



**Financial and Operating Results
Supplementary Financial Information**

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

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 December 31, 2025 ("2025 Annual MD&A") contain certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Examples include:

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

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

For more information on the DOE and CSM Movement Analysis, refer to the Non-IFRS Financial Measures section on the subsequent page of this document or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A. For the reconciliations of the Statements of Operations to the DOE, refer to the DOE Reconciliations section in the appendix of this document.

Constant Currency Measures

Constant currency measures are calculated using the average currency and period end rates, as appropriate, in effect in the comparable period. Constant currency measures are non-IFRS financial measures. See section M - Non-IFRS Financial Measures, 3. Additional Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.

Rounding

Amounts in this document may be impacted by rounding.

Adjustments

Acquisition, Integration and Restructuring

In Q4'25 amounts include DentaQuest Group, Inc. ("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 BentallGreenOak ("BGO"), the Crescent Capital Group LP ("Crescent") and Advisors Asset Management Inc. ("AAM") (collectively, "SLC Management's affiliates"⁽¹⁾). 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 Group 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.

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.

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

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

Other

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⁽²⁾.

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

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

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

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

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

⁽²⁾ 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 - expense and income related to acquisition or disposal of a business. Also includes expenses related to restructuring activities;
 - iii. Intangible asset amortization - removes the amortization expense associated with finite life intangible assets arising from acquisitions or business combinations excluding amortization of software and distribution agreements; and
 - iv. Other – represents items that are unusual or exceptional in nature which management believes are not representative of the long-term performance of the Company.

Refer to Net Income Reconciliations - Pre-Tax and Post-Tax in the appendix of this document for the non-underlying adjustments from underlying net income to reported net income, as well as section M - Non-IFRS Financial Measures, 2. Underlying Net Income and Underlying EPS and 4. Reconciliations of Select Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.

For more information about business types in Sun Life's operating segments/business groups, see the General Information section of this document and section A - How We Report Our Results under the heading Underlying Net Income by Business Types of the Company's 2025 Annual MD&A.

Underlying Diluted Earnings per Share ("EPS")

This measure is used in comparing the profitability across multiple periods and is calculated by dividing Underlying net income by weighted average common shares outstanding for diluted EPS, excluding the dilutive impact of convertible instruments. For additional information about the Underlying net income, see above. For additional information about the composition of the EPS, please refer to Note 13 of our 2025 Annual 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 M - Non-IFRS Financial Measures, 3. Additional Non-IFRS Financial Measures under the heading Drivers of Earnings of the Company's 2025 Annual 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 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⁽⁵⁾ 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⁾ 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.

⁽⁵⁾ 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											
(C\$ millions, unless otherwise noted)											
RESULTS											
Underlying Net Income by Segment ⁽¹⁾											
Asset Management	1	370	350	300	351	360	344	307	282	331	1,371
Canada	2	417	422	379	376	366	375	402	310	350	1,594
U.S.	3	210	147	195	218	161	219	204	189	253	770
Asia	4	207	226	206	197	175	170	179	177	143	836
Corporate	5	(110)	(98)	(65)	(97)	(97)	(92)	(92)	(83)	(94)	(370)
Total underlying net income ⁽¹⁾	6	1,094	1,047	1,015	1,045	965	1,016	1,000	875	983	4,201
Reported Net Income - Common Shareholders by Segment											
Asset Management	7	318	316	254	326	326	644	274	284	297	1,214
Canada	8	307	414	330	351	253	382	292	290	348	1,402
U.S.	9	133	98	103	186	(7)	339	127	97	101	520
Asia	10	131	373	98	166	11	32	151	235	44	768
Corporate	11	(167)	(95)	(69)	(101)	(346)	(49)	(198)	(88)	(41)	(432)
Total reported net income - Common shareholders	12	722	1,106	716	928	237	1,348	646	818	749	3,472
Profitability Measures											
Basic earnings per common share ("EPS")											
Reported	13	1.30	1.97	1.27	1.62	0.41	2.33	1.11	1.40	1.28	6.17
Diluted EPS											
Underlying ⁽¹⁾	14	1.96	1.86	1.79	1.82	1.68	1.76	1.72	1.50	1.68	7.45
Reported	15	1.29	1.97	1.26	1.62	0.41	2.33	1.11	1.40	1.28	6.15
Return on equity ("ROE") - underlying ⁽¹⁾	16	19.1%	18.3%	17.6%	17.7%	16.5%	17.9%	18.1%	16.0%	18.4%	18.2%
ROE - reported ⁽¹⁾	17	12.6%	19.3%	12.4%	15.7%	4.0%	23.8%	11.7%	15.0%	14.0%	15.1%
Dividend per common share (\$)	18	0.92	0.88	0.88	0.84	0.84	0.81	0.81	0.78	0.78	3.52
Dividend payout ratio ⁽¹⁾											
Underlying ⁽¹⁾	19	47%	47%	49%	46%	50%	46%	47%	52%	46%	47%
Reported ⁽²⁾	20	71%	45%	70%	52%	nm	35%	73%	56%	61%	57%
Dividend yield ⁽¹⁾	21	4.4%	4.3%	4.1%	4.1%	4.1%	4.5%	4.7%	4.4%	4.7%	4.2%
Valuation Data											
Book value per common share	22	40.25	40.86	39.57	40.84	40.63	39.88	37.70	37.41	36.51	40.25
Tangible book value per common share ⁽¹⁾	23	18.71	19.20	18.72	19.13	19.11	18.81	16.80	16.68	16.01	18.71
Price-to-book value (times)	24	2.13	2.05	2.29	2.02	2.10	1.97	1.78	1.98	1.88	2.13
Total market capitalization (TSX in \$ billions)	25	47.4	46.7	51.0	46.7	49.0	45.2	38.8	43.1	40.2	47.4
Common Share Information (SLF on TSX)											
High (intraday)	26	87.91	90.59	91.11	86.05	88.54	78.85	73.89	74.94	70.82	91.11
Low (intraday)	27	79.99	77.38	74.56	76.12	76.80	64.38	64.60	67.29	61.84	74.56
Close (end of period)	28	85.68	83.57	90.61	82.36	85.35	78.45	67.08	73.91	68.72	85.68
Financial Strength											
SLF LICAT ratio ⁽³⁾	29	157%	154%	151%	149%	152%	152%	150%	148 %	149 %	157%
SLA LICAT ratio ⁽³⁾	30	140%	138%	141%	141%	146%	147%	142%	142 %	141 %	140%
Financial leverage ratio ⁽¹⁾	31	23.5%	21.6%	20.4%	20.1%	20.1%	20.4%	22.6%	21.1 %	21.5 %	23.5%
Sales, Gross Flows and Net Flows ⁽¹⁾											
Asset management gross flows & wealth sales	32	59,861	62,117	52,712	62,221	60,999	41,915	46,262	46,898	45,750	236,911
Asset management net flows & net wealth sales ⁽⁴⁾	33	(19,284)	2,811	(14,914)	(6,154)	(13,481)	(17,131)	(19,594)	(9,995)	(9,709)	(37,541)
Individual - Protection sales	34	1,027	987	863	874	743	730	753	757	707	3,751
Group - Health & Protection sales	35	1,803	498	535	580	1,270	445	494	528	1,459	3,416
<small>⁽¹⁾Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.</small>											
<small>⁽²⁾Reported dividend payout ratio in Q4'24 is "nm" that is defined as not meaningful.</small>											
<small>⁽³⁾Life Insurance Capital Adequacy Test ("LICAT") ratio. Our LICAT ratios are calculated in accordance with OSFI-mandated guideline, Life Insurance Capital Adequacy Test. Sun Life Assurance Company of Canada ("SLA" or "Sun Life Assurance") is SLF Inc.'s principal operating life insurance subsidiary.</small>											
<small>⁽⁴⁾Prior period amounts have been updated.</small>											

FINANCIAL HIGHLIGHTS CONTINUED

	At and For the Quarter Ended								At and For the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
Number of Common Shares Outstanding (in millions) ⁽¹⁾												
At beginning of period	1 558.4	563.2	567.6	573.9	576.5	578.4	582.5	584.6	584.3	573.9	584.6	586.4
Common shares issued	2 0.1	—	0.4	0.1	0.4	0.1	—	0.3	0.3	0.6	0.8	1.0
Common shares purchased and cancelled	3 (4.7)	(4.8)	(4.8)	(6.4)	(3.0)	(2.0)	(4.1)	(2.4)	—	(20.7)	(11.5)	(2.8)
At end of period	4 553.8	558.4	563.2	567.6	573.9	576.5	578.4	582.5	584.6	553.8	573.9	586.4
Weighted average shares outstanding - basic	5 556	561	565	572	575	578	581	584	584	563	579	586
Weighted average shares outstanding - diluted ⁽²⁾	6 560	564	569	575	579	581	584	587	587	566	582	589
Assets Under Management and Administration ("AUMA") ⁽³⁾												
General funds	7 231,889	230,034	220,671	223,310	221,935	216,180	207,545	204,986	204,789	231,889	221,935	204,789
Segregated funds	8 166,566	164,895	155,616	149,650	148,786	145,072	136,971	135,541	128,452	166,566	148,786	128,452
Third-party assets under management												
Retail	9 666,852	679,905	647,193	645,183	648,515	633,767	607,727	606,320	567,657	666,852	648,515	567,657
Institutional and managed & other	10 591,829	601,126	567,290	579,587	568,437	562,565	553,798	563,773	537,424	591,829	568,437	537,424
Total third-party assets under management	11 1,258,681	1,281,031	1,214,483	1,224,770	1,216,952	1,196,332	1,161,525	1,170,093	1,105,081	1,258,681	1,216,952	1,105,081
Consolidation adjustments ⁽⁴⁾	12 (52,272)	(52,497)	(49,564)	(46,092)	(45,057)	(42,381)	(40,660)	(40,148)	(39,118)	(52,272)	(45,057)	(39,118)
Total assets under management ("AUM") ⁽⁴⁾	13 1,604,864	1,623,463	1,541,206	1,551,638	1,542,616	1,515,203	1,465,381	1,470,472	1,399,204	1,604,864	1,542,616	1,399,204
Total assets under administration ("AUA") ⁽⁵⁾	14 84,877	82,627	77,045	73,296	73,698	71,001	66,584	64,696	99,350	84,877	73,698	99,350
Total AUMA ⁽⁴⁾	15 1,689,741	1,706,090	1,618,251	1,624,934	1,616,314	1,586,204	1,531,965	1,535,168	1,498,554	1,689,741	1,616,314	1,498,554
Select Constant Currency Measures ⁽³⁾												
Underlying net income	16 1,097									965		
Reported net income	17 722									237		
Asset management gross flows & wealth sales	18 60,088									60,999		
Asset management net flows & net wealth sales ⁽⁴⁾	19 (19,342)									(13,481)		
AUM ⁽⁴⁾	20 1,663,191									1,542,616		
Individual - Protection sales	21 1,037									743		
Group - Health & Protection sales	22 1,810									1,270		
Underlying EPS - diluted	23 1.97									1.68		
Reported EPS - diluted	24 1.29									0.41		

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

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

⁽³⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.

⁽⁴⁾ Prior period amounts have been updated.

⁽⁵⁾ Q4'25 includes \$4.2 billion of consolidation adjustments.

CONSOLIDATED STATEMENTS OF OPERATIONS
(C\$ millions)

	For the Quarter Ended								For the Year Ended				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
Insurance service result													
Insurance revenue	1	6,006	6,001	5,957	6,018	5,879	5,651	5,567	5,540	5,458	23,982	22,637	21,356
Insurance service expenses	2	(5,045)	(5,144)	(5,130)	(5,095)	(5,056)	(4,998)	(4,737)	(4,840)	(4,803)	(20,414)	(19,631)	(18,450)
Reinsurance contract held net income (expenses)	3	(57)	(22)	(2)	(13)	1	47	(24)	61	7	(94)	85	(69)
Net insurance service result	4	904	835	825	910	824	700	806	761	662	3,474	3,091	2,837
Investment result													
Investment result excluding result for account of segregated fund holders:													
Net investment income (loss)	5	498	4,161	1,107	3,093	(720)	7,540	1,272	(677)	11,161	8,859	7,415	11,586
Insurance finance income (expenses) from insurance contracts issued	6	(142)	(3,408)	(658)	(2,579)	1,049	(6,778)	(786)	1,376	(10,982)	(6,787)	(5,139)	(9,675)
Insurance finance income (expenses) from reinsurance contracts held	7	8	(5)	10	56	(66)	122	(14)	9	178	69	51	59
Decrease (increase) in investment contract liabilities	8	(72)	(80)	(85)	(86)	(92)	(100)	(102)	(99)	(96)	(323)	(393)	(331)
Net investment result excluding result for account of segregated fund holders	9	292	668	374	484	171	784	370	609	261	1,818	1,934	1,639
Investment result for insurance contracts for account of segregated fund holders:													
Investment income (loss) on investments for account of segregated fund holders	10	370	889	643	(1)	(27)	1,213	74	1,056	1,108	1,901	2,316	1,793
Insurance finance income (expenses)	11	(370)	(889)	(643)	1	27	(1,213)	(74)	(1,056)	(1,108)	(1,901)	(2,316)	(1,793)
Net investment result for insurance contracts for account of segregated fund holders	12	—	—	—	—	—	—	—	—	—	—	—	—
Net investment result	13	292	668	374	484	171	784	370	609	261	1,818	1,934	1,639
Fee income	14	2,425	2,259	2,135	2,240	2,350	2,142	2,077	2,012	2,065	9,059	8,581	7,832
Other expenses (income)													
Other income ⁽¹⁾	15	—	—	—	—	(2)	—	—	(161)	—	—	(163)	(169)
Operating expenses and commissions	16	2,382	2,184	2,229	2,252	2,576	1,798	2,205	2,187	2,086	9,027	8,766	7,995
Interest expenses	17	133	131	129	133	182	185	138	159	115	526	664	552
Total other expenses (income)	18	2,495	2,315	2,358	2,385	2,756	1,983	2,343	2,185	2,201	9,553	9,267	8,378
Income before income taxes	19	1,126	1,447	976	1,249	589	1,643	910	1,197	787	4,798	4,339	3,930
Less: Income tax expense (benefit)	20	316	260	198	242	372	215	192	261	(87)	1,016	1,040	461
Total net income	21	810	1,187	778	1,007	217	1,428	718	936	874	3,782	3,299	3,469
Less: Net income (loss) allocated to the participating account	22	51	47	43	53	(115)	54	48	55	57	194	42	178
Less: Net income (loss) attributable to non-controlling interest ("NCI")	23	17	14	—	6	75	6	4	43	48	37	128	126
Net income - Shareholders	24	742	1,126	735	948	257	1,368	666	838	769	3,551	3,129	3,165
Less: Preferred shareholders' dividends and distributions on other equity instruments	25	20	20	19	20	20	20	20	20	20	79	80	79
Reported net income - Common shareholders	26	722	1,106	716	928	237	1,348	646	818	749	3,472	3,049	3,086
Underlying net income ⁽²⁾	27	1,094	1,047	1,015	1,045	965	1,016	1,000	875	983	4,201	3,856	3,728

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

⁽²⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.

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

	For the Quarter Ended									For the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
Risk adjustment release	1	101	103	107	109	104	101	104	101	106	420	410	418
Contractual Service Margin ("CSM") recognized for services provided	2	260	258	252	243	235	236	226	224	215	1,013	921	790
Expected earnings on short-term (group) insurance business	3	457	445	438	445	440	421	419	417	407	1,785	1,697	1,525
Expected insurance earnings	4	818	806	797	797	779	758	749	742	728	3,218	3,028	2,733
Impact of new insurance business	5	(14)	(19)	(12)	(10)	(21)	(23)	(13)	(14)	(15)	(55)	(71)	(51)
Experience gains (losses)	6	55	10	(25)	50	(23)	67	11	(16)	56	90	39	297
Net insurance service result - Underlying	7	859	797	760	837	735	802	747	712	769	3,253	2,996	2,979
Expected investment earnings	8	263	261	263	252	243	245	243	224	230	1,039	955	886
Credit experience	9	(19)	(51)	(32)	(28)	(48)	(80)	(14)	(27)	(25)	(130)	(169)	(47)
Earnings on surplus	10	135	123	148	128	129	161	159	160	158	534	609	639
Joint ventures & other	11	50	85	67	70	78	81	61	62	64	272	282	232
Net investment result - Underlying	12	429	418	446	422	402	407	449	419	427	1,715	1,677	1,710
Asset Management - underlying	13	527	480	416	483	505	457	417	383	460	1,906	1,762	1,677
Other fee income	14	114	126	102	80	91	98	84	48	66	422	321	247
Expenses - other ⁽²⁾	15	(485)	(483)	(440)	(494)	(513)	(482)	(451)	(479)	(489)	(1,902)	(1,925)	(1,928)
Income before taxes - Underlying	16	1,444	1,338	1,284	1,328	1,220	1,282	1,246	1,083	1,233	5,394	4,831	4,685
Income tax (expense) or recovery	17	(307)	(259)	(237)	(248)	(212)	(232)	(215)	(175)	(203)	(1,051)	(834)	(811)
Dividends, distributions, NCI ⁽³⁾	18	(43)	(32)	(32)	(35)	(43)	(34)	(31)	(33)	(47)	(142)	(141)	(146)
Underlying net income ⁽¹⁾	19	1,094	1,047	1,015	1,045	965	1,016	1,000	875	983	4,201	3,856	3,728
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):													
Market-related impacts	20	(179)	(14)	(166)	(22)	(179)	29	(153)	(70)	(193)	(381)	(373)	(454)
Assumption changes and management actions ("ACMA")	21	(31)	(13)	3	(4)	11	36	16	(7)	(1)	(45)	56	36
Other adjustments:													
MFS shares owned by management	22	1	(3)	(1)	5	—	(10)	—	(12)	(11)	2	(22)	12
Acquisition, integration and restructuring ⁽⁴⁾	23	(63)	128	(38)	(54)	(30)	312	(164)	22	(42)	(27)	140	(155)
Intangible asset amortization ⁽⁵⁾⁽⁶⁾	24	(40)	(39)	(97)	(39)	(223)	(35)	(38)	(36)	(38)	(215)	(332)	(132)
Other ⁽⁴⁾	25	(60)	—	—	(3)	(307)	—	(15)	46	51	(63)	(276)	51
Reported net income - Common shareholders	26	722	1,106	716	928	237	1,348	646	818	749	3,472	3,049	3,086

UNDERLYING NET INCOME BY BUSINESS TYPE ⁽¹⁾ - Total Company

	For the Quarter Ended									For the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
Asset management & wealth	27	534	500	455	487	486	474	455	408	439	1,976	1,823	1,726
Group - Health & Protection	28	308	284	326	330	266	345	305	280	365	1,248	1,196	1,313
Individual - Protection ⁽⁷⁾	29	362	361	299	325	310	289	332	270	273	1,347	1,201	1,095
Corporate expenses & other ⁽⁷⁾	30	(110)	(98)	(65)	(97)	(97)	(92)	(92)	(83)	(94)	(370)	(364)	(406)
Underlying net income	31	1,094	1,047	1,015	1,045	965	1,016	1,000	875	983	4,201	3,856	3,728
Add: Market-related impacts	32	(179)	(14)	(166)	(22)	(179)	29	(153)	(70)	(193)	(381)	(373)	(454)
ACMA	33	(31)	(13)	3	(4)	11	36	16	(7)	(1)	(45)	56	36
Other adjustments	34	(162)	86	(136)	(91)	(560)	267	(217)	20	(40)	(303)	(490)	(224)
Reported net income - Common shareholders	35	722	1,106	716	928	237	1,348	646	818	749	3,472	3,049	3,086

EXCHANGE RATES - Average for the period

U.S. Dollar	36	1.39	1.38	1.38	1.43	1.40	1.36	1.37	1.35	1.36	1.40	1.37	1.35
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⁽¹⁾ The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements.

⁽²⁾ 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⁾ Dividends on preferred shares, distributions on other equity instruments, and non-controlling interests ("Dividends, distributions, NCI").

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

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

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

	For the Quarter Ended - Q4 2025					U.S. Dollars		
	Canadian dollars							
	Asset Management	Canada	U.S.	Asia	Corporate	Total Company	MFS	U.S.
Risk adjustment release	1	—	47	9	45	—	101	—
CSM recognized for services provided	2	—	101	15	144	—	260	—
Expected earnings on short-term (group) insurance business	3	—	186	271	—	—	457	—
Expected insurance earnings	4	—	334	295	189	—	818	—
Impact of new insurance business	5	—	(3)	—	(11)	—	(14)	—
Experience gains (losses)	6	—	64	(22)	13	—	55	—
Net insurance service result - Underlying	7	—	395	273	191	—	859	—
Expected investment earnings	8	—	181	55	27	—	263	—
Credit experience	9	—	(9)	—	(10)	—	(19)	—
Earnings on surplus	10	—	29	44	35	27	135	—
Joint ventures & other	11	—	—	1	49	—	50	—
Net investment results - Underlying	12	—	201	100	101	27	429	—
Asset Management - underlying	13	527	—	—	—	—	527	299
Other fee income	14	—	86	15	13	—	114	—
Expenses - other ⁽²⁾	15	—	(136)	(129)	(87)	(133)	(485)	—
Income before taxes - Underlying	16	527	546	259	218	(106)	1,444	299
Income tax (expense) or recovery	17	(134)	(129)	(49)	(11)	16	(307)	(75)
Dividends, distributions, NCI	18	(23)	—	—	—	(20)	(43)	—
Underlying net income ⁽¹⁾	19	370	417	210	207	(110)	1,094	224
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):								
Market-related impacts	20	(16)	(92)	(19)	(43)	(9)	(179)	—
ACMA	21	—	(6)	(6)	(19)	—	(31)	—
<i>Other adjustments:</i>								
MFS shares owned by management	22	1	—	—	—	—	1	—
Acquisition, integration and restructuring ⁽³⁾	23	(19)	—	(30)	(10)	(4)	(63)	—
Intangible asset amortization	24	(7)	(7)	(22)	(4)	—	(40)	—
Other ⁽³⁾	25	(11)	(5)	—	—	(44)	(60)	(8)
Reported net income - Common shareholders	26	318	307	133	131	(167)	722	216
								93

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

	For the Quarter Ended - Q4 2024					U.S. Dollars		
	Canadian dollars							
	Asset Management	Canada	U.S.	Asia	Corporate	Total Company	MFS	U.S.
Risk adjustment release	27	—	50	9	45	—	104	—
CSM recognized for services provided	28	—	95	16	124	—	235	—
Expected earnings on short-term (group) insurance business	29	—	175	266	(1)	—	440	—
Expected insurance earnings	30	—	320	291	168	—	779	—
Impact of new insurance business	31	—	(4)	—	(17)	—	(21)	—
Experience gains (losses)	32	—	49	(76)	1	3	(23)	—
Net insurance service result - Underlying	33	—	365	215	152	3	735	—
Expected investment earnings	34	—	181	46	17	(1)	243	—
Credit experience	35	—	(50)	1	—	1	(48)	—
Earnings on surplus	36	—	33	45	32	19	129	—
Joint ventures & other	37	—	15	—	67	(4)	78	—
Net investment results - Underlying	38	—	179	92	116	15	402	—
Asset Management - underlying	39	505	—	—	—	—	505	287
Other fee income	40	—	69	12	10	—	91	—
Expenses - other ⁽²⁾	41	—	(137)	(117)	(97)	(162)	(513)	—
Income before taxes - Underlying	42	505	476	202	181	(144)	1,220	287
Income tax (expense) or recovery	43	(122)	(110)	(41)	(6)	67	(212)	(71)
Dividends, distributions, NCI	44	(23)	—	—	—	(20)	(43)	—
Underlying net income ⁽¹⁾	45	360	366	161	175	(97)	965	216
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):								
Market-related impacts	46	(14)	(106)	(60)	16	(15)	(179)	—
ACMA	47	—	(1)	(1)	13	—	11	—
<i>Other adjustments:</i>								
MFS shares owned by management	48	—	—	—	—	—	—	—
Acquisition, integration and restructuring ⁽³⁾	49	(14)	—	(11)	(5)	—	(30)	—
Intangible asset amortization	50	(6)	(6)	(23)	(188)	—	(223)	—
Other ⁽³⁾	51	—	—	(73)	—	(234)	(307)	—
Reported net income - Common shareholders	52	326	253	(7)	11	(346)	237	216
								(1)

⁽¹⁾ The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements.

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

STATEMENTS OF FINANCIAL POSITION

(C\$ millions)

	At the Quarter Ended								At the Year Ended				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
Assets													
Cash, cash equivalents and short-term securities	1	14,841	12,911	11,202	11,506	13,873	11,765	11,477	11,265	13,173	14,841	13,873	13,173
Debt securities	2	85,618	85,358	83,142	84,630	81,955	81,832	76,174	75,887	75,493	85,618	81,955	75,493
Equity securities	3	12,250	12,104	10,603	9,656	9,974	9,398	8,420	7,750	7,138	12,250	9,974	7,138
Mortgages and loans	4	59,433	59,859	57,810	58,749	57,619	57,151	55,647	54,798	54,600	59,433	57,619	54,600
Derivative assets	5	1,534	1,588	2,049	1,839	1,971	1,724	1,691	1,504	2,183	1,534	1,971	2,183
Other financial invested assets	6	14,374	14,542	13,273	13,546	13,306	11,560	11,909	10,943	10,361	14,374	13,306	10,361
Financial invested assets	7	188,050	186,362	178,079	179,926	178,698	173,430	165,318	162,147	162,948	188,050	178,698	162,948
Investment properties	8	9,432	9,250	9,230	9,335	9,290	9,333	9,474	9,555	9,723	9,432	9,290	9,723
Other non-financial invested assets	9	1,693	1,726	1,882	1,784	1,829	1,769	1,697	1,713	1,657	1,693	1,829	1,657
Invested assets	10	199,175	197,334	189,191	191,045	189,817	184,532	176,489	173,415	174,322	199,175	189,817	174,322
Other assets	11	7,753	7,208	6,838	6,657	7,021	6,981	6,922	7,475	6,462	7,753	7,021	6,462
Reinsurance contract held assets	12	6,138	6,301	6,153	6,426	6,318	5,978	5,707	5,745	5,794	6,138	6,318	5,794
Insurance contract assets	13	335	281	285	285	355	411	203	180	184	335	355	184
Deferred tax assets	14	3,803	4,005	3,908	3,922	3,910	4,099	3,957	3,939	3,878	3,803	3,910	3,878
Intangible assets	15	5,155	5,281	5,155	5,507	5,058	5,071	5,116	5,142	5,174	5,155	5,058	5,174
Goodwill	16	9,530	9,624	9,141	9,468	9,456	9,108	9,151	9,090	8,968	9,530	9,456	8,968
Total general fund assets	17	231,889	230,034	220,671	223,310	221,935	216,180	207,545	204,986	204,789	231,889	221,935	204,789
Investments for account of segregated fund holders	18	166,566	164,895	155,616	149,650	148,786	145,072	136,971	135,541	128,452	166,566	148,786	128,452
Total assets	19	398,455	394,929	376,287	372,960	370,721	361,252	344,516	340,527	333,241	398,455	370,721	333,241
Liabilities and equity													
Liabilities													
Insurance contract liabilities excluding those for account of segregated fund holders	20	155,910	154,088	148,236	150,100	147,269	144,300	136,540	134,909	135,669	155,910	147,269	135,669
Reinsurance contract held liabilities	21	2,049	2,119	2,073	1,827	1,825	1,690	1,480	1,536	1,623	2,049	1,825	1,623
Investment contract liabilities	22	11,796	11,841	12,106	11,998	11,678	11,769	11,755	11,757	11,672	11,796	11,678	11,672
Derivative liabilities	23	2,065	2,018	1,857	1,886	2,077	1,567	1,774	1,703	1,311	2,065	2,077	1,311
Deferred tax liabilities	24	301	300	283	287	286	285	277	278	281	301	286	281
Other liabilities	25	25,905	26,303	24,552	24,794	26,292	24,264	23,892	23,779	23,655	25,905	26,292	23,655
Senior debentures - innovative capital instruments	26	200	200	200	200	200	200	200	200	200	200	200	200
Subordinated debt	27	8,171	7,176	6,180	6,179	6,179	6,177	6,926	6,179	6,178	8,171	6,179	6,178
Total general fund liabilities	28	206,397	204,045	195,487	197,271	195,806	190,252	182,844	180,341	180,589	206,397	195,806	180,589
Insurance contract liabilities for account of segregated fund holders	29	20,108	20,287	19,756	19,769	20,097	20,192	19,202	19,654	19,041	20,108	20,097	19,041
Investment contract liabilities for account of segregated fund holders	30	146,458	144,808	135,860	129,881	126,689	124,880	117,769	115,887	109,411	146,458	128,689	109,411
Total liabilities	31	372,963	368,940	351,103	346,921	344,592	335,324	319,815	315,882	309,041	372,963	344,592	309,041
Equity													
Issued share capital and contributed surplus	32	10,220	10,295	10,368	10,432	10,526	10,550	10,572	10,643	10,660	10,220	10,526	10,660
Shareholders' retained earnings and accumulated other comprehensive income ("OCI")	33	14,312	14,761	14,155	14,986	15,031	14,678	13,470	13,386	12,922	14,312	15,031	12,922
Total shareholders' equity	34	24,532	25,056	24,523	25,418	25,557	25,228	24,042	24,029	23,582	24,532	25,557	23,582
Equity in the participating account	35	696	644	600	547	496	621	567	510	457	696	496	457
NCI equity	36	264	289	61	74	76	79	92	106	161	264	76	161
Total equity	37	25,492	25,989	25,184	26,039	26,129	25,928	24,701	24,645	24,200	25,492	26,129	24,200
Total liabilities and equity	38	398,455	394,929	376,287	372,960	370,721	361,252	344,516	340,527	333,241	398,455	370,721	333,241
EXCHANGE RATES - Period end rates													
U.S. Dollar	39	1.37	1.39	1.36	1.44	1.44	1.35	1.37	1.35	1.32	1.37	1.44	1.32

STATEMENTS OF TOTAL SHAREHOLDERS' EQUITY (C\$ millions)											At and For the Year Ended		
	At and For the Quarter Ended				At and For the Year Ended								
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
Preferred shares and other equity instruments													
Common shares													
Balance, beginning of period	2	7,973	8,045	8,094	8,192	8,215	8,239	8,305	8,327	8,309	8,192	8,327	8,311
Stock options exercised	3	6	4	27	5	26	9	—	12	18	42	47	56
Common shares purchased for cancellation	4	(79)	(76)	(76)	(103)	(49)	(33)	(66)	(34)	—	(334)	(182)	(40)
Balance, end of period	5	7,900	7,973	8,045	8,094	8,192	8,215	8,239	8,305	8,327	7,900	8,192	8,327
Contributed surplus													
Balance, beginning of period	6	83	84	99	95	96	94	99	94	94	95	94	90
Share-based payments	7	(6)	—	(7)	4	1	3	(5)	6	2	(9)	5	11
Stock options exercised	8	4	(1)	(8)	—	(2)	(1)	—	(1)	(2)	(5)	(4)	(7)
Balance, end of period	9	81	83	84	99	95	96	94	99	94	81	95	94
Retained earnings													
Balance, beginning of period ⁽¹⁾	10	12,999	12,750	12,706	12,817	13,321	12,482	12,478	12,370	11,866	12,817	12,370	11,729
Adjustment for changes in accounting policies ⁽²⁾	11	—	—	—	—	—	—	—	—	—	—	—	(553)
Balance, beginning of period, after change in accounting policy	12	12,999	12,750	12,706	12,817	13,321	12,482	12,478	12,370	11,866	12,817	12,370	11,176
Net Income (loss) ⁽³⁾	13	742	1,126	735	948	257	1,368	666	838	769	3,551	3,129	3,165
Dividends on common shares	14	(510)	(489)	(496)	(480)	(484)	(464)	(471)	(456)	(458)	(1,975)	(1,875)	(1,762)
Dividends on preferred shares and distributions on other equity instruments ⁽³⁾	15	(20)	(20)	(19)	(20)	(20)	(20)	(20)	(20)	(20)	(79)	(80)	(79)
Common shares purchased for cancellation	16	(284)	(354)	(176)	(559)	(257)	(45)	(171)	(254)	—	(1,373)	(727)	(146)
Transfer from accumulated other comprehensive income (loss)	17	—	—	—	—	—	—	—	—	—	—	—	(37)
Change attributable to acquisition	18	—	(14)	—	—	—	—	—	—	—	(14)	—	(160)
Balance, end of period	19	12,927	12,999	12,750	12,706	12,817	13,321	12,482	12,478	12,157	12,927	12,817	12,157
Accumulated other comprehensive income (loss), net of taxes													
Balance, beginning of period ⁽¹⁾	20	1,762	1,405	2,280	2,214	1,357	988	908	552	715	2,214	552	160
Adjustment for changes in accounting policies ⁽²⁾	21	—	—	—	—	—	—	—	—	—	—	—	553
Balance, beginning of period, after change in accounting policy	22	1,762	1,405	2,280	2,214	1,357	988	908	552	715	2,214	552	713
Other comprehensive income (loss) for the period ⁽²⁾ :													
Unrealized foreign currency translation gains/(losses), net of hedging activities	23	(307)	375	(1,000)	27	994	(17)	76	286	(296)	(905)	1,339	(345)
Unrealized gains (losses) on FVOCI assets	24	14	91	30	120	(160)	309	—	(45)	448	255	104	485
Unrealized gains (losses) on cash flow hedges	25	1	(5)	(1)	2	(2)	11	(6)	2	3	(3)	5	17
Share of other comprehensive income (loss) in joint ventures and associates	26	(97)	(109)	73	(70)	5	77	4	115	(35)	(203)	201	(44)
Items that will not be reclassified subsequently to income	27	12	5	23	(13)	20	(11)	6	(2)	(70)	27	13	(98)
Balance at the end of the period	28	(377)	357	(875)	66	857	369	80	356	50	(829)	1,662	15
Transfer to retained earnings ⁽⁴⁾	29	—	—	—	—	—	—	—	—	—	—	—	37
Composition of shareholders' accumulated OCI balance:													
Unrealized foreign currency translation gains (losses), net of hedging activities	30	1,777	2,084	1,709	2,709	2,682	1,688	1,705	1,629	1,343	1,777	2,682	1,343
Unrealized gains (losses) on FVOCI assets	31	5	(9)	(100)	(130)	(250)	(90)	(399)	(399)	(354)	5	(250)	(354)
Unrealized gains (losses) on cash flow hedges	32	1	—	5	6	4	6	(5)	1	(1)	1	4	(1)
Share of other comprehensive income (loss) in joint ventures and associates ⁽¹⁾	33	(366)	(269)	(160)	(233)	(163)	(168)	(245)	(249)	(151)	(366)	(163)	(151)
Items that will not be reclassified subsequently to income	34	(32)	(44)	(49)	(72)	(59)	(79)	(68)	(74)	(72)	(32)	(59)	(72)
Balance, end of period	35	1,385	1,762	1,405	2,280	2,214	1,357	988	908	765	1,385	2,214	765
Total Shareholders' equity, end of period	36	24,532	25,056	24,523	25,418	25,557	25,228	24,042	24,029	23,582	24,532	25,557	23,582

⁽¹⁾ Balances have been restated for the periods Q1'24 to Q4'24. For additional details refer to the Consolidated Statements of Changes in Equity and Note 2, Changes in Accounting Policies of the Company's 2025 Annual Consolidated Financial Statements and Notes.

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

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

⁽⁴⁾ During the second quarter of 2023, the Company transferred cumulative remeasurement losses of \$37 million from Accumulated other comprehensive income (loss) to Retained earnings as a result of the termination and complete settlement of the defined benefit pension plan upon the sale of Sun Life UK.

LICAT RATIO - SUN LIFE FINANCIAL INC. ⁽¹⁾

(C\$ millions)

CAPITAL RESOURCES

Tier 1 capital

	At the Quarter Ended								
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Adjusted retained earnings and contributed surplus (includes contractual service margin) ⁽²⁾	1 28,007	27,921	26,906	26,751	26,377	26,458	25,215	24,776	24,076
Adjusted accumulated other comprehensive income ⁽²⁾	2 1,394	1,770	1,416	2,281	2,217	1,370	1,001	912	771
Common & preferred shares and other equity instruments	3 10,139	10,212	10,284	10,333	10,431	10,454	10,478	10,544	10,566
Innovative instruments	4 200	200	200	200	200	200	200	200	200
Other	5 216	223	—	—	—	—	—	—	—
Less:									
Goodwill	6 4,953	5,049	4,660	4,787	4,788	4,663	4,680	4,661	4,620
Tier 1 deductions	7 15,604	16,239	16,026	16,473	15,764	15,753	14,683	14,845	14,602
Net Tier 1 capital	8 19,399	19,038	18,120	18,305	18,673	18,066	17,531	16,926	16,391
Tier 2 capital									
Preferred shares and subordinated debt	9 8,081	7,086	6,090	6,119	6,118	6,117	6,866	6,149	6,148
Other Tier 2	10 4,609	4,733	4,862	4,519	4,481	4,442	3,813	4,052	3,934
Less:									
Tier 2 deductions	11 —	—	—	—	—	—	—	—	—
Net Tier 2 capital	12 12,690	11,819	10,952	10,638	10,599	10,559	10,679	10,201	10,082
Surplus allowance and eligible deposits	13 6,943	7,013	6,903	7,169	6,838	6,791	6,129	6,072	6,165
Total capital resources	14 39,032	37,870	35,975	36,112	36,110	35,416	34,339	33,199	32,638

CAPITAL REQUIREMENTS

	15 4,162	4,251	4,176	4,351	4,351	4,447	4,309	4,182	4,170
Credit risk	16 4,608	4,599	4,591	4,504	4,459	4,419	4,371	4,298	4,238
Market risk	17 11,832	11,796	11,570	11,919	11,257	11,015	11,186	11,051	10,489
Insurance risk	18 20,602	20,646	20,337	20,774	20,067	19,881	19,866	19,531	18,897
Total non-participating product risk (before other credits and diversification)	19 6,896	6,739	6,280	6,145	6,129	5,758	5,421	5,309	5,171
Less:									
Credits and diversification benefits	20 6,128	6,181	6,044	6,122	5,497	5,346	5,339	5,251	4,984
Total non-participating and participating product risk	21 21,370	21,204	20,573	20,797	20,699	20,293	19,948	19,589	19,084
Segregated fund guarantee risk	22 889	944	893	989	706	702	711	709	719
Operational risk	23 2,566	2,505	2,403	2,386	2,332	2,276	2,239	2,195	2,139
Base solvency buffer	24 24,825	24,653	23,869	24,172	23,737	23,271	22,898	22,493	21,942

LICAT ratio

LICAT core ratio

	At the Quarter Ended								At the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
CAPITAL												
Subordinated debt	27 8,171	7,176	6,180	6,179	6,179	6,177	6,926	6,179	6,178	8,171	6,179	6,178
Innovative capital instruments ⁽³⁾	28 200	200	200	200	200	200	200	200	200	200	200	200
Equity:												
Preferred shareholders' equity and other equity instruments	29 2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239
Common shareholders' equity ⁽⁴⁾	30 22,293	22,817	22,284	23,179	23,318	22,989	21,803	21,790	21,343	22,293	23,318	21,343
Equity in the participating account	31 696	644	600	547	496	621	567	510	457	696	496	457
NCI equity	32 264	289	61	74	76	79	92	106	161	264	76	161
CSM	33 14,492	14,406	13,675	13,619	13,366	12,836	12,512	12,141	11,786	14,492	13,366	11,786
Total capital	34 48,355	47,771	45,239	46,037	45,874	45,141	44,339	43,165	42,364	48,355	45,874	42,364

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

⁽²⁾ Balances have been restated for the periods Q1'24 to Q4'24. For additional details refer to the Consolidated Statements of Changes in Equity and Note 2. Changes in Accounting Policies of the Company's 2025 Annual Consolidated Financial Statements and Notes.

⁽³⁾ 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.

⁽⁴⁾ 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			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
CSM at beginning of period	14,406	13,675	13,619	13,366	12,836	12,512	12,141	11,786	11,452	13,366	11,786	10,865
Impact of new insurance business	440	446	435	406	306	383	437	347	381	1,727	1,473	1,253
Expected movements from asset returns & locked-in rates	206	192	185	191	191	185	166	161	152	774	703	560
Insurance experience gains/losses	(68)	(10)	(30)	20	(14)	(63)	(21)	21	(19)	(88)	(77)	67
CSM recognized for services provided	(327)	(320)	(313)	(303)	(308)	(286)	(272)	(269)	(264)	(1,263)	(1,135)	(919)
Organic CSM movement	251	308	277	314	175	219	310	260	250	1,150	964	961
Impact of markets & other	26	139	184	(74)	(127)	191	45	15	114	275	124	(38)
Impact of change in assumptions	(70)	139	(14)	(6)	141	(95)	7	(23)	76	49	30	364
Currency impact	(121)	145	(391)	19	341	9	9	103	(106)	(348)	462	(104)
Disposition ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—	(262)
Total CSM movement	86	731	56	253	530	324	371	355	334	1,126	1,580	921
CSM at end of period	14,492	14,406	13,675	13,619	13,366	12,836	12,512	12,141	11,786	14,492	13,366	11,786

⁽¹⁾ Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A for more information. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements.

⁽²⁾ In Q2'23, we completed the sale of Sun Life UK, and after the sale, the remaining UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management.

ASSET MANAGEMENT

(C\$ millions)

FINANCIAL SUMMARY ON AN UNDERLYING BASIS⁽¹⁾

	At and For the Quarter Ended								At and For the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
Revenue												
Net investment result	1 150	58	40	75	85	55	51	44	96	323	235	220
Fee income	2 1,513	1,470	1,396	1,489	1,473	1,415	1,382	1,365	1,348	5,868	5,635	5,284
Total revenue	3 1,663	1,528	1,436	1,564	1,558	1,470	1,433	1,409	1,444	6,191	5,870	5,504
Expenses												
Income before income taxes	4 1,136	1,048	1,020	1,081	1,053	1,013	1,016	1,026	984	4,285	4,108	3,827
Less: Income tax expense (benefit)	5 527	480	416	483	505	457	417	383	460	1,906	1,762	1,677
Less: NCI	6 134	118	103	117	122	99	99	88	102	472	408	371
Underlying net income⁽¹⁾	7 23	12	13	15	23	14	11	13	27	63	61	67
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):	8 370	350	300	351	360	344	307	282	331	1,371	1,293	1,239
<i>Market-related impacts</i>												
Other adjustments:	9 (16)	(2)	(22)	(7)	(14)	(6)	(1)	1	(6)	(47)	(20)	(47)
MFS shares owned by management	10 1	(3)	(1)	5	—	(10)	—	(12)	(11)	2	(22)	12
Acquisition, integration and restructuring ⁽²⁾	11 (19)	(21)	(16)	(16)	(14)	322	(26)	(27)	(12)	(72)	255	(114)
Intangible asset amortization	12 (7)	(8)	(7)	(7)	(6)	(6)	(6)	(5)	(29)	(24)	(23)	
Other ⁽²⁾	13 (11)	—	—	—	—	—	—	46	—	(11)	46	—
Reported net income - Common shareholders	14 318	316	254	326	326	644	274	284	297	1,214	1,528	1,067
Underlying net income⁽¹⁾												
MFS	15 312	296	255	266	301	297	265	254	261	1,129	1,117	1,044
SLC Management	16 58	54	45	85	59	47	42	28	70	242	176	195
Total	17 370	350	300	351	360	344	307	282	331	1,371	1,293	1,239
Reported net income (loss) - Common shareholders												
MFS	18 302	293	254	271	301	287	265	242	250	1,120	1,095	1,056
SLC Management	19 16	23	—	55	25	357	9	42	47	94	433	11
Total	20 318	316	254	326	326	644	274	284	297	1,214	1,528	1,067
Gross flows⁽¹⁾												
Net flows ⁽¹⁾	21 50,405	55,848	45,512	52,521	54,008	36,259	38,882	40,718	38,322	204,286	169,867	151,068
	22 (19,513)	4,032	(15,703)	(8,680)	(14,349)	(17,380)	(20,951)	(10,138)	(11,440)	(39,864)	(62,818)	(26,382)
AUMA⁽¹⁾												
MFS ⁽³⁾	23 894,046	916,883	864,655	868,690	871,219	872,683	845,331	852,332	792,794	894,046	871,219	792,794
SLC Management ⁽⁴⁾	24 259,950	258,913	249,549	254,960	250,064	230,383	226,770	226,312	223,112	259,950	250,064	223,112
Total AUM	25 1,153,996	1,175,796	1,114,204	1,123,650	1,121,283	1,103,066	1,072,101	1,078,644	1,015,906	1,153,996	1,121,283	1,015,906
AUA	26 18,457	17,986	15,957	15,799	15,900	15,272	11,524	11,220	49,771	18,457	15,900	49,771
Total AUMA	27 1,172,453	1,193,782	1,130,161	1,139,449	1,137,183	1,118,338	1,083,625	1,089,864	1,065,677	1,172,453	1,137,183	1,065,677

⁽¹⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A. Further, certain measures of this Financial Summary on an Underlying Basis are non-IFRS financial measures; refer to the Asset Management Reported Net Income Reconciliation section in the appendix of this document for additional details.

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

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

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

MFS

(US\$ millions, unless otherwise noted)

BUSINESS UNIT FINANCIAL SUMMARY - UNDERLYING BASIS ⁽¹⁾	At and For the Quarter Ended									At and For the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
Revenue													
Net investment result	1	17	17	18	16	18	24	19	29	29	68	90	88
Fee income	2	846	835	783	785	817	813	792	788	753	3,249	3,210	3,033
Total revenue	3	863	852	801	835	837	811	817	782	731	3,317	3,300	3,121
Expenses	4	555	557	556	548	539	542	553	556	518	2,216	2,190	2,084
Compensation-related equity plan expenses ⁽²⁾	5	9	10	2	6	9	11	2	11	10	27	33	16
Total Expenses	6	564	567	558	554	548	553	555	567	528	2,243	2,223	2,100
Income before income taxes	7	299	285	243	247	287	284	256	250	254	1,074	1,077	1,021
Less: Income tax expense (benefit)	8	75	70	59	61	71	66	62	61	63	265	260	248
Underlying net income ⁽¹⁾	9	224	215	184	186	216	218	194	189	191	809	817	773
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):													
MFS shares owned by management	10	—	(2)	(1)	4	—	(8)	—	(9)	(8)	1	(17)	9
Other ⁽³⁾	11	(8)	—	—	—	—	—	—	—	(8)	—	—	—
Reported net income - Common shareholders	12	216	213	183	190	216	210	194	180	183	802	800	782
RETAIL - CHANGES IN AUM ⁽¹⁾⁽³⁾													
Opening AUM	13	460,379	447,475	422,821	426,202	442,914	420,073	422,585	401,264	375,574	426,202	401,264	367,276
Infows	14	21,824	21,143	20,206	22,170	20,733	18,562	18,486	19,433	16,722	85,343	77,214	73,028
Outflows	15	(31,604)	(25,796)	(26,089)	(28,344)	(25,796)	(22,572)	(24,077)	(25,165)	(25,895)	(111,833)	(97,610)	(89,426)
Market movement	16	6,558	17,557	30,537	2,793	(11,649)	26,851	3,079	27,053	34,863	57,445	45,334	50,386
Closing AUM	17	457,157	460,379	447,475	422,821	426,202	442,914	420,073	422,585	401,264	457,157	426,202	401,264
INSTITUTIONAL - CHANGES IN AUM ⁽¹⁾⁽³⁾													
Opening AUM	18	198,301	187,974	180,982	179,653	202,371	197,994	207,046	197,297	180,335	179,653	197,297	180,600
Infows	19	6,640	12,930	6,597	9,690	5,848	4,369	5,700	6,640	5,580	35,857	22,557	20,667
Outflows	20	(15,106)	(9,148)	(15,039)	(11,599)	(21,154)	(14,341)	(14,901)	(9,552)	(7,648)	(50,892)	(59,948)	(33,041)
Market movement	21	4,455	6,545	15,434	3,238	(7,412)	14,349	149	12,661	19,030	29,672	19,747	29,071
Closing AUM	22	194,290	198,301	187,974	180,982	179,653	202,371	197,994	207,046	197,297	194,290	179,653	197,297
SUPPLEMENTAL INFORMATION ⁽¹⁾⁽³⁾													
Total AUM	23	651,447	658,680	635,449	603,803	605,855	645,285	618,067	629,631	598,561	651,447	605,855	598,561
Average net assets	24	652,911	642,617	607,465	615,888	630,455	626,242	620,224	609,312	566,637	629,857	621,596	572,930
Total gross flows	25	28,464	34,073	26,803	31,860	26,581	22,931	24,186	26,073	22,302	121,200	99,771	93,695
Total net flows	26	(18,246)	(871)	(14,325)	(8,083)	(20,369)	(13,982)	(14,792)	(8,644)	(11,241)	(41,525)	(57,787)	(28,772)
Retail net flows ⁽⁴⁾	27	(9,780)	(4,653)	(5,883)	(6,174)	(5,063)	(4,010)	(5,591)	(5,732)	(9,173)	(26,490)	(20,396)	(16,398)
Institutional net flows ⁽⁴⁾	28	(8,466)	3,782	(8,442)	(1,909)	(15,306)	(9,972)	(9,201)	(2,912)	(2,068)	(15,035)	(37,391)	(12,374)
Pre-tax net operating margin ⁽¹⁾	29	40.0%	39.2%	35.1%	35.4%	40.5%	40.5%	36.5%	37.2%	39.4%	37.5%	38.7%	38.4%
Pre-tax gross operating margin ⁽¹⁾	30	36.2%	35.4%	31.7%	32.0%	36.5%	36.5%	32.7%	33.3%	35.2%	33.9%	34.8%	34.3%

⁽¹⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A. Further, revenues and expenses have been adjusted to remove NCI, and Expenses on an underlying basis exclude MFS shares owned by management; refer to the Asset Management Reported Net Income Reconciliation section in the appendix of this document for additional details.

⁽²⁾ Includes stock settled incentive compensation.

⁽³⁾ Monthly information on AUM is provided by MFS in its Corporate Fact Sheet, which can be found at www.mfs.com/CorpFact. The Corporate Fact Sheet also provides MFS' U.S. GAAP assets and liabilities as at December 31, 2025.

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

SLC MANAGEMENT

(C\$ millions, unless otherwise noted)

BUSINESS UNIT FINANCIAL SUMMARY

	For the Quarter Ended									For the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
Underlying net income ⁽¹⁾	58	54	45	85	59	47	42	28	70	242	176	195	
Reported net income (loss) - Common shareholders	2	16	23	—	55	25	357	9	42	47	94	433	11

SUPPLEMENTARY INCOME STATEMENT ⁽²⁾

Fee-related revenue	3	281	276	271	323	282	270	263	259	264	1,151	1,074	1,008
Management fees	4	13	10	11	13	12	10	11	24	23	47	57	83
Distribution fees	5	40	34	30	27	36	26	25	20	35	131	107	105
Property management, transaction, advisory and other fees	6	334	320	312	363	330	306	299	303	322	1,329	1,238	1,196
Total fee-related revenue													
Fee-related expenses													
Compensation - fee-related	7	168	179	160	204	181	173	173	173	159	711	700	649
Other operating expenses	8	67	63	63	60	70	61	61	61	71	253	253	257
Total fee-related expenses													
Total fee-related earnings													
Investment income (loss) and performance fees	10	99	78	89	99	79	72	65	69	92	365	285	290
Interest and other	11	126	35	15	52	60	22	25	5	57	228	112	102
Operating income	12	(112)	(21)	(22)	(19)	(36)	(25)	(23)	(28)	(39)	(174)	(112)	(110)
Placement fees - other	13	113	92	82	132	103	69	67	46	110	419	285	282
Income (loss) before income taxes													
Less: Income tax expense (benefit)	15	110	89	79	129	104	69	67	46	113	407	286	297
Less: NCI	16	29	23	21	29	22	8	14	5	16	102	49	35
Underlying net income ⁽¹⁾													
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):													
Market-related impacts	19	(16)	(2)	(22)	(7)	(14)	(6)	(1)	1	(6)	(47)	(20)	(47)
Acquisition, integration and restructuring ⁽²⁾	20	(19)	(21)	(16)	(16)	(14)	322	(26)	(27)	(12)	(72)	255	(114)
Intangible asset amortization	21	(7)	(8)	(7)	(7)	(6)	(6)	(6)	(5)	(5)	(29)	(24)	(23)
Other ⁽²⁾	22	—	—	—	—	—	—	46	—	—	46	—	—
Reported net income - Common shareholders													
Pre-tax fee-related earnings margin ⁽¹⁾	23	16	23	—	55	25	357	9	42	47	94	433	11
Pre-tax net operating margin ⁽¹⁾	24	27.5%	26.0%	25.9%	24.3%	23.0%	24.2%	24.0%	23.9%	24.2%	27.5%	23.0%	24.2%
	25	26.9%	27.5%	26.4%	25.5%	21.1%	21.8%	21.6%	21.8%	21.8%	26.9%	21.1%	21.8%

⁽¹⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A. Further, certain measures of this Supplementary Income Statement are non-IFRS financial measures; refer to the SLC Management Reported Net Income Reconciliation section in the appendix of this document for additional details.

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

SLC MANAGEMENT CONTINUED

(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
AUM ⁽¹⁾	1	259,950	258,913	249,549	254,960	250,064	230,383	226,770	226,312	223,112	259,950	250,064	223,112
CHANGES IN AUM ⁽¹⁾													
Opening AUM	2	258,913	249,549	254,960	250,064	230,383	226,770	226,312	223,112	219,473	250,064	223,112	209,647
Inflows	3	10,720	8,939	8,411	6,802	16,829	4,977	5,797	5,579	7,970	34,872	33,182	24,640
Outflows	4	(4,792)	(3,708)	(4,286)	(3,885)	(2,689)	(3,282)	(6,513)	(4,066)	(4,111)	(16,671)	(16,550)	(12,156)
Realizations and distributions ⁽²⁾	5	(2,230)	(1,979)	(1,589)	(1,801)	(2,807)	(1,734)	(1,609)	(1,463)	(1,744)	(7,599)	(7,613)	(6,459)
Market movement and other ⁽³⁾	6	(2,661)	6,112	(7,947)	3,780	8,348	3,652	2,783	3,150	1,524	(716)	17,933	7,440
Closing AUM	7	259,950	258,913	249,549	254,960	250,064	230,383	226,770	226,312	223,112	259,950	250,064	223,112
CHANGES IN FEE-EARNING AUM ⁽¹⁾													
Opening fee-earning AUM	8	199,474	193,915	200,974	192,734	182,521	177,874	178,548	176,863	172,606	192,734	176,863	164,438
Inflows	9	10,541	7,799	7,830	13,095	8,582	6,445	7,339	6,992	9,174	39,265	29,358	24,585
Outflows	10	(3,793)	(2,889)	(3,477)	(3,278)	(2,108)	(2,245)	(6,217)	(4,044)	(3,583)	(13,437)	(14,614)	(10,354)
Realizations and distributions ⁽²⁾	11	(3,404)	(2,931)	(3,425)	(3,625)	(2,375)	(3,060)	(3,500)	(2,683)	(2,203)	(13,385)	(11,618)	(7,175)
Market movement and other ⁽³⁾	12	(3,128)	3,580	(7,987)	2,048	6,114	3,507	1,704	1,420	869	(5,487)	12,745	5,369
Closing fee-earning AUM	13	199,690	199,474	193,915	200,974	192,734	182,521	177,874	178,548	176,863	199,690	192,734	176,863
SUPPLEMENTAL INFORMATION ⁽¹⁾													
Capital raising	14	6,358	5,576	6,030	4,369	10,209	7,144	3,022	3,545	5,486	22,333	23,920	13,109
Deployment	15	10,559	7,404	6,013	10,569	6,330	4,623	6,003	5,577	7,267	34,545	22,533	22,704
AUM not yet earning fees	16	29,370	28,970	27,461	25,999	30,206	19,081	20,644	21,389	20,859	29,370	30,206	20,859
AUA	17	18,457	17,986	15,957	15,799	15,900	15,272	11,524	11,220	49,771	18,457	15,900	49,771

⁽¹⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.

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

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

CANADA													
(C\$ millions)													
STATEMENTS OF OPERATIONS													
At and For the Quarter Ended													
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
Insurance service result													
Insurance revenue	1	2,342	2,332	2,299	2,247	2,238	2,217	2,190	2,133	2,102	9,220	8,778	8,165
Insurance service expenses	2	(1,881)	(1,812)	(1,893)	(1,824)	(1,806)	(1,918)	(1,766)	(1,819)	(1,837)	(7,410)	(7,309)	(6,855)
Reinsurance contract held net income (expenses)	3	(27)	(70)	(43)	(23)	(14)	51	(40)	(1)	(40)	(163)	(4)	(164)
Net insurance service result	4	434	450	363	400	418	350	384	313	225	1,647	1,465	1,146
Investment result													
Net investment income (loss)	5	(349)	2,094	(324)	1,816	616	4,490	939	(1,006)	7,865	3,237	5,039	7,514
Insurance finance income (expenses) from insurance contracts issued	6	528	(1,796)	635	(1,526)	(454)	(4,025)	(720)	1,356	(7,546)	(2,159)	(3,843)	(6,415)
Insurance finance income (expenses) from reinsurance contracts held	7	(3)	(10)	(14)	10	5	(113)	(1)	28	(17)	(17)	(81)	(2)
Decrease (increase) in investment contract liabilities	8	(73)	(79)	(82)	(86)	(94)	(98)	(101)	(97)	(95)	(320)	(390)	(326)
Net investment result	9	103	209	215	214	73	254	117	281	207	741	725	771
Fee income	10	517	490	472	475	469	460	435	407	385	1,954	1,771	1,483
Other expenses (income)													
Other Income ⁽¹⁾	11	—	—	—	—	—	—	—	—	—	—	—	(102)
Operating expenses and commissions	12	555	517	517	548	515	504	486	484	468	2,137	1,989	1,751
Interest expenses	13	36	44	46	46	89	82	34	57	18	172	262	160
Total expenses (income)	14	591	561	563	594	604	586	520	541	486	2,309	2,251	1,809
Income before income taxes	15	463	588	487	495	356	478	416	460	331	2,033	1,710	1,591
Less: Income tax expense (benefit)	16	126	144	128	115	79	68	104	144	(42)	513	395	275
Less: Net income (loss) allocated to the participating account	17	30	30	29	29	24	28	20	26	25	118	98	64
Reported net income - Common shareholders	18	307	414	330	351	253	382	292	290	348	1,402	1,217	1,252
Underlying net income ⁽²⁾	19	417	422	379	376	366	375	402	310	350	1,594	1,453	1,376
ROE - underlying ⁽²⁾	20	30.1%	29.2%	25.9%	25.3%	23.0%	22.6%	25.0%	19.2%	21.9%	27.6%	22.4%	21.4%
ROE - reported ⁽²⁾	21	22.2%	28.6%	22.5%	23.6%	15.9%	23.0%	18.1%	17.9%	21.8%	24.2%	18.8%	19.4%
SUN LIFE HEALTH													
Net premiums ⁽²⁾	22	1,922	1,909	1,882	1,896	1,800	1,794	1,755	1,732	1,644	7,609	7,081	6,436
Fee income	23	138	128	134	133	131	138	126	111	100	533	506	369
WEALTH, HEALTH AND PROTECTION SALES ⁽²⁾													
Individual - Protection	24	133	130	136	139	142	112	167	130	171	538	551	609
Group - Health & Protection	25	95	98	201	375	88	124	143	311	174	769	666	591
Group & individual sales	26	228	228	337	514	230	236	310	441	345	1,307	1,217	1,200
Individual - Asset management & wealth	27	3,180	2,629	2,603	3,296	2,902	2,423	2,619	2,768	2,438	11,708	10,712	8,250
Group Retirement Services	28	4,052	1,447	2,093	3,231	2,036	1,332	2,753	1,311	2,986	10,823	7,432	6,789
Asset management gross flows & gross wealth sales	29	7,232	4,076	4,696	6,527	4,938	3,755	5,372	4,079	5,424	22,531	18,144	15,039
Asset management net flows & net wealth sales ⁽³⁾	30	(200)	(1,555)	308	971	200	(230)	1,017	(225)	1,002	(476)	762	618
AUMA ⁽²⁾													
General funds	31	124,049	123,897	122,157	122,419	120,987	120,270	114,256	113,396	114,838	124,049	120,987	114,838
Segregated funds	32	159,020	157,245	147,979	141,832	140,900	137,092	129,573	127,812	120,963	159,020	140,900	120,963
Third-party AUM ⁽³⁾	33	13,305	13,463	12,892	12,409	12,353	12,006	11,441	11,404	10,778	13,305	12,353	10,778
Total AUM ⁽³⁾	34	296,374	294,605	283,028	276,660	274,240	269,368	255,270	252,612	246,579	296,374	274,240	246,579
AUA	35	66,825	64,039	59,670	55,998	56,017	53,401	49,695	48,351	44,896	66,825	56,017	44,896
Total AUMA ⁽³⁾	36	363,199	358,644	342,698	332,658	330,257	322,769	304,965	300,963	291,475	363,199	330,257	291,475
Wealth AUM ⁽³⁾⁽⁴⁾	37	214,915	213,143	203,053	197,107	196,175	191,509	181,082	179,354	172,133	214,915	196,175	172,133
SLGI Asset Management Inc.													
Gross flows ⁽²⁾	38	1,020	894	1,023	1,180	1,104	866	952	898	635	4,117	3,820	2,057
Retail	39	602	498	559	838	486	454	508	525	816	2,497	1,973	2,259
Institutional & other ⁽⁵⁾	40	1,622	1,392	1,582	2,018	1,590	1,320	1,460	1,423	1,451	6,614	5,793	4,316
Total gross flows	41	(681)	(506)	(358)	33	(261)	(80)	(689)	(433)	(359)	(1,512)	(1,463)	(1,199)
Net flows ⁽²⁾	42	44,473	44,370	42,298	41,136	40,954	40,314	38,272	38,277	36,145	44,473	40,954	36,145

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

⁽²⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.

⁽³⁾ Prior period amounts have been updated.

⁽⁴⁾ Wealth AUM includes General fund assets, Segregated fund assets and Third-party AUM, excluding Third-party mutual funds assets.

⁽⁵⁾ Institutional & other consists primarily of Group Retirement Services Segregated fund deposits.

CANADA CONTINUED
(C\$ millions)

	For the Quarter Ended										For the Year Ended		
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
COMMON SHAREHOLDERS' DOE⁽¹⁾													
Risk adjustment release	1	47	49	52	54	50	50	50	52	51	202	202	200
CSM recognized for services provided	2	101	101	95	95	95	94	92	92	90	392	373	346
Expected earnings on short-term (group) insurance business	3	186	180	170	170	175	163	165	158	153	706	661	557
Expected insurance earnings	4	334	330	317	319	320	307	307	302	294	1,300	1,236	1,103
Impact of new insurance business	5	(3)	(13)	(7)	(5)	(4)	(8)	(4)	(8)	(13)	(28)	(24)	(42)
Experience gains (losses)	6	64	100	20	56	49	78	37	(11)	58	240	153	207
Net insurance service result - Underlying	7	395	417	330	370	365	377	340	283	339	1,512	1,365	1,268
Expected investment earnings	8	181	186	188	181	181	182	191	166	171	736	720	673
Credit experience	9	(9)	(30)	(13)	(21)	(50)	(61)	(14)	(20)	(27)	(73)	(145)	(48)
Earnings on surplus	10	29	25	53	46	33	57	62	54	69	153	209	263
Other	11	—	6	5	(1)	15	2	5	15	3	10	37	7
Net investment results - Underlying	12	201	187	233	205	179	180	244	215	216	826	818	895
Other fee income	13	86	86	62	54	69	71	62	39	38	288	241	178
Expenses - other ⁽²⁾	14	(136)	(136)	(130)	(137)	(137)	(141)	(137)	(142)	(144)	(539)	(557)	(573)
Income before taxes - Underlying	15	546	554	495	492	476	487	509	395	449	2,087	1,867	1,768
Income tax (expense) or recovery	16	(129)	(132)	(116)	(116)	(110)	(112)	(107)	(85)	(99)	(493)	(414)	(392)
Underlying net income⁽¹⁾	17	417	422	379	376	366	375	402	310	350	1,594	1,453	1,376
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):													
Market-related impacts	18	(92)	(8)	(44)	(7)	(106)	47	(109)	(9)	(50)	(151)	(177)	(243)
ACMA	19	(6)	6	1	(1)	(1)	(34)	6	(5)	52	—	(34)	59
Other adjustments:													
Acquisition, integration and restructuring ⁽³⁾	20	—	—	—	(11)	—	—	—	—	3	(11)	—	76
Intangible asset amortization	21	(7)	(6)	(6)	(6)	(6)	(7)	(6)	(7)	(25)	(25)	(16)	—
Other ⁽³⁾	22	(5)	—	—	—	—	—	—	—	(5)	—	—	—
Reported net income - Common shareholders	23	307	414	330	351	253	382	292	290	348	1,402	1,217	1,252
UNDERLYING NET INCOME BY BUSINESS TYPE⁽¹⁾													
Asset management & wealth	24	142	120	125	112	101	101	130	109	92	499	441	432
Group - Health & Protection	25	155	197	153	145	153	172	152	114	159	650	591	550
Individual - Protection	26	120	105	101	119	112	102	120	87	99	445	421	394
Underlying net income	27	417	422	379	376	366	375	402	310	350	1,594	1,453	1,376
Add: Market-related impacts	28	(92)	(8)	(44)	(7)	(106)	47	(109)	(9)	(50)	(151)	(177)	(243)
ACMA	29	(6)	6	1	(1)	(1)	(34)	6	(5)	52	—	(34)	59
Other adjustments	30	(12)	(6)	(6)	(17)	(6)	(6)	(7)	(6)	(4)	(41)	(25)	60
Reported net income - Common shareholders	31	307	414	330	351	253	382	292	290	348	1,402	1,217	1,252

⁽¹⁾ The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual 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⁾ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

CANADA CONTINUED

CSM MOVEMENT ANALYSIS⁽¹⁾

(C\$ millions)

	At and For the Quarter Ended								At and For the Year Ended				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
CSM at beginning of period	1	6,980	6,661	6,567	6,512	6,507	6,272	6,160	6,030	5,734	6,512	6,030	5,501
Impact of new insurance business	2	140	124	136	133	105	116	217	117	158	533	555	572
Expected movements from asset returns & locked-in rates	3	85	82	83	87	86	88	76	74	74	337	324	272
Insurance experience gains/losses	4	(31)	(9)	(22)	—	(33)	(34)	(18)	12	—	(62)	(73)	26
CSM recognized for services provided	5	(144)	(144)	(135)	(136)	(133)	(134)	(126)	(126)	(127)	(559)	(519)	(432)
Organic CSM movement	6	50	53	62	84	25	36	149	77	105	249	287	438
Impact of markets & other	7	(9)	106	33	(21)	(25)	118	(43)	53	113	109	103	(43)
Impact of change in assumptions	8	(55)	160	(1)	(8)	5	81	6	—	78	96	92	134
Total CSM movement	9	(14)	319	94	55	5	235	112	130	296	454	482	529
CSM at end of period	10	6,966	6,980	6,661	6,567	6,512	6,507	6,272	6,160	6,030	6,966	6,512	6,030

⁽¹⁾ Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A for more information.

CANADA CONTINUED

(C\$ millions)

BUSINESS UNIT FINANCIAL SUMMARY

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
Underlying net income ⁽¹⁾												
Individual Insurance and Wealth	141	124	124	138	127	123	152	114	116	527	516	503
Sun Life Health	155	197	153	145	153	172	152	114	159	650	591	550
Group Retirement Services	121	101	102	93	86	80	98	82	75	417	346	323
Total underlying net income	417	422	379	376	366	375	402	310	350	1,594	1,453	1,376
Reported net income (loss) - Common shareholders												
Individual Insurance and Wealth	109	66	108	124	73	117	69	138	166	407	397	435
Sun Life Health	122	239	128	139	136	216	152	95	83	628	599	525
Group Retirement Services	76	109	94	88	44	49	71	57	99	367	221	292
Total reported net income	307	414	330	351	253	382	292	290	348	1,402	1,217	1,252
WEALTH, HEALTH AND PROTECTION SALES ⁽¹⁾												
Individual Insurance and Wealth												
Individual - Protection - Sun Life Financial Distribution ("SLFD") ⁽²⁾	51	47	52	41	43	36	55	38	47	191	172	172
Individual - Protection - Third-party	82	83	84	98	99	76	112	92	124	347	379	437
Total individual - protection sales	133	130	136	139	142	112	167	130	171	538	551	609
Individual Wealth - fixed products	208	163	190	221	227	227	272	420	581	782	1,146	1,798
Individual Wealth - mutual funds	2,707	2,238	2,222	2,838	2,462	1,974	2,130	2,136	1,672	10,005	8,702	5,770
Individual Wealth - segregated funds	265	228	191	237	213	222	217	212	185	921	864	682
Total Individual Wealth sales	3,180	2,629	2,603	3,296	2,902	2,423	2,619	2,768	2,438	11,708	10,712	8,250
Wealth manufactured sales ⁽³⁾	1,306	1,108	1,258	1,648	1,402	1,162	1,262	1,397	1,262	5,320	5,223	4,061
Other wealth sales	1,874	1,521	1,345	1,648	1,500	1,261	1,357	1,371	1,176	6,388	5,489	4,189
Total Individual Wealth sales	3,180	2,629	2,603	3,296	2,902	2,423	2,619	2,768	2,438	11,708	10,712	8,250
SLFD - Career Advisor Network	2,787	2,729	2,699	2,697	2,707	2,655	2,660	2,675	2,724	2,787	2,707	2,724
Sun Life Health sales	95	98	201	375	88	124	143	311	174	769	666	591
Group Retirement Services												
Defined Contribution sales	1,103	219	968	1,815	354	215	387	229	535	4,105	1,185	1,097
Defined Benefits Solutions sales	1,471	66	95	289	536	189	1,518	262	1,442	1,921	2,505	2,180
Asset consolidation and rollovers	1,478	1,162	1,030	1,127	1,146	928	848	820	1,009	4,797	3,742	3,512
Total Group Retirement Services sales	4,052	1,447	2,093	3,231	2,036	1,332	2,753	1,311	2,986	10,823	7,432	6,789
AUMA ⁽¹⁾												
Individual Insurance and Wealth												
General funds	77,031	77,096	76,063	76,124	75,471	75,361	71,983	71,728	72,727	77,031	75,471	72,727
Segregated funds	12,656	12,733	12,207	12,039	12,306	12,301	11,887	12,011	11,633	12,656	12,306	11,633
Third-party AUM ⁽⁴⁾	13,305	13,463	12,892	12,409	12,353	12,006	11,441	11,404	10,778	13,305	12,353	10,778
Total AUM ⁽⁴⁾	102,992	103,292	101,162	100,572	100,130	99,668	95,311	95,143	95,138	102,992	100,130	95,138
Mutual fund dealers' assets	44,708	43,349	40,115	38,155	37,527	35,789	33,702	32,788	30,368	44,708	37,527	30,368
Total Individual Insurance and Wealth AUMA ⁽⁴⁾	147,700	146,641	141,277	138,727	137,657	135,457	129,013	127,931	125,506	147,700	137,657	125,506
Sun Life Health												
General funds	18,789	19,062	18,756	18,606	18,281	18,033	17,500	16,929	17,166	18,789	18,281	17,166
Group Retirement Services												
General funds	28,229	27,739	27,338	27,689	27,235	26,876	24,773	24,739	24,945	28,229	27,235	24,945
Segregated funds	146,364	144,512	135,772	129,793	128,594	124,791	117,686	115,801	109,330	146,364	128,594	109,330
Total AUM	174,593	172,251	163,110	157,482	155,829	151,667	142,459	140,540	134,275	174,593	155,829	134,275
AUA	22,117	20,690	19,555	17,843	18,490	17,612	15,993	15,563	14,528	22,117	18,490	14,528
Total Group Retirement Services AUMA	196,710	192,941	182,665	175,325	174,319	169,279	158,452	156,103	148,803	196,710	174,319	148,803

⁽¹⁾Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.

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

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

⁽⁴⁾Prior period amounts have been updated.

U.S. ⁽¹⁾

(C\$ millions)

STATEMENTS OF OPERATIONS

Insurance service result

Insurance revenue
 Insurance service expenses
 Reinsurance contract held net income (expenses)

Net insurance service result

Investment result

Net investment income (loss)
 Insurance finance income (expenses) from insurance contracts issued

Insurance finance income (expenses) from reinsurance contracts held

Net investment result

Fee income

Other expenses

Operating expenses and commissions
 Interest expenses

Total other expenses

Income before income taxes

Less: Income tax expense (benefit)
 Less: Net income (loss) allocated to the participating account

Reported net income (loss) - Common shareholders

Underlying net income ⁽²⁾

	For the Quarter Ended									For the Year Ended		
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
1	3,162	3,200	3,228	3,346	3,170	3,091	2,981	3,054	2,960	12,936	12,296	11,721
2	(2,893)	(3,053)	(3,020)	(3,054)	(2,972)	(2,807)	(2,733)	(2,833)	(2,696)	(12,020)	(11,345)	(10,522)
3	(14)	55	53	21	22	28	26	69	45	115	145	100
4	255	202	261	313	220	312	274	290	309	1,031	1,096	1,299
5	165	589	283	605	(763)	1,161	20	(102)	1,381	1,642	316	1,321
6	(104)	(530)	(220)	(545)	860	(1,113)	40	150	(1,587)	(1,399)	(63)	(1,250)
7	14	19	23	49	(75)	232	(11)	(25)	181	105	121	57
8	75	78	86	109	22	280	49	23	(25)	348	374	128
9	135	139	126	134	133	123	117	116	128	534	489	458
10	260	257	316	290	354	250	248	275	252	1,123	1,127	1,031
11	33	34	31	31	30	29	30	27	28	129	116	107
12	293	291	347	321	384	279	278	302	280	1,252	1,243	1,138
13	172	128	126	235	(9)	436	162	127	132	661	716	747
14	32	26	16	42	(7)	88	27	25	25	116	133	148
15	7	4	7	7	5	9	8	5	6	25	27	23
16	133	98	103	186	(7)	339	127	97	101	520	556	576
17	210	147	195	218	161	219	204	189	253	770	773	890

NET PREMIUMS ⁽²⁾

Group Benefits
 Dental
 Total

18	1,820	1,781	1,810	1,868	1,798	1,737	1,729	1,698	1,654	7,279	6,962	6,418
19	922	1,041	1,026	1,086	990	990	880	977	953	4,075	3,837	3,994
20	2,742	2,822	2,836	2,954	2,788	2,727	2,609	2,675	2,607	11,354	10,799	10,412

FEES INCOME

Group Benefits
 Dental
 Total

21	35	37	34	36	33	31	28	28	28	142	120	106
22	99	100	94	95	100	90	87	86	99	388	363	344
23	134	137	128	131	133	121	115	114	127	530	483	450

SALES ⁽²⁾

Group Benefits
 Dental
 Total

24	1,545	276	242	154	1,069	228	303	152	1,112	2,217	1,752	1,703
25	137	99	71	22	92	72	29	39	157	329	232	572
26	1,682	375	313	176	1,161	300	332	191	1,269	2,546	1,984	2,275

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

⁽²⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.

U.S. CONTINUED

(C\$ millions)

	For the Quarter Ended									For the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
COMMON SHAREHOLDERS' DOE⁽¹⁾													
Risk adjustment release	1	9	9	10	8	9	9	10	9	36	37	36	
CSM recognized for services provided	2	15	16	17	16	16	18	21	23	64	78	79	
Expected earnings on short-term (group) insurance business	3	271	265	268	276	266	258	254	258	253	1,080	1,036	964
Expected insurance earnings	4	295	290	295	300	291	285	285	290	282	1,180	1,151	1,079
Experience gains (losses)	5	(22)	(99)	(42)	4	(76)	7	(21)	(7)	32	(159)	(97)	143
Net insurance service result - Underlying	6	273	191	253	304	215	292	264	283	314	1,021	1,054	1,222
Expected investment earnings	7	55	55	53	47	46	49	39	42	44	210	176	142
Credit experience	8	—	(6)	(11)	(4)	1	(14)	—	(9)	—	(21)	(22)	(2)
Earnings on surplus	9	44	43	43	42	45	47	43	39	42	172	174	146
Other	10	1	3	1	9	—	11	1	2	1	14	14	13
Net investment results - Underlying	11	100	95	86	94	92	93	83	74	87	375	342	299
Other fee income	12	15	19	21	11	12	11	12	2	22	66	37	41
Expenses - other ⁽²⁾	13	(129)	(124)	(108)	(138)	(117)	(122)	(102)	(121)	(109)	(499)	(462)	(449)
Income before taxes - Underlying	14	259	181	252	271	202	274	257	238	314	963	971	1,113
Income tax (expense) or recovery	15	(49)	(34)	(57)	(53)	(41)	(55)	(53)	(49)	(61)	(193)	(198)	(223)
Underlying net income⁽¹⁾	16	210	147	195	218	161	219	204	189	253	770	773	890
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):													
Market-related impacts	17	(19)	37	9	14	(60)	12	(26)	(42)	(48)	41	(116)	(44)
ACMA	18	(6)	(52)	—	—	(1)	140	—	1	(52)	(58)	140	(65)
Other adjustments:													
Acquisition, integration and restructuring ⁽³⁾	19	(30)	(13)	(19)	(23)	(11)	(11)	(28)	(29)	(28)	(85)	(79)	(120)
Intangible asset amortization ⁽⁴⁾	20	(22)	(21)	(82)	(23)	(23)	(21)	(23)	(22)	(24)	(148)	(89)	(85)
Other ⁽³⁾	21	—	—	—	—	(73)	—	—	—	—	—	(73)	—
Reported net income (loss) - Common shareholders	22	133	98	103	186	(7)	339	127	97	101	520	556	576
UNDERLYING NET INCOME BY BUSINESS TYPE⁽¹⁾													
Group - Health & Protection	23	153	87	173	185	113	173	153	166	206	598	605	783
Individual - Protection	24	57	60	22	33	48	46	51	23	47	172	168	127
Underlying net income	25	210	147	195	218	161	219	204	189	253	770	773	890
Add: Market-related impacts	26	(19)	37	9	14	(60)	12	(26)	(42)	(48)	41	(116)	(44)
ACMA	27	(6)	(52)	—	—	(1)	140	—	1	(52)	(58)	140	(65)
Other adjustments	28	(52)	(34)	(101)	(46)	(107)	(32)	(51)	(51)	(52)	(233)	(241)	(205)
Reported net income (loss) - Common shareholders	29	133	98	103	186	(7)	339	127	97	101	520	556	576

⁽¹⁾ The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual 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⁾ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

⁽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)

	Q4 2025	Q3 2025	Q2 2025	At and For the Quarter Ended					At and For the Year Ended				
				Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
CSM at beginning of period	1	882	832	871	876	841	1,205	1,197	1,153	1,229	876	1,153	1,168
Expected movements from asset returns & locked-in rates	2	5	4	2	4	2	5	5	3	2	15	15	9
Insurance experience gains/losses	3	(17)	(9)	9	(4)	(1)	—	(2)	28	(11)	(21)	25	(8)
CSM recognized for services provided	4	(24)	(23)	(25)	(24)	(25)	(27)	(30)	(31)	(30)	(96)	(113)	(109)
Organic CSM movement	5	(36)	(28)	(14)	(24)	(24)	(22)	(27)	—	(39)	(102)	(73)	(108)
Impact of markets & other	6	—	(7)	22	20	(8)	(3)	22	21	(4)	35	32	3
Impact of change in assumptions	7	5	65	—	(1)	14	(328)	1	(3)	(3)	69	(316)	—
Currency impact	8	(12)	20	(47)	—	53	(11)	12	26	(30)	(39)	80	(29)
Disposition ⁽²⁾	9	—	—	—	—	—	—	—	—	—	—	—	119
Total CSM movement	10	(43)	50	(39)	(5)	35	(364)	8	44	(76)	(37)	(277)	(15)
CSM at end of period	11	839	882	832	871	876	841	1,205	1,197	1,153	839	876	1,153

⁽¹⁾ Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A for more information.

⁽²⁾ In Q2'23, we completed the sale of Sun Life UK, and after the sale, the remaining UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management.

U.S. (1) (US\$ millions)													
STATEMENTS OF OPERATIONS													
For the Quarter Ended													
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
Insurance service result													
Insurance revenue	1	2,268	2,325	2,332	2,332	2,264	2,267	2,179	2,266	2,176	9,257	8,976	8,688
Insurance service expenses	2	(2,076)	(2,217)	(2,181)	(2,129)	(2,125)	(2,056)	(1,999)	(2,101)	(1,979)	(8,603)	(8,281)	(7,797)
Reinsurance contract held net income (expenses)	3	(11)	40	38	13	19	19	18	52	32	80	108	76
Net insurance service result	4	181	148	189	216	158	230	198	217	229	734	803	967
Investment result													
Net investment income (loss)	5	115	429	204	424	(543)	848	15	(76)	1,018	1,172	244	974
Insurance finance income (expenses) from insurance contracts issued	6	(75)	(384)	(161)	(380)	615	(818)	30	110	(1,170)	(1,000)	(63)	(912)
Insurance finance income (expenses) from reinsurance contracts held	7	10	13	18	34	(55)	171	(9)	(18)	133	75	89	40
Net investment result	8	50	58	61	78	17	201	36	16	(19)	247	270	102
Fee income	9	98	99	93	93	95	91	86	85	94	383	357	339
Other expenses													
Operating expenses and commissions	10	186	186	230	202	252	182	182	204	184	804	820	763
Interest expenses	11	24	24	22	22	22	21	21	21	21	92	85	80
Total other expenses	12	210	210	252	224	274	203	203	225	205	896	905	843
Income before income taxes	13	119	95	91	163	(4)	319	117	93	99	468	525	565
Less: Income tax expense (benefit)	14	22	20	12	29	(7)	64	20	18	17	83	95	108
Less: Net income (loss) allocated to the participating account	15	4	3	5	5	4	5	6	4	5	17	19	17
Reported net income (loss) - Common shareholders	16	93	72	74	129	(1)	250	91	71	77	368	411	440
Underlying net income (2)	17	150	107	143	151	115	161	149	141	187	551	566	663
ROE - underlying (2)	18	12.3%	8.8%	11.7%	12.6%	9.5%	13.4%	12.9%	12.0%	16.1%	11.3%	12.0%	14.2%
ROE - reported (2)	19	7.6%	5.9%	6.1%	10.7%	(0.1)%	20.8%	7.9%	6.2%	6.7%	7.6%	8.7%	9.4%
NET PREMIUMS (2)													
Group Benefits	20	1,306	1,293	1,308	1,302	1,285	1,273	1,264	1,260	1,215	5,209	5,082	4,757
Dental	21	661	756	741	757	708	726	643	725	700	2,915	2,802	2,960
Total	22	1,967	2,049	2,049	2,059	1,993	1,999	1,907	1,985	1,915	8,124	7,884	7,717
FEE INCOME													
Group Benefits	23	25	26	25	25	24	23	21	20	19	101	88	77
Dental	24	71	73	68	66	71	67	63	64	73	278	265	255
Total	25	96	99	93	91	95	90	84	84	92	379	353	332
SALES (2)													
Group Benefits	26	1,108	201	175	107	764	167	222	113	818	1,591	1,266	1,257
Dental	27	98	72	51	16	66	52	21	29	114	237	168	423
Total	28	1,206	273	226	123	830	219	243	142	932	1,828	1,434	1,680

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

⁽²⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.

U.S. CONTINUED

(US\$ millions)

	For the Quarter Ended								For the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
COMMON SHAREHOLDERS' DOE⁽¹⁾												
Risk adjustment release	1	7	7	5	6	6	8	6	6	26	26	27
CSM recognized for services provided	2	12	12	11	11	14	15	17	16	47	57	60
Expected earnings on short-term (group) insurance business	3	195	192	194	193	191	188	184	192	186	774	755
Expected insurance earnings	4	214	211	213	209	208	208	207	215	208	847	838
Experience gains (losses)	5	(17)	(72)	(29)	1	(56)	8	(17)	(3)	24	(117)	(68)
Net insurance service result - Underlying	6	197	139	184	210	152	216	190	212	232	730	770
Expected investment earnings	7	39	40	38	33	33	32	28	30	32	150	123
Credit experience	8	—	(4)	(8)	(3)	1	(10)	1	(7)	—	(15)	(15)
Earnings on surplus	9	31	32	31	30	33	35	33	30	31	124	131
Other	10	—	4	1	8	1	8	1	1	—	13	11
Net investment results - Underlying	11	70	72	62	68	68	65	63	54	63	272	250
Other fee income	12	12	12	15	7	8	7	10	1	16	46	26
Expenses - other ⁽²⁾	13	(93)	(90)	(79)	(97)	(83)	(86)	(76)	(90)	(81)	(359)	(335)
Income before taxes - Underlying	14	186	133	182	188	145	202	187	177	230	689	711
Income tax (expense) or recovery	15	(36)	(26)	(39)	(37)	(30)	(41)	(38)	(36)	(43)	(138)	(145)
Underlying net income⁽¹⁾	16	150	107	143	151	115	161	149	141	187	551	566
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):												
Market-related impacts	17	(17)	27	1	10	(39)	9	(22)	(32)	(33)	21	(84)
ACMA	18	(4)	(39)	—	—	—	104	—	1	(40)	(43)	105
Other adjustments:												
Acquisition, integration and restructuring ⁽³⁾	19	(22)	(9)	(13)	(16)	(9)	(8)	(21)	(22)	(19)	(60)	(60)
Intangible asset amortization ⁽⁴⁾	20	(14)	(14)	(57)	(16)	(16)	(16)	(15)	(17)	(18)	(101)	(64)
Other ⁽³⁾	21	—	—	—	—	(52)	—	—	—	—	(52)	—
Reported net income (loss) - Common shareholders	22	93	72	74	129	(1)	250	91	71	77	368	411
UNDERLYING NET INCOME BY BUSINESS TYPE⁽¹⁾												
Group - Health & Protection	23	109	63	123	129	82	127	112	124	153	424	445
Individual - Protection	24	41	44	20	22	33	34	37	17	34	127	121
Underlying net income	25	150	107	143	151	115	161	149	141	187	551	566
Add: Market-related impacts	26	(17)	27	1	10	(39)	9	(22)	(32)	(33)	21	(84)
ACMA	27	(4)	(39)	—	—	—	104	—	1	(40)	(43)	105
Other adjustments	28	(36)	(23)	(70)	(32)	(77)	(24)	(36)	(39)	(37)	(161)	(176)
Reported net income (loss) - Common shareholders	29	93	72	74	129	(1)	250	91	71	77	368	411

⁽¹⁾ The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual 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⁾ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

⁽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)

	Q4 2025	Q3 2025	Q2 2025	At and For the Quarter Ended					At and For the Year Ended				
				Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
CSM at beginning of period	1	633	612	606	609	622	880	884	870	902	609	870	861
Expected movements from asset returns & locked-in rates	2	4	3	2	3	1	4	3	2	1	12	10	7
Insurance experience gains/losses	3	(13)	(6)	6	(3)	(1)	—	(2)	21	(8)	(16)	18	(6)
CSM recognized for services provided	4	(17)	(17)	(17)	(17)	(17)	(20)	(23)	(23)	(22)	(68)	(83)	(81)
Organic CSM movement	5	(26)	(20)	(9)	(17)	(17)	(16)	(22)	—	(29)	(72)	(55)	(80)
Impact of markets & other	6	1	(7)	15	14	(6)	1	17	16	—	23	28	4
Impact of change in assumptions	7	4	48	—	—	10	(243)	1	(2)	(3)	52	(234)	(1)
Disposition ⁽²⁾	8	—	—	—	—	—	—	—	—	—	—	—	86
Total CSM movement	9	(21)	21	6	(3)	(13)	(258)	(4)	14	(32)	3	(261)	9
CSM at end of period	10	612	633	612	606	609	622	880	884	870	612	609	870

⁽¹⁾ Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A for more information.

⁽²⁾ In Q2'23, we completed the sale of Sun Life UK, and after the sale, the remaining UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management.

U.S. CONTINUED ⁽¹⁾

(US\$ millions)

BUSINESS UNIT FINANCIAL SUMMARY

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
Underlying net income ⁽²⁾												
Group Benefits	1	92	71	121	105	62	118	124	118	138	389	422
Dental	2	17	(8)	2	24	20	9	(12)	6	15	35	23
In-force Management	3	41	44	20	22	33	34	37	17	34	127	121
Total underlying net income	4	150	107	143	151	115	161	149	141	187	551	566
Reported net income - Common shareholders												
Group Benefits	5	89	73	117	108	44	134	110	106	133	387	394
Dental	6	(16)	(30)	(66)	(5)	(53)	(8)	(43)	(27)	(18)	(117)	(131)
In-force Management	7	20	29	23	26	8	124	24	(8)	(36)	98	148
Total reported net income (loss)	8	93	72	74	129	(1)	250	91	71	77	368	411

NET PREMIUMS ⁽²⁾

Group Benefits												
Employee Benefits	9	614	614	620	611	600	589	600	597	565	2,459	2,386
Medical Stop-Loss	10	692	679	688	691	685	684	664	663	650	2,750	2,696
Total Group Benefits net premiums	11	1,306	1,293	1,308	1,302	1,285	1,273	1,264	1,260	1,215	5,209	5,082
Dental												
Medicaid/Medicare Advantage ⁽³⁾	12	528	625	612	628	584	603	521	603	591	2,393	2,311
Commercial/Other ⁽³⁾	13	133	131	129	129	124	123	122	122	109	522	491
Total Dental net premiums	14	661	756	741	757	708	726	643	725	700	2,915	2,802

FEES INCOME

Group Benefits												
Employee Benefits	15	17	19	19	18	16	14	13	13	13	73	56
Medical Stop-Loss	16	8	7	6	7	8	9	8	7	6	28	32
Total Group Benefits fee income	17	25	26	25	25	24	23	21	20	19	101	88
Dental												
Medicaid/Medicare Advantage ⁽³⁾	18	40	45	41	41	44	42	40	40	50	167	166
Commercial/Other ⁽³⁾	19	31	28	27	25	27	25	23	24	23	111	99
Total Dental fee income	20	71	73	68	66	71	67	63	64	73	278	265

SALES ⁽²⁾

Group Benefits												
Employee Benefits	21	220	127	54	63	203	99	50	71	246	464	423
Medical Stop-Loss	22	888	74	121	44	561	68	172	42	572	1,127	843
Total Group Benefits sales	23	1,108	201	175	107	764	167	222	113	818	1,591	1,266
Dental												
Medicaid/Medicare Advantage ⁽³⁾⁽⁴⁾	24	31	39	22	3	—	17	(2)	13	44	95	28
Commercial/Other ⁽³⁾	25	67	33	29	13	66	35	23	16	70	142	140
Total Dental sales ⁽⁴⁾	26	98	72	51	16	66	52	21	29	114	237	168

AUM ⁽²⁾

Group Benefits - general funds												
Dental - general funds	27	6,694	7,052	7,218	7,141	7,152	7,572	7,618	7,454	7,577	6,694	7,152
In-force Management	28	3,210	3,146	3,122	3,140	3,199	3,075	3,051	2,983	3,112	3,210	3,199
General funds	29	16,200	16,219	15,696	15,514	15,385	15,973	14,866	15,331	15,590	16,200	15,385
Segregated funds	30	296	301	297	295	298	313	302	306	313	296	298
Third-party AUM	31	10	10	11	11	11	11	12	12	13	10	11
Total In-force Management AUM	32	16,506	16,530	16,004	15,820	15,694	16,297	15,180	15,649	15,916	16,506	15,694

AFTER-TAX PROFIT MARGIN ⁽²⁾

Group Benefits	33	7.5%	6.9%	7.9%	8.0%	8.3%	9.9%	9.6%	9.6%	10.0%	7.5%	8.3%
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⁽¹⁾ Effective Q2'23, the UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management.

⁽²⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.

⁽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 (C\$ millions)													
STATEMENTS OF OPERATIONS													
	At and For the Quarter Ended								At and For the Year Ended				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
Insurance service result													
Insurance revenue	1	502	469	430	425	467	342	392	353	397	1,826	1,554	1,385
Insurance service expenses	2	(271)	(279)	(217)	(217)	(277)	(273)	(236)	(188)	(272)	(984)	(974)	(972)
Reinsurance contract held net income (expenses)	3	(16)	(7)	(12)	(11)	(7)	(32)	(10)	(7)	2	(46)	(56)	(7)
Net insurance service result	4	215	183	201	197	183	37	146	158	127	796	524	406
Investment result													
Net investment income (loss)	5	610	1,405	1,067	588	(664)	1,742	243	327	1,813	3,670	1,648	2,347
Insurance finance income (expenses) from insurance contracts issued	6	(566)	(1,082)	(1,073)	(508)	643	(1,640)	(106)	(130)	(1,849)	(3,229)	(1,233)	(1,897)
Insurance finance income (expenses) from reinsurance contracts held	7	(3)	(14)	1	(3)	4	3	(2)	6	14	(19)	11	4
Decrease (increase) in investment contract liabilities	8	1	(1)	(3)	—	2	(2)	(1)	(2)	—	(3)	(3)	(5)
Net investment result	9	42	308	(8)	77	(15)	103	134	201	(22)	419	423	449
Fee income	10	98	92	76	87	88	90	80	71	73	353	329	300
Other expenses													
Operating expense and commissions	11	177	153	129	132	335	135	115	116	125	591	701	489
Interest expenses	12	18	21	23	25	26	27	25	27	23	87	105	74
Total other expenses	13	195	174	152	157	361	162	140	143	148	678	806	563
Income before income taxes													
Less: Income tax expense (benefit)	14	160	409	117	204	(105)	68	220	287	30	890	470	592
Less: Net income (loss) allocated to the participating account	15	20	26	12	21	28	19	49	28	(40)	79	124	(10)
Reported net income - Common shareholders	16	9	10	7	17	(144)	17	20	24	26	43	(83)	91
Underlying net income ⁽¹⁾	17	131	373	98	166	11	32	151	235	44	768	429	511
Underlying net income ⁽¹⁾	18	207	226	206	197	175	170	179	177	143	836	701	600
ROE - underlying ⁽¹⁾	19	14.3%	16.2%	15.2%	14.6%	12.6%	12.2%	13.2%	13.0%	10.5%	15.1%	12.7%	11.0%
ROE - reported ⁽¹⁾	20	9.1%	26.8%	7.2%	12.3%	0.8%	2.3%	11.1%	17.3%	3.2%	13.9%	7.8%	9.4%
SALES - Proportionate ownership ⁽¹⁾													
Total asset management gross flows & gross wealth sales	21	2,224	2,193	2,504	3,173	2,053	1,901	2,008	2,101	2,004	10,094	8,063	7,713
Total asset management net flows & net wealth sales	22	429	334	481	1,555	668	479	340	368	729	2,799	1,855	1,694
Individual - Protection sales	23	894	857	727	735	601	618	586	627	536	3,213	2,432	1,882
Group - Health & Protection sales	24	26	25	21	29	21	21	19	26	16	101	87	76
Total weighted premium income ⁽¹⁾⁽²⁾	25	2,393	2,390	2,263	2,246	1,918	1,868	1,776	1,713	1,674	9,292	7,275	6,013
CSM - Impact of new insurance business ⁽¹⁾	26	300	322	299	273	201	267	220	230	223	1,194	918	681
AUMA ⁽¹⁾													
General funds	27	49,152	47,963	44,107	44,015	43,158	41,669	39,156	38,537	37,405	49,152	43,158	37,405
Segregated funds	28	7,140	7,232	7,233	7,394	7,457	7,557	6,985	7,316	7,075	7,140	7,457	7,075
Third-party AUM	29	84,597	85,030	80,903	82,211	77,071	75,369	72,540	74,825	73,329	84,597	77,071	73,329
Total AUM	30	140,889	140,225	132,243	133,620	127,686	124,595	118,681	120,678	117,809	140,889	127,686	117,809
AUA	31	3,831	4,567	4,476	4,639	4,801	5,477	5,365	5,125	4,683	3,831	4,801	4,683
Total AUMA	32	144,720	144,792	136,719	138,259	132,487	130,072	124,046	125,803	122,492	144,720	132,487	122,492
Wealth AUM ⁽¹⁾	33	47,226	47,220	44,488	44,260	42,317	41,108	38,434	36,362	37,268	47,226	42,317	37,268
SELECT CONSTANT CURRENCY MEASURES ⁽¹⁾													
Underlying net income	34	209						175					
Reported net income - Common shareholders	35	132						11					
Asset management gross flows & gross wealth sales	36	2,306						2,053					
Asset management net flows & net wealth sales	37	448						668					
Individual - Protection sales	38	904						601					
Group - Health & protection sales	39	27						21					
Total weighted premium income	40	2,422						1,918					

⁽¹⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.

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

ASIA CONTINUED

(C\$ millions)

	For the Quarter Ended										For the Year Ended		
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
COMMON SHAREHOLDERS' DOE⁽¹⁾													
Risk adjustment release	1	45	45	45	47	45	42	44	40	46	182	171	176
CSM recognized for services provided	2	144	141	140	132	124	124	113	109	103	557	470	354
Expected earnings on short-term (group) insurance business	3	—	—	—	(1)	(1)	—	—	1	1	(1)	—	4
Expected insurance earnings	4	189	186	185	178	168	166	157	150	150	738	641	534
Impact of new insurance business	5	(11)	(6)	(5)	(5)	(17)	(15)	(9)	(6)	(2)	(27)	(47)	(9)
Experience gains (losses)	6	13	9	(3)	(10)	1	(15)	(7)	2	(33)	9	(19)	(53)
Net insurance service result - Underlying	7	191	189	177	163	152	136	141	146	115	720	575	472
Expected investment earnings	8	27	20	22	24	17	14	13	16	15	93	60	66
Credit experience	9	(10)	(15)	(8)	(3)	—	(5)	—	1	2	(36)	(4)	3
Earnings on surplus	10	35	37	33	28	32	34	31	44	21	133	141	121
Joint ventures & other	11	49	76	63	59	67	63	60	43	63	247	233	206
Net investment results - Underlying	12	101	118	110	108	116	106	104	104	101	437	430	396
Other fee income	13	13	21	19	15	10	16	11	7	6	68	44	20
Expenses - other ⁽²⁾	14	(87)	(79)	(92)	(80)	(97)	(82)	(70)	(76)	(75)	(338)	(325)	(263)
Income before taxes - Underlying	15	218	249	214	206	181	176	186	181	147	887	724	625
Income tax (expense) or recovery	16	(11)	(23)	(8)	(9)	(6)	(6)	(7)	(4)	(4)	(51)	(23)	(25)
Underlying net income⁽¹⁾	17	207	226	206	197	175	170	179	177	143	836	701	600
Add: Non-underlying net income adjustments ⁽¹⁾ (post-tax):													
Market-related impacts	18	(43)	(44)	(105)	(18)	16	(57)	(20)	(15)	(142)	(210)	(76)	(153)
ACMA	19	(19)	33	2	(3)	13	(74)	10	(3)	(1)	13	(54)	39
Other adjustments:													
Acquisition, integration and restructuring ⁽³⁾	20	(10)	162	(3)	(4)	(5)	(5)	(2)	78	(5)	145	66	(18)
Intangible asset amortization ⁽⁴⁾	21	(4)	(4)	(2)	(3)	(188)	(2)	(2)	(2)	(2)	(13)	(194)	(8)
Other ⁽⁵⁾	22	—	—	—	(3)	—	—	(14)	—	51	(3)	(14)	51
Reported net income - Common shareholders	23	131	373	98	166	11	32	151	235	44	768	429	511
UNDERLYING NET INCOME BY BUSINESS TYPE⁽¹⁾													
Asset management & wealth	24	22	30	30	24	25	29	18	17	16	106	89	55
Individual - Protection ⁽⁶⁾	25	185	196	176	173	150	141	161	160	127	730	612	545
Underlying net income	26	207	226	206	197	175	170	179	177	143	836	701	600
Add: Market-related impacts	27	(43)	(44)	(105)	(18)	16	(57)	(20)	(15)	(142)	(210)	(76)	(153)
ACMA	28	(19)	33	2	(3)	13	(74)	10	(3)	(1)	13	(54)	39
Other adjustments	29	(14)	158	(5)	(10)	(193)	(7)	(18)	76	44	129	(142)	25
Reported net income - Common shareholders	30	131	373	98	166	11	32	151	235	44	768	429	511

⁽¹⁾ The DOE analysis and Underlying Net Income by Business Type contain non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, section M - Non-IFRS Financial Measures of the Company's 2025 Annual 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⁾ Refer to the Notes page ii, Adjustments - Acquisition, Integration and Restructuring and Adjustments - other for additional details.

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

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

ASIA CONTINUED ⁽¹⁾

CSM MOVEMENT ANALYSIS ⁽²⁾
(C\$ millions)

	Q4 2025	Q3 2025	Q2 2025	At and For the Quarter Ended					At and For the Year Ended				
				Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
CSM at beginning of period	1	6,544	6,182	6,181	5,978	5,488	5,035	4,784	4,603	4,489	5,978	4,603	3,818
Impact of new insurance business	2	300	322	299	273	201	267	220	230	223	1,194	918	681
Expected movements from asset returns & locked-in rates	3	116	106	100	100	103	92	85	84	76	422	364	277
Insurance experience gains/losses	4	(20)	8	(17)	24	20	(29)	(1)	(19)	(8)	(5)	(29)	38
CSM recognized for services provided	5	(159)	(153)	(153)	(143)	(150)	(125)	(116)	(112)	(106)	(608)	(503)	(366)
Organic CSM movement	6	237	283	229	254	174	205	188	183	185	1,003	750	630
Impact of markets & other	7	35	40	129	(73)	(94)	76	66	(59)	5	131	(11)	13
Impact of change in assumptions	8	(20)	(86)	(13)	3	122	152	—	(20)	1	(116)	254	231
Currency impact	9	(109)	125	(344)	19	288	20	(3)	77	(77)	(309)	382	(89)
Total CSM movement	10	143	362	1	203	490	453	251	181	114	709	1,375	785
CSM at end of period	11	6,687	6,544	6,182	6,181	5,978	5,488	5,035	4,784	4,603	6,687	5,978	4,603

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

⁽²⁾ Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A for more information.

ASIA CONTINUED

(C\$ millions)

BUSINESS UNIT FINANCIAL SUMMARY

	For the Quarter Ended									For the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
Underlying net income ⁽¹⁾													
ASEAN	1	40	45	42	46	30	40	37	43	32	173	150	160
Hong Kong	2	98	100	79	75	78	66	62	59	50	352	265	185
Joint Ventures	3	34	63	56	46	55	48	48	29	47	199	180	159
High Net Worth	4	54	45	54	41	41	33	47	54	25	194	175	138
Regional Office	5	(19)	(27)	(25)	(11)	(29)	(17)	(15)	(8)	(11)	(82)	(69)	(42)
Total underlying net income	6	207	226	206	197	175	170	179	177	143	836	701	600
Reported net income - Common shareholders													
ASEAN	7	30	19	51	30	(163)	(41)	26	54	20	130	(124)	103
Hong Kong	8	90	258	65	53	101	51	89	58	10	466	299	168
Joint Ventures	9	8	45	32	28	32	—	4	65	(3)	113	101	93
High Net Worth	10	28	90	(22)	74	84	52	65	68	28	170	269	186
Regional Office	11	(25)	(39)	(28)	(19)	(43)	(30)	(33)	(10)	(11)	(111)	(116)	(39)
Total reported net income	12	131	373	98	166	11	32	151	235	44	768	429	511
Individual - Protection Sales ⁽¹⁾													
Philippines	13	65	66	64	66	70	55	59	58	77	261	242	269
Indonesia	14	28	23	16	20	20	15	10	13	18	87	58	62
Vietnam	15	13	11	17	14	16	16	18	16	21	55	66	115
Total ASEAN	16	106	100	97	100	106	86	87	87	116	403	366	446
Hong Kong	17	616	585	492	431	294	383	365	383	274	2,124	1,425	740
China	18	3	18	12	21	3	12	12	9	3	54	36	127
India	19	94	85	65	126	89	78	60	92	65	370	319	273
Malaysia	20	25	20	15	14	18	20	19	17	18	74	74	73
Total Joint Ventures	21	122	123	92	161	110	110	91	118	86	498	429	473
High Net Worth	22	50	49	46	43	91	39	43	39	60	188	212	223
Total individual - protection sales	23	894	857	727	735	601	618	586	627	536	3,213	2,432	1,882
Constant Currency - Individual - Protection Sales ⁽¹⁾													
Philippines	24	67					70						
Indonesia	25	29					20						
Vietnam	26	13					16						
Total ASEAN	27	109					106						
Hong Kong	28	619					294						
China	29	3					3						
India	30	99					89						
Malaysia	31	24					18						
Total Joint Ventures	32	126					110						
High Net Worth	33	50					91						
Total individual - protection sales	34	904					601						

⁽¹⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.

At and For the Quarter Ended											At and For the Year Ended		
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
CORPORATE⁽¹⁾													
(C\$ millions)													
STATEMENTS OF OPERATIONS⁽¹⁾													
Insurance service result													
Insurance revenue	—	—	—	—	4	1	4	—	(1)	—	9	85	
Insurance service expenses	—	—	—	—	(1)	—	(2)	—	2	—	(3)	(101)	
Reinsurance contract held net income (expenses)	—	—	—	—	—	—	—	—	—	—	—	2	
Net insurance service result	—	—	—	—	3	1	2	—	1	—	6	(14)	
Investment result													
Net investment income (loss)	5	28	2	42	(1)	25	75	(6)	37	29	71	131	217
Insurance finance income (expenses) from insurance contracts issued	—	—	—	—	—	—	—	—	—	—	—	(113)	
Insurance finance income (expenses) from reinsurance contracts held	—	—	—	—	—	—	—	—	—	—	—	—	
Decrease (increase) in investment contract liabilities	—	—	—	—	—	—	—	—	(1)	—	—	—	
Net investment result	9	28	2	42	(1)	25	75	(6)	37	28	71	131	104
Fee income	10	(106)	(107)	(90)	(103)	(106)	(107)	(91)	(95)	(101)	(406)	(399)	(362)
Other expenses													
Other income ⁽¹⁾	11	—	—	—	—	—	—	—	—	—	—	—	(67)
Operating expenses and commissions	12	34	21	54	29	76	52	166	59	65	138	353	244
Interest expenses	13	12	(2)	(5)	(5)	4	2	2	1	—	—	9	53
Total other expenses	14	46	19	49	24	80	54	168	60	65	138	362	230
Income (loss) before income taxes	15	(124)	(124)	(97)	(128)	(158)	(85)	(263)	(118)	(137)	(473)	(624)	(502)
Less: Income tax expense (benefit)	16	23	(49)	(47)	(47)	168	(56)	(85)	(50)	(116)	(120)	(23)	(261)
Less: Preferred shareholders' dividends and distributions on other equity instruments	17	20	20	19	20	20	20	20	20	20	79	80	79
Reported net income (loss) - Common shareholders	18	(167)	(95)	(69)	(101)	(346)	(49)	(198)	(88)	(41)	(432)	(681)	(320)
Underlying net income (loss) ⁽²⁾	19	(110)	(98)	(65)	(97)	(92)	(92)	(83)	(94)	(370)	(364)	(377)	
AUM ⁽²⁾													
General funds	20	12,326	11,017	9,242	9,444	9,718	8,206	9,435	8,399	7,747	12,326	9,718	7,747
Segregated funds	21	—	—	—	—	—	—	—	—	—	—	—	—
Consolidation Adjustments ⁽³⁾	22	(45,504)	(45,769)	(43,094)	(39,608)	(38,827)	(36,505)	(35,234)	(34,944)	(34,068)	(45,504)	(38,827)	(34,068)
Total ⁽³⁾	23	(33,178)	(34,752)	(33,852)	(30,164)	(29,109)	(28,299)	(25,799)	(26,545)	(26,321)	(33,178)	(29,109)	(26,321)
COMMON SHAREHOLDERS' DOE⁽²⁾													
Risk adjustment release	24	—	—	—	—	—	—	—	1	—	—	6	
CSM recognized for services provided	25	—	—	—	—	—	—	—	1	—	—	11	
Expected insurance earnings	26	—	—	—	—	—	—	—	2	—	—	17	
Experience gains (losses)	27	—	—	—	3	(3)	2	—	(1)	—	2	—	
Net insurance service result - Underlying	28	—	—	—	3	(3)	2	—	1	—	2	17	
Expected investment earnings	29	—	—	—	(1)	—	—	—	—	—	—	(1)	5
Credit experience	30	—	—	—	1	—	—	1	—	—	2	—	—
Earnings on surplus	31	27	18	19	12	19	23	23	23	26	76	88	109
Other	32	—	(2)	3	(4)	5	(5)	2	(3)	1	(2)	6	
Net investment result - Underlying	33	27	18	17	15	15	28	18	26	23	77	87	120
Other fee income	34	—	—	—	—	—	(1)	—	—	—	—	(1)	8
Expenses - other ⁽⁴⁾	35	(133)	(144)	(110)	(139)	(162)	(137)	(142)	(140)	(161)	(526)	(581)	(643)
Income (loss) before taxes - Underlying	36	(106)	(126)	(93)	(124)	(144)	(112)	(123)	(114)	(137)	(449)	(493)	(498)
Income tax (expense) or recovery	37	16	48	47	47	67	40	51	51	63	158	209	200
Dividends, distributions, NCI	38	(20)	(20)	(19)	(20)	(20)	(20)	(20)	(20)	(20)	(79)	(80)	(79)
Underlying net income (loss)⁽²⁾	39	(110)	(98)	(65)	(97)	(92)	(92)	(83)	(94)	(370)	(364)	(377)	
Add: Non-underlying net income adjustments ⁽²⁾ (post-tax):													
Market-related impacts	40	(9)	3	(4)	(4)	(15)	33	3	(5)	53	(14)	16	33
ACMA	41	—	—	—	—	—	4	—	—	—	—	4	3
Acquisition, integration and restructuring ⁽⁵⁾	42	(4)	—	—	—	—	6	(108)	—	—	(4)	(102)	21
Other ⁽³⁾	43	(44)	—	—	(234)	—	(1)	—	—	(44)	(235)	—	
Reported net income (loss) - Common shareholders	44	(167)	(95)	(69)	(101)	(346)	(49)	(198)	(88)	(41)	(432)	(681)	(320)
UNDERLYING NET INCOME BY BUSINESS TYPE⁽²⁾													
Individual - Protection	45	—	—	—	—	—	—	—	—	—	—	—	29
Corporate expenses & other	46	(110)	(98)	(65)	(97)	(97)	(92)	(92)	(83)	(94)	(370)	(364)	(406)
Underlying net income (loss)	47	(110)	(98)	(65)	(97)	(97)	(92)	(92)	(83)	(94)	(370)	(364)	(377)
Add: Market-related impacts	48	(9)	3	(4)	(4)	(15)	33	3	(5)	53	(14)	16	33
ACMA	49	—	—	—	—	—	4	—	—	—	—	4	3
Other adjustments	50	(48)	—	—	(234)	6	(109)	—	—	(48)	(337)	21	
Reported net income (loss) - Common shareholders	51	(167)	(95)	(69)	(101)	(346)	(49)	(198)	(88)	(41)	(432)	(681)	(320)

⁽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, as well as the Company's UK, Run-off Reinsurance and Reinsurance Clearinghouse businesses until Q1'23. In Q2'23, we completed the sale of the Sun Life UK, and the remaining UK payout annuity business was moved to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved to U.S. In-force Management. The internal reinsurance agreements were terminated on December 31, 2022. Corporate's Statements of Operations include consolidation adjustments for net investment income, fee income, operating expenses and commissions, and interest expenses relating to activities that cross business groups.

⁽²⁾ Represents a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2023 Annual MD&A.

⁽³⁾ Prior period amounts have been updated.

⁽⁴⁾ 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.

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

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

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

⁽¹⁾ Certain measures in the CSM Movement Analysis are non-IFRS financial measures. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A for more information.

⁽²⁾ In Q2'23, we completed the sale of Sun Life UK, and after the sale, the remaining UK payout annuities business was moved from the Corporate business segment to the U.S. business segment and combined with U.S. In-force Management. In Q3'23, the Run-off Reinsurance business was also moved from Corporate to U.S. In-force Management.

INVESTMENTS												
DEBT & EQUITY SECURITIES												
(C\$ millions)												
As at December 31, 2025						As at September 30, 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 7,413	480	7,893	100%	7,019	424	7,443	100%	6,803	734	7,537	100%
Canadian provincial and municipal government	2 15,843	237	16,080	100%	15,827	254	16,081	100%	15,302	353	15,655	100%
U.S. government and agency	3 1,124	395	1,519	99%	1,342	425	1,767	99%	626	509	1,135	99%
Other foreign government	4 3,285	356	3,641	94%	3,339	377	3,716	92%	3,796	413	4,209	92%
Total government issued or guaranteed debt securities	5 27,665	1,468	29,133	99%	27,527	1,480	29,007	99%	26,527	2,009	28,536	99%
Corporate debt securities by industry sector:												
Financials	6 9,759	2,604	12,363	99%	9,617	2,704	12,321	99%	8,659	2,893	11,552	98%
Utilities	7 6,994	679	7,673	99%	6,968	705	7,673	99%	6,859	763	7,622	99%
Industrials	8 4,345	792	5,137	98%	4,399	842	5,241	98%	4,424	951	5,375	99%
Energy	9 3,424	493	3,917	99%	3,369	592	3,961	99%	3,258	446	3,704	99%
Communication services	10 2,575	267	2,842	99%	2,563	264	2,827	99%	2,647	373	3,020	98%
Real estate	11 2,007	407	2,414	97%	1,967	408	2,375	97%	1,882	423	2,305	97%
Health care	12 1,820	377	2,197	99%	1,795	394	2,189	99%	1,644	363	2,007	99%
Consumer staples	13 1,541	252	1,793	99%	1,533	280	1,813	99%	1,301	256	1,557	99%
Consumer discretionary	14 1,109	651	1,760	94%	993	642	1,635	94%	1,011	747	1,758	96%
Information technology	15 964	110	1,074	93%	971	145	1,116	93%	890	202	1,092	100%
Materials	16 893	225	1,118	99%	881	230	1,111	99%	819	202	1,021	99%
Total corporate debt securities	17 35,431	6,857	42,288	99%	35,056	7,206	42,262	99%	33,394	7,619	41,013	99%
Asset backed securities												
Government and agency	18 3,175	706	3,881	100%	2,992	798	3,790	100%	2,731	738	3,469	100%
Other	19 6,328	3,988	10,316	99%	6,281	4,018	10,299	99%	5,454	3,483	8,937	99%
Total asset backed securities	20 9,503	4,694	14,197	99%	9,273	4,816	14,089	99%	8,185	4,221	12,406	99%
Total debt securities	21 72,599	13,019	85,618	99%	71,856	13,502	85,358	99%	68,106	13,849	81,955	99%
Debt Securities by Investment Rating												
AAA	22 11,143	2,928	14,071		10,764	2,946	13,710		13,381	4,410	17,791	
AA	23 15,784	2,822	18,606		15,549	2,886	18,435		10,804	1,749	12,553	
A	24 28,564	4,309	32,873		28,298	4,513	32,811		26,910	4,520	31,430	
BBB	25 16,596	2,590	19,186		16,724	2,802	19,526		16,392	2,988	19,380	
BB and lower	26 512	370	882		521	355	876		619	182	801	
Total debt securities	27 72,599	13,019	85,618		71,856	13,502	85,358		68,106	13,849	81,955	
EQUITY SECURITIES												
Stocks												
Canada	28 4,649	—	4,649		4,614	—	4,614		3,821	—	3,821	
United States	29 2,601	71	2,672		2,715	72	2,787		2,600	74	2,674	
Europe	30 812	—	812		634	—	634		373	—	373	
Asia	31 4,091	—	4,091		4,042	—	4,042		3,079	—	3,079	
Other	32 26	—	26		27	—	27		27	—	27	
Total equity securities	33 12,179	71	12,250		12,032	72	12,104		9,900	74	9,974	

PROPERTIES, MORTGAGES & LOANS AND DERIVATIVES (C\$ millions)				As at December 31, 2025			As at September 30, 2025			As at December 31, 2024			
	Investment Property	Owner Occupied Property	Total	Investment Property	Owner Occupied Property	Total	Investment Property	Owner Occupied Property	Total				
PROPERTIES													
Canada	1	8,028	63	8,091	7,838	63	7,901	7,822	64	7,886			
United States	2	1,404	24	1,428	1,412	28	1,440	1,468	25	1,493			
Asia	3	—	19	19	—	19	19	—	21	21			
Total properties	4	9,432	106	9,538	9,250	110	9,360	9,290	110	9,400			
MORTGAGES & LOANS													
As at December 31, 2025				As at September 30, 2025			As at December 31, 2024						
Retail	5	2,261	75	—	2,336	2,241	77	—	2,318	2,484	83	—	2,567
Office	6	2,326	38	—	2,364	2,416	38	—	2,454	2,614	19	—	2,633
Multi-family residential	7	2,864	155	1,184	4,203	2,795	159	1,389	4,343	2,887	79	1,533	4,499
Industrial	8	3,562	231	—	3,793	3,563	228	—	3,791	3,447	236	—	3,683
Other	9	888	—	21	909	1,190	—	22	1,212	1,034	—	22	1,056
Total Mortgages	10	11,901	499	1,205	13,605	12,205	502	1,411	14,118	12,466	417	1,555	14,438
Corporate loans	11	—	—	45,828	—	—	45,741	—	—	—	—	—	43,181
Total mortgages & loans	12	—	—	59,433	—	—	59,859	—	—	—	—	—	57,619
Mortgages by Investment Rating													
Insured	13	2,091	65	1,205	3,361	2,085	69	1,411	3,565	2,027	48	1,555	3,630
AAA	14	—	—	—	—	—	—	—	—	—	—	—	—
AA	15	2,111	143	—	2,254	2,140	144	—	2,284	2,079	150	—	2,229
A	16	4,663	266	—	4,929	4,559	264	—	4,823	4,819	188	—	5,007
BBB	17	2,450	25	—	2,475	2,861	25	—	2,886	3,053	31	—	3,084
BB and lower	18	573	—	—	573	535	—	—	535	464	—	—	464
Impaired	19	13	—	—	13	25	—	—	25	24	—	—	24
Total mortgages	20	11,901	499	1,205	13,605	12,205	502	1,411	14,118	12,466	417	1,555	14,438
Loans by Investment Rating													
AAA	21	180	—	—	180	186	—	—	186	165	—	—	165
AA	22	6,488	507	56	7,051	6,407	424	55	6,886	5,911	353	64	6,328
A	23	16,563	1,190	215	17,968	16,583	1,189	233	18,005	14,886	1,195	155	16,236
BBB	24	18,152	483	46	18,681	18,227	487	43	18,757	17,919	481	57	18,457
BB and lower	25	1,373	49	3	1,425	1,317	55	3	1,375	1,521	71	8	1,600
Impaired	26	500	5	18	523	511	2	19	532	365	8	22	395
Total corporate loans	27	43,256	2,234	338	45,828	43,231	2,157	353	45,741	40,767	2,108	306	43,181
Expected Credit Loss ("ECL")	28	—	—	93	—	—	91	—	—	—	—	—	88
DERIVATIVES													
As at December 31, 2025				As at September 30, 2025			As at December 31, 2024						
Interest rate contracts	29	33,291	(883)	33,291	33,926	(622)	33,926	27,032	(429)				
Foreign exchange contracts	30	42,009	161	42,009	41,571	31	41,568	212					
Equity and other contracts	31	8,271	191	8,271	7,645	161	7,645	5,954	111				
Total derivatives	32	83,571	(531)	83,571	83,142	(430)	83,142	74,954	(106)				
Over the counter	33	69,803	(607)	69,803	69,999	(486)	69,999	69,278	(106)				
Exchange traded	34	13,768	76	13,768	13,143	56	13,143	5,676	—				
Total	35	83,571	(531)	83,571	83,142	(430)	83,142	74,954	(106)				

EXPENSES (C\$ millions)													
	For the Quarter Ended								For the Year Ended				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
EXPENSES included in Insurance Service and Other Expenses													
Operating expenses	1	2,080	1,918	1,973	1,986	2,312	1,541	1,955	1,944	1,841	7,957	7,752	7,047
Commission expense	2	282	266	256	266	264	257	250	243	245	1,070	1,014	948
Interest expense	3	133	131	129	133	182	185	138	159	115	526	664	552
Total operating expenses, commissions and interest expense included in Other expenses	4	2,495	2,315	2,358	2,385	2,758	1,983	2,343	2,346	2,201	9,553	9,430	8,547
Operating expenses incurred in period included in Insurance service expenses ⁽¹⁾	5	545	496	512	505	533	516	521	509	527	2,058	2,079	2,054
Commissions incurred in period included in Insurance service expenses ⁽¹⁾	6	304	295	301	303	294	292	287	281	278	1,203	1,154	1,122
Total expenses incurred in period included in Insurance service and Other expenses	7	3,344	3,106	3,171	3,193	3,585	2,791	3,151	3,136	3,006	12,814	12,663	11,723
OPERATING EXPENSES INCLUDED IN INSURANCE SERVICE AND OTHER EXPENSES BY BUSINESS GROUP													
Business Group													
Asset Management	8	1,122	1,041	1,021	1,076	1,041	999	1,002	1,011	964	4,260	4,053	3,674
Canada	9	575	540	552	558	545	537	525	531	492	2,225	2,138	1,933
U.S.	10	548	516	493	541	512	502	477	500	479	2,098	1,991	1,892
Asia	11	218	183	167	171	229	199	182	176	205	739	786	785
Corporate ⁽²⁾	12	30	22	54	30	77	52	30	59	71	136	218	255
Sub-total before non-underlying adjustments⁽³⁾	13	2,493	2,302	2,287	2,376	2,404	2,289	2,216	2,277	2,211	9,458	9,186	8,539
MFS shares owned by management	14	11	15	14	6	14	26	14	24	25	46	78	45
Acquisition, integration and restructuring costs	15	58	36	48	54	41	(320)	193	52	56	198	(34)	303
Intangible asset amortization ⁽⁴⁾⁽⁵⁾	16	56	52	136	55	241	54	53	53	50	299	401	188
Other ⁽⁶⁾⁽⁷⁾⁽⁸⁾	17	7	9	—	—	145	8	—	47	26	16	200	26
Total operating expenses incurred in period included in Insurance service and Other expenses	18	2,625	2,414	2,485	2,491	2,845	2,057	2,476	2,453	2,368	10,015	9,831	9,101
COMMISSION EXPENSE INCLUDED IN INSURANCE SERVICE AND OTHER EXPENSES BY BUSINESS GROUP													
Business Group													
Asset Management	19	151	148	140	150	157	152	149	147	143	589	605	579
Canada	20	231	220	214	214	207	199	197	187	194	879	790	736
U.S.	21	180	172	177	184	170	163	162	161	158	713	656	611
Asia	22	25	22	26	22	25	35	31	29	29	95	120	146
Corporate ⁽²⁾	23	(1)	(1)	—	(1)	(1)	—	(2)	—	(1)	(3)	(3)	(2)
Total commission expense incurred in period included in Insurance service and Other expenses	24	586	561	557	569	558	549	537	524	523	2,273	2,168	2,070
INTEREST EXPENSE													
Subordinated debt	25	71	58	57	56	56	60	56	52	51	242	224	213
Interest on senior unsecured debentures/financing and innovative capital instruments	26	3	4	3	4	5	5	4	4	4	14	18	15
Other ⁽⁹⁾	27	59	69	69	73	121	120	78	103	60	270	422	324
Total interest expense included in Other Expenses	28	133	131	129	133	182	185	138	159	115	526	664	552

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

⁽³⁾ These amounts represent only non-underlying adjustments that pertain to operating expenses incurred in the period, and excludes non-underlying adjustments recognized outside of operating expenses, such as in investment results, the balance sheet, and NCI. For more information about non-underlying adjustments, refer to the Non-IFRS Financial Measures page 1 of this document and section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.

⁽⁴⁾ Q1'24 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.

⁽⁵⁾ 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.

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

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

⁽⁸⁾ Q1'24 amount includes a non-recurring provision in U.S. Dental.

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

FINANCIAL STRENGTH AND CAPITAL ADEQUACY

	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)
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 and 2025-2)	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

Asset Management	Canada	U.S.	Asia	Corporate
<p>Our Asset Management business group is comprised of MFS and SLC Management. MFS is a premier global asset manager offering a comprehensive selection of financial products and services that deliver superior value, actively managing assets for retail and institutional investors around the world. SLC Management is a global asset manager with capabilities across fixed income and alternative asset classes, including public and private fixed income, real estate equity and debt, and infrastructure equity, and manages assets on behalf of institutional investors, and High-Net-Worth ("HNW") and retail Clients around the world.</p> <p>Asset Management has two business units - MFS and SLC Management.</p> <p>MFS Mutual Funds U.S. retail mutual funds MFS Meridian funds Exchange traded funds ("ETFs") Investment management services Individual wealth products Pension business Insurance products</p> <p>SLC Management Private client assets Customized fixed income portfolios Liability-driven investing strategies Investment advisory and property management services Real estate and infrastructure solutions Alternative credit solutions Retail distribution services</p>	<p>Our Canada business segment is a leading provider of protection, health, wealth and solutions 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 comprehensive solution portfolio 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.</p> <p>Canada has three business units - Individual Insurance & Wealth, Sun Life Health and Group Retirement Services.</p> <p>Individual Insurance & Wealth Individual life and health insurance Individual savings products Mutual funds</p> <p>Sun Life Health Group life and health insurance Voluntary benefits products Digital Health Solutions</p> <p>Group Retirement Services Defined contribution plans Defined benefit solutions Voluntary savings plans</p>	<p>Our U.S. business segment is one of the largest providers of employee and government benefits in the U.S., serving approximately 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 100 million individual insurance policies as well as a closed block of reinsurance.</p> <p>U.S. has three business units - Group Benefits, Dental and In-force Management.</p> <p>Group Benefits Group life Disability insurance Absence management Medical stop-loss insurance Health care navigation and advisory services Supplemental health products FullscopeRMS products and services</p> <p>Dental Medicaid and Medicare Advantage products and services Commercial group products and services Care Delivery services</p> <p>In-force Management Individual life insurance Individual annuity Run-off reinsurance</p>	<p>Our pan Asia businesses provides us with a strong platform 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 network in the Philippines, Indonesia, Thailand 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 products 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.</p> <p>Asia has five business units - ASEAN, Hong Kong, Joint Ventures, High Net Worth and Regional Office.</p> <p>ASEAN Markets Philippines Vietnam Indonesia</p> <p>Hong Kong</p> <p>Joint Ventures China India Malaysia</p> <p>High Net Worth</p> <p>Regional Office</p>	<p>Corporate includes the results of our Corporate Support operations as of April 1, 2023. Sun Life UK was sold to Phoenix Group Holdings plc and our retained economic interest in the payout annuities business is part of the U.S. business segment. Corporate Support operations consist of certain expense and debt financing, earnings of joint ventures 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 is included in the 'Corporate expenses and other' business type.</p> <p>Corporate Support</p>

Underlying net income by Business Types

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

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

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

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

¹⁾ Includes asset management & wealth businesses in the Philippines, Hong Kong, China and India.
²⁾ Includes Employee Benefits, as well as Health and Risk Solutions (medical stop-loss).
³⁾ Includes individual protection businesses in ASEAN, Hong Kong, Joint Ventures and High-Net-Worth. Group businesses in Asia have been included with Individual - Protection.
⁴⁾ Effective Q125, Regional Office in Asia was moved from the Corporate expenses & other business type to the Individual - Protection business type, reflecting a reporting refinement.

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

(C\$ millions)

Total Company Pre-Tax Adjustments

Underlying net income (post-tax)

Add: Non-underlying net income adjustments (pre-tax):

Market-related impacts (pre-tax)

ACMA (pre-tax)

MFS shares owned by management (pre-tax)

Acquisition, integration and restructuring (pre-tax) ⁽¹⁾

Intangible asset amortization (pre-tax) ⁽²⁾⁽³⁾

Other (pre-tax) ⁽¹⁾

Total non-underlying net income adjustments (pre-tax)

Tax (expense) benefit related to non-underlying net income adjustments

Reported net income - Common shareholders (post-tax)

Total Company Post-Tax Adjustments

Underlying net income (post-tax)

Add: Non-underlying net income adjustments (post-tax):

Market-related impacts (post-tax)

ACMA (post-tax)

MFS shares owned by management (post-tax)

Acquisition, integration and restructuring (post-tax) ⁽¹⁾

Intangible asset amortization (post-tax) ⁽²⁾⁽³⁾

Other (post-tax) ⁽¹⁾

Total non-underlying net income adjustments (post-tax)

Reported net income - Common shareholders (post-tax)

Asset Management Pre-Tax Adjustments

Underlying net income (post-tax)

Add: Non-underlying net income adjustments (pre-tax):

Market-related impacts (post-tax)

MFS shares owned by management (post-tax)

Acquisition, integration and restructuring (post-tax) ⁽¹⁾

Intangible asset amortization (post-tax)

Other (post-tax) ⁽¹⁾

Total non-underlying net income adjustments (post-tax)

Tax (expense) benefit related to non-underlying net income adjustments

Reported net income - Common shareholders (post-tax)

Asset Management Post-Tax Adjustments

Underlying net income (post-tax)

Add: Non-underlying net income adjustments (post-tax):

Market-related impacts (post-tax)

MFS shares owned by management (post-tax)

Acquisition, integration and restructuring (post-tax) ⁽¹⁾

Intangible asset amortization (post-tax)

Other (post-tax) ⁽¹⁾

Total non-underlying net income adjustments (post-tax)

Reported net income - Common shareholders (post-tax)

MFS Pre-Tax Adjustments

Underlying net income (post-tax)

Add: MFS shares owned by management (pre-tax)

Tax (expense) benefit related to non-underlying net income adjustments

Reported net income - Common shareholders (post-tax)

MFS Post-Tax Adjustments

Underlying net income (post-tax)

Add: MFS shares owned by management (post-tax)

Other (post-tax) ⁽¹⁾

Reported net income - Common shareholders (post-tax)

SLC Management Pre-Tax Adjustments

Underlying net income (post-tax)

Add: Non-underlying net income adjustments (pre-tax):

Market-related impacts (pre-tax)

Acquisition, integration and restructuring (pre-tax) ⁽¹⁾

Intangible asset amortization (pre-tax)

Other (pre-tax) ⁽¹⁾

Total non-underlying net income adjustments (pre-tax)

Tax (expense) benefit related to non-underlying net income adjustments

Reported net income (loss) - Common shareholders (post-tax)

SLC Management Post-Tax Adjustments

Underlying net income (post-tax)

Add: Non-underlying net income adjustments (post-tax):

Market-related impacts (post-tax)

Acquisition, integration and restructuring (post-tax) ⁽¹⁾

Intangible asset amortization (post-tax)

Other (post-tax) ⁽¹⁾

Total non-underlying net income adjustments (post-tax)

Tax (expense) benefit related to non-underlying net income adjustments

Reported net income (loss) - Common shareholders (post-tax)

Reported net income (loss) - Common shareholders (post-tax)

At and For the Quarter Ended

Q4 2025 Q3 2025 Q2 2025 Q1 2025 Q4 2024 Q3 2024 Q2 2024 Q1 2024 Q4 2023 At and For the Year Ended

2025 2024 2023

	1	1,094	1,047	1,015	1,045	965	1,016	1,000	875	983	4,201	3,856	3,728
Underlying net income (post-tax)	2	(210)	(26)	(187)	(28)	(221)	(12)	(169)	(26)	(436)	(451)	(428)	(726)
Add: Non-underlying net income adjustments (pre-tax):	3	(35)	(18)	4	(5)	13	63	18	(8)	6	(54)	86	53
Market-related impacts (pre-tax)	4	5	1	2	9	4	(5)	5	(8)	(7)	17	(4)	30
ACMA (pre-tax)	5	(103)	117	(53)	(68)	(55)	299	(210)	22	(61)	(107)	56	(227)
MFS shares owned by management (pre-tax)	6	(51)	(51)	(130)	(51)	(235)	(48)	(50)	(48)	(50)	(283)	(381)	(176)
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	7	—	—	—	(3)	(92)	—	1	75	—	(3)	(16)	—
Intangible asset amortization (pre-tax) ⁽²⁾⁽³⁾	8	(394)	23	(364)	(146)	(586)	297	(405)	7	(548)	(881)	(687)	(1,046)
Other (pre-tax) ⁽¹⁾	9	22	36	65	29	(142)	35	51	(64)	314	152	(120)	404
Total non-underlying net income adjustments (pre-tax)	10	722	1,106	716	928	237	1,348	646	818	749	3,472	3,049	3,086
Tax (expense) benefit related to non-underlying net income adjustments													
Reported net income - Common shareholders (post-tax)													
Total Company Post-Tax Adjustments	11	1,094	1,047	1,015	1,045	965	1,016	1,000	875	983	4,201	3,856	3,728
Underlying net income (post-tax)	12	(179)	(14)	(166)	(22)	(179)	29	(153)	(70)	(193)	(381)	(373)	(454)
Add: Non-underlying net income adjustments (post-tax):	13	(31)	(13)	3	(4)	11	36	16	(7)	(1)	(45)	56	36
Market-related impacts (post-tax)	14	1	(3)	(1)	5	—	(10)	—	(12)	(11)	2	(22)	12
ACMA (post-tax)	15	(63)	128	(38)	(54)	(30)	312	(164)	22	(42)	(27)	140	(155)
MFS shares owned by management (post-tax)	16	(40)	(39)	(97)	(39)	(223)	(35)	(38)	(36)	(38)	(215)	(332)	(132)
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	17	(60)	—	—	(3)	(307)	—	(15)	46	51	(63)	(276)	51
Intangible asset amortization (post-tax) ⁽²⁾⁽³⁾	18	(372)	59	(299)	(117)	(728)	332	(354)	(57)	(234)	(729)	(807)	(642)
Other (post-tax) ⁽¹⁾	19	722	1,106	716	928	237	1,348	646	818	749	3,472	3,049	3,086
Reported net income - Common shareholders (post-tax)													
Asset Management Pre-Tax Adjustments	20	370	350	300	351	360	344	307	282	331	1,371	1,293	1,239
Underlying net income (post-tax)	21	(22)	(3)	(29)	(11)	(18)	(7)	(2)	2	(11)	(65)	(25)	(61)
Add: Non-underlying net income adjustments (post-tax):	22	5	1	2	9	4	(5)	5	(8)	(7)	17	(4)	30
Market-related impacts (post-tax)	23	(45)	(26)	(23)	(19)	(29)	318	(30)	(32)	(23)	(113)	227	(167)
ACMA (post-tax)	24	(9)	(11)	(10)	(10)	(9)	(9)	(9)	(9)	(9)	(40)	(36)	(35)
MFS shares owned by management (post-tax)	25	—	—	—	—	—	—	1	75	—	76	—	—
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	26	(71)	(39)	(60)	(31)	(52)	297	(35)	28	(50)	(201)	238	(233)
Intangible asset amortization (post-tax)	27	19	5	14	6	18	3	2	(26)	16	44	(3)	61
Other (post-tax) ⁽¹⁾	28	318	316	254	326	326	644	274	284	297	1,214	1,528	1,067
Reported net income - Common shareholders (post-tax)	29	370	350	300	351	360	344	307	282	331	1,371	1,293	1,239
Asset Management Post-Tax Adjustments													
Underlying net income (post-tax)	30	(16)	(2)	(22)	(7)	(14)	(6)	(1)	1	(6)	(47)	(20)	(47)
Add: Non-underlying net income adjustments (post-tax):	31	1	(3)	(1)	5	—	(10)	—	(12)	(11)	2	(22)	12
Market-related impacts (post-tax)	32	(19)	(21)	(16)	(16)	(14)	322	(26)	(27)	(12)	(72)	255	(114)
ACMA (post-tax)	33	(7)	(8)	(7)	(7)	(6)	(6)	(6)	(6)	(5)	(29)	(24)	(23)
MFS shares owned by management (post-tax)	34	(11)	—	—	—	—	—	—	46	—	(11)	46	—
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	35	(52)	(34)	(46)	(25)	(34)	300	(33)	2	(34)	(157)	235	(172)
Intangible asset amortization (post-tax)	36	318	316	254	326	326	644	274	284	297	1,214	1,528	1,067
Other (post-tax) ⁽¹⁾													
MFS Pre-Tax Adjustments													
Underlying net income (post-tax)	37	312	296	255	266	301	297	265	254	261	1,129	1,117	1,044
Add: MFS shares owned by management (pre-tax)	38	5	1	2	9	4	(5)	5	(8)	(7)	17	(4)	30
Tax (expense) benefit related to non-underlying net income adjustments	39	(15)	(4)	(3)	(4)	(4)	(5)	(5)	(4)	(4)	(26)	(18)	(18)
Reported net income - Common shareholders (post-tax)	40	302	293	254	271	301	287	265	242	250	1,120	1,095	1,056
MFS Post-Tax Adjustments													
Underlying net income (post-tax)	41	312	296	255	266	301	297	265	254	261	1,129	1,117	1,044
Add: MFS shares owned by management (post-tax)	42	1	(3)	(1)	5	—	(10)	—	(12)	(11)	2	(22)	12
Other (post-tax) ⁽¹⁾	43	(11)	—	—	—	—	—	—	—	—	(11)	—	—
Reported net income (loss) - Common shareholders (post-tax)	44	302	293	254	271	301	287	265	242	250	1,120	1,095	1,056
SLC Management Pre-Tax Adjustments													
Underlying net income (post-tax)	45	58	54	45	85	59	47	42	28	70	242	176	195
Add: Non-underlying net income adjustments (pre-tax):	46	(22)	(3)	(29)	(11)	(18)	(7)	(2)	2	(11)	(65)	(25)	(61)
Market-related impacts (pre-tax)	47	(45)	(26)	(23)	(19)	(29)	318	(30)	(32)	(23)	(113)	227	(167)
ACMA (pre-tax)	48	(9)	(11)	(10)	(10)	(9)	(9)	(9)	(9)	(9)	(40)	(36)	(35)
MFS shares owned by management (pre-tax)	49	—	—	—	—	—	—	1	75	—	76	—	—
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	50	(76)	(40)	(62)	(40)	(56)	302	(40)	36	(43)	(218)	242	(263)
Intangible asset amortization (pre-tax)	51	34	9	17	10	22	8	7	(22)	20	70	15	79
Other (post-tax) ⁽¹⁾	52	16	23	—	55	25	357	9	42	47	94	433	11
Reported net income (loss) - Common shareholders (post-tax)	53	58	54	45	85	59	47	42	28	70	242	176	195
SLC Management Post-Tax Adjustments													
Underlying net income (post-tax)	54	(16)	(2)	(22)	(7)	(14)	(6)	(1)	1	(6)	(47)	(20)	(47)
Add: Non-underlying net income adjustments (post-tax):	55	(19)	(21)	(16)	(16)	(14)	322	(26)	(27)	(12)	(72)	255	(114)
Market-related impacts (post-tax)	56	(7)	(8)	(7)	(7)	(6)	(6)	(6)	(6)	(5)	(29)	(24)	(23)
ACMA (post-tax)	57	—	—	—	—	—	—	—	46	—	—	46	—
MFS shares owned by management (post-tax)	58	(42)	(31)	(45)	(30)	(34)	310	(33)	14	(23)	(148)	257	(184)
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	59	16	23	—	55	25	357	9	42	47	94	433	11

NET INCOME RECONCILIATIONS - PRE-TAX and POST-TAX CONTINUED ⁽¹⁾
(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
Canada Pre-Tax Adjustments												
Underlying net income (post-tax)	417	422	379	376	366	375	402	310	350	1,594	1,453	1,376
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	(108)	(15)	(41)	(9)	(142)	13	(127)	45	(223)	(173)	(211)	(433)
ACMA (pre-tax)	(8)	8	2	(2)	(1)	(47)	8	(7)	72	—	(47)	82
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	—	—	—	(15)	—	—	—	—	3	(15)	—	111
Intangible asset amortization (pre-tax)	(9)	(8)	(8)	(8)	(8)	(8)	(9)	(8)	(9)	(33)	(33)	(21)
Other (pre-tax) ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	—
Total non-underlying net income adjustments (pre-tax)	(125)	(15)	(47)	(34)	(151)	(42)	(128)	30	(157)	(221)	(291)	(261)
Tax (expense) benefit related to non-underlying net income adjustments	15	7	(2)	9	38	49	18	(50)	155	29	55	137
Reported net income - Common shareholders (post-tax)	307	414	330	351	253	382	292	290	348	1,402	1,217	1,252
Canada Post-Tax Adjustments												
Underlying net income (post-tax)	417	422	379	376	366	375	402	310	350	1,594	1,453	1,376
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	(92)	(8)	(44)	(7)	(106)	47	(109)	(9)	(50)	(151)	(177)	(243)
ACMA (post-tax)	(6)	6	1	(1)	(1)	(34)	6	(5)	52	—	(34)	59
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	—	—	—	(11)	—	—	—	—	3	(11)	—	76
Intangible asset amortization (post-tax)	(7)	(6)	(6)	(6)	(6)	(6)	(7)	(6)	(7)	(25)	(25)	(16)
Other (post-tax) ⁽¹⁾	—	—	—	—	—	—	—	—	(5)	—	—	—
Total non-underlying net income adjustments (post-tax)	(110)	(8)	(49)	(25)	(113)	7	(110)	(20)	(2)	(192)	(236)	(124)
Reported net income - Common shareholders (post-tax)	307	414	330	351	253	382	292	290	348	1,402	1,217	1,252
U.S. Pre-Tax Adjustments												
Underlying net income (post-tax)	210	147	195	218	161	219	204	189	253	770	773	890
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	(21)	47	3	15	(74)	14	(35)	(53)	(60)	44	(148)	(59)
ACMA (pre-tax)	(6)	(61)	—	—	(1)	180	—	2	(65)	(67)	181	(66)
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	(41)	(17)	(27)	(30)	(21)	(14)	(40)	(38)	(35)	(115)	(113)	(160)
Intangible asset amortization (pre-tax) ⁽²⁾	(28)	(28)	(110)	(30)	(30)	(29)	(30)	(29)	(30)	(196)	(118)	(112)
Other (pre-tax) ⁽¹⁾	—	—	—	—	(92)	—	—	—	—	(92)	—	—
Total non-underlying net income adjustments (pre-tax)	(96)	(59)	(134)	(45)	(218)	151	(105)	(118)	(190)	(334)	(290)	(387)
Tax (expense) benefit related to non-underlying net income adjustments	19	10	42	13	50	(31)	28	26	38	84	73	83
Reported net income (loss) - Common shareholders (post-tax)	133	98	103	186	(7)	339	127	97	101	520	556	576
U.S. Post-Tax Adjustments												
Underlying net income (post-tax)	210	147	195	218	161	219	204	189	253	770	773	890
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	(19)	37	9	14	(60)	12	(26)	(42)	(48)	41	(116)	(44)
Assumption changes that flow directly through income (post-tax)	(6)	(52)	—	—	(1)	140	—	1	(52)	(58)	140	(65)
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	(30)	(13)	(19)	(23)	(11)	(11)	(28)	(29)	(28)	(85)	(79)	(120)
Intangible asset amortization (post-tax) ⁽²⁾	(22)	(21)	(82)	(23)	(23)	(21)	(23)	(22)	(24)	(148)	(89)	(85)
Other (post-tax) ⁽¹⁾	—	—	—	(73)	—	—	—	—	—	(73)	—	—
Total non-underlying net income adjustments (post-tax)	(77)	(49)	(92)	(32)	(168)	120	(77)	(92)	(152)	(250)	(217)	(314)
Reported net income (loss) - Common shareholders (post-tax)	133	98	103	186	(7)	339	127	97	101	520	556	576

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

⁽²⁾ 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⁾
(C\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
Asia Pre-Tax Adjustments												
Underlying net income (post-tax)	207	226	206	197	175	170	179	177	143	836	701	600
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	(46)	(57)	(116)	(19)	27	(55)	(3)	(16)	(142)	(238)	(47)	(156)
ACMA (pre-tax)	3	35	2	(3)	15	(74)	10	(3)	(1)	13	(52)	34
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	4	(12)	160	(3)	(4)	(5)	(5)	(2)	92	(6)	141	80
Intangible asset amortization (pre-tax) ⁽²⁾	5	(5)	(4)	(2)	(3)	(188)	(2)	(2)	(2)	(14)	(194)	(8)
Other (pre-tax) ⁽¹⁾	6	—	—	—	(3)	—	—	—	—	(3)	—	—
Total non-underlying net income adjustments (pre-tax)	7	(84)	134	(119)	(32)	(151)	(136)	3	71	(151)	(101)	(213)
Tax (expense) benefit related to non-underlying net income adjustments	8	8	13	11	1	(13)	(2)	(31)	(13)	52	33	(59)
Reported net income - Common shareholders (post-tax)	9	131	373	98	166	11	32	151	235	44	768	429
Asia Post-Tax Adjustments												
Underlying net income (post-tax)	207	226	206	197	175	170	179	177	143	836	701	600
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	11	(43)	(44)	(105)	(18)	16	(57)	(20)	(15)	(142)	(210)	(76)
ACMA (post-tax)	12	(19)	33	2	(3)	13	(74)	10	(3)	(1)	13	(54)
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	13	(10)	162	(3)	(4)	(5)	(5)	(2)	78	(5)	145	66
Intangible asset amortization (post-tax) ⁽²⁾	14	(4)	(4)	(2)	(3)	(188)	(2)	(2)	(2)	(13)	(194)	(8)
Other (post-tax) ⁽¹⁾	15	—	—	—	(3)	—	—	(14)	—	51	(3)	(14)
Total non-underlying net income adjustments (post-tax)	16	(76)	147	(108)	(31)	(164)	(138)	(28)	58	(99)	(68)	(272)
Reported net income - Common shareholders (post-tax)	17	131	373	98	166	11	32	151	235	44	768	429
Corporate Pre-Tax Adjustments												
Underlying net income (loss) (post-tax)	207	226	206	197	175	170	179	177	143	836	701	600
Add: Non-underlying net income adjustments (pre-tax):												
Market-related impacts (pre-tax)	18	(110)	(98)	(65)	(97)	(97)	(92)	(92)	(83)	(94)	(370)	(364)
ACMA (pre-tax)	19	(13)	2	(4)	(4)	(14)	23	(2)	(4)	—	(19)	3
Acquisition, integration and restructuring (pre-tax) ⁽¹⁾	20	—	—	—	—	—	4	—	—	—	4	3
Intangible asset amortization (pre-tax)	21	(5)	—	—	—	—	—	(138)	—	—	(5)	(138)
Other (pre-tax) ⁽¹⁾	22	—	—	—	—	—	—	—	—	—	—	—
Total non-underlying net income (loss) adjustments (pre-tax)	23	—	—	—	—	—	—	—	—	—	—	—
Tax (expense) benefit related to non-underlying net income adjustments	24	(18)	2	(4)	(4)	(14)	27	(140)	(4)	—	(24)	(131)
Reported net income (loss) - Common shareholders (post-tax)	25	(39)	1	—	—	(235)	16	34	(1)	53	(38)	(186)
Corporate Post-Tax Adjustments	26	(167)	(95)	(69)	(101)	(346)	(49)	(198)	(88)	(41)	(432)	(681)
Underlying net income (loss) (post-tax)	27	(110)	(98)	(65)	(97)	(97)	(92)	(92)	(83)	(94)	(370)	(364)
Add: Non-underlying net income adjustments (post-tax):												
Market-related impacts (post-tax)	28	(9)	3	(4)	(4)	(15)	33	3	(5)	53	(14)	16
ACMA (post-tax)	29	—	—	—	—	—	4	—	—	—	4	3
Acquisition, integration and restructuring (post-tax) ⁽¹⁾	30	(4)	—	—	—	—	6	(108)	—	—	(4)	(102)
Intangible asset amortization (post-tax)	31	—	—	—	—	—	—	—	—	—	—	—
Other (post-tax) ⁽¹⁾	32	(44)	—	—	—	(234)	—	(1)	—	—	(44)	(235)
Total non-underlying net income (loss) adjustments (post-tax)	33	(57)	3	(4)	(4)	(249)	43	(106)	(5)	53	(62)	(317)
Reported net income (loss) - Common shareholders (post-tax)	34	(167)	(95)	(69)	(101)	(346)	(49)	(198)	(88)	(41)	(432)	(681)

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

⁽²⁾ Q4'24 amounts include an impairment charge of \$186 million (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⁾
(US\$ millions)

	At and For the Quarter Ended									At and For the Year Ended		
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
MFS Pre-Tax Adjustments												
Underlying net income (post-tax)												
Add: MFS shares owned by management (pre-tax)												
<i>Tax (expense) benefit related to underlying net income adjustments</i>												
Reported net income - Common shareholders (post-tax)												
MFS Post-Tax Adjustments												
Underlying net income (post-tax)												
Add: Management's ownership of MFS shares (post-tax)												
Other (post-tax) ⁽¹⁾												
Reported net income - Common shareholders (post-tax)												
U.S. Pre-Tax Adjustments												
Underlying net income (post-tax)												
Add: Non-underlying net income adjustments (pre-tax):												
<i>Market-related impacts (pre-tax)</i>												
<i>ACMA (pre-tax)</i>												
<i>Acquisition, integration and restructuring (pre-tax)</i> ⁽¹⁾												
<i>Intangible asset amortization (pre-tax)</i> ⁽²⁾												
Other (pre-tax) ⁽¹⁾												
<i>Total non-underlying net income adjustments (pre-tax)</i>												
<i>Tax (expense) benefit related to non-underlying net income adjustments</i>												
Reported net income (loss) - Common shareholders (post-tax)												
U.S. Post-Tax Adjustments												
Underlying net income (post-tax)												
Add: Non-underlying net income adjustments (post-tax):												
<i>Market-related impacts (post-tax)</i>												
<i>ACMA (post-tax)</i>												
<i>Acquisition, integration and restructuring (post-tax)</i> ⁽¹⁾												
<i>Intangible asset amortization (post-tax)</i> ⁽²⁾												
Other (post-tax) ⁽¹⁾												
<i>Total non-underlying net income adjustments (post-tax)</i>												
Reported net income (loss) - Common shareholders (post-tax)												
For the Quarter Ended												
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
26	92	71	121	105	62	118	124	118	138	389	422	478
27	—	5	(1)	8	(18)	17	(11)	(8)	14	12	(20)	2
28	—	1	—	—	—	8	—	—	(11)	1	8	36
29	—	—	—	—	—	(1)	(2)	(2)	(4)	—	(5)	(6)
30	(4)	(4)	(4)	(4)	(5)	(4)	(4)	(5)	(5)	(16)	(18)	(20)
31	(4)	2	(5)	4	(23)	20	(17)	(15)	(8)	(3)	(35)	12
32	1	—	1	(1)	5	(4)	3	3	1	1	7	(2)
33	89	73	117	108	44	134	110	106	133	387	394	488

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

⁽²⁾ 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

(US\$ millions, unless otherwise noted)

	At and For the Quarter Ended								At and For the Year Ended				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
MFS Pre-Tax Net Operating Margin Reconciliation													
Revenue													
IFRS fee income	1	877	870	820	818	855	854	835	826	790	3,385	3,370	3,196
Less: Adjustments													
Commissions	2	99	99	93	95	100	101	99	99	97	386	399	395
Other ⁽¹⁾	3	(14)	(14)	(14)	(15)	(14)	(16)	(14)	(13)	(13)	(57)	(57)	(53)
Total adjustments	4	85	85	79	80	86	85	85	86	84	329	342	342
Adjusted revenue	5	792	785	741	738	769	769	750	740	706	3,056	3,028	2,854
Expenses													
IFRS expenses	6	592	603	594	581	583	600	595	613	570	2,370	2,391	2,244
Less: Adjustments													
MFS shares owned by management (before NCI) ⁽²⁾	7	8	11	10	4	10	19	10	18	18	33	57	34
Compensation-related equity plan adjustments	8	10	11	3	6	10	12	2	12	10	30	36	16
Commissions	9	99	99	93	95	100	101	99	99	97	386	399	395
Other ⁽¹⁾	10	(17)	(12)	(12)	(17)	(13)	(15)	(12)	(11)	(11)	(58)	(51)	(52)
Total adjustments	11	100	109	94	88	107	117	99	118	114	391	441	393
IFRS net investment (income) loss	12	(17)	(17)	(19)	(16)	(19)	(26)	(20)	(30)	(29)	(69)	(95)	(93)
Adjusted expenses	13	475	477	481	477	457	457	476	465	427	1,910	1,855	1,758
Pre-tax Net Operating Margin	14	40.0%	39.2%	35.1%	35.4%	40.5%	40.5%	36.5%	37.2%	39.4%	37.5%	38.7%	38.4%
MFS Pre-Tax Gross Operating Margin Reconciliation													
IFRS fee income	15	877	870	820	818	855	854	835	826	790	3,385	3,370	3,196
Expenses													
IFRS expenses	16	592	603	594	581	583	600	595	613	570	2,370	2,391	2,244
Less: Adjustments													
MFS shares owned by management (before NCI) ⁽²⁾	17	8	11	10	4	10	19	10	18	18	33	57	34
Compensation-related equity plan adjustments	18	10	11	3	6	10	12	2	12	10	30	36	16
Other	19	(3)	2	2	(2)	1	1	1	2	2	(1)	5	1
Total adjustments	20	15	24	15	8	21	32	13	32	30	62	98	51
Subtotal of above	21	577	579	579	573	562	568	582	581	540	2,308	2,293	2,193
IFRS net investment (income) loss	22	(17)	(17)	(19)	(16)	(19)	(26)	(20)	(30)	(29)	(69)	(95)	(93)
Adjusted expenses	23	560	562	560	557	543	542	562	551	511	2,239	2,198	2,100
Pre-tax Gross Operating Margin	24	36.2%	35.4%	31.7%	32.0%	36.5%	36.5%	32.7%	33.3%	35.2%	33.9%	34.8%	34.3%

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

⁽²⁾ Before the attribution to NCI. For more information on this adjustment made to arrive at a non-IFRS financial measure, refer to the Non-IFRS Financial Measures page 1 of this document and section M - Non-IFRS Financial Measures, 2. Underlying Net Income and Underlying EPS of the Company's 2025 Annual MD&A.

ASSET MANAGEMENT - UNDERLYING TO REPORTED NET INCOME RECONCILIATION

(C\$ millions, unless otherwise noted)

	At and For the Quarter Ended									At and For the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
Asset Management													
Revenue													
Net investment result ⁽¹⁾⁽²⁾	1	150	58	40	75	85	55	51	44	96	323	235	220
Fee income ⁽²⁾	2	1,513	1,470	1,396	1,489	1,473	1,415	1,382	1,365	1,348	5,868	5,635	5,284
Total revenue	3	1,663	1,528	1,436	1,564	1,558	1,470	1,433	1,409	1,444	6,191	5,870	5,504
Expenses ⁽²⁾⁽³⁾	4	1,136	1,048	1,020	1,081	1,053	1,013	1,016	1,026	984	4,285	4,108	3,827
Income before income taxes	5	527	480	416	483	505	457	417	383	460	1,906	1,762	1,677
Income tax expense (benefit)	6	134	118	103	117	122	99	99	88	102	472	408	371
NCI ⁽²⁾	7	23	12	13	15	23	14	11	13	27	63	61	67
Underlying net income	8	370	350	300	351	360	344	307	282	331	1,371	1,293	1,239
Add: Non-underlying net income adjustments (post-tax):													
Market-related impacts ⁽¹⁾	9	(16)	(2)	(22)	(7)	(14)	(6)	(1)	1	(6)	(47)	(20)	(47)
Other adjustments:													
MFS shares owned by management ⁽³⁾	10	1	(3)	(1)	5	—	(10)	—	(12)	(11)	2	(22)	12
Acquisition, integration and restructuring ⁽⁴⁾	11	(19)	(21)	(16)	(16)	(14)	322	(26)	(27)	(12)	(72)	255	(114)
Intangible asset amortization	12	(7)	(8)	(7)	(7)	(6)	(6)	(6)	(6)	(5)	(29)	(24)	(23)
Other ⁽⁴⁾	13	—	—	—	—	—	—	—	46	—	(11)	46	—
Reported net income - Common shareholders	14	318	316	254	326	326	644	274	284	297	1,214	1,528	1,067
MFS ⁽³⁾													
Revenue													
Net investment result	15	24	23	25	23	25	33	26	39	39	95	123	118
Fee income	16	1,179	1,150	1,084	1,126	1,143	1,109	1,083	1,062	1,026	4,539	4,397	4,088
Total revenue	17	1,203	1,173	1,109	1,149	1,168	1,142	1,109	1,101	1,065	4,634	4,520	4,206
Expenses													
Income before income taxes	18	786	782	772	795	767	754	759	764	718	3,135	3,044	2,826
Income tax expense (benefit)	19	417	391	337	354	401	388	350	337	347	1,499	1,476	1,380
Underlying net income	20	105	95	82	88	100	91	85	83	86	370	359	336
Add: Non-underlying net income adjustments (post-tax):													
Other adjustments:													
MFS shares owned by management ⁽³⁾	22	1	(3)	(1)	5	—	(10)	—	(12)	(11)	2	(22)	12
Other ⁽⁴⁾	23	(11)	—	—	—	—	—	—	—	—	(11)	—	—
Reported net income - Common shareholders	24	302	293	254	271	301	287	265	242	250	1,120	1,095	1,056
SLC Management ⁽²⁾													
Revenue													
Net investment result ⁽¹⁾	25	126	35	15	52	60	22	25	5	57	228	112	102
Fee income	26	334	320	312	363	330	306	299	303	322	1,329	1,238	1,196
Total revenue	27	460	355	327	415	390	328	324	308	379	1,557	1,350	1,298
Expenses													
Income before income taxes	28	350	266	248	286	286	259	257	262	266	1,150	1,064	1,001
Income tax expense (benefit)	29	110	89	79	129	104	69	67	46	113	407	286	297
NCI	30	29	23	21	29	22	8	14	5	16	102	49	35
Underlying net income	31	23	12	13	15	23	14	11	13	27	63	61	67
Add: Non-underlying net income adjustments (post-tax):													
Market-related impacts ⁽¹⁾	33	(16)	(2)	(22)	(7)	(14)	(6)	(1)	1	(6)	(47)	(20)	(47)
Other adjustments:													
Acquisition, integration and restructuring ⁽⁵⁾	34	(19)	(21)	(16)	(16)	(14)	322	(26)	(27)	(12)	(72)	255	(114)
Intangible asset amortization	35	(7)	(8)	(7)	(7)	(6)	(6)	(6)	(6)	(5)	(29)	(24)	(23)
Other ⁽⁴⁾	36	—	—	—	—	—	—	—	46	—	—	46	—
Reported net income (loss) - Common shareholders	37	16	23	—	55	25	357	9	42	47	94	433	11

⁽¹⁾ Market-related impacts are reported under Investment income or loss under IFRS, and are excluded on an underlying basis. For more information about these adjustment made to arrive at a non-IFRS financial measure, refer to the Non-IFRS Financial Measures page 1 of this document and section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.

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

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

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

SLC MANAGEMENT REPORTED NET INCOME RECONCILIATION TO THE SUPPLEMENTARY INCOME STATEMENT
(C\$ millions)

	At and For the Quarter Ended								At and For the Year Ended				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
STATEMENTS OF OPERATIONS													
Revenue													
Net investment income (loss) ⁽¹⁾	1	19	42	10	59	37	32	47	22	28	130	138	55
Fee Income													
Management fees	2	281	276	271	323	282	270	263	259	264	1,151	1,074	1,008
Distribution fees	3	13	10	11	13	12	10	11	24	23	47	57	83
Property management, transaction, advisory and other fees	4	40	34	30	27	36	26	25	20	35	131	107	105
Interest and other - fee income	5	63	61	61	61	63	61	54	59	60	246	237	227
Fee income of consolidated funds ⁽²⁾	6	14	21	—	—	118	—	—	—	55	35	118	60
Other - fee income ⁽³⁾	7	148	45	42	49	61	44	41	199	66	284	345	157
Total fee income	8	559	447	415	473	572	411	394	561	503	1,894	1,938	1,640
Total revenue	9	578	489	425	532	609	443	441	583	531	2,024	2,076	1,695
Expenses													
Compensation - fee-related	10	168	179	160	204	181	173	173	159	711	700	649	
Other operating expenses	11	67	63	63	60	70	61	61	61	71	253	253	257
Interest and other	12	175	82	83	80	99	86	77	87	99	420	349	337
Acquisition, integration and restructuring ⁽¹⁾⁽⁴⁾	13	45	25	27	20	30	(318)	31	33	24	117	(224)	178
Expenses of consolidated funds ⁽²⁾	14	7	9	—	—	56	—	—	—	26	16	56	(37)
Placement fees - other	15	3	3	3	3	(1)	—	—	—	(3)	12	(1)	(15)
Other - expenses ⁽¹⁾⁽³⁾⁽⁴⁾	16	80	74	85	85	74	78	78	117	64	324	347	234
Total expenses	17	545	435	421	452	509	80	420	471	440	1,853	1,480	1,603
Income (loss) before income taxes	18	33	54	4	80	100	363	21	112	91	171	596	92
Less: Income tax expense (benefit)	19	(5)	14	4	19	—	—	8	27	(4)	32	35	(45)
NCI	20	15	5	—	6	13	6	4	43	19	26	66	29
NCI of consolidated funds ⁽²⁾	21	7	12	—	—	62	—	—	—	29	19	62	97
Less: Total NCI interest	22	22	17	—	6	75	6	4	43	48	45	128	126
Reported net income (loss) - Common shareholders	23	16	23	—	55	25	357	9	42	47	94	433	11

⁽¹⁾Includes investment income (loss) and performance fees related to our seed investments and Market-related impacts. Gains or losses of certain non-seed hedges are reported under Investment income or loss under IFRS, whereas we present these under Acquisition, integration and restructuring in SLC Management's Supplementary Income Statement. For more information about this adjustment made to arrive at a non-IFRS financial measure, refer to the Non-IFRS Financial Measures page 1 of this document and section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A.

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

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

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

DILUTED EPS RECONCILIATION

(C\$ millions, unless otherwise noted)

	At and For the Quarter Ended								At and For the Year Ended				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
Weighted Average Shares													
Weighted average shares - basic	1	556	561	565	572	575	578	581	584	584	563	579	586
Diluted impact of stock options	2	1	1	1	1	1	—	—	—	—	1	—	—
Weighted average shares - diluted underlying	3	557	562	566	573	576	578	581	584	584	564	579	586
Diluted impact of convertible securities (SLEECs) ⁽¹⁾	4	3	2	3	2	3	3	3	3	3	2	3	3
Weighted average shares - diluted	5	560	564	569	575	579	581	584	587	587	566	582	589
Diluted EPS⁽²⁾													
Underlying net income (loss)	6	1,094	1,047	1,015	1,045	965	1,016	1,000	875	983	4,201	3,856	3,728
<i>Add Adjustments:</i>													
Market-related impacts	7	(179)	(14)	(166)	(22)	(179)	29	(153)	(70)	(193)	(381)	(373)	(454)
ACMA	8	(31)	(13)	3	(4)	11	36	16	(7)	(1)	(45)	56	36
<i>Other adjustments:</i>													
Impact of MFS shares owned by management	9	1	(3)	(1)	5	—	(10)	—	(12)	(11)	2	(22)	12
Impact of acquisition, integration and restructuring ⁽³⁾	10	(63)	128	(38)	(54)	(30)	312	(164)	22	(42)	(27)	140	(155)
Impact of intangible asset amortization ⁽⁴⁾⁽⁵⁾	11	(40)	(39)	(97)	(39)	(223)	(35)	(38)	(36)	(38)	(215)	(332)	(132)
Impact of other ⁽³⁾	12	(60)	—	—	(3)	(307)	—	(15)	46	51	(63)	(276)	51
Reported net income (loss) - Common shareholders	13	722	1,106	716	928	237	1,348	646	818	749	3,472	3,049	3,086
Add: Increase in income due to convertible securities ⁽⁶⁾	14	2	3	2	3	2	3	2	3	2	10	10	10
Reported net income (loss) - Common shareholders on a diluted basis	15	724	1,109	718	931	239	1,351	648	821	751	3,482	3,059	3,096
Underlying EPS - diluted													
<i>Add Adjustments:</i>													
Market-related impacts	17	(0.32)	(0.03)	(0.30)	(0.04)	(0.31)	0.05	(0.26)	(0.13)	(0.33)	(0.68)	(0.65)	(0.78)
ACMA	18	(0.06)	(0.02)	0.01	(0.01)	0.02	0.06	0.03	(0.01)	—	(0.08)	0.10	0.06
<i>Other adjustments:</i>													
Impact of MFS shares owned by management	19	—	(0.01)	—	0.01	—	(0.02)	—	(0.02)	(0.02)	—	(0.04)	0.02
Impact of acquisition, integration and restructuring	20	(0.11)	0.23	(0.07)	(0.09)	(0.05)	0.54	(0.28)	0.04	(0.07)	(0.05)	0.24	(0.26)
Impact of intangible asset amortization	21	(0.07)	(0.07)	(0.17)	(0.07)	(0.39)	(0.06)	(0.07)	(0.06)	(0.07)	(0.38)	(0.57)	(0.23)
Impact of other	22	(0.11)	—	—	(0.01)	(0.54)	—	(0.03)	0.08	0.09	(0.12)	(0.48)	0.09
Impact of convertible securities on diluted EPS	23	—	0.01	—	0.01	—	—	—	—	—	0.01	—	—
Reported EPS - diluted	24	1.29	1.97	1.26	1.62	0.41	2.33	1.11	1.40	1.28	6.15	5.26	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 anti-dilutive result.

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

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

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

⁽⁵⁾ 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.

⁽⁶⁾ 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 23 to 34). This page also further details the reconciling items and adjustments (rows 35 to 45) between the Reported DOE (rows 23 to 34) and the Reported View - Income Statement (also referred to as the Statements of Operations in our Consolidated Financial Statements, rows 46 to 55).

(C\$ millions)	At and For the Quarter Ended								At and For the Year Ended				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023	
Underlying View ⁽¹⁾													
Net insurance service result	1 859	797	760	837	735	802	747	712	769	3,253	2,996	2,979	
Net investment result	2 429	418	446	422	402	407	449	419	427	1,715	1,677	1,710	
Asset Management	3 527	480	416	483	505	457	417	383	460	1,906	1,762	1,677	
Other fee income	4 114	126	102	80	91	98	84	48	66	422	321	247	
Expenses - other	5 (485)	(483)	(440)	(494)	(513)	(482)	(451)	(479)	(489)	(1,902)	(1,925)	(1,928)	
Income before taxes - Underlying	6 1,444	1,338	1,284	1,328	1,220	1,282	1,246	1,083	1,233	5,394	4,831	4,685	
Income tax (expense) benefit	7 (307)	(259)	(237)	(248)	(212)	(232)	(215)	(175)	(203)	(1,051)	(834)	(811)	
Total net income	8 1,137	1,079	1,047	1,080	1,008	1,050	1,031	908	1,030	4,343	3,997	3,874	
Net income (loss) allocated to NCI	9 (23)	(12)	(13)	(15)	(23)	(14)	(11)	(13)	(27)	(63)	(61)	(67)	
Dividends on preferred shares and distributions on other equity instruments	10 (20)	(20)	(19)	(20)	(20)	(20)	(20)	(20)	(20)	(79)	(80)	(79)	
Underlying net income	11 1,094	1,047	1,015	1,045	965	1,016	1,000	875	983	4,201	3,856	3,728	
Non-Underlying Adjustments ⁽¹⁾													
Net insurance service result	12 (28)	—	—	—	—	—	—	—	—	(28)	—	(29)	
Net investment result	13 (189)	150	(163)	(22)	(205)	(7)	(167)	69	(415)	(224)	(310)	(662)	
ACMA	14 (35)	(18)	4	(5)	13	63	18	(8)	6	(54)	86	53	
Asset Management	15 (78)	(45)	(71)	(38)	(59)	290	(41)	60	(57)	(232)	250	(270)	
Other fee income	16 —	—	—	—	—	—	—	3	—	—	—	12	
Expenses - other	17 (71)	(70)	(145)	(88)	(342)	(56)	(221)	(82)	(92)	(374)	(701)	(167)	
Income before taxes	18 (401)	17	(375)	(153)	(593)	290	(411)	39	(555)	(912)	(675)	(1,083)	
Income tax (expense) benefit	19 22	36	65	29	(142)	35	51	(64)	314	152	(120)	404	
Total net income	20 (379)	53	(310)	(124)	(735)	325	(360)	(25)	(241)	(760)	(795)	(679)	
Net income (loss) allocated to NCI	21 7	6	11	7	7	7	6	(32)	7	31	(12)	37	
Net non-underlying adjustments	22 (372)	59	(299)	(117)	(728)	332	(354)	(57)	(234)	(729)	(807)	(642)	
Adjusted Common Shareholders' View ⁽¹⁾													
Net insurance service result	23 831	797	760	837	735	802	747	712	769	3,225	2,996	2,950	
Net investment result	24 240	568	283	400	197	400	282	488	12	1,491	1,367	1,028	
ACMA	25 (35)	(18)	4	(5)	13	63	18	(8)	6	(54)	86	53	
Asset Management	26 449	435	345	445	446	747	376	443	403	1,674	2,012	1,407	
Other fee income	27 114	126	102	80	91	98	84	48	69	422	321	259	
Expenses - other	28 (556)	(553)	(585)	(582)	(855)	(538)	(672)	(561)	(561)	(2,276)	(2,626)	(2,095)	
Income before taxes	29 1,043	1,355	909	1,175	627	1,572	835	1,122	678	4,482	4,156	3,602	
Income tax (expense) benefit	30 (285)	(223)	(172)	(219)	(354)	(197)	(164)	(239)	111	(899)	(954)	(407)	
Total net income	31 758	1,132	737	956	273	1,375	671	883	789	3,583	3,202	3,195	
Net income (loss) allocated to NCI	32 (16)	(6)	(2)	(8)	(16)	(7)	(5)	(45)	(20)	(32)	(73)	(30)	
Dividends on preferred shares and distributions on other equity instruments	33 (20)	(20)	(19)	(20)	(20)	(20)	(20)	(20)	(20)	(79)	(80)	(79)	
Adjusted reported net income - Common shareholders	34 722	1,106	716	928	237	1,348	646	818	749	3,472	3,049	3,086	
Par and Net Adjustments ⁽¹⁾													
Net insurance service result	35 73	38	65	73	89	(102)	59	49	(107)	249	95	(113)	
Net investment result	36 52	100	91	84	(26)	384	88	121	249	327	567	611	
ACMA	37 35	18	(4)	5	(13)	(63)	(18)	8	(6)	54	(86)	(53)	
Fee income:	38 Asset Management	(449)	(435)	(345)	(445)	(446)	(747)	(376)	(443)	(403)	(1,674)	(2,012)	(1,407)
Other fee income	39 2,311	2,133	2,033	2,160	2,259	2,044	1,993	1,964	1,996	8,637	8,260	7,573	
Expenses - other	40 (1,939)	(1,762)	(1,773)	(1,803)	(1,901)	(1,445)	(1,671)	(1,624)	(1,620)	(7,277)	(6,641)	(6,283)	
Income before taxes	41 83	92	67	74	(38)	71	75	75	109	316	183	328	
Income tax (expense) benefit	42 (31)	(37)	(26)	(23)	(18)	(18)	(28)	(22)	(24)	(117)	(86)	(54)	
Total net income	43 52	55	41	51	(56)	53	47	53	85	199	97	274	
Net income (loss) allocated to the participating account and NCI	44 (52)	(55)	(41)	(51)	56	(53)	(47)	(53)	(85)	(199)	(97)	(274)	
Adjusted common shareholders' reported net income - Par and Net Adjustments	45 —	—	—	—	—	—	—	—	—	—	—	—	
Reported View - Income Statement													
Net insurance service result	46 904	835	825	910	824	700	806	761	662	3,474	3,091	2,837	
Net investment result	47 292	668	374	484	171	784	370	609	261	1,818	1,934	1,639	
Fee income	48 2,425	2,259	2,135	2,240	2,350	2,142	2,077	2,012	2,065	9,059	8,581	7,832	
Other expenses	49 (2,495)	(2,315)	(2,358)	(2,385)	(2,756)	(1,983)	(2,343)	(2,185)	(2,201)	(9,553)	(9,267)	(8,378)	
Income before taxes	50 1,126	1,447	976	1,249	589	1,643	910	1,197	787	4,798	4,339	3,930	
Income tax (expense) benefit	51 (316)	(260)	(198)	(242)	(372)	(215)	(192)	(261)	87	(1,016)	(1,040)	(461)	
Total net income	52 810	1,187	778	1,007	217	1,428	718	936	874	3,782	3,299	3,469	
Net income (loss) allocated to the participating account and NCI	53 (68)	(61)	(43)	(59)	40	(60)	(52)	(98)	(105)	(231)	(170)	(304)	
Dividends on preferred shares and distributions on other equity instruments	54 (20)	(20)	(19)	(20)	(20)	(20)	(20)	(20)	(20)	(79)	(80)	(79)	
Reported net income - Common shareholders	55 722	1,106	716	928	237	1,348	646	818	749	3,472	3,049	3,086	

⁽¹⁾ The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A for more information.

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

(C\$ millions)	At and For the Quarter Ended								At and For the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
Underlying View⁽¹⁾												
Net insurance service result	1 395	417	330	370	365	377	340	283	339	1,512	1,365	1,268
Net investment result	2 201	187	233	205	179	180	244	215	216	826	818	895
Other fee income	3 86	86	62	54	69	71	62	39	38	288	241	178
Expenses - other	4 (136)	(136)	(130)	(137)	(137)	(141)	(137)	(142)	(144)	(539)	(557)	(573)
Income before taxes	5 546	554	495	492	476	487	509	395	449	2,087	1,867	1,768
Income tax (expense) benefit	6 (129)	(132)	(116)	(116)	(110)	(112)	(107)	(85)	(99)	(493)	(414)	(392)
Total net income	7 417	422	379	376	366	375	402	310	350	1,594	1,453	1,376
Net income (loss) allocated to NCI	8 —	—	—	—	—	—	—	—	—	—	—	—
Underlying net income	9 417	422	379	376	366	375	402	310	350	1,594	1,453	1,376
Non-Underlying Adjustments⁽¹⁾												
Net insurance service result	10 —	—	—	—	—	—	—	—	—	—	—	—
Net investment result	11 (108)	(15)	(41)	(9)	(142)	13	(127)	45	(211)	(173)	(211)	(421)
ACMA	12 (8)	8	2	(2)	(1)	(47)	8	(7)	72	—	(47)	82
Other fee income	13 —	—	—	—	—	—	—	3	—	—	—	12
Expenses - other	14 (9)	(8)	(8)	(23)	(8)	(8)	(9)	(8)	(21)	(48)	(33)	66
Income before taxes	15 (125)	(15)	(47)	(34)	(151)	(42)	(128)	30	(157)	(221)	(291)	(261)
Income tax (expense) benefit	16 15	7	(2)	9	38	49	18	(50)	155	29	55	137
Net non-underlying adjustments	17 (110)	(8)	(49)	(25)	(113)	7	(110)	(20)	(2)	(192)	(236)	(124)
Adjusted Common Shareholders' View⁽¹⁾												
Net insurance service result	18 395	417	330	370	365	377	340	283	339	1,512	1,365	1,268
Net investment result	19 93	172	192	196	37	193	117	260	5	653	607	474
ACMA	20 (8)	8	2	(2)	(1)	(47)	8	(7)	72	—	(47)	82
Other fee income	21 86	86	62	54	69	71	62	39	41	288	241	190
Expenses - other	22 (145)	(144)	(138)	(160)	(145)	(149)	(146)	(150)	(165)	(587)	(590)	(507)
Income before taxes	23 421	539	448	458	325	445	381	425	292	1,866	1,576	1,507
Income tax (expense) benefit	24 (114)	(125)	(118)	(107)	(72)	(63)	(89)	(135)	56	(464)	(359)	(255)
Total net income	25 307	414	330	351	253	382	292	290	348	1,402	1,217	1,252
Net income (loss) allocated to NCI	26 —	—	—	—	—	—	—	—	—	—	—	—
Adjusted reported net income - Common shareholders	27 307	414	330	351	253	382	292	290	348	1,402	1,217	1,252
Par and Net Adjustments⁽¹⁾												
Net insurance service result	28 39	33	33	30	53	(27)	44	30	(114)	135	100	(122)
Net investment result	29 10	37	23	18	36	61	—	21	202	88	118	297
ACMA	30 8	(8)	(2)	2	1	47	(8)	7	(72)	—	47	(82)
Other fee income	31 431	404	410	421	400	389	373	368	344	1,666	1,530	1,293
Expenses - other	32 (446)	(417)	(425)	(434)	(459)	(437)	(374)	(391)	(321)	(1,722)	(1,661)	(1,302)
Income before taxes	33 42	49	39	37	31	33	35	35	39	167	134	84
Income tax (expense) benefit	34 (12)	(19)	(10)	(8)	(7)	(5)	(15)	(9)	(14)	(49)	(36)	(20)
Total net income	35 30	30	29	29	24	28	20	26	25	118	98	64
Net income (loss) allocated to the participating account	36 (30)	(30)	(29)	(29)	(24)	(28)	(20)	(26)	(25)	(118)	(98)	(64)
Adjusted common shareholders' reported net income - Par and Net Adjustments	37 —	—	—	—	—	—	—	—	—	—	—	—
Reported View - Income Statement												
Net insurance service result	38 434	450	363	400	418	350	384	313	225	1,647	1,465	1,146
Net investment result	39 103	209	215	214	73	254	117	281	207	741	725	771
Fee income	40 517	490	472	475	469	460	435	407	385	1,954	1,771	1,483
Other expenses	41 (591)	(561)	(563)	(594)	(604)	(586)	(520)	(541)	(486)	(2,309)	(2,251)	(1,809)
Income before taxes	42 463	588	487	495	356	478	416	460	331	2,033	1,710	1,591
Income tax (expense) benefit	43 (126)	(144)	(128)	(115)	(79)	(68)	(104)	(144)	42	(513)	(395)	(275)
Total net income	44 337	444	359	380	277	410	312	316	373	1,520	1,315	1,316
Net income (loss) allocated to the participating account	45 (30)	(30)	(29)	(29)	(24)	(28)	(20)	(26)	(25)	(118)	(98)	(64)
Reported net income - Common shareholders	46 307	414	330	351	253	382	292	290	348	1,402	1,217	1,252

⁽¹⁾ The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A for more information.

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

	At and For the Quarter Ended								At and For the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
Underlying View ⁽¹⁾												
Net insurance service result	1	273	191	253	304	215	292	264	283	314	1,021	1,054
Net investment result	2	100	95	86	94	92	93	83	74	87	375	342
Other fee income	3	15	19	21	11	12	11	12	2	22	66	37
Expenses - other	4	(129)	(124)	(108)	(138)	(117)	(122)	(102)	(121)	(109)	(499)	(462)
Income before taxes	5	259	181	252	271	202	274	257	238	314	963	971
Income tax (expense) benefit	6	(49)	(34)	(57)	(53)	(41)	(55)	(53)	(49)	(61)	(193)	(198)
Total net income	7	210	147	195	218	161	219	204	189	253	770	773
Net income (loss) allocated to NCI	8	—	—	—	—	—	—	—	—	—	—	—
Underlying net income	9	210	147	195	218	161	219	204	189	253	770	773
Non-Underlying Adjustments ⁽¹⁾												
Net insurance service result	10	(27)	—	—	—	—	—	—	—	—	(27)	—
Net investment result	11	(21)	46	—	15	(74)	14	(35)	(53)	(60)	40	(148)
ACMA	12	(6)	(61)	—	—	(1)	180	—	2	(65)	(67)	181
Expenses - other	13	(42)	(44)	(134)	(60)	(143)	(43)	(70)	(67)	(65)	(280)	(323)
Income before taxes	14	(96)	(59)	(134)	(45)	(218)	151	(105)	(118)	(190)	(334)	(290)
Income tax (expense) benefit	15	19	10	42	13	50	(31)	28	26	38	84	73
Net non-underlying adjustments	16	(77)	(49)	(92)	(32)	(168)	120	(77)	(92)	(152)	(250)	(217)
Adjusted Common Shareholders' View ⁽¹⁾												
Net insurance service result	17	246	191	253	304	215	292	264	283	314	994	1,054
Net investment result	18	79	141	86	109	18	107	48	21	27	415	194
ACMA	19	(6)	(61)	—	—	(1)	180	—	2	(65)	(67)	181
Other fee income	20	15	19	21	11	12	11	12	2	22	66	37
Expenses - other	21	(171)	(168)	(242)	(198)	(260)	(165)	(172)	(188)	(174)	(779)	(721)
Income before taxes	22	163	122	118	226	(16)	425	152	120	124	629	681
Income tax (expense) benefit	23	(30)	(24)	(15)	(40)	9	(86)	(25)	(23)	(23)	(109)	(140)
Total net income	24	133	98	103	186	(7)	339	127	97	101	520	556
Net income (loss) allocated to NCI	25	—	—	—	—	—	—	—	—	—	—	—
Adjusted reported net income (loss) - Common shareholders	26	133	98	103	186	(7)	339	127	97	101	520	556
Par and Net Adjustments ⁽¹⁾												
Net insurance service result	27	9	11	8	9	5	20	10	7	(5)	37	42
Net investment result	28	(4)	(63)	—	—	4	173	1	2	(52)	(67)	180
ACMA	29	6	61	—	—	1	(180)	—	(2)	65	67	(181)
Other fee income	30	120	120	105	123	121	112	105	114	106	468	452
Expenses - other	31	(122)	(122)	(123)	(105)	(123)	(124)	(114)	(106)	(114)	(106)	(458)
Income before taxes	32	9	6	8	9	7	11	10	7	8	32	35
Income tax (expense) benefit	33	(2)	(2)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(7)	(8)
Total net income	34	7	4	7	7	5	9	8	5	6	25	23
Net income (loss) allocated to the participating account	35	(7)	(4)	(7)	(7)	(5)	(9)	(8)	(5)	(6)	(25)	(23)
Adjusted common shareholders' reported net income - Par and Net Adjustments	36	—	—	—	—	—	—	—	—	—	—	—
Reported View - Income Statement												
Net insurance service result	37	255	202	261	313	220	312	274	290	309	1,031	1,096
Net investment result	38	75	78	86	109	22	280	49	23	(25)	348	374
Fee income	39	135	139	126	134	133	123	117	116	128	534	489
Other expenses	40	(293)	(291)	(347)	(321)	(384)	(279)	(278)	(302)	(280)	(1,252)	(1,243)
Income before taxes	41	172	128	126	235	(9)	436	162	127	132	661	716
Income tax (expense) benefit	42	(32)	(26)	(16)	(42)	7	(88)	(27)	(25)	(25)	(116)	(133)
Total net income	43	140	102	110	193	(2)	348	135	102	107	545	583
Net income (loss) allocated to the participating account	44	(7)	(4)	(7)	(7)	(5)	(9)	(8)	(5)	(6)	(25)	(23)
Reported net income (loss) - Common shareholders	45	133	98	103	186	(7)	339	127	97	101	520	556

⁽¹⁾ The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A for more information.

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

(C\$ millions)	At and For the Quarter Ended								At and For the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
Underlying View ⁽¹⁾												
Net insurance service result	1	191	189	177	163	152	136	141	146	115	720	575
Net investment result	2	101	118	110	108	116	106	104	104	101	437	430
Other fee income	3	13	21	19	15	10	16	11	7	6	68	44
Expenses - other	4	(87)	(79)	(92)	(80)	(97)	(82)	(70)	(76)	(75)	(338)	(325)
Income before taxes	5	218	249	214	206	181	176	186	181	147	887	724
Income tax (expense) benefit	6	(11)	(23)	(8)	(9)	(6)	(6)	(7)	(4)	(4)	(51)	(25)
Total net income	7	207	226	206	197	175	170	179	177	143	836	701
Net income (loss) allocated to NCI	8	—	—	—	—	—	—	—	—	—	—	—
Underlying net income	9	207	226	206	197	175	170	179	177	143	836	701
Non-Underlying Adjustments ⁽¹⁾												
Net insurance service result	10	(1)	—	—	—	—	—	—	—	(1)	—	—
Net investment result	11	(47)	117	(118)	(24)	25	(57)	(3)	81	(144)	(72)	46
ACMA	12	(21)	35	2	(3)	15	(74)	10	(3)	(1)	13	(52)
Other fee income	13	—	—	—	—	—	—	—	—	—	—	—
Expenses - other	14	(15)	(18)	(3)	(5)	(191)	(5)	(4)	(7)	(6)	(41)	(207)
Income before taxes	15	(84)	134	(119)	(32)	(151)	(136)	3	71	(151)	(101)	(213)
Income tax (expense) benefit	16	8	13	11	1	(13)	(2)	(31)	(13)	52	33	(59)
Net non-underlying adjustments	17	(76)	147	(108)	(31)	(164)	(138)	(28)	58	(99)	(68)	(272)
Adjusted Common Shareholders' View ⁽¹⁾												
Net insurance service result	18	190	189	177	163	152	136	141	146	115	719	575
Net investment result	19	54	235	(8)	84	141	49	101	185	(43)	365	476
ACMA	20	(21)	35	2	(3)	15	(74)	10	(3)	(1)	13	(52)
Other fee income	21	13	21	19	15	10	16	11	7	6	68	44
Expenses - other	22	(102)	(97)	(95)	(85)	(288)	(87)	(74)	(83)	(81)	(379)	(532)
Income before taxes	23	134	383	95	174	30	40	189	252	(4)	786	511
Income tax (expense) benefit	24	(3)	(10)	3	(8)	(19)	(8)	(38)	(17)	48	(18)	(82)
Total net income	25	131	373	98	166	11	32	151	235	44	768	429
Net income (loss) allocated to NCI	26	—	—	—	—	—	—	—	—	—	—	—
Adjusted reported net income - Common shareholders	27	131	373	98	166	11	32	151	235	44	768	429
Par and Net Adjustments ⁽¹⁾												
Net insurance service result	28	25	(6)	24	34	31	(99)	5	12	12	77	(51)
Net investment result	29	(12)	73	—	(7)	(156)	54	33	16	21	54	(53)
ACMA	30	21	(35)	(2)	3	(15)	74	(10)	3	1	(13)	52
Other fee income	31	85	71	57	72	78	74	69	64	67	285	280
Expenses - other	32	(93)	(77)	(57)	(72)	(73)	(75)	(66)	(60)	(67)	(299)	(278)
Income before taxes	33	26	26	22	30	(135)	28	31	35	34	104	(41)
Income tax (expense) benefit	34	(17)	(16)	(15)	(13)	(9)	(11)	(11)	(11)	(8)	(61)	(42)
Total net income	35	9	10	7	17	(144)	17	20	24	26	43	(83)
Net income (loss) allocated to the participating account and NCI	36	(9)	(10)	(7)	(17)	144	(17)	(20)	(24)	(26)	(43)	83
Adjusted common shareholders' reported net income - Par and Net Adjustments	37	—	—	—	—	—	—	—	—	—	—	—
Reported View - Income Statement												
Net insurance service result	38	215	183	201	197	183	37	146	158	127	796	524
Net investment result	39	42	308	(8)	77	(15)	103	134	201	(22)	419	423
Fee income	40	98	92	76	87	88	90	80	71	73	353	329
Other expenses	41	(195)	(174)	(152)	(157)	(361)	(162)	(140)	(143)	(148)	(678)	(806)
Income before taxes	42	160	409	117	204	(105)	66	220	287	30	890	470
Income tax (expense) benefit	43	(20)	(26)	(12)	(21)	(28)	(19)	(49)	(28)	40	(79)	(124)
Total net income	44	140	383	105	183	(133)	49	171	259	70	811	346
Net income (loss) allocated to the participating account and NCI	45	(9)	(10)	(7)	(17)	144	(17)	(20)	(24)	(26)	(43)	83
Reported net income - Common shareholders	46	131	373	98	166	11	32	151	235	44	768	429

⁽¹⁾ The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A for more information.

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

(C\$ millions)	At and For the Quarter Ended								At and For the Year Ended			
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	2025	2024	2023
Underlying View ⁽¹⁾												
Net insurance service result	—	—	—	—	3	(3)	2	—	1	—	2	17
Net investment result	27	18	17	15	15	28	18	26	23	77	87	120
Other fee income	—	—	—	—	—	(1)	—	—	—	(1)	8	—
Expenses - other	(133)	(144)	(110)	(139)	(162)	(137)	(142)	(140)	(161)	(526)	(581)	(643)
Income (loss) before taxes	(106)	(126)	(93)	(124)	(144)	(112)	(123)	(114)	(137)	(449)	(493)	(498)
Income tax (expense) benefit	16	48	47	47	67	40	51	51	63	158	209	200
Total net income (loss)	(90)	(78)	(46)	(77)	(77)	(72)	(72)	(63)	(74)	(291)	(284)	(298)
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(19)	(20)	(20)	(20)	(20)	(20)	(20)	(79)	(80)	(79)
Underlying net income (loss)	(110)	(98)	(65)	(97)	(97)	(92)	(92)	(83)	(94)	(370)	(364)	(377)
Non-Underlying Adjustments ⁽¹⁾												
Net insurance service result	—	—	—	—	—	—	—	—	—	—	—	(29)
Net investment result	(13)	2	(4)	(4)	(14)	23	(2)	(4)	—	(19)	3	(40)
ACMA	—	—	—	—	—	4	—	—	—	—	4	3
Other fee income	—	—	—	—	—	—	—	—	—	—	—	—
Expenses - other	(5)	—	—	—	—	—	(138)	—	—	(5)	(138)	61
Income (loss) before taxes	(18)	2	(4)	(4)	(14)	27	(140)	(4)	—	(24)	(131)	(5)
Income tax (expense) benefit	(39)	1	—	—	(235)	16	34	(1)	53	(38)	(186)	62
Net non-underlying adjustments	(57)	3	(4)	(4)	(249)	43	(106)	(5)	53	(62)	(317)	57
Adjusted Common Shareholders' View ⁽¹⁾												
Net insurance service result	—	—	—	—	3	(3)	2	—	1	—	2	(12)
Net investment result	14	20	13	11	1	51	16	22	23	58	90	80
ACMA	—	—	—	—	—	4	—	—	—	—	4	3
Other fee income	—	—	—	—	—	—	(1)	—	—	—	(1)	8
Expenses - other	(138)	(144)	(110)	(139)	(162)	(137)	(280)	(140)	(161)	(531)	(719)	(582)
Income (loss) before taxes	(124)	(124)	(97)	(128)	(158)	(85)	(263)	(118)	(137)	(473)	(624)	(503)
Income tax (expense) benefit	(23)	49	47	47	(168)	56	85	50	116	120	23	262
Total net income	(147)	(75)	(50)	(81)	(326)	(29)	(178)	(68)	(21)	(353)	(601)	(241)
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(19)	(20)	(20)	(20)	(20)	(20)	(20)	(79)	(80)	(79)
Adjusted reported net income (loss) - Common shareholders	(167)	(95)	(69)	(101)	(346)	(49)	(198)	(88)	(41)	(432)	(681)	(320)
Par and Net Adjustments ⁽¹⁾												
Net insurance service result	—	—	—	—	—	4	—	—	—	—	4	(2)
Net investment result	14	(18)	29	(12)	24	24	(22)	15	5	13	41	24
ACMA	—	—	—	—	—	(4)	—	—	—	—	(4)	(3)
Other fee income	(106)	(107)	(90)	(103)	(106)	(107)	(90)	(95)	(101)	(406)	(398)	(370)
Expenses - other	92	125	61	115	82	83	112	80	96	393	357	352
Income (loss) before taxes	—	—	—	—	—	—	—	—	—	—	—	1
Income tax (expense) benefit	—	—	—	—	—	—	—	—	—	—	—	(1)
Total net income (loss)	—	—	—	—	—	—	—	—	—	—	—	—
Dividends on preferred shares and distributions on other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted common shareholders' reported net income - Par and Net Adjustments	—	—	—	—	—	—	—	—	—	—	—	—
Reported View - Income Statement												
Net insurance service result	—	—	—	—	3	1	2	—	1	—	6	(14)
Net investment result	28	2	42	(1)	25	75	(6)	37	28	71	131	104
Fee income	(106)	(107)	(90)	(103)	(106)	(107)	(91)	(95)	(101)	(406)	(399)	(362)
Other expenses	(46)	(19)	(49)	(24)	(80)	(54)	(168)	(60)	(65)	(138)	(362)	(230)
Income (loss) before taxes	(124)	(124)	(97)	(128)	(158)	(85)	(263)	(118)	(137)	(473)	(624)	(502)
Income tax (expense) benefit	(23)	49	47	47	(168)	56	85	50	116	120	23	261
Total net income (loss)	(147)	(75)	(50)	(81)	(326)	(29)	(178)	(68)	(21)	(353)	(601)	(241)
Dividends on preferred shares and distributions on other equity instruments	(20)	(20)	(19)	(20)	(20)	(20)	(20)	(20)	(20)	(79)	(80)	(79)
Reported net income (loss) - Common shareholders	(167)	(95)	(69)	(101)	(346)	(49)	(198)	(88)	(41)	(432)	(681)	(320)

⁽¹⁾ The DOE analysis contains non-IFRS financial measures. Refer to the Basis of Presentation section on page ii of this document for more information about certain amounts that are presented on a net basis to reflect how the business is managed, compared to a gross basis in the Consolidated Financial Statements. Refer to the Non-IFRS Financial Measures section on page 1 and the Additional Non-IFRS Financial Measures Glossary in the appendix of this document, or section M - Non-IFRS Financial Measures of the Company's 2025 Annual MD&A for more information.

Additional Non-IFRS Financial Measures Glossary

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

(1) After-tax profit margin for U.S. Group Benefits. This ratio expresses U.S. Group Benefits underlying net income as a percentage of net premiums. It assists in explaining our results from period to period and measures profitability. This ratio is calculated by dividing underlying net income by net premiums for the trailing four quarters. There is no directly comparable IFRS measure. Refer to U.S. Group Benefits Reported Net Income to Underlying Net Income section in the appendix of this document.

(2) Assets under administration ("AUA"). AUA represents Client assets for which Sun Life provides administrative services. In Canada, AUA includes mutual fund dealers' assets in Individual Wealth and administrative services assets in Group Retirement Services. In Asia, AUA includes administrative services assets in China and Hong Kong. In SLC Management, AUA includes assets distributed mostly by SLC Management's affiliate, Advisors Asset Management Inc. There is no standardized financial measure under IFRS.

(3) Assets under management ("AUM"). AUM is a non-IFRS financial measure that indicates the size of the Company's assets across asset management, wealth and insurance. There is no standardized financial measure under IFRS. In addition to the most directly comparable IFRS measures, which are the balance of General funds and Segregated funds on our Statements of Financial Position, AUM also includes Third-party AUM and Consolidation adjustments.

(4) Assets under management and administration ("AUMA") consists of both AUA and AUM, as defined above, and there is no standardized financial measure under IFRS.

(5) AUM not yet earning fees. This measure represents the committed uninvested capital portion of total AUM not currently earning management fees. The amount depends on the specific terms and conditions of each fund. There is no directly comparable IFRS measure.

(6) Capital raising. This measure consists of increases in SLC Management's commitments from fund raising activities for all real estate, infrastructure and alternative credit Clients excluding leverage. Investment-grade fixed income capital raising consists of sales made to new Clients. There is no directly comparable IFRS measure.

(7) Constant currency. We remove the impacts of foreign exchange translation from certain IFRS and non-IFRS financial measures to assist in comparing our results from period to period. The impacts of foreign exchange translation are approximated by using the foreign exchange rates in effect during the comparative period, using the average or period end foreign exchange rates, as appropriate. Constant currency reconciliation for Reported net income and Reported earnings per share - diluted are as follows:

Q4'25 Reported net income at Q4'24 constant dollar	\$ 722 million	Q4'25 Reported EPS at Q4'24 constant dollar	\$ 1.29
Currency impact relative to Q4'24 exchange rates	\$ — million	Currency impact per share relative to Q4'24 exchange rates	\$ —
Q4'25 Reported net income - actual	\$ 722 million	Q4'25 Reported EPS - actual	\$ 1.29

(8) Deployment. This measure represents the amount of capital that has been invested in the period, including leverage where applicable. Deployment also includes capital committed in infrastructure deals to be invested in specific assets. There is no directly comparable IFRS measure.

(9) Dividend yield. This measure is calculated as the annualized dividend per share in the quarter over the daily average share price in the quarter. The annual dividend calculation represents the dividend paid in the year over the daily average share price for the year.

(10) Fee earning AUM ("FE AUM"). FE AUM consists of assets managed by SLC Management, which are beneficially owned by Clients, on which we earn management fees for providing investment management, property management or advisory-related services. There is no directly comparable IFRS measure.

(11) Financial Leverage ratio. This ratio is an indicator of the Company's balance sheet strength measured by its proportion of capital qualifying debt in accordance with OSFI guidelines. This is calculated as the ratio of total debt plus preferred shares and other equity instruments to total capital including the contractual service margin net of taxes, where debt consists of all capital-qualifying debt securities. Capital-qualifying debt securities consist of subordinated debt and innovative capital instruments. The CSM is included net of taxes because debts are repaid and serviced from available after-tax funds.

(12) Impacts of foreign exchange translation. To assist in comparing our results from period-to-period, the favourable or unfavourable impacts of foreign exchange translation are approximated using the foreign exchange rates, in effect during the comparative period, for several IFRS and Non-IFRS financial measures using the average or period end foreign exchange rates, as appropriate. Items impacting a reporting period, such as Total revenue, Expenses, and Reported net income (loss) in our Consolidated Statements of Operations, as well as Underlying net income (loss), and Sales, are translated into Canadian dollars using average exchange rates for the appropriate daily, monthly, or quarterly period. For Assets and Liabilities in our Consolidated Statements of Financial Position, as well as the AUM, and certain components of the DOE disclosure, period-end rates are used for currency translation purposes.

(13) Net Premiums. This measure provides a better understanding of the growth in the group businesses in Canada and the U.S. Net premiums include gross insurance and annuity premiums adjusted for unearned premiums, experience-rated refund premiums, premium taxes and associated ceded amounts.

(14) Pre-tax fee-related earnings margin. This ratio is a measure of SLC Management's profitability in relation to funds that earn recurring fee revenues, while excluding investment income and performance fees. The ratio is calculated by dividing fee-related earnings by fee-related revenues and is based on the last twelve months. There is no directly comparable IFRS measure.

(15) Pre-tax net operating margin. This ratio is a measure of profitability and there is no directly comparable IFRS measure. For MFS, this ratio is calculated by excluding MFS shares owned by management, compensation-related equity plan adjustments and certain commission expenses that are offsetting. These commission expenses are excluded in order to neutralize the impact these items have on the pre-tax net operating margin and have no impact on the profitability of MFS. For SLC Management, the ratio is calculated by dividing the total operating income by fee-related revenue plus investment income (loss) and performance fees, and is based on the last twelve months.

(16) Pre-tax gross operating margin for MFS. This ratio is a measure of profitability, which excludes MFS shares owned by management and compensation-related equity plan adjustments. There is no directly comparable IFRS measure.

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

(18) Return on Equity ("ROE"). IFRS does not prescribe the calculation of ROE and therefore a comparable measure under IFRS is not available. To determine reported ROE and underlying ROE, respectively, reported net income (loss) and underlying net income (loss) is divided by the total weighted average common shareholders' equity for the period. The ROE provides an indication of the overall profitability of the Company. The quarterly ROE is annualized.

(19) Sales and flows. Asset Management gross flows includes funds from retail and institutional Clients; SLC Management gross flows include capital raising, such as uncalled capital commitments and fund leverage. In Canada, asset management gross flows & wealth sales consist of sales in Group Retirement Services (excluding retained sales) and Individual Wealth; group - health & protection sales consist of workplace benefits sold by Sun Life Health; and individual - protection sales refer to individual insurance sales. In the U.S., group - health & protection sales consist of sales by Group Benefits and Dental. In Asia, asset management gross flows & wealth sales consist of Hong Kong asset management gross flows & wealth sales, Philippines mutual fund sales, asset management gross flows & wealth sales by our India and China joint ventures and associates, and Aditya Birla Sun Life AMC Limited's equity and fixed income mutual fund sales based on our proportionate equity interest, including sales as reported by our bank distribution partners; individual - protection sales consist of the individual insurance sales, by our subsidiaries and joint ventures and associates, based on our proportionate equity interest, in the Philippines, Indonesia, India, China, Malaysia, Vietnam, Hong Kong and High Net Worth. Asia also has group - health & protection sales in the Philippines, Hong Kong and our joint ventures. Asset Management net flows consist of gross flows less gross outflows; SLC Management's net flows do not include Client distributions from the sale of underlying assets in closed-end funds. In Canada, net asset management net flows & wealth sales refers to gross flows less redemptions, maturities and withdrawals in Individual Wealth and Group Retirement Services business AUM. In Asia, asset management net flows & net wealth sales include Hong Kong net wealth sales, the Philippines mutual and managed fund net flows, China individual wealth net sales, and Aditya Birla Sun Life Asset Management Company Limited equity and fixed income mutual funds net flows, based on our proportionate equity interest. There is no directly comparable IFRS measure.

Additional Non-IFRS Financial Measures Glossary Continued

(20) Tangible book value per share. This measure is used to assess the value of our businesses, which is calculated as tangible common shareholders' equity divided by the number of common shares outstanding at the end of the period. Tangible common shareholders' equity excludes goodwill and acquired intangible assets, net of non-controlling interest portion and other adjustments, net of related deferred taxes for the period. Other adjustments include imputed goodwill & intangible assets of \$290 million from Asia joint ventures and \$(1.1) billion related to the future purchase of the remaining ownership interest in SLC Management affiliates.

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

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

(23) Underlying dividend payout ratio. This is the ratio of the dividends paid per share to diluted underlying EPS for the period. This ratio is utilized during the medium-term capital budgeting process to inform our planned capital initiatives. We target an underlying dividend payout ratio of between 40% to 50% based on underlying EPS. For more information, see section J - Capital and Liquidity Management of the Company's 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, our net interest income or expense and income from managing the General Account assets. **Operating income** represents profit realized from our business operations, and is calculated as the sum of Fee-related earnings, Investment income (loss) and performance fees, and Interest and other. **Placement fees - other** represent costs incurred for capital raising activities that are not related to the current period.

Reporting Refinements

Begining in Q4'25

There were no reporting refinements in Q4'25.

Begining in Q3'25

Effective Q3'25, the "Understanding DOE" pages have been removed from this document and can be referenced in the Investor Relations section of our website at: <https://www.sunlife.com/en/investors/investor-briefcase/investor-education/>.

Begining in Q2'25

Effective Q2'25, the ordering of debt securities by sector disclosed have changed, reflecting a reporting refinement.

Effective Q2'25, geographic regions disclosed for equity securities and properties have been updated, reflecting a reporting refinement. Prior period balances reflect current presentation.

Prior period amounts related to asset management net flows & net wealth sales for the total Company and Canada business segment, as well as amounts related to AUM for the total Company, and Canada and Corporate business segments, have been updated.

Begining in Q1'25

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

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

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

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

For additional information about changes in accounting policy, refer to Note 2 in the 2025 Annual Consolidated Financial Statements and section N - Accounting and Control Matters in the 2025 Annual MD&A.