

GREAT-WEST LIFECO

Supplemental Information Package For Analysts and Investors (Unaudited)

Q1 2025



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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.*

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Great-West Lifeco

Lifeco Financial Highlights

(C\$MM, unless otherwise stated)

	2025		2024			YoY % change	Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
Base earnings (loss)¹								
U.S.	365	381	390	335	302	21 %	1,408	1,148
Canada	316	362	356	360	340	(7)%	1,418	1,321
Europe	239	260	224	236	226	6 %	946	905
Capital and Risk Solutions	213	232	220	199	205	4 %	856	833
Corporate	(103)	(120)	(129)	(92)	(95)	(8)%	(436)	(540)
Lifeco base earnings¹	1,030	1,115	1,061	1,038	978	5 %	4,192	3,667
Lifeco base earnings (CER)^{1,3}	988	1,115	1,061	1,038	978	1 %	4,192	3,667
Net earnings (loss) from continuing operations								
U.S.	338	333	373	281	242	40 %	1,229	935
Canada	301	377	499	373	391	(23)%	1,640	1,124
Europe	167	339	144	231	216	(23)%	930	512
Capital and Risk Solutions	184	203	19	164	270	(32)%	656	872
Corporate	(130)	(136)	(176)	(44)	(88)	(48)%	(444)	(581)
Lifeco net earnings from continuing operations	860	1,116	859	1,005	1,031	(17)%	4,011	2,862
Net earnings (loss) from discontinued operations	—	—	—	—	(115)	nmf	(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	—	44	nmf	44	—
Lifeco net earnings - common shareholders	860	1,116	859	1,005	960	(10)%	3,940	2,738
Lifeco net earnings (CER)³	837	1,116	859	1,005	960	(13)%	3,940	2,738
Per common share measures								
Base earnings (Basic) ²	\$ 1.11	\$ 1.20	\$ 1.14	\$ 1.11	\$ 1.05	6 %	\$ 4.50	\$ 3.94
Net earnings (Basic) from continuing operations	\$ 0.92	\$ 1.20	\$ 0.92	\$ 1.08	\$ 1.10	(16)%	\$ 4.30	\$ 3.07
Net earnings (Basic)	\$ 0.92	\$ 1.20	\$ 0.92	\$ 1.08	\$ 1.03	(11)%	\$ 4.23	\$ 2.94
Book value per common share ⁴	\$ 27.61	\$ 27.17	\$ 25.78	\$ 25.36	\$ 24.74	12 %	\$ 27.17	\$ 24.26
Balance sheet measures								
Canada Life Assurance Company - LICAT Ratio	130%	130%	134%	130%	129%	100 bps	130%	128%
Financial leverage ratio ⁵	28%	29%	29%	29%	30%	-200 bps	29%	30%

¹ 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 Q1 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

² 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 Q1 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

³ 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.

⁴ 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 Q1 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

⁵ 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)***Base return on equity (ROE) by segment¹**

	Q1 2025	Fiscal 2024 (restated)
United States	18.6 %	18.1 %
Canada	16.6 %	17.1 %
Europe	16.2 %	16.1 %
Capital and Risk Solutions	42.2 %	42.2 %
Lifeco base ROE excluding Corporate¹	19.3 %	19.3 %
Consolidated base ROE¹	17.2 %	17.5 %

ROE - continuing operations by segment²

United States	16.7 %	15.8 %
Canada	18.5 %	19.7 %
Europe	14.9 %	15.9 %
Capital and Risk Solutions	27.8 %	32.3 %
Lifeco ROE excluding Corporate - continuing operations²	17.8 %	18.6 %
Consolidated ROE - continuing operations²	15.6 %	16.7 %

¹ 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.

² 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)

	2025	2024				YoY % change	Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
Sales and net asset flows								
Retirement net asset flows - organic ¹	7,283	(11,475)	(18,391)	(659)	(6,199)	nmf	(36,724)	26,777
Wealth net asset flows - organic ¹	5,529	5,255	3,902	2,242	1,762	>100%	13,161	10,553
Sales - Insurance	253	263	240	205	185	37 %	893	902
Sales - Annuities	794	396	1,468	658	1,529	(48)%	4,051	3,586
Sales - Group Benefits (Insured) ¹	228	165	140	161	145	57 %	611	558
Sales - Group Benefits (ASO & other fee-based products) ¹	233	297	216	31	70	>100%	614	1,987
Group Benefits in-force premiums (Insured) ¹	10,124	10,066	9,909	9,726	9,670	5 %	10,066	9,637
Group Benefits fee and other income (ASO & other fee-based products) ¹	106	114	109	106	114	(7)%	443	387
Assets under administration (AUA)²								
Assets under management or advisement (AUMA) ^{1,2}	1,013,530	1,006,384	965,922	941,272	917,836	10 %	1,006,384	895,412
Assets under administration only (AUAO) ¹	1,993,588	2,026,945	1,915,626	1,786,711	1,738,875	15 %	2,026,945	1,592,992
Total client assets^{1,2}	3,007,118	3,033,329	2,881,548	2,727,983	2,656,711	13 %	3,033,329	2,488,404
Other assets on balance sheet ³	230,983	232,969	228,736	201,059	198,453	16 %	232,969	202,570
Discontinued operations	—	—	—	—	—	nmf	—	161,566
Total AUA²	3,238,101	3,266,298	3,110,284	2,929,042	2,855,164	13 %	3,266,298	2,852,540
<i>of which: Total balance sheet assets</i>	<i>804,144</i>	<i>802,163</i>	<i>779,741</i>	<i>749,562</i>	<i>736,722</i>	<i>9 %</i>	<i>802,163</i>	<i>713,230</i>
<i>of which: Invested assets</i>	<i>247,807</i>	<i>243,785</i>	<i>237,052</i>	<i>228,616</i>	<i>227,673</i>	<i>9 %</i>	<i>243,785</i>	<i>226,810</i>
Contractual service margin (CSM)								
U.S.	70	55	54	23	23	>100%	55	24
Canada	698	690	706	1,124	1,166	(40)%	690	1,159
Europe	3,839	3,664	3,713	3,337	3,307	16 %	3,664	3,255
Capital and Risk Solutions	2,543	2,436	2,284	1,702	1,736	46 %	2,436	1,745
Total CSM, excluding participating and segregated fund products	7,150	6,845	6,757	6,186	6,232	15 %	6,845	6,183
Total CSM, segregated fund products	3,225	3,268	3,552	3,327	3,404	(5)%	3,268	3,298
Total CSM, participating products	3,291	3,255	3,208	3,495	3,411	(4)%	3,255	3,154
Total CSM	13,666	13,368	13,517	13,008	13,047	5 %	13,368	12,635

¹ Additional information regarding the composition of these financial measures can be found in the "Glossary" section of this document.² 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.³ 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

	2025	2024				2023
	Q1	Q4	Q3	Q2	Q1	Q4
Share price						
High	\$56.38	\$50.79	\$46.24	\$43.33	\$45.03	\$43.95
Low	\$45.47	\$45.86	\$39.52	\$38.84	\$41.45	\$37.19
Close	\$56.38	\$47.67	\$46.12	\$39.91	\$43.32	\$43.86
Dividends						
Common dividends declared / share		\$0.610	\$0.555	\$0.555	\$0.555	\$0.555
Common dividends paid / share	\$0.610	\$0.555	\$0.555	\$0.555	\$0.555	\$0.520
Base dividend payout ratio ¹	55.0 %	46.3 %	48.7 %	50.0 %	52.9 %	50.0 %
Dividend payout ratio ²	66.3 %	46.3 %	60.3 %	51.4 %	54.4 %	65.6 %
Dividend yield (annualized) ³	4.3 %	4.7 %	4.8 %	5.6 %	5.1 %	4.7 %
Share information						
Total shares outstanding	930.7	932.1	931.2	932.1	932.9	932.4
Average common shares outstanding - basic	931.7	931.6	931.5	932.6	932.7	932.1
Majority shareholder beneficial ownership	657.6	657.6	657.6	657.6	657.6	657.6
Public float shares	273.1	274.5	273.6	274.5	275.3	274.8
Total market capitalization (C\$MM)	\$52,473	\$44,433	\$42,947	\$37,200	\$40,413	\$40,895
Public float (C\$MM)	\$15,397	\$13,085	\$12,618	\$10,955	\$11,926	\$12,053
Currency translation rates						
(C\$ / US\$) - Balance sheet	\$1.44	\$1.44	\$1.35	\$1.37	\$1.35	\$1.33
(C\$ / US\$) - Income and expenses	\$1.43	\$1.40	\$1.36	\$1.37	\$1.35	\$1.36
(C\$ / £) - Balance sheet	\$1.86	\$1.80	\$1.81	\$1.73	\$1.71	\$1.69
(C\$ / £) - Income and expenses	\$1.81	\$1.79	\$1.77	\$1.73	\$1.71	\$1.69
(C\$ / €) - Balance sheet	\$1.56	\$1.49	\$1.51	\$1.47	\$1.46	\$1.46
(C\$ / €) - Income and expenses	\$1.51	\$1.49	\$1.50	\$1.47	\$1.46	\$1.47

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

² Common dividends paid per share / net earnings per common share (basic).

³ 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 Earnings¹

(C\$MM)

	2025	2024				YoY % change	Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
U.S.								
Retirement	271	279	287	243	211	28 %	1,020	856
Wealth	58	65	60	53	51	14 %	229	178
Earnings on surplus	36	37	43	39	40	(10)%	159	114
	365	381	390	335	302	21 %	1,408	1,148
Canada								
Retirement	38	43	40	38	34	12 %	155	128
Wealth	54	68	63	61	54	— %	246	210
Group Benefits	143	165	147	156	162	(12)%	630	607
Insurance & Annuities	58	56	67	60	59	(2)%	242	233
Earnings on surplus	26	29	39	41	32	(19)%	141	153
Other	(3)	1	—	4	(1)	<(100)%	4	(10)
	316	362	356	360	340	(7)%	1,418	1,321
Europe								
Retirement	7	8	9	8	9	(22)%	34	14
Wealth	54	50	50	42	42	29 %	184	164
Group Benefits	61	60	36	58	35	74 %	189	228
Insurance & Annuities	89	107	94	94	98	(9)%	393	393
Earnings on surplus	28	35	35	34	42	(33)%	146	106
	239	260	224	236	226	6 %	946	905
Capital and Risk Solutions								
Reinsurance	197	214	204	186	194	2 %	798	796
Earnings on surplus	16	18	16	13	11	45 %	58	37
	213	232	220	199	205	4 %	856	833
Corporate								
Earnings on surplus	31	24	20	28	27	15 %	99	24
Corporate centre expenses	(34)	(54)	(46)	(28)	(24)	(42)%	(152)	(174)
Financing costs and preferred dividends	(95)	(95)	(92)	(95)	(92)	(3)%	(374)	(394)
Other	(5)	5	(11)	3	(6)	17 %	(9)	4
	(103)	(120)	(129)	(92)	(95)	(8)%	(436)	(540)
Lifeco base earnings¹	1,030	1,115	1,061	1,038	978	5 %	4,192	3,667
Line of business								
Retirement	316	330	336	289	254	24 %	1,209	998
Wealth	166	183	173	156	147	13 %	659	552
Group Benefits	204	225	183	214	197	4 %	819	835
Insurance & Risk Solutions	344	377	365	340	351	(2)%	1,433	1,422
Earnings on surplus	137	143	153	155	152	(10)%	603	434
Corporate expenses & other	(137)	(143)	(149)	(116)	(123)	(11)%	(531)	(574)
Total¹	1,030	1,115	1,061	1,038	978	5 %	4,192	3,667

¹ 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 Q1 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco – Drivers of Earnings

(C\$MM)

	2025	2024				YoY % change	Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
Drivers of earnings analysis (base)								
Expected insurance earnings	651	649	638	636	626	4 %	2,549	2,436
Risk adjustment release	101	96	102	100	100	1 %	398	406
CSM recognized for services provided	159	148	143	139	140	14 %	570	531
Short-term insurance contracts	391	405	393	397	386	1 %	1,581	1,499
Impact of new insurance business	(1)	(2)	(1)	(1)	(1)	— %	(5)	(5)
Insurance experience gains and losses	14	49	35	65	43	(67)%	192	142
Base earnings - insurance service result¹	664	696	672	700	668	(1)%	2,736	2,573
Expected investment earnings	79	77	78	64	71	11 %	290	310
Credit experience	(6)	2	(14)	—	(1)	<(100)%	(13)	(19)
Trading activity	36	36	45	40	31	16 %	152	126
Earnings on surplus	172	182	193	191	196	(12)%	762	573
Base earnings - net investment result¹	281	297	302	295	297	(5)%	1,191	990
Net fee income and other	23	47	20	24	15	53 %	106	111
Base earnings - Retirement (pre-tax)	394	402	386	398	308	28 %	1,494	1,222
Base earnings - Wealth (pre-tax)	214	236	227	199	195	10 %	857	672
Non-directly attributable and other expenses	(191)	(213)	(204)	(190)	(153)	(25)%	(760)	(735)
Financing costs	(103)	(103)	(98)	(101)	(100)	(3)%	(402)	(423)
Base earnings - pre-tax¹	1,282	1,362	1,305	1,325	1,230	4 %	5,222	4,410
Income taxes on base earnings	(220)	(213)	(212)	(255)	(221)	— %	(901)	(613)
Non-controlling interests, preferred dividends and other	(32)	(34)	(32)	(32)	(31)	(3)%	(129)	(130)
Base earnings¹	1,030	1,115	1,061	1,038	978	5 %	4,192	3,667
Items excluded from base earnings								
Market experience relative to expectations	(91)	38	41	28	107	nmf	214	(307)
Public equity market impacts	(15)	(1)	22	1	26	nmf	48	14
Real estate and other non-fixed income asset impacts	(38)	(45)	(10)	(26)	(59)	36 %	(140)	(371)
Interest rate and other impacts	(38)	84	29	53	140	nmf	306	50
Realized OCI losses from asset rebalancing	—	—	—	—	—	nmf	—	(121)
Assumption changes and management actions	(32)	16	(203)	39	(1)	<(100)%	(149)	(20)
Business transformation impacts	(10)	(30)	(4)	(29)	(49)	80 %	(112)	(222)
Amortization of acquisition-related finite life intangibles	(37)	(37)	(36)	(37)	(38)	3 %	(148)	(135)
Tax legislative changes and other tax impacts	—	14	—	(34)	34	nmf	14	—
Total items excluded from base earnings	(170)	1	(202)	(33)	53	nmf	(181)	(805)
Net earnings from continuing operations	860	1,116	859	1,005	1,031	(17)%	4,011	2,862
Net earnings (loss) from discontinued operations	—	—	—	—	(115)	nmf	(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	—	44	nmf	44	—
Net earnings - common shareholders	860	1,116	859	1,005	960	(10)%	3,940	2,738

¹ 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)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Statement of earnings analysis (base)¹								
Fee and spread income	1,391	1,395	1,316	1,355	1,247	12 %	5,313	4,873
Less: Asset-based expenses and commissions	(237)	(240)	(221)	(222)	(217)	(9)%	(900)	(817)
Net fee and spread income	1,154	1,155	1,095	1,133	1,030	12 %	4,413	4,056
Credit experience	(47)	(17)	—	(40)	—	nmf	(57)	(65)
Other operating expenses	(713)	(736)	(709)	(695)	(722)	1 %	(2,862)	(2,769)
Base earnings before tax²	394	402	386	398	308	28 %	1,494	1,222
Income taxes on base earnings	(78)	(72)	(50)	(109)	(54)	(44)%	(285)	(224)
Base earnings²	316	330	336	289	254	24 %	1,209	998
Pre-tax operating margin²								
Base earnings before tax	394	402	386	398	308	28 %	1,494	1,222
Add: depreciation and amortization	25	21	19	15	15	67 %	70	61
Pre-tax base operating earnings²	419	423	405	413	323	30 %	1,564	1,283
Pre-tax base operating margin²	30.1%	30.3%	30.8%	30.5%	25.9%	420 bps	29.4%	26.3%
Client assets³ rollforward								
Beginning balance	2,513,447	2,382,470	2,255,705	2,197,375	2,054,672	22 %	2,054,672	1,781,054
Net asset flows - organic ¹	7,283	(11,475)	(18,391)	(659)	(6,199)	nmf	(36,724)	26,777
Net asset flows - transfers from acquisitions and other	—	—	54,427	(4,276)	(2,616)	nmf	47,535	(9,501)
Market impacts & other	(39,278)	142,452	90,729	63,265	151,518	nmf	447,964	256,342
Ending balance	2,481,452	2,513,447	2,382,470	2,255,705	2,197,375	13 %	2,513,447	2,054,672
Client assets³ by type								
Assets under management or advisement ³	526,758	525,529	502,613	502,473	489,700	8 %	525,529	487,606
Assets under administration only ¹	1,954,694	1,987,918	1,879,857	1,753,232	1,707,675	14 %	1,987,918	1,567,066
Total client assets³	2,481,452	2,513,447	2,382,470	2,255,705	2,197,375	13 %	2,513,447	2,054,672
Average client assets¹	2,530,729	2,475,801	2,308,906	2,205,605	2,121,911	19 %	2,274,198	1,922,316

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

² 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 Q1 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

³ 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)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Statement of earnings analysis (base)¹								
Fee and spread income	886	886	835	805	782	13 %	3,308	2,558
Less: Asset-based expenses and commissions	(260)	(256)	(241)	(241)	(230)	(13)%	(968)	(681)
Net fee and spread income	626	630	594	564	552	13 %	2,340	1,877
Credit experience	(1)	—	—	—	—	nmf	—	—
Other operating expenses	(411)	(394)	(367)	(365)	(357)	(15)%	(1,483)	(1,205)
Base earnings before tax²	214	236	227	199	195	10 %	857	672
Income taxes on base earnings	(48)	(53)	(54)	(43)	(48)	— %	(198)	(120)
Base earnings²	166	183	173	156	147	13 %	659	552
Pre-tax operating margin²								
Base earnings before tax	214	236	227	199	195	10 %	857	672
Add: depreciation and amortization	11	11	11	12	10	10 %	44	34
Pre-tax base operating earnings²	225	247	238	211	205	10 %	901	706
Pre-tax base operating margin²	25.4%	27.9%	28.5%	26.2%	26.2%	-80 bps	27.2%	27.6%
Client assets³ rollforward								
Beginning balance	471,695	452,971	426,161	414,172	390,542	21 %	390,542	306,454
Net asset flows - organic ¹	5,529	5,255	3,902	2,242	1,762	>100%	13,161	10,553
Net asset flows - transfers from acquisitions and institutional	442	7	2,878	2,385	820	(46)%	6,090	42,730
Market impacts & other	1,749	13,462	20,030	7,362	21,048	(92)%	61,902	30,805
Ending balance	479,415	471,695	452,971	426,161	414,172	16 %	471,695	390,542
Client assets³ by type								
Assets under management or advisement ³	440,521	432,668	417,202	392,682	382,972	15 %	432,668	364,616
Assets under administration only ¹	38,894	39,027	35,769	33,479	31,200	25 %	39,027	25,926
Total client assets³	479,415	471,695	452,971	426,161	414,172	16 %	471,695	390,542
Average client assets¹	476,949	463,428	439,177	419,061	402,429	19 %	429,255	357,871

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

² 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 Q1 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

³ 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)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Expenses by type (pre-tax)								
Salaries and other employee benefits	1,286	1,301	1,245	1,261	1,252	3 %	5,059	4,592
General and administrative	479	546	455	447	441	9 %	1,889	1,984
Interest expense on leases	3	4	3	4	3	— %	14	11
Amortization of fixed assets	22	21	20	23	23	(4)%	87	87
Depreciation of right-of-use assets	13	13	14	13	14	(7)%	54	52
Gross operating and administrative expenses¹	1,803	1,885	1,737	1,748	1,733	4 %	7,103	6,726
Participating account	(62)	(59)	(54)	(62)	(57)	(9)%	(232)	(231)
Total non-participating (non-par) operating and administrative expenses	1,741	1,826	1,683	1,686	1,676	4 %	6,871	6,495
Items excluded from base earnings (pre-tax)	(2)	(29)	10	(13)	—	nmf	(32)	(168)
Total non-par base operating and administrative expenses (pre-tax)²	1,739	1,797	1,693	1,673	1,676	4 %	6,839	6,327
Total non-par base operating and administrative expenses (pre-tax) (CER)³	1,677	1,797	1,693	1,673	1,676	— %	6,839	6,327
Efficiency ratio⁴	56.7%	56.7%	57.1%	57.5%	57.9%	-120 bps	56.7%	58.9%

¹ 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.

² 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.

³ 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.

⁴ 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)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Insurance service result								
Insurance revenue	5,486	5,399	5,292	5,273	5,250	4 %	21,214	20,402
Insurance service expenses	(4,276)	(4,145)	(4,099)	(4,057)	(4,067)	(5)%	(16,368)	(15,777)
Net expense from reinsurance contracts	(430)	(415)	(413)	(385)	(386)	(11)%	(1,599)	(1,544)
	780	839	780	831	797	(2)%	3,247	3,081
Net investment result								
Total net investment income ¹	3,594	(296)	9,155	1,545	955	>100%	11,359	15,353
Net finance income (expenses) from insurance contracts	(1,426)	(74)	(5,662)	(209)	27	nmf	(5,918)	(9,238)
Net finance income (expenses) from reinsurance contracts	(139)	61	94	(114)	(51)	<(100)%	(10)	224
Changes in investment contract liabilities	(1,608)	1,001	(3,189)	(573)	(171)	<(100)%	(2,932)	(4,806)
	421	692	398	649	760	(45)%	2,499	1,533
Other income and expenses								
Fee and other income	1,911	1,952	1,806	1,794	1,672	14 %	7,224	5,874
Operating and administrative expenses	(1,809)	(1,881)	(1,737)	(1,729)	(1,703)	(6)%	(7,050)	(6,402)
Amortization of finite life intangible assets	(111)	(107)	(105)	(103)	(100)	(11)%	(415)	(366)
Financing costs	(103)	(103)	(98)	(101)	(100)	(3)%	(402)	(426)
Restructuring and integration expenses	(11)	(4)	(23)	(27)	(68)	84 %	(122)	(226)
	1,078	1,388	1,021	1,314	1,258	(14)%	4,981	3,068
Earnings before income taxes								
Income taxes - Current	185	335	127	225	197	(6)%	884	467
- Deferred	(28)	(127)	4	4	(28)	— %	(147)	(414)
	921	1,180	890	1,085	1,089	(15)%	4,244	3,015
Net earnings from continuing operations before non-controlling interests								
Attributable to non-controlling interests	29	31	(1)	47	26	12 %	103	23
	892	1,149	891	1,038	1,063	(16)%	4,141	2,992
Net earnings from continuing operations before preferred share dividends								
Preferred share dividends	32	33	32	33	32	— %	130	130
	860	1,116	859	1,005	1,031	(17)%	4,011	2,862
Net earnings from continuing operations								
Net earnings (loss) from discontinued operations	—	—	—	—	(115)	nmf	(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	—	44	nmf	44	—
	860	1,116	859	1,005	960	(10)%	3,940	2,738
Net earnings - common shareholders								
Base earnings²	1,030	1,115	1,061	1,038	978	5 %	4,192	3,667
Earnings per common share								
Net earnings (Basic)	0.92	1.20	0.92	1.08	1.03	(11)%	4.23	2.94
Net earnings from continuing operations (Basic)	0.92	1.20	0.92	1.08	1.10	(16)%	4.30	3.07
Base earnings (Basic) ²	1.11	1.20	1.14	1.11	1.05	6 %	4.50	3.94

¹ The total net investment income includes net investment income and changes in fair value through profit or loss assets.² 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 Q1 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco Balance Sheet

(C\$MM)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Assets								
Cash and cash equivalents	9,943	10,709	8,887	8,582	7,708	29 %	10,709	7,742
Bonds	170,989	167,114	162,102	156,349	156,008	10 %	167,114	157,051
Mortgage loans	39,057	38,879	39,485	38,355	38,215	2 %	38,879	38,414
Stocks	19,589	18,826	18,470	17,420	17,915	9 %	18,826	15,733
Investment properties	8,229	8,257	8,108	7,910	7,827	5 %	8,257	7,870
Total invested assets	247,807	243,785	237,052	228,616	227,673	9 %	243,785	226,810
Insurance contract assets	1,275	1,193	1,171	1,315	1,282	(1)%	1,193	1,193
Reinsurance contract held assets	17,542	17,842	17,843	17,180	17,407	1 %	17,842	17,332
Assets held for sale ¹	—	—	—	—	—	nmf	—	4,467
Goodwill and intangible assets	16,443	16,386	15,972	15,909	15,807	4 %	16,386	15,733
Other assets	27,454	26,571	25,847	26,311	25,230	9 %	26,571	24,739
Investments on account of segregated fund policyholders	493,623	496,386	481,856	460,231	449,323	10 %	496,386	422,956
Total assets	804,144	802,163	779,741	749,562	736,722	9 %	802,163	713,230
Liabilities								
Insurance contract liabilities	157,971	155,683	153,349	145,282	145,018	9 %	155,683	144,388
Investment contract liabilities	92,033	90,157	87,631	87,070	87,599	5 %	90,157	88,919
Reinsurance held contract liabilities	780	795	830	731	679	15 %	795	648
Liabilities held for sale ¹	—	—	—	—	—	nmf	—	2,407
Other general fund liabilities	26,646	26,488	24,764	25,378	23,864	12 %	26,488	24,061
Insurance contracts on account of segregated fund policyholders	65,868	66,343	65,226	62,473	62,468	5 %	66,343	60,302
Investment contracts on account of segregated fund policyholders	427,755	430,043	416,630	397,758	386,855	11 %	430,043	362,654
Total liabilities	771,053	769,509	748,430	718,692	706,483	9 %	769,509	683,379
Equity								
Non-controlling interests								
Participating account surplus in subsidiaries	3,105	3,041	3,020	2,945	2,870	8 %	3,041	2,847
Non-controlling interests in subsidiaries	71	72	68	69	71	— %	72	168
Shareholders' equity								
Share capital								
Limited recourse capital notes	1,500	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	2,720
Common shares	6,084	6,071	6,037	6,024	6,022	1 %	6,071	6,000
Accumulated surplus	17,459	17,266	16,666	16,381	15,926	10 %	17,266	15,492
Accumulated other comprehensive income	2,017	1,776	1,094	1,026	927	>100%	1,776	890
Contributed surplus	135	208	206	205	203	(33)%	208	234
Total equity	33,091	32,654	31,311	30,870	30,239	9 %	32,654	29,851
Total liabilities and equity	804,144	802,163	779,741	749,562	736,722	9 %	802,163	713,230

¹ 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)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Lifeco cash balance								
Beginning	2,158	1,059	973	936	525	>100%	525	996
Dividends to Lifeco	1,085	1,573	815	666	944	15 %	3,998	3,471
Debenture interest paid by Lifeco ¹	(55)	(153)	(82)	(76)	(55)	— %	(366)	(404)
Changes in external debentures and short-term debt	—	—	—	—	—	nmf	—	(1,360)
M&A investments	—	137	(28)	(15)	2	nmf	96	(41)
Other capital flows	51	92	2	51	83	(39)%	228	163
Ending Lifeco cash balance before dividends and common share buy-back	3,239	2,708	1,680	1,562	1,499	>100%	4,481	2,825
Lifeco common share dividends	(568)	(517)	(517)	(517)	(518)	(10)%	(2,069)	(1,937)
Lifeco preferred share dividends	(32)	(33)	(32)	(33)	(32)	— %	(130)	(130)
Lifeco common share buy-back (NCIB)	(111)	—	(72)	(39)	(13)	<(100)%	(124)	(233)
Ending Lifeco cash balance	2,528	2,158	1,059	973	936	>100%	2,158	525

¹ 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)

	2025	2024				YoY % change	Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
Drivers of earnings analysis (base)								
Earnings on surplus	47	46	54	50	51	(8)%	201	153
Base earnings - net investment result¹	47	46	54	50	51	(8)%	201	153
Base earnings - Retirement (pre-tax)	333	335	321	335	250	33 %	1,241	1,030
Base earnings - Wealth (pre-tax)	78	87	80	73	69	13 %	309	241
Financing costs	(2)	(2)	(1)	(2)	(2)	— %	(7)	(7)
Base earnings - pre-tax¹	456	466	454	456	368	24 %	1,744	1,417
Income taxes on base earnings	(91)	(85)	(64)	(121)	(66)	(38)%	(336)	(269)
Base earnings¹	365	381	390	335	302	21 %	1,408	1,148
Base earnings (CER)^{1,2}	345	381	390	335	302	13 %	1,408	1,148
Items excluded from base earnings								
Market experience relative to expectations	2	(6)	10	(6)	(2)	nmf	(4)	7
Business transformation impacts	(1)	(14)	(1)	(22)	(32)	97 %	(69)	(120)
Amortization of acquisition-related finite life intangibles	(28)	(28)	(26)	(26)	(26)	(8)%	(106)	(100)
Total items excluded from base earnings	(27)	(48)	(17)	(54)	(60)	55 %	(179)	(213)
Net earnings from continuing operations	338	333	373	281	242	40 %	1,229	935
Net earnings (loss) from discontinued operations	—	—	—	—	(115)	nmf	(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	—	44	nmf	44	—
Net earnings - common shareholders	338	333	373	281	171	98 %	1,158	811
Base earnings (loss)¹								
Retirement	271	279	287	243	211	28 %	1,020	856
Wealth	58	65	60	53	51	14 %	229	178
Earnings on surplus	36	37	43	39	40	(10)%	159	114
U.S. base earnings	365	381	390	335	302	21 %	1,408	1,148

¹ 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.

² 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)

	2025	2024				YoY % change	Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
Drivers of earnings analysis (base)								
Earnings on surplus	33	34	40	36	38	(13)%	148	115
Base earnings - net investment result¹	33	34	40	36	38	(13)%	148	115
Base earnings - Retirement (pre-tax)	233	240	237	246	186	25 %	909	769
Base earnings - Wealth (pre-tax)	54	62	59	52	51	6 %	224	177
Financing costs	(1)	(1)	(1)	(1)	(1)	— %	(4)	(5)
Base earnings - pre-tax¹	319	335	335	333	274	16 %	1,277	1,056
Income taxes on base earnings	(64)	(63)	(48)	(89)	(49)	(31)%	(249)	(198)
Base earnings¹	255	272	287	244	225	13 %	1,028	858
Items excluded from base earnings								
Market experience relative to expectations	2	(5)	7	(5)	(2)	nmf	(5)	5
Business transformation impacts	(1)	(10)	(1)	(15)	(24)	96 %	(50)	(91)
Amortization of acquisition-related finite life intangibles	(19)	(20)	(19)	(19)	(19)	— %	(77)	(74)
Total items excluded from base earnings	(18)	(35)	(13)	(39)	(45)	60 %	(132)	(160)
Net earnings from continuing operations	237	237	274	205	180	32 %	896	698
Net earnings (loss) from discontinued operations	—	—	—	—	(85)	nmf	(85)	(92)
Net gain from disposal of discontinued operations	—	—	—	—	33	nmf	33	—
Net earnings - common shareholders	237	237	274	205	128	85 %	844	606
Base earnings (loss)¹								
Retirement	190	199	212	178	157	21 %	746	639
Wealth	40	47	44	38	38	5 %	167	133
Earnings on surplus	25	26	31	28	30	(17)%	115	86
U.S. base earnings	255	272	287	244	225	13 %	1,028	858

¹ 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)

	2025					YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Statements of earnings analysis (base)¹								
Asset-based fee income	659	654	625	599	574	15 %	2,452	2,211
Other fees	295	296	266	306	239	23 %	1,107	847
Spread income	217	225	213	242	234	(7)%	914	1,076
Fee and spread income	1,171	1,175	1,104	1,147	1,047	12 %	4,473	4,134
Less: Asset-based expenses and commissions	(161)	(165)	(152)	(151)	(149)	(8)%	(617)	(564)
Net fee and spread income	1,010	1,010	952	996	898	12 %	3,856	3,570
Credit experience	(47)	(17)	—	(40)	—	nmf	(57)	(65)
Other operating expenses	(630)	(658)	(631)	(621)	(648)	3 %	(2,558)	(2,475)
Base earnings before tax²	333	335	321	335	250	33 %	1,241	1,030
Income taxes on base earnings	(62)	(56)	(34)	(92)	(39)	(59)%	(221)	(174)
Base earnings²	271	279	287	243	211	28 %	1,020	856
Pre-tax operating margin²								
Base earnings before tax	333	335	321	335	250	33 %	1,241	1,030
Add: depreciation and amortization	21	17	16	12	12	75 %	57	49
Pre-tax base operating earnings²	354	352	337	347	262	35 %	1,298	1,079
Pre-tax base operating margin²	30.3%	30.0%	30.7%	30.4%	25.1%	520 bps	29.1%	26.1%
Client assets⁵ rollforward								
Beginning balance	2,401,702	2,272,990	2,152,427	2,095,746	1,958,685	23 %	1,958,685	1,696,120
Net asset flows - participants	(3,698)	(15,764)	(16,457)	(9,754)	96	nmf	(41,879)	(7,400)
Net asset flows - plan ongoing	11,138	4,081	(2,236)	8,884	(6,957)	nmf	3,772	31,724
Net asset flows - plan shock lapses ³	—	—	—	(4,276)	(2,616)	nmf	(6,892)	(9,501)
Net asset flows - transfers from acquisitions	—	—	54,427	—	—	nmf	54,427	—
Market impacts & other	(38,570)	140,395	84,829	61,827	146,538	nmf	433,589	247,742
Ending balance	2,370,572	2,401,702	2,272,990	2,152,427	2,095,746	13 %	2,401,702	1,958,685
Client assets⁵ by type								
Assets under management or advisement ⁵	416,578	414,401	393,740	399,752	388,656	7 %	414,401	392,195
Assets under administration only ¹	1,953,994	1,987,301	1,879,250	1,752,675	1,707,090	14 %	1,987,301	1,566,490
Total client assets⁵	2,370,572	2,401,702	2,272,990	2,152,427	2,095,746	13 %	2,401,702	1,958,685
of which: Spread-based account balances ⁴	81,577	80,889	75,785	78,448	78,593	4 %	80,889	79,577
Average client assets¹	2,418,978	2,363,783	2,201,980	2,103,150	2,023,103	20 %	2,171,882	1,832,290
Number of participants (thousands)	18,724	18,452	18,323	18,019	17,999	4 %	18,452	17,854

¹ Refer to the "Glossary" section of this document for additional detail regarding these metrics.² 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 Q1 2025 MD&A, available for review on SEDAR at www.sedarplus.com.³ Includes all sales expenses net of deferrals, operating and administrative expenses (excludes commissions and premium taxes).⁴ Spread-based account balances represent client liabilities held in the general fund on which the Company earns spread income.⁵ 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)

	2025					YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Statements of earnings analysis (base)¹								
Asset-based fee income	461	467	460	437	425	8 %	1,789	1,650
Other fees	206	212	196	224	177	16 %	809	632
Spread income	152	161	156	177	174	(13)%	668	803
Fee and spread income	819	840	812	838	776	6 %	3,266	3,085
Less: Asset-based expenses and commissions	(112)	(118)	(112)	(110)	(110)	(2)%	(450)	(421)
Net fee and spread income	707	722	700	728	666	6 %	2,816	2,664
Credit experience	(33)	(12)	—	(29)	—	nmf	(41)	(48)
Other operating expenses	(441)	(470)	(463)	(453)	(480)	8 %	(1,866)	(1,847)
Base earnings before tax²	233	240	237	246	186	25 %	909	769
Income taxes on base earnings	(43)	(41)	(25)	(68)	(29)	(48)%	(163)	(130)
Base earnings²	190	199	212	178	157	21 %	746	639
Pre-tax operating margin²								
Base earnings before tax	233	240	237	246	186	25 %	909	769
Add: depreciation and amortization	15	12	12	9	9	67 %	42	36
Pre-tax base operating earnings²	248	252	249	255	195	27 %	951	805
Pre-tax base operating margin²	30.3%	30.0%	30.7%	30.4%	25.1%	520 bps	29.1%	26.1%
Client assets⁵ rollforward								
Beginning balance	1,667,848	1,683,695	1,571,114	1,552,404	1,472,695	13 %	1,472,695	1,256,385
Net asset flows - participants	(2,586)	(11,260)	(12,101)	(7,120)	72	nmf	(30,409)	(5,492)
Net asset flows - plan ongoing	7,789	2,916	(1,645)	6,484	(5,153)	nmf	2,602	23,543
Net asset flows - plan shock lapses ³	—	—	—	(3,121)	(1,938)	nmf	(5,059)	(7,050)
Net asset flows - transfers from acquisitions	—	—	40,020	—	—	nmf	40,020	—
Market impacts & other	(26,821)	(7,503)	86,307	22,467	86,728	nmf	187,999	205,309
Ending balance	1,646,230	1,667,848	1,683,695	1,571,114	1,552,404	6 %	1,667,848	1,472,695
Client assets⁵ by type								
Assets under management or advisement ⁵	289,290	287,778	291,658	291,789	287,892	— %	287,778	294,883
Assets under administration only ¹	1,356,940	1,380,070	1,392,037	1,279,325	1,264,512	7 %	1,380,070	1,177,812
Total client assets⁵	1,646,230	1,667,848	1,683,695	1,571,114	1,552,404	6 %	1,667,848	1,472,695
of which: Spread-based account balances ⁴	56,651	56,173	56,137	57,261	58,261	(3)%	56,173	59,832
Average client assets¹	1,691,593	1,688,416	1,619,103	1,535,146	1,498,595	13 %	1,585,315	1,359,770
Number of participants (thousands)	18,724	18,452	18,323	18,019	17,999	4 %	18,452	17,854

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

² 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 Q1 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

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

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

⁵ 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)

	2025					YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Statements of earnings analysis (base)¹								
Asset-based fee income	171	164	150	140	134	28 %	588	453
Other fees	29	29	27	25	26	12 %	107	87
Spread income	68	67	64	61	62	10 %	254	219
Fee and spread income	268	260	241	226	222	21 %	949	759
Less: Asset-based expenses and commissions	(24)	(21)	(19)	(18)	(19)	(26)%	(77)	(65)
Net fee and spread income	244	239	222	208	203	20 %	872	694
Other operating expenses	(166)	(152)	(142)	(135)	(134)	(24)%	(563)	(453)
Base earnings before tax²	78	87	80	73	69	13 %	309	241
Income taxes on base earnings	(20)	(22)	(20)	(20)	(18)	(11)%	(80)	(63)
Base earnings²	58	65	60	53	51	14 %	229	178
Pre-tax operating margin²								
Base earnings before tax	78	87	80	73	69	13 %	309	241
Add: depreciation and amortization	4	3	3	4	3	33 %	13	8
Pre-tax base operating earnings²	82	90	83	77	72	14 %	322	249
Pre-tax base operating margin²	30.5%	34.4%	34.5%	33.5%	32.3%	-180 bps	33.7%	32.8%
Client assets⁴ rollforward								
Beginning balance	125,388	115,118	107,418	102,828	95,558	31 %	95,558	74,072
Net new assets - ongoing	3,958	4,270	3,214	2,211	1,736	>100%	11,431	10,338
Net new assets - acquisitions	—	—	—	—	—	nmf	—	1,141
Market impacts & other	(693)	6,000	4,486	2,379	5,534	nmf	18,399	10,007
Ending balance	128,653	125,388	115,118	107,418	102,828	25 %	125,388	95,558
Client assets⁴ by type								
Assets under management or advisement ⁴	96,554	93,214	86,061	80,312	77,492	25 %	93,214	75,145
Assets under administration only ¹	32,099	32,174	29,057	27,106	25,336	27 %	32,174	20,413
Total client assets⁴	128,653	125,388	115,118	107,418	102,828	25 %	125,388	95,558
of which: Spread-based account balances ³	10,349	10,018	9,114	9,105	8,878	17 %	10,018	8,910
Average client assets¹	127,762	121,026	111,517	104,709	99,517	28 %	109,118	85,401
Number of customers (thousands)	776	741	711	686	656	18 %	741	647

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

² 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 Q1 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

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

⁴ 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)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Statements of earnings analysis (base)¹								
Asset-based fee income	120	117	110	102	99	21 %	428	338
Other fees	20	21	20	18	19	5 %	78	61
Spread income	47	48	47	44	46	2 %	185	163
Fee and spread income	187	186	177	164	164	14 %	691	562
Less: Asset-based expenses and commissions	(16)	(15)	(14)	(13)	(14)	(14)%	(56)	(47)
Net fee and spread income	171	171	163	151	150	14 %	635	515
Other operating expenses	(117)	(109)	(104)	(99)	(99)	(18)%	(411)	(338)
Base earnings before tax²	54	62	59	52	51	6 %	224	177
Income taxes on base earnings	(14)	(15)	(15)	(14)	(13)	(8)%	(57)	(44)
Base earnings²	40	47	44	38	38	5 %	167	133
Pre-tax operating margin²								
Base earnings before tax	54	62	59	52	51	6 %	224	177
Add: depreciation and amortization	3	2	2	3	2	50 %	9	6
Pre-tax base operating earnings²	57	64	61	55	53	8 %	233	183
Pre-tax base operating margin²	30.5%	34.4%	34.5%	33.5%	32.3%	-180 bps	33.7%	32.8%
Client assets⁴ rollforward								
Beginning balance	87,073	85,272	78,407	76,168	71,847	21 %	71,847	54,868
Net new assets - ongoing	2,768	3,050	2,363	1,614	1,286	>100%	8,313	7,672
Net new assets - acquisitions	—	—	—	—	—	nmf	—	847
Market impacts & other	(499)	(1,249)	4,502	625	3,035	nmf	6,913	8,460
Ending balance	89,342	87,073	85,272	78,407	76,168	17 %	87,073	71,847
Client assets⁴ by type								
Assets under management or advisement ⁴	67,051	64,731	63,748	58,621	57,401	17 %	64,731	56,499
Assets under administration only ¹	22,291	22,342	21,524	19,786	18,767	19 %	22,342	15,348
Total client assets⁴	89,342	87,073	85,272	78,407	76,168	17 %	87,073	71,847
of which: Spread-based account balances ³	7,187	6,957	6,751	6,646	6,576	9 %	6,957	6,699
Average client assets¹	89,344	86,447	81,998	76,430	73,716	21 %	79,648	63,377
Number of customers (thousands)	776	741	711	686	656	18 %	741	647

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

² 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 Q1 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

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

⁴ 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)

	2025	2024				YoY % change	Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
Drivers of earnings analysis (base)								
Expected insurance earnings	248	250	247	260	258	(4)%	1,015	1,012
Risk adjustment release	27	27	27	28	28	(4)%	110	110
CSM recognized for services provided	18	18	18	33	34	(47)%	103	143
Short-term insurance contracts	203	205	202	199	196	4 %	802	759
Impact of new insurance business	(1)	(1)	(1)	(1)	(1)	— %	(4)	(4)
Insurance experience gains and losses	21	24	38	61	39	(46)%	162	85
Base earnings - insurance service result¹	268	273	284	320	296	(9)%	1,173	1,093
Expected investment earnings	28	29	23	11	16	75 %	79	65
Credit experience	(6)	3	1	—	(2)	<(100)%	2	(2)
Trading activity	1	1	2	—	2	(50)%	5	16
Earnings on surplus	36	40	54	57	45	(20)%	196	213
Base earnings - net investment result¹	59	73	80	68	61	(3)%	282	292
Net fee income and other	18	21	19	8	17	6 %	65	97
Base earnings - Retirement (pre-tax)	53	59	55	53	47	13 %	214	176
Base earnings - Wealth (pre-tax)	74	95	88	83	74	— %	340	275
Non-directly attributable and other expenses	(63)	(64)	(64)	(74)	(52)	(21)%	(254)	(212)
Base earnings pre-tax¹	409	457	462	458	443	(8)%	1,820	1,721
Income taxes on base earnings	(93)	(95)	(106)	(98)	(103)	10 %	(402)	(400)
Base earnings¹	316	362	356	360	340	(7)%	1,418	1,321
Items excluded from base earnings								
Market experience relative to expectations	(10)	9	43	25	67	nmf	144	(139)
Assumption changes and management actions	—	—	106	1	6	nmf	113	(38)
Business transformation impacts	(1)	(4)	(3)	(7)	(17)	94 %	(31)	(6)
Amortization of acquisition-related finite life intangibles	(4)	(4)	(3)	(6)	(5)	20 %	(18)	(14)
Tax legislative changes and other tax impacts	—	14	—	—	—	nmf	14	—
Total items excluded from base earnings	(15)	15	143	13	51	nmf	222	(197)
Net earnings - common shareholders	301	377	499	373	391	(23)%	1,640	1,124
Base earnings (loss)¹								
Retirement	38	43	40	38	34	12 %	155	128
Wealth	54	68	63	61	54	— %	246	210
Group Benefits	143	165	147	156	162	(12)%	630	607
Insurance & Annuities	58	56	67	60	59	(2)%	242	233
Earnings on surplus	26	29	39	41	32	(19)%	141	153
Other	(3)	1	—	4	(1)	<(100)%	4	(10)
Canada base earnings	316	362	356	360	340	(7)%	1,418	1,321

¹ 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)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Statements of earnings analysis (base)¹								
Asset-based fee income	157	158	150	146	141	11 %	595	525
Spread and other fee income	27	26	26	27	24	13 %	103	100
Fee and spread income	184	184	176	173	165	12 %	698	625
Less: Asset-based expenses and commissions	(68)	(66)	(60)	(63)	(61)	(11)%	(250)	(220)
Net fee and spread income	116	118	116	110	104	12 %	448	405
Other operating expenses	(63)	(59)	(61)	(57)	(57)	(11)%	(234)	(229)
Base earnings before tax²	53	59	55	53	47	13 %	214	176
Income taxes on base earnings	(15)	(16)	(15)	(15)	(13)	(15)%	(59)	(48)
Base earnings²	38	43	40	38	34	12 %	155	128
Pre-tax operating margin²								
Base earnings before tax	53	59	55	53	47	13 %	214	176
Add: depreciation and amortization	3	3	3	3	3	— %	12	11
Pre-tax base operating earnings²	56	62	58	56	50	12 %	226	187
Pre-tax base operating margin²	30.4%	33.7%	33.0%	32.4%	30.3%	10 bps	32.4%	29.9%
Client assets³ rollforward								
Beginning balance	78,277	76,487	72,601	71,811	68,053	15 %	68,053	61,358
Net asset flows - organic ¹	(479)	77	20	64	253	nmf	414	849
Market impacts & other	264	1,713	3,866	726	3,505	(92)%	9,810	5,846
Ending balance	78,062	78,277	76,487	72,601	71,811	9 %	78,277	68,053
Client assets³ by type								
Assets under management or advisement ³	77,362	77,660	75,880	72,044	71,226	9 %	77,660	67,477
Assets under administration only ¹	700	617	607	557	585	20 %	617	576
Total client assets³	78,062	78,277	76,487	72,601	71,811	9 %	78,277	68,053
Average client assets¹	78,608	78,788	75,091	72,207	69,932	12 %	71,615	64,271

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

² 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 Q1 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

³ 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)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Statements of earnings analysis (base)¹								
Asset-based fee income	386	394	373	369	352	10 %	1,488	1,051
Spread and other fee income	32	36	28	33	29	10 %	126	84
Fee and spread income	418	430	401	402	381	10 %	1,614	1,135
Less: Asset-based expenses and commissions	(185)	(183)	(169)	(175)	(162)	(14)%	(689)	(419)
Net fee and spread income	233	247	232	227	219	6 %	925	716
Credit experience	(1)	—	—	—	—	nmf	—	—
Other operating expenses	(158)	(152)	(144)	(144)	(145)	(9)%	(585)	(441)
Base earnings before tax²	74	95	88	83	74	— %	340	275
Income taxes on base earnings	(20)	(27)	(25)	(22)	(20)	— %	(94)	(65)
Base earnings²	54	68	63	61	54	— %	246	210
Pre-tax operating margin²								
Base earnings before tax	74	95	88	83	74	— %	340	275
Add: depreciation and amortization	5	5	5	5	4	25 %	19	14
Pre-tax base operating earnings²	79	100	93	88	78	1 %	359	289
Pre-tax base operating margin²	18.9%	23.3%	23.2%	21.9%	20.5%	-160 bps	22.2%	25.5%
Client assets³ rollforward								
Beginning balance	119,067	116,759	111,683	111,301	105,818	13 %	105,818	66,658
Net asset flows - organic ¹	(35)	(211)	(193)	(439)	(343)	90 %	(1,186)	(1,882)
Net asset flows - transfers from acquisitions	—	—	—	—	—	nmf	—	35,800
Market impacts & other	(735)	2,519	5,269	821	5,826	nmf	14,435	5,242
Ending balance	118,297	119,067	116,759	111,683	111,301	6 %	119,067	105,818
Client assets³ by type								
Assets under management or advisement ³	116,025	116,796	114,485	109,354	109,149	6 %	116,796	103,673
Assets under administration only ¹	2,272	2,271	2,274	2,329	2,152	6 %	2,271	2,145
Total client assets³	118,297	119,067	116,759	111,683	111,301	6 %	119,067	105,818
Average client assets¹	119,334	118,235	113,583	110,800	108,307	10 %	111,934	95,025

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

² 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 Q1 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

³ 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)

	2025		2024			YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Group Benefits								
Sales - Group Benefits (Insured) ¹	125	100	67	93	89	40 %	349	349
Sales - Group Benefits (ASO & Other) ¹	233	297	216	31	70	>100%	614	1,987
Group Benefits in-force premiums (Insured) ¹	7,341	7,395	7,296	7,227	7,211	2 %	7,395	7,222
Group Benefits fee and other income (ASO & Other) ¹	106	114	109	106	114	(7)%	443	387
CSM, excluding participating and segregated fund products								
Beginning	690	706	1,124	1,166	1,159	(40)%	1,159	1,264
Impact of new insurance business	7	8	8	8	12	(42)%	36	41
Expected movements from asset returns & locked-in rates	5	6	6	9	8	(38)%	29	37
CSM recognized for services provided	(18)	(18)	(18)	(33)	(34)	47 %	(103)	(143)
Insurance experience gains and losses	11	(13)	(32)	(24)	9	22 %	(60)	(61)
Organic CSM movement	5	(17)	(36)	(40)	(5)	nmf	(98)	(126)
Impact of changes in assumptions and management actions	3	1	(382)	(2)	12	(75)%	(371)	21
Total CSM movement	8	(16)	(418)	(42)	7	14 %	(469)	(105)
Ending CSM, excluding participating and segregated fund products	698	690	706	1,124	1,166	(40)%	690	1,159
Sales - Insurance & Annuities¹								
Non-participating insurance	22	23	22	24	24	(8)%	93	96
Participating insurance	67	110	87	76	70	(4)%	343	330
Insurance	89	133	109	100	94	(5)%	436	426
Annuities	18	47	60	47	60	(70)%	214	211

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

Europe

Europe – Drivers of Earnings

(C\$MM)

	2025	2024				YoY % change	Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
Drivers of earnings analysis (base)								
Expected insurance earnings	174	172	175	164	162	7 %	673	607
Risk adjustment release	25	22	29	25	25	— %	101	109
CSM recognized for services provided	79	77	75	68	68	16 %	288	234
Short-term insurance earnings	70	73	71	71	69	1 %	284	264
Impact of new insurance business	—	(1)	—	—	—	nmf	(1)	(1)
Insurance experience gains and losses	3	22	(15)	22	(2)	nmf	27	99
Base earnings - insurance service result¹	177	193	160	186	160	11 %	699	705
Expected investment earnings	32	26	33	30	33	(3)%	122	173
Credit experience	2	(2)	(11)	—	1	100 %	(12)	(16)
Trading activity	35	34	40	37	29	21 %	140	110
Earnings on surplus	32	45	41	37	51	(37)%	174	137
Base earnings - net investment result¹	101	103	103	104	114	(11)%	424	404
Net fee income and other	6	13	11	10	3	100 %	37	(3)
Base earnings - Retirement (pre-tax)	8	8	10	10	11	(27)%	39	16
Base earnings - Wealth (pre-tax)	62	54	59	43	52	19 %	208	156
Non-directly attributable and other expenses	(69)	(66)	(70)	(68)	(62)	(11)%	(266)	(265)
Base earnings - pre-tax¹	285	305	273	285	278	3 %	1,141	1,013
Income taxes on base earnings	(46)	(45)	(49)	(49)	(52)	12 %	(195)	(108)
Base earnings¹	239	260	224	236	226	6 %	946	905
Base earnings (CER)^{1,2}	229	260	224	236	226	1 %	946	905
Items excluded from base earnings								
Market experience relative to expectations	(36)	46	(23)	8	(12)	<(100)%	19	(243)
Realized OCI gains / (losses) from asset rebalancing	—	—	—	—	—	nmf	—	(121)
Assumption changes and management actions	(24)	20	(51)	(2)	—	nmf	(33)	67
Business transformation impacts	(8)	17	—	—	—	nmf	17	(79)
Tax legislative changes and other tax impacts	—	—	—	(7)	7	nmf	—	—
Amortization of acquisition-related finite life intangibles	(4)	(4)	(6)	(4)	(5)	20 %	(19)	(17)
Total items excluded from base earnings²	(72)	79	(80)	(5)	(10)	<(100)%	(16)	(393)
Net earnings - common shareholders	167	339	144	231	216	(23)%	930	512
Base earnings (loss)¹								
Retirement	7	8	9	8	9	(22)%	34	14
Wealth	54	50	50	42	42	29 %	184	164
Group Benefits	61	60	36	58	35	74 %	189	228
Insurance & Annuities	89	107	94	94	98	(9)%	393	393
Earnings on surplus	28	35	35	34	42	(33)%	146	106
Europe base earnings	239	260	224	236	226	6 %	946	905
Base earnings (loss)¹								
United Kingdom	118	130	98	134	117	1 %	479	450
Ireland	88	100	97	71	82	7 %	350	324
Germany	33	30	31	32	33	— %	126	143
Corporate	—	—	(2)	(1)	(6)	nmf	(9)	(12)
Europe base earnings	239	260	224	236	226	6 %	946	905

¹ 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.

² 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)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Statements of earnings analysis (base)¹								
Fee and spread income	36	36	36	35	35	3 %	142	114
Less: Asset-based expenses and commissions	(8)	(9)	(9)	(8)	(7)	(14)%	(33)	(33)
Net fee and spread income	28	27	27	27	28	— %	109	81
Other operating expenses	(20)	(19)	(17)	(17)	(17)	(18)%	(70)	(65)
Base earnings before tax²	8	8	10	10	11	(27)%	39	16
Income taxes on base earnings	(1)	—	(1)	(2)	(2)	50 %	(5)	(2)
Base earnings²	7	8	9	8	9	(22)%	34	14
Pre-tax operating margin²								
Base earnings before tax	8	8	10	10	11	(27)%	39	16
Add: depreciation and amortization	1	1	—	—	—	nmf	1	1
Pre-tax base operating earnings²	9	9	10	10	11	(18)%	40	17
Pre-tax base operating margin²	25.0%	25.0%	27.8%	28.6%	31.4%	-640 bps	28.2%	14.9%
Client assets³ rollforward								
Beginning balance	33,468	32,993	30,677	29,818	27,934	20 %	27,934	23,576
Net asset flows - organic ¹	322	131	282	147	409	(21)%	969	1,604
Market impacts & other	(972)	344	2,034	712	1,475	nmf	4,565	2,754
Ending balance	32,818	33,468	32,993	30,677	29,818	10 %	33,468	27,934
Client assets³ by type								
Assets under management or advisement ³	32,818	33,468	32,993	30,677	29,818	10 %	33,468	27,934
Total client assets³	32,818	33,468	32,993	30,677	29,818	10 %	33,468	27,934
Average client assets¹	33,143	33,230	31,835	30,248	28,876	15 %	30,701	25,755

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

² 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 Q1 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

³ 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)

	2025					YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Statements of earnings analysis (base)¹								
Asset-based fee income	169	164	164	153	151	12 %	632	575
Spread & other fee income	31	32	29	24	28	11 %	113	89
Fee and spread income	200	196	193	177	179	12 %	745	664
Less: Asset-based expenses and commissions	(51)	(52)	(53)	(48)	(49)	(4)%	(202)	(197)
Net fee and spread income	149	144	140	129	130	15 %	543	467
Other operating expenses	(87)	(90)	(81)	(86)	(78)	(12)%	(335)	(311)
Base earnings before tax²	62	54	59	43	52	19 %	208	156
Income taxes on base earnings	(8)	(4)	(9)	(1)	(10)	20 %	(24)	8
Base earnings²	54	50	50	42	42	29 %	184	164
Pre-tax operating margin²								
Base earnings before tax	62	54	59	43	52	19 %	208	156
Add: depreciation and amortization	2	3	3	3	3	(33)%	12	12
Pre-tax base operating earnings²	64	57	62	46	55	16 %	220	168
Pre-tax base operating margin²	32.0%	29.1%	32.1%	26.0%	30.7%	130 bps	29.5%	25.3%
Client assets³ rollforward								
Beginning balance	227,240	221,094	207,060	200,043	189,166	20 %	189,166	165,724
Net asset flows - retail	1,606	1,196	881	470	369	>100%	2,916	2,097
Net asset flows - institutional	442	7	2,878	2,385	820	(46)%	6,090	5,789
Market impacts & other	3,177	4,943	10,275	4,162	9,688	(67)%	29,068	15,556
Ending balance	232,465	227,240	221,094	207,060	200,043	16 %	227,240	189,166
Client assets³ by type								
Assets under management or advisement ³	227,942	222,658	216,656	203,016	196,331	16 %	222,658	185,798
Assets under administration only ¹	4,523	4,582	4,438	4,044	3,712	22 %	4,582	3,368
Total client assets³	232,465	227,240	221,094	207,060	200,043	16 %	227,240	189,166
Client assets³ by client type								
Retail	108,966	108,006	105,617	99,317	96,704	13 %	108,006	91,870
Institutional	123,499	119,234	115,477	107,743	103,339	20 %	119,234	97,296
Total client assets³	232,465	227,240	221,094	207,060	200,043	16 %	227,240	189,166
Average client assets¹	229,853	224,167	214,077	203,552	194,605	18 %	208,203	177,445

¹ Refer to the "Glossary" section of this document for additional detail regarding these metrics.² 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 Q1 2025 MD&A, available for review on SEDAR at www.sedarplus.com.³ 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)	2025		2024			YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Group Benefits								
Sales - Group Benefits (Insured) ¹	103	65	73	68	56	84 %	262	209
Group Benefits in-force premiums (Insured) ¹	2,783	2,671	2,613	2,499	2,459	13 %	2,671	2,415
CSM, excluding participating and segregated fund products								
Beginning	3,664	3,713	3,337	3,307	3,255	13 %	3,255	2,771
Impact of new insurance business	69	76	124	64	107	(36)%	371	284
Expected movements from asset returns & locked-in rates	22	21	21	19	18	22 %	79	49
CSM recognized for services provided	(78)	(77)	(74)	(68)	(67)	(16)%	(286)	(234)
Insurance experience gains and losses	27	(17)	7	(12)	(17)	nmf	(39)	18
Organic CSM movement	40	3	78	3	41	(2)%	125	117
Impact of changes in assumptions and management actions	(4)	(22)	160	(6)	(14)	71 %	118	307
Currency impact	139	(30)	138	33	25	>100%	166	60
Total CSM movement	175	(49)	376	30	52	>100%	409	484
Ending CSM, excluding participating and segregated fund products	3,839	3,664	3,713	3,337	3,307	16 %	3,664	3,255
Sales - Insurance & Annuities¹								
U.K. - bulk annuities	201	68	1,189	306	640	(69)%	2,203	1,053
U.K. - individual annuities	398	164	192	278	808	(51)%	1,442	2,011
U.K. - other	150	113	116	91	78	92 %	398	419
Ireland & Germany - annuities	177	117	27	27	21	>100%	192	311
Ireland & Germany - other	14	17	15	14	13	8 %	59	57
Total	940	479	1,539	716	1,560	(40)%	4,294	3,851

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

Capital & Risk Solutions

Capital & Risk Solutions - Drivers of Earnings

(C\$MM)

	2025	2024				YoY % change	Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
Drivers of earnings analysis (base)								
Expected insurance earnings	229	227	216	212	206	11 %	861	817
Risk adjustment release	49	47	46	47	47	4 %	187	187
CSM recognized for services provided	62	53	50	38	38	63 %	179	154
Short-term insurance contracts	118	127	120	127	121	(2)%	495	476
Insurance experience gains and losses	(10)	3	12	(18)	6	nmf	3	(42)
Base earnings - insurance service result¹	219	230	228	194	212	3 %	864	775
Expected investment earnings	19	22	22	23	22	(14)%	89	72
Credit experience	(2)	1	(4)	—	—	nmf	(3)	(1)
Trading activity	—	1	3	3	—	nmf	7	—
Earnings on surplus	19	21	20	16	13	46 %	70	37
Base earnings - net investment result¹	36	45	41	42	35	3 %	163	108
Net fee income and other	5	4	3	4	3	67 %	14	12
Non-directly attributable and other expenses	(13)	(9)	(9)	(9)	(6)	<(100)%	(33)	(31)
Financing costs	(1)	(2)	(1)	(1)	(1)	— %	(5)	(5)
Base earnings - pre-tax¹	246	268	262	230	243	1 %	1,003	859
Income taxes on base earnings	(33)	(36)	(42)	(31)	(38)	13 %	(147)	(26)
Base earnings¹	213	232	220	199	205	4 %	856	833
Base earnings (CER)^{1,2}	200	232	220	199	205	(2)%	856	833
Items excluded from base earnings								
Market experience relative to expectations	(28)	(25)	34	(8)	45	nmf	46	88
Assumption changes and management actions	(1)	(4)	(235)	—	(7)	86 %	(246)	(49)
Tax legislative changes and other tax impacts	—	—	—	(27)	27	nmf	—	—
Total items excluded from base earnings²	(29)	(29)	(201)	(35)	65	nmf	(200)	39
Net earnings - common shareholders	184	203	19	164	270	(32)%	656	872
Base earnings (loss)¹								
Reinsurance	197	214	204	186	194	2 %	798	796
Earnings on surplus	16	18	16	13	11	45 %	58	37
Capital and Risk Solutions base earnings	213	232	220	199	205	4 %	856	833

¹ 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.

² 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)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Run-rate insurance results¹								
CSM recognized for services provided	62	53	50	38	38	63 %	179	154
Risk adjustment release	49	47	46	47	47	4 %	187	187
Short-term insurance contracts	118	127	120	127	121	(2)%	495	476
Total run-rate insurance results	229	227	216	212	206	11 %	861	817
Run-rate insurance results by product¹								
Capital Solutions	119	112	107	109	103	16 %	431	409
Risk Solutions (excl. P&C)	92	93	90	82	82	12 %	347	329
P&C and other	18	22	19	21	21	(14)%	83	79
Total run-rate insurance results	229	227	216	212	206	11 %	861	817
CSM, excluding participating and segregated fund products								
Beginning	2,436	2,284	1,702	1,736	1,745	40 %	1,745	1,796
Impact of new insurance business	67	185	48	10	8	>100%	251	49
Expected movements from asset returns & locked-in rates	16	14	13	10	10	60 %	47	37
CSM recognized for services provided	(62)	(52)	(50)	(38)	(38)	(63)%	(178)	(154)
Insurance experience gains and losses	2	14	11	(28)	10	(80)%	7	(41)
Organic CSM movement	23	161	22	(46)	(10)	nmf	127	(109)
Impact of changes in assumptions and management actions	2	(2)	481	—	(9)	nmf	470	41
Currency impact	82	(7)	79	12	10	>100%	94	17
Total CSM movement	107	152	582	(34)	(9)	nmf	691	(51)
Ending CSM, excluding participating and segregated fund products	2,543	2,436	2,284	1,702	1,736	46 %	2,436	1,745

¹ 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)

	2025	2024				YoY % change	Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)			
Drivers of earnings analysis (base)								
Earnings on surplus	38	30	24	31	36	6 %	121	33
Base earnings - net investment result¹	38	30	24	31	36	6 %	121	33
Net fee income and other	(6)	9	(13)	2	(8)	25 %	(10)	5
Non-directly attributable and other expenses	(46)	(74)	(61)	(39)	(33)	(39)%	(207)	(227)
Financing costs	(100)	(99)	(96)	(98)	(97)	(3)%	(390)	(411)
Base earnings (loss) - pre-tax¹	(114)	(134)	(146)	(104)	(102)	(12)%	(486)	(600)
Income taxes on base earnings	43	48	49	44	38	13 %	179	190
Non-controlling interests, preferred dividends and other	(32)	(34)	(32)	(32)	(31)	(3)%	(129)	(130)
Base earnings (loss)¹	(103)	(120)	(129)	(92)	(95)	(8)%	(436)	(540)
Base earnings (CER)^{1,2}	(102)	(120)	(129)	(92)	(95)	(7)%	(436)	(540)
Items excluded from base earnings								
Market experience relative to expectations	(19)	14	(23)	9	9	nmf	9	(20)
Assumption changes and other management actions	(7)	—	(23)	40	—	nmf	17	—
Business transformation impacts	—	(29)	—	—	—	nmf	(29)	(17)
Amortization of acquisition-related finite life intangibles	(1)	(1)	(1)	(1)	(2)	50 %	(5)	(4)
Total items excluded from base earnings	(27)	(16)	(47)	48	7	nmf	(8)	(41)
Net earnings - common shareholders	(130)	(136)	(176)	(44)	(88)	(48)%	(444)	(581)
Corporate base earnings (loss)								
Earnings on surplus ³	31	24	20	28	27	15 %	99	24
Corporate centre expenses ⁴	(34)	(54)	(46)	(28)	(24)	(42)%	(152)	(174)
Financing costs and preferred dividends ⁴	(95)	(95)	(92)	(95)	(92)	(3)%	(374)	(394)
Other ⁵	(5)	5	(11)	3	(6)	17 %	(9)	4
Corporate base earnings (loss)	(103)	(120)	(129)	(92)	(95)	(8)%	(436)	(540)

¹ 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.

² 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.

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

⁴ 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.

⁵ 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.	2025					2024					YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
Assets under administration¹													
Assets under management or advisement ²	513,132	507,615	479,801	480,064	466,148	10 %	507,615	467,340					
Assets under administration only ²	1,986,093	2,019,475	1,908,307	1,779,781	1,732,426	15 %	2,019,475	1,586,903					
Total client assets²	2,499,225	2,527,090	2,388,108	2,259,845	2,198,574	14 %	2,527,090	2,054,243					
Other assets on balance sheet	51,647	56,602	56,433	37,007	35,556	45 %	56,602	41,848					
Discontinued operations ⁴	—	—	—	—	—	nmf	—	161,566					
Total assets under administration	2,550,872	2,583,692	2,444,541	2,296,852	2,234,130	14 %	2,583,692	2,257,657					
<i>of which: Total balance sheet assets</i>	<i>337,243</i>	<i>342,253</i>	<i>326,714</i>	<i>319,850</i>	<i>313,718</i>	<i>7 %</i>	<i>342,253</i>	<i>305,829</i>					
<i>of which: Invested assets</i>	<i>91,468</i>	<i>89,768</i>	<i>86,947</i>	<i>86,053</i>	<i>86,104</i>	<i>6 %</i>	<i>89,768</i>	<i>86,715</i>					
Canada													
Assets under administration¹													
Assets under management or advisement ²	193,387	194,456	190,365	181,398	180,375	7 %	194,456	171,150					
Assets under administration only ²	2,972	2,888	2,881	2,886	2,737	9 %	2,888	2,721					
Total client assets²	196,359	197,344	193,246	184,284	183,112	7 %	197,344	173,871					
Other assets on balance sheet	110,067	108,628	105,696	101,210	100,010	10 %	108,628	98,604					
Total assets under administration	306,426	305,972	298,942	285,494	283,122	8 %	305,972	272,475					
<i>of which: Total balance sheet assets</i>	<i>227,254</i>	<i>226,873</i>	<i>222,018</i>	<i>212,101</i>	<i>210,404</i>	<i>8 %</i>	<i>226,873</i>	<i>203,784</i>					
<i>of which: Invested assets</i>	<i>99,429</i>	<i>98,262</i>	<i>95,594</i>	<i>91,309</i>	<i>90,479</i>	<i>10 %</i>	<i>98,262</i>	<i>89,382</i>					
Europe													
Assets under administration¹													
Assets under management or advisement ²	260,760	256,126	249,649	233,693	226,149	15 %	256,126	213,732					
Assets under administration only ²	4,523	4,582	4,438	4,044	3,712	22 %	4,582	3,368					
Total client assets²	265,283	260,708	254,087	237,737	229,861	15 %	260,708	217,100					
Other assets on balance sheet	57,256	56,031	57,305	53,819	53,870	6 %	56,031	53,030					
Total assets under administration	322,539	316,739	311,392	291,556	283,731	14 %	316,739	270,130					
<i>of which: Total balance sheet assets</i>	<i>227,634</i>	<i>221,329</i>	<i>221,707</i>	<i>208,588</i>	<i>203,583</i>	<i>12 %</i>	<i>221,329</i>	<i>194,529</i>					
<i>of which: Invested assets</i>	<i>45,334</i>	<i>44,321</i>	<i>45,453</i>	<i>42,588</i>	<i>42,457</i>	<i>7 %</i>	<i>44,321</i>	<i>41,981</i>					
Capital and Risk Solutions													
Assets under administration¹													
Other assets on balance sheet	12,013	11,708	9,302	9,023	9,017	33 %	11,708	9,088					
Total assets under administration	12,013	11,708	9,302	9,023	9,017	33 %	11,708	9,088					
<i>of which: Total balance sheet assets</i>	<i>12,013</i>	<i>11,708</i>	<i>9,302</i>	<i>9,023</i>	<i>9,017</i>	<i>33 %</i>	<i>11,708</i>	<i>9,088</i>					
<i>of which: Invested assets</i>	<i>11,576</i>	<i>11,434</i>	<i>9,058</i>	<i>8,666</i>	<i>8,633</i>	<i>34 %</i>	<i>11,434</i>	<i>8,732</i>					
Total Lifeco³													
Assets under administration¹													
Assets under management or advisement ²	1,013,530	1,006,384	965,922	941,272	917,836	10 %	1,006,384	895,412					
Assets under administration only ²	1,993,588	2,026,945	1,915,626	1,786,711	1,738,875	15 %	2,026,945	1,592,992					
Total client assets²	3,007,118	3,033,329	2,881,548	2,727,983	2,656,711	13 %	3,033,329	2,488,404					
Other assets on balance sheet	230,983	232,969	228,736	201,059	198,453	16 %	232,969	202,570					
Discontinued operations ⁴	—	—	—	—	—	nmf	—	161,566					
Total assets under administration	3,238,101	3,266,298	3,110,284	2,929,042	2,855,164	13 %	3,266,298	2,852,540					
<i>of which: Total balance sheet assets</i>	<i>804,144</i>	<i>802,163</i>	<i>779,741</i>	<i>749,562</i>	<i>736,722</i>	<i>9 %</i>	<i>802,163</i>	<i>713,230</i>					
<i>of which: Invested assets</i>	<i>247,807</i>	<i>243,785</i>	<i>237,052</i>	<i>228,616</i>	<i>227,673</i>	<i>9 %</i>	<i>243,785</i>	<i>226,810</i>					

¹ 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.

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

³ Total Lifeco assets under administration includes assets under management related to PanAgora Asset Management included in the Corporate segment.

⁴ 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)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Bonds								
U.S.	69,638	66,232	65,357	64,163	65,314	7 %	66,232	66,618
Canada	58,853	59,236	56,558	54,345	52,756	12 %	59,236	52,744
Europe	32,452	31,711	32,488	30,510	30,740	6 %	31,711	30,091
Capital and Risk Solutions	10,046	9,935	7,699	7,331	7,198	40 %	9,935	7,598
Total Bonds	170,989	167,114	162,102	156,349	156,008	10 %	167,114	157,051
Mortgages								
U.S.	13,296	13,819	14,128	13,955	13,873	(4)%	13,819	14,321
Canada Participating	12,614	12,240	12,378	12,103	12,212	3 %	12,240	12,007
Canada Non-Participating	4,688	4,685	4,950	4,738	4,711	— %	4,685	4,737
Europe	7,647	7,358	7,268	6,866	6,747	13 %	7,358	6,707
Capital and Risk Solutions	812	777	761	693	672	21 %	777	642
Total mortgage loans	39,057	38,879	39,485	38,355	38,215	2 %	38,879	38,414
Non-Fixed Income								
Investment Properties								
U.S.	17	22	21	21	21	(19)%	22	21
Canada Participating	5,346	5,164	4,787	4,700	4,611	16 %	5,164	4,615
Canada Non-Participating	960	964	930	912	934	3 %	964	928
Europe	1,906	2,107	2,370	2,277	2,261	(16)%	2,107	2,306
Capital and Risk Solutions	—	—	—	—	—	nmf	—	—
Total	8,229	8,257	8,108	7,910	7,827	5 %	8,257	7,870
Stocks								
U.S.	3,839	3,712	3,259	3,295	3,323	16 %	3,712	1,889
Canada Participating	11,112	10,513	10,487	9,421	9,890	12 %	10,513	9,257
Canada Non-Participating	4,005	3,976	3,920	3,944	3,962	1 %	3,976	3,883
Europe	633	625	804	760	740	(14)%	625	704
Capital and Risk Solutions	—	—	—	—	—	nmf	—	—
Total	19,589	18,826	18,470	17,420	17,915	9 %	18,826	15,733
Total Non-Fixed Income Assets	27,818	27,083	26,578	25,330	25,742	8 %	27,083	23,603
Cash and Cash Equivalents								
U.S.	4,678	5,983	4,182	4,619	3,573	31 %	5,983	3,866
Canada	1,851	1,484	1,584	1,146	1,403	32 %	1,484	1,211
Europe	2,696	2,520	2,523	2,175	1,969	37 %	2,520	2,173
Capital and Risk Solutions	718	722	598	642	763	(6)%	722	492
Total	9,943	10,709	8,887	8,582	7,708	29 %	10,709	7,742
Invested Assets by Segment								
U.S.	91,468	89,768	86,947	86,053	86,104	6 %	89,768	86,715
Canada	99,429	98,262	95,594	91,309	90,479	10 %	98,262	89,382
Europe	45,334	44,321	45,453	42,588	42,457	7 %	44,321	41,981
Capital and Risk Solutions	11,576	11,434	9,058	8,666	8,633	34 %	11,434	8,732
Total	247,807	243,785	237,052	228,616	227,673	9 %	243,785	226,810

Invested Assets - Bonds

(C\$MM)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Credit Quality								
AAA	26,410	24,462	23,238	22,588	22,122	19 %	24,462	24,298
AA	31,707	32,310	31,021	29,928	30,723	3 %	32,310	31,435
A	61,422	60,041	58,497	56,368	55,923	10 %	60,041	54,807
BBB	49,189	47,936	46,939	45,467	45,545	8 %	47,936	44,811
BB or Lower	2,261	2,365	2,407	1,998	1,695	33 %	2,365	1,700
Total	170,989	167,114	162,102	156,349	156,008	10 %	167,114	157,051
Maturity								
<1 year	27,282	24,890	22,228	21,423	19,184	42 %	24,890	14,282
1-5 years	50,842	49,463	47,719	46,277	46,420	10 %	49,463	47,685
5-10 years	37,067	36,693	37,243	36,470	36,646	1 %	36,693	38,318
Over 10 years	55,798	56,068	54,912	52,179	53,758	4 %	56,068	56,766
Total	170,989	167,114	162,102	156,349	156,008	10 %	167,114	157,051
Geography								
U.S.	10,061	6,321	6,714	5,528	5,516	82 %	6,321	7,267
Canada	18,778	19,533	18,145	17,428	17,134	10 %	19,533	16,794
U.K.	12,564	12,889	11,469	10,469	10,721	17 %	12,889	11,406
Germany	1,648	1,630	1,793	1,798	1,692	(3)%	1,630	1,661
Ireland	160	157	440	419	432	(63)%	157	450
Other Europe	2,201	1,894	1,664	1,603	1,688	30 %	1,894	1,777
All other	3,137	3,018	2,969	2,855	3,029	4 %	3,018	3,373
Total government, government-related and agency securitized bonds	48,549	45,442	43,194	40,100	40,212	21 %	45,442	42,728
U.S.	66,112	66,171	64,430	63,310	63,984	3 %	66,171	63,180
Canada	22,188	21,998	21,186	20,784	20,245	10 %	21,998	20,836
U.K.	15,534	14,960	15,016	14,372	14,256	9 %	14,960	13,282
Germany	2,529	2,550	2,559	2,432	2,433	4 %	2,550	2,387
Ireland	1,067	922	947	846	774	38 %	922	767
Other Europe	9,084	8,837	8,713	8,612	8,546	6 %	8,837	8,253
All other	5,926	6,234	6,057	5,893	5,558	7 %	6,234	5,618
Total corporate and non-agency securitized bonds	122,440	121,672	118,908	116,249	115,796	6 %	121,672	114,323
Total bonds	170,989	167,114	162,102	156,349	156,008	10 %	167,114	157,051

Invested Assets - Bonds (cont'd)

(C\$MM)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Corporate and Non-Agency Securitized Bonds								
Corporate								
Electric utilities	18,993	18,823	17,677	16,899	16,729	14 %	18,823	16,699
Consumer products	15,791	15,597	15,575	15,004	14,739	7 %	15,597	14,656
Industrial products	12,714	12,452	12,114	11,799	11,793	8 %	12,452	11,781
Banks	7,793	8,318	7,987	8,439	8,431	(8)%	8,318	8,732
Financial services	9,081	8,615	8,840	8,489	8,541	6 %	8,615	7,951
Real estate	7,187	7,124	6,972	6,844	6,487	11 %	7,124	6,495
Transportation	7,816	7,498	7,290	6,878	6,708	17 %	7,498	6,806
Energy	7,417	7,044	7,140	6,637	6,844	8 %	7,044	6,520
Technology	6,132	5,628	5,497	5,385	5,265	16 %	5,628	5,127
Communications	3,999	4,002	3,928	3,736	3,756	6 %	4,002	3,669
Gas utilities	3,816	3,725	3,847	3,723	3,798	— %	3,725	3,634
Auto & auto parts	2,756	2,806	2,816	2,786	2,651	4 %	2,806	2,640
Other utilities	3,335	3,229	3,012	2,898	2,877	16 %	3,229	2,435
Total	106,830	104,861	102,695	99,517	98,619	8 %	104,861	97,145
Non-Agency Securitized								
CMBS	4,189	4,449	4,459	4,685	4,883	(14)%	4,449	4,900
RMBS	145	149	200	208	211	(31)%	149	216
Other ABS	11,276	12,213	11,554	11,839	12,083	(7)%	12,213	12,062
Total	15,610	16,811	16,213	16,732	17,177	(9)%	16,811	17,178
Total corporate and non-agency securitized bonds	122,440	121,672	118,908	116,249	115,796	6 %	121,672	114,323

Invested Assets - Mortgage Loans

(C\$MM)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Insured mortgages								
Single-family residential	234	251	280	303	318	(26)%	251	328
Multi-family residential	2,630	2,539	2,515	2,484	2,510	5 %	2,539	2,586
Equity Release	—	—	—	—	—	nmf	—	—
Commercial	—	—	—	—	—	nmf	—	—
Total insured mortgage loans	2,864	2,790	2,795	2,787	2,828	1 %	2,790	2,914
Non-insured mortgages								
Single-family residential	920	974	1,054	1,103	1,145	(20)%	974	1,183
Multi-family residential	7,147	7,029	6,880	6,789	6,771	6 %	7,029	6,786
Equity Release	5,097	4,818	4,865	4,430	4,373	17 %	4,818	4,203
Commercial	23,029	23,268	23,891	23,246	23,098	— %	23,268	23,328
Total non-insured mortgage loans	36,193	36,089	36,690	35,568	35,387	2 %	36,089	35,500
Total mortgages by property type								
Single-family residential	1,154	1,225	1,334	1,406	1,463	(21)%	1,225	1,511
Multi-family residential	9,777	9,568	9,395	9,273	9,281	5 %	9,568	9,372
Equity Release	5,097	4,818	4,865	4,430	4,373	17 %	4,818	4,203
Commercial								
Industrial	10,281	10,434	10,875	10,499	10,406	(1)%	10,434	10,715
Retail and shopping centres	5,866	5,780	5,849	5,672	5,671	3 %	5,780	5,577
Office buildings	5,239	5,046	5,081	5,009	5,012	5 %	5,046	5,050
Other commercial	1,643	2,008	2,086	2,066	2,009	(18)%	2,008	1,986
Total mortgage loans	39,057	38,879	39,485	38,355	38,215	2 %	38,879	38,414
Mortgages by geography								
U.S.	12,370	12,962	12,917	12,812	12,746	(3)%	12,962	13,193
Canada	14,584	14,276	14,578	14,276	14,392	1 %	14,276	14,311
U.K.	11,130	10,715	10,770	10,120	9,961	12 %	10,715	9,818
Germany	—	—	116	112	111	nmf	—	111
Ireland	496	464	454	404	382	30 %	464	358
Other Europe	267	254	450	434	430	(38)%	254	431
All other	210	208	200	197	193	9 %	208	192
Total mortgage loans	39,057	38,879	39,485	38,355	38,215	2 %	38,879	38,414
Metrics								
Loan-to-value (conventional non-insured mortgages only)	58%	58%	58%	58%	58%	— %	58%	57%
Debt service coverage ratio (conventional non-insured mortgages only)	2.4	2.4	2.5	2.4	2.4	— %	2.4	2.4
Weighted average lease term (years)	5.5	5.2	5.2	5.5	5.6	(2)%	5.2	5.3

Invested Assets - Non-Fixed Income

(C\$MM)

	2025	2024				YoY % change	Fiscal 2024	Fiscal 2023
	Q1	Q4	Q3	Q2	Q1			
Investment properties by sector								
Industrial	2,760	2,976	3,090	3,077	3,033	(9)%	2,976	3,024
Office	1,629	1,629	1,525	1,651	1,650	(1)%	1,629	1,661
Multi-family	2,093	1,994	1,684	1,551	1,477	42 %	1,994	1,472
Retail	927	840	997	833	827	12 %	840	830
Other	820	818	812	798	840	(2)%	818	883
Total investment properties	8,229	8,257	8,108	7,910	7,827	5 %	8,257	7,870
Stocks by type								
Publicly traded	13,116	12,700	13,122	12,263	13,282	(1)%	12,700	11,599
Privately held	6,473	6,126	5,348	5,157	4,633	40 %	6,126	4,134
Total stocks	19,589	18,826	18,470	17,420	17,915	9 %	18,826	15,733
Total non-fixed income assets	27,818	27,083	26,578	25,330	25,742	8 %	27,083	23,603
Non-fixed income assets by geography								
U.S.	8,446	8,007	7,011	6,674	6,321	34 %	8,007	4,676
Canada	15,934	15,521	15,619	14,963	15,827	1 %	15,521	15,385
U.K.	1,898	2,103	2,367	2,271	2,255	(16)%	2,103	2,299
Germany	69	63	62	55	53	30 %	63	52
Ireland	552	517	713	654	644	(14)%	517	625
Other Europe	214	205	187	162	129	66 %	205	105
All other	705	667	619	551	513	37 %	667	461
Total non-fixed income assets	27,818	27,083	26,578	25,330	25,742	8 %	27,083	23,603

The Canada Life Assurance Company – LICAT

LICAT ratio for the Canada Life Assurance Company is disclosed according to OSFI's LICAT 2025 Guideline effective January 1, 2025.

(C\$MM, unless otherwise stated)

	2025	2024				2023
	Q1	Q4	Q3	Q2	Q1	Q4
Available Capital:						
Tier 1 Capital						
Common shares	7,994	7,994	7,994	7,994	7,994	7,994
Adjusted Retained Earnings (including CSM)	24,973	22,180	22,351	21,939	21,462	21,057
Other Tier 1	4,287	3,862	3,788	3,350	3,106	2,889
Less: Goodwill & Intangibles	(8,693)	(8,607)	(8,610)	(8,586)	(8,581)	(8,566)
Less: Other Deductions	(7,594)	(5,287)	(5,245)	(5,219)	(5,132)	(5,089)
Total Tier 1 Capital	20,967	20,142	20,278	19,478	18,849	18,285
Tier 2 Capital	7,502	5,253	5,288	5,168	5,174	5,223
Available Capital	28,469	25,395	25,566	24,646	24,023	23,508
Surplus Allowance and Eligible Deposits	5,427	5,130	5,277	5,166	5,263	5,406
Total Capital Resources	33,896	30,525	30,843	29,812	29,286	28,914
Base Solvency Buffers						
Non-Participating Business:						
Credit Risk	3,311	3,215	3,208	3,017	3,006	2,939
Market Risk	3,493	3,369	3,492	3,401	3,364	3,330
Insurance Risk, Net of Adjustable Credits	14,939	14,484	13,826	14,181	14,062	14,033
	21,743	21,068	20,526	20,599	20,432	20,302
Segregated Fund Guarantee Risk ³	2,594	199	199	195	200	269
Participating Business Total Risk	4,067	4,102	3,975	3,857	3,891	3,761
Less: Diversification & Other Credits	(5,028)	(4,453)	(4,289)	(4,263)	(4,240)	(4,231)
Operational Risk	2,742	2,600	2,528	2,464	2,446	2,424
Solvency Buffers prior to OSFI scalar	26,118	23,516	22,939	22,852	22,729	22,525
Base Solvency Buffer	26,118	23,516	22,939	22,852	22,729	22,525
* OSFI scalar = 1.0 for 2023 and later						
LICAT Ratios:						
Total Ratio ¹ (OSFI Supervisory Target = 100%)	130%	130%	134%	130%	129%	128%
Core Ratio ² (OSFI Supervisory Target = 70%)	95%	101%	105%	101%	99%	98%
Proforma Total Ratio at Q4 2024 using the 2025 LICAT Guideline		132%				

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

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

³ The capital requirements for segregated fund guarantee risk, and the capital resources associated with this business, changed under the 2025 LICAT Guideline.

Glossary

Drivers of Earnings – Glossary

Drivers of earnings	Description	Characteristics
Expected insurance earnings		
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.
Base earnings - insurance service result		
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.
Base earnings - net investment result		
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.
Base earnings (loss) - pre-tax		

Drivers of Earnings – Glossary

Drivers of earnings	Description	Characteristics
Items excluded from base earnings		
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"> • the impact of hedge ineffectiveness related to segregated fund guarantee liabilities that are hedged and the performance of the related hedge assets; • the impact on segregated fund guarantee liabilities not hedged; • the market-related impacts that are different than expectations on surplus assets, general account assets and the insurance and investment contract liabilities they support; • 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. 	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	<p>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.</p>	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.
Total items excluded from base earnings		
Net earnings - common shareholders		

Statement of Base Earnings - Glossary

Statement of base earnings	Description
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 fee income	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.
Fee and spread income	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.
Net fee and spread income	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.
Base earnings - pre-tax	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.
Base earnings (loss)	
Pre-tax operating earnings	Represents base earnings before financing costs, tax, depreciation and amortization.
Pre-tax operating margin	Pre-tax operating earnings expressed as a percentage of fee and spread income.

Glossary - Client Assets and Other

Categories	Item	Description
Client Assets	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.
Other	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)

	2025	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)		
Drivers of earnings analysis (base)							
Base earnings - insurance service result (ISR)	664	696	672	700	668	2,736	2,573
Base earnings - net investment result (NIR)	281	297	302	295	297	1,191	990
Base earnings - other income and expenses	337	369	331	330	265	1,295	847
Base earnings - pre-tax	1,282	1,362	1,305	1,325	1,230	5,222	4,410
Income taxes on base earnings	(220)	(213)	(212)	(255)	(221)	(901)	(613)
Non-controlling interests, preferred dividends and other	(32)	(34)	(32)	(32)	(31)	(129)	(130)
Base earnings	1,030	1,115	1,061	1,038	978	4,192	3,667
Statement of base earnings and other businesses reallocations¹							
Insurance service results	92	110	105	94	95	404	437
Net investment result	276	311	293	288	321	1,213	1,213
Other income and expenses	(368)	(421)	(398)	(382)	(416)	(1,617)	(1,650)
Total	—	—	—	—	—	—	—
Items excluded (pre-tax)							
Insurance service results	(13)	(4)	(31)	(1)	(2)	(38)	(80)
Net investment result	(142)	60	(156)	49	144	97	(616)
Other income and expenses	(64)	(61)	(56)	(92)	(120)	(329)	(595)
Income taxes on items excluded	49	6	41	8	31	86	486
Discontinued operations (post-tax)	—	—	—	—	(71)	(71)	(124)
Non-controlling interest	—	—	—	3	—	3	—
Total	(170)	1	(202)	(33)	(18)	(252)	(929)
Net earnings - common shareholders	860	1,116	859	1,005	960	3,940	2,738
Participating account							
Insurance service result	37	37	34	38	36	145	151
Net investment result	6	24	(41)	17	(2)	(2)	(82)
Other income and expenses	(28)	(30)	(34)	(22)	(28)	(114)	(120)
Income taxes and non-controlling interest	(15)	(31)	41	(33)	(6)	(29)	51
Net earnings - participating account	—	—	—	—	—	—	—
Income statement (total)							
Insurance service result	780	839	780	831	797	3,247	3,081
Net investment result	421	692	398	649	760	2,499	1,505
Other income and expenses	(123)	(143)	(157)	(166)	(299)	(765)	(1,518)
Earnings before income taxes	1,078	1,388	1,021	1,314	1,258	4,981	3,068
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(218)	(272)	(162)	(309)	(227)	(970)	(206)
Net earnings from continuing operations	860	1,116	859	1,005	1,031	4,011	2,862
Net earnings (loss) from discontinued operations	—	—	—	—	(115)	(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	—	44	44	—
Net earnings - common shareholders	860	1,116	859	1,005	960	3,940	2,738

¹ The other businesses reconciliation includes the movement of results for Canada Group hedge impacts, currently within expected investment earnings, which offsets impacts in insurance experience gains

U.S. - Drivers of Earnings Reconciliation

(C\$MM)

	2025	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)		
Drivers of earnings analysis (base)							
Base earnings - insurance service result (ISR)	—	—	—	—	—	—	—
Base earnings - net investment result (NIR)	47	46	54	50	51	201	153
Base earnings - other income and expenses	409	420	400	406	317	1,543	1,264
Base earnings - pre-tax	456	466	454	456	368	1,744	1,417
Income taxes on base earnings	(91)	(85)	(64)	(121)	(66)	(336)	(269)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—	—
Base earnings	365	381	390	335	302	1,408	1,148
Statement of base earnings reallocations - Retirement and Wealth							
Insurance service results	—	—	—	—	—	—	—
Net investment result	238	278	276	261	297	1,112	1,234
Other income and expenses	(238)	(278)	(276)	(261)	(297)	(1,112)	(1,234)
Total	—	—	—	—	—	—	—
Items excluded (pre-tax)							
Net investment result	2	(6)	13	(7)	(3)	(3)	7
Other income and expenses	(39)	(56)	(37)	(63)	(78)	(234)	(305)
Income taxes on items excluded	10	14	7	16	21	58	85
Discontinued operations (post-tax)	—	—	—	—	(71)	(71)	(124)
Non-controlling interest	—	—	—	—	—	—	—
Total	(27)	(48)	(17)	(54)	(131)	(250)	(337)
Net earnings - common shareholders	338	333	373	281	171	1,158	811
Income statement (total)							
Insurance service result	—	—	—	—	—	—	—
Net investment result	287	318	343	304	345	1,310	1,394
Other income and expenses	132	86	87	82	(58)	197	(275)
Earnings before income taxes	419	404	430	386	287	1,507	1,119
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(81)	(71)	(57)	(105)	(45)	(278)	(184)
Net earnings from continuing operations	338	333	373	281	242	1,229	935
Net earnings (loss) from discontinued operations	—	—	—	—	(115)	(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	—	44	44	—
Net earnings - common shareholders	338	333	373	281	171	1,158	811

Canada - Drivers of Earnings Reconciliation

(C\$MM)

	2025	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)		
Drivers of earnings analysis (base)							
Base earnings - insurance service result (ISR)	268	273	284	320	296	1,173	1,093
Base earnings - net investment result (NIR)	59	73	80	68	61	282	292
Base earnings - other income and expenses	82	111	98	70	86	365	336
Base earnings - pre-tax	409	457	462	458	443	1,820	1,721
Income taxes on base earnings	(93)	(95)	(106)	(98)	(103)	(402)	(400)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—	—
Base earnings	316	362	356	360	340	1,418	1,321
Statement of base earnings reallocations - Retirement and Wealth							
Insurance service results	68	75	74	66	62	277	274
Net investment result	25	30	23	27	26	106	56
Other income and expenses	(93)	(105)	(97)	(93)	(88)	(383)	(330)
Total	—	—	—	—	—	—	—
Other businesses reconciliation¹							
Insurance service results	(12)	—	—	—	—	—	—
Net investment results	12	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
Items excluded (pre-tax)							
Insurance service results	—	1	25	—	—	26	(20)
Net investment result	(9)	15	175	36	102	328	(229)
Other income and expenses	(8)	(11)	(3)	(20)	(30)	(64)	(29)
Income taxes on items excluded	2	10	(54)	(6)	(21)	(71)	81
Non-controlling interest	—	—	—	3	—	3	—
Total	(15)	15	143	13	51	222	(197)
Net earnings - common shareholders	301	377	499	373	391	1,640	1,124
Participating account							
Insurance service result	34	34	32	35	34	135	136
Net investment result	4	23	(40)	16	(4)	(5)	(93)
Other income and expenses	(27)	(27)	(33)	(19)	(25)	(104)	(102)
Income taxes and non-controlling interest	(11)	(30)	41	(32)	(5)	(26)	59
Net earnings - participating account	—	—	—	—	—	—	—
Income statement (total)							
Insurance service result	358	383	415	421	392	1,611	1,483
Net investment result	91	141	238	147	185	711	26
Other income and expenses	(46)	(32)	(35)	(62)	(57)	(186)	(125)
Earnings before income taxes	403	492	618	506	520	2,136	1,384
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(102)	(115)	(119)	(133)	(129)	(496)	(260)
Net earnings - common shareholders	301	377	499	373	391	1,640	1,124

¹ The other businesses reconciliation represents the movement of results for Canada Group hedge impacts, currently within expected investment earnings, which offsets impacts in insurance experience gains and losses.

Europe - Drivers of Earnings Reconciliation

(C\$MM)

	2025	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)		
Drivers of earnings analysis (base)							
Base earnings - insurance service result (ISR)	177	193	160	186	160	699	705
Base earnings - net investment result (NIR)	101	103	103	104	114	424	404
Base earnings - other income and expenses	7	9	10	(5)	4	18	(96)
Base earnings - pre-tax	285	305	273	285	278	1,141	1,013
Income taxes on base earnings	(46)	(45)	(49)	(49)	(52)	(195)	(108)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—	—
Base earnings	239	260	224	236	226	946	905
Statement of base earnings reallocations - Retirement and Wealth							
Insurance service results	31	31	35	28	33	127	108
Net investment result	1	3	(4)	(3)	(2)	(6)	(41)
Other income and expenses	(32)	(34)	(31)	(25)	(31)	(121)	(67)
Total	—	—	—	—	—	—	—
Items excluded (pre-tax)							
Insurance service results	(4)	(1)	12	—	—	11	(50)
Net investment result	(75)	58	(104)	16	(12)	(42)	(403)
Other income and expenses	(15)	41	(15)	(10)	(9)	7	(234)
Income taxes on items excluded	22	(19)	27	(11)	11	8	294
Non-controlling interest	—	—	—	—	—	—	—
Total	(72)	79	(80)	(5)	(10)	(16)	(393)
Net earnings - common shareholders	167	339	144	231	216	930	512
Participating account							
Insurance service result	—	—	—	—	—	—	—
Net investment result	—	1	—	—	1	2	3
Other income and expenses	—	(1)	—	—	(1)	(2)	(3)
Income taxes and non-controlling interest	—	—	—	—	—	—	—
Net earnings - participating account	—	—	—	—	—	—	—
Income statement (total)							
Insurance service result	204	223	207	214	193	837	763
Net investment result	27	165	(5)	117	101	378	(37)
Other income and expenses	(40)	15	(36)	(40)	(37)	(98)	(400)
Earnings before income taxes	191	403	166	291	257	1,117	326
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(24)	(64)	(22)	(60)	(41)	(187)	186
Net earnings - common shareholders	167	339	144	231	216	930	512

Capital & Risk Solutions - Drivers of Earnings Reconciliation

(C\$MM)

	2025	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)		
Drivers of earnings analysis (base)							
Base earnings - insurance service result (ISR)	219	230	228	194	212	864	775
Base earnings - net investment result (NIR)	36	45	41	42	35	163	108
Base earnings - other income and expenses	(9)	(7)	(7)	(6)	(4)	(24)	(24)
Base earnings - pre-tax	246	268	262	230	243	1,003	859
Income taxes on base earnings	(33)	(36)	(42)	(31)	(38)	(147)	(26)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—	—
Base earnings	213	232	220	199	205	856	833
Items excluded (pre-tax)							
Insurance service results	—	(4)	(31)	(1)	(2)	(38)	(10)
Net investment result	(36)	(24)	(219)	(6)	45	(204)	34
Other income and expenses	—	—	—	—	—	—	—
Income taxes on items excluded	7	(1)	49	(28)	22	42	15
Non-controlling interest	—	—	—	—	—	—	—
Total	(29)	(29)	(201)	(35)	65	(200)	39
Net earnings - common shareholders	184	203	19	164	270	656	872
Participating account							
Insurance service result	—	—	—	—	—	—	—
Net investment result	—	—	—	—	—	—	—
Other income and expenses	—	—	—	—	—	—	—
Income taxes and non-controlling interest	—	—	—	—	—	—	—
Net earnings - participating account	—	—	—	—	—	—	—
Income statement (total)							
Insurance service result	219	226	197	193	210	826	765
Net investment result	—	21	(178)	36	80	(41)	142
Other income and expenses	(9)	(7)	(7)	(6)	(4)	(24)	(24)
Earnings before income taxes	210	240	12	223	286	761	883
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(26)	(37)	7	(59)	(16)	(105)	(11)
Net earnings - common shareholders	184	203	19	164	270	656	872

Corporate - Drivers of Earnings Reconciliation

(C\$MM)

	2025	2024				Fiscal 2024 (restated)	Fiscal 2023 (restated)
	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	Q1 (restated)		
Drivers of earnings analysis (base)							
Base earnings - insurance service result (ISR)	—	—	—	—	—	—	—
Base earnings - net investment result (NIR)	38	30	24	31	36	121	33
Base earnings - other income and expenses	(152)	(164)	(170)	(135)	(138)	(607)	(633)
Base earnings - pre-tax	(114)	(134)	(146)	(104)	(102)	(486)	(600)
Income taxes on base earnings	43	48	49	44	38	179	190
Non-controlling interests, preferred dividends and other	(32)	(34)	(32)	(32)	(31)	(129)	(130)
Base earnings	(103)	(120)	(129)	(92)	(95)	(436)	(540)
Other businesses reconciliation¹							
Insurance service results	5	4	(4)	—	—	—	55
Net investment result	—	—	(2)	3	—	1	(36)
Other income and expenses	(5)	(4)	6	(3)	—	(1)	(19)
Total	—	—	—	—	—	—	—
Items excluded (pre-tax)							
Insurance service results	(9)	—	(37)	—	—	(37)	—
Net investment results	(24)	17	(21)	10	12	18	(25)
Other income and expenses	(2)	(35)	(1)	1	(3)	(38)	(27)
Income taxes on items excluded	8	2	12	37	(2)	49	11
Non-controlling interest	—	—	—	—	—	—	—
Total	(27)	(16)	(47)	48	7	(8)	(41)
Net earnings - common shareholders	(130)	(136)	(176)	(44)	(88)	(444)	(581)
Participating account							
Insurance service result	3	3	2	3	2	10	15
Net investment result	2	—	(1)	1	1	1	8
Other income and expenses	(1)	(2)	(1)	(3)	(2)	(8)	(15)
Income taxes and non-controlling interest	(4)	(1)	—	(1)	(1)	(3)	(8)
Net earnings - participating account	—	—	—	—	—	—	—
Income statement (total)							
Insurance service result	(1)	7	(39)	3	2	(27)	70
Net investment result	16	47	—	45	49	141	(20)
Other income and expenses	(160)	(205)	(166)	(140)	(143)	(654)	(694)
Earnings before income taxes	(145)	(151)	(205)	(92)	(92)	(540)	(644)
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	15	15	29	48	4	96	63
Net earnings - common shareholders	(130)	(136)	(176)	(44)	(88)	(444)	(581)

¹ 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.