

Supplemental Information Package For Analysts and Investors (Unaudited)

Q2 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.

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) and the Company's Q2 2025 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	YTD	YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	% change	2025	2024	YoY	2024
			(restated)	(restated)	(restated)			(restated)	% change	(restated)
Base earnings (loss)¹										
U.S.	341	365	381	390	335	2 %	706	637	11 %	1,408
Canada	375	316	362	356	360	4 %	691	700	(1)%	1,418
Europe	262	239	260	224	236	11 %	501	462	8 %	946
Capital and Risk Solutions	229	213	232	220	199	15 %	442	404	9 %	856
Corporate	(58)	(103)	(120)	(129)	(92)	37 %	(161)	(187)	14 %	(436)
Lifeco base earnings¹	1,149	1,030	1,115	1,061	1,038	11 %	2,179	2,016	8 %	4,192
Lifeco base earnings (CER)^{1,3}	1,125	988	1,115	1,061	1,038	8 %	2,113	2,016	5 %	4,192
Net earnings (loss) from continuing operations										
U.S.	305	338	333	373	281	9 %	643	523	23 %	1,229
Canada	255	301	377	499	373	(32)%	556	764	(27)%	1,640
Europe	126	167	339	144	231	(45)%	293	447	(34)%	930
Capital and Risk Solutions	194	184	203	19	164	18 %	378	434	(13)%	656
Corporate	14	(130)	(136)	(176)	(44)	nmf	(116)	(132)	12 %	(444)
Lifeco net earnings from continuing operations	894	860	1,116	859	1,005	(11)%	1,754	2,036	(14)%	4,011
Net earnings (loss) from discontinued operations	—	—	—	—	—	nmf	—	(115)	nmf	(115)
Net gain from disposal of discontinued operations	—	—	—	—	—	nmf	—	44	nmf	44
Lifeco net earnings - common shareholders	894	860	1,116	859	1,005	(11)%	1,754	1,965	(11)%	3,940
Lifeco net earnings (CER)³	882	837	1,116	859	1,005	(12)%	1,719	1,965	(13)%	3,940
Per common share measures										
Base earnings (Basic) ²	\$ 1.24	\$ 1.11	\$ 1.20	\$ 1.14	\$ 1.11	12 %	\$ 2.35	\$ 2.16	9 %	\$ 4.50
Net earnings (Basic) from continuing operations	\$ 0.96	\$ 0.92	\$ 1.20	\$ 0.92	\$ 1.08	(11)%	\$ 1.89	\$ 2.18	(13)%	\$ 4.30
Net earnings (Basic)	\$ 0.96	\$ 0.92	\$ 1.20	\$ 0.92	\$ 1.08	(11)%	\$ 1.89	\$ 2.11	(10)%	\$ 4.23
Book value per common share ⁴	\$ 27.38	\$ 27.61	\$ 27.17	\$ 25.78	\$ 25.36	8 %			nmf	\$ 27.17
Balance sheet measures										
Canada Life Assurance Company - LICAT Ratio	132%	130%	130%	134%	130%	200 bps	N/A	N/A	nmf	130%
Financial leverage ratio ⁵	28%	28%	29%	29%	29%	-100 bps	N/A	N/A	nmf	29%

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 Q2 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 Q2 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 Q2 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)

	2025		2024
	Q2	Q1	Q4
			(restated)
Base return on equity (ROE) by segment¹			
United States	18.6 %	18.6 %	18.1 %
Canada	16.7 %	16.6 %	17.1 %
Europe	17.4 %	16.2 %	16.1 %
Capital and Risk Solutions	42.1 %	42.2 %	42.2 %
Lifeco base ROE excluding Corporate¹	19.7 %	19.3 %	19.3 %
Consolidated base ROE¹	17.4 %	17.2 %	17.5 %
ROE - continuing operations by segment²			
United States	17.0 %	16.7 %	15.8 %
Canada	17.0 %	18.5 %	19.7 %
Europe	13.7 %	14.9 %	15.9 %
Capital and Risk Solutions	28.3 %	27.8 %	32.3 %
Lifeco ROE excluding Corporate - continuing operations²	17.2 %	17.8 %	18.6 %
Consolidated ROE - continuing operations²	14.9 %	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	YTD	YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	% change	2025	2024	YoY	2024
			(restated)	(restated)	(restated)			(restated)	% change	(restated)
Sales and net asset flows										
Retirement net asset flows - organic ¹	(30,838)	7,283	(11,475)	(18,391)	(659)	<(100)%	(23,555)	(6,858)	<(100)%	(36,724)
Wealth net asset flows - organic ¹	5,110	5,529	5,255	3,902	2,242	>100%	10,639	4,004	>100%	13,161
Sales - Insurance	287	253	263	240	205	40 %	540	390	38 %	893
Sales - Annuities	552	794	396	1,468	658	(16)%	1,346	2,187	(38)%	4,051
Sales - Group Benefits (Insured) ¹	185	228	165	140	161	15 %	413	306	35 %	611
Sales - Group Benefits (ASO & other fee-based products) ¹	67	233	297	216	31	>100%	300	101	>100%	614
Group Benefits in-force premiums (Insured) ¹	10,309	10,124	10,066	9,909	9,726	6 %	10,309	9,726	6 %	10,066
Group Benefits fee and other income (ASO & other fee-based products) ¹	106	106	114	109	106	— %	212	220	(4)%	443
Assets under administration (AUA)²										
Assets under management or advisement (AUMA) ^{1,2}	1,036,167	1,013,530	1,006,384	965,922	941,272	10 %	1,036,167	941,272	10 %	1,006,384
Assets under administration only (AUAO) ¹	2,007,290	1,993,588	2,026,945	1,915,626	1,786,711	12 %	2,007,290	1,786,711	12 %	2,026,945
Total client assets^{1,2}	3,043,457	3,007,118	3,033,329	2,881,548	2,727,983	12 %	3,043,457	2,727,983	12 %	3,033,329
Other assets on balance sheet ³	231,841	230,983	232,969	228,736	201,059	15 %	231,841	201,059	15 %	232,969
Total AUA²	3,275,298	3,238,101	3,266,298	3,110,284	2,929,042	12 %	3,275,298	2,929,042	12 %	3,266,298
of which: Total balance sheet assets	814,842	804,144	802,163	779,741	749,562	9 %	814,842	749,562	9 %	802,163
of which: Invested assets	244,501	247,807	243,785	237,052	228,616	7 %	244,501	228,616	7 %	243,785
Contractual service margin (CSM)										
U.S.	65	70	55	54	23	>100%	65	23	>100%	55
Canada	690	698	690	706	1,124	(39)%	690	1,124	(39)%	690
Europe	3,885	3,839	3,664	3,713	3,337	16 %	3,885	3,337	16 %	3,664
Capital and Risk Solutions	2,513	2,543	2,436	2,284	1,702	48 %	2,513	1,702	48 %	2,436
Total CSM, excluding participating and segregated fund products	7,153	7,150	6,845	6,757	6,186	16 %	7,153	6,186	16 %	6,845
Total CSM, segregated fund products	3,248	3,225	3,268	3,552	3,327	(2)%	3,248	3,327	(2)%	3,268
Total CSM, participating products	3,401	3,291	3,255	3,208	3,495	(3)%	3,401	3,495	(3)%	3,255
Total CSM	13,802	13,666	13,368	13,517	13,008	6 %	13,802	13,008	6 %	13,368

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		
	Q2	Q1	Q4	Q3	Q2
Share price					
High	\$57.47	\$56.38	\$50.79	\$46.24	\$43.33
Low	\$49.95	\$45.47	\$45.86	\$39.52	\$38.84
Close	\$51.79	\$56.38	\$47.67	\$46.12	\$39.91
Dividends					
Common dividends declared / share		\$0.610	\$0.610	\$0.555	\$0.555
Common dividends paid / share	\$0.610	\$0.610	\$0.555	\$0.555	\$0.555
Base dividend payout ratio ¹	49.2 %	55.0 %	46.3 %	48.7 %	50.0 %
Dividend payout ratio ²	63.5 %	66.3 %	46.3 %	60.3 %	51.4 %
Dividend yield (annualized) ³	4.7 %	4.3 %	4.7 %	4.8 %	5.6 %
Share information					
Total shares outstanding	924.8	930.7	932.1	931.2	932.1
Average common shares outstanding - basic	928.5	931.7	931.6	931.5	932.6
Majority shareholder beneficial ownership	657.6	657.6	657.6	657.6	657.6
Public float shares	267.2	273.1	274.5	273.6	274.5
Total market capitalization (C\$MM)	\$47,895	\$52,473	\$44,433	\$42,947	\$37,200
Public float (C\$MM)	\$13,838	\$15,397	\$13,085	\$12,618	\$10,955
Currency translation rates					
(C\$ / US\$) - Balance sheet	\$1.36	\$1.44	\$1.44	\$1.35	\$1.37
(C\$ / US\$) - Income and expenses	\$1.38	\$1.43	\$1.40	\$1.36	\$1.37
(C\$ / £) - Balance sheet	\$1.87	\$1.86	\$1.80	\$1.81	\$1.73
(C\$ / £) - Income and expenses	\$1.85	\$1.81	\$1.79	\$1.77	\$1.73
(C\$ / €) - Balance sheet	\$1.60	\$1.56	\$1.49	\$1.51	\$1.47
(C\$ / €) - Income and expenses	\$1.57	\$1.51	\$1.49	\$1.50	\$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)

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

Base Earnings¹

(C\$MM)

	2025		2024			YoY	YTD	YTD	YTD	Fiscal
	Q2	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)	% change	2025	2024 (restated)	YoY % change	2024 (restated)
U.S.										
Retirement	243	271	279	287	243	— %	514	454	13 %	1,020
Wealth	58	58	65	60	53	9 %	116	104	12 %	229
Earnings on surplus	40	36	37	43	39	3 %	76	79	(4)%	159
	341	365	381	390	335	2 %	706	637	11 %	1,408
Canada										
Retirement	42	38	43	40	38	11 %	80	72	11 %	155
Wealth	53	54	68	63	61	(13)%	107	115	(7)%	246
Group Benefits	186	143	165	147	156	19 %	329	318	3 %	630
Insurance & Annuities	53	58	56	67	60	(12)%	111	119	(7)%	242
Earnings on surplus	25	26	29	39	41	(39)%	51	73	(30)%	141
Other	16	(3)	1	—	4	>100%	13	3	>100%	4
	375	316	362	356	360	4 %	691	700	(1)%	1,418
Europe										
Retirement	8	7	8	9	8	— %	15	17	(12)%	34
Wealth	68	54	50	50	42	62 %	122	84	45 %	184
Group Benefits	64	61	60	36	58	10 %	125	93	34 %	189
Insurance & Annuities	104	89	107	94	94	11 %	193	192	1 %	393
Earnings on surplus	18	28	35	35	34	(47)%	46	76	(39)%	146
	262	239	260	224	236	11 %	501	462	8 %	946
Capital and Risk Solutions										
Reinsurance	213	197	214	204	186	15 %	410	380	8 %	798
Earnings on surplus	16	16	18	16	13	23 %	32	24	33 %	58
	229	213	232	220	199	15 %	442	404	9 %	856
Corporate										
Earnings on surplus	27	31	24	20	28	(4)%	58	55	5 %	99
Corporate centre expenses	(32)	(34)	(54)	(46)	(28)	(14)%	(66)	(52)	(27)%	(152)
Financing costs and preferred dividends	(97)	(95)	(95)	(92)	(95)	(2)%	(192)	(187)	(3)%	(374)
Other	44	(5)	5	(11)	3	>100%	39	(3)	nmf	(9)
	(58)	(103)	(120)	(129)	(92)	37 %	(161)	(187)	14 %	(436)
Lifeco base earnings¹	1,149	1,030	1,115	1,061	1,038	11 %	2,179	2,016	8 %	4,192
Line of business										
Retirement	293	316	330	336	289	1 %	609	543	12 %	1,209
Wealth	179	166	183	173	156	15 %	345	303	14 %	659
Group Benefits	250	204	225	183	214	17 %	454	411	10 %	819
Insurance & Risk Solutions	370	344	377	365	340	9 %	714	691	3 %	1,433
Earnings on surplus	126	137	143	153	155	(19)%	263	307	(14)%	603
Corporate expenses & other	(69)	(137)	(143)	(149)	(116)	41 %	(206)	(239)	14 %	(531)
Total¹	1,149	1,030	1,115	1,061	1,038	11 %	2,179	2,016	8 %	4,192

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 Q2 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco – Drivers of Earnings

(C\$MM)

	2025		2024			YoY	YTD	YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	% change	2025	2024	YoY	2024
			(restated)	(restated)	(restated)			(restated)	% change	(restated)
Drivers of earnings analysis (base)										
Expected insurance earnings	677	651	649	638	636	6 %	1,328	1,262	5 %	2,549
Risk adjustment release	97	101	96	102	100	(3)%	198	200	(1)%	398
CSM recognized for services provided	169	159	148	143	139	22 %	328	279	18 %	570
Short-term insurance contracts	411	391	405	393	397	4 %	802	783	2 %	1,581
Impact of new insurance business	(1)	(1)	(2)	(1)	(1)	— %	(2)	(2)	— %	(5)
Insurance experience gains and losses	56	14	49	35	65	(14)%	70	108	(35)%	192
Base earnings - insurance service result¹	732	664	696	672	700	5 %	1,396	1,368	2 %	2,736
Expected investment earnings	78	79	77	78	64	22 %	157	135	16 %	290
Credit experience	1	(6)	2	(14)	—	nmf	(5)	(1)	<(100)%	(13)
Trading activity	44	36	36	45	40	10 %	80	71	13 %	152
Earnings on surplus	168	172	182	193	191	(12)%	340	387	(12)%	762
Base earnings - net investment result¹	291	281	297	302	295	(1)%	572	592	(3)%	1,191
Net fee income and other	28	23	47	20	24	17 %	51	39	31 %	106
Base earnings - Retirement (pre-tax)	367	394	402	386	398	(8)%	761	706	8 %	1,494
Base earnings - Wealth (pre-tax)	217	214	236	227	199	9 %	431	394	9 %	857
Non-directly attributable and other expenses	(197)	(191)	(213)	(204)	(190)	(4)%	(388)	(343)	(13)%	(760)
Financing costs	(101)	(103)	(103)	(98)	(101)	— %	(204)	(201)	(1)%	(402)
Base earnings - pre-tax¹	1,337	1,282	1,362	1,305	1,325	1 %	2,619	2,555	3 %	5,222
Income taxes on base earnings	(156)	(220)	(213)	(212)	(255)	39 %	(376)	(476)	21 %	(901)
Non-controlling interests, preferred dividends and other	(32)	(32)	(34)	(32)	(32)	— %	(64)	(63)	(2)%	(129)
Base earnings¹	1,149	1,030	1,115	1,061	1,038	11 %	2,179	2,016	8 %	4,192
Items excluded from base earnings										
Market experience relative to expectations	(104)	(91)	38	41	28	nmf	(195)	135	nmf	214
Public equity market impacts	22	(15)	(1)	22	1	>100%	7	27	(74)%	48
Real estate and other non-fixed income asset impacts	(51)	(38)	(45)	(10)	(26)	(96)%	(89)	(85)	(5)%	(140)
Interest rate and other impacts	(75)	(38)	84	29	53	nmf	(113)	193	nmf	306
Assumption changes and management actions	(3)	(32)	16	(203)	39	nmf	(35)	38	nmf	(149)
Business transformation impacts	(121)	(10)	(30)	(4)	(29)	<(100)%	(131)	(78)	(68)%	(112)
Amortization of acquisition-related finite life intangibles	(38)	(37)	(37)	(36)	(37)	(3)%	(75)	(75)	— %	(148)
Tax legislative changes and other tax impacts	11	—	14	—	(34)	nmf	11	—	nmf	14
Total items excluded from base earnings	(255)	(170)	1	(202)	(33)	<(100)%	(425)	20	nmf	(181)
Net earnings from continuing operations	894	860	1,116	859	1,005	(11)%	1,754	2,036	(14)%	4,011
Net earnings (loss) from discontinued operations	—	—	—	—	—	nmf	—	(115)	nmf	(115)
Net gain from disposal of discontinued operations	—	—	—	—	—	nmf	—	44	nmf	44
Net earnings - common shareholders	894	860	1,116	859	1,005	(11)%	1,754	1,965	(11)%	3,940

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	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q2	Q1	Q4	Q3	Q2					
Statement of earnings analysis (base)¹										
Fee and spread income	1,342	1,391	1,395	1,316	1,355	(1)%	2,733	2,602	5 %	5,313
Less: Asset-based expenses and commissions	(223)	(237)	(240)	(221)	(222)	— %	(460)	(439)	(5)%	(900)
Net fee and spread income	1,119	1,154	1,155	1,095	1,133	(1)%	2,273	2,163	5 %	4,413
Credit experience	(52)	(47)	(17)	—	(40)	(30)%	(99)	(40)	<(100)%	(57)
Other operating expenses	(700)	(713)	(736)	(709)	(695)	(1)%	(1,413)	(1,417)	— %	(2,862)
Base earnings before tax²	367	394	402	386	398	(8)%	761	706	8 %	1,494
Income taxes on base earnings	(74)	(78)	(72)	(50)	(109)	32 %	(152)	(163)	7 %	(285)
Base earnings²	293	316	330	336	289	1 %	609	543	12 %	1,209
Pre-tax operating margin²										
Base earnings before tax	367	394	402	386	398	(8)%	761	706	8 %	1,494
Add: depreciation and amortization	22	25	21	19	15	47 %	47	30	57 %	70
Pre-tax base operating earnings²	389	419	423	405	413	(6)%	808	736	10 %	1,564
Pre-tax base operating margin²	29.0%	30.1%	30.3%	30.8%	30.5%	-150 bps	29.6%	28.3%	130 bps	29.4%
Client assets³ rollforward										
Beginning balance	2,481,452	2,513,447	2,382,470	2,255,705	2,197,375	13 %	2,513,447	2,054,672	22 %	2,054,672
Net asset flows - organic ¹	(30,838)	7,283	(11,475)	(18,391)	(659)	<(100)%	(23,555)	(6,858)	<(100)%	(36,724)
Net asset flows - transfers from acquisitions and other	—	—	—	54,427	(4,276)	nmf	—	(6,892)	nmf	47,535
Market impacts & other	49,838	(39,278)	142,452	90,729	63,265	(21)%	10,560	214,783	(95)%	447,964
Ending balance	2,500,452	2,481,452	2,513,447	2,382,470	2,255,705	11 %	2,500,452	2,255,705	11 %	2,513,447
Client assets³ by type										
Assets under management or advisement ³	533,200	526,758	525,529	502,613	502,473	6 %	533,200	502,473	6 %	525,529
Assets under administration only ¹	1,967,252	1,954,694	1,987,918	1,879,857	1,753,232	12 %	1,967,252	1,753,232	12 %	1,987,918
Total client assets³	2,500,452	2,481,452	2,513,447	2,382,470	2,255,705	11 %	2,500,452	2,255,705	11 %	2,513,447
Average client assets¹	2,439,776	2,530,729	2,475,801	2,308,906	2,205,605	11 %	2,485,252	2,163,758	15 %	2,274,198

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 Q2 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	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q2	Q1	Q4	Q3	Q2					
Statement of earnings analysis (base)¹										
Fee and spread income	889	886	886	835	805	10 %	1,775	1,587	12 %	3,308
Less: Asset-based expenses and commissions	(261)	(260)	(256)	(241)	(241)	(8)%	(521)	(471)	(11)%	(968)
Net fee and spread income	628	626	630	594	564	11 %	1,254	1,116	12 %	2,340
Credit experience	(11)	(1)	—	—	—	nmf	(12)	—	nmf	—
Other operating expenses	(400)	(411)	(394)	(367)	(365)	(10)%	(811)	(722)	(12)%	(1,483)
Base earnings before tax²	217	214	236	227	199	9 %	431	394	9 %	857
Income taxes on base earnings	(38)	(48)	(53)	(54)	(43)	12 %	(86)	(91)	5 %	(198)
Base earnings²	179	166	183	173	156	15 %	345	303	14 %	659
Pre-tax operating margin²										
Base earnings before tax	217	214	236	227	199	9 %	431	394	9 %	857
Add: depreciation and amortization	13	11	11	11	12	8 %	24	22	9 %	44
Pre-tax base operating earnings²	230	225	247	238	211	9 %	455	416	9 %	901
Pre-tax base operating margin²	25.9%	25.4%	27.9%	28.5%	26.2%	-30 bps	25.6%	26.2%	-60 bps	27.2%
Client assets³ rollforward										
Beginning balance	479,415	471,695	452,971	426,161	414,172	16 %	471,695	390,542	21 %	390,542
Net asset flows - organic ¹	5,110	5,529	5,255	3,902	2,242	>100%	10,639	4,004	>100%	13,161
Net asset flows - transfers from acquisitions and institutional	(3,741)	442	7	2,878	2,385	nmf	(3,299)	3,205	nmf	6,090
Market impacts & other	13,998	1,749	13,462	20,030	7,362	90 %	15,747	28,410	(45)%	61,902
Ending balance	494,782	479,415	471,695	452,971	426,161	16 %	494,782	426,161	16 %	471,695
Client assets³ by type										
Assets under management or advisement ³	454,744	440,521	432,668	417,202	392,682	16 %	454,744	392,682	16 %	432,668
Assets under administration only ¹	40,038	38,894	39,027	35,769	33,479	20 %	40,038	33,479	20 %	39,027
Total client assets³	494,782	479,415	471,695	452,971	426,161	16 %	494,782	426,161	16 %	471,695
Average client assets¹	488,458	476,949	463,428	439,177	419,061	17 %	482,703	410,745	18 %	429,255

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 Q2 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	YTD 2025	YTD 2024 (restated)	YTD YoY % change	Fiscal 2024 (restated)
	Q2	Q1	Q4	Q3	Q2					
Expenses by type (pre-tax)										
Salaries and other employee benefits	1,293	1,286	1,301	1,245	1,261	3 %	2,579	2,513	3 %	5,059
General and administrative	469	479	546	455	447	5 %	948	888	7 %	1,889
Interest expense on leases	4	3	4	3	4	— %	7	7	— %	14
Amortization of fixed assets	21	22	21	20	23	(9)%	43	46	(7)%	87
Depreciation of right-of-use assets	14	13	13	14	13	8 %	27	27	— %	54
Gross operating and administrative expenses¹	1,801	1,803	1,885	1,737	1,748	3 %	3,604	3,481	4 %	7,103
Participating account	(96)	(62)	(59)	(54)	(62)	(56)%	(158)	(119)	(34)%	(232)
Total non-participating (non-par) operating and administrative expenses	1,705	1,741	1,826	1,683	1,686	1 %	3,446	3,362	2 %	6,871
Items excluded from base earnings (pre-tax)	(24)	(2)	(29)	10	(13)	(86)%	(26)	(13)	(100)%	(32)
Total non-par base operating and administrative expenses (pre-tax)²	1,681	1,739	1,797	1,693	1,673	— %	3,420	3,349	2 %	6,839
Total non-par base operating and administrative expenses (pre-tax) (CER)³	1,655	1,677	1,797	1,693	1,673	(1)%	3,332	3,349	(1)%	6,839
Efficiency ratio⁴	56.7%	56.7%	56.7%	57.1%	57.5%	-80 bps				56.7%

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	YTD 2025	YTD 2024 (restated)	YTD YoY % change	Fiscal 2024 (restated)
	Q2	Q1	Q4	Q3	Q2					
Insurance service result										
Insurance revenue	5,551	5,486	5,399	5,292	5,273	5 %	11,037	10,523	5 %	21,214
Insurance service expenses	(4,315)	(4,276)	(4,145)	(4,099)	(4,057)	(6)%	(8,591)	(8,124)	(6)%	(16,368)
Net expense from reinsurance contracts	(379)	(430)	(415)	(413)	(385)	2 %	(809)	(771)	(5)%	(1,599)
	857	780	839	780	831	3 %	1,637	1,628	1 %	3,247
Net investment result										
Total net investment income ¹	3,273	3,594	(296)	9,155	1,545	>100%	6,867	2,500	>100%	11,359
Net finance income (expenses) from insurance contracts	(1,637)	(1,426)	(74)	(5,662)	(209)	<(100)%	(3,063)	(182)	<(100)%	(5,918)
Net finance income (expenses) from reinsurance contracts	(18)	(139)	61	94	(114)	84 %	(157)	(165)	5 %	(10)
Changes in investment contract liabilities	(1,195)	(1,608)	1,001	(3,189)	(573)	<(100)%	(2,803)	(744)	<(100)%	(2,932)
	423	421	692	398	649	(35)%	844	1,409	(40)%	2,499
Other income and expenses										
Fee and other income	1,948	1,911	1,952	1,806	1,794	9 %	3,859	3,466	11 %	7,224
Operating and administrative expenses	(1,799)	(1,809)	(1,881)	(1,737)	(1,729)	(4)%	(3,608)	(3,432)	(5)%	(7,050)
Amortization of finite life intangible assets	(112)	(111)	(107)	(105)	(103)	(9)%	(223)	(203)	(10)%	(415)
Financing costs	(101)	(103)	(103)	(98)	(101)	— %	(204)	(201)	(1)%	(402)
Restructuring and integration expenses	(266)	(11)	(4)	(23)	(27)	<(100)%	(277)	(95)	<(100)%	(122)
Earnings before income taxes	950	1,078	1,388	1,021	1,314	(28)%	2,028	2,572	(21)%	4,981
Income taxes - Current	92	185	335	127	225	(59)%	277	422	(34)%	884
- Deferred	(62)	(28)	(127)	4	4	nmf	(90)	(24)	<(100)%	(147)
Net earnings from continuing operations before non-controlling interests	920	921	1,180	890	1,085	(15)%	1,841	2,174	(15)%	4,244
Attributable to non-controlling interests	(7)	29	31	(1)	47	nmf	22	73	(70)%	103
Net earnings from continuing operations before preferred share dividends	927	892	1,149	891	1,038	(11)%	1,819	2,101	(13)%	4,141
Preferred share dividends	33	32	33	32	33	— %	65	65	— %	130
Net earnings from continuing operations	894	860	1,116	859	1,005	(11)%	1,754	2,036	(14)%	4,011
Net earnings (loss) from discontinued operations	—	—	—	—	—	nmf	—	(115)	nmf	(115)
Net gain from disposal of discontinued operations	—	—	—	—	—	nmf	—	44	nmf	44
Net earnings - common shareholders	894	860	1,116	859	1,005	(11)%	1,754	1,965	(11)%	3,940
Base earnings²	1,149	1,030	1,115	1,061	1,038	11 %	2,179	2,016	8 %	4,192
Earnings per common share										
Net earnings (Basic)	0.96	0.92	1.20	0.92	1.08	(11)%	1.89	2.11	(10)%	4.23
Net earnings from continuing operations (Basic)	0.96	0.92	1.20	0.92	1.08	(11)%	1.89	2.18	(13)%	4.30
Base earnings (Basic) ²	1.24	1.11	1.20	1.14	1.11	12 %	2.35	2.16	9 %	4.50

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 Q2 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco Balance Sheet

(C\$MM)

Assets

Cash and cash equivalents

Bonds

Mortgage loans

Stocks

Investment properties

Total invested assets

Insurance contract assets

Reinsurance contract held assets

Goodwill and intangible assets

Other assets

Investments on account of segregated fund policyholders

Total assets**Liabilities**

Insurance contract liabilities

Investment contract liabilities

Reinsurance held contract liabilities

Other general fund liabilities

Insurance contracts on account of segregated fund policyholders

Investment contracts on account of segregated fund policyholders

Total liabilities**Equity**

Non-controlling interests

Participating account surplus in subsidiaries

Non-controlling interests in subsidiaries

Shareholders' equity

Share capital

Limited recourse capital notes

Preferred shares

Common shares

Accumulated surplus

Accumulated other comprehensive income

Contributed surplus

Total equity**Total liabilities and equity**

	2025		2024			YoY % change
	Q2	Q1	Q4	Q3	Q2	
Cash and cash equivalents	10,232	9,943	10,709	8,887	8,582	19 %
Bonds	168,155	170,989	167,114	162,102	156,349	8 %
Mortgage loans	37,999	39,057	38,879	39,485	38,355	(1)%
Stocks	19,982	19,589	18,826	18,470	17,420	15 %
Investment properties	8,133	8,229	8,257	8,108	7,910	3 %
Total invested assets	244,501	247,807	243,785	237,052	228,616	7 %
Insurance contract assets	1,275	1,275	1,193	1,171	1,315	(3)%
Reinsurance contract held assets	16,945	17,542	17,842	17,843	17,180	(1)%
Goodwill and intangible assets	16,084	16,443	16,386	15,972	15,909	1 %
Other assets	26,722	27,454	26,571	25,847	26,311	2 %
Investments on account of segregated fund policyholders	509,315	493,623	496,386	481,856	460,231	11 %
Total assets	814,842	804,144	802,163	779,741	749,562	9 %
Insurance contract liabilities	158,070	157,971	155,683	153,349	145,282	9 %
Investment contract liabilities	87,834	92,033	90,157	87,631	87,070	1 %
Reinsurance held contract liabilities	756	780	795	830	731	3 %
Other general fund liabilities	26,171	26,646	26,488	24,764	25,378	3 %
Insurance contracts on account of segregated fund policyholders	67,217	65,868	66,343	65,226	62,473	8 %
Investment contracts on account of segregated fund policyholders	442,098	427,755	430,043	416,630	397,758	11 %
Total liabilities	782,146	771,053	769,509	748,430	718,692	9 %
Non-controlling interests						
Participating account surplus in subsidiaries	3,086	3,105	3,041	3,020	2,945	5 %
Non-controlling interests in subsidiaries	66	71	72	68	69	(4)%
Shareholders' equity						
Share capital						
Limited recourse capital notes	1,500	1,500	1,500	1,500	1,500	— %
Preferred shares	2,720	2,720	2,720	2,720	2,720	— %
Common shares	6,055	6,084	6,071	6,037	6,024	1 %
Accumulated surplus	17,501	17,459	17,266	16,666	16,381	7 %
Accumulated other comprehensive income	1,606	2,017	1,776	1,094	1,026	57 %
Contributed surplus	162	135	208	206	205	(21)%
Total equity	32,696	33,091	32,654	31,311	30,870	6 %
Total liabilities and equity	814,842	804,144	802,163	779,741	749,562	9 %

Lifeco Cash at Holding Company

(C\$MM)

	2025		2024			YoY % change	YTD 2025	YTD 2024 (restated)	YTD YoY % change	Fiscal 2024 (restated)
	Q2	Q1	Q4	Q3	Q2					
Lifeco cash balance										
Beginning	2,528	2,158	1,059	973	936	>100%	2,158	1,461	48%	525
Dividends to Lifeco	503	1,085	1,573	815	666	(24)%	1,588	1,610	(1)%	3,998
Debenture interest paid by Lifeco ¹	(104)	(55)	(153)	(82)	(76)	(37)%	(159)	(131)	(21)%	(366)
M&A investments	—	—	137	(28)	(15)	nmf	—	(13)	nmf	96
Other capital flows	73	51	92	2	51	43 %	124	134	(7)%	228
Ending Lifeco cash balance before dividends and common share buy-back	3,000	3,239	2,708	1,680	1,562	92 %	3,711	3,061	21%	4,481
Lifeco common share dividends	(566)	(568)	(517)	(517)	(517)	(9)%	(1,134)	(1,035)	(10)%	(2,069)
Lifeco preferred share dividends	(33)	(32)	(33)	(32)	(33)	— %	(65)	(65)	—%	(130)
Lifeco common share buy-back (NCIB)	(315)	(111)	—	(72)	(39)	<(100)%	(426)	(52)	<(100)%	(124)
Ending Lifeco cash balance	2,086	2,528	2,158	1,059	973	>100%	2,086	1,909	9%	2,158

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	YTD	YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	% change	2025	2024	YoY	2024
			(restated)	(restated)	(restated)			(restated)	% change	(restated)
Drivers of earnings analysis (base)										
Earnings on surplus	52	47	46	54	50	4 %	99	101	(2)%	201
Base earnings - net investment result¹	52	47	46	54	50	4 %	99	101	(2)%	201
Base earnings - Retirement (pre-tax)	299	333	335	321	335	(11)%	632	585	8 %	1,241
Base earnings - Wealth (pre-tax)	79	78	87	80	73	8 %	157	142	11 %	309
Financing costs	(1)	(2)	(2)	(1)	(2)	50 %	(3)	(4)	25 %	(7)
Base earnings - pre-tax¹	429	456	466	454	456	(6)%	885	824	7 %	1,744
Income taxes on base earnings	(88)	(91)	(85)	(64)	(121)	27 %	(179)	(187)	4 %	(336)
Base earnings¹	341	365	381	390	335	2 %	706	637	11 %	1,408
Base earnings (CER)^{1,2}	339	345	381	390	335	1 %	684	637	7 %	1,408
Items excluded from base earnings										
Market experience relative to expectations	(3)	2	(6)	10	(6)	50 %	(1)	(8)	88 %	(4)
Business transformation impacts	(6)	(1)	(14)	(1)	(22)	73 %	(7)	(54)	87 %	(69)
Amortization of acquisition-related finite life intangibles	(27)	(28)	(28)	(26)	(26)	(4)%	(55)	(52)	(6)%	(106)
Total items excluded from base earnings	(36)	(27)	(48)	(17)	(54)	33 %	(63)	(114)	45 %	(179)
Net earnings from continuing operations	305	338	333	373	281	9 %	643	523	23 %	1,229
Net earnings (loss) from discontinued operations	—	—	—	—	—	nmf	—	(115)	nmf	(115)
Net gain from disposal of discontinued operations	—	—	—	—	—	nmf	—	44	nmf	44
Net earnings - common shareholders	305	338	333	373	281	9 %	643	452	42 %	1,158
Base earnings (loss)¹										
Retirement	243	271	279	287	243	— %	514	454	13 %	1,020
Wealth	58	58	65	60	53	9 %	116	104	12 %	229
Earnings on surplus	40	36	37	43	39	3 %	76	79	(4)%	159
U.S. base earnings	341	365	381	390	335	2 %	706	637	11 %	1,408

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	YTD	YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	% change	2025	2024	YoY	2024
			(restated)	(restated)	(restated)			(restated)	% change	(restated)
Drivers of earnings analysis (base)										
Earnings on surplus	38	33	34	40	36	6 %	71	74	(4)%	148
Base earnings - net investment result¹	38	33	34	40	36	6 %	71	74	(4)%	148
Base earnings - Retirement (pre-tax)	216	233	240	237	246	(12)%	449	432	4 %	909
Base earnings - Wealth (pre-tax)	58	54	62	59	52	12 %	112	103	9 %	224
Financing costs	(1)	(1)	(1)	(1)	(1)	— %	(2)	(2)	— %	(4)
Base earnings - pre-tax¹	311	319	335	335	333	(7)%	630	607	4 %	1,277
Income taxes on base earnings	(64)	(64)	(63)	(48)	(89)	28 %	(128)	(138)	7 %	(249)
Base earnings¹	247	255	272	287	244	1 %	502	469	7 %	1,028
Items excluded from base earnings										
Market experience relative to expectations	(2)	2	(5)	7	(5)	60 %	—	(7)	nmf	(5)
Business transformation impacts	(4)	(1)	(10)	(1)	(15)	73 %	(5)	(39)	87 %	(50)
Amortization of acquisition-related finite life intangibles	(19)	(19)	(20)	(19)	(19)	— %	(38)	(38)	— %	(77)
Total items excluded from base earnings	(25)	(18)	(35)	(13)	(39)	36 %	(43)	(84)	49 %	(132)
Net earnings from continuing operations	222	237	237	274	205	8 %	459	385	19 %	896
Net earnings (loss) from discontinued operations	—	—	—	—	—	nmf	—	(85)	nmf	(85)
Net gain from disposal of discontinued operations	—	—	—	—	—	nmf	—	33	nmf	33
Net earnings - common shareholders	222	237	237	274	205	8 %	459	333	38 %	844
Base earnings (loss)¹										
Retirement	175	190	199	212	178	(2)%	365	335	9 %	746
Wealth	43	40	47	44	38	13 %	83	76	9 %	167
Earnings on surplus	29	25	26	31	28	4 %	54	58	(7)%	115
U.S. base earnings	247	255	272	287	244	1 %	502	469	7 %	1,028

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		2024			YoY % change	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q2	Q1	Q4	Q3	Q2					
Statements of earnings analysis (base)¹										
Asset-based fee income	611	659	654	625	599	2 %	1,270	1,173	8 %	2,452
Other fees	307	295	296	266	306	— %	602	545	10 %	1,107
Spread income	206	217	225	213	242	(15)%	423	476	(11)%	914
Fee and spread income	1,124	1,171	1,175	1,104	1,147	(2)%	2,295	2,194	5 %	4,473
Less: Asset-based expenses and commissions	(151)	(161)	(165)	(152)	(151)	— %	(312)	(300)	(4)%	(617)
Net fee and spread income	973	1,010	1,010	952	996	(2)%	1,983	1,894	5 %	3,856
Credit experience	(52)	(47)	(17)	—	(40)	(30)%	(99)	(40)	<(100)%	(57)
Other operating expenses	(622)	(630)	(658)	(631)	(621)	— %	(1,252)	(1,269)	1 %	(2,558)
Base earnings before tax²	299	333	335	321	335	(11)%	632	585	8 %	1,241
Income taxes on base earnings	(56)	(62)	(56)	(34)	(92)	39 %	(118)	(131)	10 %	(221)
Base earnings²	243	271	279	287	243	— %	514	454	13 %	1,020
Pre-tax operating margin²										
Base earnings before tax	299	333	335	321	335	(11)%	632	585	8 %	1,241
Add: depreciation and amortization	18	21	17	16	12	50 %	39	24	63 %	57
Pre-tax base operating earnings²	317	354	352	337	347	(9)%	671	609	10 %	1,298
Pre-tax base operating margin²	28.1%	30.3%	30.0%	30.7%	30.4%	-230 bps	29.2%	27.9%	130 bps	29.1%
Client assets⁵ rollforward										
Beginning balance	2,370,572	2,401,702	2,272,990	2,152,427	2,095,746	13 %	2,401,702	1,958,685	23 %	1,958,685
Net asset flows - participants	(10,884)	(3,698)	(15,764)	(16,457)	(9,754)	(12)%	(14,582)	(9,658)	(51)%	(41,879)
Net asset flows - plan ongoing	(19,696)	11,138	4,081	(2,236)	8,884	nmf	(8,558)	1,927	nmf	3,772
Net asset flows - plan shock lapses ³	—	—	—	—	(4,276)	nmf	—	(6,892)	nmf	(6,892)
Net asset flows - transfers from acquisitions	—	—	—	54,427	—	nmf	—	—	nmf	54,427
Market impacts & other	45,608	(38,570)	140,395	84,829	61,827	(26)%	7,038	208,365	(97)%	433,589
Ending balance	2,385,600	2,370,572	2,401,702	2,272,990	2,152,427	11 %	2,385,600	2,152,427	11 %	2,401,702
Client assets⁵ by type										
Assets under management or advisement ⁵	419,004	416,578	414,401	393,740	399,752	5 %	419,004	399,752	5 %	414,401
Assets under administration only ¹	1,966,596	1,953,994	1,987,301	1,879,250	1,752,675	12 %	1,966,596	1,752,675	12 %	1,987,301
Total client assets⁵	2,385,600	2,370,572	2,401,702	2,272,990	2,152,427	11 %	2,385,600	2,152,427	11 %	2,401,702
of which: Spread-based account balances ⁴	76,505	81,577	80,889	75,785	78,448	(2)%	76,505	78,448	(2)%	80,889
Average client assets¹	2,327,734	2,418,978	2,363,783	2,201,980	2,103,150	11 %	2,373,356	2,063,127	15 %	2,171,882
Number of participants (thousands)	18,527	18,724	18,452	18,323	18,019	3 %	18,527	18,019	3 %	18,452

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 Q2 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		2024			YoY % change	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q2	Q1	Q4	Q3	Q2					
Statements of earnings analysis (base)¹										
Asset-based fee income	443	461	467	460	437	1 %	904	862	5 %	1,789
Other fees	223	206	212	196	224	— %	429	401	7 %	809
Spread income	149	152	161	156	177	(16)%	301	351	(14)%	668
Fee and spread income	815	819	840	812	838	(3)%	1,634	1,614	1 %	3,266
Less: Asset-based expenses and commissions	(110)	(112)	(118)	(112)	(110)	— %	(222)	(220)	(1)%	(450)
Net fee and spread income	705	707	722	700	728	(3)%	1,412	1,394	1 %	2,816
Credit experience	(38)	(33)	(12)	—	(29)	(31)%	(71)	(29)	<(100)%	(41)
Other operating expenses	(451)	(441)	(470)	(463)	(453)	— %	(892)	(933)	4 %	(1,866)
Base earnings before tax²	216	233	240	237	246	(12)%	449	432	4 %	909
Income taxes on base earnings	(41)	(43)	(41)	(25)	(68)	40 %	(84)	(97)	13 %	(163)
Base earnings²	175	190	199	212	178	(2)%	365	335	9 %	746
Pre-tax operating margin²										
Base earnings before tax	216	233	240	237	246	(12)%	449	432	4 %	909
Add: depreciation and amortization	13	15	12	12	9	44 %	28	18	56 %	42
Pre-tax base operating earnings²	229	248	252	249	255	(10)%	477	450	6 %	951
Pre-tax base operating margin²	28.1%	30.3%	30.0%	30.7%	30.4%	-230 bps	29.2%	27.9%	130 bps	29.1%
Client assets⁵ rollforward										
Beginning balance	1,646,230	1,667,848	1,683,695	1,571,114	1,552,404	6 %	1,667,848	1,472,695	13 %	1,472,695
Net asset flows - participants	(7,887)	(2,586)	(11,260)	(12,101)	(7,120)	(11)%	(10,473)	(7,048)	(49)%	(30,409)
Net asset flows - plan ongoing	(14,272)	7,789	2,916	(1,645)	6,484	nmf	(6,483)	1,331	nmf	2,602
Net asset flows - plan shock lapses ³	—	—	—	—	(3,121)	nmf	—	(5,059)	nmf	(5,059)
Net asset flows - transfers from acquisitions	—	—	—	40,020	—	nmf	—	—	nmf	40,020
Market impacts & other	130,047	(26,821)	(7,503)	86,307	22,467	>100%	103,226	109,195	(5)%	187,999
Ending balance	1,754,118	1,646,230	1,667,848	1,683,695	1,571,114	12 %	1,754,118	1,571,114	12 %	1,667,848
Client assets⁵ by type										
Assets under management or advisement ⁵	308,092	289,290	287,778	291,658	291,789	6 %	308,092	291,789	6 %	287,778
Assets under administration only ¹	1,446,026	1,356,940	1,380,070	1,392,037	1,279,325	13 %	1,446,026	1,279,325	13 %	1,380,070
Total client assets⁵	1,754,118	1,646,230	1,667,848	1,683,695	1,571,114	12 %	1,754,118	1,571,114	12 %	1,667,848
of which: Spread-based account balances ⁴	56,254	56,651	56,173	56,137	57,261	(2)%	56,254	57,261	(2)%	56,173
Average client assets¹	1,686,764	1,691,593	1,688,416	1,619,103	1,535,146	10 %	1,689,179	1,516,871	11 %	1,585,315
Number of participants (thousands)	18,527	18,724	18,452	18,323	18,019	3 %	18,527	18,019	3 %	18,452

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 Q2 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		2024			YoY % change	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q2	Q1	Q4	Q3	Q2					
Statements of earnings analysis (base)¹										
Asset-based fee income	172	171	164	150	140	23 %	343	274	25 %	588
Other fees	32	29	29	27	25	28 %	61	51	20 %	107
Spread income	70	68	67	64	61	15 %	138	123	12 %	254
Fee and spread income	274	268	260	241	226	21 %	542	448	21 %	949
Less: Asset-based expenses and commissions	(22)	(24)	(21)	(19)	(18)	(22)%	(46)	(37)	(24)%	(77)
Net fee and spread income	252	244	239	222	208	21 %	496	411	21 %	872
Credit experience	(11)	—	—	—	—	nmf	(11)	—	nmf	—
Other operating expenses	(162)	(166)	(152)	(142)	(135)	(20)%	(328)	(269)	(22)%	(563)
Base earnings before tax²	79	78	87	80	73	8 %	157	142	11 %	309
Income taxes on base earnings	(21)	(20)	(22)	(20)	(20)	(5)%	(41)	(38)	(8)%	(80)
Base earnings²	58	58	65	60	53	9 %	116	104	12 %	229
Pre-tax operating margin²										
Base earnings before tax	79	78	87	80	73	8 %	157	142	11 %	309
Add: depreciation and amortization	4	4	3	3	4	— %	8	7	14 %	13
Pre-tax base operating earnings²	83	82	90	83	77	8 %	165	149	11 %	322
Pre-tax base operating margin²	30.7%	30.5%	34.4%	34.5%	33.5%	-290 bps	30.6%	32.9%	-240 bps	33.7%
Client assets⁴ rollforward										
Beginning balance	128,653	125,388	115,118	107,418	102,828	25 %	125,388	95,558	31 %	95,558
Net new assets - ongoing	4,065	3,958	4,270	3,214	2,211	84 %	8,023	3,947	>100%	11,431
Net new assets - acquisitions	—	—	—	—	—	nmf	—	—	nmf	—
Market impacts & other	126	(693)	6,000	4,486	2,379	(95)%	(567)	7,913	nmf	18,399
Ending balance	132,844	128,653	125,388	115,118	107,418	24 %	132,844	107,418	24 %	125,388
Client assets⁴ by type										
Assets under management or advisement ⁴	99,762	96,554	93,214	86,061	80,312	24 %	99,762	80,312	24 %	93,214
Assets under administration only ¹	33,082	32,099	32,174	29,057	27,106	22 %	33,082	27,106	22 %	32,174
Total client assets⁴	132,844	128,653	125,388	115,118	107,418	24 %	132,844	107,418	24 %	125,388
of which: Spread-based account balances ³	10,279	10,349	10,018	9,114	9,105	13 %	10,279	9,105	13 %	10,018
Average client assets¹	129,045	127,762	121,026	111,517	104,709	23 %	128,403	102,113	26 %	109,118
Number of customers (thousands)	835	776	741	711	686	22 %	835	686	22 %	741

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 Q2 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	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q2	Q1	Q4	Q3	Q2					
Statements of earnings analysis (base)¹										
Asset-based fee income	125	120	117	110	102	23 %	245	201	22 %	428
Other fees	23	20	21	20	18	28 %	43	37	16 %	78
Spread income	51	47	48	47	44	16 %	98	90	9 %	185
Fee and spread income	199	187	186	177	164	21 %	386	328	18 %	691
Less: Asset-based expenses and commissions	(16)	(16)	(15)	(14)	(13)	(23)%	(32)	(27)	(19)%	(56)
Net fee and spread income	183	171	171	163	151	21 %	354	301	18 %	635
Credit experience	(8)	—	—	—	—	nmf	(8)	—	nmf	—
Other operating expenses	(117)	(117)	(109)	(104)	(99)	(18)%	(234)	(198)	(18)%	(411)
Base earnings before tax²	58	54	62	59	52	12 %	112	103	9 %	224
Income taxes on base earnings	(15)	(14)	(15)	(15)	(14)	(7)%	(29)	(27)	(7)%	(57)
Base earnings²	43	40	47	44	38	13 %	83	76	9 %	167
Pre-tax operating margin²										
Base earnings before tax	58	54	62	59	52	12 %	112	103	9 %	224
Add: depreciation and amortization	3	3	2	2	3	— %	6	5	20 %	9
Pre-tax base operating earnings²	61	57	64	61	55	11 %	118	108	9 %	233
Pre-tax base operating margin²	30.7%	30.5%	34.4%	34.5%	33.5%	-290 bps	30.6%	32.9%	-240 bps	33.7%
Client assets⁴ rollforward										
Beginning balance	89,342	87,073	85,272	78,407	76,168	17 %	87,073	71,847	21 %	71,847
Net new assets - ongoing	2,946	2,768	3,050	2,363	1,614	83 %	5,714	2,900	97 %	8,313
Net new assets - acquisitions	—	—	—	—	—	nmf	—	—	nmf	—
Market impacts & other	5,392	(499)	(1,249)	4,502	625	>100%	4,893	3,660	34 %	6,913
Ending balance	97,680	89,342	87,073	85,272	78,407	25 %	97,680	78,407	25 %	87,073
Client assets⁴ by type										
Assets under management or advisement ⁴	73,355	67,051	64,731	63,748	58,621	25 %	73,355	58,621	25 %	64,731
Assets under administration only ¹	24,325	22,291	22,342	21,524	19,786	23 %	24,325	19,786	23 %	22,342
Total client assets⁴	97,680	89,342	87,073	85,272	78,407	25 %	97,680	78,407	25 %	87,073
of which: Spread-based account balances ³	7,558	7,187	6,957	6,751	6,646	14 %	7,558	6,646	14 %	6,957
Average client assets¹	93,511	89,344	86,447	81,998	76,430	22 %	91,428	75,073	22 %	79,648
Number of customers (thousands)	835	776	741	711	686	22 %	835	686	22 %	741

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 Q2 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	YTD	YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	% change	2025	2024	YoY	2024
			(restated)	(restated)	(restated)			(restated)	% change	(restated)
Drivers of earnings analysis (base)										
Expected insurance earnings	248	248	250	247	260	(5)%	496	518	(4)%	1,015
Risk adjustment release	27	27	27	27	28	(4)%	54	56	(4)%	110
CSM recognized for services provided	18	18	18	18	33	(45)%	36	67	(46)%	103
Short-term insurance contracts	203	203	205	202	199	2 %	406	395	3 %	802
Impact of new insurance business	(1)	(1)	(1)	(1)	(1)	— %	(2)	(2)	— %	(4)
Insurance experience gains and losses	52	21	24	38	61	(15)%	73	100	(27)%	162
Base earnings - insurance service result¹	299	268	273	284	320	(7)%	567	616	(8)%	1,173
Expected investment earnings	29	28	29	23	11	>100%	57	27	>100%	79
Credit experience	(1)	(6)	3	1	—	nmf	(7)	(2)	<(100)%	2
Trading activity	—	1	1	2	—	nmf	1	2	(50)%	5
Earnings on surplus	35	36	40	54	57	(39)%	71	102	(30)%	196
Base earnings - net investment result¹	63	59	73	80	68	(7)%	122	129	(5)%	282
Net fee income and other	26	18	21	19	8	>100%	44	25	76 %	65
Base earnings - Retirement (pre-tax)	58	53	59	55	53	9 %	111	100	11 %	214
Base earnings - Wealth (pre-tax)	75	74	95	88	83	(10)%	149	157	(5)%	340
Non-directly attributable and other expenses	(60)	(63)	(64)	(64)	(74)	19 %	(123)	(126)	2 %	(254)
Base earnings pre-tax¹	461	409	457	462	458	1 %	870	901	(3)%	1,820
Income taxes on base earnings	(86)	(93)	(95)	(106)	(98)	12 %	(179)	(201)	11 %	(402)
Base earnings¹	375	316	362	356	360	4 %	691	700	(1)%	1,418
Items excluded from base earnings										
Market experience relative to expectations	25	(10)	9	43	25	— %	15	92	(84)%	144
Assumption changes and management actions	(1)	—	—	106	1	nmf	(1)	7	nmf	113
Business transformation impacts	(139)	(1)	(4)	(3)	(7)	<(100)%	(140)	(24)	<(100)%	(31)
Amortization of acquisition-related finite life intangibles	(5)	(4)	(4)	(3)	(6)	17 %	(9)	(11)	18 %	(18)
Tax legislative changes and other tax impacts	—	—	14	—	—	nmf	—	—	nmf	14
Total items excluded from base earnings	(120)	(15)	15	143	13	nmf	(135)	64	nmf	222
Net earnings - common shareholders	255	301	377	499	373	(32)%	556	764	(27)%	1,640
Base earnings (loss)¹										
Retirement	42	38	43	40	38	11 %	80	72	11 %	155
Wealth	53	54	68	63	61	(13)%	107	115	(7)%	246
Group Benefits	186	143	165	147	156	19 %	329	318	3 %	630
Insurance & Annuities	53	58	56	67	60	(12)%	111	119	(7)%	242
Earnings on surplus	25	26	29	39	41	(39)%	51	73	(30)%	141
Other	16	(3)	1	—	4	>100%	13	3	>100%	4
Canada base earnings	375	316	362	356	360	4 %	691	700	(1)%	1,418

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	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q2	Q1	Q4	Q3	Q2					
Statements of earnings analysis (base)¹										
Asset-based fee income	156	157	158	150	146	7 %	313	287	9 %	595
Spread and other fee income	24	27	26	26	27	(11)%	51	51	— %	103
Fee and spread income	180	184	184	176	173	4 %	364	338	8 %	698
Less: Asset-based expenses and commissions	(63)	(68)	(66)	(60)	(63)	— %	(131)	(124)	(6)%	(250)
Net fee and spread income	117	116	118	116	110	6 %	233	214	9 %	448
Other operating expenses	(59)	(63)	(59)	(61)	(57)	(4)%	(122)	(114)	(7)%	(234)
Base earnings before tax²	58	53	59	55	53	9 %	111	100	11 %	214
Income taxes on base earnings	(16)	(15)	(16)	(15)	(15)	(7)%	(31)	(28)	(11)%	(59)
Base earnings²	42	38	43	40	38	11 %	80	72	11 %	155
Pre-tax operating margin²										
Base earnings before tax	58	53	59	55	53	9 %	111	100	11 %	214
Add: depreciation and amortization	3	3	3	3	3	— %	6	6	— %	12
Pre-tax base operating earnings²	61	56	62	58	56	9 %	117	106	10 %	226
Pre-tax base operating margin²	33.9%	30.4%	33.7%	33.0%	32.4%	150 bps	32.1%	31.4%	80 bps	32.4%
Client assets³ rollforward										
Beginning balance	78,062	78,277	76,487	72,601	71,811	9 %	78,277	68,053	15 %	68,053
Net asset flows - organic ¹	(567)	(479)	77	20	64	nmf	(1,046)	317	nmf	414
Market impacts & other	2,753	264	1,713	3,866	726	>100%	3,017	4,231	(29)%	9,810
Ending balance	80,248	78,062	78,277	76,487	72,601	11 %	80,248	72,601	11 %	78,277
Client assets³ by type										
Assets under management or advisement ³	79,592	77,362	77,660	75,880	72,044	10 %	79,592	72,044	10 %	77,660
Assets under administration only ¹	656	700	617	607	557	18 %	656	557	18 %	617
Total client assets³	80,248	78,062	78,277	76,487	72,601	11 %	80,248	72,601	11 %	78,277
Average client assets¹	77,521	78,608	78,788	75,091	72,207	7 %	78,065	71,070	10 %	71,615

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 Q2 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	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q2	Q1	Q4	Q3	Q2					
Statements of earnings analysis (base)¹										
Asset-based fee income	381	386	394	373	369	3 %	767	721	6 %	1,488
Spread and other fee income	26	32	36	28	33	(21)%	58	62	(6)%	126
Fee and spread income	407	418	430	401	402	1 %	825	783	5 %	1,614
Less: Asset-based expenses and commissions	(185)	(185)	(183)	(169)	(175)	(6)%	(370)	(337)	(10)%	(689)
Net fee and spread income	222	233	247	232	227	(2)%	455	446	2 %	925
Credit experience	—	(1)	—	—	—	nmf	(1)	—	nmf	—
Other operating expenses	(147)	(158)	(152)	(144)	(144)	(2)%	(305)	(289)	(6)%	(585)
Base earnings before tax²	75	74	95	88	83	(10)%	149	157	(5)%	340
Income taxes on base earnings	(22)	(20)	(27)	(25)	(22)	— %	(42)	(42)	— %	(94)
Base earnings²	53	54	68	63	61	(13)%	107	115	(7)%	246
Pre-tax operating margin²										
Base earnings before tax	75	74	95	88	83	(10)%	149	157	(5)%	340
Add: depreciation and amortization	5	5	5	5	5	— %	10	9	11 %	19
Pre-tax base operating earnings²	80	79	100	93	88	(9)%	159	166	(4)%	359
Pre-tax base operating margin²	19.7%	18.9%	23.3%	23.2%	21.9%	-220 bps	19.3%	21.2%	-190 bps	22.2%
Client assets³ rollforward										
Beginning balance	118,297	119,067	116,759	111,683	111,301	6 %	119,067	105,818	13 %	105,818
Net asset flows - organic ¹	(375)	(35)	(211)	(193)	(439)	15 %	(410)	(782)	48 %	(1,186)
Net asset flows - transfers from acquisitions	—	—	—	—	—	nmf	—	—	nmf	—
Market impacts & other	4,641	(735)	2,519	5,269	821	>100%	3,906	6,647	(41)%	14,435
Ending balance	122,563	118,297	119,067	116,759	111,683	10 %	122,563	111,683	10 %	119,067
Client assets³ by type										
Assets under management or advisement ³	120,433	116,025	116,796	114,485	109,354	10 %	120,433	109,354	10 %	116,796
Assets under administration only ¹	2,130	2,272	2,271	2,274	2,329	(9)%	2,130	2,329	(9)%	2,271
Total client assets³	122,563	118,297	119,067	116,759	111,683	10 %	122,563	111,683	10 %	119,067
Average client assets¹	119,423	119,334	118,235	113,583	110,800	8 %	119,379	109,554	9 %	111,934

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 Q2 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	YTD 2025	YTD 2024 (restated)	YTD YoY % change	Fiscal 2024 (restated)
	Q2	Q1	Q4	Q3	Q2					
Group Benefits										
Sales - Group Benefits (Insured) ¹	97	125	100	67	93	4 %	222	182	22 %	349
Sales - Group Benefits (ASO & Other) ¹	67	233	297	216	31	>100%	300	101	>100%	614
Group Benefits in-force premiums (Insured) ¹	7,394	7,341	7,395	7,296	7,227	2 %	7,394	7,227	2 %	7,395
Group Benefits fee and other income (ASO & Other) ¹	106	106	114	109	106	— %	212	220	(4)%	443
CSM, excluding participating and segregated fund products										
Beginning	698	690	706	1,124	1,166	(40)%	690	1,159	(40)%	1,159
Impact of new insurance business	9	7	8	8	8	13 %	16	20	(20)%	36
Expected movements from asset returns & locked-in rates	5	5	6	6	9	(44)%	10	17	(41)%	29
CSM recognized for services provided	(18)	(18)	(18)	(18)	(33)	45 %	(36)	(67)	46 %	(103)
Insurance experience gains and losses	(4)	11	(13)	(32)	(24)	83 %	7	(15)	nmf	(60)
Organic CSM movement	(8)	5	(17)	(36)	(40)	80 %	(3)	(45)	93 %	(98)
Impact of changes in assumptions and management actions	—	3	1	(382)	(2)	nmf	3	10	(70)%	(371)
Total CSM movement	(8)	8	(16)	(418)	(42)	81 %	—	(35)	nmf	(469)
Ending CSM, excluding participating and segregated fund products	690	698	690	706	1,124	(39)%	690	1,124	(39)%	690
Sales - Insurance & Annuities¹										
Non-participating insurance	22	22	23	22	24	(8)%	44	48	(8)%	93
Participating insurance	70	67	110	87	76	(8)%	137	146	(6)%	343
Insurance	92	89	133	109	100	(8)%	181	194	(7)%	436
Annuities	31	18	47	60	47	(34)%	49	107	(54)%	214

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	YTD	YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	% change	2025	2024	YoY	2024
			(restated)	(restated)	(restated)			(restated)	% change	(restated)
Drivers of earnings analysis (base)										
Expected insurance earnings	189	174	172	175	164	15 %	363	326	11 %	673
Risk adjustment release	24	25	22	29	25	(4)%	49	50	(2)%	101
CSM recognized for services provided	83	79	77	75	68	22 %	162	136	19 %	288
Short-term insurance earnings	82	70	73	71	71	15 %	152	140	9 %	284
Impact of new insurance business	—	—	(1)	—	—	nmf	—	—	nmf	(1)
Insurance experience gains and losses	7	3	22	(15)	22	(68)%	10	20	(50)%	27
Base earnings - insurance service result¹	196	177	193	160	186	5 %	373	346	8 %	699
Expected investment earnings	30	32	26	33	30	— %	62	63	(2)%	122
Credit experience	2	2	(2)	(11)	—	nmf	4	1	>100%	(12)
Trading activity	44	35	34	40	37	19 %	79	66	20 %	140
Earnings on surplus	29	32	45	41	37	(22)%	61	88	(31)%	174
Base earnings - net investment result¹	105	101	103	103	104	1 %	206	218	(6)%	424
Net fee income and other	9	6	13	11	10	(10)%	15	13	15 %	37
Base earnings - Retirement (pre-tax)	10	8	8	10	10	— %	18	21	(14)%	39
Base earnings - Wealth (pre-tax)	63	62	54	59	43	47 %	125	95	32 %	208
Non-directly attributable and other expenses	(81)	(69)	(66)	(70)	(68)	(19)%	(150)	(130)	(15)%	(266)
Base earnings - pre-tax¹	302	285	305	273	285	6 %	587	563	4 %	1,141
Income taxes on base earnings	(40)	(46)	(45)	(49)	(49)	18 %	(86)	(101)	15 %	(195)
Base earnings¹	262	239	260	224	236	11 %	501	462	8 %	946
Base earnings (CER)^{1,2}	245	229	260	224	236	4 %	474	462	3 %	946
Items excluded from base earnings										
Market experience relative to expectations	(110)	(36)	46	(23)	8	nmf	(146)	(4)	<(100)%	19
Assumption changes and management actions	—	(24)	20	(51)	(2)	nmf	(24)	(2)	<(100)%	(33)
Business transformation impacts	(32)	(8)	17	—	—	nmf	(40)	—	nmf	17
Tax legislative changes and other tax impacts	11	—	—	—	(7)	nmf	11	—	nmf	—
Amortization of acquisition-related finite life intangibles	(5)	(4)	(4)	(6)	(4)	(25)%	(9)	(9)	— %	(19)
Total items excluded from base earnings²	(136)	(72)	79	(80)	(5)	<(100)%	(208)	(15)	<(100)%	(16)
Net earnings - common shareholders	126	167	339	144	231	(45)%	293	447	(34)%	930
Base earnings (loss)¹										
Retirement	8	7	8	9	8	— %	15	17	(12)%	34
Wealth	68	54	50	50	42	62 %	122	84	45 %	184
Group Benefits	64	61	60	36	58	10 %	125	93	34 %	189
Insurance & Annuities	104	89	107	94	94	11 %	193	192	1 %	393
Earnings on surplus	18	28	35	35	34	(47)%	46	76	(39)%	146
Europe base earnings	262	239	260	224	236	11 %	501	462	8 %	946
Base earnings (loss)¹										
United Kingdom	111	118	130	98	134	(17)%	229	251	(9)%	479
Ireland	112	88	100	97	71	58 %	200	153	31 %	350
Germany	39	33	30	31	32	22 %	72	65	11 %	126
Corporate	—	—	—	(2)	(1)	nmf	—	(7)	nmf	(9)
Europe base earnings	262	239	260	224	236	11 %	501	462	8 %	946

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	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q2	Q1	Q4	Q3	Q2					
Statements of earnings analysis (base)¹										
Fee and spread income	38	36	36	36	35	9 %	74	70	6 %	142
Less: Asset-based expenses and commissions	(9)	(8)	(9)	(9)	(8)	(13)%	(17)	(15)	(13)%	(33)
Net fee and spread income	29	28	27	27	27	7 %	57	55	4 %	109
Other operating expenses	(19)	(20)	(19)	(17)	(17)	(12)%	(39)	(34)	(15)%	(70)
Base earnings before tax²	10	8	8	10	10	— %	18	21	(14)%	39
Income taxes on base earnings	(2)	(1)	—	(1)	(2)	— %	(3)	(4)	25 %	(5)
Base earnings²	8	7	8	9	8	— %	15	17	(12)%	34
Pre-tax operating margin²										
Base earnings before tax	10	8	8	10	10	— %	18	21	(14)%	39
Add: depreciation and amortization	1	1	1	—	—	nmf	2	—	nmf	1
Pre-tax base operating earnings²	11	9	9	10	10	10 %	20	21	(5)%	40
Pre-tax base operating margin²	28.9%	25.0%	25.0%	27.8%	28.6%	40 bps	27.0%	30.0%	-300 bps	28.2%
Client assets³ rollforward										
Beginning balance	32,818	33,468	32,993	30,677	29,818	10 %	33,468	27,934	20 %	27,934
Net asset flows - organic ¹	309	322	131	282	147	>100%	631	556	13 %	969
Market impacts & other	1,477	(972)	344	2,034	712	>100%	505	2,187	(77)%	4,565
Ending balance	34,604	32,818	33,468	32,993	30,677	13 %	34,604	30,677	13 %	33,468
Client assets³ by type										
Assets under management or advisement ³	34,604	32,818	33,468	32,993	30,677	13 %	34,604	30,677	13 %	33,468
Total client assets³	34,604	32,818	33,468	32,993	30,677	13 %	34,604	30,677	13 %	33,468
Average client assets¹	34,521	33,143	33,230	31,835	30,248	14 %	33,832	29,562	14 %	30,701

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 Q2 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		2024			YoY % change	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q2	Q1	Q4	Q3	Q2					
Statements of earnings analysis (base)¹										
Asset-based fee income	170	169	164	164	153	11 %	339	304	12 %	632
Spread & other fee income	38	31	32	29	24	58 %	69	52	33 %	113
Fee and spread income	208	200	196	193	177	18 %	408	356	15 %	745
Less: Asset-based expenses and commissions	(54)	(51)	(52)	(53)	(48)	(13)%	(105)	(97)	(8)%	(202)
Net fee and spread income	154	149	144	140	129	19 %	303	259	17 %	543
Other operating expenses	(91)	(87)	(90)	(81)	(86)	(6)%	(178)	(164)	(9)%	(335)
Base earnings before tax²	63	62	54	59	43	47 %	125	95	32 %	208
Income taxes on base earnings	5	(8)	(4)	(9)	(1)	nmf	(3)	(11)	73 %	(24)
Base earnings²	68	54	50	50	42	62 %	122	84	45 %	184
Pre-tax operating margin²										
Base earnings before tax	63	62	54	59	43	47 %	125	95	32 %	208
Add: depreciation and amortization	4	2	3	3	3	33 %	6	6	— %	12
Pre-tax base operating earnings²	67	64	57	62	46	46 %	131	101	30 %	220
Pre-tax base operating margin²	32.2%	32.0%	29.1%	32.1%	26.0%	620 bps	32.1%	28.4%	370 bps	29.5%
Client assets³ rollforward										
Beginning balance	232,465	227,240	221,094	207,060	200,043	16 %	227,240	189,166	20 %	189,166
Net asset flows - retail	1,420	1,606	1,196	881	470	>100%	3,026	839	>100%	2,916
Net asset flows - institutional	(3,741)	442	7	2,878	2,385	nmf	(3,299)	3,205	nmf	6,090
Market impacts & other	9,231	3,177	4,943	10,275	4,162	>100%	12,408	13,850	(10)%	29,068
Ending balance	239,375	232,465	227,240	221,094	207,060	16 %	239,375	207,060	16 %	227,240
Client assets³ by type										
Assets under management or advisement ³	234,549	227,942	222,658	216,656	203,016	16 %	234,549	203,016	16 %	222,658
Assets under administration only ¹	4,826	4,523	4,582	4,438	4,044	19 %	4,826	4,044	19 %	4,582
Total client assets³	239,375	232,465	227,240	221,094	207,060	16 %	239,375	207,060	16 %	227,240
Client assets³ by client type										
Retail	113,610	108,966	108,006	105,617	99,317	14 %	113,610	99,317	14 %	108,006
Institutional	125,765	123,499	119,234	115,477	107,743	17 %	125,765	107,743	17 %	119,234
Total client assets³	239,375	232,465	227,240	221,094	207,060	16 %	239,375	207,060	16 %	227,240
Average client assets¹	239,990	229,853	224,167	214,077	203,552	18 %	234,922	199,079	18 %	208,203

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 Q2 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	YTD 2025	YTD 2024 (restated)	YTD YoY % change	Fiscal 2024 (restated)
	Q2	Q1	Q4	Q3	Q2					
Group Benefits										
Sales - Group Benefits (Insured) ¹	88	103	65	73	68	29 %	191	124	54 %	262
Group Benefits in-force premiums (Insured) ¹	2,915	2,783	2,671	2,613	2,499	17 %	2,915	2,499	17 %	2,671
CSM, excluding participating and segregated fund products										
Beginning	3,839	3,664	3,713	3,337	3,307	16 %	3,664	3,255	13 %	3,255
Impact of new insurance business	45	69	76	124	64	(30)%	114	171	(33)%	371
Expected movements from asset returns & locked-in rates	23	22	21	21	19	21 %	45	37	22 %	79
CSM recognized for services provided	(82)	(78)	(77)	(74)	(68)	(21)%	(160)	(135)	(19)%	(286)
Insurance experience gains and losses	6	27	(17)	7	(12)	nmf	33	(29)	nmf	(39)
Organic CSM movement	(8)	40	3	78	3	nmf	32	44	(27)%	125
Impact of changes in assumptions and management actions	9	(4)	(22)	160	(6)	nmf	5	(20)	nmf	118
Currency impact	45	139	(30)	138	33	36 %	184	58	>100%	166
Total CSM movement	46	175	(49)	376	30	53 %	221	82	>100%	409
Ending CSM, excluding participating and segregated fund products	3,885	3,839	3,664	3,713	3,337	16 %	3,885	3,337	16 %	3,664
Sales - Insurance & Annuities¹										
U.K. - bulk annuities	76	201	68	1,189	306	(75)%	277	946	(71)%	2,203
U.K. - individual annuities	367	398	164	192	278	32 %	765	1,086	(30)%	1,442
U.K. - other	178	150	113	116	91	96 %	328	169	94 %	398
Ireland & Germany - annuities	78	177	117	27	27	>100%	255	48	>100%	192
Ireland & Germany - other	17	14	17	15	14	21 %	31	27	15 %	59
Total	716	940	479	1,539	716	— %	1,656	2,276	(27)%	4,294

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	YTD	YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	% change	2025	2024	YoY	2024
			(restated)	(restated)	(restated)			(restated)	% change	(restated)
Drivers of earnings analysis (base)										
Expected insurance earnings	240	229	227	216	212	13 %	469	418	12 %	861
Risk adjustment release	46	49	47	46	47	(2)%	95	94	1 %	187
CSM recognized for services provided	68	62	53	50	38	79 %	130	76	71 %	179
Short-term insurance contracts	126	118	127	120	127	(1)%	244	248	(2)%	495
Insurance experience gains and losses	(3)	(10)	3	12	(18)	83 %	(13)	(12)	(8)%	3
Base earnings - insurance service result¹	237	219	230	228	194	22 %	456	406	12 %	864
Expected investment earnings	19	19	22	22	23	(17)%	38	45	(16)%	89
Credit experience	—	(2)	1	(4)	—	nmf	(2)	—	nmf	(3)
Trading activity	—	—	1	3	3	nmf	—	3	nmf	7
Earnings on surplus	18	19	21	20	16	13 %	37	29	28 %	70
Base earnings - net investment result¹	37	36	45	41	42	(12)%	73	77	(5)%	163
Net fee income and other	3	5	4	3	4	(25)%	8	7	14 %	14
Non-directly attributable and other expenses	(12)	(13)	(9)	(9)	(9)	(33)%	(25)	(15)	(67)%	(33)
Financing costs	(1)	(1)	(2)	(1)	(1)	— %	(2)	(2)	— %	(5)
Base earnings - pre-tax¹	264	246	268	262	230	15 %	510	473	8 %	1,003
Income taxes on base earnings	(35)	(33)	(36)	(42)	(31)	(13)%	(68)	(69)	1 %	(147)
Base earnings¹	229	213	232	220	199	15 %	442	404	9 %	856
Base earnings (CER)^{1,2}	222	200	232	220	199	12 %	422	404	4 %	856
Items excluded from base earnings										
Market experience relative to expectations	(27)	(28)	(25)	34	(8)	<(100)%	(55)	37	nmf	46
Assumption changes and management actions	(2)	(1)	(4)	(235)	—	nmf	(3)	(7)	57 %	(246)
Business transformation impacts	(6)	—	—	—	—	nmf	(6)	—	nmf	—
Tax legislative changes and other tax impacts	—	—	—	—	(27)	nmf	—	—	nmf	—
Total items excluded from base earnings²	(35)	(29)	(29)	(201)	(35)	— %	(64)	30	nmf	(200)
Net earnings - common shareholders	194	184	203	19	164	18 %	378	434	(13)%	656
Base earnings (loss)¹										
Reinsurance	213	197	214	204	186	15 %	410	380	8 %	798
Earnings on surplus	16	16	18	16	13	23 %	32	24	33 %	58
Capital and Risk Solutions base earnings	229	213	232	220	199	15 %	442	404	9 %	856

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	YTD 2025	YTD 2024 (restated)	YTD YoY % change	Fiscal 2024 (restated)
	Q2	Q1	Q4	Q3	Q2					
Run-rate insurance results¹										
CSM recognized for services provided	68	62	53	50	38	79 %	130	76	71 %	179
Risk adjustment release	46	49	47	46	47	(2)%	95	94	1 %	187
Short-term insurance contracts	126	118	127	120	127	(1)%	244	248	(2)%	495
Total run-rate insurance results	240	229	227	216	212	13 %	469	418	12 %	861
Run-rate insurance results by product¹										
Capital Solutions	127	119	112	107	109	17 %	246	212	16 %	431
Risk Solutions (excl. Property & Catastrophe)	92	92	93	90	82	12 %	184	164	12 %	347
P&C and other	21	18	22	19	21	— %	39	42	(7)%	83
Total run-rate insurance results	240	229	227	216	212	13 %	469	418	12 %	861
CSM, excluding participating and segregated fund products										
Beginning	2,543	2,436	2,284	1,702	1,736	46 %	2,436	1,745	40 %	1,745
Impact of new insurance business	5	67	185	48	10	(50)%	72	18	>100%	251
Expected movements from asset returns & locked-in rates	16	16	14	13	10	60 %	32	20	60 %	47
CSM recognized for services provided	(68)	(62)	(52)	(50)	(38)	(79)%	(130)	(76)	(71)%	(178)
Insurance experience gains and losses	12	2	14	11	(28)	nmf	14	(18)	nmf	7
Organic CSM movement	(35)	23	161	22	(46)	24 %	(12)	(56)	79 %	127
Impact of changes in assumptions and management actions	(2)	2	(2)	481	—	nmf	—	(9)	nmf	470
Currency impact	7	82	(7)	79	12	(42)%	89	22	>100%	94
Total CSM movement	(30)	107	152	582	(34)	12 %	77	(43)	nmf	691
Ending CSM, excluding participating and segregated fund products	2,513	2,543	2,436	2,284	1,702	48 %	2,513	1,702	48 %	2,436

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	YTD	YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	% change	2025	2024	YoY	2024
			(restated)	(restated)	(restated)			(restated)	% change	(restated)
Drivers of earnings analysis (base)										
Earnings on surplus	34	38	30	24	31	10 %	72	67	7 %	121
Base earnings - net investment result¹	34	38	30	24	31	10 %	72	67	7 %	121
Net fee income and other	(10)	(6)	9	(13)	2	nmf	(16)	(6)	<(100)%	(10)
Non-directly attributable and other expenses	(44)	(46)	(74)	(61)	(39)	(13)%	(90)	(72)	(25)%	(207)
Financing costs	(99)	(100)	(99)	(96)	(98)	(1)%	(199)	(195)	(2)%	(390)
Base earnings (loss) - pre-tax¹	(119)	(114)	(134)	(146)	(104)	(14)%	(233)	(206)	(13)%	(486)
Income taxes on base earnings	93	43	48	49	44	>100%	136	82	66 %	179
Non-controlling interests, preferred dividends and other	(32)	(32)	(34)	(32)	(32)	— %	(64)	(63)	(2)%	(129)
Base earnings (loss)¹	(58)	(103)	(120)	(129)	(92)	37 %	(161)	(187)	14 %	(436)
Base earnings (CER)^{1,2}	(56)	(102)	(120)	(129)	(92)	39 %	(158)	(187)	16 %	(436)
Items excluded from base earnings										
Market experience relative to expectations	11	(19)	14	(23)	9	22 %	(8)	18	nmf	9
Assumption changes and other management actions	—	(7)	—	(23)	40	nmf	(7)	40	nmf	17
Business transformation impacts	62	—	(29)	—	—	nmf	62	—	nmf	(29)
Amortization of acquisition-related finite life intangibles	(1)	(1)	(1)	(1)	(1)	— %	(2)	(3)	33 %	(5)
Total items excluded from base earnings	72	(27)	(16)	(47)	48	50 %	45	55	(18)%	(8)
Net earnings - common shareholders	14	(130)	(136)	(176)	(44)	nmf	(116)	(132)	12 %	(444)
Corporate base earnings (loss)										
Earnings on surplus ³	27	31	24	20	28	(4)%	58	55	5 %	99
Corporate centre expenses ⁴	(32)	(34)	(54)	(46)	(28)	(14)%	(66)	(52)	(27)%	(152)
Financing costs and preferred dividends ⁵	(97)	(95)	(95)	(92)	(95)	(2)%	(192)	(187)	(3)%	(374)
Other ⁵	44	(5)	5	(11)	3	>100%	39	(3)	nmf	(9)
Corporate base earnings (loss)	(58)	(103)	(120)	(129)	(92)	37 %	(161)	(187)	14 %	(436)

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.

Assets under management or advisement²Assets under administration only²**Total client assets²**

Other assets on balance sheet

Total assets under administration¹*of which: Total balance sheet assets**of which: Invested assets*

Canada

Assets under management or advisement²Assets under administration only²**Total client assets²**

Other assets on balance sheet

Total assets under administration¹*of which: Total balance sheet assets**of which: Invested assets*

Europe

Assets under management or advisement²Assets under administration only²**Total client assets²**

Other assets on balance sheet

Total assets under administration¹*of which: Total balance sheet assets**of which: Invested assets*

Capital and Risk Solutions

Other assets on balance sheet

Total assets under administration¹*of which: Total balance sheet assets**of which: Invested assets*Total Lifeco³Assets under management or advisement²Assets under administration only²**Total client assets²**

Other assets on balance sheet

Total assets under administration¹*of which: Total balance sheet assets**of which: Invested assets*

2025		2024			YoY % change
Q2	Q1	Q4	Q3	Q2	
518,766	513,132	507,615	479,801	480,064	8 %
1,999,678	1,986,093	2,019,475	1,908,307	1,779,781	12 %
2,518,444	2,499,225	2,527,090	2,388,108	2,259,845	11 %
51,030	51,647	56,602	56,433	37,007	38 %
2,569,474	2,550,872	2,583,692	2,444,541	2,296,852	12 %
335,372	337,243	342,253	326,714	319,850	5 %
87,727	91,468	89,768	86,947	86,053	2 %
200,025	193,387	194,456	190,365	181,398	10 %
2,786	2,972	2,888	2,881	2,886	(3)%
202,811	196,359	197,344	193,246	184,284	10 %
110,468	110,067	108,628	105,696	101,210	9 %
313,279	306,426	305,972	298,942	285,494	10 %
230,892	227,254	226,873	222,018	212,101	9 %
99,394	99,429	98,262	95,594	91,309	9 %
269,153	260,760	256,126	249,649	233,693	15 %
4,826	4,523	4,582	4,438	4,044	19 %
273,979	265,283	260,708	254,087	237,737	15 %
58,496	57,256	56,031	57,305	53,819	9 %
332,475	322,539	316,739	311,392	291,556	14 %
236,731	227,634	221,329	221,707	208,588	13 %
45,922	45,334	44,321	45,453	42,588	8 %
11,847	12,013	11,708	9,302	9,023	31 %
11,847	12,013	11,708	9,302	9,023	31 %
11,847	12,013	11,708	9,302	9,023	31 %
11,458	11,576	11,434	9,058	8,666	32 %
1,036,167	1,013,530	1,006,384	965,922	941,272	10 %
2,007,290	1,993,588	2,026,945	1,915,626	1,786,711	12 %
3,043,457	3,007,118	3,033,329	2,881,548	2,727,983	12 %
231,841	230,983	232,969	228,736	201,059	15 %
3,275,298	3,238,101	3,266,298	3,110,284	2,929,042	12 %
814,842	804,144	802,163	779,741	749,562	9 %
244,501	247,807	243,785	237,052	228,616	7 %

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.

Invested Assets by Segment

(C\$MM)

Bonds

U.S.
Canada
Europe
Capital and Risk Solutions

Total Bonds**Mortgages**

U.S.
Canada Participating
Canada Non-Participating
Europe
Capital and Risk Solutions

Total mortgage loans**Non-Fixed Income****Investment Properties**

U.S.
Canada Participating
Canada Non-Participating
Europe
Capital and Risk Solutions

Total**Stocks**

U.S.
Canada Participating
Canada Non-Participating
Europe
Capital and Risk Solutions

Total**Total Non-Fixed Income Assets****Cash and Cash Equivalents**

U.S.
Canada
Europe
Capital and Risk Solutions

Total**Invested Assets by Segment**

U.S.
Canada
Europe
Capital and Risk Solutions

Total

2025		2024			YoY
Q2	Q1	Q4	Q3	Q2	% change
66,813	69,638	66,232	65,357	64,163	4 %
58,481	58,853	59,236	56,558	54,345	8 %
32,859	32,452	31,711	32,488	30,510	8 %
10,002	10,046	9,935	7,699	7,331	36 %
168,155	170,989	167,114	162,102	156,349	8 %
12,190	13,296	13,819	14,128	13,955	(13)%
12,320	12,614	12,240	12,378	12,103	2 %
4,630	4,688	4,685	4,950	4,738	(2)%
8,011	7,647	7,358	7,268	6,866	17 %
848	812	777	761	693	22 %
37,999	39,057	38,879	39,485	38,355	(1)%
16	17	22	21	21	(24)%
5,285	5,346	5,164	4,787	4,700	12 %
951	960	964	930	912	4 %
1,881	1,906	2,107	2,370	2,277	(17)%
—	—	—	—	—	nmf
8,133	8,229	8,257	8,108	7,910	3 %
3,974	3,839	3,712	3,259	3,295	21 %
11,582	11,112	10,513	10,487	9,421	23 %
4,032	4,005	3,976	3,920	3,944	2 %
377	633	625	804	760	(50)%
17	—	—	—	—	nmf
19,982	19,589	18,826	18,470	17,420	15 %
28,115	27,818	27,083	26,578	25,330	11 %
4,734	4,678	5,983	4,182	4,619	2 %
2,113	1,851	1,484	1,584	1,146	84 %
2,794	2,696	2,520	2,523	2,175	28 %
591	718	722	598	642	(8)%
10,232	9,943	10,709	8,887	8,582	19 %
87,727	91,468	89,768	86,947	86,053	2 %
99,394	99,429	98,262	95,594	91,309	9 %
45,922	45,334	44,321	45,453	42,588	8 %
11,458	11,576	11,434	9,058	8,666	32 %
244,501	247,807	243,785	237,052	228,616	7 %

Invested Assets - Bonds

(C\$MM)

Credit Quality

AAA
AA
A
BBB
BB or Lower
Total

Maturity

<1 year
1-5 years
5-10 years
Over 10 years
Total

Geography

U.S.
Canada
U.K.
Germany
Ireland
Other Europe
All other

Total government, government-related and agency securitized bonds

U.S.
Canada
U.K.
Germany
Ireland
Other Europe
All other

Total corporate and non-agency securitized bonds**Total bonds**

2025		2024			YoY % change
Q2	Q1	Q4	Q3	Q2	
24,452	26,410	24,462	23,238	22,588	8 %
31,143	31,707	32,310	31,021	29,928	4 %
61,104	61,422	60,041	58,497	56,368	8 %
48,651	49,189	47,936	46,939	45,467	7 %
2,805	2,261	2,365	2,407	1,998	40 %
168,155	170,989	167,114	162,102	156,349	8 %
24,893	27,282	24,890	22,228	21,423	16 %
51,788	50,842	49,463	47,719	46,277	12 %
36,337	37,067	36,693	37,243	36,470	— %
55,137	55,798	56,068	54,912	52,179	6 %
168,155	170,989	167,114	162,102	156,349	8 %
8,243	10,061	6,321	6,714	5,528	49 %
18,292	18,778	19,533	18,145	17,428	5 %
12,247	12,564	12,889	11,469	10,469	17 %
1,793	1,648	1,630	1,793	1,798	— %
166	160	157	440	419	(60)%
2,314	2,201	1,894	1,664	1,603	44 %
3,128	3,137	3,018	2,969	2,855	10 %
46,183	48,549	45,442	43,194	40,100	15 %
65,300	66,112	66,171	64,430	63,310	3 %
22,346	22,188	21,998	21,186	20,784	8 %
15,912	15,534	14,960	15,016	14,372	11 %
2,618	2,529	2,550	2,559	2,432	8 %
1,029	1,067	922	947	846	22 %
8,930	9,084	8,837	8,713	8,612	4 %
5,837	5,926	6,234	6,057	5,893	(1)%
121,972	122,440	121,672	118,908	116,249	5 %
168,155	170,989	167,114	162,102	156,349	8 %

Invested Assets - Bonds (cont'd)

(C\$MM)

Corporate and Non-Agency Securitized Bonds

Corporate

	2025		2024			YoY % change
	Q2	Q1	Q4	Q3	Q2	
Electric utilities	18,376	18,993	18,823	17,677	16,899	9 %
Consumer products	15,790	15,791	15,597	15,575	15,004	5 %
Industrial products	12,729	12,714	12,452	12,114	11,799	8 %
Banks	7,420	7,793	8,318	7,987	8,439	(12)%
Financial services	9,088	9,081	8,615	8,840	8,489	7 %
Real estate	7,266	7,187	7,124	6,972	6,844	6 %
Transportation	7,844	7,816	7,498	7,290	6,878	14 %
Energy	7,629	7,417	7,044	7,140	6,637	15 %
Technology	6,041	6,132	5,628	5,497	5,385	12 %
Communications	4,177	3,999	4,002	3,928	3,736	12 %
Gas utilities	3,832	3,816	3,725	3,847	3,723	3 %
Auto & auto parts	2,742	2,756	2,806	2,816	2,786	(2)%
Other utilities	3,402	3,335	3,229	3,012	2,898	17 %
Total	106,336	106,830	104,861	102,695	99,517	7 %

Non-Agency Securitized

CMBS	3,812	4,189	4,449	4,459	4,685	(19)%
RMBS	175	145	149	200	208	(16)%
Other ABS	11,649	11,276	12,213	11,554	11,839	(2)%
Total	15,636	15,610	16,811	16,213	16,732	(7)%

Total corporate and non-agency securitized bonds

121,972	122,440	121,672	118,908	116,249	5 %
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Invested Assets - Mortgage Loans

(C\$MM)

Insured mortgages

Single-family residential
Multi-family residential
Equity Release
Commercial

Total insured mortgage loans

Non-insured mortgages

Single-family residential
Multi-family residential
Equity Release
Commercial

Total non-insured mortgage loans

Total mortgages by property type

Single-family residential
Multi-family residential
Equity Release
Commercial
Industrial
Retail and shopping centres
Office buildings
Other commercial

Total mortgage loans

Mortgages by geography

U.S.
Canada
U.K.
Germany
Ireland
Other Europe
All other

Total mortgage loans

Metrics

Loan-to-value (conventional non-insured mortgages only)
Debt service coverage ratio (conventional non-insured mortgages only)
Weighted average lease term (years)

	2025		2024			YoY % change
	Q2	Q1	Q4	Q3	Q2	
Single-family residential	212	234	251	280	303	(30)%
Multi-family residential	2,669	2,630	2,539	2,515	2,484	7 %
Equity Release	—	—	—	—	—	nmf
Commercial	—	—	—	—	—	nmf
Total insured mortgage loans	2,881	2,864	2,790	2,795	2,787	3 %
Single-family residential	834	920	974	1,054	1,103	(24)%
Multi-family residential	6,576	7,147	7,029	6,880	6,789	(3)%
Equity Release	5,387	5,097	4,818	4,865	4,430	22 %
Commercial	22,321	23,029	23,268	23,891	23,246	(4)%
Total non-insured mortgage loans	35,118	36,193	36,089	36,690	35,568	(1)%
Single-family residential	1,046	1,154	1,225	1,334	1,406	(26)%
Multi-family residential	9,245	9,777	9,568	9,395	9,273	— %
Equity Release	5,387	5,097	4,818	4,865	4,430	22 %
Commercial	9,800	10,281	10,434	10,875	10,499	(7)%
Industrial	5,937	5,866	5,780	5,849	5,672	5 %
Retail and shopping centres	5,105	5,239	5,046	5,081	5,009	2 %
Office buildings	1,479	1,643	2,008	2,086	2,066	(28)%
Other commercial	37,999	39,057	38,879	39,485	38,355	(1)%
Total mortgage loans	37,999	39,057	38,879	39,485	38,355	(1)%
U.S.	11,239	12,370	12,962	12,917	12,812	(12)%
Canada	14,188	14,584	14,276	14,578	14,276	(1)%
U.K.	11,565	11,130	10,715	10,770	10,120	14 %
Germany	—	—	—	116	112	nmf
Ireland	530	496	464	454	404	31 %
Other Europe	276	267	254	450	434	(36)%
All other	201	210	208	200	197	2 %
Total mortgage loans	37,999	39,057	38,879	39,485	38,355	(1)%
Loan-to-value (conventional non-insured mortgages only)	58%	58%	58%	58%	58%	— %
Debt service coverage ratio (conventional non-insured mortgages only)	2.4	2.4	2.4	2.5	2.4	— %
Weighted average lease term (years)	5.6	5.5	5.2	5.2	5.5	2 %

Invested Assets - Non-Fixed Income

(C\$MM)

Investment properties by sector

	2025		2024			YoY % change
	Q2	Q1	Q4	Q3	Q2	
Industrial	2,718	2,760	2,976	3,090	3,077	(12)%
Office	1,583	1,629	1,629	1,525	1,651	(4)%
Multi-family	2,087	2,093	1,994	1,684	1,551	35 %
Retail	919	927	840	997	833	10 %
Other	826	820	818	812	798	4 %
Total investment properties	8,133	8,229	8,257	8,108	7,910	3 %

Stocks by type

Publicly traded	13,446	13,116	12,700	13,122	12,263	10 %
Privately held	6,536	6,473	6,126	5,348	5,157	27 %
Total stocks	19,982	19,589	18,826	18,470	17,420	15 %

Total non-fixed income assets

	28,115	27,818	27,083	26,578	25,330	11 %
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Non-fixed income assets by geography

U.S.	8,559	8,446	8,007	7,011	6,674	28 %
Canada	16,395	15,934	15,521	15,619	14,963	10 %
U.K.	1,877	1,898	2,103	2,367	2,271	(17)%
Germany	75	69	63	62	55	36 %
Ireland	282	552	517	713	654	(57)%
Other Europe	241	214	205	187	162	49 %
All other	686	705	667	619	551	25 %
Total non-fixed income assets	28,115	27,818	27,083	26,578	25,330	11 %

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		
	Q2	Q1	Q4	Q3	Q2
Available Capital:					
Tier 1 Capital					
Common shares	7,994	7,994	7,994	7,994	7,994
Adjusted Retained Earnings (including CSM)	25,313	24,973	22,180	22,351	21,939
Other Tier 1	4,302	4,287	3,862	3,788	3,350
Less: Goodwill & Intangibles	(8,725)	(8,693)	(8,607)	(8,610)	(8,586)
Less: Other Deductions	(7,583)	(7,594)	(5,287)	(5,245)	(5,219)
Total Tier 1 Capital	21,301	20,967	20,142	20,278	19,478
Tier 2 Capital	7,518	7,502	5,253	5,288	5,168
Available Capital	28,819	28,469	25,395	25,566	24,646
 Surplus Allowance and Eligible Deposits	 5,354	 5,427	 5,130	 5,277	 5,166
 Total Capital Resources	 34,173	 33,896	 30,525	 30,843	 29,812
 Base Solvency Buffers					
Non-Participating Business:					
Credit Risk	3,260	3,311	3,215	3,208	3,017
Market Risk	3,574	3,493	3,369	3,492	3,401
Insurance Risk, Net of Adjustable Credits	14,555	14,939	14,484	13,826	14,181
	21,389	21,743	21,068	20,526	20,599
Segregated Fund Guarantee Risk ³	2,583	2,594	199	199	195
Participating Business Total Risk	4,102	4,067	4,102	3,975	3,857
Less: Diversification & Other Credits	(4,966)	(5,028)	(4,453)	(4,289)	(4,263)
Operational Risk	2,747	2,742	2,600	2,528	2,464
Base Solvency Buffer	25,855	26,118	23,516	22,939	22,852
 LICAT Ratios:					
Total Ratio ¹ (OSFI Supervisory Target = 100%)	132%	130%	130%	134%	130%
Core Ratio ² (OSFI Supervisory Target = 70%)	97%	95%	101%	105%	101%
Proforma Total Ratio at Q4 2024 using the 2025 LICAT Guideline	N/A	N/A	132%	N/A	N/A

¹ Total Ratio = Total Capital Resources / Base Solvency Buffer

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

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. 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 in-period expected return on assets backing insurance contract liabilities and the 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 directly 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. Includes net investment result, fee and other income as well as expenses relating to the Retirement line of business. Also 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 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	The net earnings impact of: (i) revisions to the methodologies and assumptions used in the measurement of the Company's assets, insurance contract liabilities and investment contract liabilities, and (ii) actions taken by management in the current reporting period which include, but are not limited to, changes in in-force product features (including prices), and new or revised reinsurance deals on in-force business. Assumption changes and management actions are excluded from base earnings.	Based on experience. Moderated impacts compared to IFRS 4 as certain assumption changes adjust the CSM rather than impacting earnings.
Other items excluded from base earnings	<p>Business transformation impacts, which include acquisition and divestiture costs as well as restructuring and integration costs;</p> <p>Amortization of acquisition related finite life intangible assets;</p> <p>Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes and other tax items, net gains, losses or costs related to the disposition or acquisition of a business; net earnings (loss) from discontinued operations and other items that, when removed, assist in explaining the Company's underlying business performance.</p>	Includes items that are typically less predictable and are not indicative of the Company's underlying business performance.
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			YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	2025	2024	2024
			(restated)	(restated)	(restated)		(restated)	(restated)
Drivers of earnings analysis (base)								
Base earnings - insurance service result (ISR)	732	664	696	672	700	1,396	1,368	2,736
Base earnings - net investment result (NIR)	291	281	297	302	295	572	592	1,191
Base earnings - other income and expenses	314	337	369	331	330	651	595	1,295
Base earnings - pre-tax	1,337	1,282	1,362	1,305	1,325	2,619	2,555	5,222
Income taxes on base earnings	(156)	(220)	(213)	(212)	(255)	(376)	(476)	(901)
Non-controlling interests, preferred dividends and other	(32)	(32)	(34)	(32)	(32)	(64)	(63)	(129)
Base earnings	1,149	1,030	1,115	1,061	1,038	2,179	2,016	4,192
Statement of base earnings and other businesses reallocations¹								
Insurance service results	91	92	110	105	94	183	189	404
Net investment result	246	276	311	293	288	522	609	1,213
Other income and expenses	(337)	(368)	(421)	(398)	(382)	(705)	(798)	(1,617)
Total	—	—	—	—	—	—	—	—
Items excluded (pre-tax)								
Insurance service results	(2)	(13)	(4)	(31)	(1)	(15)	(3)	(38)
Net investment result	(112)	(142)	60	(156)	49	(254)	193	97
Other income and expenses	(239)	(64)	(61)	(56)	(92)	(303)	(212)	(329)
Income taxes on items excluded	98	49	6	41	8	147	39	86
Discontinued operations (post-tax)	—	—	—	—	—	—	(71)	(71)
Non-controlling interest	—	—	—	—	3	—	3	3
Total	(255)	(170)	1	(202)	(33)	(425)	(51)	(252)
Net earnings - common shareholders	894	860	1,116	859	1,005	1,754	1,965	3,940
Participating account								
Insurance service result	36	37	37	34	38	73	74	145
Net investment result	(2)	6	24	(41)	17	4	15	(2)
Other income and expenses	(68)	(28)	(30)	(34)	(22)	(96)	(50)	(114)
Income taxes and non-controlling interest	34	(15)	(31)	41	(33)	19	(39)	(29)
Net earnings - participating account	—	—	—	—	—	—	—	—
Income statement (total)								
Insurance service result	857	780	839	780	831	1,637	1,628	3,247
Net investment result	423	421	692	398	649	844	1,409	2,499
Other income and expenses	(330)	(123)	(143)	(157)	(166)	(453)	(465)	(765)
Earnings before income taxes	950	1,078	1,388	1,021	1,314	2,028	2,572	4,981
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(56)	(218)	(272)	(162)	(309)	(274)	(536)	(970)
Net earnings from continuing operations	894	860	1,116	859	1,005	1,754	2,036	4,011
Net earnings (loss) from discontinued operations	—	—	—	—	—	—	(115)	(115)
Net gain from disposal of discontinued operations	—	—	—	—	—	—	44	44
Net earnings - common shareholders	894	860	1,116	859	1,005	1,754	1,965	3,940

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 and losses.

U.S. - Drivers of Earnings Reconciliation

(C\$MM)

	2025		2024			YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	2025	2024	2024
			(restated)	(restated)	(restated)		(restated)	(restated)
Drivers of earnings analysis (base)								
Base earnings - insurance service result (ISR)	—	—	—	—	—	—	—	—
Base earnings - net investment result (NIR)	52	47	46	54	50	99	101	201
Base earnings - other income and expenses	377	409	420	400	406	786	723	1,543
Base earnings - pre-tax	429	456	466	454	456	885	824	1,744
Income taxes on base earnings	(88)	(91)	(85)	(64)	(121)	(179)	(187)	(336)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—	—	—
Base earnings	341	365	381	390	335	706	637	1,408
Statement of base earnings reallocations - Retirement and Wealth								
Insurance service results	—	—	—	—	—	—	—	—
Net investment result	213	238	278	276	261	451	558	1,112
Other income and expenses	(213)	(238)	(278)	(276)	(261)	(451)	(558)	(1,112)
Total	—	—	—	—	—	—	—	—
Items excluded (pre-tax)								
Net investment result	(3)	2	(6)	13	(7)	(1)	(10)	(3)
Other income and expenses	(45)	(39)	(56)	(37)	(63)	(84)	(141)	(234)
Income taxes on items excluded	12	10	14	7	16	22	37	58
Discontinued operations (post-tax)	—	—	—	—	—	—	(71)	(71)
Non-controlling interest	—	—	—	—	—	—	—	—
Total	(36)	(27)	(48)	(17)	(54)	(63)	(185)	(250)
Net earnings - common shareholders	305	338	333	373	281	643	452	1,158
Income statement (total)								
Insurance service result	—	—	—	—	—	—	—	—
Net investment result	262	287	318	343	304	549	649	1,310
Other income and expenses	119	132	86	87	82	251	24	197
Earnings before income taxes	381	419	404	430	386	800	673	1,507
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(76)	(81)	(71)	(57)	(105)	(157)	(150)	(278)
Net earnings from continuing operations	305	338	333	373	281	643	523	1,229
Net earnings (loss) from discontinued operations	—	—	—	—	—	—	(115)	(115)
Net gain from disposal of discontinued operations	—	—	—	—	—	—	44	44
Net earnings - common shareholders	305	338	333	373	281	643	452	1,158

Canada - Drivers of Earnings Reconciliation

(C\$MM)

	2025		2024			YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	2025	2024	2024
			(restated)	(restated)	(restated)		(restated)	(restated)
Drivers of earnings analysis (base)								
Base earnings - insurance service result (ISR)	299	268	273	284	320	567	616	1,173
Base earnings - net investment result (NIR)	63	59	73	80	68	122	129	282
Base earnings - other income and expenses	99	82	111	98	70	181	156	365
Base earnings - pre-tax	461	409	457	462	458	870	901	1,820
Income taxes on base earnings	(86)	(93)	(95)	(106)	(98)	(179)	(201)	(402)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—	—	—
Base earnings	375	316	362	356	360	691	700	1,418
Statement of base earnings reallocations - Retirement and Wealth								
Insurance service results	71	68	75	74	66	139	128	277
Net investment result	19	25	30	23	27	44	53	106
Other income and expenses	(90)	(93)	(105)	(97)	(93)	(183)	(181)	(383)
Total	—	—	—	—	—	—	—	—
Other businesses reconciliation¹								
Insurance service results	(12)	(12)	—	—	—	(24)	—	—
Net investment results	12	12	—	—	—	24	—	—
Total	—	—	—	—	—	—	—	—
Items excluded (pre-tax)								
Insurance service results	(1)	—	1	25	—	(1)	—	26
Net investment result	44	(9)	15	175	36	35	138	328
Other income and expenses	(199)	(8)	(11)	(3)	(20)	(207)	(50)	(64)
Income taxes on items excluded	36	2	10	(54)	(6)	38	(27)	(71)
Non-controlling interest	—	—	—	—	3	—	3	3
Total	(120)	(15)	15	143	13	(135)	64	222
Net earnings - common shareholders	255	301	377	499	373	556	764	1,640
Participating account								
Insurance service result	35	34	34	32	35	69	69	135
Net investment result	(2)	4	23	(40)	16	2	12	(5)
Other income and expenses	(67)	(27)	(27)	(33)	(19)	(94)	(44)	(104)
Income taxes and non-controlling interest	34	(11)	(30)	41	(32)	23	(37)	(26)
Net earnings - participating account	—	—	—	—	—	—	—	—
Income statement (total)								
Insurance service result	392	358	383	415	421	750	813	1,611
Net investment result	136	91	141	238	147	227	332	711
Other income and expenses	(257)	(46)	(32)	(35)	(62)	(303)	(119)	(186)
Earnings before income taxes	271	403	492	618	506	674	1,026	2,136
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(16)	(102)	(115)	(119)	(133)	(118)	(262)	(496)
Net earnings - common shareholders	255	301	377	499	373	556	764	1,640

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			YTD 2025	YTD 2024 (restated)	Fiscal 2024 (restated)
	Q2	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)			
Drivers of earnings analysis (base)								
Base earnings - insurance service result (ISR)	196	177	193	160	186	373	346	699
Base earnings - net investment result (NIR)	105	101	103	103	104	206	218	424
Base earnings - other income and expenses	1	7	9	10	(5)	8	(1)	18
Base earnings - pre-tax	302	285	305	273	285	587	563	1,141
Income taxes on base earnings	(40)	(46)	(45)	(49)	(49)	(86)	(101)	(195)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—	—	—
Base earnings	262	239	260	224	236	501	462	946
Statement of base earnings reallocations - Retirement and Wealth								
Insurance service results	35	31	31	35	28	66	61	127
Net investment result	4	1	3	(4)	(3)	5	(5)	(6)
Other income and expenses	(39)	(32)	(34)	(31)	(25)	(71)	(56)	(121)
Total	—	—	—	—	—	—	—	—
Items excluded (pre-tax)								
Insurance service results	(1)	(4)	(1)	12	—	(5)	—	11
Net investment result	(132)	(75)	58	(104)	16	(207)	4	(42)
Other income and expenses	(55)	(15)	41	(15)	(10)	(70)	(19)	7
Income taxes on items excluded	52	22	(19)	27	(11)	74	—	8
Non-controlling interest	—	—	—	—	—	—	—	—
Total	(136)	(72)	79	(80)	(5)	(208)	(15)	(16)
Net earnings - common shareholders	126	167	339	144	231	293	447	930
Participating account								
Insurance service result	—	—	—	—	—	—	—	—
Net investment result	—	—	1	—	—	—	1	2
Other income and expenses	—	—	(1)	—	—	—	(1)	(2)
Income taxes and non-controlling interest	—	—	—	—	—	—	—	—
Net earnings - participating account	—	—	—	—	—	—	—	—
Income statement (total)								
Insurance service result	230	204	223	207	214	434	407	837
Net investment result	(23)	27	165	(5)	117	4	218	378
Other income and expenses	(93)	(40)	15	(36)	(40)	(133)	(77)	(98)
Earnings before income taxes	114	191	403	166	291	305	548	1,117
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	12	(24)	(64)	(22)	(60)	(12)	(101)	(187)
Net earnings - common shareholders	126	167	339	144	231	293	447	930

Capital & Risk Solutions - Drivers of Earnings Reconciliation

(C\$MM)

	2025		2024			YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	2025	2024	2024
			(restated)	(restated)	(restated)		(restated)	(restated)
Drivers of earnings analysis (base)								
Base earnings - insurance service result (ISR)	237	219	230	228	194	456	406	864
Base earnings - net investment result (NIR)	37	36	45	41	42	73	77	163
Base earnings - other income and expenses	(10)	(9)	(7)	(7)	(6)	(19)	(10)	(24)
Base earnings - pre-tax	264	246	268	262	230	510	473	1,003
Income taxes on base earnings	(35)	(33)	(36)	(42)	(31)	(68)	(69)	(147)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—	—	—
Base earnings	229	213	232	220	199	442	404	856
Items excluded (pre-tax)								
Insurance service results	—	—	(4)	(31)	(1)	—	(3)	(38)
Net investment result	(34)	(36)	(24)	(219)	(6)	(70)	39	(204)
Other income and expenses	(9)	—	—	—	—	(9)	—	—
Income taxes on items excluded	8	7	(1)	49	(28)	15	(6)	42
Non-controlling interest	—	—	—	—	—	—	—	—
Total	(35)	(29)	(29)	(201)	(35)	(64)	30	(200)
Net earnings - common shareholders	194	184	203	19	164	378	434	656
Income statement (total)								
Insurance service result	237	219	226	197	193	456	403	826
Net investment result	3	—	21	(178)	36	3	116	(41)
Other income and expenses	(19)	(9)	(7)	(7)	(6)	(28)	(10)	(24)
Earnings before income taxes	221	210	240	12	223	431	509	761
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(27)	(26)	(37)	7	(59)	(53)	(75)	(105)
Net earnings - common shareholders	194	184	203	19	164	378	434	656

Corporate - Drivers of Earnings Reconciliation

(C\$MM)

	2025		2024			YTD 2025	YTD 2024	Fiscal 2024
	Q2	Q1	Q4 (restated)	Q3 (restated)	Q2 (restated)		(restated)	(restated)
Drivers of earnings analysis (base)								
Base earnings - insurance service result (ISR)	—	—	—	—	—	—	—	—
Base earnings - net investment result (NIR)	34	38	30	24	31	72	67	121
Base earnings - other income and expenses	(153)	(152)	(164)	(170)	(135)	(305)	(273)	(607)
Base earnings - pre-tax	(119)	(114)	(134)	(146)	(104)	(233)	(206)	(486)
Income taxes on base earnings	93	43	48	49	44	136	82	179
Non-controlling interests, preferred dividends and other	(32)	(32)	(34)	(32)	(32)	(64)	(63)	(129)
Base earnings	(58)	(103)	(120)	(129)	(92)	(161)	(187)	(436)
Other businesses reconciliation¹								
Insurance service results	(3)	5	4	(4)	—	2	—	—
Net investment result	(2)	—	—	(2)	3	(2)	3	1
Other income and expenses	5	(5)	(4)	6	(3)	—	(3)	(1)
Total	—	—	—	—	—	—	—	—
Items excluded (pre-tax)								
Insurance service results	—	(9)	—	(37)	—	(9)	—	(37)
Net investment results	13	(24)	17	(21)	10	(11)	22	18
Other income and expenses	69	(2)	(35)	(1)	1	67	(2)	(38)
Income taxes on items excluded	(10)	8	2	12	37	(2)	35	49
Non-controlling interest	—	—	—	—	—	—	—	—
Total	72	(27)	(16)	(47)	48	45	55	(8)
Net earnings - common shareholders	14	(130)	(136)	(176)	(44)	(116)	(132)	(444)
Participating account								
Insurance service result	1	3	3	2	3	4	5	10
Net investment result	—	2	—	(1)	1	2	2	1
Other income and expenses	(1)	(1)	(2)	(1)	(3)	(2)	(5)	(8)
Income taxes and non-controlling interest	—	(4)	(1)	—	(1)	(4)	(2)	(3)
Net earnings - participating account	—	—	—	—	—	—	—	—
Income statement (total)								
Insurance service result	(2)	(1)	7	(39)	3	(3)	5	(27)
Net investment result	45	16	47	—	45	61	94	141
Other income and expenses	(80)	(160)	(205)	(166)	(140)	(240)	(283)	(654)
Earnings before income taxes	(37)	(145)	(151)	(205)	(92)	(182)	(184)	(540)
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	51	15	15	29	48	66	52	96
Net earnings - common shareholders	14	(130)	(136)	(176)	(44)	(116)	(132)	(444)

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.