

Great-West Lifeco Inc.'s Quarterly Report to Shareholders for the first quarter of 2026, including its Management's Discussion and Analysis (MD&A) and consolidated interim financial statements for the three months ended March 31, 2026, are available at greatwestlifeco.com/financial-reports and sedarplus.ca. Readers are referred to the Basis of presentation, Cautionary note regarding Forward-Looking Information and Cautionary note regarding Non-GAAP Financial Measures and Ratios sections at the end of this release for additional information on disclosures.

All figures are expressed in millions of Canadian dollars, unless otherwise noted.

Great West reports double-digit growth and base ROE above 19%

- **Base earnings increased 20% to \$1.2 billion, and 23% to \$1.37 per share, from Q1 2025**
- **Net earnings increased 39% to \$1.2 billion, and 43% to \$1.32 per share, from Q1 2025**
- **Base ROE of 19.1% and ROE of 16.8%**, achieving Great West's 19%+ medium term objective
- **LICAT ratio of 129% and holding company cash of \$2.1 billion**
- **Repurchased \$567 million of common shares** in Q1 2026 and another \$87 million subsequent to quarter end

Winnipeg, MB, May 6, 2026 – Great-West Lifeco Inc. (Great West or the Company) today announced its Q1 2026 results.

“Great West built on the strong momentum established last year, delivering double-digit earnings growth across all segments in the first quarter of 2026,” said David Harney, President and CEO, Great West. “Amid heightened market volatility, we executed against all of our medium-term financial objectives, including achieving a base ROE above 19% for the first time. Robust cash generation supported continued share repurchases during the quarter, and we retain significant financial flexibility to deploy more capital through the remainder of the year.”

Key Financial Highlights

	In-Quarter	
	Q1 2026	Q1 2025
Earnings		
Base earnings ¹	\$ 1,239	\$ 1,030
Net earnings	\$ 1,192	\$ 860
Earnings per share		
Base EPS ²	\$ 1.37	\$ 1.11
Net EPS	\$ 1.32	\$ 0.92
Return on Equity		
Base ROE ^{2,3}	19.1%	17.2%
ROE	16.8%	15.6%

Base earnings¹ of \$1,239 million and \$1.37 per common share² in the first quarter, up 20% from \$1,030 million and 23% from \$1.11 a year ago. The strong results reflected continued momentum in our Retirement and Wealth lines of business, led by Empower, alongside sustained strength in Capital and Risk Solutions (CRS) new business volumes. Base earnings growth was further supported by improved insurance experience in CRS and improved credit experience, as well as elevated trading activity.

Net earnings of \$1,192 million in the first quarter (\$860 million a year ago) or \$1.32 per common share reflected favourable market experience, offset by business transformation impacts.

¹ This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

² Base EPS and base return on equity (Base ROE) are non-GAAP ratios. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

³ Base ROE and ROE are calculated using the trailing four quarters of applicable earnings and common shareholders' equity.

Highlights

- **Double-digit base earnings growth across all segments:**
 - Base EPS for the first quarter increased 23% year-over-year, driven by double-digit growth across all segments, as well as Retirement, Wealth and Insurance & Risk Solutions lines of business, and significant share repurchases over the past year.
 - Great West delivered base ROE of 19.1%, achieving its 19% medium-term objective for the first time, owing to strong underlying growth, disciplined capital deployment, and share buybacks.
- **Strategic focus on repositioning the portfolio toward higher-growth, capital-efficient businesses:**
 - Total client assets⁴ of \$3.3 trillion, of which \$1.1 trillion represents higher-margin assets under management or advisement⁴.
 - Strong asset growth across Retirement and Wealth, with Q1 2026 average client assets growth of 9% and 14% respectively.
- **U.S. segment continued to deliver double-digit base earnings growth:**
 - Base earnings increased 23% year-over-year in constant currency, driven by strong markets, positive net flows in both Retirement and Wealth, improved credit experience, and continued operating leverage.
 - Base ROE continued to improve, increasing to 20.8% from 20.1% in the preceding quarter.
 - Empower's Retirement business generated US\$5.3 billion in net plan flows in Q1 2026, outpacing net participant outflows.
 - Empower Wealth saw net inflows of US\$1.8 billion supported by rollover sales.
 - Over 300,000 net new plan participants at Empower in the quarter, and an increase of 3% year over year.
 - For Q1 2026, Empower's scalable platform generated pre-tax base operating margins⁴ of a record 33.5% in Retirement, up 320 bps from a year ago, and 39% in Wealth, up 850 bps from a year ago.
- **Balance sheet strength provides substantial financial flexibility:**
 - Strong capital position with \$2.1 billion in Holdco cash after \$567 million of share repurchases in Q1 2026.
 - LICAT ratio⁵ of 129%, up 1% from Q4 2025, primarily driven by strong base capital generation of 80%+ and seasonality in CRS, partly offset by impacts from markets.
 - Leverage ratio⁴ of 28% as at March 31, 2026, unchanged compared to the preceding quarter.
 - Book value per share of \$28.41, up 3% year over year.

⁴ This is a non-GAAP financial measure/ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

⁵ The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company, Great West's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions' guideline - Life Insurance Capital Adequacy Test.

SEGMENTED OPERATING RESULTS

For reporting purposes, Great West's consolidated operating results are grouped into five reportable segments – United States, Canada, Europe, Capital and Risk Solutions and Corporate – reflecting the management and corporate structure of the Company. For more information, refer to the Company's Q1 2026 Management's Discussion and Analysis (MD&A).

	In-Quarter	
	Q1 2026	Q1 2025
Segment base earnings¹		
United States	\$ 430	\$ 365
Canada	352	316
Europe	273	239
Capital and Risk Solutions	300	213
Corporate	(116)	(103)
Total base earnings	\$ 1,239	\$ 1,030
Segment net earnings		
United States	\$ 352	\$ 338
Canada	356	301
Europe	255	167
Capital and Risk Solutions	353	184
Corporate	(124)	(130)
Total net earnings	\$ 1,192	\$ 860

UNITED STATES

- **Q1 U.S. segment base earnings of US\$314 million (\$430 million) and net earnings of US\$257 million (\$352 million)** – Base earnings increased by US\$59 million, or 23%, compared to the same quarter last year, primarily reflecting higher fee and spread income driven by higher assets from strong markets, robust plan sales, improved credit experience, and operating leverage.

CANADA

- **Q1 Canada segment base earnings of \$352 million and net earnings of \$356 million** – Base earnings increased by \$36 million, or 11%, compared to the same quarter last year, primarily driven by higher fee income driven by higher assets from strong markets, higher net investment results, as well as higher insurance experience gains in Insurance & Annuities, partially offset by moderated Group Benefits insurance experience gains.

EUROPE

- **Q1 Europe segment base earnings of \$273 million and net earnings of \$255 million** – Base earnings increased by \$34 million, or 14%, compared to the same quarter last year, primarily due to higher Retirement and Wealth earnings and improved trading activity, as well as currency movements, partially offset by lower Group Benefits experience.

CAPITAL AND RISK SOLUTIONS

- **Q1 Capital and Risk Solutions segment base earnings of \$300 million and net earnings of \$353 million** – Base earnings increased by \$87 million, or 41%, compared to the same quarter last year, primarily due to continued strength in Capital Solutions new business volume, as well as favourable U.S. traditional life experience.

QUARTERLY DIVIDENDS

The Board of Directors (or Directors) approved a quarterly dividend of \$0.67 per share on the common shares of Great West, payable June 30, 2026, to shareholders of record at the close of business June 2, 2026.

In addition, the Directors approved quarterly dividends on Great West's preferred shares, as follows:

First Preferred Shares	Amount, per share
Series G	\$0.3250
Series H	\$0.30313
Series I	\$0.28125
Series L	\$0.353125
Series M	\$0.3625
Series N	\$0.255625
Series P	\$0.3375
Series Q	\$0.321875
Series R	\$0.3000
Series S	\$0.328125
Series T	\$0.321875
Series Y	\$0.28125
Series Z	\$0.35625

For purposes of the Income Tax Act (Canada), and any similar provincial legislation, the dividends referred to above are eligible dividends.

NCIB Share Purchases

For the first quarter, the Company repurchased 8.8 million shares for \$567 million. Share repurchases are made subject to market conditions, the Company's ability to effect the purchases on a prudent basis, applicable laws and the availability of other strategic opportunities. The current NCIB program commenced on January 6, 2026 and permits Great West to purchase for cancellation up to 20 million common shares.

Analysts' Estimates

The average estimate of base earnings per share and net earnings per share for the quarter among the analysts who follow the Company was \$1.31 and \$1.25, respectively.

Q1 2026 Conference Call

Great West's first quarter conference call and audio webcast will be held on Thursday, May 7, 2026 at 9:30 a.m. ET.

The live webcast of the call will be available at [1st Quarter 2026 – Conference Call and Webcast](#) or by calling 1-647-932-3411 or 1-800-715-9871 (toll-free in North America). To join the conference call without operator assistance, please register and provide your phone number [here](#).

A replay of the call will be available on May 7, 2026 until May 14, 2026. To listen to the replay, call 1-647-362-9199 or 1-800-770-2030 (toll-free in North America), entry code 7944052.

Selected consolidated financial information is attached.

ABOUT GREAT WEST

Great West is a financial services holding company focused on building stronger, more financially secure futures. We operate in the United States, Canada and Europe under the brands Empower, Canada Life and Irish Life. Together we provide wealth, retirement, group benefits and insurance and risk solutions to our approximately 40 million customer relationships. As of March 31, 2026, Great West's total client assets were \$3.3 trillion.

Great West trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO and is a member of the Power Corporation group of companies. To learn more, visit greatwestlifeco.com.

Basis of presentation

The condensed consolidated interim financial statements for the period ended March 31, 2026 of Great West, have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards unless otherwise noted and are the basis for the figures presented in this release, unless otherwise noted.

Cautionary note regarding Forward-Looking Information

From time to time, Great West makes written and/or oral forward-looking statements within the meaning of applicable securities laws, including in this release. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "achieve", "ambition", "anticipate", "believe", "could", "estimate", "expect", "initiatives", "intend", "may", "objective", "opportunity", "plan", "potential", "project", "target", "will" and other similar expressions or negative versions of those words. Forward-looking information includes, without limitation, statements about the Company and its operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates and medium-term financial objectives), strategies and prospects, expected costs and benefits of acquisitions and divestitures (including timing of integration activities and timing and extent of revenue and expense synergies), the timing and extent of expected transformation charges and related expected run-rate base earnings savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions and investments in strategic partnerships), value creation and realization and growth opportunities, product and service innovation, expected dividend levels, expected cost reductions and savings, expected capital management activities and use of capital, market position, estimates of risk sensitivities affecting capital adequacy ratios, estimates of financial risk sensitivities (including as a result of current market conditions), expected credit experience, anticipated global economic conditions, potential impacts of catastrophe events, potential impacts of geopolitical events and conflicts and the impact of regulatory developments (including changes to laws and government policies) on the Company's business strategy, growth objectives and capital.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, wealth and retirement solutions industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct.

In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the ability to integrate and leverage acquisitions and achieve anticipated benefits and synergies, the achievement of expense synergies and client retention targets from the acquisition of the Prudential retirement business, the Company's ability to execute strategic plans and adapt or recalibrate these plans as needed, the Company's reputation, business competition, assumptions around sales, pricing, fee rates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), mortality and morbidity experience, expense levels, reinsurance arrangements, global equity and capital markets (including continued access to equity and debt markets and credit instruments on economically feasible terms), geopolitical tensions and related economic impacts, interest and foreign exchange rates, inflation levels, liquidity requirements, investment values and asset breakdowns, hedging activities, financial condition of industry sectors and individual issuers that comprise part of the Company's investment portfolio, credit ratings, taxes, impairments of goodwill and other intangible assets, technological changes, including use of emerging technologies, such as artificial intelligence (AI), in our business, breaches or failure of information systems and security (including cyber attacks), assumptions around third-party suppliers, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory

proceedings, catastrophic events, continuity and availability of personnel and third-party service providers, unplanned changes to the Company's facilities, customer and employee relations, levels of administrative and operational efficiencies, and other general economic, political and market factors in North America and internationally.

The above list is not exhaustive, and there may be other factors listed in the Company's filings with securities regulators, including those set out in the "Risk Management" and "Summary of Critical Accounting Estimates" sections of the Company's 2025 Annual MD&A and in the Company's annual information form dated February 11, 2026 under "Risk Factors". These, along with other filings, are available for review at www.sedarplus.ca. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

Cautionary note regarding Non-GAAP Financial Measures and Ratios

This release contains some non-Generally Accepted Accounting Principles (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) (US\$)", "base earnings (loss) - pre-tax", "base earnings: insurance service result", "base earnings: net investment result", "assets under management or advisement", "assets under administration", "client assets", "non-par base operating and administration expenses", and "run-rate insurance results". Terms by which non-GAAP ratios are identified include, but are not limited to, "base earnings per common share (EPS)", "base return on equity (ROE)", "base dividend payout ratio", "base capital generation", "efficiency ratio", "effective income tax rate – base earnings – common shareholders" and "pre-tax base operating margin". 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 Accounting Standards) measure exists. However, non-GAAP financial measures and ratios do not have standard meanings prescribed by GAAP (IFRS Accounting Standards) and are not directly comparable to similar measures used by other companies. Refer to the "Non-GAAP Financial Measures and Ratios" section in this release for the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP as well as additional details on each measure and ratio.

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GREAT-WEST LIFECO

BASE AND NET EARNINGS

For a further description of base earnings, refer to the "Non-GAAP Financial Measures and Ratios" section of this document and the Company's first quarter of 2026 Interim Management's Discussion and Analysis.

Base earnings¹ and net earnings - common shareholders by segment

	For the three months ended March 31		
	2026	2025	% Change
Base earnings (loss)¹			
United States	\$ 430	\$ 365	18 %
Canada	352	316	11 %
Europe	273	239	14 %
Capital and Risk Solutions	300	213	41 %
Corporate	(116)	(103)	(13) %
Great West base earnings¹	\$ 1,239	\$ 1,030	20 %
Items excluded from base earnings			
Market experience relative to expectations ²	\$ 16	\$ (91)	<i>nmf</i>
Assumption changes and management actions ²	3	(32)	<i>nmf</i>
Business transformation and other impacts ²	(32)	(10)	<(100)%
Amortization of acquisition-related finite life intangibles	(34)	(37)	8 %
Tax legislative changes and other tax impacts	—	—	<i>nmf</i>
Items excluded from Great West base earnings	\$ (47)	\$ (170)	72 %
Net earnings (loss) - common shareholders			
United States	\$ 352	\$ 338	4 %
Canada	356	301	18 %
Europe	255	167	53 %
Capital and Risk Solutions	353	184	92 %
Corporate	(124)	(130)	5 %
Great West net earnings - common shareholders	\$ 1,192	\$ 860	39 %

¹ This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

² Refer to the "Glossary" section of the Company's first quarter of 2026 Interim MD&A for additional details on the composition of this measure.

GREAT-WEST LIFECO

NON-GAAP FINANCIAL MEASURES AND RATIOS

Non-GAAP Financial Measures

The Company uses several non-GAAP financial measures to measure overall performance of the Company and to assess each of its business units. A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles (GAAP) used for the Company's consolidated financial statements. The consolidated financial statements of the Company have been prepared in compliance with IFRS Accounting Standards as issued by the IASB. Non-GAAP financial measures do not have a standardized meaning under GAAP and may not be comparable to similar financial measures presented by other issuers. Investors may find these financial measures useful in understanding how management views the underlying business performance of the Company.

Base earnings (loss)

Base earnings (loss) reflect management's view of the underlying business performance of the Company and provides an alternate measure to understand the underlying business performance compared to net earnings.

Base earnings (loss) exclude the following items from net earnings:

- Market-related impacts, where actual market returns in the current period are different than longer-term expected returns;
- Assumption changes and management actions that impact the measurement of assets and liabilities;
- Business transformation and other impacts, when removed, assist in explaining the Company's underlying business performance, including acquisition and divestiture costs and restructuring and integration costs;
- Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes on the remeasurement of deferred tax assets and liabilities and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business; net earnings (loss) from discontinued operations;
- The direct equity and interest rate impacts on the measurement of surplus assets and liabilities;
- Amortization of acquisition related finite life intangible assets; and
- Other items that, when removed, assist in explaining the Company's underlying business performance.

For the three months ended March 31, 2026

	U.S.	Canada	Europe	CRS	Corporate	Great West
Base earnings (loss)	\$ 430	\$ 352	\$ 273	\$ 300	\$ (116)	\$ 1,239
Items excluded from base earnings (loss)						
Market experience relative to expectations (pre-tax)	(49)	15	16	33	15	30
Income tax (expense) benefit	11	(4)	(8)	(10)	(3)	(14)
Assumption changes and management actions (pre-tax)	—	(4)	(7)	38	(26)	1
Income tax (expense) benefit	—	1	2	(8)	7	2
Business transformation and other impacts (pre-tax)	(20)	2	(24)	—	—	(42)
Income tax (expense) benefit	5	(1)	6	—	—	10
Amortization of acquisition-related finite life intangibles (pre-tax)	(33)	(7)	(4)	—	(1)	(45)
Income tax (expense) benefit	8	2	1	—	—	11
Tax legislative changes and other tax impacts (pre-tax)	—	—	5	—	—	5
Income tax (expense) benefit	—	—	(5)	—	—	(5)
Net earnings (loss) - common shareholders	\$ 352	\$ 356	\$ 255	\$ 353	\$ (124)	\$ 1,192

GREAT-WEST LIFECO

For the three months ended March 31, 2025

	U.S.	Canada	Europe	CRS	Corporate	Great West
Base earnings (loss)	\$ 365	\$ 316	\$ 239	\$ 213	\$ (103)	\$ 1,030
Items excluded from base earnings (loss)						
Market experience relative to expectations (pre-tax)	2	(9)	(47)	(35)	(24)	(113)
Income tax (expense) benefit	—	(1)	11	7	5	22
Assumption changes and management actions (pre-tax)	—	—	(32)	(1)	(9)	(42)
Income tax (expense) benefit	—	—	8	—	2	10
Business transformation and other impacts (pre-tax)	(1)	(2)	(10)	—	—	(13)
Income tax (expense) benefit	—	1	2	—	—	3
Amortization of acquisition-related finite life intangibles (pre-tax)	(38)	(6)	(5)	—	(2)	(51)
Income tax (expense) benefit	10	2	1	—	1	14
Tax legislative changes and other tax impacts (pre-tax)	—	—	—	—	—	—
Income tax (expense) benefit	—	—	—	—	—	—
Net earnings (loss) - common shareholders	\$ 338	\$ 301	\$ 167	\$ 184	\$ (130)	\$ 860

Assets under administration (AUA), assets under management or advisement (AUMA), assets under administration only (AUAO) and client assets

Assets under administration, assets under management or advisement and client assets are non-GAAP financial measures. These measures provide an indication 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 assets under management or advisement (AUMA), assets under administration only (AUAO), the total of which is total client assets, and other balance sheet assets.

Client assets represents the total client assets under management or advisement plus assets under administration only for the Company's Retirement and Wealth lines of business.

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.

Refer to the "Glossary" section of the Company's first quarter of 2026 Interim MD&A for the definition of AUAO.

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.

GREAT-WEST LIFECO

Great West¹

	March 31, 2026	December 31, 2025
Assets under administration		
Assets under management or advisement	\$ 1,144,397	\$ 1,136,256
Assets under administration only ²	2,170,907	2,181,321
Total client assets	\$ 3,315,304	\$ 3,317,577
Other assets on balance sheet	227,862	231,388
Total assets under administration	\$ 3,543,166	\$ 3,548,965
of which: Total balance sheet assets	863,797	862,828
of which: Invested assets	249,920	250,051

¹ Total Great West assets under administration includes assets under management related to PanAgora included in the Corporate segment.

² Refer to the "Glossary" section of the Company's first quarter of 2026 Interim MD&A for additional details on the composition of this measure.

Pre-tax operating income

This measure represents base earnings before financing costs, tax, depreciation and amortization for Lifeco's Retirement and Wealth lines of business. It assists in explaining our results from period to period and measures profitability. There is no directly comparable measure under IFRS so it is not possible to provide a reconciliation to the most directly comparable IFRS metric.

NON-GAAP RATIOS

A non-GAAP ratio is a financial measure in the form of a ratio, fraction, percentage or similar representation that is not disclosed in the financial statements of the Company and has a non-GAAP financial measure as one or more of its components. These financial measures do not have a standardized definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers.

The non-GAAP ratios disclosed by the Company each use base earnings (loss) as the non-GAAP component. Base earnings (loss) reflect management's view of the underlying business performance of the Company and provides an alternate measure to understand the underlying business performance compared to net earnings.

- **Base dividend payout ratio** - Dividends paid to common shareholders are divided by base earnings (loss).
- **Base earnings per share** - Base earnings (loss) for the period is divided by the number of average common shares outstanding for the period.
- **Base return on equity** - 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.
- **Efficiency ratio** - Calculated on a trailing four quarter basis as pre-tax non-par base operating and administrative expenses divided by the sum of pre-tax base earnings and pre-tax non-par base operating and administrative expenses.
- **Pre-tax operating margin** - Pre-tax operating earnings expressed as a percentage of fee and spread income.