

# Supplemental Information Package For Analysts and Investors (Unaudited)

2024 and 2023 Comparative Results restated to reflect 2025 classifications

Reformatted on March 17, 2025 to reflect reporting segment changes and enhanced earnings disclosures



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## Lifeco Overview

Great-West Lifeco Inc. (GWO, Lifeco or the Company) is a financial services holding company with interests in the life insurance, health insurance, retirement savings, investment management, and reinsurance businesses, primarily in Canada, the United States, and Europe through its operating subsidiaries including The Canada Life Assurance Company, Empower Annuity Insurance Company of America and Irish Life Group Limited. Lifeco is a member of the Power Corporation group of companies. The results of Putnam Investments are classified as discontinued operations.

Lifeco results are presented by segment and by line of business. The segments are United States (U.S.), Canada, Europe, Capital and Risk Solutions, and Corporate. Segment results are presented by lines of business: Retirement, Wealth, Group Benefits, Insurance & Risk Solutions and Corporate as applicable. Lines of business are aggregated at the Lifeco level. Results are presented in millions of Canadian dollars unless otherwise indicated.

Earnings results for each segment include a Drivers of Earnings (DOE) view for insurance related business and a Statement of Base Earnings view for Retirement and Wealth lines of businesses.

Certain figures are denoted as "restated" as a result of reclassifications and adjustments to conform to the presentation of results in 2025 and will align with the Company's reported financial results beginning in the first quarter of 2025. These reclassifications and adjustments had no impact on the total equity, base earnings or net earnings of the Company.

On January 1, 2024, Lifeco completed the previously announced sale of Putnam US Holdings I, LLC (Putnam Investments), excluding PanAgora Holdings Inc. and its subsidiary PanAgora Asset Management Inc. (collectively, PanAgora) to Franklin Resources, Inc., operating as Franklin Templeton. The net losses associated with Putnam Investments have been classified as discontinued operations within the Company's United States operating segment for Q1 2024.

**Cautionary Note:** *This document contains some non-GAAP financial measures and non-GAAP ratios as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure". Terms by which non-GAAP financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) - pre-tax", "base earnings - insurance service result", "base earnings - net investment result", "assets under management or advisement", "client assets", "assets under administration", "pre-tax operating base earnings", "gross operating and administrative expenses" and "non-par base operating and administrative expenses". Terms by which non-GAAP ratios are identified include, but are not limited to, "base earnings per common share (EPS)", "base dividend payout ratio", "base return on equity (ROE)", "base ROE excluding Corporate", "pre-tax base operating margin" and "efficiency ratio". Non-GAAP financial measures and ratios are used to provide management and investors with additional measures of performance to help assess results where no comparable GAAP (IFRS) measure exists. However, non-GAAP financial measures and ratios do not have standard meanings prescribed by GAAP (IFRS) and are not directly comparable to similar measures used by other companies. Additional information regarding these non-GAAP financial measures and non-GAAP financial ratios has been incorporated by reference and can be found in the "Glossary" and "Appendix" sections of this document as well as in the Non-GAAP Financial Measures and Ratios section of the Company's Q4 2024 Management's Discussion and Analysis (MD&A), where applicable, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).*

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# **Great-West Lifeco**

## Lifeco Financial Highlights

(C\$MM, unless otherwise stated)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)	YoY % change
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
<b>Base earnings (loss)<sup>1</sup></b>							
U.S.	381	390	335	302	1,408	1,148	23 %
Canada	362	356	360	340	1,418	1,321	7 %
Europe	260	224	236	226	946	905	5 %
Capital and Risk Solutions	232	220	199	205	856	833	3 %
Corporate	(120)	(129)	(92)	(95)	(436)	(540)	19 %
<b>Lifeco base earnings<sup>1</sup></b>	<b>1,115</b>	<b>1,061</b>	<b>1,038</b>	<b>978</b>	<b>4,192</b>	<b>3,667</b>	<b>14 %</b>
<b>Lifeco base earnings (CER)<sup>1,3</sup></b>	<b>1,055</b>	<b>1,046</b>	<b>1,022</b>	<b>971</b>	<b>4,094</b>	<b>3,667</b>	<b>12 %</b>
<b>Net earnings (loss) from continuing operations</b>							
U.S.	333	373	281	242	1,229	935	31 %
Canada	377	499	373	391	1,640	1,124	46 %
Europe	339	144	231	216	930	512	82 %
Capital and Risk Solutions	203	19	164	270	656	872	(25)%
Corporate	(136)	(176)	(44)	(88)	(444)	(581)	24 %
<b>Lifeco net earnings from continuing operations</b>	<b>1,116</b>	<b>859</b>	<b>1,005</b>	<b>1,031</b>	<b>4,011</b>	<b>2,862</b>	<b>40 %</b>
Net earnings (loss) from discontinued operations	—	—	—	(115)	(115)	(124)	7 %
Net gain from disposal of discontinued operations	—	—	—	44	44	—	nmf
<b>Lifeco net earnings - common shareholders</b>	<b>1,116</b>	<b>859</b>	<b>1,005</b>	<b>960</b>	<b>3,940</b>	<b>2,738</b>	<b>44 %</b>
<b>Lifeco net earnings (CER)<sup>3</sup></b>	<b>993</b>	<b>854</b>	<b>990</b>	<b>952</b>	<b>3,789</b>	<b>2,738</b>	<b>38 %</b>
<b>Per common share measures</b>							
Base earnings (Basic) <sup>2</sup>	\$ 1.20	\$ 1.14	\$ 1.11	\$ 1.05	\$ 4.50	\$ 3.94	14 %
Net earnings (Basic) from continuing operations	\$ 1.20	\$ 0.92	\$ 1.08	\$ 1.10	\$ 4.30	\$ 3.07	40 %
Net earnings (Basic)	\$ 1.20	\$ 0.92	\$ 1.08	\$ 1.03	\$ 4.23	\$ 2.94	44 %
Book value per common share <sup>4</sup>	\$ 27.17	\$ 25.78	\$ 25.36	\$ 24.74	\$ 27.17	\$ 24.26	12 %
<b>Balance sheet measures</b>							
Canada Life Assurance Company - LICAT Ratio	130%	134%	130%	129%	130%	128%	200 bps
Financial leverage ratio <sup>5</sup>	29%	29%	29%	30%	29%	30%	-100 bps

<sup>1</sup> This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Glossary" and "Appendix" sections of this document as well as the "Non-GAAP Financial Measures and Ratios" section of the Company's Q4 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

<sup>2</sup> This metric is a non-GAAP ratio. Additional information regarding this non-GAAP ratio has been incorporated by reference and can be found in the "Non-GAAP Financial Measures and Ratios" section of the Company's Q4 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

<sup>3</sup> Constant exchange rate (CER) metrics are calculated using the average quarterly foreign exchange rates in effect for income and expenses at the date of the comparative period. These measures increase comparability of results between periods by removing the impacts of changes in foreign exchange rates.

<sup>4</sup> Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of the Company's Q4 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

<sup>5</sup> The calculation of the financial leverage ratio includes the after-tax non-par CSM (excluding segregated funds) balance in the denominator. This reflects that the CSM represents future profit and is considered available capital under LICAT. These ratios are estimates based on available data.

## Lifeco Financial Highlights – Continued

(C\$MM, unless otherwise stated)

	<b>Fiscal 2024 (restated)</b>
<b>Base return on equity (ROE) by segment<sup>1</sup></b>	
U.S.	17.7 %
Canada	17.0 %
Europe	16.1 %
Capital and Risk Solutions	42.2 %
<b>Lifeco base ROE excluding Corporate<sup>1</sup></b>	<b>19.1 %</b>
<b>Consolidated base ROE<sup>1</sup></b>	<b>17.5 %</b>
<b>Consolidated ROE - continuing operations<sup>2</sup></b>	<b>16.7 %</b>

<sup>1</sup> This metric is a non-GAAP ratio. Base earnings (loss) for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters. This measure provides an indicator of business unit profitability. Segment ROEs have been adjusted to reflect the changes in the 2025 segment base earnings allocations as well as updated capital allocation methodology to track allocated capital required by each segment on a standalone basis. The consolidated Lifeco ROE remains unchanged.

<sup>2</sup> Net earnings from continuing operations for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters.

## Lifeco Financial Highlights – Continued

(C\$MM, unless otherwise stated)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)	YoY % change
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
<b>Sales and net asset flows</b>							
Retirement net asset flows - organic <sup>1</sup>	(11,475)	(18,391)	(659)	(6,199)	(36,724)	26,777	nmf
Wealth net asset flows - organic <sup>1</sup>	5,255	3,902	2,242	1,762	13,161	10,553	25 %
Sales - Group Benefits (Insured) <sup>1</sup>	165	140	161	145	611	558	9 %
Sales - Group Benefits (ASO & other fee-based products) <sup>1</sup>	297	216	31	70	614	1,987	(69)%
Group Benefits in-force premiums (Insured) <sup>1</sup>	10,066	9,909	9,726	9,670	10,066	9,637	4 %
Group Benefits fee and other income (ASO & other fee-based products) <sup>1</sup>	114	109	106	114	443	387	14 %
Sales - Insurance	263	240	205	185	893	902	(1)%
Sales - Annuities	396	1,468	658	1,529	4,051	3,586	13 %
<b>Assets under administration (AUA)<sup>2</sup></b>							
Assets under management or advisement (AUMA) <sup>1,2</sup>	1,006,384	965,922	941,272	917,836	1,006,384	895,412	12 %
Assets under administration only (AUAO) <sup>1</sup>	2,026,945	1,915,626	1,786,711	1,738,875	2,026,945	1,592,992	27 %
<b>Total client assets<sup>1,2</sup></b>	<b>3,033,329</b>	<b>2,881,548</b>	<b>2,727,983</b>	<b>2,656,711</b>	<b>3,033,329</b>	<b>2,488,404</b>	<b>22 %</b>
Other assets on balance sheet <sup>3</sup>	232,969	228,736	201,059	198,453	232,969	202,570	15 %
Discontinued operations	—	—	—	—	—	161,566	(100)%
<b>Total AUA<sup>2</sup></b>	<b>3,266,298</b>	<b>3,110,284</b>	<b>2,929,042</b>	<b>2,855,164</b>	<b>3,266,298</b>	<b>2,852,540</b>	<b>15 %</b>
<i>of which: Total balance sheet assets</i>	<i>802,163</i>	<i>779,741</i>	<i>749,562</i>	<i>736,722</i>	<i>802,163</i>	<i>713,230</i>	<i>12 %</i>
<i>of which: Invested assets</i>	<i>243,785</i>	<i>237,052</i>	<i>228,616</i>	<i>227,673</i>	<i>243,785</i>	<i>226,810</i>	<i>7 %</i>
<b>Contractual service margin (CSM)</b>							
U.S.	55	54	23	23	55	24	>100 %
Canada	690	706	1,124	1,166	690	1,159	(40)%
Europe	3,664	3,713	3,337	3,307	3,664	3,255	13 %
Capital and Risk Solutions	2,436	2,284	1,702	1,736	2,436	1,745	40 %
<b>Total CSM, excluding participating and segregated fund products</b>	<b>6,845</b>	<b>6,757</b>	<b>6,186</b>	<b>6,232</b>	<b>6,845</b>	<b>6,183</b>	<b>11 %</b>
Total CSM, segregated fund products	3,268	3,552	3,327	3,404	3,268	3,298	(1)%
Total CSM, participating products	3,255	3,208	3,495	3,411	3,255	3,154	3 %
<b>Total CSM</b>	<b>13,368</b>	<b>13,517</b>	<b>13,008</b>	<b>13,047</b>	<b>13,368</b>	<b>12,635</b>	<b>6 %</b>

<sup>1</sup> Additional information regarding the composition of these financial measures can be found in the "Glossary" section of this document.<sup>2</sup> This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial can be found in the "Glossary" and "Assets under Administration by Segment" sections of this document.<sup>3</sup> Other balance sheet assets include insurance contract assets, reinsurance contract assets, goodwill and intangible assets, other assets, as well as the portion of invested assets and investments on account of segregated fund policyholders not included within total client assets.

**Other Financial Information**

	2024				2023
	Q4	Q3	Q2	Q1	Q4
<b>Share price</b>					
High	\$50.79	\$46.24	\$43.33	\$45.03	\$43.95
Low	\$45.86	\$39.52	\$38.84	\$41.45	\$37.19
Close	\$47.67	\$46.12	\$39.91	\$43.32	\$43.86
<b>Dividends</b>					
Common dividends declared / share	\$0.610	\$0.555	\$0.555	\$0.555	\$0.555
Common dividends paid / share	\$0.555	\$0.555	\$0.555	\$0.555	\$0.520
Base dividend payout ratio <sup>1</sup>	46.3 %	48.7 %	50.0 %	52.9 %	50.0 %
Dividend payout ratio <sup>2</sup>	46.3 %	60.3 %	51.4 %	54.4 %	65.6 %
Dividend yield (annualized) <sup>3</sup>	4.7 %	4.8 %	5.6 %	5.1 %	4.7 %
<b>Share information</b>					
Total shares outstanding	932.1	931.2	932.1	932.9	932.4
Average common shares outstanding - basic	931.6	931.5	932.6	932.7	932.1
Majority shareholder beneficial ownership	657.6	657.6	657.6	657.6	657.6
Public float shares	274.5	273.6	274.5	275.3	274.8
Total market capitalization (C\$MM)	\$44,433	\$42,947	\$37,200	\$40,413	\$40,895
Public float (C\$MM)	\$13,085	\$12,618	\$10,955	\$11,926	\$12,053
<b>Currency translation rates</b>					
(C\$ / US\$) - Balance sheet	\$1.44	\$1.35	\$1.37	\$1.35	\$1.33
(C\$ / US\$) - Income and expenses	\$1.40	\$1.36	\$1.37	\$1.35	\$1.36
(C\$ / £) - Balance sheet	\$1.80	\$1.81	\$1.73	\$1.71	\$1.69
(C\$ / £) - Income and expenses	\$1.79	\$1.77	\$1.73	\$1.71	\$1.69
(C\$ / €) - Balance sheet	\$1.49	\$1.51	\$1.47	\$1.46	\$1.46
(C\$ / €) - Income and expenses	\$1.49	\$1.50	\$1.47	\$1.46	\$1.47

<sup>1</sup> This metric is a non-GAAP ratio that represents common dividends paid per share / base earnings per common share.

<sup>2</sup> Common dividends paid per share / net earnings per common share (basic)

<sup>3</sup> Common dividends paid per share \* 4 / quarterly closing share price



**Lifeco Lines of Business (LoB)**

Lines of Business	Operating Segments			
	U.S.	Canada	Europe	Capital and Risk Solutions
Retirement	✓	✓	✓	
Wealth	✓	✓	✓	
Group Benefits		✓	✓	
Insurance & Risk Solutions		✓	✓	✓

**Base Earnings<sup>1</sup>**

(C\$MM)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)	YoY % change
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
<b>U.S.</b>							
Retirement	279	287	243	211	1,020	856	19 %
Wealth	65	60	53	51	229	178	29 %
Earnings on surplus	37	43	39	40	159	114	39 %
	<b>381</b>	<b>390</b>	<b>335</b>	<b>302</b>	<b>1,408</b>	<b>1,148</b>	<b>23 %</b>
<b>Canada</b>							
Retirement	43	40	38	34	155	128	21 %
Wealth	68	63	61	54	246	210	17 %
Group Benefits	165	147	156	162	630	607	4 %
Insurance & Annuities	56	67	60	59	242	233	4 %
Earnings on surplus	29	39	41	32	141	153	(8)%
Other	1	—	4	(1)	4	(10)	nmf
	<b>362</b>	<b>356</b>	<b>360</b>	<b>340</b>	<b>1,418</b>	<b>1,321</b>	<b>7 %</b>
<b>Europe</b>							
Retirement	8	9	8	9	34	14	>100 %
Wealth	50	50	42	42	184	164	12 %
Group Benefits	60	36	58	35	189	228	(17)%
Insurance & Annuities	107	94	94	98	393	393	— %
Earnings on surplus	35	35	34	42	146	106	38 %
	<b>260</b>	<b>224</b>	<b>236</b>	<b>226</b>	<b>946</b>	<b>905</b>	<b>5 %</b>
<b>Capital and Risk Solutions</b>							
Reinsurance	214	204	186	194	798	796	— %
Earnings on surplus	18	16	13	11	58	37	57 %
	<b>232</b>	<b>220</b>	<b>199</b>	<b>205</b>	<b>856</b>	<b>833</b>	<b>3 %</b>
<b>Corporate</b>							
Earnings on surplus	24	20	28	27	99	24	>100 %
Corporate centre expenses	(54)	(46)	(28)	(24)	(152)	(174)	13 %
Financing costs and preferred dividends	(95)	(92)	(95)	(92)	(374)	(394)	5 %
Other	5	(11)	3	(6)	(9)	4	nmf
	<b>(120)</b>	<b>(129)</b>	<b>(92)</b>	<b>(95)</b>	<b>(436)</b>	<b>(540)</b>	<b>19 %</b>
<b>Lifeco base earnings<sup>1</sup></b>	<b>1,115</b>	<b>1,061</b>	<b>1,038</b>	<b>978</b>	<b>4,192</b>	<b>3,667</b>	<b>14 %</b>
<b>Line of business</b>							
Retirement	330	336	289	254	1,209	998	21 %
Wealth	183	173	156	147	659	552	19 %
Group Benefits	225	183	214	197	819	835	(2)%
Insurance & Risk Solutions	377	365	340	351	1,433	1,422	1 %
Earnings on surplus	143	153	155	152	603	434	39 %
Corporate expenses & other	(143)	(149)	(116)	(123)	(531)	(574)	7 %
<b>Total<sup>1</sup></b>	<b>1,115</b>	<b>1,061</b>	<b>1,038</b>	<b>978</b>	<b>4,192</b>	<b>3,667</b>	<b>14 %</b>

<sup>1</sup> This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Glossary" and "Appendix" sections of this document as well as the "Non-GAAP Financial Measures and Ratios" section of the Company's Q4 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

## Lifeco – Drivers of Earnings

(C\$MM)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)	YoY % change
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
<b>Drivers of earnings analysis (base)</b>							
Expected insurance earnings	649	638	636	626	2,549	2,436	5 %
Risk adjustment release	96	102	100	100	398	406	(2)%
CSM recognized for services provided	148	143	139	140	570	531	7 %
Short-term insurance contracts	405	393	397	386	1,581	1,499	5 %
Impact of new insurance business	(2)	(1)	(1)	(1)	(5)	(5)	— %
Insurance experience gains and losses	49	35	65	43	192	142	35 %
<b>Base earnings - insurance service result<sup>1</sup></b>	<b>696</b>	<b>672</b>	<b>700</b>	<b>668</b>	<b>2,736</b>	<b>2,573</b>	<b>6 %</b>
Expected investment earnings	77	78	64	71	290	310	(6)%
Credit experience	2	(14)	—	(1)	(13)	(19)	32 %
Trading activity	36	45	40	31	152	126	21 %
Earnings on surplus	182	193	191	196	762	573	33 %
<b>Base earnings - net investment result<sup>1</sup></b>	<b>297</b>	<b>302</b>	<b>295</b>	<b>297</b>	<b>1,191</b>	<b>990</b>	<b>20 %</b>
Net fee income and other	47	20	24	15	106	111	(5)%
Base earnings - Retirement (pre-tax)	402	386	398	308	1,494	1,222	22 %
Base earnings - Wealth (pre-tax)	236	227	199	195	857	672	28 %
Non-directly attributable and other expenses	(213)	(204)	(190)	(153)	(760)	(735)	(3)%
Financing costs	(103)	(98)	(101)	(100)	(402)	(423)	5 %
<b>Base earnings - pre-tax<sup>1</sup></b>	<b>1,362</b>	<b>1,305</b>	<b>1,325</b>	<b>1,230</b>	<b>5,222</b>	<b>4,410</b>	<b>18 %</b>
Income taxes on base earnings	(213)	(212)	(255)	(221)	(901)	(613)	(47)%
Non-controlling interests, preferred dividends and other	(34)	(32)	(32)	(31)	(129)	(130)	1 %
<b>Base earnings<sup>1</sup></b>	<b>1,115</b>	<b>1,061</b>	<b>1,038</b>	<b>978</b>	<b>4,192</b>	<b>3,667</b>	<b>14 %</b>
<b>Items excluded from base earnings</b>							
Market experience relative to expectations	38	41	28	107	214	(307)	nmf
Public equity market impacts	(1)	22	1	26	48	14	>100 %
Real estate and other non-fixed income asset impacts	(45)	(10)	(26)	(59)	(140)	(371)	62 %
Interest rate and other impacts	84	29	53	140	306	50	>100 %
Realized OCI losses from asset rebalancing	—	—	—	—	—	(121)	(100)%
Assumption changes and management actions	16	(203)	39	(1)	(149)	(20)	<(100)%
Business transformation impacts	(30)	(4)	(29)	(49)	(112)	(222)	50 %
Amortization of acquisition-related finite life intangibles	(37)	(36)	(37)	(38)	(148)	(135)	(10)%
Tax legislative changes and other tax impacts	14	—	(34)	34	14	—	nmf
<b>Total items excluded from base earnings</b>	<b>1</b>	<b>(202)</b>	<b>(33)</b>	<b>53</b>	<b>(181)</b>	<b>(805)</b>	<b>78 %</b>
<b>Net earnings from continuing operations</b>	<b>1,116</b>	<b>859</b>	<b>1,005</b>	<b>1,031</b>	<b>4,011</b>	<b>2,862</b>	<b>40 %</b>
Net earnings (loss) from discontinued operations	—	—	—	(115)	(115)	(124)	7 %
Net gain from disposal of discontinued operations	—	—	—	44	44	—	nmf
<b>Net earnings - common shareholders</b>	<b>1,116</b>	<b>859</b>	<b>1,005</b>	<b>960</b>	<b>3,940</b>	<b>2,738</b>	<b>44 %</b>

<sup>1</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

## Lifeco – Retirement

(C\$MM)

Statement of earnings analysis (base)<sup>1</sup>

## Fee and spread income

Less: Asset-based expenses and commissions

## Net fee and spread income

Credit experience

Other operating expenses

Base earnings before tax<sup>2</sup>

Income taxes on base earnings

Base earnings<sup>2</sup>Pre-tax operating margin<sup>2</sup>

Base earnings before tax

Add: depreciation and amortization

Pre-tax base operating earnings<sup>2</sup>Pre-tax base operating margin<sup>2</sup>Client assets<sup>3</sup> rollforward

Beginning balance

Net asset flows - organic<sup>1</sup>

Net asset flows - transfers from acquisitions and other

Market impacts &amp; other

## Ending balance

Client assets<sup>3</sup> by typeAssets under management or advisement<sup>3</sup>Assets under administration only<sup>1</sup>Total client assets<sup>3</sup>Average client assets<sup>1</sup>

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
Statement of earnings analysis (base) <sup>1</sup>							
Fee and spread income	1,395	1,316	1,355	1,247	5,313	4,873	9 %
Less: Asset-based expenses and commissions	(240)	(221)	(222)	(217)	(900)	(817)	(10)%
Net fee and spread income	1,155	1,095	1,133	1,030	4,413	4,056	9 %
Credit experience	(17)	—	(40)	—	(57)	(65)	12 %
Other operating expenses	(736)	(709)	(695)	(722)	(2,862)	(2,769)	(3)%
Base earnings before tax <sup>2</sup>	402	386	398	308	1,494	1,222	22 %
Income taxes on base earnings	(72)	(50)	(109)	(54)	(285)	(224)	(27)%
Base earnings <sup>2</sup>	330	336	289	254	1,209	998	21 %
Pre-tax operating margin <sup>2</sup>							
Base earnings before tax	402	386	398	308	1,494	1,222	22 %
Add: depreciation and amortization	21	19	15	15	70	61	15 %
Pre-tax base operating earnings <sup>2</sup>	423	405	413	323	1,564	1,283	22 %
Pre-tax base operating margin <sup>2</sup>	30.3%	30.8%	30.5%	25.9%	29.4%	26.3%	300 bps
Client assets <sup>3</sup> rollforward							
Beginning balance	2,382,470	2,255,705	2,197,375	2,054,672	2,054,672	1,781,054	15 %
Net asset flows - organic <sup>1</sup>	(11,475)	(18,391)	(659)	(6,199)	(36,724)	26,777	nmf
Net asset flows - transfers from acquisitions and other	—	54,427	(4,276)	(2,616)	47,535	(9,501)	nmf
Market impacts & other	142,452	90,729	63,265	151,518	447,964	256,342	75 %
Ending balance	2,513,447	2,382,470	2,255,705	2,197,375	2,513,447	2,054,672	22 %
Client assets <sup>3</sup> by type							
Assets under management or advisement <sup>3</sup>	525,529	502,613	502,473	489,700	525,529	487,606	8 %
Assets under administration only <sup>1</sup>	1,987,918	1,879,857	1,753,232	1,707,675	1,987,918	1,567,066	27 %
Total client assets <sup>3</sup>	2,513,447	2,382,470	2,255,705	2,197,375	2,513,447	2,054,672	22 %
Average client assets <sup>1</sup>	2,475,801	2,308,906	2,205,605	2,121,911	2,274,198	1,922,316	18 %

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding these metrics.<sup>2</sup> This metric is a non-GAAP financial measure/ratio. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Glossary" and "Appendix" sections of this document as well as the "Non-GAAP Financial Measures and Ratios" section of the Company's Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.<sup>3</sup> This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure can be found in the "Glossary" and "Assets under Administration by Segment" sections of this document.

**Lifeco – Wealth***(C\$MM)***Statement of earnings analysis (base)<sup>1</sup>****Fee and spread income**

Less: Asset-based expenses and commissions

**Net fee and spread income**

Other operating expenses

**Base earnings before tax<sup>2</sup>**

Income taxes on base earnings

**Base earnings<sup>2</sup>****Pre-tax operating margin<sup>2</sup>**

Base earnings before tax

Add: depreciation and amortization

**Pre-tax base operating earnings<sup>2</sup>***Pre-tax base operating margin<sup>2</sup>***Client assets<sup>3</sup> rollforward**

Beginning balance

Net asset flows - organic<sup>1</sup>

Net asset flows - transfers from acquisitions and institutional

Market impacts &amp; other

**Ending balance****Client assets<sup>3</sup> by type**Assets under management or advisement<sup>3</sup>Assets under administration only<sup>1</sup>**Total client assets<sup>3</sup>****Average client assets<sup>1</sup>**

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Statement of earnings analysis (base)<sup>1</sup></b>							
<b>Fee and spread income</b>	<b>886</b>	<b>835</b>	<b>805</b>	<b>782</b>	<b>3,308</b>	<b>2,558</b>	<b>29 %</b>
Less: Asset-based expenses and commissions	(256)	(241)	(241)	(230)	(968)	(681)	(42)%
<b>Net fee and spread income</b>	<b>630</b>	<b>594</b>	<b>564</b>	<b>552</b>	<b>2,340</b>	<b>1,877</b>	<b>25 %</b>
Other operating expenses	(394)	(367)	(365)	(357)	(1,483)	(1,205)	(23)%
<b>Base earnings before tax<sup>2</sup></b>	<b>236</b>	<b>227</b>	<b>199</b>	<b>195</b>	<b>857</b>	<b>672</b>	<b>28 %</b>
Income taxes on base earnings	(53)	(54)	(43)	(48)	(198)	(120)	(65)%
<b>Base earnings<sup>2</sup></b>	<b>183</b>	<b>173</b>	<b>156</b>	<b>147</b>	<b>659</b>	<b>552</b>	<b>19 %</b>
<b>Pre-tax operating margin<sup>2</sup></b>							
Base earnings before tax	236	227	199	195	857	672	28 %
Add: depreciation and amortization	11	11	12	10	44	34	29 %
<b>Pre-tax base operating earnings<sup>2</sup></b>	<b>247</b>	<b>238</b>	<b>211</b>	<b>205</b>	<b>901</b>	<b>706</b>	<b>28 %</b>
<i>Pre-tax base operating margin<sup>2</sup></i>	<i>27.9%</i>	<i>28.5%</i>	<i>26.2%</i>	<i>26.2%</i>	<i>27.2%</i>	<i>27.6%</i>	<i>-40 bps</i>
<b>Client assets<sup>3</sup> rollforward</b>							
Beginning balance	452,971	426,161	414,172	390,542	390,542	306,454	27 %
Net asset flows - organic <sup>1</sup>	5,255	3,902	2,242	1,762	13,161	10,553	25 %
Net asset flows - transfers from acquisitions and institutional	7	2,878	2,385	820	6,090	42,730	(86)%
Market impacts & other	13,462	20,030	7,362	21,048	61,902	30,805	>100 %
<b>Ending balance</b>	<b>471,695</b>	<b>452,971</b>	<b>426,161</b>	<b>414,172</b>	<b>471,695</b>	<b>390,542</b>	<b>21 %</b>
<b>Client assets<sup>3</sup> by type</b>							
Assets under management or advisement <sup>3</sup>	432,668	417,202	392,682	382,972	432,668	364,616	19 %
Assets under administration only <sup>1</sup>	39,027	35,769	33,479	31,200	39,027	25,926	51 %
<b>Total client assets<sup>3</sup></b>	<b>471,695</b>	<b>452,971</b>	<b>426,161</b>	<b>414,172</b>	<b>471,695</b>	<b>390,542</b>	<b>21 %</b>
<b>Average client assets<sup>1</sup></b>	<b>463,428</b>	<b>439,177</b>	<b>419,061</b>	<b>402,429</b>	<b>429,255</b>	<b>357,871</b>	<b>20 %</b>

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding these metrics.<sup>2</sup> This metric is a non-GAAP financial measure/ratio. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Glossary" and "Appendix" sections of this document as well as the "Non-GAAP Financial Measures and Ratios" section of the Company's Q4 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).<sup>3</sup> This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure can be found in the "Glossary" and "Assets under Administration by Segment" sections of this document.

## Lifeco Operating and Administrative Expenses

(C\$MM)

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Expenses by type (pre-tax)</b>							
Salaries and other employee benefits	1,301	1,245	1,261	1,252	5,059	4,592	10 %
General and administrative	546	455	447	441	1,889	1,984	(5)%
Interest expense on leases	4	3	4	3	14	11	27 %
Amortization of fixed assets	21	20	23	23	87	87	— %
Depreciation of right-of-use assets	13	14	13	14	54	52	4 %
<b>Gross operating and administrative expenses<sup>1</sup></b>	<b>1,885</b>	<b>1,737</b>	<b>1,748</b>	<b>1,733</b>	<b>7,103</b>	<b>6,726</b>	<b>6 %</b>
Participating account	(59)	(54)	(62)	(57)	(232)	(231)	— %
<b>Total non-participating (non-par) operating and administrative expenses</b>	<b>1,826</b>	<b>1,683</b>	<b>1,686</b>	<b>1,676</b>	<b>6,871</b>	<b>6,495</b>	<b>6 %</b>
Items excluded from base earnings (pre-tax)	(29)	10	(13)	—	(32)	(168)	81 %
<b>Total non-par base operating and administrative expenses (pre-tax)<sup>2</sup></b>	<b>1,797</b>	<b>1,693</b>	<b>1,673</b>	<b>1,676</b>	<b>6,839</b>	<b>6,327</b>	<b>8 %</b>
<b>Total non-par base operating and administrative expenses (pre-tax) (CER)<sup>3</sup></b>	<b>1,760</b>	<b>1,666</b>	<b>1,650</b>	<b>1,660</b>	<b>6,736</b>	<b>6,327</b>	<b>6 %</b>
<b>Efficiency ratio<sup>4</sup></b>	<b>56.7%</b>	<b>57.1%</b>	<b>57.5%</b>	<b>57.9%</b>	<b>56.7%</b>	<b>58.9%</b>	<b>-220 bps</b>

<sup>1</sup> Gross operating and administrative expenses is a non-GAAP financial measure, which excludes certain insurance-related expenses, commissions and sub-advisory fees. For fiscal 2024 and fiscal 2023, \$1,645 million and \$1,332 million were excluded for these items. Insurance-related expenses is an adjustment for directly attributable expenses that are reported in insurance revenue or net finance income (expenses) on the consolidated statements of earnings. Commissions and sub-advisory costs, which are variable in nature, are excluded for efficiency ratio purposes.

<sup>2</sup> Non-par base operating and administrative expenses is a non-GAAP financial measure and excludes business transformation costs and other expenses that are excluded from base earnings.

<sup>3</sup> Constant exchange rate (CER) metrics are calculated using the average quarterly foreign exchange rates in effect for income and expenses at the date of the comparative period. These measures increase comparability of results between periods by removing the impacts of changes in foreign exchange rates.

<sup>4</sup> Efficiency ratio is a non-GAAP ratio and is calculated as: non-par base operating and administrative expenses (pre-tax) / (base earnings (pre-tax) + non-par base operating and administrative expenses (pre-tax)). The ratio is calculated on a trailing four quarter basis.

## Lifeco Statement of Net Earnings

(C\$MM, except Earnings per common share)

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Insurance service result</b>							
Insurance revenue	5,399	5,292	5,273	5,250	21,214	20,402	4 %
Insurance service expenses	(4,145)	(4,099)	(4,057)	(4,067)	(16,368)	(15,777)	(4)%
Net expense from reinsurance contracts	(415)	(413)	(385)	(386)	(1,599)	(1,544)	(4)%
	<b>839</b>	<b>780</b>	<b>831</b>	<b>797</b>	<b>3,247</b>	<b>3,081</b>	<b>5 %</b>
<b>Net investment result</b>							
Total net investment income <sup>1</sup>	(296)	9,155	1,545	955	11,359	15,353	(26)%
Net finance income (expenses) from insurance contracts	(74)	(5,662)	(209)	27	(5,918)	(9,238)	36 %
Net finance income (expenses) from reinsurance contracts	61	94	(114)	(51)	(10)	224	nmf
Changes in investment contract liabilities	1,001	(3,189)	(573)	(171)	(2,932)	(4,806)	39 %
	<b>692</b>	<b>398</b>	<b>649</b>	<b>760</b>	<b>2,499</b>	<b>1,533</b>	<b>63 %</b>
<b>Other income and expenses</b>							
Fee and other income	1,952	1,806	1,794	1,672	7,224	5,874	23 %
Operating and administrative expenses	(1,881)	(1,737)	(1,729)	(1,703)	(7,050)	(6,402)	(10)%
Amortization of finite life intangible assets	(107)	(105)	(103)	(100)	(415)	(366)	(13)%
Financing costs	(103)	(98)	(101)	(100)	(402)	(426)	6 %
Restructuring and integration expenses	(4)	(23)	(27)	(68)	(122)	(226)	46 %
<b>Earnings before income taxes</b>	<b>1,388</b>	<b>1,021</b>	<b>1,314</b>	<b>1,258</b>	<b>4,981</b>	<b>3,068</b>	<b>62 %</b>
Income taxes - Current	335	127	225	197	884	467	89 %
- Deferred	(127)	4	4	(28)	(147)	(414)	64 %
<b>Net earnings from continuing operations before non-controlling interests</b>	<b>1,180</b>	<b>890</b>	<b>1,085</b>	<b>1,089</b>	<b>4,244</b>	<b>3,015</b>	<b>41 %</b>
Attributable to non-controlling interests	31	(1)	47	26	103	23	> 100%
<b>Net earnings from continuing operations before preferred share dividends</b>	<b>1,149</b>	<b>891</b>	<b>1,038</b>	<b>1,063</b>	<b>4,141</b>	<b>2,992</b>	<b>38 %</b>
Preferred share dividends	33	32	33	32	130	130	— %
<b>Net earnings from continuing operations</b>	<b>1,116</b>	<b>859</b>	<b>1,005</b>	<b>1,031</b>	<b>4,011</b>	<b>2,862</b>	<b>40 %</b>
Net earnings (loss) from discontinued operations	—	—	—	(115)	(115)	(124)	(7)%
Net gain from disposal of discontinued operations	—	—	—	44	44	—	nmf
<b>Net earnings - common shareholders</b>	<b>1,116</b>	<b>859</b>	<b>1,005</b>	<b>960</b>	<b>3,940</b>	<b>2,738</b>	<b>44 %</b>
<b>Base earnings<sup>2</sup></b>	<b>1,115</b>	<b>1,061</b>	<b>1,038</b>	<b>978</b>	<b>4,192</b>	<b>3,667</b>	<b>14 %</b>
<b>Earnings per common share</b>							
Net earnings (Basic)	1.20	0.92	1.08	1.03	4.23	2.94	44 %
Net earnings from continuing operations (Basic)	1.20	0.92	1.08	1.10	4.30	3.07	40 %
Base earnings (Basic) <sup>2</sup>	1.20	1.14	1.11	1.05	4.50	3.94	14 %

<sup>1</sup> The total net investment income includes net investment income and changes in fair value through profit or loss assets.<sup>2</sup> This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Non-GAAP Financial Measures and Ratios" section of the Company's Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

## Lifeco Balance Sheet

(C\$MM)

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Assets</b>							
Cash and cash equivalents	10,709	8,887	8,582	7,708	10,709	7,742	38 %
Bonds	167,114	162,102	156,349	156,008	167,114	157,051	6 %
Mortgage loans	38,879	39,485	38,355	38,215	38,879	38,414	1 %
Stocks	18,826	18,470	17,420	17,915	18,826	15,733	20 %
Investment properties	8,257	8,108	7,910	7,827	8,257	7,870	5 %
Total invested assets	243,785	237,052	228,616	227,673	243,785	226,810	7 %
Insurance contract assets	1,193	1,171	1,315	1,282	1,193	1,193	— %
Reinsurance contract held assets	17,842	17,843	17,180	17,407	17,842	17,332	3 %
Assets held for sale <sup>1</sup>	—	—	—	—	—	4,467	(100)%
Goodwill and intangible assets	16,386	15,972	15,909	15,807	16,386	15,733	4 %
Other assets	26,571	25,847	26,311	25,230	26,571	24,739	7 %
Investments on account of segregated fund policyholders	496,386	481,856	460,231	449,323	496,386	422,956	17 %
<b>Total assets</b>	<b>802,163</b>	<b>779,741</b>	<b>749,562</b>	<b>736,722</b>	<b>802,163</b>	<b>713,230</b>	<b>12 %</b>
<b>Liabilities</b>							
Insurance contract liabilities	155,683	153,349	145,282	145,018	155,683	144,388	8 %
Investment contract liabilities	90,157	87,631	87,070	87,599	90,157	88,919	1 %
Reinsurance held contract liabilities	795	830	731	679	795	648	23 %
Liabilities held for sale <sup>1</sup>	—	—	—	—	—	2,407	(100)%
Other general fund liabilities	26,488	24,764	25,378	23,864	26,488	24,061	10 %
Insurance contracts on account of segregated fund policyholders	66,343	65,226	62,473	62,468	66,343	60,302	10 %
Investment contracts on account of segregated fund policyholders	430,043	416,630	397,758	386,855	430,043	362,654	19 %
<b>Total liabilities</b>	<b>769,509</b>	<b>748,430</b>	<b>718,692</b>	<b>706,483</b>	<b>769,509</b>	<b>683,379</b>	<b>13 %</b>
<b>Equity</b>							
Non-controlling interests							
Participating account surplus in subsidiaries	3,041	3,020	2,945	2,870	3,041	2,847	7 %
Non-controlling interests in subsidiaries	72	68	69	71	72	168	(57)%
Shareholders' equity							
Share capital							
Limited recourse capital notes	1,500	1,500	1,500	1,500	1,500	1,500	— %
Preferred shares	2,720	2,720	2,720	2,720	2,720	2,720	— %
Common shares	6,071	6,037	6,024	6,022	6,071	6,000	1 %
Accumulated surplus	17,266	16,666	16,381	15,926	17,266	15,492	11 %
Accumulated other comprehensive income	1,776	1,094	1,026	927	1,776	890	100 %
Contributed surplus	208	206	205	203	208	234	(11)%
<b>Total equity</b>	<b>32,654</b>	<b>31,311</b>	<b>30,870</b>	<b>30,239</b>	<b>32,654</b>	<b>29,851</b>	<b>9 %</b>
<b>Total liabilities and equity</b>	<b>802,163</b>	<b>779,741</b>	<b>749,562</b>	<b>736,722</b>	<b>802,163</b>	<b>713,230</b>	<b>12 %</b>

<sup>1</sup> On May 31, 2023, Lifeco agreed to sell Putnam Investments to Franklin Templeton. The transaction was completed on January 1, 2024. Beginning Q2 2023, the related assets were classified as assets held for sale.



## Lifeco Cash at Holding Company

(C\$MM)

	2024				Fiscal 2024	Fiscal 2023	Fiscal 2022	24/23 YoY % change
	Q4	Q3	Q2	Q1				
<b>Lifeco cash balance</b>								
Beginning	1,059	973	936	525	525	996	618	(47)%
Dividends to Lifeco	1,573	815	666	944	3,998	3,471	2,128	15 %
Debenture interest paid by Lifeco <sup>1</sup>	(153)	(82)	(76)	(55)	(366)	(404)	(362)	9 %
Changes in external debentures and short-term debt	—	—	—	—	—	(1,360)	1,342	100 %
M&A investments	137	(28)	(15)	2	96	(41)	(1,008)	nmf
Other capital flows	92	2	51	83	228	163	234	40 %
<b>Ending Lifeco cash balance before dividends and common share buy-back</b>	<b>2,708</b>	<b>1,680</b>	<b>1,562</b>	<b>1,499</b>	<b>4,481</b>	<b>2,825</b>	<b>2,952</b>	<b>59 %</b>
Lifeco common share dividends	(517)	(517)	(517)	(518)	(2,069)	(1,937)	(1,826)	(7)%
Lifeco preferred share dividends	(33)	(32)	(33)	(32)	(130)	(130)	(130)	— %
Lifeco common share buy-back (NCIB)	—	(72)	(39)	(13)	(124)	(233)	—	47 %
<b>Ending Lifeco cash balance</b>	<b>2,158</b>	<b>1,059</b>	<b>973</b>	<b>936</b>	<b>2,158</b>	<b>525</b>	<b>996</b>	<b>&gt;100 %</b>

<sup>1</sup> Includes debenture interest payments made directly by operating subsidiaries and excludes interest paid on leases and other standby credit facilities.

# **United States**

## United States – Drivers of Earnings

(C\$MM)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)	YoY % change
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
<b>Drivers of earnings analysis (base)</b>							
Earnings on surplus	46	54	50	51	201	153	31 %
<b>Base earnings - net investment result<sup>1</sup></b>	<b>46</b>	<b>54</b>	<b>50</b>	<b>51</b>	<b>201</b>	<b>153</b>	<b>31 %</b>
Base earnings - Retirement (pre-tax)	335	321	335	250	1,241	1,030	20 %
Base earnings - Wealth (pre-tax)	87	80	73	69	309	241	28 %
Financing costs	(2)	(1)	(2)	(2)	(7)	(7)	— %
<b>Base earnings - pre-tax<sup>1</sup></b>	<b>466</b>	<b>454</b>	<b>456</b>	<b>368</b>	<b>1,744</b>	<b>1,417</b>	<b>23 %</b>
Income taxes on base earnings	(85)	(64)	(121)	(66)	(336)	(269)	(25)%
<b>Base earnings<sup>1</sup></b>	<b>381</b>	<b>390</b>	<b>335</b>	<b>302</b>	<b>1,408</b>	<b>1,148</b>	<b>23 %</b>
<b>Base earnings (CER)<sup>1,2</sup></b>	<b>369</b>	<b>379</b>	<b>327</b>	<b>301</b>	<b>1,376</b>	<b>1,148</b>	<b>20 %</b>
<b>Items excluded from base earnings</b>							
Market experience relative to expectations	(6)	10	(6)	(2)	(4)	7	nmf
Business transformation impacts	(14)	(1)	(22)	(32)	(69)	(120)	43 %
Amortization of acquisition-related finite life intangibles	(28)	(26)	(26)	(26)	(106)	(100)	(6)%
<b>Total items excluded from base earnings</b>	<b>(48)</b>	<b>(17)</b>	<b>(54)</b>	<b>(60)</b>	<b>(179)</b>	<b>(213)</b>	<b>16 %</b>
<b>Net earnings from continuing operations</b>	<b>333</b>	<b>373</b>	<b>281</b>	<b>242</b>	<b>1,229</b>	<b>935</b>	<b>31 %</b>
Net earnings (loss) from discontinued operations	—	—	—	(115)	(115)	(124)	7 %
Net gain from disposal of discontinued operations	—	—	—	44	44	—	nmf
<b>Net earnings - common shareholders</b>	<b>333</b>	<b>373</b>	<b>281</b>	<b>171</b>	<b>1,158</b>	<b>811</b>	<b>43 %</b>
<b>Base earnings (loss)<sup>1</sup></b>							
Retirement	279	287	243	211	1,020	856	19 %
Wealth	65	60	53	51	229	178	29 %
Earnings on surplus	37	43	39	40	159	114	39 %
<b>U.S. base earnings</b>	<b>381</b>	<b>390</b>	<b>335</b>	<b>302</b>	<b>1,408</b>	<b>1,148</b>	<b>23 %</b>

<sup>1</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

<sup>2</sup> Constant exchange rate (CER) metrics are calculated using the average quarterly foreign exchange rates in effect for income and expenses at the date of the comparative period. These measures increase comparability of results between periods by removing the impacts of changes in foreign exchange rates.

**United States – Drivers of Earnings (US\$)**

(US\$MM)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)	YoY % change
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
<b>Drivers of earnings analysis (base)</b>							
Earnings on surplus	34	40	36	38	148	115	29 %
<b>Base earnings - net investment result<sup>1</sup></b>	<b>34</b>	<b>40</b>	<b>36</b>	<b>38</b>	<b>148</b>	<b>115</b>	<b>29 %</b>
Base earnings - Retirement (pre-tax)	240	237	246	186	909	769	18 %
Base earnings - Wealth (pre-tax)	62	59	52	51	224	177	27 %
Financing costs	(1)	(1)	(1)	(1)	(4)	(5)	20 %
<b>Base earnings - pre-tax<sup>1</sup></b>	<b>335</b>	<b>335</b>	<b>333</b>	<b>274</b>	<b>1,277</b>	<b>1,056</b>	<b>21 %</b>
Income taxes on base earnings	(63)	(48)	(89)	(49)	(249)	(198)	(26)%
<b>Base earnings<sup>1</sup></b>	<b>272</b>	<b>287</b>	<b>244</b>	<b>225</b>	<b>1,028</b>	<b>858</b>	<b>20 %</b>
<b>Items excluded from base earnings</b>							
Market experience relative to expectations	(5)	7	(5)	(2)	(5)	5	nmf
Business transformation impacts	(10)	(1)	(15)	(24)	(50)	(91)	45 %
Amortization of acquisition-related finite life intangibles	(20)	(19)	(19)	(19)	(77)	(74)	(4)%
<b>Total items excluded from base earnings</b>	<b>(35)</b>	<b>(13)</b>	<b>(39)</b>	<b>(45)</b>	<b>(132)</b>	<b>(160)</b>	<b>18 %</b>
<b>Net earnings from continuing operations</b>	<b>237</b>	<b>274</b>	<b>205</b>	<b>180</b>	<b>896</b>	<b>698</b>	<b>28 %</b>
Net earnings (loss) from discontinued operations	—	—	—	(85)	(85)	(92)	8 %
Net gain from disposal of discontinued operations	—	—	—	33	33	—	nmf
<b>Net earnings - common shareholders</b>	<b>237</b>	<b>274</b>	<b>205</b>	<b>128</b>	<b>844</b>	<b>606</b>	<b>39 %</b>
<b>Base earnings (loss)<sup>1</sup></b>							
Retirement	199	212	178	157	746	639	17 %
Wealth	47	44	38	38	167	133	26 %
Earnings on surplus	26	31	28	30	115	86	34 %
<b>U.S. base earnings</b>	<b>272</b>	<b>287</b>	<b>244</b>	<b>225</b>	<b>1,028</b>	<b>858</b>	<b>20 %</b>

<sup>1</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

## U.S. - Retirement

(C\$MM)

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Statements of earnings analysis (base)<sup>1</sup></b>							
Asset-based fee income	654	625	599	574	2,452	2,211	11 %
Other fees	296	266	306	239	1,107	847	31 %
Spread income	225	213	242	234	914	1,076	(15)%
<b>Fee and spread income</b>	<b>1,175</b>	<b>1,104</b>	<b>1,147</b>	<b>1,047</b>	<b>4,473</b>	<b>4,134</b>	<b>8 %</b>
Less: Asset-based expenses and commissions	(165)	(152)	(151)	(149)	(617)	(564)	(9)%
<b>Net fee and spread income</b>	<b>1,010</b>	<b>952</b>	<b>996</b>	<b>898</b>	<b>3,856</b>	<b>3,570</b>	<b>8 %</b>
Credit experience	(17)	—	(40)	—	(57)	(65)	12 %
Other operating expenses	(658)	(631)	(621)	(648)	(2,558)	(2,475)	(3)%
<b>Base earnings before tax<sup>2</sup></b>	<b>335</b>	<b>321</b>	<b>335</b>	<b>250</b>	<b>1,241</b>	<b>1,030</b>	<b>20 %</b>
Income taxes on base earnings	(56)	(34)	(92)	(39)	(221)	(174)	(27)%
<b>Base earnings<sup>2</sup></b>	<b>279</b>	<b>287</b>	<b>243</b>	<b>211</b>	<b>1,020</b>	<b>856</b>	<b>19 %</b>
<b>Pre-tax operating margin<sup>2</sup></b>							
Base earnings before tax	335	321	335	250	1,241	1,030	20 %
Add: depreciation and amortization	17	16	12	12	57	49	16 %
<b>Pre-tax base operating earnings<sup>2</sup></b>	<b>352</b>	<b>337</b>	<b>347</b>	<b>262</b>	<b>1,298</b>	<b>1,079</b>	<b>20 %</b>
<b>Pre-tax base operating margin<sup>2</sup></b>	<b>30.0%</b>	<b>30.7%</b>	<b>30.4%</b>	<b>25.1%</b>	<b>29.1%</b>	<b>26.1%</b>	<b>300 bps</b>
<b>Client assets<sup>5</sup> rollforward</b>							
Beginning balance	2,272,990	2,152,427	2,095,746	1,958,685	1,958,685	1,696,120	15 %
Net asset flows - participants	(15,764)	(16,457)	(9,754)	96	(41,879)	(7,400)	<(100)%
Net asset flows - plan ongoing	4,081	(2,236)	8,884	(6,957)	3,772	31,724	(88)%
Net asset flows - plan shock lapses <sup>3</sup>	—	—	(4,276)	(2,616)	(6,892)	(9,501)	27 %
Net asset flows - transfers from acquisitions	—	54,427	—	—	54,427	—	nmf
Market impacts & other	140,395	84,829	61,827	146,538	433,589	247,742	75 %
<b>Ending balance</b>	<b>2,401,702</b>	<b>2,272,990</b>	<b>2,152,427</b>	<b>2,095,746</b>	<b>2,401,702</b>	<b>1,958,685</b>	<b>23 %</b>
<b>Client assets<sup>5</sup> by type</b>							
Assets under management or advisement <sup>5</sup>	414,401	393,740	399,752	388,656	414,401	392,195	6 %
Assets under administration only <sup>1</sup>	1,987,301	1,879,250	1,752,675	1,707,090	1,987,301	1,566,490	27 %
<b>Total client assets<sup>5</sup></b>	<b>2,401,702</b>	<b>2,272,990</b>	<b>2,152,427</b>	<b>2,095,746</b>	<b>2,401,702</b>	<b>1,958,685</b>	<b>23 %</b>
of which: Spread-based account balances <sup>4</sup>	80,889	75,785	78,448	78,593	80,889	79,577	2 %
<b>Average client assets<sup>1</sup></b>	<b>2,363,783</b>	<b>2,201,980</b>	<b>2,103,150</b>	<b>2,023,103</b>	<b>2,171,882</b>	<b>1,832,290</b>	<b>19 %</b>
<b>Number of participants (thousands)</b>	<b>18,452</b>	<b>18,323</b>	<b>18,019</b>	<b>17,999</b>	<b>18,452</b>	<b>17,854</b>	<b>3 %</b>

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding these metrics.<sup>2</sup> This metric is a non-GAAP financial measure/ratio. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Glossary" and "Appendix" sections of this document as well as the "Non-GAAP Financial Measures and Ratios" section of the Company's Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.<sup>3</sup> Includes all sales expenses net of deferrals, operating and administrative expenses (excludes commissions and premium taxes).<sup>4</sup> Spread-based account balances represent client liabilities held in the general fund on which the Company earns spread income.<sup>5</sup> This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure can be found in the "Glossary" and "Assets under Administration by Segment" sections of this document.

## U.S. - Retirement (US\$)

(US\$MM)

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Statements of earnings analysis (base)<sup>1</sup></b>							
Asset-based fee income	467	460	437	425	1,789	1,650	8 %
Other fees	212	196	224	177	809	632	28 %
Spread income	161	156	177	174	668	803	(17)%
<b>Fee and spread income</b>	<b>840</b>	<b>812</b>	<b>838</b>	<b>776</b>	<b>3,266</b>	<b>3,085</b>	<b>6 %</b>
Less: Asset-based expenses and commissions	(118)	(112)	(110)	(110)	(450)	(421)	(7)%
<b>Net fee and spread income</b>	<b>722</b>	<b>700</b>	<b>728</b>	<b>666</b>	<b>2,816</b>	<b>2,664</b>	<b>6 %</b>
Credit experience	(12)	—	(29)	—	(41)	(48)	15 %
Other operating expenses	(470)	(463)	(453)	(480)	(1,866)	(1,847)	(1)%
<b>Base earnings before tax<sup>2</sup></b>	<b>240</b>	<b>237</b>	<b>246</b>	<b>186</b>	<b>909</b>	<b>769</b>	<b>18 %</b>
Income taxes on base earnings	(41)	(25)	(68)	(29)	(163)	(130)	(25)%
<b>Base earnings<sup>2</sup></b>	<b>199</b>	<b>212</b>	<b>178</b>	<b>157</b>	<b>746</b>	<b>639</b>	<b>17 %</b>
<b>Pre-tax operating margin<sup>1</sup></b>							
Base earnings before tax	240	237	246	186	909	769	18 %
Add: depreciation and amortization	12	12	9	9	42	36	17 %
<b>Pre-tax base operating earnings<sup>2</sup></b>	<b>252</b>	<b>249</b>	<b>255</b>	<b>195</b>	<b>951</b>	<b>805</b>	<b>18 %</b>
<b>Pre-tax base operating margin<sup>2</sup></b>	<b>30.0%</b>	<b>30.7%</b>	<b>30.4%</b>	<b>25.1%</b>	<b>29.1%</b>	<b>26.1%</b>	<b>300 bps</b>
<b>Client assets<sup>5</sup> rollforward</b>							
Beginning balance	1,683,695	1,571,114	1,552,404	1,472,695	1,472,695	1,256,385	17 %
Net asset flows - participants	(11,260)	(12,101)	(7,120)	72	(30,409)	(5,492)	<(100)%
Net asset flows - plan ongoing	2,916	(1,645)	6,484	(5,153)	2,602	23,543	(89)%
Net asset flows - plan shock lapses <sup>3</sup>	—	—	(3,121)	(1,938)	(5,059)	(7,050)	28 %
Net asset flows - transfers from acquisitions	—	40,020	—	—	40,020	—	nmf
Market impacts & other	(7,503)	86,307	22,467	86,728	187,999	205,309	(8)%
<b>Ending balance</b>	<b>1,667,848</b>	<b>1,683,695</b>	<b>1,571,114</b>	<b>1,552,404</b>	<b>1,667,848</b>	<b>1,472,695</b>	<b>13 %</b>
<b>Client assets<sup>5</sup> by type</b>							
Assets under management or advisement <sup>5</sup>	287,778	291,658	291,789	287,892	287,778	294,883	(2)%
Assets under administration only <sup>1</sup>	1,380,070	1,392,037	1,279,325	1,264,512	1,380,070	1,177,812	17 %
<b>Total client assets<sup>5</sup></b>	<b>1,667,848</b>	<b>1,683,695</b>	<b>1,571,114</b>	<b>1,552,404</b>	<b>1,667,848</b>	<b>1,472,695</b>	<b>13 %</b>
of which: Spread-based account balances <sup>4</sup>	56,173	56,137	57,261	58,261	56,173	59,832	(6)%
<b>Average client assets<sup>1</sup></b>	<b>1,688,416</b>	<b>1,619,103</b>	<b>1,535,146</b>	<b>1,498,595</b>	<b>1,585,315</b>	<b>1,359,770</b>	<b>17 %</b>
<b>Number of participants (thousands)</b>	<b>18,452</b>	<b>18,323</b>	<b>18,019</b>	<b>17,999</b>	<b>18,452</b>	<b>17,854</b>	<b>3 %</b>

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding these metrics.

<sup>2</sup> This metric is a non-GAAP financial measure/ratio. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Glossary" and "Appendix" sections of this document as well as the "Non-GAAP Financial Measures and Ratios" section of the Company's Q4 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

<sup>3</sup> Includes all sales expenses net of deferrals, operating and administrative expenses (excludes commissions and premium taxes).

<sup>4</sup> Spread-based account balances represent client liabilities held in the general fund on which the Company earns spread income.

<sup>5</sup> This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure can be found in the "Glossary" and "Assets under Administration by Segment" sections of this document.

## U.S. - Wealth

(C\$MM)

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Statements of earnings analysis (base)<sup>1</sup></b>							
Asset-based fee income	164	150	140	134	588	453	30 %
Other fees	29	27	25	26	107	87	23 %
Spread income	67	64	61	62	254	219	16 %
<b>Fee and spread income</b>	<b>260</b>	<b>241</b>	<b>226</b>	<b>222</b>	<b>949</b>	<b>759</b>	<b>25 %</b>
Less: Asset-based expenses and commissions	(21)	(19)	(18)	(19)	(77)	(65)	(18)%
<b>Net fee and spread income</b>	<b>239</b>	<b>222</b>	<b>208</b>	<b>203</b>	<b>872</b>	<b>694</b>	<b>26 %</b>
Other operating expenses	(152)	(142)	(135)	(134)	(563)	(453)	(24)%
<b>Base earnings before tax<sup>2</sup></b>	<b>87</b>	<b>80</b>	<b>73</b>	<b>69</b>	<b>309</b>	<b>241</b>	<b>28 %</b>
Income taxes on base earnings	(22)	(20)	(20)	(18)	(80)	(63)	(27)%
<b>Base earnings<sup>2</sup></b>	<b>65</b>	<b>60</b>	<b>53</b>	<b>51</b>	<b>229</b>	<b>178</b>	<b>29 %</b>
<b>Pre-tax operating margin<sup>2</sup></b>							
Base earnings before tax	87	80	73	69	309	241	28 %
Add: depreciation and amortization	3	3	4	3	13	8	63 %
<b>Pre-tax base operating earnings<sup>2</sup></b>	<b>90</b>	<b>83</b>	<b>77</b>	<b>72</b>	<b>322</b>	<b>249</b>	<b>29 %</b>
<b>Pre-tax base operating margin<sup>2</sup></b>	<b>34.4%</b>	<b>34.5%</b>	<b>33.5%</b>	<b>32.3%</b>	<b>33.7%</b>	<b>32.8%</b>	<b>100 bps</b>
<b>Client assets<sup>4</sup> rollforward</b>							
Beginning balance	115,118	107,418	102,828	95,558	95,558	74,072	29 %
Net new assets - ongoing	4,270	3,214	2,211	1,736	11,431	10,338	11 %
Net new assets - acquisitions	—	—	—	—	—	1,141	(100)%
Market impacts & other	6,000	4,486	2,379	5,534	18,399	10,007	84 %
<b>Ending balance</b>	<b>125,388</b>	<b>115,118</b>	<b>107,418</b>	<b>102,828</b>	<b>125,388</b>	<b>95,558</b>	<b>31 %</b>
<b>Client assets<sup>4</sup> by type</b>							
Assets under management or advisement <sup>4</sup>	93,214	86,061	80,312	77,492	93,214	75,145	24 %
Assets under administration only <sup>1</sup>	32,174	29,057	27,106	25,336	32,174	20,413	58 %
<b>Total client assets<sup>4</sup></b>	<b>125,388</b>	<b>115,118</b>	<b>107,418</b>	<b>102,828</b>	<b>125,388</b>	<b>95,558</b>	<b>31 %</b>
of which: Spread-based account balances <sup>3</sup>	10,018	9,114	9,105	8,878	10,018	8,910	12 %
<b>Average client assets<sup>1</sup></b>	<b>121,026</b>	<b>111,517</b>	<b>104,709</b>	<b>99,517</b>	<b>109,118</b>	<b>85,401</b>	<b>28 %</b>
<b>Number of customers (thousands)</b>	<b>741</b>	<b>711</b>	<b>686</b>	<b>656</b>	<b>741</b>	<b>647</b>	<b>14 %</b>

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding these metrics.

<sup>2</sup> This metric is a non-GAAP financial measure/ratio. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Glossary" and "Appendix" sections of this document as well as the "Non-GAAP Financial Measures and Ratios" section of the Company's Q4 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

<sup>3</sup> Spread-based account balances represent client liabilities held in the general fund on which the Company earns spread income.

<sup>4</sup> This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure can be found in the "Glossary" and "Assets under Administration by Segment" sections of this document.

## U.S. - Wealth (US\$)

(US\$MM)

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Statements of earnings analysis (base)<sup>1</sup></b>							
Asset-based fee income	117	110	102	99	428	338	27 %
Other fees	21	20	18	19	78	61	28 %
Spread income	48	47	44	46	185	163	13 %
<b>Fee and spread income</b>	<b>186</b>	<b>177</b>	<b>164</b>	<b>164</b>	<b>691</b>	<b>562</b>	<b>23 %</b>
Less: Asset-based expenses and commissions	(15)	(14)	(13)	(14)	(56)	(47)	(19)%
<b>Net fee and spread income</b>	<b>171</b>	<b>163</b>	<b>151</b>	<b>150</b>	<b>635</b>	<b>515</b>	<b>23 %</b>
Other operating expenses	(109)	(104)	(99)	(99)	(411)	(338)	(22)%
<b>Base earnings before tax<sup>2</sup></b>	<b>62</b>	<b>59</b>	<b>52</b>	<b>51</b>	<b>224</b>	<b>177</b>	<b>27 %</b>
Income taxes on base earnings	(15)	(15)	(14)	(13)	(57)	(44)	(30)%
<b>Base earnings<sup>2</sup></b>	<b>47</b>	<b>44</b>	<b>38</b>	<b>38</b>	<b>167</b>	<b>133</b>	<b>26 %</b>
<b>Pre-tax operating margin<sup>2</sup></b>							
Base earnings before tax	62	59	52	51	224	177	27 %
Add: depreciation and amortization	2	2	3	2	9	6	50 %
<b>Pre-tax base operating earnings<sup>2</sup></b>	<b>64</b>	<b>61</b>	<b>55</b>	<b>53</b>	<b>233</b>	<b>183</b>	<b>27 %</b>
<b>Pre-tax base operating margin<sup>2</sup></b>	<b>34.4%</b>	<b>34.5%</b>	<b>33.5%</b>	<b>32.3%</b>	<b>33.7%</b>	<b>32.8%</b>	<b>100 bps</b>
<b>Client assets<sup>4</sup> rollforward</b>							
Beginning balance	85,272	78,407	76,168	71,847	71,847	54,868	31 %
Net new assets - ongoing	3,050	2,363	1,614	1,286	8,313	7,672	8 %
Net new assets - acquisitions	—	—	—	—	—	847	(100)%
Market impacts & other	(1,249)	4,502	625	3,035	6,913	8,460	(18)%
<b>Ending balance</b>	<b>87,073</b>	<b>85,272</b>	<b>78,407</b>	<b>76,168</b>	<b>87,073</b>	<b>71,847</b>	<b>21 %</b>
<b>Client assets<sup>4</sup> by type</b>							
Assets under management or advisement <sup>4</sup>	64,731	63,748	58,621	57,401	64,731	56,499	15 %
Assets under administration only <sup>1</sup>	22,342	21,524	19,786	18,767	22,342	15,348	46 %
<b>Total client assets<sup>4</sup></b>	<b>87,073</b>	<b>85,272</b>	<b>78,407</b>	<b>76,168</b>	<b>87,073</b>	<b>71,847</b>	<b>21 %</b>
of which: Spread-based account balances <sup>3</sup>	6,957	6,751	6,646	6,576	6,957	6,699	4 %
<b>Average client assets<sup>1</sup></b>	<b>86,447</b>	<b>81,998</b>	<b>76,430</b>	<b>73,716</b>	<b>79,648</b>	<b>63,377</b>	<b>26 %</b>
<b>Number of customers (thousands)</b>	<b>741</b>	<b>711</b>	<b>686</b>	<b>656</b>	<b>741</b>	<b>647</b>	<b>14 %</b>

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding these metrics.

<sup>2</sup> This metric is a non-GAAP financial measure/ratio. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Glossary" and "Appendix" sections of this document as well as the "Non-GAAP Financial Measures and Ratios" section of the Company's Q4 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

<sup>3</sup> Spread-based account balances represents the liabilities held at fair value on account of the general fund in which the Company earns spread income.

<sup>4</sup> This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure can be found in the "Glossary" and "Assets under Administration by Segment" sections of this document.



**Canada**

## Canada – Drivers of Earnings

(C\$MM)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)	YoY % change
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
<b>Drivers of earnings analysis (base)</b>							
Expected insurance earnings	250	247	260	258	1,015	1,012	— %
Risk adjustment release	27	27	28	28	110	110	— %
CSM recognized for services provided	18	18	33	34	103	143	(28)%
Short-term insurance contracts	205	202	199	196	802	759	6 %
Impact of new insurance business	(1)	(1)	(1)	(1)	(4)	(4)	— %
Insurance experience gains and losses	24	38	61	39	162	85	91 %
<b>Base earnings - insurance service result<sup>1</sup></b>	<b>273</b>	<b>284</b>	<b>320</b>	<b>296</b>	<b>1,173</b>	<b>1,093</b>	<b>7 %</b>
Expected investment earnings	29	23	11	16	79	65	22 %
Credit experience	3	1	—	(2)	2	(2)	nmf
Trading activity	1	2	—	2	5	16	(69)%
Earnings on surplus	40	54	57	45	196	213	(8)%
<b>Base earnings - net investment result<sup>1</sup></b>	<b>73</b>	<b>80</b>	<b>68</b>	<b>61</b>	<b>282</b>	<b>292</b>	<b>(3)%</b>
Net fee income and other	21	19	8	17	65	97	(33)%
Base earnings - Retirement (pre-tax)	59	55	53	47	214	176	22 %
Base earnings - Wealth (pre-tax)	95	88	83	74	340	275	24 %
Non-directly attributable and other expenses	(64)	(64)	(74)	(52)	(254)	(212)	(20)%
<b>Base earnings pre-tax<sup>1</sup></b>	<b>457</b>	<b>462</b>	<b>458</b>	<b>443</b>	<b>1,820</b>	<b>1,721</b>	<b>6 %</b>
Income taxes on base earnings	(95)	(106)	(98)	(103)	(402)	(400)	(1)%
<b>Base earnings<sup>1</sup></b>	<b>362</b>	<b>356</b>	<b>360</b>	<b>340</b>	<b>1,418</b>	<b>1,321</b>	<b>7 %</b>
<b>Items excluded from base earnings</b>							
Market experience relative to expectations	9	43	25	67	144	(139)	nmf
Assumption changes and management actions	—	106	1	6	113	(38)	nmf
Business transformation impacts	(4)	(3)	(7)	(17)	(31)	(6)	<(100)%
Amortization of acquisition-related finite life intangibles	(4)	(3)	(6)	(5)	(18)	(14)	(29)%
Tax legislative changes and other tax impacts	14	—	—	—	14	—	nmf
<b>Total items excluded from base earnings</b>	<b>15</b>	<b>143</b>	<b>13</b>	<b>51</b>	<b>222</b>	<b>(197)</b>	<b>nmf</b>
<b>Net earnings - common shareholders</b>	<b>377</b>	<b>499</b>	<b>373</b>	<b>391</b>	<b>1,640</b>	<b>1,124</b>	<b>46 %</b>
<b>Base earnings (loss)<sup>1</sup></b>							
Retirement	43	40	38	34	155	128	21 %
Wealth	68	63	61	54	246	210	17 %
Group Benefits	165	147	156	162	630	607	4 %
Insurance & Annuities	56	67	60	59	242	233	4 %
Earnings on surplus	29	39	41	32	141	153	(8)%
Other	1	—	4	(1)	4	(10)	nmf
<b>Canada base earnings</b>	<b>362</b>	<b>356</b>	<b>360</b>	<b>340</b>	<b>1,418</b>	<b>1,321</b>	<b>7 %</b>

<sup>1</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

## Canada - Retirement

(C\$MM)

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Statements of earnings analysis (base)<sup>1</sup></b>							
Asset-based fee income	158	150	146	141	595	525	13 %
Spread and other fee income	26	26	27	24	103	100	3 %
<b>Fee and spread income</b>	<b>184</b>	<b>176</b>	<b>173</b>	<b>165</b>	<b>698</b>	<b>625</b>	<b>12 %</b>
Less: Asset-based expenses and commissions	(66)	(60)	(63)	(61)	(250)	(220)	(14)%
<b>Net fee and spread income</b>	<b>118</b>	<b>116</b>	<b>110</b>	<b>104</b>	<b>448</b>	<b>405</b>	<b>11 %</b>
Other operating expenses	(59)	(61)	(57)	(57)	(234)	(229)	(2)%
<b>Base earnings before tax<sup>2</sup></b>	<b>59</b>	<b>55</b>	<b>53</b>	<b>47</b>	<b>214</b>	<b>176</b>	<b>22 %</b>
Income taxes on base earnings	(16)	(15)	(15)	(13)	(59)	(48)	(23)%
<b>Base earnings<sup>2</sup></b>	<b>43</b>	<b>40</b>	<b>38</b>	<b>34</b>	<b>155</b>	<b>128</b>	<b>21 %</b>
<b>Pre-tax operating margin<sup>2</sup></b>							
Base earnings before tax	59	55	53	47	214	176	22 %
Add: depreciation and amortization	3	3	3	3	12	11	9 %
<b>Pre-tax base operating earnings<sup>2</sup></b>	<b>62</b>	<b>58</b>	<b>56</b>	<b>50</b>	<b>226</b>	<b>187</b>	<b>21 %</b>
<b>Pre-tax base operating margin<sup>2</sup></b>	<b>33.7%</b>	<b>33.0%</b>	<b>32.4%</b>	<b>30.3%</b>	<b>32.4%</b>	<b>29.9%</b>	<b>250 bps</b>
<b>Client assets<sup>3</sup> rollforward</b>							
Beginning balance	76,487	72,601	71,811	68,053	68,053	61,358	11 %
Net asset flows - organic <sup>1</sup>	77	20	64	253	414	849	(51)%
Market impacts & other	1,713	3,866	726	3,505	9,810	5,846	68 %
<b>Ending balance</b>	<b>78,277</b>	<b>76,487</b>	<b>72,601</b>	<b>71,811</b>	<b>78,277</b>	<b>68,053</b>	<b>15 %</b>
<b>Client assets<sup>3</sup> by type</b>							
Assets under management or advisement <sup>3</sup>	77,660	75,880	72,044	71,226	77,660	67,477	15 %
Assets under administration only <sup>1</sup>	617	607	557	585	617	576	7 %
<b>Total client assets<sup>3</sup></b>	<b>78,277</b>	<b>76,487</b>	<b>72,601</b>	<b>71,811</b>	<b>78,277</b>	<b>68,053</b>	<b>15 %</b>
<b>Average client assets<sup>1</sup></b>	<b>78,788</b>	<b>75,091</b>	<b>72,207</b>	<b>69,932</b>	<b>71,615</b>	<b>64,271</b>	<b>11 %</b>

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding these metrics.

<sup>2</sup> This metric is a non-GAAP financial measure/ratio. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Glossary" and "Appendix" sections of this document as well as the "Non-GAAP Financial Measures and Ratios" section of the Company's Q4 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

<sup>3</sup> This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure can be found in the "Glossary" and "Assets under Administration by Segment" sections of this document.

## Canada - Wealth

(C\$MM)

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Statements of earnings analysis (base)<sup>1</sup></b>							
Asset-based fee income	394	373	369	352	1,488	1,051	42 %
Spread and other fee income	36	28	33	29	126	84	50 %
<b>Fee and spread income</b>	<b>430</b>	<b>401</b>	<b>402</b>	<b>381</b>	<b>1,614</b>	<b>1,135</b>	<b>42 %</b>
Less: Asset-based expenses and commissions	(183)	(169)	(175)	(162)	(689)	(419)	(64)%
<b>Net fee and spread income</b>	<b>247</b>	<b>232</b>	<b>227</b>	<b>219</b>	<b>925</b>	<b>716</b>	<b>29 %</b>
Other operating expenses	(152)	(144)	(144)	(145)	(585)	(441)	(33)%
<b>Base earnings before tax<sup>2</sup></b>	<b>95</b>	<b>88</b>	<b>83</b>	<b>74</b>	<b>340</b>	<b>275</b>	<b>24 %</b>
Income taxes on base earnings	(27)	(25)	(22)	(20)	(94)	(65)	(45)%
<b>Base earnings<sup>2</sup></b>	<b>68</b>	<b>63</b>	<b>61</b>	<b>54</b>	<b>246</b>	<b>210</b>	<b>17 %</b>
<b>Pre-tax operating margin<sup>2</sup></b>							
Base earnings before tax	95	88	83	74	340	275	24 %
Add: depreciation and amortization	5	5	5	4	19	14	36 %
<b>Pre-tax base operating earnings<sup>2</sup></b>	<b>100</b>	<b>93</b>	<b>88</b>	<b>78</b>	<b>359</b>	<b>289</b>	<b>24 %</b>
<b>Pre-tax base operating margin<sup>2</sup></b>	<b>23.3%</b>	<b>23.2%</b>	<b>21.9%</b>	<b>20.5%</b>	<b>22.2%</b>	<b>25.5%</b>	<b>-320 bps</b>
<b>Client assets<sup>3</sup> rollforward</b>							
Beginning balance	116,759	111,683	111,301	105,818	105,818	66,658	59 %
Net asset flows - organic <sup>1</sup>	(211)	(193)	(439)	(343)	(1,186)	(1,882)	37 %
Net asset flows - transfers from acquisitions	—	—	—	—	—	35,800	(100)%
Market impacts & other	2,519	5,269	821	5,826	14,435	5,242	>100 %
<b>Ending balance</b>	<b>119,067</b>	<b>116,759</b>	<b>111,683</b>	<b>111,301</b>	<b>119,067</b>	<b>105,818</b>	<b>13 %</b>
<b>Client assets<sup>3</sup> by type</b>							
Assets under management or advisement <sup>3</sup>	116,796	114,485	109,354	109,149	116,796	103,673	13 %
Assets under administration only <sup>1</sup>	2,271	2,274	2,329	2,152	2,271	2,145	6 %
<b>Total client assets<sup>3</sup></b>	<b>119,067</b>	<b>116,759</b>	<b>111,683</b>	<b>111,301</b>	<b>119,067</b>	<b>105,818</b>	<b>13 %</b>
<b>Average client assets<sup>1</sup></b>	<b>118,235</b>	<b>113,583</b>	<b>110,800</b>	<b>108,307</b>	<b>111,934</b>	<b>95,025</b>	<b>18 %</b>

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding these metrics.

<sup>2</sup> This metric is a non-GAAP financial measure/ratio. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Glossary" and "Appendix" sections of this document as well as the "Non-GAAP Financial Measures and Ratios" section of the Company's Q4 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

<sup>3</sup> This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure can be found in the "Glossary" and "Assets under Administration by Segment" sections of this document.

**Canada - Group Benefits and Insurance & Annuities***(C\$MM)*

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Group Benefits</b>							
Sales - Group Benefits (Insured) <sup>1</sup>	100	67	93	89	349	349	— %
Sales - Group Benefits (ASO & Other) <sup>1</sup>	297	216	31	70	614	1,987	(69)%
Group Benefits in-force premiums (Insured) <sup>1</sup>	7,395	7,296	7,227	7,211	7,395	7,222	2 %
Group Benefits fee and other income (ASO & Other) <sup>1</sup>	114	109	106	114	443	387	14 %
<b>CSM, excluding participating and segregated fund products</b>							
<b>Beginning</b>	<b>706</b>	<b>1,124</b>	<b>1,166</b>	<b>1,159</b>	<b>1,159</b>	<b>1,264</b>	<b>(8)%</b>
Impact of new insurance business	8	8	8	12	36	41	(12)%
Expected movements from asset returns & locked-in rates	6	6	9	8	29	37	(22)%
CSM recognized for services provided	(18)	(18)	(33)	(34)	(103)	(143)	28 %
Insurance experience gains and losses	(13)	(32)	(24)	9	(60)	(61)	2 %
<b>Organic CSM movement</b>	<b>(17)</b>	<b>(36)</b>	<b>(40)</b>	<b>(5)</b>	<b>(98)</b>	<b>(126)</b>	<b>22 %</b>
Impact of changes in assumptions and management actions	1	(382)	(2)	12	(371)	21	nmf
<b>Total CSM movement</b>	<b>(16)</b>	<b>(418)</b>	<b>(42)</b>	<b>7</b>	<b>(469)</b>	<b>(105)</b>	<b>&lt;(100)%</b>
<b>Ending CSM, excluding participating and segregated fund products</b>	<b>690</b>	<b>706</b>	<b>1,124</b>	<b>1,166</b>	<b>690</b>	<b>1,159</b>	<b>(40)%</b>
<b>Sales - Insurance &amp; Annuities<sup>1</sup></b>							
Non-participating insurance	23	22	24	24	93	96	(3)%
Participating insurance	110	87	76	70	343	330	4 %
<b>Insurance</b>	<b>133</b>	<b>109</b>	<b>100</b>	<b>94</b>	<b>436</b>	<b>426</b>	<b>2 %</b>
<b>Annuities</b>	<b>47</b>	<b>60</b>	<b>47</b>	<b>60</b>	<b>214</b>	<b>211</b>	<b>1 %</b>

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding these metrics.

# Europe

## Europe – Drivers of Earnings

(C\$MM)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)	YoY % change
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
<b>Drivers of earnings analysis (base)</b>							
Expected insurance earnings	172	175	164	162	673	607	11 %
Risk adjustment release	22	29	25	25	101	109	(7)%
CSM recognized for services provided	77	75	68	68	288	234	23 %
Short-term insurance earnings	73	71	71	69	284	264	8 %
Impact of new insurance business	(1)	—	—	—	(1)	(1)	— %
Insurance experience gains and losses	22	(15)	22	(2)	27	99	(73)%
<b>Base earnings - insurance service result<sup>1</sup></b>	<b>193</b>	<b>160</b>	<b>186</b>	<b>160</b>	<b>699</b>	<b>705</b>	<b>(1)%</b>
Expected investment earnings	26	33	30	33	122	173	(29)%
Credit experience	(2)	(11)	—	1	(12)	(16)	25 %
Trading activity	34	40	37	29	140	110	27 %
Earnings on surplus	45	41	37	51	174	137	27 %
<b>Base earnings - net investment result<sup>1</sup></b>	<b>103</b>	<b>103</b>	<b>104</b>	<b>114</b>	<b>424</b>	<b>404</b>	<b>5 %</b>
Net fee income and other	13	11	10	3	37	(3)	nmf
Base earnings - Retirement (pre-tax)	8	10	10	11	39	16	>100 %
Base earnings - Wealth (pre-tax)	54	59	43	52	208	156	33 %
Non-directly attributable and other expenses	(66)	(70)	(68)	(62)	(266)	(265)	— %
<b>Base earnings - pre-tax<sup>1</sup></b>	<b>305</b>	<b>273</b>	<b>285</b>	<b>278</b>	<b>1,141</b>	<b>1,013</b>	<b>13 %</b>
Income taxes on base earnings	(45)	(49)	(49)	(52)	(195)	(108)	(81)%
<b>Base earnings<sup>1</sup></b>	<b>260</b>	<b>224</b>	<b>236</b>	<b>226</b>	<b>946</b>	<b>905</b>	<b>5 %</b>
<b>Base earnings (CER)<sup>1,2</sup></b>	<b>252</b>	<b>216</b>	<b>232</b>	<b>220</b>	<b>920</b>	<b>905</b>	<b>2 %</b>
<b>Items excluded from base earnings</b>							
Market experience relative to expectations	46	(23)	8	(12)	19	(243)	nmf
Realized OCI gains / (losses) from asset rebalancing	—	—	—	—	—	(121)	100 %
Assumption changes and management actions	20	(51)	(2)	—	(33)	67	nmf
Business transformation impacts	17	—	—	—	17	(79)	nmf
Tax legislative changes and other tax impacts	—	—	(7)	7	—	—	— %
Amortization of acquisition-related finite life intangibles	(4)	(6)	(4)	(5)	(19)	(17)	(12)%
<b>Total items excluded from base earnings<sup>2</sup></b>	<b>79</b>	<b>(80)</b>	<b>(5)</b>	<b>(10)</b>	<b>(16)</b>	<b>(393)</b>	<b>(96)%</b>
<b>Net earnings - common shareholders</b>	<b>339</b>	<b>144</b>	<b>231</b>	<b>216</b>	<b>930</b>	<b>512</b>	<b>82 %</b>
<b>Base earnings (loss)<sup>1</sup></b>							
Retirement	8	9	8	9	34	14	>100 %
Wealth	50	50	42	42	184	164	12 %
Group Benefits	60	36	58	35	189	228	(17)%
Insurance & Annuities	107	94	94	98	393	393	— %
Earnings on surplus	35	35	34	42	146	106	38 %
<b>Europe base earnings</b>	<b>260</b>	<b>224</b>	<b>236</b>	<b>226</b>	<b>946</b>	<b>905</b>	<b>5 %</b>
<b>Base earnings (loss)<sup>1</sup></b>							
United Kingdom	130	98	134	117	479	450	6 %
Ireland	100	97	71	82	350	324	8 %
Germany	30	31	32	33	126	143	(12)%
Corporate	—	(2)	(1)	(6)	(9)	(12)	25 %
<b>Europe base earnings</b>	<b>260</b>	<b>224</b>	<b>236</b>	<b>226</b>	<b>946</b>	<b>905</b>	<b>5 %</b>

<sup>1</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

<sup>2</sup> Constant exchange rate (CER) metrics are calculated using the average quarterly foreign exchange rates in effect for income and expenses at the date of the comparative period. These measures increase comparability of results between periods by removing the impacts of changes in foreign exchange rates.

## Europe – Retirement

(C\$MM)

Statements of earnings analysis (base)<sup>1</sup>

## Fee and spread income

Less: Asset-based expenses and commissions

## Net fee and spread income

Other operating expenses

Base earnings before tax<sup>2</sup>

Income taxes on base earnings

Base earnings<sup>2</sup>Pre-tax operating margin<sup>1</sup>

Base earnings before tax

Add: depreciation and amortization

Pre-tax base operating earnings<sup>2</sup>Pre-tax base operating margin<sup>2</sup>Client assets<sup>3</sup> rollforward

Beginning balance

Net asset flows - organic<sup>1</sup>

Market impacts &amp; other

## Ending balance

Client assets<sup>3</sup> by typeAssets under management or advisement<sup>3</sup>Total client assets<sup>3</sup>Average client assets<sup>1</sup>

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Fee and spread income</b>	<b>36</b>	<b>36</b>	<b>35</b>	<b>35</b>	<b>142</b>	<b>114</b>	<b>25 %</b>
Less: Asset-based expenses and commissions	(9)	(9)	(8)	(7)	(33)	(33)	— %
<b>Net fee and spread income</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>28</b>	<b>109</b>	<b>81</b>	<b>35 %</b>
Other operating expenses	(19)	(17)	(17)	(17)	(70)	(65)	(8)%
<b>Base earnings before tax<sup>2</sup></b>	<b>8</b>	<b>10</b>	<b>10</b>	<b>11</b>	<b>39</b>	<b>16</b>	<b>&gt;100 %</b>
Income taxes on base earnings	—	(1)	(2)	(2)	(5)	(2)	<(100)%
<b>Base earnings<sup>2</sup></b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>9</b>	<b>34</b>	<b>14</b>	<b>&gt;100 %</b>
<b>Pre-tax operating margin<sup>1</sup></b>							
Base earnings before tax	8	10	10	11	39	16	>100 %
Add: depreciation and amortization	1	—	—	—	1	1	— %
<b>Pre-tax base operating earnings<sup>2</sup></b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>11</b>	<b>40</b>	<b>17</b>	<b>&gt;100 %</b>
<b>Pre-tax base operating margin<sup>2</sup></b>	<b>25.0%</b>	<b>27.8%</b>	<b>28.6%</b>	<b>31.4%</b>	<b>28.2%</b>	<b>14.9%</b>	<b>1330 bps</b>
<b>Client assets<sup>3</sup> rollforward</b>							
Beginning balance	32,993	30,677	29,818	27,934	27,934	23,576	18 %
Net asset flows - organic <sup>1</sup>	131	282	147	409	969	1,604	(40)%
Market impacts & other	344	2,034	712	1,475	4,565	2,754	66 %
<b>Ending balance</b>	<b>33,468</b>	<b>32,993</b>	<b>30,677</b>	<b>29,818</b>	<b>33,468</b>	<b>27,934</b>	<b>20 %</b>
<b>Client assets<sup>3</sup> by type</b>							
Assets under management or advisement <sup>3</sup>	33,468	32,993	30,677	29,818	33,468	27,934	20 %
<b>Total client assets<sup>3</sup></b>	<b>33,468</b>	<b>32,993</b>	<b>30,677</b>	<b>29,818</b>	<b>33,468</b>	<b>27,934</b>	<b>20 %</b>
<b>Average client assets<sup>1</sup></b>	<b>33,230</b>	<b>31,835</b>	<b>30,248</b>	<b>28,876</b>	<b>30,701</b>	<b>25,755</b>	<b>19 %</b>

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding these metrics.<sup>2</sup> This metric is a non-GAAP financial measure/ratio. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Glossary" and "Appendix" sections of this document as well as the "Non-GAAP Financial Measures and Ratios" section of the Company's Q4 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).<sup>3</sup> This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure can be found in the "Glossary" and "Assets under Administration by Segment" sections of this document.



## Europe – Wealth (includes European Asset Managers)

(C\$MM)

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Statements of earnings analysis (base)<sup>1</sup></b>							
Asset-based fee income	164	164	153	151	632	575	10 %
Spread & other fee income	32	29	24	28	113	89	27 %
<b>Fee and spread income</b>	<b>196</b>	<b>193</b>	<b>177</b>	<b>179</b>	<b>745</b>	<b>664</b>	<b>12 %</b>
Less: Asset-based expenses and commissions	(52)	(53)	(48)	(49)	(202)	(197)	(3)%
<b>Net fee and spread income</b>	<b>144</b>	<b>140</b>	<b>129</b>	<b>130</b>	<b>543</b>	<b>467</b>	<b>16 %</b>
Other operating expenses	(90)	(81)	(86)	(78)	(335)	(311)	(8)%
<b>Base earnings before tax<sup>2</sup></b>	<b>54</b>	<b>59</b>	<b>43</b>	<b>52</b>	<b>208</b>	<b>156</b>	<b>33 %</b>
Income taxes on base earnings	(4)	(9)	(1)	(10)	(24)	8	nmf
<b>Base earnings<sup>2</sup></b>	<b>50</b>	<b>50</b>	<b>42</b>	<b>42</b>	<b>184</b>	<b>164</b>	<b>12 %</b>
<b>Pre-tax operating margin<sup>2</sup></b>							
Base earnings before tax	54	59	43	52	208	156	33 %
Add: depreciation and amortization	3	3	3	3	12	12	— %
<b>Pre-tax base operating earnings<sup>2</sup></b>	<b>57</b>	<b>62</b>	<b>46</b>	<b>55</b>	<b>220</b>	<b>168</b>	<b>31 %</b>
<b>Pre-tax base operating margin<sup>2</sup></b>	<b>29.1%</b>	<b>32.1%</b>	<b>26.0%</b>	<b>30.7%</b>	<b>29.5%</b>	<b>25.3%</b>	<b>420 bps</b>
<b>Client assets<sup>3</sup> rollforward</b>							
Beginning balance	221,094	207,060	200,043	189,166	189,166	165,724	14 %
Net asset flows - retail	1,196	881	470	369	2,916	2,097	39 %
Net asset flows - institutional	7	2,878	2,385	820	6,090	5,789	5 %
Market impacts & other	4,943	10,275	4,162	9,688	29,068	15,556	87 %
<b>Ending balance</b>	<b>227,240</b>	<b>221,094</b>	<b>207,060</b>	<b>200,043</b>	<b>227,240</b>	<b>189,166</b>	<b>20 %</b>
<b>Client assets<sup>3</sup> by type</b>							
Assets under management or advisement <sup>3</sup>	222,658	216,656	203,016	196,331	222,658	185,798	20 %
Assets under administration only <sup>1</sup>	4,582	4,438	4,044	3,712	4,582	3,368	36 %
<b>Total client assets<sup>3</sup></b>	<b>227,240</b>	<b>221,094</b>	<b>207,060</b>	<b>200,043</b>	<b>227,240</b>	<b>189,166</b>	<b>20 %</b>
<b>Client assets<sup>3</sup> by client type</b>							
Retail	108,006	105,617	99,317	96,704	108,006	91,870	18 %
Institutional	119,234	115,477	107,743	103,339	119,234	97,296	23 %
<b>Total client assets<sup>3</sup></b>	<b>227,240</b>	<b>221,094</b>	<b>207,060</b>	<b>200,043</b>	<b>227,240</b>	<b>189,166</b>	<b>20 %</b>
<b>Average client assets<sup>1</sup></b>	<b>224,167</b>	<b>214,077</b>	<b>203,552</b>	<b>194,605</b>	<b>208,203</b>	<b>177,445</b>	<b>17 %</b>

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding these metrics.

<sup>2</sup> This metric is a non-GAAP financial measure/ratio. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Glossary" and "Appendix" sections of this document as well as the "Non-GAAP Financial Measures and Ratios" section of the Company's Q4 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

<sup>3</sup> This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure can be found in the "Glossary" and "Assets under Administration by Segment" sections of this document.

**Europe – Group Benefits and Insurance & Annuities***(C\$MM)*

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Group Benefits</b>							
Sales - Group Benefits (Insured) <sup>1</sup>	65	73	68	56	262	209	25 %
Group Benefits in-force premiums (Insured) <sup>1</sup>	2,671	2,613	2,499	2,459	2,671	2,415	11 %
<b>CSM, excluding participating and segregated fund products</b>							
<b>Beginning</b>	<b>3,713</b>	<b>3,337</b>	<b>3,307</b>	<b>3,255</b>	<b>3,255</b>	<b>2,771</b>	<b>17 %</b>
Impact of new insurance business	76	124	64	107	371	284	31 %
Expected movements from asset returns & locked-in rates	21	21	19	18	79	49	61 %
CSM recognized for services provided	(77)	(74)	(68)	(67)	(286)	(234)	(22)%
Insurance experience gains and losses	(17)	7	(12)	(17)	(39)	18	nmf
<b>Organic CSM movement</b>	<b>3</b>	<b>78</b>	<b>3</b>	<b>41</b>	<b>125</b>	<b>117</b>	<b>7 %</b>
Impact of changes in assumptions and management actions	(22)	160	(6)	(14)	118	307	(62)%
Currency impact	(30)	138	33	25	166	60	>100 %
<b>Total CSM movement</b>	<b>(49)</b>	<b>376</b>	<b>30</b>	<b>52</b>	<b>409</b>	<b>484</b>	<b>(15)%</b>
<b>Ending CSM, excluding participating and segregated fund products</b>	<b>3,664</b>	<b>3,713</b>	<b>3,337</b>	<b>3,307</b>	<b>3,664</b>	<b>3,255</b>	<b>13 %</b>
<b>Sales - Insurance &amp; Annuities<sup>1</sup></b>							
U.K. - bulk annuities	68	1,189	306	640	2,203	1,053	>100 %
U.K. - individual annuities	164	192	278	808	1,442	2,011	(28)%
U.K. - other	113	116	91	78	398	419	(5)%
Ireland & Germany - annuities	117	27	27	21	192	311	(38)%
Ireland & Germany - other	17	15	14	13	59	57	4 %
<b>Total</b>	<b>479</b>	<b>1,539</b>	<b>716</b>	<b>1,560</b>	<b>4,294</b>	<b>3,851</b>	<b>12 %</b>

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding these metrics.

# **Capital & Risk Solutions**

## Capital &amp; Risk Solutions - Drivers of Earnings

(C\$MM)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)	YoY % change
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
<b>Drivers of earnings analysis (base)</b>							
Expected insurance earnings	227	216	212	206	861	817	5 %
Risk adjustment release	47	46	47	47	187	187	— %
CSM recognized for services provided	53	50	38	38	179	154	16 %
Short-term insurance contracts	127	120	127	121	495	476	4 %
Insurance experience gains and losses	3	12	(18)	6	3	(42)	nmf
<b>Base earnings - insurance service result<sup>1</sup></b>	<b>230</b>	<b>228</b>	<b>194</b>	<b>212</b>	<b>864</b>	<b>775</b>	<b>11 %</b>
Expected investment earnings	22	22	23	22	89	72	24 %
Credit experience	1	(4)	—	—	(3)	(1)	<(100)%
Trading activity	1	3	3	—	7	—	nmf
Earnings on surplus	21	20	16	13	70	37	89 %
<b>Base earnings - net investment result<sup>1</sup></b>	<b>45</b>	<b>41</b>	<b>42</b>	<b>35</b>	<b>163</b>	<b>108</b>	<b>51 %</b>
Net fee income and other	4	3	4	3	14	12	17 %
Non-directly attributable and other expenses	(9)	(9)	(9)	(6)	(33)	(31)	(6)%
Financing costs	(2)	(1)	(1)	(1)	(5)	(5)	— %
<b>Base earnings - pre-tax<sup>1</sup></b>	<b>268</b>	<b>262</b>	<b>230</b>	<b>243</b>	<b>1,003</b>	<b>859</b>	<b>17 %</b>
Income taxes on base earnings	(36)	(42)	(31)	(38)	(147)	(26)	<(100)%
<b>Base earnings<sup>1</sup></b>	<b>232</b>	<b>220</b>	<b>199</b>	<b>205</b>	<b>856</b>	<b>833</b>	<b>3 %</b>
<b>Base earnings (CER)<sup>1,2</sup></b>	<b>225</b>	<b>215</b>	<b>195</b>	<b>203</b>	<b>838</b>	<b>833</b>	<b>1 %</b>
<b>Items excluded from base earnings</b>							
Market experience relative to expectations	(25)	34	(8)	45	46	88	(48)%
Assumption changes and management actions	(4)	(235)	—	(7)	(246)	(49)	<(100)%
Tax legislative changes and other tax impacts	—	—	(27)	27	—	—	— %
<b>Total items excluded from base earnings<sup>2</sup></b>	<b>(29)</b>	<b>(201)</b>	<b>(35)</b>	<b>65</b>	<b>(200)</b>	<b>39</b>	<b>nmf</b>
<b>Net earnings - common shareholders</b>	<b>203</b>	<b>19</b>	<b>164</b>	<b>270</b>	<b>656</b>	<b>872</b>	<b>(25)%</b>
<b>Base earnings (loss)<sup>1</sup></b>							
Reinsurance	214	204	186	194	798	796	— %
Earnings on surplus	18	16	13	11	58	37	57 %
<b>Capital and Risk Solutions base earnings</b>	<b>232</b>	<b>220</b>	<b>199</b>	<b>205</b>	<b>856</b>	<b>833</b>	<b>3 %</b>

<sup>1</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

<sup>2</sup> Constant exchange rate (CER) metrics are calculated using the average quarterly foreign exchange rates in effect for income and expenses at the date of the comparative period. These measures increase comparability of results between periods by removing the impacts of changes in foreign exchange rates.

**Capital & Risk Solutions - Reinsurance***(C\$MM)*

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Run-rate insurance results<sup>1</sup></b>							
CSM recognized for services provided	53	50	38	38	179	154	16 %
Risk adjustment release	47	46	47	47	187	187	— %
Short-term insurance contracts	127	120	127	121	495	476	4 %
<b>Total run-rate insurance results</b>	<b>227</b>	<b>216</b>	<b>212</b>	<b>206</b>	<b>861</b>	<b>817</b>	<b>5 %</b>
<b>Run-rate insurance results by product<sup>1</sup></b>							
Capital Solutions	112	107	109	103	431	409	5 %
Risk Solutions (excl. P&C)	93	90	82	82	347	329	5 %
P&C and other	22	19	21	21	83	79	5 %
<b>Total run-rate insurance results</b>	<b>227</b>	<b>216</b>	<b>212</b>	<b>206</b>	<b>861</b>	<b>817</b>	<b>5 %</b>
<b>CSM, excluding participating and segregated fund products</b>							
<b>Beginning</b>	<b>2,284</b>	<b>1,702</b>	<b>1,736</b>	<b>1,745</b>	<b>1,745</b>	<b>1,796</b>	<b>(3)%</b>
Impact of new insurance business	185	48	10	8	251	49	>100 %
Expected movements from asset returns & locked-in rates	14	13	10	10	47	37	27 %
CSM recognized for services provided	(52)	(50)	(38)	(38)	(178)	(154)	(16)%
Insurance experience gains and losses	14	11	(28)	10	7	(41)	nmf
<b>Organic CSM movement</b>	<b>161</b>	<b>22</b>	<b>(46)</b>	<b>(10)</b>	<b>127</b>	<b>(109)</b>	<b>nmf</b>
Impact of changes in assumptions and management actions	(2)	481	—	(9)	470	41	>100 %
Currency impact	(7)	79	12	10	94	17	>100 %
<b>Total CSM movement</b>	<b>152</b>	<b>582</b>	<b>(34)</b>	<b>(9)</b>	<b>691</b>	<b>(51)</b>	<b>nmf</b>
<b>Ending CSM, excluding participating and segregated fund products</b>	<b>2,436</b>	<b>2,284</b>	<b>1,702</b>	<b>1,736</b>	<b>2,436</b>	<b>1,745</b>	<b>40 %</b>

<sup>1</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure. This measure is also displayed by product type for additional information.

# Corporate

## Corporate

(C\$MM)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)	YoY % change
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
<b>Drivers of earnings analysis (base)</b>							
Earnings on surplus	30	24	31	36	121	33	>100 %
<b>Base earnings - net investment result<sup>1</sup></b>	<b>30</b>	<b>24</b>	<b>31</b>	<b>36</b>	<b>121</b>	<b>33</b>	<b>&gt;100 %</b>
Net fee income and other	9	(13)	2	(8)	(10)	5	nmf
Non-directly attributable and other expenses	(74)	(61)	(39)	(33)	(207)	(227)	9 %
Financing costs	(99)	(96)	(98)	(97)	(390)	(411)	5 %
<b>Base earnings (loss) - pre-tax<sup>1</sup></b>	<b>(134)</b>	<b>(146)</b>	<b>(104)</b>	<b>(102)</b>	<b>(486)</b>	<b>(600)</b>	<b>19 %</b>
Income taxes on base earnings	48	49	44	38	179	190	(6)%
Non-controlling interests, preferred dividends and other	(34)	(32)	(32)	(31)	(129)	(130)	(1)%
<b>Base earnings (loss)<sup>1</sup></b>	<b>(120)</b>	<b>(129)</b>	<b>(92)</b>	<b>(95)</b>	<b>(436)</b>	<b>(540)</b>	<b>19 %</b>
<b>Base earnings (CER)<sup>1,2</sup></b>	<b>(153)</b>	<b>(120)</b>	<b>(92)</b>	<b>(93)</b>	<b>(458)</b>	<b>(540)</b>	<b>15 %</b>
<b>Items excluded from base earnings</b>							
Market experience relative to expectations	14	(23)	9	9	9	(20)	nmf
Assumption changes and other management actions	—	(23)	40	—	17	—	nmf
Business transformation impacts	(29)	—	—	—	(29)	(17)	(71)%
Amortization of acquisition-related finite life intangibles	(1)	(1)	(1)	(2)	(5)	(4)	(25)%
<b>Total items excluded from base earnings</b>	<b>(16)</b>	<b>(47)</b>	<b>48</b>	<b>7</b>	<b>(8)</b>	<b>(41)</b>	<b>80 %</b>
<b>Net earnings - common shareholders</b>	<b>(136)</b>	<b>(176)</b>	<b>(44)</b>	<b>(88)</b>	<b>(444)</b>	<b>(581)</b>	<b>24 %</b>
<b>Corporate base earnings (loss)</b>							
Earnings on surplus <sup>3</sup>	24	20	28	27	99	24	>100 %
Corporate centre expenses <sup>4</sup>	(54)	(46)	(28)	(24)	(152)	(174)	13 %
Financing costs and preferred dividends <sup>4</sup>	(95)	(92)	(95)	(92)	(374)	(394)	5 %
Other <sup>5</sup>	5	(11)	3	(6)	(9)	4	nmf
<b>Corporate base earnings (loss)</b>	<b>(120)</b>	<b>(129)</b>	<b>(92)</b>	<b>(95)</b>	<b>(436)</b>	<b>(540)</b>	<b>19 %</b>

<sup>1</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

<sup>2</sup> Constant exchange rate (CER) metrics are calculated using the average quarterly foreign exchange rates in effect for income and expenses at the date of the comparative period. These measures increase comparability of results between periods by removing the impacts of changes in foreign exchange rates.

<sup>3</sup> Earnings on surplus primarily represents income earned on cash held at the Lifeco level as well as dividend income on Franklin Templeton shares.

<sup>4</sup> Certain expenses, financing charges, and related taxes and other items, that are not directly associated with the operating segments, have been reclassified to the Corporate segment.

<sup>5</sup> Results for PanAgora and U.S. legacy insurance portfolios are included within the "Other" row.

# Assets



## Assets under Administration by Segment

(C\$MM)

U.S.

Assets under administration<sup>1</sup>Assets under management or advisement<sup>2</sup>Assets under administration only<sup>2</sup>Total client assets<sup>2</sup>

Other assets on balance sheet

Discontinued operations<sup>4</sup>

## Total assets under administration

of which: Total balance sheet assets

of which: Invested assets

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
Assets under management or advisement <sup>2</sup>	507,615	479,801	480,064	466,148	507,615	467,340	9 %
Assets under administration only <sup>2</sup>	2,019,475	1,908,307	1,779,781	1,732,426	2,019,475	1,586,903	27 %
<b>Total client assets<sup>2</sup></b>	<b>2,527,090</b>	<b>2,388,108</b>	<b>2,259,845</b>	<b>2,198,574</b>	<b>2,527,090</b>	<b>2,054,243</b>	<b>23 %</b>
Other assets on balance sheet	56,602	56,433	37,007	35,556	56,602	41,848	35 %
Discontinued operations <sup>4</sup>	—	—	—	—	—	161,566	(100)%
<b>Total assets under administration</b>	<b>2,583,692</b>	<b>2,444,541</b>	<b>2,296,852</b>	<b>2,234,130</b>	<b>2,583,692</b>	<b>2,257,657</b>	<b>14 %</b>
of which: Total balance sheet assets	342,253	326,714	319,850	313,718	342,253	305,829	12 %
of which: Invested assets	89,768	86,947	86,053	86,104	89,768	86,715	4 %

## Canada

Assets under administration<sup>1</sup>Assets under management or advisement<sup>2</sup>Assets under administration only<sup>2</sup>Total client assets<sup>2</sup>

Other assets on balance sheet

## Total assets under administration

of which: Total balance sheet assets

of which: Invested assets

Assets under management or advisement <sup>2</sup>	194,456	190,365	181,398	180,375	194,456	171,150	14 %
Assets under administration only <sup>2</sup>	2,888	2,881	2,886	2,737	2,888	2,721	6 %
<b>Total client assets<sup>2</sup></b>	<b>197,344</b>	<b>193,246</b>	<b>184,284</b>	<b>183,112</b>	<b>197,344</b>	<b>173,871</b>	<b>14 %</b>
Other assets on balance sheet	108,628	105,696	101,210	100,010	108,628	98,604	10 %
<b>Total assets under administration</b>	<b>305,972</b>	<b>298,942</b>	<b>285,494</b>	<b>283,122</b>	<b>305,972</b>	<b>272,475</b>	<b>12 %</b>
of which: Total balance sheet assets	226,873	222,018	212,101	210,404	226,873	203,784	11 %
of which: Invested assets	98,262	95,594	91,309	90,479	98,262	89,382	10 %

## Europe

Assets under administration<sup>1</sup>Assets under management or advisement<sup>2</sup>Assets under administration only<sup>2</sup>Total client assets<sup>2</sup>

Other assets on balance sheet

## Total assets under administration

of which: Total balance sheet assets

of which: Invested assets

Assets under management or advisement <sup>2</sup>	256,126	249,649	233,693	226,149	256,126	213,732	20 %
Assets under administration only <sup>2</sup>	4,582	4,438	4,044	3,712	4,582	3,368	36 %
<b>Total client assets<sup>2</sup></b>	<b>260,708</b>	<b>254,087</b>	<b>237,737</b>	<b>229,861</b>	<b>260,708</b>	<b>217,100</b>	<b>20 %</b>
Other assets on balance sheet	56,031	57,305	53,819	53,870	56,031	53,030	6 %
<b>Total assets under administration</b>	<b>316,739</b>	<b>311,392</b>	<b>291,556</b>	<b>283,731</b>	<b>316,739</b>	<b>270,130</b>	<b>17 %</b>
of which: Total balance sheet assets	221,329	221,707	208,588	203,583	221,329	194,529	14 %
of which: Invested assets	44,321	45,453	42,588	42,457	44,321	41,981	6 %

## Capital and Risk Solutions

Assets under administration<sup>1</sup>

Other assets on balance sheet

## Total assets under administration

of which: Total balance sheet assets

of which: Invested assets

Other assets on balance sheet	11,708	9,302	9,023	9,017	11,708	9,088	29 %
<b>Total assets under administration</b>	<b>11,708</b>	<b>9,302</b>	<b>9,023</b>	<b>9,017</b>	<b>11,708</b>	<b>9,088</b>	<b>29 %</b>
of which: Total balance sheet assets	11,708	9,302	9,023	9,017	11,708	9,088	29 %
of which: Invested assets	11,434	9,058	8,666	8,633	11,434	8,732	31 %

Total Lifeco<sup>3</sup>Assets under administration<sup>1</sup>Assets under management or advisement<sup>2</sup>Assets under administration only<sup>2</sup>Total client assets<sup>2</sup>

Other assets on balance sheet

Discontinued operations<sup>4</sup>

## Total assets under administration

of which: Total balance sheet assets

of which: Invested assets

Assets under management or advisement <sup>2</sup>	1,006,384	965,922	941,272	917,836	1,006,384	895,412	12 %
Assets under administration only <sup>2</sup>	2,026,945	1,915,626	1,786,711	1,738,875	2,026,945	1,592,992	27 %
<b>Total client assets<sup>2</sup></b>	<b>3,033,329</b>	<b>2,881,548</b>	<b>2,727,983</b>	<b>2,656,711</b>	<b>3,033,329</b>	<b>2,488,404</b>	<b>22 %</b>
Other assets on balance sheet	232,969	228,736	201,059	198,453	232,969	202,570	15 %
Discontinued operations <sup>4</sup>	—	—	—	—	—	161,566	(100)%
<b>Total assets under administration</b>	<b>3,266,298</b>	<b>3,110,284</b>	<b>2,929,042</b>	<b>2,855,164</b>	<b>3,266,298</b>	<b>2,852,540</b>	<b>15 %</b>
of which: Total balance sheet assets	802,163	779,741	749,562	736,722	802,163	713,230	12 %
of which: Invested assets	243,785	237,052	228,616	227,673	243,785	226,810	7 %

<sup>1</sup> Assets under administration is a non-GAAP financial measure. Assets under administration provides an indicator of the size and volume of the Company's overall business. Administrative services are an important aspect of the overall business of the Company and should be considered when comparing volumes, size and trends. Total assets under administration includes total assets per financial statements, proprietary mutual funds and institutional assets and assets under administration only.

<sup>2</sup> Refer to the "Glossary" section of this document for additional detail regarding these metrics.

<sup>3</sup> Total Lifeco assets under administration includes assets under management related to PanAgora Asset Management included in the Corporate segment

<sup>4</sup> Discontinued operations related to Putnam Investments. On May 31, 2023, Lifeco agreed to sell Putnam Investments to Franklin Templeton. The transaction closed on January 1, 2024.

## Invested Assets by Segment

(C\$MM)

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Bonds</b>							
U.S.	66,232	65,357	64,163	65,314	66,232	66,618	(1)%
Canada	59,236	56,558	54,345	52,756	59,236	52,744	12 %
Europe	31,711	32,488	30,510	30,740	31,711	30,091	5 %
Capital and Risk Solutions	9,935	7,699	7,331	7,198	9,935	7,598	31 %
<b>Total Bonds</b>	<b>167,114</b>	<b>162,102</b>	<b>156,349</b>	<b>156,008</b>	<b>167,114</b>	<b>157,051</b>	<b>6 %</b>
<b>Mortgages</b>							
U.S.	13,819	14,128	13,955	13,873	13,819	14,321	(4)%
Canada Participating	12,240	12,378	12,103	12,212	12,240	12,007	2 %
Canada Non-Participating	4,685	4,950	4,738	4,711	4,685	4,737	(1)%
Europe	7,358	7,268	6,866	6,747	7,358	6,707	10 %
Capital and Risk Solutions	777	761	693	672	777	642	21 %
<b>Total mortgage loans</b>	<b>38,879</b>	<b>39,485</b>	<b>38,355</b>	<b>38,215</b>	<b>38,879</b>	<b>38,414</b>	<b>1 %</b>
<b>Non-Fixed Income</b>							
<b>Investment Properties</b>							
U.S.	22	21	21	21	22	21	5 %
Canada Participating	5,164	4,787	4,700	4,611	5,164	4,615	12 %
Canada Non-Participating	964	930	912	934	964	928	4 %
Europe	2,107	2,370	2,277	2,261	2,107	2,306	(9)%
Capital and Risk Solutions	—	—	—	—	—	—	— %
<b>Total</b>	<b>8,257</b>	<b>8,108</b>	<b>7,910</b>	<b>7,827</b>	<b>8,257</b>	<b>7,870</b>	<b>5 %</b>
<b>Stocks</b>							
U.S.	3,712	3,259	3,295	3,323	3,712	1,889	97 %
Canada Participating	10,513	10,487	9,421	9,890	10,513	9,257	14 %
Canada Non-Participating	3,976	3,920	3,944	3,962	3,976	3,883	2 %
Europe	625	804	760	740	625	704	(11)%
Capital and Risk Solutions	—	—	—	—	—	—	— %
<b>Total</b>	<b>18,826</b>	<b>18,470</b>	<b>17,420</b>	<b>17,915</b>	<b>18,826</b>	<b>15,733</b>	<b>20 %</b>
<b>Total Non-Fixed Income Assets</b>	<b>27,083</b>	<b>26,578</b>	<b>25,330</b>	<b>25,742</b>	<b>27,083</b>	<b>23,603</b>	<b>15 %</b>
<b>Cash and Cash Equivalents</b>							
U.S.	5,983	4,182	4,619	3,573	5,983	3,866	55 %
Canada	1,484	1,584	1,146	1,403	1,484	1,211	23 %
Europe	2,520	2,523	2,175	1,969	2,520	2,173	16 %
Capital and Risk Solutions	722	598	642	763	722	492	47 %
<b>Total</b>	<b>10,709</b>	<b>8,887</b>	<b>8,582</b>	<b>7,708</b>	<b>10,709</b>	<b>7,742</b>	<b>38 %</b>
<b>Invested Assets by Segment</b>							
U.S.	89,768	86,947	86,053	86,104	89,768	86,715	4 %
Canada	98,262	95,594	91,309	90,479	98,262	89,382	10 %
Europe	44,321	45,453	42,588	42,457	44,321	41,981	6 %
Capital and Risk Solutions	11,434	9,058	8,666	8,633	11,434	8,732	31 %
<b>Total</b>	<b>243,785</b>	<b>237,052</b>	<b>228,616</b>	<b>227,673</b>	<b>243,785</b>	<b>226,810</b>	<b>7 %</b>

## Invested Assets - Bonds

(C\$MM)

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Credit Quality</b>							
AAA	24,462	23,238	22,588	22,122	24,462	24,298	1 %
AA	32,310	31,021	29,928	30,723	32,310	31,435	3 %
A	60,041	58,497	56,368	55,923	60,041	54,807	10 %
BBB	47,936	46,939	45,467	45,545	47,936	44,811	7 %
BB or Lower	2,365	2,407	1,998	1,695	2,365	1,700	39 %
<b>Total</b>	<b>167,114</b>	<b>162,102</b>	<b>156,349</b>	<b>156,008</b>	<b>167,114</b>	<b>157,051</b>	<b>6 %</b>
<b>Maturity</b>							
<1 year	24,890	22,228	21,423	19,184	24,890	14,282	74 %
1-5 years	49,463	47,719	46,277	46,420	49,463	47,685	4 %
5-10 years	36,693	37,243	36,470	36,646	36,693	38,318	(4)%
Over 10 years	56,068	54,912	52,179	53,758	56,068	56,766	(1)%
No specific maturity	—	—	—	—	—	—	— %
<b>Total</b>	<b>167,114</b>	<b>162,102</b>	<b>156,349</b>	<b>156,008</b>	<b>167,114</b>	<b>157,051</b>	<b>6 %</b>
<b>Geography</b>							
U.S.	6,321	6,714	5,528	5,516	6,321	7,267	(13)%
Canada	19,533	18,145	17,428	17,134	19,533	16,794	16 %
U.K.	12,889	11,469	10,469	10,721	12,889	11,406	13 %
Germany	1,630	1,793	1,798	1,692	1,630	1,661	(2)%
Ireland	157	440	419	432	157	450	(65)%
Other Europe	1,894	1,664	1,603	1,688	1,894	1,777	7 %
All other	3,018	2,969	2,855	3,029	3,018	3,373	(11)%
<b>Total government, government-related and agency securitized bonds</b>	<b>45,442</b>	<b>43,194</b>	<b>40,100</b>	<b>40,212</b>	<b>45,442</b>	<b>42,728</b>	<b>6 %</b>
U.S.	66,171	64,430	63,310	63,984	66,171	63,180	5 %
Canada	21,998	21,186	20,784	20,245	21,998	20,836	6 %
U.K.	14,960	15,016	14,372	14,256	14,960	13,282	13 %
Germany	2,550	2,559	2,432	2,433	2,550	2,387	7 %
Ireland	922	947	846	774	922	767	20 %
Other Europe	8,837	8,713	8,612	8,546	8,837	8,253	7 %
All other	6,234	6,057	5,893	5,558	6,234	5,618	11 %
<b>Total corporate and non-agency securitized bonds</b>	<b>121,672</b>	<b>118,908</b>	<b>116,249</b>	<b>115,796</b>	<b>121,672</b>	<b>114,323</b>	<b>6 %</b>
<b>Total bonds</b>	<b>167,114</b>	<b>162,102</b>	<b>156,349</b>	<b>156,008</b>	<b>167,114</b>	<b>157,051</b>	<b>6 %</b>

**Invested Assets - Bonds (cont'd)***(C\$MM)*

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
<b>Corporate and Non-Agency Securitized Bonds</b>							
<b>Corporate</b>							
Electric utilities	18,823	17,677	16,899	16,729	18,823	16,699	13 %
Consumer products	15,597	15,575	15,004	14,739	15,597	14,656	6 %
Industrial products	12,452	12,114	11,799	11,793	12,452	11,781	6 %
Banks	8,318	7,987	8,439	8,431	8,318	8,732	(5)%
Financial services	8,615	8,840	8,489	8,541	8,615	7,951	8 %
Real estate	7,124	6,972	6,844	6,487	7,124	6,495	10 %
Transportation	7,498	7,290	6,878	6,708	7,498	6,806	10 %
Energy	7,044	7,140	6,637	6,844	7,044	6,520	8 %
Technology	5,628	5,497	5,385	5,265	5,628	5,127	10 %
Communications	4,002	3,928	3,736	3,756	4,002	3,669	9 %
Gas utilities	3,725	3,847	3,723	3,798	3,725	3,634	3 %
Auto & auto parts	2,806	2,816	2,786	2,651	2,806	2,640	6 %
Other utilities	3,229	3,012	2,898	2,877	3,229	2,435	33 %
<b>Total</b>	<b>104,861</b>	<b>102,695</b>	<b>99,517</b>	<b>98,619</b>	<b>104,861</b>	<b>97,145</b>	<b>8 %</b>
<b>Non-Agency Securitized</b>							
CMBS	4,449	4,459	4,685	4,883	4,449	4,900	(9)%
RMBS	149	200	208	211	149	216	(31)%
Other ABS	12,213	11,554	11,839	12,083	12,213	12,062	1 %
<b>Total</b>	<b>16,811</b>	<b>16,213</b>	<b>16,732</b>	<b>17,177</b>	<b>16,811</b>	<b>17,178</b>	<b>(2)%</b>
<b>Total corporate and non-agency securitized bonds</b>	<b>121,672</b>	<b>118,908</b>	<b>116,249</b>	<b>115,796</b>	<b>121,672</b>	<b>114,323</b>	<b>6 %</b>

## Invested Assets - Mortgage Loans

(C\$MM)

## Mortgage Loan Portfolio

## Insured mortgages

	2024				Fiscal 2024	Fiscal 2023	YoY % change
	Q4	Q3	Q2	Q1			
Single-family residential	251	280	303	318	251	328	(23)%
Multi-family residential	2,539	2,515	2,484	2,510	2,539	2,586	(2)%
Equity Release	—	—	—	—	—	—	— %
Commercial	—	—	—	—	—	—	— %
<b>Total insured mortgage loans</b>	<b>2,790</b>	<b>2,795</b>	<b>2,787</b>	<b>2,828</b>	<b>2,790</b>	<b>2,914</b>	<b>(4)%</b>

## Non-insured mortgages

Single-family residential	974	1,054	1,103	1,145	974	1,183	(18)%
Multi-family residential	7,029	6,880	6,789	6,771	7,029	6,786	4 %
Equity Release	4,818	4,865	4,430	4,373	4,818	4,203	15 %
Commercial	23,268	23,891	23,246	23,098	23,268	23,328	— %
<b>Total non-insured mortgage loans</b>	<b>36,089</b>	<b>36,690</b>	<b>35,568</b>	<b>35,387</b>	<b>36,089</b>	<b>35,500</b>	<b>2 %</b>

## Total mortgages by property type

Single-family residential	1,225	1,334	1,406	1,463	1,225	1,511	(19)%
Multi-family residential	9,568	9,395	9,273	9,281	9,568	9,372	2 %
Equity Release	4,818	4,865	4,430	4,373	4,818	4,203	15 %
Commercial							
Industrial	10,434	10,875	10,499	10,406	10,434	10,715	(3)%
Retail and shopping centres	5,780	5,849	5,672	5,671	5,780	5,577	4 %
Office buildings	5,046	5,081	5,009	5,012	5,046	5,050	— %
Other commercial	2,008	2,086	2,066	2,009	2,008	1,986	1 %
<b>Total mortgage loans</b>	<b>38,879</b>	<b>39,485</b>	<b>38,355</b>	<b>38,215</b>	<b>38,879</b>	<b>38,414</b>	<b>1 %</b>

## Mortgages by geography

U.S.	12,962	12,917	12,812	12,746	12,962	13,193	(2)%
Canada	14,276	14,578	14,276	14,392	14,276	14,311	— %
U.K.	10,715	10,770	10,120	9,961	10,715	9,818	9 %
Germany	—	116	112	111	—	111	(100)%
Ireland	464	454	404	382	464	358	30 %
Other Europe	254	450	434	430	254	431	(41)%
All other	208	200	197	193	208	192	8 %
<b>Total mortgage loans</b>	<b>38,879</b>	<b>39,485</b>	<b>38,355</b>	<b>38,215</b>	<b>38,879</b>	<b>38,414</b>	<b>1 %</b>

## Metrics

Loan-to-value (conventional non-insured mortgages only)	58%	58%	58%	58%	58%	57%	1 %
Debt service coverage ratio (conventional non-insured mortgages only)	2.4	2.5	2.4	2.4	2.4	2.4	— %
Weighted average lease term (years)	5.2	5.2	5.5	5.6	5.2	5.3	(2)%

**Invested Assets - Non-Fixed Income***(C\$MM)***Non-Fixed Income Portfolio****Investment properties by sector**

	2024				Fiscal	Fiscal	YoY
	Q4	Q3	Q2	Q1	2024	2023	% change
Industrial	2,976	3,090	3,077	3,033	2,976	3,024	(2)%
Office	1,629	1,525	1,651	1,650	1,629	1,661	(2)%
Multi-family	1,994	1,684	1,551	1,477	1,994	1,472	35 %
Retail	840	997	833	827	840	830	1 %
Other	818	812	798	840	818	883	(7)%
<b>Total investment properties</b>	<b>8,257</b>	<b>8,108</b>	<b>7,910</b>	<b>7,827</b>	<b>8,257</b>	<b>7,870</b>	<b>5 %</b>

**Stocks by type**

Publicly traded	12,700	13,122	12,263	13,282	12,700	11,599	9 %
Privately held	6,126	5,348	5,157	4,633	6,126	4,134	48 %
<b>Total stocks</b>	<b>18,826</b>	<b>18,470</b>	<b>17,420</b>	<b>17,915</b>	<b>18,826</b>	<b>15,733</b>	<b>20 %</b>

**Total non-fixed income assets**

	<b>27,083</b>	<b>26,578</b>	<b>25,330</b>	<b>25,742</b>	<b>27,083</b>	<b>23,603</b>	<b>15 %</b>
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**Non-fixed income assets by geography**

U.S.	8,007	7,011	6,674	6,321	8,007	4,676	71 %
Canada	15,521	15,619	14,963	15,827	15,521	15,385	1 %
U.K.	2,103	2,367	2,271	2,255	2,103	2,299	(9)%
Germany	63	62	55	53	63	52	21 %
Ireland	517	713	654	644	517	625	(17)%
Other Europe	205	187	162	129	205	105	95 %
All other	667	619	551	513	667	461	45 %
<b>Total non-fixed income assets</b>	<b>27,083</b>	<b>26,578</b>	<b>25,330</b>	<b>25,742</b>	<b>27,083</b>	<b>23,603</b>	<b>15 %</b>

## The Canada Life Assurance Company – LICAT

LICAT ratio for the Canada Life Assurance Company is disclosed according to OSFI's LICAT 2024 Guideline effective January 1, 2024.

(C\$MM, unless otherwise stated)

	2024				2023
	Q4	Q3	Q2	Q1	Q4
<b>Available Capital:</b>					
<b>Tier 1 Capital</b>					
Common shares	7,994	7,994	7,994	7,994	7,994
Adjusted Retained Earnings (including CSM)	22,180	22,351	21,939	21,462	21,057
Other Tier 1	3,862	3,788	3,350	3,106	2,889
Less: Goodwill & Intangibles	(8,607)	(8,610)	(8,586)	(8,581)	(8,566)
Less: Other Deductions	(5,287)	(5,245)	(5,219)	(5,132)	(5,089)
<b>Total Tier 1 Capital</b>	<b>20,142</b>	<b>20,278</b>	<b>19,478</b>	<b>18,849</b>	<b>18,285</b>
<b>Tier 2 Capital</b>	<b>5,253</b>	<b>5,288</b>	<b>5,168</b>	<b>5,174</b>	<b>5,223</b>
<b>Available Capital</b>	<b>25,395</b>	<b>25,566</b>	<b>24,646</b>	<b>24,023</b>	<b>23,508</b>
<b>Surplus Allowance and Eligible Deposits</b>	<b>5,130</b>	<b>5,277</b>	<b>5,166</b>	<b>5,263</b>	<b>5,406</b>
<b>Total Capital Resources</b>	<b>30,525</b>	<b>30,843</b>	<b>29,812</b>	<b>29,286</b>	<b>28,914</b>
<b>Base Solvency Buffers</b>					
Non-Participating Business:					
Credit Risk	3,215	3,208	3,017	3,006	2,939
Market Risk	3,369	3,492	3,401	3,364	3,330
Insurance Risk, Net of Adjustable Credits	14,484	13,826	14,181	14,062	14,033
	<b>21,068</b>	<b>20,526</b>	<b>20,599</b>	<b>20,432</b>	<b>20,302</b>
Participating Business Total Risk	4,102	3,975	3,857	3,891	3,761
Less: Diversification & Other Credits	(4,453)	(4,289)	(4,263)	(4,240)	(4,231)
Segregated Fund Guarantee Risk	199	199	195	200	269
Operational Risk	2,600	2,528	2,464	2,446	2,424
<b>Solvency Buffers prior to OSFI scalar</b>	<b>23,516</b>	<b>22,939</b>	<b>22,852</b>	<b>22,729</b>	<b>22,525</b>
<b>Base Solvency Buffer</b>	<b>23,516</b>	<b>22,939</b>	<b>22,852</b>	<b>22,729</b>	<b>22,525</b>
* OSFI scalar = 1.0 for 2023 and later					
<b>LICAT Ratios:</b>					
Total Ratio <sup>1</sup> (OSFI Supervisory Target = 100%)	130%	134%	130%	129%	128%
Core Ratio <sup>2</sup> (OSFI Supervisory Target = 70%)	101%	105%	101%	99%	98%

<sup>1</sup> Total Ratio = Total Capital Resources / Base Solvency Buffer (incl Scalar)

<sup>2</sup> Core Ratio = [Total Tier 1 Capital + 70% (Surplus Allowance and Eligible Deposits)] / Base Solvency Buffer (incl Scalar)

# Glossary



## Drivers of Earnings – Glossary

Drivers of earnings	Description	Characteristics
<b>Expected insurance earnings</b>		
Risk adjustment release	Release of in-period insurance risk margins into profit for non-Premium Allocation Approach (PAA) insurance contracts.	Stable period to period and emerges predictably into earnings assuming cash flows materialize as expected.
CSM recognized for services provided	Contractual service margin (CSM) recognized for services provided in-period. A representation of earned profit recognized in-period relating to non-PAA insurance contracts.	Stable period to period and emerges predictably into earnings.
Short-term insurance earnings	Represents expected profits from Group Life & Health and other short-term insurance contracts measured under the PAA measurement model. Excludes fee-based service contracts and experience gains and losses.	Stable period to period and emerges predictably into earnings. Growth in expected short-term insurance earnings is driven by organic growth of in-force business, margins and net sales.
Impact of new insurance business	Represents "onerous" contracts written in-period. Onerous contracts may become non-onerous as a result of subsequent measurement.	Onerous contracts expected to comprise a small proportion of in-force business.
Insurance experience gains and losses	Represents the difference between actual insurance experience and beginning of period expectation for claims and expense cash flows that do not adjust the CSM.	More volatile period to period reflecting actual claims experience. Majority of insurance experience gains and losses that impact current quarter earnings relate to group and individual life mortality, group and individual morbidity and expense gain/loss. Annuitant mortality, lapse and policyholder behaviour experience which mainly impact future fulfilment cash flows are typically reflected in adjustments to the CSM and accordingly will impact earnings in future periods.
<b>Base earnings - insurance service result</b>		
Expected investment earnings	Represents the difference between management's expected return on assets backing insurance contract liabilities and the unwinding of discount rates used to measure corresponding insurance contract liabilities. Includes the release of the allowance for credit risk included in the discount rates into profit.	Relatively stable period to period. Impacted by prevailing interest rates.
Credit experience	Impact of downgrades, upgrades and impairments on assets held to back insurance contract liabilities; and changes in expected credit losses on assets supporting surplus.	Variability period to period due to actual credit experience.
Trading activity	Impact of trading activity on fixed income assets in certain asset portfolios supporting liabilities	Variability period to period due to actual trading activity and new business volumes.
Earnings on surplus	Represents expected investment income on surplus assets net of associated investment expenses. Base earnings on surplus excludes mark-to-market impacts on surplus assets as well as realized gain/losses on surplus assets held at fair value through other comprehensive income (OCI).	Relatively stable period to period. Grows with surplus asset balance and corresponding asset returns.
<b>Base earnings - net investment result</b>		
Net fee income and other	Represents net fee income earned, covering businesses such as administrative services only (ASO) insurance contracts; as well as the par transfer on participating account business; and other fees and income not associated with Retirement and Wealth business. Includes the expenses attributable to these businesses.	Non asset-based fee income will correspond with non-asset based drivers (e.g. participants or claims volumes) as well as expense margins.
Base earnings - Retirement (pre-tax)	Represents the pre-tax base earnings from the Retirement line of business. Includes net investment result, fee and other income as well as expenses relating to the Retirement line of business.	Earnings will correspond with level of client assets driven by business growth and macroeconomic factors, credit experience, participant growth and expense margins.
Base earnings - Wealth (pre-tax)	Represents the pre-tax base earnings from the Wealth line of business, which includes earnings related to certain segregated fund products.	Earnings will correspond with level of client assets driven by business growth and macroeconomic factors as well as expense margins.
Non-directly attributable and other expenses	Represents non-directly attributable insurance contract expenses as well as amortization of finite life intangible assets (excluding amortization of acquisition-related finite life intangible assets).	Non-directly attributable and other expenses should grow at pace with overall business growth.
Financing costs	Represents financing costs of the Company.	Relatively stable period to period. Impacted by financing activities undertaken by the Company.
<b>Base earnings (loss) - pre-tax</b>		

## Drivers of Earnings – Glossary

Drivers of earnings	Description	Characteristics
<b>Items excluded from base earnings</b>		
Market experience relative to expectations	<p>The net earnings impact related to the direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, which includes:</p> <ul style="list-style-type: none"> <li>the impact of hedge ineffectiveness related to segregated fund guarantee liabilities that are hedged and the performance of the related hedge assets;</li> <li>the impact on segregated fund guarantee liabilities not hedged;</li> <li>the market-related impacts that are different than expectations on surplus assets, general account assets and the insurance and investment contract liabilities they support;</li> <li>other market impacts on general account assets and the insurance and investment contract liabilities they support that cannot be attributed to expectations within the period.</li> </ul>	Significant volatility which arises from changes in risk-free interest rates, credit spreads and over (under) performance of non-fixed income assets relative to management's expectations.
Assumption changes and management actions	The net earnings impact of: (i) revisions to the methodologies and assumptions used in the measurement of the Company's assets, insurance contract liabilities and investment contract liabilities, and (ii) actions taken by management in the current reporting period which include, but are not limited to, changes in in-force product features (including prices), and new or revised reinsurance deals on in-force business. Assumption changes and management actions are excluded from base earnings.	Based on experience. Moderated impacts compared to IFRS 4 as certain assumption changes adjust the CSM rather than impacting earnings.
Other items excluded from base earnings	<p>Business transformation impacts, which include acquisition and divestiture costs as well as restructuring and integration costs;</p> <p>Amortization of acquisition related finite life intangible assets;</p> <p>Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes and other tax items, net gains, losses or costs related to the disposition or acquisition of a business; net earnings (loss) from discontinued operations and other items that, when removed, assist in explaining the Company's underlying business performance.</p>	Includes items that are typically less predictable and are not indicative of the Company's underlying business performance.
<b>Total items excluded from base earnings</b>		
<b>Net earnings - common shareholders</b>		

**Statement of Base Earnings - Glossary**

<b>Statement of base earnings</b>	<b>Description</b>
Asset-based fee income	Represents fee income earned that is directly tied to the level of client assets under advisement, management or administration; including segregated fund products.
Other fees	Represents other fee income earned that is not directly tied to the level of client assets; and the total base insurance service result related to unit-linked, unitized with profits and variable annuity products offered by the Wealth line of business.
Spread income	Represents spread income earned on general account investment products which represents the difference between earned rates and rates credited to clients; and other net investment income.
<b>Fee and spread income</b>	The total of asset-based fee income, other fee-income and spread income gross of expenses.
Asset-based expenses and commissions	Represents the variable expenses (such as asset-based commissions & bonuses, managed account expenses, sub-advisor and fund manager costs) incurred when generating fee and other income.
<b>Net fee and spread income</b>	Fee and spread income less asset-based expenses and commissions.
Credit experience	Represents the impact of impairments on assets held to back general account liabilities.
Other operating expenses	Represents all other operating expenses incurred by the line of business to generate fee and spread income.
<b>Base earnings - pre-tax</b>	Base earnings (loss) before income taxes, earnings (losses) attributable to non-controlling interests and preferred share dividends.
Income taxes on base earnings	The income tax expense for the period represents the sum of current income tax and deferred income tax on base earnings.
<b>Base earnings (loss)</b>	
<b>Pre-tax operating earnings</b>	Represents base earnings before financing costs, tax, depreciation and amortization.
<b>Pre-tax operating margin</b>	Pre-tax operating earnings expressed as a percentage of fee and spread income.

## Glossary - Client Assets and Other

Categories	Item	Description
<b>Client Assets</b>	Assets under management or advisement (AUMA)	Client assets are classified as AUMA where the Company earns a fee for one or more of the following services: investment management services for proprietary funds or institutional assets, discretionary portfolio management on behalf of clients, and/or the provision of financial advice. AUMA relate to the Company's Retirement and Wealth lines of business only.
	Assets under administration only (AUAO)	Client assets where the Company only provides administration services for which the Company earns fees and other income. These assets are beneficially owned by the clients and the Company does not direct the investing activities. Services provided relating to assets under administration include recordkeeping, safekeeping, collecting investment income, settling of transactions or other administrative services. Administrative services are an important aspect of the overall business of the Company and should be considered when comparing volumes, size and trends. Assets included in AUAO are not included in AUMA.
	Total client assets	Represents total client assets under management or advisement plus assets under administration only for the Company's Retirement and Wealth lines of business.
	Average clients assets	Calculated as the average of the opening and ending balances of client assets during the reporting period using daily balances where available and monthly or quarterly balances when daily balances are unavailable.
<b>Other</b>	Net asset flows - organic	Client asset inflows and outflows that exclude initial asset transfers related to acquisitions.
	Sales - Group Benefits (insured)	Represents annualized premiums and premium equivalents for new policies and new benefits covered or expansion of coverage on existing policies on business where the Company underwrites the insurance risks of a group benefits solution.
	Sales - Group Benefits (ASO & other fee-based products)	Represents annualized premiums and premium equivalents for new policies and new benefits covered or expansion of coverage on existing policies where clients self-insure the products and the Company administers it on their behalf, and other ancillary services.
	Group benefits in-force premiums (insured)	Represents the value of in-force premiums at the end of the reporting period where Lifeco underwrites the insurance risks of a group benefits solution. The Company may express the period-over-period net change in group life and health book premiums excluding the impact of foreign currency translation, which represents the net impact of new sales, terminations and organic growth of in-force business for the period.
	Group benefits fee and other income (ASO & other fee-based products)	Represents administrative services only (ASO) and other fee-based income where clients self-insure the products and the Company administers it on their behalf, and other ancillary services.
	Sales - Insurance & Annuities	Represents 100% of single premium and annualized premiums expected in the first twelve months of the plan.
	Gross operating and administrative expenses	Gross operating and administrative expenses is a non-GAAP financial measure, which excludes certain insurance-related expenses, commissions and sub-advisory fees.
	Non-par base operating and administrative expenses	Non-participating base operating and administrative expenses exclude business transformation costs and other expenses that are excluded from base earnings.
	Efficiency ratio	Calculated as: non-par base operating and administrative expenses (pre-tax) / (base earnings (pre-tax) + non-par base operating and administrative expenses (pre-tax))
Non-meaningful figure (nmf)	Represents a non-meaningful percentage variance.	

# Appendix

## Lifeco Drivers of Earnings – Reconciliation

(C\$MM)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)		
<b>Drivers of earnings analysis (base)</b>						
Base earnings - insurance service result (ISR)	696	672	700	668	2,736	2,573
Base earnings - net investment result (NIR)	297	302	295	297	1,191	990
Base earnings - other income and expenses	369	331	330	265	1,295	847
<b>Base earnings - pre-tax</b>	<b>1,362</b>	<b>1,305</b>	<b>1,325</b>	<b>1,230</b>	<b>5,222</b>	<b>4,410</b>
Income taxes on base earnings	(213)	(212)	(255)	(221)	(901)	(613)
Non-controlling interests, preferred dividends and other	(34)	(32)	(32)	(31)	(129)	(130)
<b>Base earnings</b>	<b>1,115</b>	<b>1,061</b>	<b>1,038</b>	<b>978</b>	<b>4,192</b>	<b>3,667</b>
<b>Statement of base earnings and other businesses reallocations</b>						
Insurance service results	110	105	94	95	404	437
Net investment result	311	293	288	321	1,213	1,213
Other income and expenses	(421)	(398)	(382)	(416)	(1,617)	(1,650)
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Items excluded (pre-tax)</b>						
Insurance service results	(4)	(31)	(1)	(2)	(38)	(80)
Net investment result	60	(156)	49	144	97	(616)
Other income and expenses	(61)	(56)	(92)	(120)	(329)	(595)
Income taxes on items excluded	6	41	8	31	86	486
Discontinued operations (post-tax)	—	—	—	(71)	(71)	(124)
Non-controlling interest	—	—	3	—	3	—
<b>Total</b>	<b>1</b>	<b>(202)</b>	<b>(33)</b>	<b>(18)</b>	<b>(252)</b>	<b>(929)</b>
<b>Net earnings - common shareholders</b>	<b>1,116</b>	<b>859</b>	<b>1,005</b>	<b>960</b>	<b>3,940</b>	<b>2,738</b>
<b>Participating account</b>						
Insurance service result	37	34	38	36	145	151
Net investment result	24	(41)	17	(2)	(2)	(82)
Other income and expenses	(30)	(34)	(22)	(28)	(114)	(120)
Income taxes and non-controlling interest	(31)	41	(33)	(6)	(29)	51
<b>Net earnings - participating account</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Income statement (total)</b>						
Insurance service result	839	780	831	797	3,247	3,081
Net investment result	692	398	649	760	2,499	1,505
Other income and expenses	(143)	(157)	(166)	(299)	(765)	(1,518)
<b>Earnings before income taxes</b>	<b>1,388</b>	<b>1,021</b>	<b>1,314</b>	<b>1,258</b>	<b>4,981</b>	<b>3,068</b>
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(272)	(162)	(309)	(227)	(970)	(206)
<b>Net earnings from continuing operations</b>	<b>1,116</b>	<b>859</b>	<b>1,005</b>	<b>1,031</b>	<b>4,011</b>	<b>2,862</b>
Net earnings (loss) from discontinued operations	—	—	—	(115)	(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	44	44	—
<b>Net earnings - common shareholders</b>	<b>1,116</b>	<b>859</b>	<b>1,005</b>	<b>960</b>	<b>3,940</b>	<b>2,738</b>

**U.S. - Drivers of Earnings Reconciliation**

(C\$MM)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)		
<b>Drivers of earnings analysis (base)</b>						
Base earnings - insurance service result (ISR)	—	—	—	—	—	—
Base earnings - net investment result (NIR)	46	54	50	51	201	153
Base earnings - other income and expenses	420	400	406	317	1,543	1,264
<b>Base earnings - pre-tax</b>	<b>466</b>	<b>454</b>	<b>456</b>	<b>368</b>	<b>1,744</b>	<b>1,417</b>
Income taxes on base earnings	(85)	(64)	(121)	(66)	(336)	(269)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—
<b>Base earnings</b>	<b>381</b>	<b>390</b>	<b>335</b>	<b>302</b>	<b>1,408</b>	<b>1,148</b>
<b>Statement of base earnings reallocations - Retirement and Wealth</b>						
Insurance service results	—	—	—	—	—	—
Net investment result	278	276	261	297	1,112	1,234
Other income and expenses	(278)	(276)	(261)	(297)	(1,112)	(1,234)
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Items excluded (pre-tax)</b>						
Net investment result	(6)	13	(7)	(3)	(3)	7
Other income and expenses	(56)	(37)	(63)	(78)	(234)	(305)
Income taxes on items excluded	14	7	16	21	58	85
Discontinued operations (post-tax)	—	—	—	(71)	(71)	(124)
Non-controlling interest	—	—	—	—	—	—
<b>Total</b>	<b>(48)</b>	<b>(17)</b>	<b>(54)</b>	<b>(131)</b>	<b>(250)</b>	<b>(337)</b>
<b>Net earnings - common shareholders</b>	<b>333</b>	<b>373</b>	<b>281</b>	<b>171</b>	<b>1,158</b>	<b>811</b>
<b>Income statement (total)</b>						
Insurance service result	—	—	—	—	—	—
Net investment result	318	343	304	345	1,310	1,394
Other income and expenses	86	87	82	(58)	197	(275)
<b>Earnings before income taxes</b>	<b>404</b>	<b>430</b>	<b>386</b>	<b>287</b>	<b>1,507</b>	<b>1,119</b>
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(71)	(57)	(105)	(45)	(278)	(184)
<b>Net earnings from continuing operations</b>	<b>333</b>	<b>373</b>	<b>281</b>	<b>242</b>	<b>1,229</b>	<b>935</b>
Net earnings (loss) from discontinued operations	—	—	—	(115)	(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	44	44	—
<b>Net earnings - common shareholders</b>	<b>333</b>	<b>373</b>	<b>281</b>	<b>171</b>	<b>1,158</b>	<b>811</b>

**Canada - Drivers of Earnings Reconciliation**

(C\$MM)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)		
<b>Drivers of earnings analysis (base)</b>						
Base earnings - insurance service result (ISR)	273	284	320	296	1,173	1,093
Base earnings - net investment result (NIR)	73	80	68	61	282	292
Base earnings - other income and expenses	111	98	70	86	365	336
<b>Base earnings - pre-tax</b>	<b>457</b>	<b>462</b>	<b>458</b>	<b>443</b>	<b>1,820</b>	<b>1,721</b>
Income taxes on base earnings	(95)	(106)	(98)	(103)	(402)	(400)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—
<b>Base earnings</b>	<b>362</b>	<b>356</b>	<b>360</b>	<b>340</b>	<b>1,418</b>	<b>1,321</b>
<b>Statement of base earnings reallocations - Retirement and Wealth</b>						
Insurance service results	75	74	66	62	277	274
Net investment result	30	23	27	26	106	56
Other income and expenses	(105)	(97)	(93)	(88)	(383)	(330)
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Items excluded (pre-tax)</b>						
Insurance service results	1	25	—	—	26	(20)
Net investment result	15	175	36	102	328	(229)
Other income and expenses	(11)	(3)	(20)	(30)	(64)	(29)
Income taxes on items excluded	10	(54)	(6)	(21)	(71)	81
Non-controlling interest	—	—	3	—	3	—
<b>Total</b>	<b>15</b>	<b>143</b>	<b>13</b>	<b>51</b>	<b>222</b>	<b>(197)</b>
<b>Net earnings - common shareholders</b>	<b>377</b>	<b>499</b>	<b>373</b>	<b>391</b>	<b>1,640</b>	<b>1,124</b>
<b>Participating account</b>						
Insurance service result	34	32	35	34	135	136
Net investment result	23	(40)	16	(4)	(5)	(93)
Other income and expenses	(27)	(33)	(19)	(25)	(104)	(102)
Income taxes and non-controlling interest	(30)	41	(32)	(5)	(26)	59
<b>Net earnings - participating account</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Income statement (total)</b>						
Insurance service result	383	415	421	392	1,611	1,483
Net investment result	141	238	147	185	711	26
Other income and expenses	(32)	(35)	(62)	(57)	(186)	(125)
<b>Earnings before income taxes</b>	<b>492</b>	<b>618</b>	<b>506</b>	<b>520</b>	<b>2,136</b>	<b>1,384</b>
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(115)	(119)	(133)	(129)	(496)	(260)
<b>Net earnings - common shareholders</b>	<b>377</b>	<b>499</b>	<b>373</b>	<b>391</b>	<b>1,640</b>	<b>1,124</b>



**Europe - Drivers of Earnings Reconciliation**

(C\$MM)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)		
<b>Drivers of earnings analysis (base)</b>						
Base earnings - insurance service result (ISR)	193	160	186	160	699	705
Base earnings - net investment result (NIR)	103	103	104	114	424	404
Base earnings - other income and expenses	9	10	(5)	4	18	(96)
<b>Base earnings - pre-tax</b>	<b>305</b>	<b>273</b>	<b>285</b>	<b>278</b>	<b>1,141</b>	<b>1,013</b>
Income taxes on base earnings	(45)	(49)	(49)	(52)	(195)	(108)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—
<b>Base earnings</b>	<b>260</b>	<b>224</b>	<b>236</b>	<b>226</b>	<b>946</b>	<b>905</b>
<b>Statement of base earnings reallocations - Retirement and Wealth</b>						
Insurance service results	31	35	28	33	127	108
Net investment result	3	(4)	(3)	(2)	(6)	(41)
Other income and expenses	(34)	(31)	(25)	(31)	(121)	(67)
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Items excluded (pre-tax)</b>						
Insurance service results	(1)	12	—	—	11	(50)
Net investment result	58	(104)	16	(12)	(42)	(403)
Other income and expenses	41	(15)	(10)	(9)	7	(234)
Income taxes on items excluded	(19)	27	(11)	11	8	294
Non-controlling interest	—	—	—	—	—	—
<b>Total</b>	<b>79</b>	<b>(80)</b>	<b>(5)</b>	<b>(10)</b>	<b>(16)</b>	<b>(393)</b>
<b>Net earnings - common shareholders</b>	<b>339</b>	<b>144</b>	<b>231</b>	<b>216</b>	<b>930</b>	<b>512</b>
<b>Participating account</b>						
Insurance service result	—	—	—	—	—	—
Net investment result	1	—	—	1	2	3
Other income and expenses	(1)	—	—	(1)	(2)	(3)
Income taxes and non-controlling interest	—	—	—	—	—	—
<b>Net earnings - participating account</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Income statement (total)</b>						
Insurance service result	223	207	214	193	837	763
Net investment result	165	(5)	117	101	378	(37)
Other income and expenses	15	(36)	(40)	(37)	(98)	(400)
<b>Earnings before income taxes</b>	<b>403</b>	<b>166</b>	<b>291</b>	<b>257</b>	<b>1,117</b>	<b>326</b>
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(64)	(22)	(60)	(41)	(187)	186
<b>Net earnings - common shareholders</b>	<b>339</b>	<b>144</b>	<b>231</b>	<b>216</b>	<b>930</b>	<b>512</b>

**Capital & Risk Solutions - Drivers of Earnings Reconciliation**

(C\$MM)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)		
<b>Drivers of earnings analysis (base)</b>						
Base earnings - insurance service result (ISR)	230	228	194	212	864	775
Base earnings - net investment result (NIR)	45	41	42	35	163	108
Base earnings - other income and expenses	(7)	(7)	(6)	(4)	(24)	(24)
<b>Base earnings - pre-tax</b>	<b>268</b>	<b>262</b>	<b>230</b>	<b>243</b>	<b>1,003</b>	<b>859</b>
Income taxes on base earnings	(36)	(42)	(31)	(38)	(147)	(26)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—
<b>Base earnings</b>	<b>232</b>	<b>220</b>	<b>199</b>	<b>205</b>	<b>856</b>	<b>833</b>
<b>Items excluded (pre-tax)</b>						
Insurance service results	(4)	(31)	(1)	(2)	(38)	(10)
Net investment result	(24)	(219)	(6)	45	(204)	34
Other income and expenses	—	—	—	—	—	—
Income taxes on items excluded	(1)	49	(28)	22	42	15
Non-controlling interest	—	—	—	—	—	—
<b>Total</b>	<b>(29)</b>	<b>(201)</b>	<b>(35)</b>	<b>65</b>	<b>(200)</b>	<b>39</b>
<b>Net earnings - common shareholders</b>	<b>203</b>	<b>19</b>	<b>164</b>	<b>270</b>	<b>656</b>	<b>872</b>
<b>Participating account</b>						
Insurance service result	—	—	—	—	—	—
Net investment result	—	—	—	—	—	—
Other income and expenses	—	—	—	—	—	—
Income taxes and non-controlling interest	—	—	—	—	—	—
<b>Net earnings - participating account</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Income statement (total)</b>						
Insurance service result	226	197	193	210	826	765
Net investment result	21	(178)	36	80	(41)	142
Other income and expenses	(7)	(7)	(6)	(4)	(24)	(24)
<b>Earnings before income taxes</b>	<b>240</b>	<b>12</b>	<b>223</b>	<b>286</b>	<b>761</b>	<b>883</b>
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(37)	7	(59)	(16)	(105)	(11)
<b>Net earnings - common shareholders</b>	<b>203</b>	<b>19</b>	<b>164</b>	<b>270</b>	<b>656</b>	<b>872</b>

**Corporate - Drivers of Earnings Reconciliation**

(C\$MM)

	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)		
<b>Drivers of earnings analysis (base)</b>						
Base earnings - insurance service result (ISR)	—	—	—	—	—	—
Base earnings - net investment result (NIR)	30	24	31	36	121	33
Base earnings - other income and expenses	(164)	(170)	(135)	(138)	(607)	(633)
<b>Base earnings - pre-tax</b>	<b>(134)</b>	<b>(146)</b>	<b>(104)</b>	<b>(102)</b>	<b>(486)</b>	<b>(600)</b>
Income taxes on base earnings	48	49	44	38	179	190
Non-controlling interests, preferred dividends and other	(34)	(32)	(32)	(31)	(129)	(130)
<b>Base earnings</b>	<b>(120)</b>	<b>(129)</b>	<b>(92)</b>	<b>(95)</b>	<b>(436)</b>	<b>(540)</b>
<b>Other businesses reconciliation<sup>1</sup></b>						
Insurance service results	4	(4)	—	—	—	55
Net investment result	—	(2)	3	—	1	(36)
Other income and expenses	(4)	6	(3)	—	(1)	(19)
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Items excluded (pre-tax)</b>						
Insurance service results	—	(37)	—	—	(37)	—
Net investment results	17	(21)	10	12	18	(25)
Other income and expenses	(35)	(1)	1	(3)	(38)	(27)
Income taxes on items excluded	2	12	37	(2)	49	11
Non-controlling interest	—	—	—	—	—	—
<b>Total</b>	<b>(16)</b>	<b>(47)</b>	<b>48</b>	<b>7</b>	<b>(8)</b>	<b>(41)</b>
<b>Net earnings - common shareholders</b>	<b>(136)</b>	<b>(176)</b>	<b>(44)</b>	<b>(88)</b>	<b>(444)</b>	<b>(581)</b>
<b>Participating account</b>						
Insurance service result	3	2	3	2	10	15
Net investment result	—	(1)	1	1	1	8
Other income and expenses	(2)	(1)	(3)	(2)	(8)	(15)
Income taxes and non-controlling interest	(1)	—	(1)	(1)	(3)	(8)
<b>Net earnings - participating account</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Income statement (total)</b>						
Insurance service result	7	(39)	3	2	(27)	70
Net investment result	47	—	45	49	141	(20)
Other income and expenses	(205)	(166)	(140)	(143)	(654)	(694)
<b>Earnings before income taxes</b>	<b>(151)</b>	<b>(205)</b>	<b>(92)</b>	<b>(92)</b>	<b>(540)</b>	<b>(644)</b>
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	15	29	48	4	96	63
<b>Net earnings - common shareholders</b>	<b>(136)</b>	<b>(176)</b>	<b>(44)</b>	<b>(88)</b>	<b>(444)</b>	<b>(581)</b>

<sup>1</sup> The other businesses reconciliation represents the movement of results for PanAgora as well as certain insurance-related earnings to match the categorization of the results in the Company's segmented and consolidated statements of earnings.