



Supplemental Information Package For Analysts and Investors (Unaudited)

Q3 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 base operating 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 Q3 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
	Q3	Q2	Q1	Q4	Q3	% change	2025	2024	YoY	2024
				(restated)	(restated)			(restated)	% change	(restated)
Base earnings (loss)¹										
U.S.	436	341	365	381	390	12 %	1,142	1,027	11 %	1,408
Canada	371	375	316	362	356	4 %	1,062	1,056	1 %	1,418
Europe	266	262	239	260	224	19 %	767	686	12 %	946
Capital and Risk Solutions	265	229	213	232	220	20 %	707	624	13 %	856
Corporate	(113)	(58)	(103)	(120)	(129)	12 %	(274)	(316)	13 %	(436)
Lifeco base earnings¹	1,225	1,149	1,030	1,115	1,061	15 %	3,404	3,077	11 %	4,192
Lifeco base earnings (CER)^{1,3}	1,198	1,125	988	1,115	1,061	13 %	3,311	3,077	8 %	4,192
Net earnings (loss) from continuing operations										
U.S.	376	305	338	333	373	1 %	1,019	896	14 %	1,229
Canada	483	255	301	377	499	(3)%	1,039	1,263	(18)%	1,640
Europe	188	126	167	339	144	31 %	481	591	(19)%	930
Capital and Risk Solutions	280	194	184	203	19	>100%	658	453	45 %	656
Corporate	(169)	14	(130)	(136)	(176)	4 %	(285)	(308)	7 %	(444)
Lifeco net earnings from continuing operations	1,158	894	860	1,116	859	35 %	2,912	2,895	1 %	4,011
Net earnings (loss) from discontinued operations	—	—	—	—	—	— %	—	(115)	nmf	(115)
Net gain from disposal of discontinued operations	—	—	—	—	—	— %	—	44	nmf	44
Lifeco net earnings - common shareholders	1,158	894	860	1,116	859	35 %	2,912	2,824	3 %	3,940
Lifeco net earnings (CER)³	1,132	882	837	1,116	859	32 %	2,851	2,824	1 %	3,940
Per common share measures										
Base earnings (Basic) ²	\$ 1.33	\$ 1.24	\$ 1.11	\$ 1.20	\$ 1.14	17 %	\$ 3.67	\$ 3.30	11 %	\$ 4.50
Net earnings (Basic) from continuing operations	\$ 1.25	\$ 0.96	\$ 0.92	\$ 1.20	\$ 0.92	36 %	\$ 3.14	\$ 3.10	1 %	\$ 4.30
Net earnings (Basic)	\$ 1.25	\$ 0.96	\$ 0.92	\$ 1.20	\$ 0.92	36 %	\$ 3.14	\$ 3.03	4 %	\$ 4.23
Book value per common share ⁴	\$ 27.86	\$ 27.38	\$ 27.61	\$ 27.17	\$ 25.78	8 %			nmf	\$ 27.17
Balance sheet measures										
Canada Life Assurance Company - LICAT Ratio	131%	132%	130%	130%	134%	-300 bps			nmf	130%
Financial leverage ratio ⁵	27%	28%	28%	29%	29%	-170 bps			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 Q3 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 Q3 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 Q3 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		
	Q3	Q2	Q1
Base return on equity (ROE) by segment¹			
United States	19.2 %	18.6 %	18.6 %
Canada	16.9 %	16.7 %	16.6 %
Europe	18.6 %	17.4 %	16.2 %
Capital and Risk Solutions	44.8 %	42.1 %	42.2 %
Lifeco base ROE excluding Corporate¹	20.5 %	19.7 %	19.3 %
Consolidated base ROE¹	17.7 %	17.4 %	17.2 %
ROE - continuing operations by segment²			
United States	17.1 %	17.0 %	16.7 %
Canada	16.8 %	17.0 %	18.5 %
Europe	14.8 %	13.7 %	14.9 %
Capital and Risk Solutions	41.1 %	28.3 %	27.8 %
Lifeco ROE excluding Corporate - continuing operations²	18.6 %	17.2 %	17.8 %
Consolidated ROE - continuing operations²	15.8 %	14.9 %	15.6 %

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
	Q3	Q2	Q1	Q4	Q3	% change	2025	2024	YoY	2024
				(restated)	(restated)			(restated)	% change	(restated)
Sales and net asset flows										
Retirement net asset flows - organic ¹	24,146	(30,838)	7,283	(11,475)	(18,391)	nmf	591	(25,249)	nmf	(36,724)
Wealth net asset flows - organic ¹	5,044	5,110	5,529	5,255	3,902	29 %	15,683	7,906	98 %	13,161
Sales - Insurance	309	287	253	263	240	29 %	849	630	35 %	893
Sales - Annuities	538	552	794	396	1,468	(63)%	1,884	3,655	(48)%	4,051
Sales - Group Benefits (Insured) ¹	133	185	228	165	140	(5)%	546	446	22 %	611
Sales - Group Benefits (ASO & other fee-based products) ¹	33	67	233	297	216	(85)%	333	317	5 %	614
Group Benefits in-force premiums (Insured) ¹	10,497	10,309	10,124	10,066	9,909	6 %	10,497	9,909	6 %	10,066
Group Benefits fee and other income (ASO & other fee-based products) ¹	102	106	106	114	109	(6)%	314	329	(5)%	443
Assets under administration (AUA)²										
Assets under management or advisement (AUMA) ^{1,2}	1,114,020	1,036,167	1,013,530	1,006,384	965,922	15 %	1,114,020	965,922	15 %	1,006,384
Assets under administration only (AUAO) ¹	2,193,703	2,007,290	1,993,588	2,026,945	1,915,626	15 %	2,193,703	1,915,626	15 %	2,026,945
Total client assets^{1,2}	3,307,723	3,043,457	3,007,118	3,033,329	2,881,548	15 %	3,307,723	2,881,548	15 %	3,033,329
Other assets on balance sheet ³	236,043	231,841	230,983	232,969	228,736	3 %	236,043	228,736	3 %	232,969
Total AUA²	3,543,766	3,275,298	3,238,101	3,266,298	3,110,284	14 %	3,543,766	3,110,284	14 %	3,266,298
<i>of which: Total balance sheet assets</i>	<i>858,676</i>	<i>814,842</i>	<i>804,144</i>	<i>802,163</i>	<i>779,741</i>	<i>10 %</i>	<i>858,676</i>	<i>779,741</i>	<i>10 %</i>	<i>802,163</i>
<i>of which: Invested assets</i>	<i>249,368</i>	<i>244,501</i>	<i>247,807</i>	<i>243,785</i>	<i>237,052</i>	<i>5 %</i>	<i>249,368</i>	<i>237,052</i>	<i>5 %</i>	<i>243,785</i>
Contractual service margin (CSM)										
U.S.	63	65	70	55	54	17 %	63	54	17 %	55
Canada	524	690	698	690	706	(26)%	524	706	(26)%	690
Europe	3,851	3,885	3,839	3,664	3,713	4 %	3,851	3,713	4 %	3,664
Capital and Risk Solutions	2,510	2,513	2,543	2,436	2,284	10 %	2,510	2,284	10 %	2,436
Total CSM, excluding participating and segregated fund products	6,948	7,153	7,150	6,845	6,757	3 %	6,948	6,757	3 %	6,845
Total CSM, segregated fund products	3,254	3,248	3,225	3,268	3,552	(8)%	3,254	3,552	(8)%	3,268
Total CSM, participating products	3,409	3,401	3,291	3,255	3,208	6 %	3,409	3,208	6 %	3,255
Total CSM	13,611	13,802	13,666	13,368	13,517	1 %	13,611	13,517	1 %	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

(C\$MM, unless otherwise stated)

	2025			2024	
	Q3	Q2	Q1	Q4	Q3
Share price					
High	\$56.48	\$57.47	\$56.38	\$50.79	\$46.24
Low	\$49.99	\$49.95	\$45.47	\$45.86	\$39.52
Close	\$56.48	\$51.79	\$56.38	\$47.67	\$46.12
Dividends					
Common dividends declared / share		\$0.610	\$0.610	\$0.610	\$0.555
Common dividends paid / share	\$0.610	\$0.610	\$0.610	\$0.555	\$0.555
Base dividend payout ratio ¹	45.9 %	49.2 %	55.0 %	46.3 %	48.7 %
Dividend payout ratio ²	48.7 %	63.5 %	66.3 %	46.3 %	60.3 %
Dividend yield (annualized) ³	4.3 %	4.7 %	4.3 %	4.7 %	4.8 %
Share information					
Total shares outstanding	920.3	924.8	930.7	932.1	931.2
Average common shares outstanding - basic	923.7	928.5	931.7	931.6	931.5
Majority shareholder beneficial ownership	655.2	657.6	657.6	657.6	657.6
Public float shares	265.1	267.2	273.1	274.5	273.6
Total market capitalization (C\$MM)	\$51,979	\$47,895	\$52,473	\$44,433	\$42,947
Public float (C\$MM)	\$14,973	\$13,838	\$15,397	\$13,085	\$12,618
Currency translation rates					
(C\$ / US\$) - Balance sheet	\$1.39	\$1.36	\$1.44	\$1.44	\$1.35
(C\$ / US\$) - Income and expenses	\$1.38	\$1.38	\$1.43	\$1.40	\$1.36
(C\$ / £) - Balance sheet	\$1.87	\$1.87	\$1.86	\$1.80	\$1.81
(C\$ / £) - Income and expenses	\$1.86	\$1.85	\$1.81	\$1.79	\$1.77
(C\$ / €) - Balance sheet	\$1.63	\$1.60	\$1.56	\$1.49	\$1.51
(C\$ / €) - Income and expenses	\$1.61	\$1.57	\$1.51	\$1.49	\$1.50

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, unless otherwise stated)

	2025			2024		YoY	YTD	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	% change	2025	2024	YoY	2024
				(restated)	(restated)			(restated)	% change	(restated)
U.S.										
Retirement	312	243	271	279	287	9 %	826	741	11 %	1,020
Wealth	83	58	58	65	60	38 %	199	164	21 %	229
Earnings on surplus	41	40	36	37	43	(5)%	117	122	(4)%	159
	436	341	365	381	390	12 %	1,142	1,027	11 %	1,408
Canada										
Retirement	50	42	38	43	40	25 %	130	112	16 %	155
Wealth	65	53	54	68	63	3 %	172	178	(3)%	246
Group Benefits	175	186	143	165	147	19 %	504	465	8 %	630
Insurance & Annuities	63	53	58	56	67	(6)%	174	186	(6)%	242
Earnings on surplus	25	25	26	29	39	(36)%	76	112	(32)%	141
Other	(7)	16	(3)	1	—	nmf	6	3	100 %	4
	371	375	316	362	356	4 %	1,062	1,056	1 %	1,418
Europe										
Retirement	10	8	7	8	9	11 %	25	26	(4)%	34
Wealth	56	68	54	50	50	12 %	178	134	33 %	184
Group Benefits	82	64	61	60	36	>100%	207	129	60 %	189
Insurance & Annuities	95	104	89	107	94	1 %	288	286	1 %	393
Earnings on surplus	23	18	28	35	35	(34)%	69	111	(38)%	146
	266	262	239	260	224	19 %	767	686	12 %	946
Capital and Risk Solutions										
Reinsurance	246	213	197	214	204	21 %	656	584	12 %	798
Earnings on surplus	19	16	16	18	16	19 %	51	40	28 %	58
	265	229	213	232	220	20 %	707	624	13 %	856
Corporate										
Earnings on surplus	25	27	31	24	20	25 %	83	75	11 %	99
Corporate centre expenses	(40)	(32)	(34)	(54)	(46)	13 %	(106)	(98)	(8)%	(152)
Financing costs and preferred dividends	(98)	(97)	(95)	(95)	(92)	(7)%	(290)	(279)	(4)%	(374)
Other	—	44	(5)	5	(11)	nmf	39	(14)	nmf	(9)
	(113)	(58)	(103)	(120)	(129)	12 %	(274)	(316)	13 %	(436)
Lifeco base earnings¹	1,225	1,149	1,030	1,115	1,061	15 %	3,404	3,077	11 %	4,192
Line of business										
Retirement	372	293	316	330	336	11 %	981	879	12 %	1,209
Wealth	204	179	166	183	173	18 %	549	476	15 %	659
Group Benefits	257	250	204	225	183	40 %	711	594	20 %	819
Insurance & Risk Solutions	404	370	344	377	365	11 %	1,118	1,056	6 %	1,433
Earnings on surplus	133	126	137	143	153	(13)%	396	460	(14)%	603
Corporate expenses & other	(145)	(69)	(137)	(143)	(149)	3 %	(351)	(388)	10 %	(531)
Total¹	1,225	1,149	1,030	1,115	1,061	15 %	3,404	3,077	11 %	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 Q3 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco – Drivers of Earnings

(C\$MM, unless otherwise stated)

	2025			2024		YoY	YTD	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	% change	2025	2024	YoY	2024
				(restated)	(restated)			(restated)	% change	(restated)
Drivers of earnings analysis (base)										
Expected insurance earnings	706	677	651	649	638	11 %	2,034	1,900	7 %	2,549
Risk adjustment release	103	97	101	96	102	1 %	301	302	— %	398
CSM recognized for services provided	166	169	159	148	143	16 %	494	422	17 %	570
Short-term insurance contracts	437	411	391	405	393	11 %	1,239	1,176	5 %	1,581
Impact of new insurance business	(1)	(1)	(1)	(2)	(1)	— %	(3)	(3)	— %	(5)
Insurance experience gains and losses	112	56	14	49	35	>100%	182	143	27 %	192
Base earnings - insurance service result¹	817	732	664	696	672	22 %	2,213	2,040	8 %	2,736
Expected investment earnings	86	78	79	77	78	10 %	243	213	14 %	290
Credit experience	1	1	(6)	2	(14)	nmf	(4)	(15)	73 %	(13)
Trading activity	27	44	36	36	45	(40)%	107	116	(8)%	152
Earnings on surplus	167	168	172	182	193	(13)%	507	580	(13)%	762
Base earnings - net investment result¹	281	291	281	297	302	(7)%	853	894	(5)%	1,191
Net fee income and other	24	28	23	47	20	20 %	75	59	27 %	106
Base earnings - Retirement (pre-tax)	444	367	394	402	386	15 %	1,205	1,092	10 %	1,494
Base earnings - Wealth (pre-tax)	263	217	214	236	227	16 %	694	621	12 %	857
Non-directly attributable and other expenses	(216)	(197)	(191)	(213)	(204)	(6)%	(604)	(547)	(10)%	(760)
Financing costs	(88)	(101)	(103)	(103)	(98)	10 %	(292)	(299)	2 %	(402)
Base earnings - pre-tax¹	1,525	1,337	1,282	1,362	1,305	17 %	4,144	3,860	7 %	5,222
Income taxes on base earnings	(254)	(156)	(220)	(213)	(212)	(20)%	(630)	(688)	8 %	(901)
Non-controlling interests, preferred dividends and other	(46)	(32)	(32)	(34)	(32)	(44)%	(110)	(95)	(16)%	(129)
Base earnings¹	1,225	1,149	1,030	1,115	1,061	15 %	3,404	3,077	11 %	4,192
Items excluded from base earnings										
Market experience relative to expectations	40	(104)	(91)	38	41	(2)%	(155)	176	nmf	214
Public equity market impacts	2	22	(15)	(1)	22	(91)%	9	49	(82)%	48
Real estate and other non-fixed income asset impacts	(37)	(51)	(38)	(45)	(10)	<(100)%	(126)	(95)	(33)%	(140)
Interest rate and other impacts	75	(75)	(38)	84	29	>100%	(38)	222	nmf	306
Assumption changes and management actions	(25)	(3)	(32)	16	(203)	88 %	(60)	(165)	64 %	(149)
Business transformation and other impacts	(56)	(121)	(10)	(30)	(4)	<(100)%	(187)	(82)	<(100)%	(112)
Amortization of acquisition-related finite life intangibles	(37)	(38)	(37)	(37)	(36)	(3)%	(112)	(111)	(1)%	(148)
Tax legislative changes and other tax impacts	11	11	—	14	—	nmf	22	—	nmf	14
Total items excluded from base earnings	(67)	(255)	(170)	1	(202)	67 %	(492)	(182)	<(100)%	(181)
Net earnings from continuing operations	1,158	894	860	1,116	859	35 %	2,912	2,895	1 %	4,011
Net earnings (loss) from discontinued operations	—	—	—	—	—	— %	—	(115)	nmf	(115)
Net gain from disposal of discontinued operations	—	—	—	—	—	— %	—	44	nmf	44
Net earnings - common shareholders	1,158	894	860	1,116	859	35 %	2,912	2,824	3 %	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, unless otherwise stated)

Statement of earnings analysis (base)¹

Fee and spread income

Less: Asset-based expenses and commissions

Net fee and spread income

Credit experience

Other operating expenses

Base earnings before tax²

Income taxes on base earnings

Base earnings²Pre-tax base operating margin²

Base earnings before tax

Add: depreciation and amortization

Pre-tax base operating earnings²Pre-tax base operating margin²Client assets³ rollforward

Beginning balance

Net asset flows - organic¹

Net asset flows - transfers from acquisitions and other

Market impacts & other

Ending balance

Client assets³ by typeAssets under management or advisement³Assets under administration only¹Total client assets³Average client assets¹

	2025			2024		YoY % change	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q3	Q2	Q1	Q4	Q3					
Fee and spread income	1,423	1,342	1,391	1,395	1,316	8 %	4,156	3,918	6 %	5,313
Less: Asset-based expenses and commissions	(240)	(223)	(237)	(240)	(221)	(9)%	(700)	(660)	(6)%	(900)
Net fee and spread income	1,183	1,119	1,154	1,155	1,095	8 %	3,456	3,258	6 %	4,413
Credit experience	(6)	(52)	(47)	(17)	—	nmf	(105)	(40)	<(100)%	(57)
Other operating expenses	(733)	(700)	(713)	(736)	(709)	(3)%	(2,146)	(2,126)	(1)%	(2,862)
Base earnings before tax ²	444	367	394	402	386	15 %	1,205	1,092	10 %	1,494
Income taxes on base earnings	(72)	(74)	(78)	(72)	(50)	(44)%	(224)	(213)	(5)%	(285)
Base earnings ²	372	293	316	330	336	11 %	981	879	12 %	1,209
Pre-tax base operating margin ²										
Base earnings before tax	444	367	394	402	386	15 %	1,205	1,092	10 %	1,494
Add: depreciation and amortization	21	22	25	21	19	9 %	68	49	38 %	70
Pre-tax base operating earnings ²	465	389	419	423	405	15 %	1,273	1,141	12 %	1,564
Pre-tax base operating margin ²	32.7%	29.0%	30.1%	30.3%	30.8%	190 bps	30.6%	29.1%	150 bps	29.4%
Client assets ³ rollforward										
Beginning balance	2,500,452	2,481,452	2,513,447	2,382,470	2,255,705	11 %	2,513,447	2,054,672	22 %	2,054,672
Net asset flows - organic ¹	24,146	(30,838)	7,283	(11,475)	(18,391)	nmf	591	(25,249)	nmf	(36,724)
Net asset flows - transfers from acquisitions and other	—	—	—	—	54,427	nmf	—	47,535	nmf	47,535
Market impacts & other	199,818	49,838	(39,278)	142,452	90,729	>100%	210,378	305,512	(31)%	447,964
Ending balance	2,724,416	2,500,452	2,481,452	2,513,447	2,382,470	14 %	2,724,416	2,382,470	14 %	2,513,447
Client assets ³ by type										
Assets under management or advisement ³	574,726	533,200	526,758	525,529	502,613	14 %	574,726	502,613	14 %	525,529
Assets under administration only ¹	2,149,690	1,967,252	1,954,694	1,987,918	1,879,857	14 %	2,149,690	1,879,857	14 %	1,987,918
Total client assets ³	2,724,416	2,500,452	2,481,452	2,513,447	2,382,470	14 %	2,724,416	2,382,470	14 %	2,513,447
Average client assets ¹	2,609,015	2,439,776	2,530,729	2,475,801	2,308,906	13 %	2,526,507	2,212,141	14 %	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 Q3 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, unless otherwise stated)

	2025			2024		YoY % change	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q3	Q2	Q1	Q4	Q3					
Statement of earnings analysis (base)¹										
Fee and spread income	937	889	886	886	835	12 %	2,712	2,422	12 %	3,308
Less: Asset-based expenses and commissions	(273)	(261)	(260)	(256)	(241)	(13)%	(794)	(712)	(12)%	(968)
Net fee and spread income	664	628	626	630	594	12 %	1,918	1,710	12 %	2,340
Credit experience	3	(11)	(1)	—	—	nmf	(9)	—	nmf	—
Other operating expenses	(404)	(400)	(411)	(394)	(367)	(10)%	(1,215)	(1,089)	(12)%	(1,483)
Base earnings before tax²	263	217	214	236	227	16 %	694	621	12 %	857
Income taxes on base earnings	(59)	(38)	(48)	(53)	(54)	(9)%	(145)	(145)	— %	(198)
Base earnings²	204	179	166	183	173	18 %	549	476	15 %	659
Pre-tax base operating margin²										
Base earnings before tax	263	217	214	236	227	16 %	694	621	12 %	857
Add: depreciation and amortization	14	13	11	11	11	24 %	38	33	14 %	44
Pre-tax base operating earnings²	277	230	225	247	238	16 %	732	654	12 %	901
Pre-tax base operating margin²	29.5%	25.9%	25.4%	27.9%	28.5%	100 bps	27.0%	27.0%	-0 bps	27.2%
Client assets³ rollforward										
Beginning balance	494,782	479,415	471,695	452,971	426,161	16 %	471,695	390,542	21 %	390,542
Net asset flows - organic ¹	5,044	5,110	5,529	5,255	3,902	29 %	15,683	7,906	98 %	13,161
Net asset flows - transfers from acquisitions and institutional	(2,730)	(3,741)	442	7	2,878	nmf	(6,029)	6,083	nmf	6,090
Market impacts & other	31,972	13,998	1,749	13,462	20,030	60 %	47,719	48,440	(1)%	61,902
Ending balance	529,068	494,782	479,415	471,695	452,971	17 %	529,068	452,971	17 %	471,695
Client assets³ by type										
Assets under management or advisement ³	485,055	454,744	440,521	432,668	417,202	16 %	485,055	417,202	16 %	432,668
Assets under administration only ¹	44,013	40,038	38,894	39,027	35,769	23 %	44,013	35,769	23 %	39,027
Total client assets³	529,068	494,782	479,415	471,695	452,971	17 %	529,068	452,971	17 %	471,695
Average client assets¹	511,788	488,458	476,949	463,428	439,177	17 %	492,398	420,222	17 %	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 Q3 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, unless otherwise stated)

	2025			2024		YoY % change	YTD 2025	YTD 2024 (restated)	YTD YoY % change	Fiscal 2024 (restated)
	Q3	Q2	Q1	Q4	Q3					
Expenses by type (pre-tax)										
Salaries and other employee benefits	1,332	1,293	1,286	1,301	1,245	7 %	3,911	3,758	4 %	5,059
General and administrative	487	469	479	546	455	7 %	1,435	1,343	7 %	1,889
Interest expense on leases	3	4	3	4	3	— %	10	10	— %	14
Amortization of fixed assets	22	21	22	21	20	10 %	65	66	(2)%	87
Depreciation of right-of-use assets	12	14	13	13	14	(14)%	39	41	(5)%	54
Gross operating and administrative expenses¹	1,856	1,801	1,803	1,885	1,737	7 %	5,460	5,218	5 %	7,103
Participating account	(58)	(96)	(62)	(59)	(54)	(7)%	(216)	(173)	(25)%	(232)
Total non-participating (non-par) operating and administrative expenses	1,798	1,705	1,741	1,826	1,683	7 %	5,244	5,045	4 %	6,871
Items excluded from base earnings (pre-tax)	28	(24)	(2)	(29)	10	>100%	2	(3)	nmf	(32)
Total non-par base operating and administrative expenses (pre-tax)²	1,826	1,681	1,739	1,797	1,693	8 %	5,246	5,042	4 %	6,839
Total non-par base operating and administrative expenses (pre-tax) (CER)³	1,796	1,655	1,677	1,797	1,693	6 %	5,128	5,042	2 %	6,839
Efficiency ratio⁴	56.2%	56.7%	56.7%	56.7%	57.1%	-90 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 year-to-date 2025 and fiscal 2024, \$2,391 million and \$1,645 million were excluded for these items. Insurance-related expenses is an adjustment for directly attributable expenses that are reported in insurance service result 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)
	Q3	Q2	Q1	Q4	Q3					
Insurance service result										
Insurance revenue	5,594	5,551	5,486	5,399	5,292	6 %	16,631	15,815	5 %	21,214
Insurance service expenses	(4,245)	(4,315)	(4,276)	(4,145)	(4,099)	(4)%	(12,836)	(12,223)	(5)%	(16,368)
Net expense from reinsurance contracts	(471)	(379)	(430)	(415)	(413)	(14)%	(1,280)	(1,184)	(8)%	(1,599)
	878	857	780	839	780	13 %	2,515	2,408	4 %	3,247
Net investment result										
Total net investment income ¹	4,287	3,273	3,594	(296)	9,155	(53)%	11,154	11,655	(4)%	11,359
Net finance income (expenses) from insurance contracts	(2,096)	(1,637)	(1,426)	(74)	(5,662)	63 %	(5,159)	(5,844)	12 %	(5,918)
Net finance income (expenses) from reinsurance contracts	(145)	(18)	(139)	61	94	nmf	(302)	(71)	<(100)%	(10)
Changes in investment contract liabilities	(1,410)	(1,195)	(1,608)	1,001	(3,189)	56 %	(4,213)	(3,933)	(7)%	(2,932)
	636	423	421	692	398	60 %	1,480	1,807	(18)%	2,499
Other income and expenses										
Fee and other income	1,984	1,948	1,911	1,952	1,806	10 %	5,843	5,272	11 %	7,224
Operating and administrative expenses	(1,917)	(1,799)	(1,809)	(1,881)	(1,737)	(10)%	(5,525)	(5,169)	(7)%	(7,050)
Amortization of finite life intangible assets	(109)	(112)	(111)	(107)	(105)	(4)%	(332)	(308)	(8)%	(415)
Financing costs	(88)	(101)	(103)	(103)	(98)	10 %	(292)	(299)	2 %	(402)
Restructuring and integration expenses	(13)	(266)	(11)	(4)	(23)	43 %	(290)	(118)	<(100)%	(122)
Earnings before income taxes	1,371	950	1,078	1,388	1,021	34 %	3,399	3,593	(5)%	4,981
Income taxes - Current	261	92	185	335	127	>100%	538	549	(2)%	884
- Deferred	(72)	(62)	(28)	(127)	4	nmf	(162)	(20)	<(100)%	(147)
Net earnings from continuing operations before non-controlling interests	1,182	920	921	1,180	890	33 %	3,023	3,064	(1)%	4,244
Attributable to non-controlling interests	(22)	(7)	29	31	(1)	<(100)%	—	72	nmf	103
Net earnings from continuing operations before preferred share dividends	1,204	927	892	1,149	891	35 %	3,023	2,992	1 %	4,141
Preferred share dividends and other equity distributions	46	33	32	33	32	44 %	111	97	14 %	130
Net earnings from continuing operations	1,158	894	860	1,116	859	35 %	2,912	2,895	1 %	4,011
Net earnings (loss) from discontinued operations	—	—	—	—	—	— %	—	(115)	nmf	(115)
Net gain from disposal of discontinued operations	—	—	—	—	—	— %	—	44	nmf	44
Net earnings - common shareholders	1,158	894	860	1,116	859	35 %	2,912	2,824	3 %	3,940
Base earnings²	1,225	1,149	1,030	1,115	1,061	15 %	3,404	3,077	11 %	4,192
Earnings per common share										
Net earnings (Basic)	1.25	0.96	0.92	1.20	0.92	36 %	3.14	3.03	4 %	4.23
Net earnings from continuing operations (Basic)	1.25	0.96	0.92	1.20	0.92	36 %	3.14	3.10	1 %	4.30
Base earnings (Basic) ²	1.33	1.24	1.11	1.20	1.14	17 %	3.68	3.30	11 %	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 Q3 2025 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco Balance Sheet

(C\$MM, unless otherwise stated)

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
	Q3	Q2	Q1	Q4	Q3	
Cash and cash equivalents	10,736	10,232	9,943	10,709	8,887	21 %
Bonds	171,482	168,155	170,989	167,114	162,102	6 %
Mortgage loans	38,107	37,999	39,057	38,879	39,485	(3)%
Stocks	20,894	19,982	19,589	18,826	18,470	13 %
Investment properties	8,149	8,133	8,229	8,257	8,108	1 %
Total invested assets	249,368	244,501	247,807	243,785	237,052	5 %
Insurance contract assets	1,505	1,275	1,275	1,193	1,171	29 %
Reinsurance contract held assets	17,311	16,945	17,542	17,842	17,843	(3)%
Goodwill and intangible assets	16,264	16,084	16,443	16,386	15,972	2 %
Other assets	27,249	26,722	27,454	26,571	25,847	5 %
Investments on account of segregated fund policyholders	546,979	509,315	493,623	496,386	481,856	14 %
Total assets	858,676	814,842	804,144	802,163	779,741	10 %
Insurance contract liabilities	160,458	158,070	157,971	155,683	153,349	5 %
Investment contract liabilities	90,191	87,834	92,033	90,157	87,631	3 %
Reinsurance held contract liabilities	965	756	780	795	830	16 %
Other general fund liabilities	30,384	26,171	26,646	26,488	24,764	23 %
Insurance contracts on account of segregated fund policyholders	70,505	67,217	65,868	66,343	65,226	8 %
Investment contracts on account of segregated fund policyholders	476,474	442,098	427,755	430,043	416,630	14 %
Total liabilities	828,977	782,146	771,053	769,509	748,430	11 %
Non-controlling interests						
Participating account surplus in subsidiaries	3,089	3,086	3,105	3,041	3,020	2 %
Non-controlling interests in subsidiaries	67	66	71	72	68	(1)%
Shareholders' equity						
Share capital						
Limited recourse capital notes	1,500	1,500	1,500	1,500	1,500	— %
Preferred shares	2,920	2,720	2,720	2,720	2,720	7 %
Common shares	6,040	6,055	6,084	6,071	6,037	— %
Accumulated surplus	17,690	17,501	17,459	17,266	16,666	6 %
Accumulated other comprehensive income	1,909	1,606	2,017	1,776	1,094	74 %
Contributed surplus	—	162	135	208	206	nmf
Total equity	33,215	32,696	33,091	32,654	31,311	6 %
Total liabilities and equity	862,192	814,842	804,144	802,163	779,741	11 %

Lifeco Cash at Holding Company

(C\$MM, unless otherwise stated)

	2025			2024		YoY % change	YTD 2025	YTD 2024 (restated)	YTD YoY % change	Fiscal 2024 (restated)
	Q3	Q2	Q1	Q4	Q3					
Lifeco cash balance										
Beginning	2,086	2,528	2,158	1,059	973	>100%	2,158	525	>100%	525
Dividends to Lifeco	1,910	503	1,085	1,573	815	>100%	3,498	2,425	44%	3,998
Debenture interest paid by Lifeco ¹	(55)	(104)	(55)	(153)	(82)	33 %	(214)	(213)	—%	(366)
Changes in external debentures and preferred shares	(489)	—	—	—	—	nmf	(489)	—	nmf	—
M&A investments	—	—	—	137	(28)	nmf	—	(41)	nmf	96
Other capital flows	10	73	51	92	2	>100%	134	136	(1)%	228
Ending Lifeco cash balance before dividends and common share buy-back	3,462	3,000	3,239	2,708	1,680	>100%	5,087	2,832	80%	4,481
Lifeco common share dividends	(564)	(566)	(568)	(517)	(517)	(9)%	(1,698)	(1,552)	(9)%	(2,069)
Lifeco preferred share dividends	(32)	(33)	(32)	(33)	(32)	— %	(97)	(97)	—%	(130)
Lifeco common share buy-back (NCIB)	(368)	(315)	(111)	—	(72)	<(100)%	(794)	(124)	<(100)%	(124)
Ending Lifeco cash balance	2,498	2,086	2,528	2,158	1,059	>100%	2,498	1,059	>100%	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, unless otherwise stated)

	2025			2024		YoY	YTD	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	% change	2025	2024	YoY	2024
				(restated)	(restated)			(restated)	% change	(restated)
Drivers of earnings analysis (base)										
Earnings on surplus	51	52	47	46	54	(6)%	150	155	(3)%	201
Base earnings - net investment result¹	51	52	47	46	54	(6)%	150	155	(3)%	201
Base earnings - Retirement (pre-tax)	362	299	333	335	321	13 %	994	906	10 %	1,241
Base earnings - Wealth (pre-tax)	109	79	78	87	80	36 %	266	222	20 %	309
Non-directly attributable and other expenses	1	—	—	—	—	nmf	1	—	nmf	—
Financing costs	(2)	(1)	(2)	(2)	(1)	(100)%	(5)	(5)	— %	(7)
Base earnings - pre-tax¹	521	429	456	466	454	15 %	1,406	1,278	10 %	1,744
Income taxes on base earnings	(85)	(88)	(91)	(85)	(64)	(33)%	(264)	(251)	(5)%	(336)
Base earnings¹	436	341	365	381	390	12 %	1,142	1,027	11 %	1,408
Base earnings (CER)^{1,2}	432	339	345	381	390	11 %	1,116	1,027	9 %	1,408
Items excluded from base earnings										
Market experience relative to expectations	(6)	(3)	2	(6)	10	nmf	(7)	2	nmf	(4)
Business transformation and other impacts	(38)	(6)	(1)	(14)	(1)	<(100)%	(45)	(55)	18 %	(69)
Amortization of acquisition-related finite life intangibles	(27)	(27)	(28)	(28)	(26)	(4)%	(82)	(78)	(5)%	(106)
Tax legislative changes and other tax impacts	11	—	—	—	—	nmf	11	—	nmf	—
Total items excluded from base earnings	(60)	(36)	(27)	(48)	(17)	<(100)%	(123)	(131)	6 %	(179)
Net earnings from continuing operations	376	305	338	333	373	1 %	1,019	896	14 %	1,229
Net earnings (loss) from discontinued operations	—	—	—	—	—	— %	—	(115)	nmf	(115)
Net gain from disposal of discontinued operations	—	—	—	—	—	— %	—	44	nmf	44
Net earnings - common shareholders	376	305	338	333	373	1 %	1,019	825	24 %	1,158
Base earnings (loss)¹										
Retirement	312	243	271	279	287	9 %	826	741	11 %	1,020
Wealth	83	58	58	65	60	38 %	199	164	21 %	229
Earnings on surplus	41	40	36	37	43	(5)%	117	122	(4)%	159
U.S. base earnings	436	341	365	381	390	12 %	1,142	1,027	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
	Q3	Q2	Q1	Q4	Q3	% change	2025	2024	YoY	2024
				(restated)	(restated)			(restated)	% change	(restated)
Drivers of earnings analysis (base)										
Earnings on surplus	38	38	33	34	40	(5)%	109	114	(4)%	148
Base earnings - net investment result¹	38	38	33	34	40	(5)%	109	114	(4)%	148
Base earnings - Retirement (pre-tax)	262	216	233	240	237	11 %	711	669	6 %	909
Base earnings - Wealth (pre-tax)	80	58	54	62	59	36 %	192	162	19 %	224
Financing costs	(1)	(1)	(1)	(1)	(1)	— %	(3)	(3)	— %	(4)
Base earnings - pre-tax¹	379	311	319	335	335	13 %	1,009	942	7 %	1,277
Income taxes on base earnings	(62)	(64)	(64)	(63)	(48)	(29)%	(190)	(186)	(2)%	(249)
Base earnings¹	317	247	255	272	287	10 %	819	756	8 %	1,028
Items excluded from base earnings										
Market experience relative to expectations	(5)	(2)	2	(5)	7	nmf	(5)	—	nmf	(5)
Business transformation and other impacts	(28)	(4)	(1)	(10)	(1)	<(100)%	(33)	(40)	18 %	(50)
Amortization of acquisition-related finite life intangibles	(20)	(19)	(19)	(20)	(19)	(5)%	(58)	(57)	(2)%	(77)
Tax legislative changes and other tax impacts	8	—	—	—	—	nmf	8	—	nmf	—
Total items excluded from base earnings	(45)	(25)	(18)	(35)	(13)	<(100)%	(88)	(97)	9 %	(132)
Net earnings from continuing operations	272	222	237	237	274	(1)%	731	659	11 %	896
Net earnings (loss) from discontinued operations	—	—	—	—	—	— %	—	(85)	nmf	(85)
Net gain from disposal of discontinued operations	—	—	—	—	—	— %	—	33	nmf	33
Net earnings - common shareholders	272	222	237	237	274	(1)%	731	607	20 %	844
Base earnings (loss)¹										
Retirement	227	175	190	199	212	7 %	592	547	8 %	746
Wealth	61	43	40	47	44	39 %	144	120	20 %	167
Earnings on surplus	29	29	25	26	31	(6)%	83	89	(7)%	115
U.S. base earnings	317	247	255	272	287	10 %	819	756	8 %	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, unless otherwise stated)

	2025			2024		YoY % change	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q3	Q2	Q1	Q4	Q3					
Statements of earnings analysis (base)¹										
Asset-based fee income	664	611	659	654	625	6 %	1,934	1,798	8 %	2,452
Other fees	301	307	295	296	266	13 %	903	811	11 %	1,107
Spread income	224	206	217	225	213	5 %	647	689	(6)%	914
Fee and spread income	1,189	1,124	1,171	1,175	1,104	8 %	3,484	3,298	6 %	4,473
Less: Asset-based expenses and commissions	(163)	(151)	(161)	(165)	(152)	(7)%	(475)	(452)	(5)%	(617)
Net fee and spread income	1,026	973	1,010	1,010	952	8 %	3,009	2,846	6 %	3,856
Credit experience	(6)	(52)	(47)	(17)	—	nmf	(105)	(40)	<(100)%	(57)
Other operating expenses	(658)	(622)	(630)	(658)	(631)	(4)%	(1,910)	(1,900)	(1)%	(2,558)
Base earnings before tax²	362	299	333	335	321	13 %	994	906	10 %	1,241
Income taxes on base earnings	(50)	(56)	(62)	(56)	(34)	(47)%	(168)	(165)	(2)%	(221)
Base earnings²	312	243	271	279	287	9 %	826	741	11 %	1,020
Pre-tax base operating margin²										
Base earnings before tax	362	299	333	335	321	13 %	994	906	10 %	1,241
Add: depreciation and amortization	18	18	21	17	16	12 %	57	40	42 %	57
Pre-tax base operating earnings²	380	317	354	352	337	13 %	1,051	946	11 %	1,298
Pre-tax base operating margin²	31.9%	28.1%	30.3%	30.0%	30.7%	120 bps	30.1%	28.8%	130 bps	29.1%
Client assets⁵ rollforward										
Beginning balance	2,385,600	2,370,572	2,401,702	2,272,990	2,152,427	11 %	2,401,702	1,958,685	23 %	1,958,685
Net asset flows - participants	(17,617)	(10,884)	(3,698)	(15,764)	(16,457)	(7)%	(32,199)	(26,115)	(23)%	(41,879)
Net asset flows - plan ongoing	41,187	(19,696)	11,138	4,081	(2,236)	nmf	32,629	(309)	nmf	3,772
Net asset flows - plan shock lapses ³	—	—	—	—	—	nmf	—	(6,892)	nmf	(6,892)
Net asset flows - transfers from acquisitions	—	—	—	—	54,427	nmf	—	54,427	nmf	54,427
Market impacts & other	192,878	45,608	(38,570)	140,395	84,829	>100%	199,916	293,194	(32)%	433,589
Ending balance	2,602,048	2,385,600	2,370,572	2,401,702	2,272,990	14 %	2,602,048	2,272,990	14 %	2,401,702
Client assets⁵ by type										
Assets under management or advisement ⁵	453,059	419,004	416,578	414,401	393,740	15 %	453,059	393,740	15 %	414,401
Assets under administration only ¹	2,148,989	1,966,596	1,953,994	1,987,301	1,879,250	14 %	2,148,989	1,879,250	14 %	1,987,301
Total client assets⁵	2,602,048	2,385,600	2,370,572	2,401,702	2,272,990	14 %	2,602,048	2,272,990	14 %	2,401,702
of which: Spread-based account balances ⁴	77,971	76,505	81,577	80,889	75,785	3 %	77,971	75,785	3 %	80,889
Average client assets¹	2,490,854	2,327,734	2,418,978	2,363,783	2,201,980	13 %	2,412,522	2,109,411	14 %	2,171,882
Number of participants (thousands)	18,845	18,527	18,724	18,452	18,323	3 %	18,845	18,323	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 Q3 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
	Q3	Q2	Q1	Q4	Q3					
Statements of earnings analysis (base)¹										
Asset-based fee income	481	443	461	467	460	5 %	1,385	1,322	5 %	1,789
Other fees	218	223	206	212	196	11 %	647	597	8 %	809
Spread income	163	149	152	161	156	4 %	464	507	(8)%	668
Fee and spread income	862	815	819	840	812	6 %	2,496	2,426	3 %	3,266
Less: Asset-based expenses and commissions	(118)	(110)	(112)	(118)	(112)	(5)%	(340)	(332)	(2)%	(450)
Net fee and spread income	744	705	707	722	700	6 %	2,156	2,094	3 %	2,816
Credit experience	(5)	(38)	(33)	(12)	—	nmf	(76)	(29)	<(100)%	(41)
Other operating expenses	(477)	(451)	(441)	(470)	(463)	(3)%	(1,369)	(1,396)	2 %	(1,866)
Base earnings before tax²	262	216	233	240	237	11 %	711	669	6 %	909
Income taxes on base earnings	(35)	(41)	(43)	(41)	(25)	(40)%	(119)	(122)	2 %	(163)
Base earnings²	227	175	190	199	212	7 %	592	547	8 %	746
Pre-tax operating margin²										
Base earnings before tax	262	216	233	240	237	11 %	711	669	6 %	909
Add: depreciation and amortization	13	13	15	12	12	8 %	41	30	37 %	42
Pre-tax base operating earnings²	275	229	248	252	249	10 %	752	699	8 %	951
Pre-tax base operating margin²	31.9%	28.1%	30.3%	30.0%	30.7%	120 bps	30.1%	28.8%	130 bps	29.1%
Client assets⁵ rollforward										
Beginning balance	1,754,118	1,646,230	1,667,848	1,683,695	1,571,114	12 %	1,667,848	1,472,695	13 %	1,472,695
Net asset flows - participants	(12,766)	(7,887)	(2,586)	(11,260)	(12,101)	(5)%	(23,239)	(19,149)	(21)%	(30,409)
Net asset flows - plan ongoing	29,846	(14,272)	7,789	2,916	(1,645)	nmf	23,363	(314)	nmf	2,602
Net asset flows - plan shock lapses ³	—	—	—	—	—	nmf	—	(5,059)	nmf	(5,059)
Net asset flows - transfers from acquisitions	—	—	—	—	40,020	nmf	—	40,020	nmf	40,020
Market impacts & other	100,779	130,047	(26,821)	(7,503)	86,307	17 %	204,005	195,502	4 %	187,999
Ending balance	1,871,977	1,754,118	1,646,230	1,667,848	1,683,695	11 %	1,871,977	1,683,695	11 %	1,667,848
Client assets⁵ by type										
Assets under management or advisement ⁵	325,942	308,092	289,290	287,778	291,658	12 %	325,942	291,658	12 %	287,778
Assets under administration only ¹	1,546,035	1,446,026	1,356,940	1,380,070	1,392,037	11 %	1,546,035	1,392,037	11 %	1,380,070
Total client assets⁵	1,871,977	1,754,118	1,646,230	1,667,848	1,683,695	11 %	1,871,977	1,683,695	11 %	1,667,848
of which: Spread-based account balances ⁴	56,094	56,254	56,651	56,173	56,137	— %	56,094	56,137	— %	56,173
Average client assets¹	1,804,967	1,686,764	1,691,593	1,688,416	1,619,103	11 %	1,727,775	1,550,948	11 %	1,585,315
Number of participants (thousands)	18,845	18,527	18,724	18,452	18,323	3 %	18,845	18,323	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 Q3 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, unless otherwise stated)

	2025			2024		YoY % change	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q3	Q2	Q1	Q4	Q3					
Statements of earnings analysis (base)¹										
Asset-based fee income	195	172	171	164	150	30 %	538	424	27 %	588
Other fees	29	32	29	29	27	7 %	90	78	15 %	107
Spread income	78	70	68	67	64	22 %	216	187	16 %	254
Fee and spread income	302	274	268	260	241	25 %	844	689	22 %	949
Less: Asset-based expenses and commissions	(25)	(22)	(24)	(21)	(19)	(32)%	(71)	(56)	(27)%	(77)
Net fee and spread income	277	252	244	239	222	25 %	773	633	22 %	872
Credit experience	3	(11)	—	—	—	nmf	(8)	—	nmf	—
Other operating expenses	(171)	(162)	(166)	(152)	(142)	(20)%	(499)	(411)	(21)%	(563)
Base earnings before tax²	109	79	78	87	80	36 %	266	222	20 %	309
Income taxes on base earnings	(26)	(21)	(20)	(22)	(20)	(30)%	(67)	(58)	(16)%	(80)
Base earnings²	83	58	58	65	60	38 %	199	164	21 %	229
Pre-tax base operating margin²										
Base earnings before tax	109	79	78	87	80	36 %	266	222	20 %	309
Add: depreciation and amortization	4	4	4	3	3	33 %	12	10	20 %	13
Pre-tax base operating earnings²	113	83	82	90	83	36 %	278	232	20 %	322
Pre-tax base operating margin²	37.9%	30.7%	30.5%	34.4%	34.5%	340 bps	33.2%	33.5%	-20 bps	33.7%
Client assets⁴ rollforward										
Beginning balance	132,844	128,653	125,388	115,118	107,418	24 %	125,388	95,558	31 %	95,558
Net new assets - ongoing	4,651	4,065	3,958	4,270	3,214	45 %	12,674	7,161	77 %	11,431
Market impacts & other	9,388	126	(693)	6,000	4,486	>100%	8,821	12,399	(29)%	18,399
Ending balance	146,883	132,844	128,653	125,388	115,118	28 %	146,883	115,118	28 %	125,388
Client assets⁴ by type										
Assets under management or advisement ⁴	110,231	99,762	96,554	93,214	86,061	28 %	110,231	86,061	28 %	93,214
Assets under administration only ¹	36,652	33,082	32,099	32,174	29,057	26 %	36,652	29,057	26 %	32,174
Total client assets⁴	146,883	132,844	128,653	125,388	115,118	28 %	146,883	115,118	28 %	125,388
of which: Spread-based account balances ³	10,798	10,279	10,349	10,018	9,114	18 %	10,798	9,114	18 %	10,018
Average client assets¹	140,313	129,045	127,762	121,026	111,517	26 %	132,373	105,248	26 %	109,118
Number of customers (thousands)	931	835	776	741	711	31 %	931	711	31 %	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 Q3 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
	Q3	Q2	Q1	Q4	Q3					
Statements of earnings analysis (base)¹										
Asset-based fee income	141	125	120	117	110	28 %	386	311	24 %	428
Other fees	21	23	20	21	20	5 %	64	57	12 %	78
Spread income	57	51	47	48	47	21 %	155	137	13 %	185
Fee and spread income	219	199	187	186	177	24 %	605	505	20 %	691
Less: Asset-based expenses and commissions	(18)	(16)	(16)	(15)	(14)	(29)%	(50)	(41)	(22)%	(56)
Net fee and spread income	201	183	171	171	163	23 %	555	464	20 %	635
Credit experience	2	(8)	—	—	—	nmf	(6)	—	nmf	—
Other operating expenses	(123)	(117)	(117)	(109)	(104)	(18)%	(357)	(302)	(18)%	(411)
Base earnings before tax²	80	58	54	62	59	36 %	192	162	19 %	224
Income taxes on base earnings	(19)	(15)	(14)	(15)	(15)	(27)%	(48)	(42)	(14)%	(57)
Base earnings²	61	43	40	47	44	39 %	144	120	20 %	167
Pre-tax base operating margin²										
Base earnings before tax	80	58	54	62	59	36 %	192	162	19 %	224
Add: depreciation and amortization	3	3	3	2	2	50 %	9	7	29 %	9
Pre-tax base operating earnings²	83	61	57	64	61	36 %	201	169	19 %	233
Pre-tax base operating margin²	37.9%	30.7%	30.5%	34.4%	34.5%	340 bps	33.2%	33.5%	-20 bps	33.7%
Client assets⁴ rollforward										
Beginning balance	97,680	89,342	87,073	85,272	78,407	25 %	87,073	71,847	21 %	71,847
Net new assets - ongoing	3,370	2,946	2,768	3,050	2,363	43 %	9,084	5,263	73 %	8,313
Market impacts & other	4,621	5,392	(499)	(1,249)	4,502	3 %	9,514	8,162	17 %	6,913
Ending balance	105,671	97,680	89,342	87,073	85,272	24 %	105,671	85,272	24 %	87,073
Client assets⁴ by type										
Assets under management or advisement ⁴	79,303	73,355	67,051	64,731	63,748	24 %	79,303	63,748	24 %	64,731
Assets under administration only ¹	26,368	24,325	22,291	22,342	21,524	23 %	26,368	21,524	23 %	22,342
Total client assets⁴	105,671	97,680	89,342	87,073	85,272	24 %	105,671	85,272	24 %	87,073
of which: Spread-based account balances ³	7,768	7,558	7,187	6,957	6,751	15 %	7,768	6,751	15 %	6,957
Average client assets¹	101,676	93,511	89,344	86,447	81,998	24 %	94,844	77,381	23 %	79,648
Number of customers (thousands)	931	835	776	741	711	31 %	931	711	31 %	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 Q3 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, unless otherwise stated)

	2025			2024		YoY	YTD	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	% change	2025	2024	YoY	2024
				(restated)	(restated)			(restated)	% change	(restated)
Drivers of earnings analysis (base)										
Expected insurance earnings	247	248	248	250	247	— %	743	765	(3)%	1,015
Risk adjustment release	26	27	27	27	27	(4)%	80	83	(4)%	110
CSM recognized for services provided	15	18	18	18	18	(17)%	51	85	(40)%	103
Short-term insurance contracts	206	203	203	205	202	2 %	612	597	3 %	802
Impact of new insurance business	(1)	(1)	(1)	(1)	(1)	— %	(3)	(3)	— %	(4)
Insurance experience gains and losses	58	52	21	24	38	53 %	131	138	(5)%	162
Base earnings - insurance service result¹	304	299	268	273	284	7 %	871	900	(3)%	1,173
Expected investment earnings	36	29	28	29	23	57 %	93	50	86 %	79
Credit experience	—	(1)	(6)	3	1	nmf	(7)	(1)	<(100)%	2
Trading activity	3	—	1	1	2	50 %	4	4	— %	5
Earnings on surplus	35	35	36	40	54	(35)%	106	156	(32)%	196
Base earnings - net investment result¹	74	63	59	73	80	(8)%	196	209	(6)%	282
Net fee income and other	20	26	18	21	19	5 %	64	44	45 %	65
Base earnings - Retirement (pre-tax)	70	58	53	59	55	27 %	181	155	17 %	214
Base earnings - Wealth (pre-tax)	90	75	74	95	88	2 %	239	245	(2)%	340
Non-directly attributable and other expenses	(68)	(60)	(63)	(64)	(64)	(6)%	(191)	(190)	(1)%	(254)
Base earnings pre-tax¹	490	461	409	457	462	6 %	1,360	1,363	— %	1,820
Income taxes on base earnings	(119)	(86)	(93)	(95)	(106)	(12)%	(298)	(307)	3 %	(402)
Base earnings¹	371	375	316	362	356	4 %	1,062	1,056	1 %	1,418
Items excluded from base earnings										
Market experience relative to expectations	86	25	(10)	9	43	100 %	101	135	(25)%	144
Assumption changes and management actions	33	(1)	—	—	106	(69)%	32	113	(72)%	113
Business transformation and other impacts	(3)	(139)	(1)	(4)	(3)	— %	(143)	(27)	<(100)%	(31)
Amortization of acquisition-related finite life intangibles	(4)	(5)	(4)	(4)	(3)	(33)%	(13)	(14)	7 %	(18)
Tax legislative changes and other tax impacts	—	—	—	14	—	nmf	—	—	nmf	14
Total items excluded from base earnings	112	(120)	(15)	15	143	(22)%	(23)	207	nmf	222
Net earnings - common shareholders	483	255	301	377	499	(3)%	1,039	1,263	(18)%	1,640
Base earnings (loss)¹										
Retirement	50	42	38	43	40	25 %	130	112	16 %	155
Wealth	65	53	54	68	63	3 %	172	178	(3)%	246
Group Benefits	175	186	143	165	147	19 %	504	465	8 %	630
Insurance & Annuities	63	53	58	56	67	(6)%	174	186	(6)%	242
Earnings on surplus	25	25	26	29	39	(36)%	76	112	(32)%	141
Other	(7)	16	(3)	1	—	nmf	6	3	100 %	4
Canada base earnings	371	375	316	362	356	4 %	1,062	1,056	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, unless otherwise stated)

	2025			2024		YoY % change	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q3	Q2	Q1	Q4	Q3					
Statements of earnings analysis (base)¹										
Asset-based fee income	170	156	157	158	150	13 %	483	437	11 %	595
Spread and other fee income	23	24	27	26	26	(12)%	74	77	(4)%	103
Fee and spread income	193	180	184	184	176	10 %	557	514	8 %	698
Less: Asset-based expenses and commissions	(68)	(63)	(68)	(66)	(60)	(13)%	(199)	(184)	(8)%	(250)
Net fee and spread income	125	117	116	118	116	8 %	358	330	8 %	448
Other operating expenses	(55)	(59)	(63)	(59)	(61)	10 %	(177)	(175)	(1)%	(234)
Base earnings before tax²	70	58	53	59	55	27 %	181	155	17 %	214
Income taxes on base earnings	(20)	(16)	(15)	(16)	(15)	(33)%	(51)	(43)	(19)%	(59)
Base earnings²	50	42	38	43	40	25 %	130	112	16 %	155
Pre-tax base operating margin²										
Base earnings before tax	70	58	53	59	55	27 %	181	155	17 %	214
Add: depreciation and amortization	3	3	3	3	3	— %	9	9	— %	12
Pre-tax base operating earnings²	73	61	56	62	58	26 %	190	164	16 %	226
Pre-tax base operating margin²	37.8%	33.9%	30.4%	33.7%	33.0%	490 bps	34.1%	31.9%	220 bps	32.4%
Client assets³ rollforward										
Beginning balance	80,248	78,062	78,277	76,487	72,601	11 %	78,277	68,053	15 %	68,053
Net asset flows - organic ¹	(74)	(567)	(479)	77	20	nmf	(1,120)	337	nmf	414
Market impacts & other	4,770	2,753	264	1,713	3,866	23 %	7,787	8,097	(4)%	9,810
Ending balance	84,944	80,248	78,062	78,277	76,487	11 %	84,944	76,487	11 %	78,277
Client assets³ by type										
Assets under management or advisement ³	84,243	79,592	77,362	77,660	75,880	11 %	84,243	75,880	11 %	77,660
Assets under administration only ¹	701	656	700	617	607	15 %	701	607	15 %	617
Total client assets³	84,944	80,248	78,062	78,277	76,487	11 %	84,944	76,487	11 %	78,277
Average client assets¹	81,823	77,521	78,608	78,788	75,091	9 %	79,317	72,410	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 Q3 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, unless otherwise stated)

	2025			2024		YoY % change	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q3	Q2	Q1	Q4	Q3					
Statements of earnings analysis (base)¹										
Asset-based fee income	406	381	386	394	373	9 %	1,173	1,094	7 %	1,488
Spread and other fee income	25	26	32	36	28	(11)%	83	90	(8)%	126
Fee and spread income	431	407	418	430	401	7 %	1,256	1,184	6 %	1,614
Less: Asset-based expenses and commissions	(198)	(185)	(185)	(183)	(169)	(17)%	(568)	(506)	(12)%	(689)
Net fee and spread income	233	222	233	247	232	— %	688	678	1 %	925
Credit experience	—	—	(1)	—	—	nmf	(1)	—	nmf	—
Other operating expenses	(143)	(147)	(158)	(152)	(144)	1 %	(448)	(433)	(3)%	(585)
Base earnings before tax²	90	75	74	95	88	2 %	239	245	(2)%	340
Income taxes on base earnings	(25)	(22)	(20)	(27)	(25)	— %	(67)	(67)	— %	(94)
Base earnings²	65	53	54	68	63	3 %	172	178	(3)%	246
Pre-tax base operating margin²										
Base earnings before tax	90	75	74	95	88	2 %	239	245	(2)%	340
Add: depreciation and amortization	5	5	5	5	5	— %	15	14	7 %	19
Pre-tax base operating earnings²	95	80	79	100	93	2 %	254	259	(2)%	359
Pre-tax base operating margin²	22.0%	19.7%	18.9%	23.3%	23.2%	-120 bps	20.2%	21.9%	-170 bps	22.2%
Client assets³ rollforward										
Beginning balance	122,563	118,297	119,067	116,759	111,683	10 %	119,067	105,818	13 %	105,818
Net asset flows - organic ¹	(480)	(375)	(35)	(211)	(193)	<(100)%	(890)	(975)	9 %	(1,186)
Net asset flows - transfers from acquisitions	—	—	—	—	—	nmf	—	—	nmf	—
Market impacts & other	6,633	4,641	(735)	2,519	5,269	26 %	10,539	11,916	(12)%	14,435
Ending balance	128,716	122,563	118,297	119,067	116,759	10 %	128,716	116,759	10 %	119,067
Client assets³ by type										
Assets under management or advisement ³	126,579	120,433	116,025	116,796	114,485	11 %	126,579	114,485	11 %	116,796
Assets under administration only ¹	2,137	2,130	2,272	2,271	2,274	(6)%	2,137	2,274	(6)%	2,271
Total client assets³	128,716	122,563	118,297	119,067	116,759	10 %	128,716	116,759	10 %	119,067
Average client assets¹	124,216	119,423	119,334	118,235	113,583	9 %	120,991	110,897	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 Q3 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, unless otherwise stated)

	2025			2024		YoY % change	YTD 2025	YTD 2024 (restated)	YTD YoY % change	Fiscal 2024 (restated)
	Q3	Q2	Q1	Q4	Q3					
Group Benefits										
Sales - Group Benefits (Insured) ¹	67	97	125	100	67	— %	289	249	16 %	349
Sales - Group Benefits (ASO & Other) ¹	33	67	233	297	216	(85)%	333	317	5 %	614
Group Benefits in-force premiums (Insured) ¹	7,497	7,394	7,341	7,395	7,296	3 %	7,497	7,296	3 %	7,395
Group Benefits fee and other income (ASO & Other) ¹	102	106	106	114	109	(6)%	314	329	(5)%	443
CSM, excluding participating and segregated fund products										
Beginning	690	698	690	706	1,124	(39)%	690	1,159	(40)%	1,159
Impact of new insurance business	17	9	7	8	8	>100%	33	28	18 %	36
Expected movements from asset returns & locked-in rates	4	5	5	6	6	(33)%	14	23	(39)%	29
CSM recognized for services provided	(15)	(18)	(18)	(18)	(18)	17 %	(51)	(85)	40 %	(103)
Insurance experience gains and losses	(8)	(4)	11	(13)	(32)	75 %	(1)	(47)	98 %	(60)
Organic CSM movement	(2)	(8)	5	(17)	(36)	94 %	(5)	(81)	94 %	(98)
Impact of changes in assumptions and management actions	(164)	—	3	1	(382)	57 %	(161)	(372)	57 %	(371)
Total CSM movement	(166)	(8)	8	(16)	(418)	60 %	(166)	(453)	63 %	(469)
Ending CSM, excluding participating and segregated fund products	524	690	698	690	706	(26)%	524	706	(26)%	690
Sales - Insurance & Annuities¹										
Non-participating insurance	31	22	22	23	22	41 %	75	70	7 %	93
Participating insurance	68	70	67	110	87	(22)%	205	233	(12)%	343
Insurance	99	92	89	133	109	(9)%	280	303	(8)%	436
Annuities	19	31	18	47	60	(68)%	68	167	(59)%	214

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

Europe

Europe – Drivers of Earnings

(C\$MM, unless otherwise stated)

	2025			2024		YoY	YTD	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	% change	2025	2024	YoY	2024
				(restated)	(restated)			(restated)	% change	(restated)
Drivers of earnings analysis (base)										
Expected insurance earnings	198	189	174	172	175	13 %	561	501	12 %	673
Risk adjustment release	29	24	25	22	29	— %	78	79	(1)%	101
CSM recognized for services provided	82	83	79	77	75	9 %	244	211	16 %	288
Short-term insurance earnings	87	82	70	73	71	23 %	239	211	13 %	284
Impact of new insurance business	—	—	—	(1)	—	nmf	—	—	nmf	(1)
Insurance experience gains and losses	38	7	3	22	(15)	nmf	48	5	>100%	27
Base earnings - insurance service result¹	236	196	177	193	160	48 %	609	506	20 %	699
Expected investment earnings	32	30	32	26	33	(3)%	94	96	(2)%	122
Credit experience	1	2	2	(2)	(11)	nmf	5	(10)	nmf	(12)
Trading activity	23	44	35	34	40	(43)%	102	106	(4)%	140
Earnings on surplus	28	29	32	45	41	(32)%	89	129	(31)%	174
Base earnings - net investment result¹	84	105	101	103	103	(18)%	290	321	(10)%	424
Net fee income and other	6	9	6	13	11	(45)%	21	24	(13)%	37
Base earnings - Retirement (pre-tax)	12	10	8	8	10	20 %	30	31	(3)%	39
Base earnings - Wealth (pre-tax)	64	63	62	54	59	8 %	189	154	23 %	208
Non-directly attributable and other expenses	(80)	(81)	(69)	(66)	(70)	(14)%	(230)	(200)	(15)%	(266)
Base earnings - pre-tax¹	322	302	285	305	273	18 %	909	836	9 %	1,141
Income taxes on base earnings	(56)	(40)	(46)	(45)	(49)	(14)%	(142)	(150)	5 %	(195)
Base earnings¹	266	262	239	260	224	19 %	767	686	12 %	946
Base earnings (CER)^{1,2}	251	245	229	260	224	12 %	725	686	6 %	946
Items excluded from base earnings										
Market experience relative to expectations	(67)	(110)	(36)	46	(23)	<(100)%	(213)	(27)	<(100)%	19
Assumption changes and management actions	8	—	(24)	20	(51)	nmf	(16)	(53)	70 %	(33)
Business transformation and other impacts	(15)	(32)	(8)	17	—	nmf	(55)	—	nmf	17
Tax legislative changes and other tax impacts	—	11	—	—	—	nmf	11	—	nmf	—
Amortization of acquisition-related finite life intangibles	(4)	(5)	(4)	(4)	(6)	33 %	(13)	(15)	13 %	(19)
Total items excluded from base earnings²	(78)	(136)	(72)	79	(80)	3 %	(286)	(95)	<(100)%	(16)
Net earnings - common shareholders	188	126	167	339	144	31 %	481	591	(19)%	930
Base earnings (loss)¹										
Retirement	10	8	7	8	9	11 %	25	26	(4)%	34
Wealth	56	68	54	50	50	12 %	178	134	33 %	184
Group Benefits	82	64	61	60	36	>100%	207	129	60 %	189
Insurance & Annuities	95	104	89	107	94	1 %	288	286	1 %	393
Earnings on surplus	23	18	28	35	35	(34)%	69	111	(38)%	146
Europe base earnings	266	262	239	260	224	19 %	767	686	12 %	946
Base earnings (loss)¹										
United Kingdom	139	111	118	130	98	42 %	368	349	5 %	479
Ireland	97	112	88	100	97	— %	297	250	19 %	350
Germany	31	39	33	30	31	— %	103	96	7 %	126
Corporate	(1)	—	—	—	(2)	50 %	(1)	(9)	89 %	(9)
Europe base earnings	266	262	239	260	224	19 %	767	686	12 %	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, unless otherwise stated)

	2025			2024		YoY % change	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q3	Q2	Q1	Q4	Q3					
Statements of earnings analysis (base)¹										
Fee and spread income	41	38	36	36	36	14 %	115	106	8 %	142
Less: Asset-based expenses and commissions	(9)	(9)	(8)	(9)	(9)	— %	(26)	(24)	(8)%	(33)
Net fee and spread income	32	29	28	27	27	19 %	89	82	9 %	109
Other operating expenses	(20)	(19)	(20)	(19)	(17)	(18)%	(59)	(51)	(16)%	(70)
Base earnings before tax²	12	10	8	8	10	20 %	30	31	(3)%	39
Income taxes on base earnings	(2)	(2)	(1)	—	(1)	(100)%	(5)	(5)	— %	(5)
Base earnings²	10	8	7	8	9	11 %	25	26	(4)%	34
Pre-tax operating margin²										
Base earnings before tax	12	10	8	8	10	20 %	30	31	(3)%	39
Add: depreciation and amortization	—	1	1	1	—	nmf	2	—	nmf	1
Pre-tax base operating earnings²	12	11	9	9	10	20 %	32	31	3 %	40
Pre-tax base operating margin²	29.3%	28.9%	25.0%	25.0%	27.8%	150 bps	27.8%	29.2%	-140 bps	28.2%
Client assets³ rollforward										
Beginning balance	34,604	32,818	33,468	32,993	30,677	13 %	33,468	27,934	20 %	27,934
Net asset flows - organic ¹	650	309	322	131	282	>100%	1,281	838	53 %	969
Market impacts & other	2,170	1,477	(972)	344	2,034	7 %	2,675	4,221	(37)%	4,565
Ending balance	37,424	34,604	32,818	33,468	32,993	13 %	37,424	32,993	13 %	33,468
Client assets³ by type										
Assets under management or advisement ³	37,424	34,604	32,818	33,468	32,993	13 %	37,424	32,993	13 %	33,468
Total client assets³	37,424	34,604	32,818	33,468	32,993	13 %	37,424	32,993	13 %	33,468
Average client assets¹	36,338	34,521	33,143	33,230	31,835	14 %	34,667	30,320	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 Q3 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, unless otherwise stated)

	2025			2024		YoY % change	YTD 2025	YTD 2024	YTD YoY % change	Fiscal 2024
	Q3	Q2	Q1	Q4	Q3					
Statements of earnings analysis (base)¹										
Asset-based fee income	171	170	169	164	164	4 %	510	468	9 %	632
Spread & other fee income	33	38	31	32	29	14 %	102	81	26 %	113
Fee and spread income	204	208	200	196	193	6 %	612	549	11 %	745
Less: Asset-based expenses and commissions	(50)	(54)	(51)	(52)	(53)	6 %	(155)	(150)	(3)%	(202)
Net fee and spread income	154	154	149	144	140	10 %	457	399	15 %	543
Other operating expenses	(90)	(91)	(87)	(90)	(81)	(11)%	(268)	(245)	(9)%	(335)
Base earnings before tax²	64	63	62	54	59	8 %	189	154	23 %	208
Income taxes on base earnings	(8)	5	(8)	(4)	(9)	11 %	(11)	(20)	45 %	(24)
Base earnings²	56	68	54	50	50	12 %	178	134	33 %	184
Pre-tax base operating margin²										
Base earnings before tax	64	63	62	54	59	8 %	189	154	23 %	208
Add: depreciation and amortization	5	4	2	3	3	56 %	11	9	19 %	12
Pre-tax base operating earnings²	69	67	64	57	62	11 %	200	163	23 %	220
Pre-tax base operating margin²	33.8%	32.2%	32.0%	29.1%	32.1%	170 bps	32.7%	29.7%	300 bps	29.5%
Client assets³ rollforward										
Beginning balance	239,375	232,465	227,240	221,094	207,060	16 %	227,240	189,166	20 %	189,166
Net asset flows - retail	873	1,420	1,606	1,196	881	(1)%	3,899	1,720	>100%	2,916
Net asset flows - institutional	(2,730)	(3,741)	442	7	2,878	nmf	(6,029)	6,083	nmf	6,090
Market impacts & other	15,951	9,231	3,177	4,943	10,275	55 %	28,359	24,125	18 %	29,068
Ending balance	253,469	239,375	232,465	227,240	221,094	15 %	253,469	221,094	15 %	227,240
Client assets³ by type										
Assets under management or advisement ³	248,245	234,549	227,942	222,658	216,656	15 %	248,245	216,656	15 %	222,658
Assets under administration only ¹	5,224	4,826	4,523	4,582	4,438	18 %	5,224	4,438	18 %	4,582
Total client assets³	253,469	239,375	232,465	227,240	221,094	15 %	253,469	221,094	15 %	227,240
Client assets³ by client type										
Retail	121,212	113,610	108,966	108,006	105,617	15 %	121,212	105,617	15 %	108,006
Institutional	132,257	125,765	123,499	119,234	115,477	15 %	132,257	115,477	15 %	119,234
Total client assets³	253,469	239,375	232,465	227,240	221,094	15 %	253,469	221,094	15 %	227,240
Average client assets¹	247,259	239,990	229,853	224,167	214,077	15 %	239,034	204,078	17 %	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 Q3 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, unless otherwise stated)

	2025			2024		YoY % change	YTD 2025	YTD 2024 (restated)	YTD YoY % change	Fiscal 2024 (restated)
	Q3	Q2	Q1	Q4	Q3					
Group Benefits										
Sales - Group Benefits (Insured) ¹	66	88	103	65	73	(10)%	257	197	30 %	262
Group Benefits in-force premiums (Insured) ¹	3,000	2,915	2,783	2,671	2,613	15 %	3,000	2,613	15 %	2,671
CSM, excluding participating and segregated fund products										
Beginning	3,885	3,839	3,664	3,713	3,337	16 %	3,664	3,255	13 %	3,255
Impact of new insurance business	32	45	69	76	124	(74)%	146	295	(51)%	371
Expected movements from asset returns & locked-in rates	23	23	22	21	21	10 %	68	58	17 %	79
CSM recognized for services provided	(82)	(82)	(78)	(77)	(74)	(11)%	(242)	(209)	(16)%	(286)
Insurance experience gains and losses	(14)	6	27	(17)	7	nmf	19	(22)	nmf	(39)
Organic CSM movement	(41)	(8)	40	3	78	nmf	(9)	122	nmf	125
Impact of changes in assumptions and management actions	(17)	9	(4)	(22)	160	nmf	(12)	140	nmf	118
Currency impact	24	45	139	(30)	138	(83)%	208	196	6 %	166
Total CSM movement	(34)	46	175	(49)	376	nmf	187	458	(59)%	409
Ending CSM, excluding participating and segregated fund products	3,851	3,885	3,839	3,664	3,713	4 %	3,851	3,713	4 %	3,664
Sales - Insurance & Annuities¹										
U.K. - bulk annuities	18	76	201	68	1,189	(98)%	295	2,135	(86)%	2,203
U.K. - individual annuities	477	367	398	164	192	>100%	1,242	1,278	(3)%	1,442
U.K. - other	194	178	150	113	116	67 %	522	285	83 %	398
Ireland & Germany - annuities	24	78	177	117	27	(10)%	279	75	>100%	192
Ireland & Germany - other	16	17	14	17	15	6 %	47	42	12 %	59
Total	729	716	940	479	1,539	(53)%	2,385	3,815	(37)%	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, unless otherwise stated)

	2025			2024		YoY	YTD	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	% change	2025	2024	YoY	2024
				(restated)	(restated)			(restated)	% change	(restated)
Drivers of earnings analysis (base)										
Expected insurance earnings	261	240	229	227	216	21 %	730	634	15 %	861
Risk adjustment release	48	46	49	47	46	4 %	143	140	2 %	187
CSM recognized for services provided	69	68	62	53	50	38 %	199	126	58 %	179
Short-term insurance contracts	144	126	118	127	120	20 %	388	368	5 %	495
Insurance experience gains and losses	16	(3)	(10)	3	12	33 %	3	—	nmf	3
Base earnings - insurance service result¹	277	237	219	230	228	21 %	733	634	16 %	864
Expected investment earnings	18	19	19	22	22	(18)%	56	67	(16)%	89
Credit experience	—	—	(2)	1	(4)	nmf	(2)	(4)	50 %	(3)
Trading activity	1	—	—	1	3	(67)%	1	6	(83)%	7
Earnings on surplus	24	18	19	21	20	20 %	61	49	24 %	70
Base earnings - net investment result¹	43	37	36	45	41	5 %	116	118	(2)%	163
Net fee income and other	4	3	5	4	3	33 %	12	10	20 %	14
Non-directly attributable and other expenses	(13)	(12)	(13)	(9)	(9)	(44)%	(38)	(24)	(58)%	(33)
Financing costs	(1)	(1)	(1)	(2)	(1)	— %	(3)	(3)	— %	(5)
Base earnings - pre-tax¹	310	264	246	268	262	18 %	820	735	12 %	1,003
Income taxes on base earnings	(45)	(35)	(33)	(36)	(42)	(7)%	(113)	(111)	(2)%	(147)
Base earnings¹	265	229	213	232	220	20 %	707	624	13 %	856
Base earnings (CER)^{1,2}	256	222	200	232	220	16 %	678	624	9 %	856
Items excluded from base earnings										
Market experience relative to expectations	35	(27)	(28)	(25)	34	3 %	(20)	71	nmf	46
Assumption changes and management actions	(20)	(2)	(1)	(4)	(235)	91 %	(23)	(242)	90 %	(246)
Business transformation and other impacts	—	(6)	—	—	—	nmf	(6)	—	nmf	—
Total items excluded from base earnings²	15	(35)	(29)	(29)	(201)	nmf	(49)	(171)	71 %	(200)
Net earnings - common shareholders	280	194	184	203	19	>100%	658	453	45 %	656
Base earnings (loss)¹										
Reinsurance	246	213	197	214	204	21 %	656	584	12 %	798
Earnings on surplus	19	16	16	18	16	19 %	51	40	28 %	58
Capital and Risk Solutions base earnings	265	229	213	232	220	20 %	707	624	13 %	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, unless otherwise stated)

	2025			2024		YoY % change	YTD 2025	YTD 2024 (restated)	YTD YoY % change	Fiscal 2024 (restated)
	Q3	Q2	Q1	Q4	Q3					
Run-rate insurance results¹										
CSM recognized for services provided	69	68	62	53	50	38 %	199	126	58 %	179
Risk adjustment release	48	46	49	47	46	4 %	143	140	2 %	187
Short-term insurance contracts	144	126	118	127	120	20 %	388	368	5 %	495
Total run-rate insurance results	261	240	229	227	216	21 %	730	634	15 %	861
Run-rate insurance results by product¹										
Capital Solutions	146	127	119	112	107	36 %	392	319	23 %	431
Risk Solutions (excl. Property & Catastrophe)	94	92	92	93	90	4 %	278	254	9 %	347
P&C and other	21	21	18	22	19	11 %	60	61	(2)%	83
Total run-rate insurance results	261	240	229	227	216	21 %	730	634	15 %	861
CSM, excluding participating and segregated fund products										
Beginning	2,513	2,543	2,436	2,284	1,702	48 %	2,436	1,745	40 %	1,745
Impact of new insurance business	6	5	67	185	48	(88)%	78	66	18 %	251
Expected movements from asset returns & locked-in rates	17	16	16	14	13	31 %	49	33	48 %	47
CSM recognized for services provided	(69)	(68)	(62)	(52)	(50)	(38)%	(199)	(126)	(58)%	(178)
Insurance experience gains and losses	7	12	2	14	11	(36)%	21	(7)	nmf	7
Organic CSM movement	(39)	(35)	23	161	22	nmf	(51)	(34)	(50)%	127
Impact of changes in assumptions and management actions	21	(2)	2	(2)	481	(96)%	21	472	(96)%	470
Currency impact	15	7	82	(7)	79	(81)%	104	101	3 %	94
Total CSM movement	(3)	(30)	107	152	582	nmf	74	539	(86)%	691
Ending CSM, excluding participating and segregated fund products	2,510	2,513	2,543	2,436	2,284	10 %	2,510	2,284	10 %	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, unless otherwise stated)

	2025			2024		YoY	YTD	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	% change	2025	2024	YoY	2024
				(restated)	(restated)			(restated)	% change	(restated)
Drivers of earnings analysis (base)										
Earnings on surplus	29	34	38	30	24	21 %	101	91	11 %	121
Base earnings - net investment result¹	29	34	38	30	24	21 %	101	91	11 %	121
Net fee income and other	(6)	(10)	(6)	9	(13)	54 %	(22)	(19)	(16)%	(10)
Non-directly attributable and other expenses	(56)	(44)	(46)	(74)	(61)	8 %	(146)	(133)	(10)%	(207)
Financing costs	(85)	(99)	(100)	(99)	(96)	11 %	(284)	(291)	2 %	(390)
Base earnings (loss) - pre-tax¹	(118)	(119)	(114)	(134)	(146)	19 %	(351)	(352)	— %	(486)
Income taxes on base earnings	51	93	43	48	49	4 %	187	131	43 %	179
Non-controlling interests, preferred dividends and other	(46)	(32)	(32)	(34)	(32)	(44)%	(110)	(95)	(16)%	(129)
Base earnings (loss)¹	(113)	(58)	(103)	(120)	(129)	12 %	(274)	(316)	13 %	(436)
Base earnings (CER)^{1,2}	(112)	(56)	(102)	(120)	(129)	13 %	(270)	(316)	14 %	(436)
Items excluded from base earnings										
Market experience relative to expectations	(8)	11	(19)	14	(23)	65 %	(16)	(5)	<(100)%	9
Assumption changes and other management actions	(46)	—	(7)	—	(23)	(100)%	(53)	17	nmf	17
Business transformation and other impacts	—	62	—	(29)	—	nmf	62	—	nmf	(29)
Amortization of acquisition-related finite life intangibles	(2)	(1)	(1)	(1)	(1)	(100)%	(4)	(4)	— %	(5)
Total items excluded from base earnings	(56)	72	(27)	(16)	(47)	(19)%	(11)	8	nmf	(8)
Net earnings - common shareholders	(169)	14	(130)	(136)	(176)	4 %	(285)	(308)	7 %	(444)
Corporate base earnings (loss)										
Earnings on surplus ³	25	27	31	24	20	25 %	83	75	11 %	99
Corporate centre expenses ⁴	(40)	(32)	(34)	(54)	(46)	13 %	(106)	(98)	(8)%	(152)
Financing costs and preferred dividends ⁵	(98)	(97)	(95)	(95)	(92)	(7)%	(290)	(279)	(4)%	(374)
Other ⁵	—	44	(5)	5	(11)	nmf	39	(14)	nmf	(9)
Corporate base earnings (loss)	(113)	(58)	(103)	(120)	(129)	12 %	(274)	(316)	13 %	(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
Q3	Q2	Q1	Q4	Q3	
563,290	518,766	513,132	507,615	479,801	17 %
2,185,641	1,999,678	1,986,093	2,019,475	1,908,307	15 %
2,748,931	2,518,444	2,499,225	2,527,090	2,388,108	15 %
52,530	51,030	51,647	56,602	56,433	(7)%
2,801,461	2,569,474	2,550,872	2,583,692	2,444,541	15 %
358,231	335,372	337,243	342,253	326,714	10 %
90,346	87,727	91,468	89,768	86,947	4 %
210,822	200,025	193,387	194,456	190,365	11 %
2,838	2,786	2,972	2,888	2,881	(1)%
213,660	202,811	196,359	197,344	193,246	11 %
113,617	110,468	110,067	108,628	105,696	7 %
327,277	313,279	306,426	305,972	298,942	9 %
240,597	230,892	227,254	226,873	222,018	8 %
102,211	99,394	99,429	98,262	95,594	7 %
285,669	269,153	260,760	256,126	249,649	14 %
5,224	4,826	4,523	4,582	4,438	18 %
290,893	273,979	265,283	260,708	254,087	14 %
58,233	58,496	57,256	56,031	57,305	2 %
349,126	332,475	322,539	316,739	311,392	12 %
248,185	236,731	227,634	221,329	221,707	12 %
45,643	45,922	45,334	44,321	45,453	— %
11,663	11,847	12,013	11,708	9,302	25 %
11,663	11,847	12,013	11,708	9,302	25 %
11,663	11,847	12,013	11,708	9,302	25 %
11,168	11,458	11,576	11,434	9,058	23 %
1,114,020	1,036,167	1,013,530	1,006,384	965,922	15 %
2,193,703	2,007,290	1,993,588	2,026,945	1,915,626	15 %
3,307,723	3,043,457	3,007,118	3,033,329	2,881,548	15 %
236,043	231,841	230,983	232,969	228,736	3 %
3,543,766	3,275,298	3,238,101	3,266,298	3,110,284	14 %
858,676	814,842	804,144	802,163	779,741	10 %
249,368	244,501	247,807	243,785	237,052	5 %

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, unless otherwise stated)

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

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 % change
Q3	Q2	Q1	Q4	Q3	
68,843	66,813	69,638	66,232	65,357	5 %
60,383	58,481	58,853	59,236	56,558	7 %
32,592	32,859	32,452	31,711	32,488	— %
9,664	10,002	10,046	9,935	7,699	26 %
171,482	168,155	170,989	167,114	162,102	6 %
11,891	12,190	13,296	13,819	14,128	(16)%
12,563	12,320	12,614	12,240	12,378	1 %
4,554	4,630	4,688	4,685	4,950	(8)%
8,218	8,011	7,647	7,358	7,268	13 %
881	848	812	777	761	16 %
38,107	37,999	39,057	38,879	39,485	(3)%
16	16	17	22	21	(24)%
5,294	5,285	5,346	5,164	4,787	11 %
956	951	960	964	930	3 %
1,883	1,881	1,906	2,107	2,370	(21)%
8,149	8,133	8,229	8,257	8,108	1 %
4,021	3,974	3,839	3,712	3,259	23 %
12,265	11,582	11,112	10,513	10,487	17 %
4,182	4,032	4,005	3,976	3,920	7 %
379	377	633	625	804	(53)%
47	17	—	—	—	nmf
20,894	19,982	19,589	18,826	18,470	13 %
29,043	28,115	27,818	27,083	26,578	9 %
5,575	4,734	4,678	5,983	4,182	33 %
2,014	2,113	1,851	1,484	1,584	27 %
2,571	2,794	2,696	2,520	2,523	2 %
576	591	718	722	598	(4)%
10,736	10,232	9,943	10,709	8,887	21 %
90,346	87,727	91,468	89,768	86,947	4 %
102,211	99,394	99,429	98,262	95,594	7 %
45,643	45,922	45,334	44,321	45,453	— %
11,168	11,458	11,576	11,434	9,058	23 %
249,368	244,501	247,807	243,785	237,052	5 %

Invested Assets - Bonds

(C\$MM, unless otherwise stated)

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
	Q3	Q2	Q1	Q4	Q3	
AAA	25,362	24,452	26,410	24,462	23,238	9 %
AA	31,003	31,143	31,707	32,310	31,021	— %
A	62,495	61,104	61,422	60,041	58,497	7 %
BBB	49,776	48,651	49,189	47,936	46,939	6 %
BB or Lower	2,846	2,805	2,261	2,365	2,407	18 %
Total	171,482	168,155	170,989	167,114	162,102	6 %
Maturity						
<1 year	26,623	24,893	27,282	24,890	22,228	20 %
1-5 years	53,430	51,788	50,842	49,463	47,719	12 %
5-10 years	35,748	36,337	37,067	36,693	37,243	(4)%
Over 10 years	55,681	55,137	55,798	56,068	54,912	1 %
Total	171,482	168,155	170,989	167,114	162,102	6 %
Geography						
U.S.	8,329	8,243	10,061	6,321	6,714	24 %
Canada	18,715	18,292	18,778	19,533	18,145	3 %
U.K.	11,620	12,247	12,564	12,889	11,469	1 %
Germany	1,901	1,793	1,648	1,630	1,793	6 %
Ireland	166	166	160	157	440	(62)%
Other Europe	2,451	2,314	2,201	1,894	1,664	47 %
All other	3,158	3,128	3,137	3,018	2,969	6 %
Total government, government-related and agency securitized bonds	46,340	46,183	48,549	45,442	43,194	7 %
U.S.	67,815	65,300	66,112	66,171	64,430	5 %
Canada	22,794	22,346	22,188	21,998	21,186	8 %
U.K.	15,672	15,912	15,534	14,960	15,016	4 %
Germany	2,587	2,618	2,529	2,550	2,559	1 %
Ireland	1,085	1,029	1,067	922	947	15 %
Other Europe	9,236	8,930	9,084	8,837	8,713	6 %
All other	5,953	5,837	5,926	6,234	6,057	(2)%
Total corporate and non-agency securitized bonds	125,142	121,972	122,440	121,672	118,908	5 %
Total bonds	171,482	168,155	170,989	167,114	162,102	6 %

Invested Assets - Bonds (cont'd)*(C\$MM, unless otherwise stated)***Corporate and Non-Agency Securitized Bonds****Corporate**

	2025			2024		YoY % change
	Q3	Q2	Q1	Q4	Q3	
Electric utilities	19,026	18,376	18,993	18,823	17,677	8 %
Consumer products	16,102	15,790	15,791	15,597	15,575	3 %
Industrial products	13,065	12,729	12,714	12,452	12,114	8 %
Banks	7,189	7,420	7,793	8,318	7,987	(10)%
Financial services	9,556	9,088	9,081	8,615	8,840	8 %
Real estate	7,418	7,266	7,187	7,124	6,972	6 %
Transportation	7,899	7,844	7,816	7,498	7,290	8 %
Energy	8,158	7,629	7,417	7,044	7,140	14 %
Technology	6,237	6,041	6,132	5,628	5,497	13 %
Communications	4,172	4,177	3,999	4,002	3,928	6 %
Gas utilities	3,971	3,832	3,816	3,725	3,847	3 %
Auto & auto parts	2,892	2,742	2,756	2,806	2,816	3 %
Other utilities	3,406	3,402	3,335	3,229	3,012	13 %
Total	109,091	106,336	106,830	104,861	102,695	6 %

Non-Agency Securitized

CMBS	3,709	3,812	4,189	4,449	4,459	(17)%
RMBS	200	175	145	149	200	— %
Other ABS	12,142	11,649	11,276	12,213	11,554	5 %
Total	16,051	15,636	15,610	16,811	16,213	(1)%

Total corporate and non-agency securitized bonds

125,142	121,972	122,440	121,672	118,908	5 %
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Invested Assets - Mortgage Loans

(C\$MM, unless otherwise stated)

Insured mortgages

Single-family residential

Multi-family residential

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
	Q3	Q2	Q1	Q4	Q3	
Single-family residential	189	212	234	251	280	(33)%
Multi-family residential	2,646	2,669	2,630	2,539	2,515	5 %
Total insured mortgage loans	2,835	2,881	2,864	2,790	2,795	1 %
Single-family residential	727	834	920	974	1,054	(31)%
Multi-family residential	6,629	6,576	7,147	7,029	6,880	(4)%
Equity Release	5,481	5,387	5,097	4,818	4,865	13 %
Commercial	22,435	22,321	23,029	23,268	23,891	(6)%
Total non-insured mortgage loans	35,272	35,118	36,193	36,089	36,690	(4)%
Single-family residential	916	1,046	1,154	1,225	1,334	(31)%
Multi-family residential	9,275	9,245	9,777	9,568	9,395	(1)%
Equity Release	5,481	5,387	5,097	4,818	4,865	13 %
Commercial	9,978	9,800	10,281	10,434	10,875	(8)%
Industrial	5,960	5,937	5,866	5,780	5,849	2 %
Retail and shopping centres	5,091	5,105	5,239	5,046	5,081	— %
Office buildings	1,406	1,479	1,643	2,008	2,086	(33)%
Other commercial	38,107	37,999	39,057	38,879	39,485	(3)%
Total mortgage loans	38,107	37,999	39,057	38,879	39,485	(3)%
U.S.	11,148	11,239	12,370	12,962	12,917	(14)%
Canada	14,433	14,188	14,584	14,276	14,578	(1)%
U.K.	11,501	11,565	11,130	10,715	10,770	7 %
Germany	—	—	—	—	116	nmf
Ireland	570	530	496	464	454	26 %
Other Europe	249	276	267	254	450	(45)%
All other	206	201	210	208	200	3 %
Total mortgage loans	38,107	37,999	39,057	38,879	39,485	(3)%
Loan-to-value (conventional non-insured mortgages only)	57%	58%	58%	58%	58%	(2)%
Debt service coverage ratio (conventional non-insured mortgages only)	2.3	2.4	2.4	2.4	2.5	(8)%
Weighted average lease term (years)	5.5	5.6	5.5	5.2	5.2	6 %

Invested Assets - Non-Fixed Income*(C\$MM, unless otherwise stated)*

	2025			2024		YoY % change
	Q3	Q2	Q1	Q4	Q3	
Investment properties by sector						
Industrial	2,751	2,718	2,760	2,976	3,090	(11)%
Office	1,583	1,583	1,629	1,629	1,525	4 %
Multi-family	2,140	2,087	2,093	1,994	1,684	27 %
Retail	912	919	927	840	997	(9)%
Other	763	826	820	818	812	(6)%
Total investment properties	8,149	8,133	8,229	8,257	8,108	1 %
Stocks by type						
Publicly traded	14,073	13,446	13,116	12,700	13,122	7 %
Privately held	6,821	6,536	6,473	6,126	5,348	28 %
Total stocks	20,894	19,982	19,589	18,826	18,470	13 %
Total non-fixed income assets	29,043	28,115	27,818	27,083	26,578	9 %
Non-fixed income assets by geography						
U.S.	8,870	8,559	8,446	8,007	7,011	27 %
Canada	16,885	16,395	15,934	15,521	15,619	8 %
U.K.	1,913	1,877	1,898	2,103	2,367	(19)%
Germany	83	75	69	63	62	34 %
Ireland	296	282	552	517	713	(58)%
Other Europe	289	241	214	205	187	55 %
All other	707	686	705	667	619	14 %
Total non-fixed income assets	29,043	28,115	27,818	27,083	26,578	9 %

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	
	Q3	Q2	Q1	Q4	Q3
Available Capital:					
Tier 1 Capital					
Common shares	7,994	7,994	7,994	7,994	7,994
Adjusted Retained Earnings (including CSM)	25,265	25,313	24,973	22,180	22,351
Other Tier 1	4,465	4,302	4,287	3,862	3,788
Less: Goodwill & Intangibles	(8,774)	(8,725)	(8,693)	(8,607)	(8,610)
Less: Other Deductions	(7,700)	(7,583)	(7,594)	(5,287)	(5,245)
Total Tier 1 Capital	21,250	21,301	20,967	20,142	20,278
Tier 2 Capital	7,695	7,518	7,502	5,253	5,288
Available Capital	28,945	28,819	28,469	25,395	25,566
 Surplus Allowance and Eligible Deposits	 5,220	 5,354	 5,427	 5,130	 5,277
 Total Capital Resources	 34,165	 34,173	 33,896	 30,525	 30,843
 Base Solvency Buffers					
Non-Participating Business:					
Credit Risk	3,309	3,260	3,311	3,215	3,208
Market Risk	3,712	3,574	3,493	3,369	3,492
Insurance Risk, Net of Adjustable Credits	14,525	14,555	14,939	14,484	13,826
	21,546	21,389	21,743	21,068	20,526
Segregated Fund Guarantee Risk ³	2,505	2,583	2,594	199	199
Participating Business Total Risk	4,190	4,102	4,067	4,102	3,975
Less: Diversification & Other Credits	(4,921)	(4,966)	(5,028)	(4,453)	(4,289)
Operational Risk	2,781	2,747	2,742	2,600	2,528
Base Solvency Buffer	26,101	25,855	26,118	23,516	22,939
 LICAT Ratios:					
Total Ratio ¹ (OSFI Supervisory Target = 100%)	131%	132%	130%	130%	134%
Core Ratio ² (OSFI Supervisory Target = 70%)	95%	97%	95%	101%	105%
Proforma Total Ratio at Q4 2024 using the 2025 LICAT Guideline	N/A	N/A	N/A	132%	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	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: - 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	Business transformation and other impacts, which include acquisition and divestiture costs, restructuring and integration costs. Effective for the third quarter of 2025, Lifeco has updated the label previously referred to as "Business Transformation Impacts" to "Business Transformation and Other Impacts" to enhance clarity on the components of this item. This change does not affect the underlying calculation or results presented. ; Amortization of acquisition related finite life intangible assets; 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.	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 base operating earnings	Represents base earnings before financing costs, tax, depreciation and amortization.
Pre-tax base 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, unless otherwise stated)

	2025			2024		YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	2025	2024	2024
				(restated)	(restated)		(restated)	(restated)
Drivers of earnings analysis (base)								
Base earnings - insurance service result (ISR)	817	732	664	696	672	2,213	2,040	2,736
Base earnings - net investment result (NIR)	281	291	281	297	302	853	894	1,191
Base earnings - other income and expenses	427	314	337	369	331	1,078	926	1,295
Base earnings - pre-tax	1,525	1,337	1,282	1,362	1,305	4,144	3,860	5,222
Income taxes on base earnings	(254)	(156)	(220)	(213)	(212)	(630)	(688)	(901)
Non-controlling interests, preferred dividends and other	(46)	(32)	(32)	(34)	(32)	(110)	(95)	(129)
Base earnings	1,225	1,149	1,030	1,115	1,061	3,404	3,077	4,192
Statement of base earnings and other businesses reallocations¹								
Insurance service results	101	91	92	110	105	284	294	404
Net investment result	327	246	276	311	293	849	902	1,213
Other income and expenses	(428)	(337)	(368)	(421)	(398)	(1,133)	(1,196)	(1,617)
Total	—	—	—	—	—	—	—	—
Items excluded (pre-tax)								
Insurance service results	(78)	(2)	(13)	(4)	(31)	(93)	(34)	(38)
Net investment result	98	(112)	(142)	60	(156)	(156)	37	97
Other income and expenses	(113)	(239)	(64)	(61)	(56)	(416)	(268)	(329)
Income taxes on items excluded	26	98	49	6	41	173	80	86
Discontinued operations (post-tax)	—	—	—	—	—	—	(71)	(71)
Non-controlling interest	—	—	—	—	—	—	3	3
Total	(67)	(255)	(170)	1	(202)	(492)	(253)	(252)
Net earnings - common shareholders	1,158	894	860	1,116	859	2,912	2,824	3,940
Participating account								
Insurance service result	38	36	37	37	34	111	108	145
Net investment result	(70)	(2)	6	24	(41)	(66)	(26)	(2)
Other income and expenses	(29)	(68)	(28)	(30)	(34)	(125)	(84)	(114)
Income taxes and non-controlling interest	61	34	(15)	(31)	41	80	2	(29)
Net earnings - participating account	—	—	—	—	—	—	—	—
Income statement (total)								
Insurance service result	878	857	780	839	780	2,515	2,408	3,247
Net investment result	636	423	421	692	398	1,480	1,807	2,499
Other income and expenses	(143)	(330)	(123)	(143)	(157)	(596)	(622)	(765)
Earnings before income taxes	1,371	950	1,078	1,388	1,021	3,399	3,593	4,981
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(213)	(56)	(218)	(272)	(162)	(487)	(698)	(970)
Net earnings from continuing operations	1,158	894	860	1,116	859	2,912	2,895	4,011
Net earnings (loss) from discontinued operations	—	—	—	—	—	—	(115)	(115)
Net gain from disposal of discontinued operations	—	—	—	—	—	—	44	44
Net earnings - common shareholders	1,158	894	860	1,116	859	2,912	2,824	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, unless otherwise stated)

	2025			2024		YTD 2025	YTD 2024 (restated)	Fiscal 2024 (restated)
	Q3	Q2	Q1	Q4 (restated)	Q3 (restated)			
Drivers of earnings analysis (base)								
Base earnings - insurance service result (ISR)	—	—	—	—	—	—	—	—
Base earnings - net investment result (NIR)	51	52	47	46	54	150	155	201
Base earnings - other income and expenses	470	377	409	420	400	1,256	1,123	1,543
Base earnings - pre-tax	521	429	456	466	454	1,406	1,278	1,744
Income taxes on base earnings	(85)	(88)	(91)	(85)	(64)	(264)	(251)	(336)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—	—	—
Base earnings	436	341	365	381	390	1,142	1,027	1,408
Statement of base earnings reallocations - Retirement and Wealth								
Insurance service results	—	—	—	—	—	—	—	—
Net investment result	299	213	238	278	276	750	834	1,112
Other income and expenses	(299)	(213)	(238)	(278)	(276)	(750)	(834)	(1,112)
Total	—	—	—	—	—	—	—	—
Items excluded (pre-tax)								
Net investment result	(7)	(3)	2	(6)	13	(8)	3	(3)
Other income and expenses	(82)	(45)	(39)	(56)	(37)	(166)	(178)	(234)
Income taxes on items excluded	29	12	10	14	7	51	44	58
Discontinued operations (post-tax)	—	—	—	—	—	—	(71)	(71)
Non-controlling interest	—	—	—	—	—	—	—	—
Total	(60)	(36)	(27)	(48)	(17)	(123)	(202)	(250)
Net earnings - common shareholders	376	305	338	333	373	1,019	825	1,158
Income statement (total)								
Insurance service result	—	—	—	—	—	—	—	—
Net investment result	343	262	287	318	343	892	992	1,310
Other income and expenses	89	119	132	86	87	340	111	197
Earnings before income taxes	432	381	419	404	430	1,232	1,103	1,507
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(56)	(76)	(81)	(71)	(57)	(213)	(207)	(278)
Net earnings from continuing operations	376	305	338	333	373	1,019	896	1,229
Net earnings (loss) from discontinued operations	—	—	—	—	—	—	(115)	(115)
Net gain from disposal of discontinued operations	—	—	—	—	—	—	44	44
Net earnings - common shareholders	376	305	338	333	373	1,019	825	1,158

Canada - Drivers of Earnings Reconciliation

(C\$MM, unless otherwise stated)

	2025			2024		YTD 2025	YTD 2024 (restated)	Fiscal 2024 (restated)
	Q3	Q2	Q1	Q4 (restated)	Q3 (restated)			
Drivers of earnings analysis (base)								
Base earnings - insurance service result (ISR)	304	299	268	273	284	871	900	1,173
Base earnings - net investment result (NIR)	74	63	59	73	80	196	209	282
Base earnings - other income and expenses	112	99	82	111	98	293	254	365
Base earnings - pre-tax	490	461	409	457	462	1,360	1,363	1,820
Income taxes on base earnings	(119)	(86)	(93)	(95)	(106)	(298)	(307)	(402)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—	—	—
Base earnings	371	375	316	362	356	1,062	1,056	1,418
Statement of base earnings reallocations - Retirement and Wealth								
Insurance service results	58	71	68	75	74	197	202	277
Net investment result	15	19	25	30	23	59	76	106
Other income and expenses	(73)	(90)	(93)	(105)	(97)	(256)	(278)	(383)
Total	—	—	—	—	—	—	—	—
Other businesses reconciliation¹								
Insurance service results	15	(12)	(12)	—	—	(9)	—	—
Net investment results	8	12	12	—	—	32	—	—
Other income and expenses	(23)	—	—	—	—	(23)	—	—
Total	—	—	—	—	—	—	—	—
Items excluded (pre-tax)								
Insurance service results	29	(1)	—	1	25	28	25	26
Net investment result	119	44	(9)	15	175	154	313	328
Other income and expenses	(2)	(199)	(8)	(11)	(3)	(209)	(53)	(64)
Income taxes on items excluded	(34)	36	2	10	(54)	4	(81)	(71)
Non-controlling interest	—	—	—	—	—	—	3	3
Total	112	(120)	(15)	15	143	(23)	207	222
Net earnings - common shareholders	483	255	301	377	499	1,039	1,263	1,640
Participating account								
Insurance service result	37	35	34	34	32	106	101	135
Net investment result	(72)	(2)	4	23	(40)	(70)	(28)	(5)
Other income and expenses	(26)	(67)	(27)	(27)	(33)	(120)	(77)	(104)
Income taxes and non-controlling interest	61	34	(11)	(30)	41	84	4	(26)
Net earnings - participating account	—	—	—	—	—	—	—	—
Income statement (total)								
Insurance service result	443	392	358	383	415	1,193	1,228	1,611
Net investment result	144	136	91	141	238	371	570	711
Other income and expenses	(12)	(257)	(46)	(32)	(35)	(315)	(154)	(186)
Earnings before income taxes	575	271	403	492	618	1,249	1,644	2,136
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(92)	(16)	(102)	(115)	(119)	(210)	(381)	(496)
Net earnings - common shareholders	483	255	301	377	499	1,039	1,263	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, unless otherwise stated)

	2025			2024		YTD 2025	YTD 2024 (restated)	Fiscal 2024 (restated)
	Q3	Q2	Q1	Q4 (restated)	Q3 (restated)			
Drivers of earnings analysis (base)								
Base earnings - insurance service result (ISR)	236	196	177	193	160	609	506	699
Base earnings - net investment result (NIR)	84	105	101	103	103	290	321	424
Base earnings - other income and expenses	2	1	7	9	10	10	9	18
Base earnings - pre-tax	322	302	285	305	273	909	836	1,141
Income taxes on base earnings	(56)	(40)	(46)	(45)	(49)	(142)	(150)	(195)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—	—	—
Base earnings	266	262	239	260	224	767	686	946
Statement of base earnings reallocations - Retirement and Wealth								
Insurance service results	32	35	31	31	35	98	96	127
Net investment result	1	4	1	3	(4)	6	(9)	(6)
Other income and expenses	(33)	(39)	(32)	(34)	(31)	(104)	(87)	(121)
Total	—	—	—	—	—	—	—	—
Items excluded (pre-tax)								
Insurance service results	(14)	(1)	(4)	(1)	12	(19)	12	11
Net investment result	(55)	(132)	(75)	58	(104)	(262)	(100)	(42)
Other income and expenses	(28)	(55)	(15)	41	(15)	(98)	(34)	7
Income taxes on items excluded	19	52	22	(19)	27	93	27	8
Non-controlling interest	—	—	—	—	—	—	—	—
Total	(78)	(136)	(72)	79	(80)	(286)	(95)	(16)
Net earnings - common shareholders	188	126	167	339	144	481	591	930
Participating account								
Insurance service result	—	—	—	—	—	—	—	—
Net investment result	1	—	—	1	—	1	1	2
Other income and expenses	(1)	—	—	(1)	—	(1)	(1)	(2)
Income taxes and non-controlling interest	—	—	—	—	—	—	—	—
Net earnings - participating account	—	—	—	—	—	—	—	—
Income statement (total)								
Insurance service result	254	230	204	223	207	688	614	837
Net investment result	31	(23)	27	165	(5)	35	213	378
Other income and expenses	(60)	(93)	(40)	15	(36)	(193)	(113)	(98)
Earnings before income taxes	225	114	191	403	166	530	714	1,117
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(37)	12	(24)	(64)	(22)	(49)	(123)	(187)
Net earnings - common shareholders	188	126	167	339	144	481	591	930

Capital & Risk Solutions - Drivers of Earnings Reconciliation

(C\$MM, unless otherwise stated)

	2025			2024		YTD 2025	YTD 2024 (restated)	Fiscal 2024 (restated)
	Q3	Q2	Q1	Q4 (restated)	Q3 (restated)			
Drivers of earnings analysis (base)								
Base earnings - insurance service result (ISR)	277	237	219	230	228	733	634	864
Base earnings - net investment result (NIR)	43	37	36	45	41	116	118	163
Base earnings - other income and expenses	(10)	(10)	(9)	(7)	(7)	(29)	(17)	(24)
Base earnings - pre-tax	310	264	246	268	262	820	735	1,003
Income taxes on base earnings	(45)	(35)	(33)	(36)	(42)	(113)	(111)	(147)
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—	—	—
Base earnings	265	229	213	232	220	707	624	856
Items excluded (pre-tax)								
Insurance service results	(29)	—	—	(4)	(31)	(29)	(34)	(38)
Net investment result	47	(34)	(36)	(24)	(219)	(23)	(180)	(204)
Other income and expenses	—	(9)	—	—	—	(9)	—	—
Income taxes on items excluded	(3)	8	7	(1)	49	12	43	42
Non-controlling interest	—	—	—	—	—	—	—	—
Total	15	(35)	(29)	(29)	(201)	(49)	(171)	(200)
Net earnings - common shareholders	280	194	184	203	19	658	453	656
Income statement (total)								
Insurance service result	248	237	219	226	197	704	600	826
Net investment result	90	3	—	21	(178)	93	(62)	(41)
Other income and expenses	(10)	(19)	(9)	(7)	(7)	(38)	(17)	(24)
Earnings before income taxes	328	221	210	240	12	759	521	761
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(48)	(27)	(26)	(37)	7	(101)	(68)	(105)
Net earnings - common shareholders	280	194	184	203	19	658	453	656

Corporate - Drivers of Earnings Reconciliation

(C\$MM, unless otherwise stated)

	2025			2024		YTD 2025	YTD 2024 (restated)	Fiscal 2024 (restated)
	Q3	Q2	Q1	Q4 (restated)	Q3 (restated)			
Drivers of earnings analysis (base)								
Base earnings - insurance service result (ISR)	—	—	—	—	—	—	—	—
Base earnings - net investment result (NIR)	29	34	38	30	24	101	91	121
Base earnings - other income and expenses	(147)	(153)	(152)	(164)	(170)	(452)	(443)	(607)
Base earnings - pre-tax	(118)	(119)	(114)	(134)	(146)	(351)	(352)	(486)
Income taxes on base earnings	51	93	43	48	49	187	131	179
Non-controlling interests, preferred dividends and other	(46)	(32)	(32)	(34)	(32)	(110)	(95)	(129)
Base earnings	(113)	(58)	(103)	(120)	(129)	(274)	(316)	(436)
Other businesses reconciliation¹								
Insurance service results	(4)	(3)	5	4	(4)	(2)	(4)	—
Net investment result	4	(2)	—	—	(2)	2	1	1
Other income and expenses	—	5	(5)	(4)	6	—	3	(1)
Total	—	—	—	—	—	—	—	—
Items excluded (pre-tax)								
Insurance service results	(64)	—	(9)	—	(37)	(73)	(37)	(37)
Net investment results	(6)	13	(24)	17	(21)	(17)	1	18
Other income and expenses	(1)	69	(2)	(35)	(1)	66	(3)	(38)
Income taxes on items excluded	15	(10)	8	2	12	13	47	49
Non-controlling interest	—	—	—	—	—	—	—	—
Total	(56)	72	(27)	(16)	(47)	(11)	8	(8)
Net earnings - common shareholders	(169)	14	(130)	(136)	(176)	(285)	(308)	(444)
Participating account								
Insurance service result	1	1	3	3	2	5	7	10
Net investment result	1	—	2	—	(1)	3	1	1
Other income and expenses	(2)	(1)	(1)	(2)	(1)	(4)	(6)	(8)
Income taxes and non-controlling interest	—	—	(4)	(1)	—	(4)	(2)	(3)
Net earnings - participating account	—	—	—	—	—	—	—	—
Income statement (total)								
Insurance service result	(67)	(2)	(1)	7	(39)	(70)	(34)	(27)
Net investment result	28	45	16	47	—	89	94	141
Other income and expenses	(150)	(80)	(160)	(205)	(166)	(390)	(449)	(654)
Earnings before income taxes	(189)	(37)	(145)	(151)	(205)	(371)	(389)	(540)
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	20	51	15	15	29	86	81	96
Net earnings - common shareholders	(169)	14	(130)	(136)	(176)	(285)	(308)	(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.