rating												
13 Insured	2,055	36	1,030	3,121	2,099	44	1,172	3,315	2,091	65	1,205	3,361
14 AAA	—	—	—	—	—	—	—	—	—	—	—	—
15 AA	2,245	134	—	2,379	2,166	152	—	2,318	2,111	143	—	2,254
16 A	4,379	263	—	4,642	4,524	209	—	4,733	4,663	266	—	4,929
17 BBB	2,509	14	—	2,523	2,501	14	—	2,515	2,450	25	—	2,475
18 BB and lower	499	—	—	499	512	—	—	512	573	—	—	573
19 Impaired	14	—	—	14	20	—	—	20	13	—	—	13
20 **Total mortgages**	11,701	447	1,030	13,178	11,822	419	1,172	13,413	11,901	499	1,205	13,605
Loans by Investment Rating												
21 AAA	315	—	—	315	199	—	—	199	180	—	—	180
22 AA	6,165	426	30	6,621	6,434	510	31	6,975	6,488	507	56	7,051
23 A	17,241	1,231	230	18,702	16,201	1,217	226	17,644	16,563	1,190	215	17,968
24 BBB	17,538	643	46	18,227	17,475	538	47	18,060	18,152	483	46	18,681
25 BB and lower	1,512	66	7	1,585	1,542	60	3	1,605	1,373	49	3	1,425
26 Impaired	489	3	6	498	453	3	18	474	500	5	18	523
27 **Total corporate loans**	43,260	2,369	319	45,948	42,304	2,328	325	44,957	43,256	2,234	338	45,828

PROPERTIES, MORTGAGES & LOANS AND DERIVATIVES CONTINUED

(C$ millions)

		As at June 30, 2026	As at March 31, 2026	As at December 31, 2025
		Total	Total	Total
Expected Credit Loss ("ECL")	1	87	95	93

		As at June 30, 2026		As at March 31, 2026		As at December 31, 2025	
		Total Notional Amount	Net Fair Value Amount	Total Notional Amount	Net Fair Value Amount	Total Notional Amount	Net Fair Value Amount
DERIVATIVES							
Interest rate contracts	2	32,246	(645)	34,558	(851)	33,291	(883)
Foreign exchange contracts	3	46,769	(582)	45,614	(132)	42,009	161
Equity and other contracts	4	11,126	382	9,463	211	8,271	191
Total derivatives	5	90,141	(845)	89,635	(772)	83,571	(531)
Over the counter	6	73,053	(1,009)	74,249	(908)	69,803	(607)
Exchange traded	7	17,088	164	15,386	136	13,768	76
Total	8	90,141	(845)	89,635	(772)	83,571	(531)

EXPENSES		For the Quarter Ended									For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
EXPENSES included in Insurance Service and Other Expenses												
Operating expenses	1	2,091	2,395	2,080	1,918	1,973	1,986	2,312	1,541	1,955	7,957	7,752
Commission expense	2	277	274	282	266	256	266	264	257	250	1,070	1,014
Interest expense	3	131	163	133	131	129	133	182	185	138	526	664
Total operating expenses, commissions and interest expense included in Other expenses	4	2,499	2,832	2,495	2,315	2,358	2,385	2,758	1,983	2,343	9,553	9,430
Operating expenses incurred in period included in Insurance service expenses [1]	5	538	530	545	496	512	505	533	516	521	2,058	2,079
Commissions incurred in period included in Insurance service expenses [1]	6	320	321	304	295	301	303	294	292	287	1,203	1,154
Total expenses incurred in period included in Insurance service and Other expenses	7	3,357	3,683	3,344	3,106	3,171	3,193	3,585	2,791	3,151	12,814	12,663
OPERATING EXPENSES INCLUDED IN INSURANCE SERVICE AND OTHER EXPENSES BY BUSINESS GROUP												
Business Group												
Sun Life Asset Management	8	1,073	1,069	1,134	1,048	1,028	1,084	1,047	1,006	1,009	4,294	4,078
Canada	9	583	561	571	537	547	555	541	533	520	2,210	2,122
U.S.	10	542	552	548	516	493	541	512	502	477	2,098	1,991
Asia [2]	11	164	195	215	184	169	171	234	203	187	739	804
Corporate [2][3]	12	102	48	25	17	50	25	70	45	23	117	191
Sub-total before non-underlying adjustments [4]	13	2,464	2,425	2,493	2,302	2,287	2,376	2,404	2,289	2,216	9,458	9,186
MFS shares owned by management	14	40	8	11	15	14	6	14	26	14	46	78
Acquisition, integration and restructuring costs	15	72	269	58	36	48	54	41	(320)	193	196	(34)
Intangible asset amortization [5][6]	16	53	54	56	52	136	55	241	54	53	299	401
Other [7][8][9][10]	17	—	169	7	9	—	—	145	8	—	16	200
Total operating expenses incurred in period included in Insurance service and Other expenses	18	2,629	2,925	2,625	2,414	2,485	2,491	2,845	2,057	2,476	10,015	9,831
COMMISSION EXPENSE INCLUDED IN INSURANCE SERVICE AND OTHER EXPENSES BY BUSINESS GROUP												
Business Group												
Sun Life Asset Management	19	138	141	151	148	140	150	157	152	149	589	605
Canada	20	246	236	231	220	214	214	207	199	197	879	790
U.S.	21	192	196	180	172	177	184	170	163	162	713	656
Asia	22	21	23	25	22	26	22	25	35	31	95	120
Corporate [3]	23	—	(1)	(1)	(1)	—	(1)	(1)	—	(2)	(3)	(3)
Total commission expense incurred in period included in Insurance service and Other expenses	24	597	595	586	561	557	569	558	549	537	2,273	2,168
INTEREST EXPENSE												
Subordinated debt	25	79	78	71	58	57	56	56	60	56	242	224
Interest on senior unsecured debentures/financing and innovative capital instruments	26	3	4	3	4	3	4	5	5	4	14	18
Other [11]	27	49	81	59	69	69	73	121	120	78	270	422
Total interest expense included in Other Expenses	28	131	163	133	131	129	133	182	185	138	526	664

[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] Prior period amounts have been updated reflecting a reporting refinement.

[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 details about non-underlying adjustments, see the Non-IFRS Financial Measures page 1 of this document and section N - Non-IFRS Financial Measures of the Company's Q2'26 MD&A.

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

[6] Q2'25 amounts include an impairment charge of $61 million (post-tax) on a customer relationship intangible asset from the early termination of a U.S. group dental contract.

[7] 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 ii of this document for more information.

[8] 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.

[9] Q4'24 amount includes a non-recurring provision in U.S. Dental.

[10] Q1'26 includes a charge reflecting the proposed settlement of a legal matter in Canada.

[11] 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

	A.M. Best	Moody's	Standard & Poor's	DBRS
SUN LIFE ASSURANCE COMPANY OF CANADA				
FINANCIAL STRENGTH RATINGS	A+	Aa3	AA	AA
SECURITY RATINGS				
Subordinated Debt	a+	A2	AA-	AA (low)
Sun Life ExchangEable Capital Securities				
Series B	a	A3(hyb)	P-1/A+	A (high)

	A.M. Best	Moody's	Standard & Poor's	DBRS
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, 2024-1, 2025-1, 2025-2 and 2026-1)	a-	not rated	A	A
Class A Preferred Shares (Series 3-5, 8R, 9QR, 10R and 11QR)	bbb+	not rated	P-1 (low)/A-	Pfd-2 (high)
Limited Recourse Capital Notes (Series 2021-1)	not rated	not rated	A-	A (low)

General Information

Sun Life Asset Management	Canada	U.S.	Asia	Corporate
Sun Life Asset Management is a global asset management platform that delivers a comprehensive suite of investment solutions for retail and institutional investors worldwide. Our asset management businesses leverage deep expertise across public and private asset classes, including equities, fixed income, real estate, infrastructure, and private credit to advance our Purpose and drive long-term outcomes for Clients. Sun Life Asset Management has three business units: MFS, our global active asset manager delivering superior value in the public markets; SLC Management, our diversified asset management firm across fixed income and alternative asset classes designed to help our Clients meet their long-term financial obligations; and Solutions & Other, which includes our Canadian pension risk transfer business and our asset management capabilities in India and Hong Kong.	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 approximately 1 in 3 Canadians. We are focused on helping Canadians achieve lifetime financial security and live healthier lives through our continuum of distribution channels including workplace, employment transition and retirement services, retail advisors, and digital platforms. Our advisors form the largest dedicated life, health and investment services network in Canada. We have nearly 2,650 Sun Life career salesforce across the country. Canada has four business units - Individual Insurance, Individual Wealth, Sun Life Health, and Group Retirement Services [1].	Our U.S. business segment is one of the largest providers of employee and government benefits in the U.S., serving approximately 48 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 closed block of reinsurance. U.S. has three business units - Group Benefits [2], Dental [2] and In-force Management.	Our pan Asia businesses provides us with a strong footprint to take advantage of the high growth prospects in the region. We operate in eight Asian markets, delivering value to over 30 million Clients. ASEAN businesses provide asset management and wealth, protection and health solutions through a multi-channel distribution approach in the Philippines, Indonesia, and Vietnam. The Hong Kong business offers individual protection and wealth products through agency, broker and bancassurance distribution channels. Our Joint Ventures in China, India and Malaysia, provide asset management and wealth, protection and health solutions. The High Net Worth business provides individual protection solutions to HNW families and individuals, with operations in Singapore, Bermuda and Dubai. Regional Office represents Asia's headquarters based in Hong Kong. Asia has five business units - ASEAN, Hong Kong, Joint Ventures, High Net Worth and Regional Office.	Corporate includes the results of our Corporate Support operations. Corporate Support operations consist of certain expenses, debt financing, earnings on surplus, and other items. Corporate operations pertain to core enterprise oversight activities such as Finance, Risk and Compliance as well as enterprise enablement capabilities such as Strategy, Marketing and Philanthropy. Corporate Support
MFS Mutual Funds U.S. retail mutual funds MFS Meridian funds Exchange traded funds ("ETFs") Investment management services Institutional accounts Pension business Insurance products 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 Solutions & Other Pension risk transfer Asia asset management India asset management Mutual funds Managed funds Portfolio management services	Individual Insurance Individual life and health insurance Individual Wealth Individual savings products Mutual funds Sun Life Health Group life and health insurance Voluntary benefits products Digital Health Solutions Group Retirement Services [1] Defined contribution plans Voluntary savings plans	Group Benefits [2] Group life Disability insurance Absence management Medical stop-loss insurance Health care navigation and advisory services Supplemental health products FullscopeRMS products and services Dental [2] Medicaid and Medicare Advantage products and services Commercial group products and services Care Delivery services In-force Management Individual life insurance Individual annuity Run-off reinsurance	ASEAN Markets Philippines Vietnam Indonesia Hong Kong Joint Ventures China India Malaysia High Net Worth Regional Office	

[1] Effective Q1'26, we report our Group Retirement Services business unit under "Group Wealth".

[2] Effective Q1'26, we report our Group Benefits and Dental business units under "Group Health & Benefits".

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 groups:

	Business Groups				
Business Types	**Sun Life Asset Management**	**Canada**	**US**	**Asia**	**Corporate**
Asset management & wealth	MFS Investment Management SLC Management Solutions & Other[1]	Individual Wealth Group Retirement Services[1][2]		Asset management & Individual wealth[1][3]	
Group – Health & Protection		Sun Life Health	Group Benefits[4][5] Dental[5]		
Individual - Protection		Individual Insurance	In-force Management	Individual protection[6] Regional Office	
Corporate expenses & other					Corporate Support

(1) Solutions & Other includes our pension risk transfer business and asset management in Asia. Effective Q1'26, the pension risk transfer business in Canada Group Wealth, Sun Life's stake in Aditya Birla Sun Life Asset Management, and Asia Asset Management were moved to the Sun Life Asset Management business group.
(2) Effective Q1'26, we report our Group Retirement Services business unit under "Group Wealth".
(3) Includes wealth & asset management businesses in the Philippines, Hong Kong and China.
(4) Includes Employee Benefits, as well as Health and Risk Solutions (medical stop-loss).
(5) Effective Q1'26, we report our Group Benefits and Dental business units under "Group Health & Benefits".
(6) Includes individual protection businesses in ASEAN, Hong Kong, Joint Ventures and High-Net-Worth. Group businesses in Asia have been included with Individual – Protection.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX [1]		At and For the Quarter Ended									At and For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Total Company Pre-Tax Adjustments												
Underlying net income (post-tax)	1	1,123	1,050	1,094	1,047	1,015	1,045	965	1,016	1,000	4,201	3,856
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	2	(42)	(247)	(210)	(26)	(187)	(28)	(221)	(12)	(169)	(451)	(428)
ACMA (pre-tax)	3	(7)	5	(35)	(18)	4	(5)	13	63	18	(54)	86
MFS shares owned by management (pre-tax) [2]	4	(25)	5	5	1	2	9	4	(5)	5	17	(4)
Acquisition, integration and restructuring (pre-tax) [1]	5	(24)	(300)	(103)	117	(53)	(68)	(55)	299	(210)	(107)	56
Intangible asset amortization (pre-tax) [3][4]	6	(56)	(53)	(51)	(51)	(130)	(51)	(235)	(48)	(50)	(283)	(381)
Other (pre-tax) [1]	7	—	(201)	—	—	—	(3)	(92)	—	1	(3)	(16)
Total non-underlying net income adjustments (pre-tax)	8	(154)	(791)	(394)	23	(364)	(146)	(586)	297	(405)	(881)	(687)
Tax (expense) benefit related to non-underlying net income adjustments	9	39	206	22	36	65	29	(142)	35	51	152	(120)
Reported net income - Common shareholders (post-tax)	10	1,008	465	722	1,106	716	928	237	1,348	646	3,472	3,049
Total Company Post-Tax Adjustments												
Underlying net income (post-tax)	11	1,123	1,050	1,094	1,047	1,015	1,045	965	1,016	1,000	4,201	3,856
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	12	(22)	(220)	(179)	(14)	(166)	(22)	(179)	29	(153)	(381)	(373)
ACMA (post-tax)	13	(6)	4	(31)	(13)	3	(4)	11	36	16	(45)	56
MFS shares owned by management (post-tax) [2]	14	(25)	2	1	(3)	(1)	5	—	(10)	—	2	(22)
Acquisition, integration and restructuring (post-tax) [1]	15	(18)	(183)	(63)	128	(38)	(54)	(30)	312	(164)	(27)	140
Intangible asset amortization (post-tax) [3][4]	16	(44)	(43)	(40)	(39)	(97)	(39)	(223)	(35)	(38)	(215)	(332)
Other (post-tax) [1]	17	—	(145)	(60)	—	—	(3)	(307)	—	(15)	(63)	(276)
Total non-underlying net income adjustments (post-tax)	18	(115)	(585)	(372)	59	(299)	(117)	(728)	332	(354)	(729)	(807)
Reported net income - Common shareholders (post-tax)	19	1,008	465	722	1,106	716	928	237	1,348	646	3,472	3,049
Sun Life Asset Management Pre-Tax Adjustments												
Underlying net income (post-tax)	20	364	363	424	387	347	390	403	381	347	1,548	1,459
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	21	(16)	(6)	(55)	(11)	(27)	4	(29)	(106)	(35)	(89)	(168)
ACMA (pre-tax)	22	—	1	—	15	—	(10)	(49)	9	4	5	(36)
MFS shares owned by management (pre-tax) [2]	23	(25)	5	5	1	2	9	4	(5)	5	17	(4)
Acquisition, integration and restructuring (pre-tax) [1]	24	8	(273)	(45)	(26)	(23)	(19)	(29)	318	(27)	(113)	328
Intangible asset amortization (pre-tax)	25	(14)	(13)	(9)	(11)	(10)	(10)	(9)	(9)	(9)	(40)	(36)
Other (pre-tax) [1]	26	—	—	—	—	—	—	—	—	1	—	76
Total non-underlying net income adjustments (pre-tax)	27	(47)	(286)	(104)	(32)	(58)	(26)	(112)	207	(61)	(220)	160
Tax (expense) benefit related to non-underlying net income adjustments	28	20	97	21	8	8	5	35	54	3	42	24
Reported net income - Common shareholders (post-tax)	29	337	174	341	363	297	369	326	642	289	1,370	1,643

[1] Underlying net income is a non-IFRS financial measure. For more details, see 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.

[2] Q2'26 includes $16 million (post-tax) in share-based compensation expenses at MFS from accelerated vesting terms for retirement eligible plan members.

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

[4] Q2'25 amounts include an impairment charge of $61 million (post-tax) on a customer relationship intangible asset from the early termination of a U.S. group dental contract.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED [1]		At and For the Quarter Ended									At and For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Sun Life Asset Management Post-Tax Adjustments												
Underlying net income (post-tax)	1	364	363	424	387	347	390	403	381	347	1,548	1,459
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	2	2	(19)	(47)	(2)	(26)	4	(21)	(52)	(32)	(71)	(131)
ACMA (post-tax)	3	—	1	—	10	—	(7)	(36)	7	3	3	(26)
MFS shares owned by management (post-tax) [2]	4	(25)	2	1	(3)	(1)	5	—	(10)	—	2	(22)
Acquisition, integration and restructuring (post-tax) [1]	5	7	(162)	(19)	(21)	(16)	(16)	(14)	322	(23)	(72)	341
Intangible asset amortization (post-tax)	6	(11)	(11)	(7)	(8)	(7)	(7)	(6)	(6)	(6)	(29)	(24)
Other (post-tax) [1]	7	—	—	(11)	—	—	—	—	—	—	(11)	46
Total non-underlying net income adjustments (post-tax)	8	(27)	(189)	(83)	(24)	(50)	(21)	(77)	261	(58)	(178)	184
Reported net income - Common shareholders (post-tax)	9	337	174	341	363	297	369	326	642	289	1,370	1,643
MFS Pre-Tax Adjustments												
Underlying net income (post-tax)	10	259	273	312	296	255	266	301	297	265	1,129	1,117
Add: MFS shares owned by management (pre-tax) [2]	11	(25)	5	5	1	2	9	4	(5)	5	17	(4)
Acquisition, integration and restructuring (pre-tax) [1]	12	25	—	—	—	—	—	—	—	—	—	—
Tax (expense) benefit related to non-underlying net income adjustments	13	(5)	(3)	(15)	(4)	(3)	(4)	(4)	(5)	(5)	(26)	(18)
Reported net income - Common shareholders (post-tax)	14	254	275	302	293	254	271	301	287	265	1,120	1,095
MFS Post-Tax Adjustments												
Underlying net income (post-tax)	15	259	273	312	296	255	266	301	297	265	1,129	1,117
Add: MFS shares owned by management (post-tax) [2]	16	(25)	2	1	(3)	(1)	5	—	(10)	—	2	(22)
Acquisition, integration and restructuring (post-tax) [1]	17	20	—	—	—	—	—	—	—	—	—	—
Other (post-tax) [1]	18	—	—	(11)	—	—	—	—	—	—	(11)	—
Reported net income - Common shareholders (post-tax)	19	254	275	302	293	254	271	301	287	265	1,120	1,095
SLC Management Pre-Tax Adjustments												
Underlying net income (post-tax)	20	60	44	58	54	45	85	59	47	42	242	176
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	21	6	(12)	(22)	(3)	(29)	(11)	(18)	(7)	(2)	(65)	(25)
Acquisition, integration and restructuring (pre-tax) [1]	22	(17)	(273)	(45)	(26)	(23)	(19)	(29)	318	(30)	(113)	227
Intangible asset amortization (pre-tax)	23	(14)	(13)	(9)	(11)	(10)	(10)	(9)	(9)	(9)	(40)	(36)
Other (pre-tax) [1]	24	—	—	—	—	—	—	—	—	1	—	76
Total non-underlying net income adjustments (pre-tax)	25	(25)	(298)	(76)	(40)	(62)	(40)	(56)	302	(40)	(218)	242
Tax (expense) benefit related to non-underlying net income adjustments	26	6	115	34	9	17	10	22	8	7	70	15
Reported net income (loss) - Common shareholders (post-tax)	27	41	(139)	16	23	—	55	25	357	9	94	433
SLC Management Post-Tax Adjustments												
Underlying net income (post-tax)	28	60	44	58	54	45	85	59	47	42	242	176
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	29	5	(10)	(16)	(2)	(22)	(7)	(14)	(6)	(1)	(47)	(20)
Acquisition, integration and restructuring (post-tax) [1]	30	(13)	(162)	(19)	(21)	(16)	(16)	(14)	322	(26)	(72)	255
Intangible asset amortization (post-tax)	31	(11)	(11)	(7)	(8)	(7)	(7)	(6)	(6)	(6)	(29)	(24)
Other (post-tax) [1]	32	—	—	—	—	—	—	—	—	—	—	46
Total non-underlying net income adjustments (post-tax)	33	(19)	(183)	(42)	(31)	(45)	(30)	(34)	310	(33)	(148)	257
Reported net income (loss) - Common shareholders (post-tax)	34	41	(139)	16	23	—	55	25	357	9	94	433

[1] Underlying net income is a non-IFRS financial measure. For more details, see 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.

[2] Q2'26 includes $16 million (post-tax) in share-based compensation expenses at MFS from accelerated vesting terms for retirement eligible plan members.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED [1] (C$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Canada Pre-Tax Adjustments												
Underlying net income (post-tax)	1	427	370	376	397	347	346	335	350	371	1,466	1,333
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	2	30	(163)	(75)	(8)	(43)	(24)	(130)	111	(94)	(150)	(68)
ACMA (pre-tax)	3	(6)	—	(8)	(7)	2	8	48	(56)	4	(5)	(11)
Acquisition, integration and restructuring (pre-tax) [1]	4	(3)	(1)	—	—	—	(15)	—	—	—	(15)	—
Intangible asset amortization (pre-tax)	5	(8)	(8)	(9)	(8)	(8)	(8)	(8)	(8)	(9)	(33)	(33)
Other (pre-tax) [1]	6	—	(201)	—	—	—	—	—	—	—	—	—
Total non-underlying net income adjustments (pre-tax)	7	13	(373)	(92)	(23)	(49)	(39)	(90)	47	(99)	(203)	(112)
Tax (expense) benefit related to non-underlying net income adjustments	8	3	90	13	4	4	10	21	(2)	16	31	12
Reported net income - Common shareholders (post-tax)	9	443	87	297	378	302	317	266	395	288	1,294	1,233
Canada Post-Tax Adjustments												
Underlying net income (post-tax)	10	427	370	376	397	347	346	335	350	371	1,466	1,333
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	11	28	(130)	(61)	(9)	(40)	(18)	(98)	92	(79)	(128)	(67)
ACMA (post-tax)	12	(4)	(1)	(6)	(4)	1	6	35	(41)	3	(3)	(8)
Acquisition, integration and restructuring (post-tax) [1]	13	(2)	(1)	—	—	—	(11)	—	—	—	(11)	—
Intangible asset amortization (post-tax)	14	(6)	(6)	(7)	(6)	(6)	(6)	(6)	(6)	(7)	(25)	(25)
Other (post-tax) [1]	15	—	(145)	(5)	—	—	—	—	—	—	(5)	—
Total non-underlying net income adjustments (post-tax)	16	16	(283)	(79)	(19)	(45)	(29)	(69)	45	(83)	(172)	(100)
Reported net income - Common shareholders (post-tax)	17	443	87	297	378	302	317	266	395	288	1,294	1,233
U.S. Pre-Tax Adjustments												
Underlying net income (post-tax)	18	227	218	210	147	195	218	161	219	204	770	773
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	19	(22)	(42)	(21)	47	3	15	(74)	14	(35)	44	(148)
ACMA (pre-tax)	20	1	—	(6)	(61)	—	—	(1)	180	—	(67)	181
Acquisition, integration and restructuring (pre-tax) [1]	21	(26)	(17)	(41)	(17)	(27)	(30)	(21)	(14)	(40)	(115)	(113)
Intangible asset amortization (pre-tax) [2]	22	(29)	(27)	(28)	(28)	(110)	(30)	(30)	(29)	(30)	(196)	(118)
Other (pre-tax) [1]	23	—	—	—	—	—	—	(92)	—	—	—	(92)
Total non-underlying net income adjustments (pre-tax)	24	(76)	(86)	(96)	(59)	(134)	(45)	(218)	151	(105)	(334)	(290)
Tax (expense) benefit related to non-underlying net income adjustments	25	19	19	19	10	42	13	50	(31)	28	84	73
Reported net income (loss) - Common shareholders (post-tax)	26	170	151	133	98	103	186	(7)	339	127	520	556
U.S. Post-Tax Adjustments												
Underlying net income (post-tax)	27	227	218	210	147	195	218	161	219	204	770	773
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	28	(15)	(33)	(19)	37	9	14	(60)	12	(26)	41	(116)
Assumption changes that flow directly through income (post-tax)	29	—	—	(6)	(52)	—	—	(1)	140	—	(58)	140
Acquisition, integration and restructuring (post-tax) [1]	30	(20)	(13)	(30)	(13)	(19)	(23)	(11)	(11)	(28)	(85)	(79)
Intangible asset amortization (post-tax) [2]	31	(22)	(21)	(22)	(21)	(82)	(23)	(23)	(21)	(23)	(148)	(89)
Other (post-tax) [1]	32	—	—	—	—	—	—	(73)	—	—	—	(73)
Total non-underlying net income adjustments (post-tax)	33	(57)	(67)	(77)	(49)	(92)	(32)	(168)	120	(77)	(250)	(217)
Reported net income (loss) - Common shareholders (post-tax)	34	170	151	133	98	103	186	(7)	339	127	520	556

[1] Underlying net income is a non-IFRS financial measure. For more details, see 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.

[2] Q2'25 amounts include an impairment charge of $61 million (post-tax) on a customer relationship intangible asset from the early termination of a U.S. group dental contract.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED [1]		At and For the Quarter Ended									At and For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Asia Pre-Tax Adjustments												
Underlying net income (post-tax)	1	222	216	191	211	188	185	158	153	165	775	635
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	2	(16)	(25)	(46)	(56)	(116)	(19)	26	(54)	(3)	(237)	(47)
ACMA (pre-tax)	3	(2)	4	(21)	35	2	(3)	15	(74)	10	13	(52)
Acquisition, integration and restructuring (pre-tax) [1]	4	(2)	(5)	(12)	160	(3)	(4)	(5)	(5)	(5)	141	(21)
Intangible asset amortization (pre-tax) [2]	5	(5)	(5)	(5)	(4)	(2)	(3)	(188)	(2)	(2)	(14)	(194)
Other (pre-tax) [1]	6	—	—	—	—	—	(3)	—	—	—	(3)	—
Total non-underlying net income adjustments (pre-tax)	7	(25)	(31)	(84)	135	(119)	(32)	(152)	(135)	—	(100)	(314)
Tax (expense) benefit related to non-underlying net income adjustments	8	5	(2)	8	13	11	1	(13)	(2)	(30)	33	(43)
Reported net income (loss) - Common shareholders (post-tax)	9	202	183	115	359	80	154	(7)	16	135	708	278
Asia Post-Tax Adjustments												
Underlying net income (post-tax)	10	222	216	191	211	188	185	158	153	165	775	635
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	11	(11)	(28)	(43)	(43)	(105)	(18)	15	(56)	(19)	(209)	(75)
ACMA (post-tax)	12	(2)	4	(19)	33	2	(3)	13	(74)	10	13	(54)
Acquisition, integration and restructuring (post-tax) [1]	13	(2)	(4)	(10)	162	(3)	(4)	(5)	(5)	(5)	145	(20)
Intangible asset amortization (post-tax) [2]	14	(5)	(5)	(4)	(4)	(2)	(3)	(188)	(2)	(2)	(13)	(194)
Other (post-tax) [1]	15	—	—	—	—	—	(3)	—	—	(14)	(3)	(14)
Total non-underlying net income adjustments (post-tax)	16	(20)	(33)	(76)	148	(108)	(31)	(165)	(137)	(30)	(67)	(357)
Reported net income (loss) - Common shareholders (post-tax)	17	202	183	115	359	80	154	(7)	16	135	708	278
Corporate Pre-Tax Adjustments												
Underlying net income (loss) (post-tax)	18	(117)	(117)	(107)	(95)	(62)	(94)	(92)	(87)	(87)	(358)	(344)
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	19	(18)	(11)	(13)	2	(4)	(4)	(14)	23	(2)	(19)	3
ACMA (pre-tax)	20	—	—	—	—	—	—	—	4	—	—	4
Acquisition, integration and restructuring (pre-tax) [1]	21	(1)	(4)	(5)	—	—	—	—	—	(138)	(5)	(138)
Intangible asset amortization (pre-tax)	22	—	—	—	—	—	—	—	—	—	—	—
Other (pre-tax) [1]	23	—	—	—	—	—	—	—	—	—	—	—
Total non-underlying net income (loss) adjustments (pre-tax)	24	(19)	(15)	(18)	2	(4)	(4)	(14)	27	(140)	(24)	(131)
Tax (expense) benefit related to non-underlying net income adjustments	25	(8)	2	(39)	1	—	—	(235)	16	34	(38)	(186)
Reported net income (loss) - Common shareholders (post-tax)	26	(144)	(130)	(164)	(92)	(66)	(98)	(341)	(44)	(193)	(420)	(661)

[1] Underlying net income is a non-IFRS financial measure. For more details, see 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.

[2] Q4'24 amounts include an impairment charge of $186 million (post-tax) 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]		At and For the Quarter Ended									At and For the Year Ended	
(C$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Corporate Post-Tax Adjustments												
Underlying net income (loss) (post-tax)	1	(117)	(117)	(107)	(95)	(62)	(94)	(92)	(87)	(87)	(358)	(344)
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	2	(26)	(10)	(9)	3	(4)	(4)	(15)	33	3	(14)	16
ACMA (post-tax)	3	—	—	—	—	—	—	—	4	—	—	4
Acquisition, integration and restructuring (post-tax) [1]	4	(1)	(3)	(4)	—	—	—	—	6	(108)	(4)	(102)
Intangible asset amortization (post-tax)	5	—	—	—	—	—	—	—	—	—	—	—
Other (post-tax) [1]	6	—	—	(44)	—	—	—	(234)	—	(1)	(44)	(235)
Total non-underlying net income (loss) adjustments (post-tax)	7	(27)	(13)	(57)	3	(4)	(4)	(249)	43	(106)	(62)	(317)
Reported net income (loss) - Common shareholders (post-tax)	8	(144)	(130)	(164)	(92)	(66)	(98)	(341)	(44)	(193)	(420)	(661)

[1] Underlying net income is a non-IFRS financial measure. For more details, see 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.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED [1]		At and For the Quarter Ended									At and For the Year Ended	
(US$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Sun Life Asset Management Pre-Tax Adjustments												
Underlying net income (post-tax)	1	262	265	304	281	251	273	289	280	254	1,109	1,067
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	2	(11)	(5)	(40)	(8)	(19)	2	(21)	(78)	(25)	(65)	(123)
ACMA (pre-tax)	3	—	1	—	11	—	(7)	(35)	7	3	4	(25)
MFS shares owned by management (pre-tax) [2]	4	(18)	3	3	1	2	6	3	(4)	3	12	(4)
Acquisition, integration and restructuring (pre-tax) [1]	5	6	(199)	(32)	(19)	(17)	(13)	(21)	233	(20)	(81)	241
Intangible asset amortization (pre-tax)	6	(10)	(9)	(7)	(8)	(7)	(7)	(6)	(7)	(7)	(29)	(27)
Other (pre-tax) [1]	7	—	—	—	—	—	—	—	—	1	—	57
Total non-underlying net income adjustments (pre-tax)	8	(33)	(209)	(76)	(23)	(41)	(19)	(80)	151	(45)	(159)	119
Tax (expense) benefit related to underlying net income adjustments	9	14	71	15	6	4	4	25	39	3	29	17
Reported net income - Common shareholders (post-tax)	10	243	127	243	264	214	258	234	470	212	979	1,203
Sun Life Asset Management Post-Tax Adjustments												
Underlying net income (post-tax)	11	262	265	304	281	251	273	289	280	254	1,109	1,067
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	12	2	(14)	(34)	(1)	(19)	2	(15)	(39)	(22)	(52)	(95)
ACMA (post-tax)	13	—	1	—	7	—	(5)	(26)	6	2	2	(18)
MFS shares owned by management (post-tax) [2]	14	(17)	1	—	(2)	(1)	4	—	(8)	—	1	(17)
Acquisition, integration and restructuring (post-tax) [1]	15	4	(118)	(13)	(15)	(12)	(11)	(10)	236	(17)	(51)	251
Intangible asset amortization (post-tax)	16	(8)	(8)	(6)	(6)	(5)	(5)	(4)	(5)	(5)	(22)	(19)
Other (post-tax) [1]	17	—	—	(8)	—	—	—	—	—	—	(8)	34
Total non-underlying net income adjustments (post-tax)	18	(19)	(138)	(61)	(17)	(37)	(15)	(55)	190	(42)	(130)	136
Reported net income - Common shareholders (post-tax)	19	243	127	243	264	214	258	234	470	212	979	1,203
MFS Pre-Tax Adjustments												
Underlying net income (post-tax)	20	187	199	224	215	184	186	216	218	194	809	817
Add: MFS shares owned by management (pre-tax) [2]	21	(18)	3	3	1	2	6	3	(4)	3	12	(4)
Acquisition, integration and restructuring (pre-tax) [1]	22	18	—	—	—	—	—	—	—	—	—	—
Tax (expense) benefit related to underlying net income adjustments	23	(3)	(2)	(11)	(3)	(3)	(2)	(3)	(4)	(3)	(19)	(13)
Reported net income - Common shareholders (post-tax)	24	184	200	216	213	183	190	216	210	194	802	800
MFS Post-Tax Adjustments												
Underlying net income (post-tax)	25	187	199	224	215	184	186	216	218	194	809	817
Add: Management's ownership of MFS shares (post-tax) [2]	26	(17)	1	—	(2)	(1)	4	—	(8)	—	1	(17)
Acquisition, integration and restructuring (post-tax) [1]	27	14	—	—	—	—	—	—	—	—	—	—
Other (post-tax) [1]	28	—	—	(8)	—	—	—	—	—	—	(8)	—
Reported net income - Common shareholders (post-tax)	29	184	200	216	213	183	190	216	210	194	802	800

[1] Underlying net income is a non-IFRS financial measure. For more details, see 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.

[2] Q2'26 includes $11 million (post-tax) in share-based compensation expenses at MFS from accelerated vesting terms for retirement eligible plan members.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED [1]		At and For the Quarter Ended									At and For the Year Ended	
(US$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
SLC Management Pre-Tax Adjustments												
Underlying net income (post-tax)	1	43	32	42	39	33	59	42	35	31	173	129
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	2	5	(9)	(16)	(2)	(21)	(8)	(13)	(5)	(1)	(47)	(18)
Acquisition, integration and restructuring (pre-tax) [1]	3	(12)	(199)	(32)	(19)	(17)	(13)	(21)	233	(22)	(81)	166
Intangible asset amortization (pre-tax)	4	(10)	(9)	(7)	(8)	(7)	(7)	(6)	(7)	(7)	(29)	(27)
Other (pre-tax) [1]	5	—	—	—	—	—	—	—	—	1	—	57
Total non-underlying net income adjustments (pre-tax)	6	(17)	(217)	(55)	(29)	(45)	(28)	(40)	221	(29)	(157)	178
Tax (expense) benefit related to underlying net income adjustments	7	3	84	24	7	12	7	16	6	5	50	11
Reported net income (loss) - Common shareholders (post-tax)	8	29	(101)	11	17	—	38	18	262	7	66	318
SLC Management Post-Tax Adjustments												
Underlying net income (post-tax)	9	43	32	42	39	33	59	42	35	31	173	129
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	10	4	(7)	(12)	(1)	(16)	(5)	(10)	(4)	—	(34)	(13)
Acquisition, integration and restructuring (post-tax) [1]	11	(10)	(118)	(13)	(15)	(12)	(11)	(10)	236	(19)	(51)	187
Intangible asset amortization (post-tax)	12	(8)	(8)	(6)	(6)	(5)	(5)	(4)	(5)	(5)	(22)	(19)
Other (post-tax) [1]	13	—	—	—	—	—	—	—	—	—	—	34
Total non-underlying net income adjustments (post-tax)	14	(14)	(133)	(31)	(22)	(33)	(21)	(24)	227	(24)	(107)	189
Reported net income (loss) - Common shareholders (post-tax)	15	29	(101)	11	17	—	38	18	262	7	66	318
U.S. Pre-Tax Adjustments												
Underlying net income (post-tax)	16	164	160	150	107	143	151	115	161	149	551	566
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	17	(16)	(30)	(19)	34	—	11	(52)	9	(28)	26	(112)
ACMA (pre-tax)	18	1	—	(4)	(45)	—	—	—	134	—	(49)	136
Acquisition, integration and restructuring (pre-tax) [1]	19	(19)	(12)	(30)	(12)	(19)	(21)	(16)	(10)	(29)	(82)	(84)
Intangible asset amortization (pre-tax)[2]	20	(19)	(19)	(19)	(19)	(78)	(21)	(21)	(21)	(21)	(137)	(85)
Other (pre-tax) [1]	21	—	—	—	—	—	—	(66)	—	—	—	(66)
Total non-underlying net income adjustments (pre-tax)	22	(53)	(61)	(72)	(42)	(97)	(31)	(155)	112	(78)	(242)	(211)
Tax (expense) benefit related to non-underlying net income adjustments	23	14	12	15	7	28	9	39	(23)	20	59	56
Reported net income (loss) - Common shareholders (post-tax)	24	125	111	93	72	74	129	(1)	250	91	368	411
U.S. Post-Tax Adjustments												
Underlying net income (post-tax)	25	164	160	150	107	143	151	115	161	149	551	566
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	26	(12)	(26)	(17)	27	1	10	(39)	9	(22)	21	(84)
ACMA (post-tax)	27	1	—	(4)	(39)	—	—	—	104	—	(43)	105
Acquisition, integration and restructuring (post-tax) [1]	28	(14)	(9)	(22)	(9)	(13)	(16)	(9)	(8)	(21)	(60)	(60)
Intangible asset amortization (post-tax) [2]	29	(14)	(14)	(14)	(14)	(57)	(16)	(16)	(16)	(15)	(101)	(64)
Other (post-tax) [1]	30	—	—	—	—	—	—	(52)	—	—	—	(52)
Total non-underlying net income adjustments (post-tax)	31	(39)	(49)	(57)	(35)	(69)	(22)	(116)	89	(58)	(183)	(155)
Reported net income (loss) - Common shareholders (post-tax)	32	125	111	93	72	74	129	(1)	250	91	368	411

[1] Underlying net income is a non-IFRS financial measure. For more details, see 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.

[2] Q2'25 amounts include an impairment charge of $45 million (post-tax) on a customer relationship intangible asset from the early termination of a U.S. group dental contract.

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED [1]		At and For the Quarter Ended									At and For the Year Ended	
(US$ millions)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
U.S. Group Benefits Underlying Net Income to Reported Net Income												
Underlying net income (post-tax)	1	119	114	92	71	121	105	62	118	124	389	422
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	2	—	(5)	—	5	(1)	8	(18)	17	(11)	12	(20)
ACMA (pre-tax)	3	—	—	—	1	—	—	—	8	—	1	8
Acquisition, integration and restructuring (pre-tax) [1]	4	(2)	(1)	—	—	—	—	—	(1)	(2)	—	(5)
Intangible asset amortization (pre-tax) [2]	5	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(4)	(4)	(16)	(18)
Total non-underlying net income adjustments (pre-tax)	6	(6)	(10)	(4)	2	(5)	4	(23)	20	(17)	(3)	(35)
Tax (expense) benefit related to non-underlying net income adjustments	7	1	2	1	—	1	(1)	5	(4)	3	1	7
Reported net income - Common shareholders (post-tax)	8	114	106	89	73	117	108	44	134	110	387	394

[1] Underlying net income is a non-IFRS financial measure. For more details, see 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.

[2] Q2'25 amounts include an impairment charge of $45 million (post-tax) on a customer relationship intangible asset from the early termination of a U.S. group dental contract.

MFS RECONCILIATIONS		At and For the Quarter Ended									At and For the Year Ended	
(US$ millions, unless otherwise noted)		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
MFS Pre-Tax Net Operating Margin Reconciliation												
Revenue												
IFRS fee income	1	851	852	877	870	820	818	855	854	835	3,385	3,370
Less: Adjustments												
Commissions	2	94	94	99	99	93	95	100	101	99	386	399
Other [1]	3	(15)	(15)	(14)	(14)	(14)	(15)	(14)	(16)	(14)	(57)	(57)
Total adjustments	4	79	79	85	85	79	80	86	85	85	329	342
Adjusted revenue	5	772	773	792	785	741	738	769	769	750	3,056	3,028
Expenses												
IFRS expenses	6	641	602	592	603	594	581	583	600	595	2,370	2,391
Less: Adjustments												
MFS shares owned by management (before NCI) [2]	7	14	6	8	11	10	4	10	19	10	33	57
Compensation-related equity plan adjustments	8	7	9	10	11	3	6	10	12	2	30	36
Commissions	9	94	94	99	99	93	95	100	101	99	386	399
Other [1]	10	(11)	(17)	(17)	(12)	(12)	(17)	(13)	(15)	(12)	(58)	(51)
Total adjustments	11	104	92	100	109	94	88	107	117	99	391	441
IFRS net investment (income) loss	12	(41)	(16)	(17)	(17)	(19)	(16)	(19)	(26)	(20)	(69)	(95)
Adjusted expenses	13	496	494	475	477	481	477	457	457	476	1,910	1,855
Pre-tax Net Operating Margin	14	35.7%	36.0%	40.0%	39.2%	35.1%	35.4%	40.5%	40.5%	36.5%	37.5%	38.7%
MFS Pre-Tax Gross Operating Margin Reconciliation												
IFRS fee income	15	851	852	877	870	820	818	855	854	835	3,385	3,370
Expenses												
IFRS expenses	16	641	602	592	603	594	581	583	600	595	2,370	2,391
Less: Adjustments												
MFS shares owned by management (before NCI) [2]	17	14	6	8	11	10	4	10	19	10	33	57
Compensation-related equity plan adjustments	18	7	9	10	11	3	6	10	12	2	30	36
Other	19	7	(4)	(3)	2	2	(2)	1	1	1	(1)	5
Total adjustments	20	28	11	15	24	15	8	21	32	13	62	98
Subtotal of above	21	613	591	577	579	579	573	562	568	582	2,308	2,293
IFRS net investment (income) loss	22	(41)	(16)	(17)	(17)	(19)	(16)	(19)	(26)	(20)	(69)	(95)
Adjusted expenses	23	572	575	560	562	560	557	543	542	562	2,239	2,198
Pre-tax Gross Operating Margin	24	32.4%	32.6%	36.2%	35.4%	31.7%	32.0%	36.5%	36.5%	32.7%	33.9%	34.8%

[1] Other includes accounting basis differences, such as advisory expenses and product allowances.

[2] Before the attribution to NCI. For details on this adjustment made to arrive at a non-IFRS financial measure, see 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 Q2'26 MD&A.

SLC MANAGEMENT REPORTED NET INCOME RECONCILIATION TO THE SUPPLEMENTARY INCOME STATEMENT

(US$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Business Unit Financial Summary - Underlying Basis												
Revenue												
Net investment result [1][2]	1	24	16	91	25	12	36	42	17	18	164	81
Fee income [2]	2	224	223	239	232	225	253	235	224	218	949	901
Total revenue	3	248	239	330	257	237	289	277	241	236	1,113	982
Expenses [2]	4	183	187	251	192	180	199	203	190	187	822	774
Income before income taxes	5	65	52	79	65	57	90	74	51	49	291	208
Less: Income tax expense (benefit)	6	16	14	21	17	15	20	16	6	10	73	35
Less: NCI and SLC MEP expenses [3]	7	6	6	16	9	9	11	16	10	8	45	44
Underlying net income [4]	8	43	32	42	39	33	59	42	35	31	173	129
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts [1]	9	4	(7)	(12)	(1)	(16)	(5)	(10)	(4)	—	(34)	(13)
Other adjustments:												
Acquisition, integration and restructuring [4]	10	(10)	(118)	(13)	(15)	(12)	(11)	(10)	236	(19)	(51)	187
Intangible asset amortization	11	(8)	(8)	(6)	(6)	(5)	(5)	(4)	(5)	(5)	(22)	(19)
Other [4]	12	—	—	—	—	—	—	—	—	—	—	34
Reported net income (loss) - Common shareholders	13	29	(101)	11	17	—	38	18	262	7	66	318

[1] Includes Investment income (loss) and performance fees related to our seed investments and Market-related impacts. Market-related impacts are reported under Net investment income (loss) under IFRS, and are excluded on an underlying basis. 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 details on this adjustment made to arrive at a non-IFRS financial measure, see the Non-IFRS Financial Measures page 1 of this document and section N - Non-IFRS Financial Measures of the Company's Q2'26 MD&A.

[2] We have reclassified certain income and expense balances to provide more accurate metrics on our fee-related business.

[3] SLC Management - Management Equity Plan ("SLC MEP").

[4] Underlying net income is a non-IFRS financial measure. For more details, see 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.

SLC MANAGEMENT REPORTED NET INCOME RECONCILIATION TO THE SUPPLEMENTARY INCOME STATEMENT CONTINUED

(US$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
STATEMENTS OF OPERATIONS - REPORTED BASIS												
Revenue												
Net investment income (loss) [1][2]	1	29	26	14	31	7	41	26	23	34	93	99
Fee Income												
Management fees	2	192	192	201	200	195	225	201	198	192	821	783
Distribution fees [2]	3	10	10	9	7	8	9	8	7	8	33	40
Property management, transaction, advisory and other fees	4	22	21	29	25	22	19	26	19	18	95	78
Interest and other - fee income [3]	5	—	—	—	—	—	—	—	—	—	—	—
Fee income of consolidated funds [4]	6	—	64	10	15	—	—	84	—	—	25	84
Other - fee income [2]	7	42	35	106	33	31	34	45	33	30	204	256
Total fee income [3]	8	266	322	355	280	256	287	364	257	248	1,178	1,241
Total revenue [3]	9	295	348	369	311	263	328	390	280	282	1,271	1,340
Expenses												
Compensation - fee-related [2]	10	112	126	120	130	116	142	130	127	126	508	511
Other operating expenses	11	50	45	48	46	46	42	50	45	45	182	185
Interest and other [3]	12	19	14	81	14	16	13	24	18	16	124	79
Acquisition, integration and restructuring [1][4]	13	12	199	33	18	20	14	21	(235)	23	85	(166)
Expenses of consolidated funds [4]	14	—	64	5	6	—	—	40	—	—	11	40
Placement fees - other	15	2	2	2	2	2	2	(1)	—	—	8	(1)
Other - expenses [1][2][5][6]	16	62	72	58	55	59	60	54	58	56	232	254
Total expenses [3]	17	257	522	347	271	259	273	318	13	266	1,150	902
Income (loss) before income taxes	18	38	(174)	22	40	4	55	72	267	16	121	438
Less: Income tax expense (benefit)	19	12	(70)	(4)	10	3	13	—	—	6	22	26
NCI	20	(3)	(3)	10	4	1	4	10	5	3	19	50
NCI of consolidated funds [4]	21	—	—	5	9	—	—	44	—	—	14	44
Less: Total NCI interest	22	(3)	(3)	15	13	1	4	54	5	3	33	94
Reported net income (loss) - Common shareholders	23	29	(101)	11	17	—	38	18	262	7	66	318

[1] Includes Investment income (loss) and performance fees related to our seed investments and Market-related impacts. Market-related impacts are reported under Net investment income (loss) under IFRS, and are excluded on an underlying basis. 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 details on this adjustment made to arrive at a non-IFRS financial measure, see the Non-IFRS Financial Measures page 1 of this document and section N - Non-IFRS Financial Measures of the Company's Q2'26 MD&A.

[2] We have reclassified certain income and expense balances to provide more accurate metrics on our fee-related business.

[3] Prior period amounts have been updated reflecting a reporting refinement.

[4] 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 was netted against both Fee income of consolidated funds prior to Crescent buy-up in 2026. Effective January 1, 2026, the amount attributed to previous founders will be included as part of Expenses and netted against Fee income. Refer to the Basis of Presentation section on page ii of this document for more information.

[5] 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.

[6] SLC Management - Management Equity Plan ("SLC MEP") expenses are shown within Other - expenses in the Statements of Operations - Reported basis compared to NCI and SLC MEP expenses in SLC Management's Supplementary Income Statement.

DILUTED EPS RECONCILIATION

(C$ millions, unless otherwise noted)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Weighted Average Shares												
Weighted average shares - basic	1	554	554	556	561	565	572	575	578	581	563	579
Diluted impact of stock options	2	1	1	1	1	1	1	1	—	—	1	—
Diluted impact of other share-based payment plans	3	2	2	—	—	—	—	—	—	—	—	—
Weighted average shares - diluted underlying	4	557	557	557	562	566	573	576	578	581	564	579
Diluted impact of convertible securities (SLEECS) [1]	5	2	3	3	2	3	2	3	3	3	2	3
Weighted average shares - diluted	6	559	560	560	564	569	575	579	581	584	566	582
Diluted EPS [2]												
Underlying net income (loss)	7	1,123	1,050	1,094	1,047	1,015	1,045	965	1,016	1,000	4,201	3,856
Add Adjustments:												
Market-related impacts	8	(22)	(220)	(179)	(14)	(166)	(22)	(179)	29	(153)	(381)	(373)
ACMA	9	(6)	4	(31)	(13)	3	(4)	11	36	16	(45)	56
Other adjustments:												
Impact of MFS shares owned by management [3]	10	(25)	2	1	(3)	(1)	5	—	(10)	—	2	(22)
Impact of acquisition, integration and restructuring [4]	11	(18)	(183)	(63)	128	(38)	(54)	(30)	312	(164)	(27)	140
Impact of intangible asset amortization [5][6]	12	(44)	(43)	(40)	(39)	(97)	(39)	(223)	(35)	(38)	(215)	(332)
Impact of other [4]	13	—	(145)	(60)	—	—	(3)	(307)	—	(15)	(63)	(276)
Reported net income (loss) - Common shareholders	14	1,008	465	722	1,106	716	928	237	1,348	646	3,472	3,049
Add: Increase in income due to convertible securities [7]	15	2	3	2	3	2	3	2	3	2	10	10
Reported net income (loss) - Common shareholders on a diluted basis	16	1,010	468	724	1,109	718	931	239	1,351	648	3,482	3,059
Underlying EPS - diluted	17	2.02	1.89	1.96	1.86	1.79	1.82	1.68	1.76	1.72	7.45	6.66
Add Adjustments:												
Market-related impacts	18	(0.04)	(0.40)	(0.32)	(0.03)	(0.30)	(0.04)	(0.31)	0.05	(0.26)	(0.68)	(0.65)
ACMA	19	(0.01)	0.01	(0.06)	(0.02)	0.01	(0.01)	0.02	0.06	0.03	(0.08)	0.10
Other adjustments:												
Impact of MFS shares owned by management	20	(0.05)	—	—	(0.01)	—	0.01	—	(0.02)	—	—	(0.04)
Impact of acquisition, integration and restructuring	21	(0.03)	(0.33)	(0.11)	0.23	(0.07)	(0.09)	(0.05)	0.54	(0.28)	(0.05)	0.24
Impact of intangible asset amortization	22	(0.08)	(0.08)	(0.07)	(0.07)	(0.17)	(0.07)	(0.39)	(0.06)	(0.07)	(0.38)	(0.57)
Impact of other	23	—	(0.26)	(0.11)	—	—	(0.01)	(0.54)	—	(0.03)	(0.12)	(0.48)
Impact of convertible securities on diluted EPS	24	—	0.01	—	0.01	—	0.01	—	—	—	0.01	—
Reported EPS - diluted	25	1.81	0.84	1.29	1.97	1.26	1.62	0.41	2.33	1.11	6.15	5.26

[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] Q2'26 includes $16 million in share-based compensation expenses at MFS from accelerated vesting terms for retirement eligible plan members.

[4] For more details, see the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other.

[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] Q2'25 amounts include an impairment charge of $61 million on a customer relationship intangible asset from the early termination of a U.S group dental contract.

[7] 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 22) between the Underlying DOE (rows 1 to 11) to the Adjusted Common Shareholders' View (also referred to as the Reported DOE, rows 1 to 12 on the following page). Refer to the following page for further details on the reconciling items and adjustments between the Reported DOE (rows 1 to 12 on the following page) and the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements (rows 24 to 33 on the following page).

(C$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Underlying View [1]												
Net insurance service result	1	913	816	859	797	760	837	735	802	747	3,253	2,996
Net investment result	2	493	485	429	418	446	422	402	407	449	1,715	1,677
Asset Management [2]	3	436	431	527	480	416	483	505	457	417	1,906	1,762
Other fee income	4	112	104	114	126	102	80	91	98	84	422	321
Expenses - other	5	(510)	(492)	(485)	(483)	(440)	(494)	(513)	(482)	(451)	(1,902)	(1,925)
Income before taxes - Underlying [2]	6	1,444	1,344	1,444	1,338	1,284	1,328	1,220	1,282	1,246	5,394	4,831
Income tax (expense) benefit	7	(292)	(266)	(307)	(259)	(237)	(248)	(212)	(232)	(215)	(1,051)	(834)
Total net income [2]	8	1,152	1,078	1,137	1,079	1,047	1,080	1,008	1,050	1,031	4,343	3,997
Net income (loss) allocated to NCI, and SLC MEP Expenses [2]	9	(7)	(8)	(23)	(12)	(13)	(15)	(23)	(14)	(11)	(63)	(61)
Dividends on preferred shares and distributions on other equity instruments	10	(22)	(20)	(20)	(20)	(19)	(20)	(20)	(20)	(20)	(79)	(80)
Underlying net income	11	1,123	1,050	1,094	1,047	1,015	1,045	965	1,016	1,000	4,201	3,856
Non-Underlying Adjustments [1]												
Net insurance service result	12	2	(70)	(28)	—	—	—	—	—	—	(28)	—
Net investment result	13	(51)	(287)	(189)	150	(163)	(22)	(205)	(7)	(167)	(224)	(310)
ACMA	14	(7)	5	(35)	(18)	4	(5)	13	63	18	(54)	86
Asset Management	15	(28)	(296)	(78)	(45)	(71)	(38)	(59)	290	(41)	(232)	250
Other fee income	16	—	—	—	—	—	—	—	—	—	—	—
Expenses - other	17	(73)	(146)	(71)	(70)	(145)	(88)	(342)	(56)	(221)	(374)	(701)
Income before taxes	18	(157)	(794)	(401)	17	(375)	(153)	(593)	290	(411)	(912)	(675)
Income tax (expense) benefit	19	39	206	22	36	65	29	(142)	35	51	152	(120)
Total net income	20	(118)	(588)	(379)	53	(310)	(124)	(735)	325	(360)	(760)	(795)
Net income (loss) allocated to NCI	21	3	3	7	6	11	7	7	7	6	31	(12)
Net non-underlying adjustments	22	(115)	(585)	(372)	59	(299)	(117)	(728)	332	(354)	(729)	(807)

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

[2] Prior period amounts have been updated reflecting a reporting refinement.

DOE RECONCILIATION - TOTAL COMPANY CONTINUED

This page details the reconciling items and adjustments (rows 13 to 23) between the Reported DOE (rows 1 to 12), as well as the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 24 to 33).

(C$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Adjusted Common Shareholders' View [1]												
Net insurance service result	1	915	746	831	797	760	837	735	802	747	3,225	2,996
Net investment result	2	442	198	240	568	283	400	197	400	282	1,491	1,367
ACMA	3	(7)	5	(35)	(18)	4	(5)	13	63	18	(54)	86
Asset Management [2]	4	408	135	449	435	345	445	446	747	376	1,674	2,012
Other fee income	5	112	104	114	126	102	80	91	98	84	422	321
Expenses - other	6	(583)	(638)	(556)	(553)	(585)	(582)	(855)	(538)	(672)	(2,276)	(2,626)
Income before taxes [2]	7	1,287	550	1,043	1,355	909	1,175	627	1,572	835	4,482	4,156
Income tax (expense) benefit	8	(253)	(60)	(285)	(223)	(172)	(219)	(354)	(197)	(164)	(899)	(954)
Total net income [2]	9	1,034	490	758	1,132	737	956	273	1,375	671	3,583	3,202
Net income (loss) allocated to NCI and SLC MEP Expenses [2]	10	(4)	(5)	(16)	(6)	(2)	(8)	(16)	(7)	(5)	(32)	(73)
Dividends on preferred shares and distributions on other equity instruments	11	(22)	(20)	(20)	(20)	(19)	(20)	(20)	(20)	(20)	(79)	(80)
Adjusted reported net income - Common shareholders	12	1,008	465	722	1,106	716	928	237	1,348	646	3,472	3,049
Par and Net Adjustments [1]												
Net insurance service result	13	84	101	73	38	65	73	89	(102)	59	249	95
Net investment result	14	196	100	52	100	91	84	(26)	384	88	327	567
ACMA	15	7	(5)	35	18	(4)	5	(13)	(63)	(18)	54	(86)
Fee income:												
Asset Management [2]	16	(408)	(135)	(449)	(435)	(345)	(445)	(446)	(747)	(376)	(1,674)	(2,012)
Other fee income	17	2,108	2,215	2,311	2,133	2,033	2,160	2,259	2,044	1,993	8,637	8,260
Expenses - other	18	(1,916)	(2,194)	(1,939)	(1,762)	(1,773)	(1,803)	(1,901)	(1,445)	(1,671)	(7,277)	(6,641)
Income before taxes [2]	19	71	82	83	92	67	74	(38)	71	75	316	183
Income tax (expense) benefit	20	(31)	(43)	(31)	(37)	(26)	(23)	(18)	(18)	(28)	(117)	(86)
Total net income [2]	21	40	39	52	55	41	51	(56)	53	47	199	97
Net income (loss) allocated to the participating account, NCI and SLC MEP Expenses [2]	22	(40)	(39)	(52)	(55)	(41)	(51)	56	(53)	(47)	(199)	(97)
Adjusted common shareholders' reported net income - Par and Net Adjustments	23	—	—	—	—	—	—	—	—	—	—	—
Reported View - Income Statement												
Net insurance service result	24	999	847	904	835	825	910	824	700	806	3,474	3,091
Net investment result	25	638	298	292	668	374	484	171	784	370	1,818	1,934
Fee income	26	2,220	2,319	2,425	2,259	2,135	2,240	2,350	2,142	2,077	9,059	8,581
Other expenses	27	(2,499)	(2,832)	(2,495)	(2,315)	(2,358)	(2,385)	(2,756)	(1,983)	(2,343)	(9,553)	(9,267)
Income before taxes	28	1,358	632	1,126	1,447	976	1,249	589	1,643	910	4,798	4,339
Income tax (expense) benefit	29	(284)	(103)	(316)	(260)	(198)	(242)	(372)	(215)	(192)	(1,016)	(1,040)
Total net income	30	1,074	529	810	1,187	778	1,007	217	1,428	718	3,782	3,299
Net income (loss) allocated to the participating account and NCI	31	(44)	(44)	(68)	(61)	(43)	(59)	40	(60)	(52)	(231)	(170)
Dividends on preferred shares and distributions on other equity instruments	32	(22)	(20)	(20)	(20)	(19)	(20)	(20)	(20)	(20)	(79)	(80)
Reported net income - Common shareholders	33	1,008	465	722	1,106	716	928	237	1,348	646	3,472	3,049

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

[2] Prior period amounts have been updated reflecting a reporting refinement.

DOE RECONCILIATION - SUN LIFE ASSET MANAGEMENT

This page details the reconciling items (rows 12 to 22) 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). Refer to the following page for further details on the reconciling items and adjustments (rows 1 to 11 on the following page) 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 12 to 20 on the following page).

(C$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Underlying View [1]												
Net insurance service result	1	30	31	34	27	29	30	26	23	26	120	97
Net investment result	2	33	30	28	17	29	22	29	27	18	96	104
Asset Management [2]	3	436	431	527	480	416	483	505	457	417	1,906	1,762
Other fee income	4	(1)	—	—	—	—	—	—	—	—	—	—
Expenses - other	5	(8)	(6)	1	(4)	(6)	(8)	(5)	(8)	(5)	(17)	(22)
Income before taxes - Underlying [2]	6	490	486	590	520	468	527	555	499	456	2,105	1,941
Income tax (expense) benefit	7	(119)	(115)	(143)	(121)	(108)	(122)	(129)	(104)	(98)	(494)	(421)
Total net income [2]	8	371	371	447	399	360	405	426	395	358	1,611	1,520
Net income (loss) allocated to NCI and SLC MEP expenses [2]	9	(7)	(8)	(23)	(12)	(13)	(15)	(23)	(14)	(11)	(63)	(61)
Dividends on preferred shares and distributions on other equity instruments	10	—	—	—	—	—	—	—	—	—	—	—
Underlying net income	11	364	363	424	387	347	390	403	381	347	1,548	1,459
Non-Underlying Adjustments [1]												
Net insurance service result	12	—	—	—	—	—	—	—	—	—	—	—
Net investment result	13	(22)	6	(33)	(8)	2	15	(11)	(99)	(30)	(24)	(41)
ACMA	14	—	1	—	15	—	(10)	(49)	9	4	5	(36)
Asset Management	15	(28)	(296)	(78)	(45)	(71)	(38)	(59)	290	(41)	(232)	250
Other fee income	16	—	—	—	—	—	—	—	—	—	—	—
Expenses - other	17	—	—	—	—	—	—	—	—	—	—	(1)
Income before taxes	18	(50)	(289)	(111)	(38)	(69)	(33)	(119)	200	(67)	(251)	172
Income tax (expense) benefit	19	20	97	21	8	8	5	35	54	3	42	24
Total net income	20	(30)	(192)	(90)	(30)	(61)	(28)	(84)	254	(64)	(209)	196
Net income (loss) allocated to NCI	21	3	3	7	6	11	7	7	7	6	31	(12)
Net non-underlying adjustments	22	(27)	(189)	(83)	(24)	(50)	(21)	(77)	261	(58)	(178)	184
Adjusted Common Shareholders' View [1]												
Net insurance service result	23	30	31	34	27	29	30	26	23	26	120	97
Net investment result	24	11	36	(5)	9	31	37	18	(72)	(12)	72	63
ACMA	25	—	1	—	15	—	(10)	(49)	9	4	5	(36)
Asset Management [2]	26	408	135	449	435	345	445	446	747	376	1,674	2,012
Other fee income	27	(1)	—	—	—	—	—	—	—	—	—	—
Expenses - other	28	(8)	(6)	1	(4)	(6)	(8)	(5)	(8)	(5)	(17)	(23)
Income before taxes [2]	29	440	197	479	482	399	494	436	699	389	1,854	2,113
Income tax (expense) benefit	30	(99)	(18)	(122)	(113)	(100)	(117)	(94)	(50)	(95)	(452)	(397)
Total net income [2]	31	341	179	357	369	299	377	342	649	294	1,402	1,716
Net income (loss) allocated to NCI and SLC MEP expenses [2]	32	(4)	(5)	(16)	(6)	(2)	(8)	(16)	(7)	(5)	(32)	(73)
Dividends on preferred shares and distributions on other equity instruments	33	—	—	—	—	—	—	—	—	—	—	—
Adjusted reported net income - Common shareholders	34	337	174	341	363	297	369	326	642	289	1,370	1,643

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

[2] Prior period amounts have been updated reflecting a reporting refinement.

DOE RECONCILIATION - SUN LIFE ASSET MANAGEMENT CONTINUED

This page details the reconciling items and adjustments (rows 1 to 11) between the Reported DOE (rows 23 to 34 on the previous page), as well as the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 12 to 20).

(C$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Par and Net Adjustments [1]												
Net insurance service result	1	—	—	—	13	(1)	—	2	7	5	12	15
Net investment result	2	95	68	44	76	39	75	17	72	76	234	232
ACMA	3	—	(1)	—	(15)	—	10	49	(9)	(4)	(5)	36
Fee income:												
Asset Management [2]	4	(408)	(135)	(449)	(435)	(345)	(445)	(446)	(747)	(376)	(1,674)	(2,012)
Other fee income	5	1,616	1,672	1,789	1,648	1,554	1,650	1,768	1,578	1,538	6,641	6,398
Expenses - other	6	(1,312)	(1,612)	(1,378)	(1,276)	(1,249)	(1,292)	(1,331)	(902)	(1,240)	(5,195)	(4,614)
Income before taxes [2]	7	(9)	(8)	6	11	(2)	(2)	59	(1)	(1)	13	55
Income tax (expense) benefit	8	—	(1)	—	—	—	—	—	—	—	—	—
Total net income [2]	9	(9)	(9)	6	11	(2)	(2)	59	(1)	(1)	13	55
Net income (loss) allocated to the participating account, NCI and SLC MEP expenses [2]	10	9	9	(6)	(11)	2	2	(59)	1	1	(13)	(55)
Adjusted common shareholders' reported net income - Par and Net Adjustments	11	—	—	—	—	—	—	—	—	—	—	—
Reported View - Income Statement												
Net insurance service result	12	30	31	34	40	28	30	28	30	31	132	112
Net investment result	13	106	104	39	85	70	112	35	—	64	306	295
Fee income	14	1,615	1,672	1,789	1,648	1,554	1,650	1,768	1,578	1,538	6,641	6,398
Other expenses	15	(1,320)	(1,618)	(1,377)	(1,280)	(1,255)	(1,300)	(1,336)	(910)	(1,245)	(5,212)	(4,637)
Income before taxes	16	431	189	485	493	397	492	495	698	388	1,867	2,168
Income tax (expense) benefit	17	(99)	(19)	(122)	(113)	(100)	(117)	(94)	(50)	(95)	(452)	(397)
Total net income	18	332	170	363	380	297	375	401	648	293	1,415	1,771
Net income (loss) allocated to the participating account and NCI	19	5	4	(22)	(17)	—	(6)	(75)	(6)	(4)	(45)	(128)
Reported net income - Common shareholders	20	337	174	341	363	297	369	326	642	289	1,370	1,643

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

[2] Prior period amounts have been updated reflecting a reporting refinement.

DOE RECONCILIATION - CANADA

This page details the reconciling items (rows 10 to 17) 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). Refer to the following page for further details on the reconciling items and adjustments (rows 1 to 10 on the following page) 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 11 to 19 on the following page).

(C$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Underlying View [1]												
Net insurance service result	1	406	319	361	390	301	340	339	354	314	1,392	1,268
Net investment result	2	211	210	186	183	218	194	162	166	234	781	760
Other fee income	3	95	88	86	87	63	55	69	71	62	291	241
Expenses - other	4	(143)	(127)	(137)	(134)	(124)	(132)	(132)	(134)	(132)	(527)	(536)
Income before taxes	5	569	490	496	526	458	457	438	457	478	1,937	1,733
Income tax (expense) benefit	6	(142)	(120)	(120)	(129)	(111)	(111)	(103)	(107)	(107)	(471)	(400)
Total net income	7	427	370	376	397	347	346	335	350	371	1,466	1,333
Net income (loss) allocated to NCI	8	—	—	—	—	—	—	—	—	—	—	—
Underlying net income	9	427	370	376	397	347	346	335	350	371	1,466	1,333
Non-Underlying Adjustments [1]												
Net insurance service result	10	—	(70)	—	—	—	—	—	—	—	—	—
Net investment result	11	30	(212)	(75)	(8)	(43)	(24)	(130)	111	(94)	(150)	(68)
ACMA	12	(6)	—	(8)	(7)	2	8	48	(56)	4	(5)	(11)
Other fee income	13	—	—	—	—	—	—	—	—	—	—	—
Expenses - other	14	(11)	(91)	(9)	(8)	(8)	(23)	(8)	(8)	(9)	(48)	(33)
Income before taxes	15	13	(373)	(92)	(23)	(49)	(39)	(90)	47	(99)	(203)	(112)
Income tax (expense) benefit	16	3	90	13	4	4	10	21	(2)	16	31	12
Net non-underlying adjustments	17	16	(283)	(79)	(19)	(45)	(29)	(69)	45	(83)	(172)	(100)
Adjusted Common Shareholders' View [1]												
Net insurance service result	18	406	249	361	390	301	340	339	354	314	1,392	1,268
Net investment result	19	241	(2)	111	175	175	170	32	277	140	631	692
ACMA	20	(6)	—	(8)	(7)	2	8	48	(56)	4	(5)	(11)
Other fee income	21	95	88	86	87	63	55	69	71	62	291	241
Expenses - other	22	(154)	(218)	(146)	(142)	(132)	(155)	(140)	(142)	(141)	(575)	(569)
Income before taxes	23	582	117	404	503	409	418	348	504	379	1,734	1,621
Income tax (expense) benefit	24	(139)	(30)	(107)	(125)	(107)	(101)	(82)	(109)	(91)	(440)	(388)
Total net income	25	443	87	297	378	302	317	266	395	288	1,294	1,233
Net income (loss) allocated to NCI	26	—	—	—	—	—	—	—	—	—	—	—
Adjusted reported net income - Common shareholders	27	443	87	297	378	302	317	266	395	288	1,294	1,233

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

DOE RECONCILIATION - CANADA CONTINUED

This page details the reconciling items and adjustments (rows 1 to 10) between the Reported DOE (rows 18 to 27 on the previous page), as well as the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 11 to 19).

(C$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Par and Net Adjustments [1]												
Net insurance service result	1	49	52	39	20	34	30	51	(34)	39	123	85
Net investment result	2	(4)	7	10	32	23	28	85	61	—	93	167
ACMA	3	6	—	8	7	(2)	(8)	(48)	56	(4)	5	11
Other fee income	4	443	432	431	403	409	420	400	389	373	1,663	1,530
Expenses - other	5	(456)	(445)	(446)	(413)	(425)	(433)	(457)	(439)	(373)	(1,717)	(1,659)
Income before taxes	6	38	46	42	49	39	37	31	33	35	167	134
Income tax (expense) benefit	7	(8)	(17)	(12)	(19)	(10)	(8)	(7)	(5)	(15)	(49)	(36)
Total net income	8	30	29	30	30	29	29	24	28	20	118	98
Net income (loss) allocated to the participating account	9	(30)	(29)	(30)	(30)	(29)	(29)	(24)	(28)	(20)	(118)	(98)
Adjusted common shareholders' reported net income - Par and Net Adjustments	10	—	—	—	—	—	—	—	—	—	—	—
Reported View - Income Statement												
Net insurance service result	11	455	301	400	410	335	370	390	320	353	1,515	1,353
Net investment result	12	237	5	121	207	198	198	117	338	140	724	859
Fee income	13	538	520	517	490	472	475	469	460	435	1,954	1,771
Other expenses	14	(610)	(663)	(592)	(555)	(557)	(588)	(597)	(581)	(514)	(2,292)	(2,228)
Income before taxes	15	620	163	446	552	448	455	379	537	414	1,901	1,755
Income tax (expense) benefit	16	(147)	(47)	(119)	(144)	(117)	(109)	(89)	(114)	(106)	(489)	(424)
Total net income	17	473	116	327	408	331	346	290	423	308	1,412	1,331
Net income (loss) allocated to the participating account	18	(30)	(29)	(30)	(30)	(29)	(29)	(24)	(28)	(20)	(118)	(98)
Reported net income - Common shareholders	19	443	87	297	378	302	317	266	395	288	1,294	1,233

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

DOE RECONCILIATION - U.S.

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). Refer to the following page for further details on the reconciling items and adjustments (rows 1 to 10 on the following page) 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 11 to 19 on the following page).

(C$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Underlying View [1]												
Net insurance service result	1	274	285	273	191	253	304	215	292	264	1,021	1,054
Net investment result	2	124	110	100	95	86	94	92	93	83	375	342
Other fee income	3	15	10	15	19	21	11	12	11	12	66	37
Expenses - other	4	(131)	(134)	(129)	(124)	(108)	(138)	(117)	(122)	(102)	(499)	(462)
Income before taxes	5	282	271	259	181	252	271	202	274	257	963	971
Income tax (expense) benefit	6	(55)	(53)	(49)	(34)	(57)	(53)	(41)	(55)	(53)	(193)	(198)
Total net income	7	227	218	210	147	195	218	161	219	204	770	773
Net income (loss) allocated to NCI	8	—	—	—	—	—	—	—	—	—	—	—
Underlying net income	9	227	218	210	147	195	218	161	219	204	770	773
Non-Underlying Adjustments [1]												
Net insurance service result	10	2	—	(27)	—	—	—	—	—	—	(27)	—
Net investment result	11	(22)	(42)	(21)	46	—	15	(74)	14	(35)	40	(148)
ACMA	12	1	—	(6)	(61)	—	—	(1)	180	—	(67)	181
Expenses - other	13	(57)	(44)	(42)	(44)	(134)	(60)	(143)	(43)	(70)	(280)	(323)
Income before taxes	14	(76)	(86)	(96)	(59)	(134)	(45)	(218)	151	(105)	(334)	(290)
Income tax (expense) benefit	15	19	19	19	10	42	13	50	(31)	28	84	73
Net non-underlying adjustments	16	(57)	(67)	(77)	(49)	(92)	(32)	(168)	120	(77)	(250)	(217)
Adjusted Common Shareholders' View [1]												
Net insurance service result	17	276	285	246	191	253	304	215	292	264	994	1,054
Net investment result	18	102	68	79	141	86	109	18	107	48	415	194
ACMA	19	1	—	(6)	(61)	—	—	(1)	180	—	(67)	181
Other fee income	20	15	10	15	19	21	11	12	11	12	66	37
Expenses - other	21	(188)	(178)	(171)	(168)	(242)	(198)	(260)	(165)	(172)	(779)	(785)
Income before taxes	22	206	185	163	122	118	226	(16)	425	152	629	681
Income tax (expense) benefit	23	(36)	(34)	(30)	(24)	(15)	(40)	9	(86)	(25)	(109)	(125)
Total net income	24	170	151	133	98	103	186	(7)	339	127	520	556
Net income (loss) allocated to NCI	25	—	—	—	—	—	—	—	—	—	—	—
Adjusted reported net income (loss) - Common shareholders	26	170	151	133	98	103	186	(7)	339	127	520	556

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

DOE RECONCILIATION - U.S. CONTINUED

This page details the reconciling items and adjustments (rows 1 to 10) between the Reported DOE (rows 17 to 26 on the previous page), as well as the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 11 to 19).

(C$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Par and Net Adjustments [1]												
Net insurance service result	1	10	9	9	11	8	9	5	20	10	37	42
Net investment result	2	3	2	(4)	(63)	—	—	4	173	1	(67)	180
ACMA	3	(1)	—	6	61	—	—	1	(180)	—	67	(181)
Other fee income	4	125	132	120	120	105	123	121	112	105	468	452
Expenses - other	5	(128)	(134)	(122)	(123)	(105)	(123)	(124)	(114)	(106)	(473)	(458)
Income before taxes	6	9	9	9	6	8	9	7	11	10	32	35
Income tax (expense) benefit	7	(2)	(2)	(2)	(2)	(1)	(2)	(2)	(2)	(2)	(7)	(8)
Total net income	8	7	7	7	4	7	7	5	9	8	25	27
Net income (loss) allocated to the participating account	9	(7)	(7)	(7)	(4)	(7)	(7)	(5)	(9)	(8)	(25)	(27)
Adjusted common shareholders' reported net income - Par and Net Adjustments	10	—	—	—	—	—	—	—	—	—	—	—
Reported View - Income Statement												
Net insurance service result	11	286	294	255	202	261	313	220	312	274	1,031	1,096
Net investment result	12	105	70	75	78	86	109	22	280	49	348	374
Fee income	13	140	142	135	139	126	134	133	123	117	534	489
Other expenses	14	(316)	(312)	(293)	(291)	(347)	(321)	(384)	(279)	(278)	(1,252)	(1,243)
Income before taxes	15	215	194	172	128	126	235	(9)	436	162	661	716
Income tax (expense) benefit	16	(38)	(36)	(32)	(26)	(16)	(42)	7	(88)	(27)	(116)	(133)
Total net income	17	177	158	140	102	110	193	(2)	348	135	545	583
Net income (loss) allocated to the participating account	18	(7)	(7)	(7)	(4)	(7)	(7)	(5)	(9)	(8)	(25)	(27)
Reported net income (loss) - Common shareholders	19	170	151	133	98	103	186	(7)	339	127	520	556

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

DOE RECONCILIATION - ASIA

This page details the reconciling items (rows 10 to 17) 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). Refer to the following page for further details on the reconciling items and adjustments (rows 1 to 10 on the following page) 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 11 to 19 on the following page).

(C$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Underlying View [1]												
Net insurance service result	1	203	181	191	189	177	163	152	136	141	720	575
Net investment result	2	103	104	83	105	96	97	104	93	96	381	384
Other fee income	3	3	6	13	20	18	14	10	16	11	65	44
Expenses - other	4	(79)	(71)	(85)	(80)	(95)	(80)	(102)	(86)	(75)	(340)	(344)
Income before taxes	5	230	220	202	234	196	194	164	159	173	826	659
Income tax (expense) benefit	6	(8)	(4)	(11)	(23)	(8)	(9)	(6)	(6)	(8)	(51)	(24)
Total net income	7	222	216	191	211	188	185	158	153	165	775	635
Net income (loss) allocated to NCI	8	—	—	—	—	—	—	—	—	—	—	—
Underlying net income	9	222	216	191	211	188	185	158	153	165	775	635
Non-Underlying Adjustments [1]												
Net insurance service result	10	—	—	(1)	—	—	—	—	—	—	(1)	—
Net investment result	11	(19)	(28)	(47)	118	(118)	(24)	24	(56)	(6)	(71)	(56)
ACMA	12	(2)	4	(21)	35	2	(3)	15	(74)	10	13	(52)
Other fee income	13	—	—	—	—	—	—	—	—	—	—	—
Expenses - other	14	(4)	(7)	(15)	(18)	(3)	(5)	(191)	(5)	(4)	(41)	(206)
Income before taxes	15	(25)	(31)	(84)	135	(119)	(32)	(152)	(135)	—	(100)	(314)
Income tax (expense) benefit	16	5	(2)	8	13	11	1	(13)	(2)	(30)	33	(43)
Net non-underlying adjustments	17	(20)	(33)	(76)	148	(108)	(31)	(165)	(137)	(30)	(67)	(357)
Adjusted Common Shareholders' View [1]												
Net insurance service result	18	203	181	190	189	177	163	152	136	141	719	575
Net investment result	19	84	76	36	223	(22)	73	128	37	90	310	328
ACMA	20	(2)	4	(21)	35	2	(3)	15	(74)	10	13	(52)
Other fee income	21	3	6	13	20	18	14	10	16	11	65	44
Expenses - other	22	(83)	(78)	(100)	(98)	(98)	(85)	(293)	(91)	(79)	(381)	(550)
Income before taxes	23	205	189	118	369	77	162	12	24	173	726	345
Income tax (expense) benefit	24	(3)	(6)	(3)	(10)	3	(8)	(19)	(8)	(38)	(18)	(67)
Total net income	25	202	183	115	359	80	154	(7)	16	135	708	278
Net income (loss) allocated to NCI	26	—	—	—	—	—	—	—	—	—	—	—
Adjusted reported net income (loss) - Common shareholders	27	202	183	115	359	80	154	(7)	16	135	708	278

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

DOE RECONCILIATION - ASIA CONTINUED

This page details the reconciling items and adjustments (rows 1 to 10) between the Reported DOE (rows 18 to 27 on the previous page), as well as the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 11 to 19).

(C$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Par and Net Adjustments [1]												
Net insurance service result	1	25	40	25	(6)	24	34	31	(99)	5	77	(51)
Net investment result	2	12	6	(12)	73	—	(7)	(156)	54	33	54	(53)
ACMA	3	2	(4)	21	(35)	(2)	3	(15)	74	(10)	(13)	52
Other fee income	4	42	89	84	71	56	72	78	74	69	283	285
Expenses - other	5	(48)	(96)	(92)	(77)	(56)	(72)	(73)	(75)	(66)	(297)	(274)
Income before taxes	6	33	35	26	26	22	30	(135)	28	31	104	(41)
Income tax (expense) benefit	7	(21)	(23)	(17)	(16)	(15)	(13)	(9)	(11)	(11)	(61)	(42)
Total net income	8	12	12	9	10	7	17	(144)	17	20	43	(83)
Net income (loss) allocated to the participating account and NCI	9	(12)	(12)	(9)	(10)	(7)	(17)	144	(17)	(20)	(43)	83
Adjusted common shareholders' reported net income - Par and Net Adjustments	10	—	—	—	—	—	—	—	—	—	—	—
Reported View - Income Statement												
Net insurance service result	11	228	221	215	183	201	197	183	37	146	796	524
Net investment result	12	96	82	24	296	(22)	66	(28)	91	123	364	275
Fee income	13	45	95	97	91	74	86	88	90	80	348	329
Other expenses	14	(131)	(174)	(192)	(175)	(154)	(157)	(366)	(166)	(145)	(678)	(824)
Income before taxes	15	238	224	144	395	99	192	(123)	52	204	830	304
Income tax (expense) benefit	16	(24)	(29)	(20)	(26)	(12)	(21)	(28)	(19)	(49)	(79)	(109)
Total net income	17	214	195	124	369	87	171	(151)	33	155	751	195
Net income (loss) allocated to the participating account and NCI	18	(12)	(12)	(9)	(10)	(7)	(17)	144	(17)	(20)	(43)	83
Reported net income (loss) - Common shareholders	19	202	183	115	359	80	154	(7)	16	135	708	278

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

DOE RECONCILIATION - CORPORATE

This page details the reconciling items (rows 10 to 17) 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). Refer to the following page for further details on the reconciling items and adjustments (rows 1 to 10 on the following page) 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 11 to 19 on the following page).

(C$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Underlying View [1]												
Net insurance service result	1	—	—	—	—	—	—	3	(3)	2	—	2
Net investment result	2	22	31	32	18	17	15	15	28	18	82	87
Other fee income	3	—	—	—	—	—	—	—	—	(1)	—	(1)
Expenses - other	4	(149)	(154)	(135)	(141)	(107)	(136)	(157)	(132)	(137)	(519)	(561)
Income (loss) before taxes	5	(127)	(123)	(103)	(123)	(90)	(121)	(139)	(107)	(118)	(437)	(473)
Income tax (expense) benefit	6	32	26	16	48	47	47	67	40	51	158	209
Total net income (loss)	7	(95)	(97)	(87)	(75)	(43)	(74)	(72)	(67)	(67)	(279)	(264)
Dividends on preferred shares and distributions on other equity instruments	8	(22)	(20)	(20)	(20)	(19)	(20)	(20)	(20)	(20)	(79)	(80)
Underlying net income (loss)	9	(117)	(117)	(107)	(95)	(62)	(94)	(92)	(87)	(87)	(358)	(344)
Non-Underlying Adjustments [1]												
Net insurance service result	10	—	—	—	—	—	—	—	—	—	—	—
Net investment result	11	(18)	(11)	(13)	2	(4)	(4)	(14)	23	(2)	(19)	3
ACMA	12	—	—	—	—	—	—	—	4	—	—	4
Other fee income	13	—	—	—	—	—	—	—	—	—	—	—
Expenses - other	14	(1)	(4)	(5)	—	—	—	—	—	(138)	(5)	(138)
Income (loss) before taxes	15	(19)	(15)	(18)	2	(4)	(4)	(14)	27	(140)	(24)	(131)
Income tax (expense) benefit	16	(8)	2	(39)	1	—	—	(235)	16	34	(38)	(186)
Net non-underlying adjustments	17	(27)	(13)	(57)	3	(4)	(4)	(249)	43	(106)	(62)	(317)
Adjusted Common Shareholders' View [1]												
Net insurance service result	18	—	—	—	—	—	—	3	(3)	2	—	2
Net investment result	19	4	20	19	20	13	11	1	51	16	63	90
ACMA	20	—	—	—	—	—	—	—	4	—	—	4
Other fee income	21	—	—	—	—	—	—	—	—	(1)	—	(1)
Expenses - other	22	(150)	(158)	(140)	(141)	(107)	(136)	(157)	(132)	(275)	(524)	(699)
Income (loss) before taxes	23	(146)	(138)	(121)	(121)	(94)	(125)	(153)	(80)	(258)	(461)	(604)
Income tax (expense) benefit	24	24	28	(23)	49	47	47	(168)	56	85	120	23
Total net income	25	(122)	(110)	(144)	(72)	(47)	(78)	(321)	(24)	(173)	(341)	(581)
Dividends on preferred shares and distributions on other equity instruments	26	(22)	(20)	(20)	(20)	(19)	(20)	(20)	(20)	(20)	(79)	(80)
Adjusted reported net income (loss) - Common shareholders	27	(144)	(130)	(164)	(92)	(66)	(98)	(341)	(44)	(193)	(420)	(661)

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

DOE RECONCILIATION - CORPORATE CONTINUED

This page details the reconciling items and adjustments (rows 1 to 10) between the Reported DOE (rows 18 to 27 on the previous page), as well as the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 11 to 19).

(C$ millions)		At and For the Quarter Ended									At and For the Year Ended	
		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2025	2024
Par and Net Adjustments [1]												
Net insurance service result	1	—	—	—	—	—	—	—	4	—	—	4
Net investment result	2	90	17	14	(18)	29	(12)	24	24	(22)	13	41
ACMA	3	—	—	—	—	—	—	—	(4)	—	—	(4)
Other fee income	4	(118)	(110)	(113)	(109)	(91)	(105)	(108)	(109)	(92)	(418)	(405)
Expenses - other	5	28	93	99	127	62	117	84	85	114	405	364
Income (loss) before taxes	6	—	—	—	—	—	—	—	—	—	—	—
Income tax (expense) benefit	7	—	—	—	—	—	—	—	—	—	—	—
Total net income (loss)	8	—	—	—	—	—	—	—	—	—	—	—
Dividends on preferred shares and distributions on other equity instruments	9	—	—	—	—	—	—	—	—	—	—	—
Adjusted common shareholders' reported net income - Par and Net Adjustments	10	—	—	—	—	—	—	—	—	—	—	—
Reported View - Income Statement												
Net insurance service result	11	—	—	—	—	—	—	3	1	2	—	6
Net investment result	12	94	37	33	2	42	(1)	25	75	(6)	76	131
Fee income	13	(118)	(110)	(113)	(109)	(91)	(105)	(108)	(109)	(93)	(418)	(406)
Other expenses	14	(122)	(65)	(41)	(14)	(45)	(19)	(73)	(47)	(161)	(119)	(335)
Income (loss) before taxes	15	(146)	(138)	(121)	(121)	(94)	(125)	(153)	(80)	(258)	(461)	(604)
Income tax (expense) benefit	16	24	28	(23)	49	47	47	(168)	56	85	120	23
Total net income (loss)	17	(122)	(110)	(144)	(72)	(47)	(78)	(321)	(24)	(173)	(341)	(581)
Dividends on preferred shares and distributions on other equity instruments	18	(22)	(20)	(20)	(20)	(19)	(20)	(20)	(20)	(20)	(79)	(80)
Reported net income (loss) - Common shareholders	19	(144)	(130)	(164)	(92)	(66)	(98)	(341)	(44)	(193)	(420)	(661)

[1] The DOE analysis contains non-IFRS financial measures. For more details, see 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 Q2'26 MD&A. For more details 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, see the Basis of Presentation section on page ii of this document.

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. For more details, see the 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 Wealth. 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 and other 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:

Q2'26 Reported net income at Q2'25 constant dollar	$ 1,008	million	Q2'26 Reported EPS at Q2'25 constant dollar	$	1.81
Currency impact relative to Q2'25 exchange rates	$ —	million	Currency impact per share relative to Q2'25 exchange rates	$	—
Q2'26 Reported net income - actual	$ 1,008	million	Q2'26 Reported EPS - actual	$	1.81

(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.

Additional Non-IFRS Financial Measures Glossary Continued

(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) Loss Ratio for Dental - Medicaid. This ratio expresses Dental Medicaid claims (a component of "insurance service expenses") 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 Dental Medicaid claims by net premiums for the period. There is no directly comparable IFRS measure.

(14) 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.

(15) 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.

(16) 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.

(17) 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.

(18) Reported Dividend payout ratio. This is the ratio of dividends paid per share to diluted reported EPS for the period.

(19) 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.

(20) Sales and flows. Sun Life 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; Solutions & Other gross flows include defined benefit solutions sales, Asia asset management managed fund flows as well as Aditya Birla Sun Life Asset Management Company Limited mutual fund flows based on our proportionate equity interest. In Canada, asset management gross flows & wealth sales consist of sales in Group Wealth (excluding retained sales) and Individual Wealth; insurance sales consist of group insurance sales from workplace benefits sold by Sun Life Health and sales from Individual Insurance. In the U.S., group insurance 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 and managed fund sales, wealth sales by our China joint venture, including sales as reported by our bank distribution partners; individual insurance sales consist of sales by our subsidiaries and joint ventures and associates, based on our proportionate equity interest, in the Philippines, Indonesia, India, China, Malaysia, Vietnam, Hong Kong and High Net Worth. Asia also has group insurance sales in the Philippines, Hong Kong and our joint ventures. Sun Life 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; Solutions & Other outflows consist of redemptions and annuity payments. In Canada, net asset management net flows & wealth sales refers to gross flows less redemptions, maturities and withdrawals in Individual Wealth and Group Wealth 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, and China individual wealth net sales, based on our proportionate equity interest. There is no directly comparable IFRS measure.

Additional Non-IFRS Financial Measures Glossary Continued

(21) Sun Life Asset Management managed assets. This measure consists of (i) Sun Life Asset Management ("SLAM") AUM, which is retail and institutional Client assets where SLAM is the asset manager, as well as general fund assets of SLAM's business units; and (ii) Internally managed assets that are general fund invested assets of other Sun Life business groups managed by SLAM. Third party and segregated fund assets reported by Canada and Asia for which SLAM is the asset manager are reported as "SLAM AUM" rather than "Internally managed assets" to distinguish where a Client is the asset owner rather than Sun Life.

(22) Sun Life wealth and other AUM. This measure includes third party AUM and segregated fund assets held in Canada, U.S., and Asia, net of assets where Sun Life Asset Management is the asset manager. Joint venture and other general fund assets that are not managed by Sun Life Asset Management are also included. In Canada, these assets are primarily reported in Group Wealth and Individual Wealth, including SLGI Asset Management. In the U.S., these assets are primarily reported in In-force Management. In Asia, these assets are primarily reported by the wealth and asset management businesses in Hong Kong, the Philippines, China, and International. Segregated fund assets in ASEAN, Hong Kong, and High Net Worth are also included.

(23) 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, net of non-controlling interest portion and other adjustments, net of related deferred taxes for the period. Other adjustments for Q2'26 include imputed goodwill & intangible assets of $0.3 billion from Asia joint ventures.

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

(25) 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.

(26) 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 details, see section J - Capital and Liquidity Management of the Company's 2025 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, and our net interest income or expenses. **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 Q2'26

SLC Management - Equity Plan ("SLC MEP") expenses have been reclassified in the DOE from "Asset management - underlying" to "Dividends, distributions, NCI" to better align with SLC Management's supplementary income statement presentation. The associated DOE line name along with prior period balances within associated DOE Reconciliation pages were also updated to reflect this reporting refinement.

Common Shareholders' DOE, Changes in AUM and CSM Movement analysis for the Solutions & Other business unit have been added in both Canadian and U.S. dollar currencies to enhance comparability of results.

AUM by Investor Domicile has been added to the Sun Life Asset Management Assets Under Management page at and for the years ended 2025 and 2024, reflecting a reporting refinement.

Certain prior period balances have been adjusted in the SLC Management Reported Net Income Reconciliation to the Supplementary Income Statement Continued tab, reflecting a reporting refinement on General Account assets.

Certain prior period gross and net flows balances reported across total Company and Sun Life Asset Management pages have been updated reflecting a reporting refinement to Solutions & Other net and gross flows.

Certain prior period balances for public fixed income and equity AUM classifications for Sun Life Asset Management AUM by asset class have been updated reflecting a reporting refinement. There is no impact to total Sun Life Asset Management AUM.

Beginning in Q1'26

Prior period amounts have been restated to reflect the implementation of the Sun Life Asset Management structure, effective January 1, 2026, and other refinements to enhance the understanding of our financial results. For more details on reporting refinements relating to our financial supplement for the first quarter of 2026, see the document "Key Changes to Financial Supplement for the First Quarter 2026" available in the Investor Relations section of our website at: https://www.sunlife.com/en/investors/investor-briefcase/investor-education/.

For more details about reporting refinements relating to 2025, see the 2025 Annual Supplementary Financial Information package.

For more details about changes in accounting policy, see Note 2 in our Interim Consolidated Financial Statements for the period ended June 30, 2026 and section L - Changes in Accounting Policy of the Company's Q2'26 MD&A.