
December 18, 2025

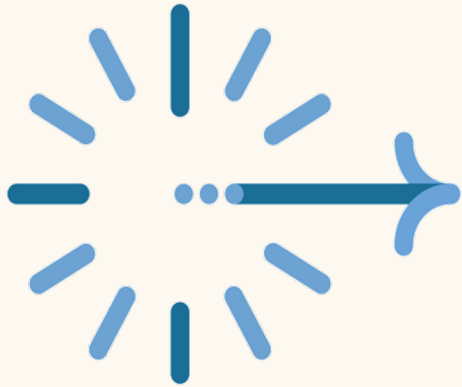
Longevity[®]
by Purpose

Purpose Investments Inc.

Longevity Pension Fund
2025 Annual Report

Actuarial Review of the Longevity Pension Fund conducted by:  **TELUS** Health

The Annual Report contains two primary sections. The first section of the report was prepared by Purpose Investments, providing a brief introduction to the Longevity Pension Fund and a recap of the Fund from October 1, 2024, to September 30, 2025. TELUS Health prepared the second section of the report, offering a detailed actuarial review of the Longevity Pension Fund for the same period.



**Canadians deserve
a peaceful retirement:**

It shouldn't be a time
of stress and anxiety.

Life is unpredictable:

Retirees should **enjoy
the 3rd chapter in
their lives** as much
as they can.

Retirees' financial
strategy **should not
rely on hope.**

Table of Contents

Purpose Investments Review

| | |
|---|-----------|
| Executive Message | 4 |
| Longevity Pension Fund Overview | 5 |
| Market Performance | 6 |
| The Income Policy | 9 |
| Fund Governance and Oversight | 11 |
| Funding Levels and Impact to Distribution Levels for 2026 | 12 |
| Communication Plan and Publication of this Annual Report | 13 |

TELUS Health Review

| | |
|---|-----------|
| Executive Summary by TELUS Health | 16 |
| Actuarial Opinion | 17 |
| Actuarial Review | 18 |
| Income Policy and Funding Levels | 21 |
| Evolution of Distribution Levels | 23 |
| Appendix A: Model Assumptions | 29 |
| Appendix B: Disclaimers | 33 |

Executive Message

We are pleased to present the Longevity Pension Fund's ("the Fund") 2025 Annual Report, highlighting another year of steadfast commitment to our core mission – helping Canadians strengthen financial well-being and longevity security, even as the financial landscape evolves.

Financial Performance

The Fund continued to deliver consistent and reliable income to our investors/unitholders, paying higher distribution levels throughout 2025 than it had in past periods. With a diversified, pension-style portfolio, the Fund's portfolio management team made tactical adjustments to capture growth opportunities while effectively managing downside risk. This approach generated a strong 12-month net return of 9.92% over the 12 months ended Sep 30, 2025, reinforcing our commitment to safeguarding our members' retirement security and confirming that our pension-style portfolio can still capture an appropriate portion of market growth.

Risk Management

In an environment of elevated economic uncertainty, our robust risk management approach—supported by regular Risk Oversight meetings, external guidance from our Advisory Committee, and insights from a third-party actuarial firm—has provided essential stability within the Fund. Meanwhile, our tactical portfolio management expertise allowed us to capture meaningful investment growth. This strong performance not only improved the funding levels of all cohorts but also bolstered the safety buffer



Fraser Stark
President, Longevity
Pension Fund



Som Seif
Founder & CEO,
Purpose

established at the fund's inception, which had been partially consumed by the challenging markets of 2022.

Distribution Rates

With funding levels once again well above target levels, our Income Policy calls for an increase in distributions across all six cohorts (as our 6th decumulation cohort was added in January 2025). Therefore, we are pleased to announce an increase in distribution levels for each cohort in 2026, reinforcing our commitment to providing a sustainable stream of retirement income. (For more details, please see the "Funding Levels and Impact to Distribution Levels for 2026" section on page 12)

Looking Ahead

The team at Purpose Investments remains committed to its core mission. The 2025 Annual Report provides a detailed review of the past year and is written to help guide investors on what they might expect moving forward. We invite you to explore the full report to gain a comprehensive understanding of the Fund's performance and strategies. We thank you for your continued confidence in our organization.

Longevity Pension Fund Overview

Longevity Pension Fund

The Longevity Pension Fund is the world's first mutual fund that offers income for life by incorporating longevity risk pooling, a concept similar to that utilized by defined benefit pension plans and lifetime annuities, to provide lifetime income. Its unique design has three key features that stand out:

- **Monthly Income for Life:** Investors receive monthly payments for as long as they live.¹
- **Distribution Increases:** The lifetime income payments, though variable each year, have been structurally designed to generally increase in the long run and are expected to do so over time in most situations.
- **Flexibility:** Investors can adapt to unexpected changes in their financial situation by accessing their unpaid capital.²

The Longevity Pension Fund was created to provide Canadians with a stable financial foundation so that they can confidently live their post-work life.

The Advisory Committee

The Longevity Pension Fund Advisory Committee consists of a group of world-renowned experts in the retirement space, representing academia, pension plan design, actuarial science, financial planning, and pension investing & operations.

This group meets whenever appropriate to provide feedback on critical fund decisions and to explore ways to expand our fund offering to help Canadians retire more confidently. The current members of the Advisory Committee are as follows:

Current Members

Keith Ambachtsheer

Director Emeritus, International Centre for Pension Management



Jim Leech

Former President & CEO of Ontario Teachers' Pension Plan and Chancellor of Queen's University



Bonnie-Jeanne MacDonald

Director of Financial Security Research at Toronto Metropolitan University's National Institute on Ageing



Past Members

Fred Vettese

Former Chief Actuary of Morneau Shepell and personal finance author



¹ The level of income in the form of Fund distributions is not guaranteed, as the distribution levels may increase or decrease from time to time.

² The Fund has a unique mutual fund structure: most mutual funds redeem at their associated Net Asset Value (NAV), while, in contrast, redemptions in the Decumulation class of the Fund (whether voluntary or at death) will occur at the lesser of NAV or unpaid capital (i.e., the initial investment amount less distributions received).

Market Performance

Macro Commentary

Over the 12-month period ending September 30, 2025, global markets advanced to new highs propelled by deregulatory themes, an accommodative fed policy, and the productivity revolution promised by Artificial Intelligence. Trade frictions, ongoing conflict in Europe and the Middle East, and closely watched elections kept headline risk elevated, yet risk appetite remained resilient as investors focused on solid corporate fundamentals and the long-term growth potential of innovation-led sectors.

The last quarter of 2024 rallied on the deregulatory themes promised through the election cycle. However, the excitement was short lived as US protectionist policy shocked global markets and said policy risk dominated investor sentiment in the first half of the year. In Canada an upcoming federal election and shifting policy priorities added to the sense of unpredictability. Even so, corporate activity re-accelerated: capital expenditures picked up, and M&A and IPO volumes increased as the AI boom took the headlines. Financials led performance on expectations of sustained earnings growth, and Canadian equities benefited from a policy reset and renewed optimism, helping the S&P/TSX outperform at times.

Inflation proved stickier than expected through the first half of the year, keeping bond yields elevated and delaying the timing of rate cuts from the U.S. Federal Reserve. By the third quarter, however, a softening labour market and moderating inflation pressures prompted the Fed to deliver its first rate cut of the cycle in September. Equities responded positively, credit spreads tightened, and a weaker U.S. dollar supported risk assets globally, while gold regained its role as a key portfolio diversifier.

As the year drew to a close, volatility remained sporadic, with pullbacks typically short-lived in the absence of a clear macro shock. Looking ahead, the risks of sticky inflation, trade restrictions, and geopolitical tensions are mostly offset by accommodative monetary and fiscal policy alongside corporate earnings growth tied to AI adoption. These ingredients point towards a broadening of previously narrow earnings growth with a risk of sharp drawdowns as earnings multiple for mega-caps touch cycle highs. In this environment, disciplined, risk-aware portfolio construction, focused on diversification, capital preservation and managing drawdowns, remains essential for long-term investors.

Fund Manager



Nawan Butt, CFA

Head Of Capital Markets & Portfolio Manager

Fund Commentary

Over the same period, the Longevity Pension Fund delivered strong results while remaining firmly aligned with its mandate of providing sustainable, lifetime income for retirees. For the 12 months ended September 30, 2025, the Fund returned 9.92% (Series AF), reflecting a balanced approach that emphasizes income generation, capital preservation, and prudent participation in rising markets.

The portfolio remained defensively positioned throughout the year, providing resilience during episodes of volatility while benefiting from constructive equity markets. Equity exposure, anchored by dividend-paying stocks, was a key contributor, with financials representing roughly one-quarter of the portfolio and continuing to serve as a primary source of income and capital stability. As market performance broadened across regions, allocations to international and global dividend strategies

contributed meaningfully to returns while improving overall portfolio diversification.

On the fixed income front, the Fund maintained a diversified mix of investment-grade and shorter-duration bonds, supplemented by global bond strategies. Shorter-duration holdings helped cushion the impact of volatile yield curve in the first half of the year, while

the Federal Reserve's first rate cut later in the period was supported by high-quality, longer-duration and global credit. Alternatives, particularly gold, continued to enhance the Fund's risk-adjusted profile by providing ballast during periods of heightened geopolitical tension and currency volatility.

Overall, the Longevity Pension Fund remains well-positioned to deliver

reliable, predictable monthly income while safeguarding long-term purchasing power. Its disciplined, diversified, and risk-aware approach is designed to navigate periods of uncertainty, protect capital during market stress, and thoughtfully participate in opportunities as they arise, supporting retirees throughout their retirement journey.

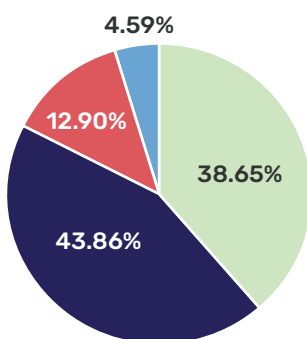
The following charts and tables summarize key metrics of the Fund's performance as of September 30, 2025, where its focus on minimizing drawdowns and volatility within the portfolio is illustrated within the Fund's outcomes and results.

Fund Performance³

| 1M | 3M | YTD | 1-YEAR | 3-YEARS | SINCE INCEPTION | VOLATILITY |
|-------|-------|-------|--------|---------|-----------------|------------|
| 2.27% | 4.76% | 9.86% | 9.92% | 10.11% | 5.13% | 5.46% |

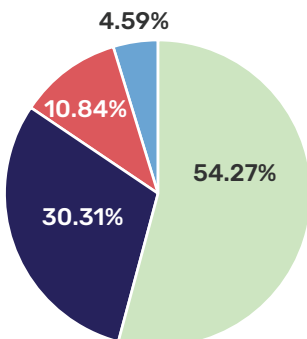
Asset Class Breakdown

- Fixed Income
- Equities
- Alternatives
- Cash



Geographic Breakdown

- Canada
- United States
- International & Emerging
- Cash



SECTOR BREAKDOWN

WEIGHT

| | |
|---------------------------|--------|
| Financials | 23.88% |
| Fixed Income Index | 19.29% |
| Equity Index | 11.35% |
| Energy | 6.52% |
| Commodities | 6.01% |
| Materials | 4.38% |
| Utilities | 3.76% |
| Industrials | 3.43% |
| Other | 3.21% |
| Consumer Discretionary | 3.16% |
| Health Care | 3.09% |
| Information Technology | 2.76% |
| Communication Services | 2.30% |
| Consumer Staples | 2.28% |
| Cash and Cash Equivalents | 4.59% |

³ Performance reflects the Series F Accumulation Class as of September 30, 2025. The indicated rate of return is the historical annual compounded total return, including changes in share/unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution, optional charges or income taxes payable by any securityholder that would have reduced returns. The fund's inception date is June 2, 2021.

**The Income Policy
guides the Fund's
long-term focus
on delivering
income for life.**



The Income Policy

The Fund's Income Policy provides transparency on how the distribution levels are managed to ensure the Fund will pay income for life. The three main principles of the Income Policy are as follows:

- The primary objective is to provide income for life to its unitholders;
- Maintaining stable distribution levels that do not shift more than once a year;
- Maintaining a high probability that distribution levels will rise over time.

The Income Policy also clearly outlines a modelled analysis of how distribution levels are expected to evolve over time.

Purpose Investments takes the following steps to manage the distribution levels for the Fund:

- 1.** Similar to how a defined benefit pension plan manages its funding levels, a funding-level approach is taken to compare the Fund's assets with the present value of its expected future liabilities.
- 2.** The long-term funding-level target is 100%; however, this is higher during the earlier years of a cohort to provide additional stability in distribution levels.
- 3.** The distribution levels are adjusted annually to bring the funding level to its target, which ensures the cohorts are adequately funded to provide income for life.

If the funding level lands below the target and is therefore in an underfunded position, the distribution levels would be adjusted downwards to bring the Fund back to a 100% funded status. And vice versa, if the funding level lands above the target, the distribution levels would be adjusted upwards to bring the Fund back to its target.

By taking a holistic view of both the assets and liabilities, the Fund optimizes the level of income paid to unitholders while balancing against the risk of depleting assets. Adjusting the distributions according to funding levels provides a practical and sustainable approach that does not rely solely on initial actuarial assumptions within a model.

For more information on the Fund's Income Policy, please visit www.RetireWithLongevity.com/fund/income-policy-distributions or email us at contact@retirewithlongevity.com.



**Robust governance
results in long-term
success**

Fund Governance and Oversight

The Longevity Pension Fund is monitored through several layers, all taking place at various frequencies to help ensure the Fund is appropriately managed. This includes reviews by third-party independent groups. This Annual Report is one component of the

overall governance and oversight structure to provide stakeholders with transparency on how the Fund is being managed. The table below illustrates the pillars of oversight:

| | LAYER | WHEN | WHO | WHAT |
|---|---------------------------------------|----------------|--|---|
| 1 | Performance and Trades | Daily | Portfolio Mgmt. & Operations | Monitor the asset allocation to the Fund's Statement of Investment Policies and Procedures, performance, trades, mortality and flows of funds. |
| 2 | Risk Oversight Team | Monthly | Cross functional leaders at Purpose Investments | Manage the risk oversight e.g. review the Fund metrics and identify potential changes to distributions. |
| 3 | Advisory Committee | As appropriate | External industry experts (current members of the committee are listed above) | Provides oversight through reviews of the overall Fund status and communication with stakeholders. |
| 4 | Annual Report (this Report) | Annually | Purpose Investments and 3 rd party actuarial and retirement consultants | Published report that provides a summary of the Fund's performance, including insights into the funding levels and the approach used to adjust distribution levels. |

Funding Levels and Impact to Distribution Levels for 2026

With the portfolio achieving a 1-year net return of 9.92% all the Decumulation cohorts' funding ratios now fall between 125.69% to 119.59%.

The following table outlines the funding levels for each Decumulation cohort as of September 30, 2025:

Fund Details

AS AT SEP 30, 2025

| DECUMULATION COHORT SERIES F | 6 | 5 | 4 | 3 | 2 | 1 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| NAV | \$107.21 | \$96.97 | \$93.24 | \$93.54 | \$91.49 | \$87.49 |
| Current Distribution Level per unit (annual) ⁴ | \$6.150 | \$6.233 | \$6.335 | \$6.684 | \$7.108 | \$7.622 |
| Current Yield | 5.74% | 6.43% | 6.79% | 7.15% | 7.77% | 8.71% |
| Funding Levels | 125.96% | 123.77% | 123.91% | 122.92% | 121.67% | 119.59% |
| Suggested Distribution Level following the Income Policy | \$6.335 | \$6.420 | \$6.525 | \$6.885 | \$7.321 | \$7.851 |
| Suggested change (in Annual Distribution Level per unit) | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |

The calculation for determining the Distribution Level for 2026 is completed for each cohort separately since each pays a unique distribution level and has its own mortality experience and actuarial considerations. The initial Distribution Levels were intentionally set at a rate that provided a funding level of approximately 120%. This was done to provide additional income stability in the event of early negative returns on the portfolio. A portion of this buffer was effectively consumed by the challenging market environment in 2022, but has been restored in the years since.

With the Fund's portfolio returning 9.92% over the 12 months ending Sep 30, 2025, the cohorts now have

funding level ratios of 125.69% to 119.59%. As these values fall above their respective target funding level ratios, an increase in the distribution levels is warranted. The distributions have been raised to bring the level in line with the target, subject to a maximum year-over-year raise of 3.0%. This maximum is outlined by the Income Policy in order to add stability during the early years of the fund. Even after raising distribution rates, the funding level ratios going into 2026 are higher than they were going into 2025.

Please see the **Actuarial Review by TELUS Health: Income Policy and Funding Levels** section for their full analysis on the topic.

⁴ This table sets out the current distribution level as at the date of the report. Distribution levels are not guaranteed, and the amount of distributions may increase or decrease.

Communication Plan and Publication of this Annual Report

It remains our commitment to keep unitholders informed about their investment in the Longevity Pension Fund. We are committed to providing unitholders with at least 60 days' notice of any changes in the distribution levels.

All six decumulation cohorts are raising their distribution levels for 2026. This change will be reflected starting with the January 2026 distribution. We have issued a press release on November 28, 2025, informing our investors of this change, updated the fund's website, emailed our mailing list, posted to our social media accounts, and informed advisors who have invested on behalf of their clients.

As stated in the Income Policy, the distribution levels will be formally evaluated and potentially adjusted on an annual basis.

In the event of any future annual changes in distribution levels, notification will include a Press Release, and where possible, investors will be informed directly or indirectly through their advisor, dealer, plan sponsors or plan record-keepers. The analysis behind the decision to adjust the annual distribution levels will be included in the Annual Report.

The publication of this report will take place around the 3rd to 4th week of November each year, using September 30 as the valuation point to determine the funding levels and any changes to distribution levels for the following year. Purpose Investments reserves the right to adjust distribution levels more frequently in the event there are material changes affecting the Fund (i.e., a large market correction) to ensure that it can continue to meet the Fund's objectives.

Disclaimers

The Longevity Pension Fund is managed by Purpose Investments Inc. This document is not investment advice, nor is it tailored to the needs or circumstances of any investor. Talk to your investment advisor to determine if the Longevity Pension Fund is suitable for you, and always read the prospectus before investing. Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. The prospectus contains important detailed information about the investment fund. Please read the prospectus before investing. There is no assurance that any fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investment funds are not guaranteed; their values change frequently, and past performance may not be repeated.

Income in the form of Fund distributions is not guaranteed, and the frequency and amount of distributions may increase or decrease. The Fund has a unique mutual fund structure. Most mutual funds redeem at their associated Net Asset Value (NAV). In contrast, redemptions in the decumulation class of the Fund (whether voluntary or at death) will occur at the lesser of NAV or the initial investment amount less any distributions received.

Information contained in this document is believed to be accurate and reliable; however, we cannot guarantee that it is complete or current at all times. The information provided is subject to change without notice.

Forward-looking statements are not guaranteed. Certain statements on this site may be forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend

on or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," "estimate," or other similar expressions.

Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are, by their nature, based on numerous assumptions. Although the FLS contained in this document are based upon what Purpose believes to be reasonable assumptions, Purpose cannot assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on the FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed, that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

The Fund is regulated by the Ontario Securities Commission (OSC), which is an active member of the Canadian Securities Administrators (CSA). The Fund is not regulated or overseen by the Financial Services Regulatory Authority of Ontario (FSRA) or other member organizations of the Canadian Association of Pension Supervisory Authorities (CAPSA).

As such, any actuarial consulting relating to the Fund is conducted by 3rd party actuaries qualified by the Canadian Institute of Actuaries (CIA), but is not conducted under FSRA supervision.

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This concludes the section prepared by Purpose Investments.
The following section was developed and prepared by TELUS Health.

Purpose Investments Inc.

Longevity Pension Fund
2025 Annual Report
Actuarial Review by TELUS Health

This report was prepared for Purpose Investments and was intended solely to be used for Purpose Investment's purposes. Any reliance upon or use of this report by any other third party shall be at that party's sole risk. TELUS Health shall not be liable in respect of anything done or omitted to be done or suffered by any other person in reliance on this report, who should seek their own financial, legal and/or actuarial professional services



Executive Summary by TELUS Health

Purpose Investments Inc. (“Purpose Investments”) has engaged TELUS Health to undertake an independent review (the “Review”) of the Longevity Pension Fund (the “Fund”) through the lens of providing income for life to unitholders. This Review leverages TELUS Health’s experience in advising and assessing Canadian pension plans. The objective of the Review is to provide insights into the drivers of any changes in funding levels and distribution rates as a result of the Fund’s performance. The Review also considers whether Purpose Investments has followed the process and method set out in the Fund’s Income Policy.

The Fund’s funding level as at September 30, 2025, has increased compared to the previous review as at September 30, 2024. The Fund’s investments performed well throughout the period, exceeding the long-term investment return assumption, which resulted in an increase in funding levels.

These changes were offset by a decrease in expected future investment returns. Changes in the expected future investment returns were caused by changes in the macroeconomic environment.

The expected long-term evolution of distribution levels remains robust and has generally improved since the previous review in the *Longevity Pension Fund Annual Report* dated November 28, 2024.

TELUS Health has reviewed the Fund’s Income Policy and can confirm that Purpose Investments has followed the process and methods set out in the Income Policy for setting distribution levels for 2026, which leads to an increase in distribution levels for 2026.

Actuarial Opinion

This opinion is given with respect to the Longevity Pension Fund (the “Fund”). The purpose of the Review is to provide the Fund’s unitholders with insights into the drivers of any changes in funding levels and distribution rates as a result of the Fund’s performance. The Review also considers whether Purpose Investments has followed the process and method set out in the Fund’s Income Policy. Use of the Review for other purposes may not be suitable.

Purpose Investments has confirmed that, between September 30, 2025, and December 17, 2025, no subsequent events, modifications, or extraordinary changes have occurred that would materially affect the results of this Review, except as indicated in this report.

The economic assumptions used in this Review have been updated as at September 30, 2025, to allow for changes in economic market conditions and are summarized in Appendix A: Model Assumptions. All other assumptions have remained unchanged from those used in the Longevity Pension Fund Annual Report dated November 28, 2024.

Please refer to that report, alongside the Longevity Pension Fund Income Policy Review Report dated February 2, 2022, and the *Longevity Pension Fund Actuarial Review Report* dated May 14, 2021, for all other detailed analyses of the assumptions and the process followed.

The models and any associated limitations of those models are described in the Longevity Pension Fund Actuarial Review Report. In particular, Purpose Investments provided TELUS Health with the key outputs from modelling the 2,000 investment scenarios, including funding ratio, net asset value per member and distribution amount per member.

In our opinion, for the purposes of this Review:

- The assumptions are appropriate for the purposes of the Review.
- The methods employed are appropriate for the purposes of the Review.
- The information and results provided by Purpose Investments are reasonable and sufficient for the purposes of the Review.
- The expected long-term evolution of distribution levels remains robust and broadly consistent with the previous review in the Longevity Pension Fund Annual Report dated November 28, 2024
- TELUS Health has reviewed the Fund’s Income Policy and can confirm that Purpose Investments has followed the process and methods set out in the Income Policy for setting distribution levels for 2026, which will lead to an increase in distribution levels in 2026.

This Review has been prepared, and our opinion has been given in accordance with accepted actuarial practice in Canada.

The undersigned are available to provide supplementary information and explanation, as appropriate, concerning this report.

A handwritten signature in black ink, appearing to read 'Yeo' with a stylized flourish above it.

Ryan Yeo
Fellow, Canadian Institute of Actuaries

TELUS Health
768 Seymour Street, 11th Floor
Vancouver, BC V6B 5J3

December 18, 2025

Actuarial Review

Purpose Investments Inc. has engaged TELUS Health to undertake an independent review (the “Review”) of the Longevity Pension Fund (the “Fund”) through the lens of providing income for life to unitholders. This Review leverages TELUS Health’s experience in advising and assessing Canadian pension plans. The objective of the Review is to provide insights into the drivers of any changes in funding levels and distribution rates as a result of the Fund’s performance. The Review also considers whether Purpose Investments has followed the process and method set out in the Fund’s Income Policy.

The design of the Fund relies on certain key assumptions, including long-term investment returns, mortality, and redemption rates. The economic assumptions used in this report have been updated as at September 30, 2025, and are summarized in Appendix A: Model Assumptions. All other assumptions have remained unchanged from those used in the *Longevity Pension Fund Annual Report* dated November 28, 2024. Please refer to that report, alongside the *Longevity Pension Fund Income Policy Review Report* dated February 2, 2022, and the *Longevity Pension Fund Actuarial Review Report* dated May 14, 2021, for all other detailed analyses of the assumptions and the process followed. TELUS Health considers the assumptions to be appropriate for the purposes of this report.

Information provided to TELUS Health

Purpose Investments provided TELUS Health with information to allow TELUS Health to carry out the Review, including:

- Details of the Fund’s Income Policy rules for adjusting distribution levels;
- Details of the Fund’s operational rules;
- The central assumptions underlying the modelling platform;
- The proposed long-term investment strategy;
- The proposed fee structure.

Further, Purpose Investments provided TELUS Health with the key outputs from its modelling of the 2,000 investment scenarios, including funding ratio, target funding ratio, net asset value per member and distribution amount per member. The information and results provided were sufficient to allow TELUS Health to undertake the Review. The Review provides results from hypothetical modelling data that has not been verified by Purpose Investments nor any securities commission or similar regulatory authority. Results from TELUS Health’s Economic Scenario Generator are intended to provide a reasonable range of internally consistent economic outcomes that are not intended to be predictive, but are used to assess how the Fund behaves in a range of potential future economic scenarios.

Model verification process

TELUS Health conducted an independent model verification process of Purpose Investments' internal modeling platform during its initial review of the Fund when preparing the *Longevity Pension Fund Actuarial Review Report*.

Purpose Investments' same model was used as the basis for producing the results outlined in this Review, with modifications made in order for the model to be able to adjust distribution levels based on the rules determined in the Policy. As such, TELUS Health did not conduct a

full model verification process or a detailed review of the model's underlying code for the purpose of this Review, but did conduct both line-by-line checks on the progression of key outputs and reasonableness checks on the outputs, reviewing both the direction of changes in outcomes and the magnitude of changes.

For more information on the initial model verification process, please refer to the *Longevity Pension Fund Actuarial Review Report*.

Stochastic simulations

An Economic Scenario Generator is a tool that simulates the future paths of economies and financial markets. TELUS Health's Economic Scenario Generator produces 2,000 different future scenarios over a long time horizon for a wide variety of asset classes. The returns from the Economic Scenario Generator for a 45-year time horizon beginning September 30, 2025 (the actual investment returns up to this date were reflected in all scenarios) were applied to the Fund's proposed long-term strategic investment allocation, mapped to the asset classes available in TELUS Health's Economic Scenario Generator. Purpose Investments' internal modeling platform, which reflects the process and method set out in the Fund's Income Policy, was then applied across each of these 2,000 scenarios, which allows a stochastic distribution of possible economic futures to be produced.

We have focused our review on the first 35 years of results, as this period is expected to cover the lifetimes of a large majority of unitholders, and we believe is the period over which the Fund's success may be determined.

The results from modelling the 2,000 investment scenarios are then ranked in order from poor outcomes to good outcomes so that analysis can be carried out on the likelihood of a particular outcome, based on the models used.

Further details on the assumptions behind TELUS Health's Economic Scenario Generator are provided in Appendix A: Model Assumptions.

Limitations of the analysis

The *Longevity Pension Fund Actuarial Review Report* contains a thorough analysis of the different types of risk the Fund is exposed to (such as longevity risk) and considers alternative calibrations to the Economic Scenario Generator that allowed us to analyze different sets of economic scenarios.

However, this Review only considers a single, baseline set of stochastically simulated economic futures. Since other considerations have already been contemplated in detail in a separate report, we have not reflected them within this Review.

Note that this Review does not consider all of the possible outcomes, nor the risks, to which the Fund is subject; such outcomes and risks could positively or negatively affect the distribution rates and investment value of the Fund. The results generated by model simulations are inherently limited by their assumptions and do not consider scenarios outside of those assumptions.

Please refer to the final page of this Review regarding the limitations of the modelling used in this document. For a full list of risks that apply to the Fund, please see the Fund's prospectus.

Simulated performance data

This Review contains simulated performance data, specifically model performance data, which are potential investment results of a notional portfolio of securities that are projected over a period of time. Be advised that the data models in this Review are meant to represent a reasonable range of potential future economic scenarios, but **are not the performance of actual client portfolios and are not a guarantee of anticipated investment performance or distribution levels.**

Given that this Review contains simulated performance modelling and other sophisticated investing concepts, we strongly recommend that retail investors review this document with their registered investment advisor.

All information contained herein is subject to change

Purpose Investments retains the ability to adjust the Income Policy and change the assumptions from time to time to ensure it continues to meet the Investment Objectives of the Fund. Future changes to the Policy or assumptions have not been contemplated within this Review.

Income Policy and Funding Levels

The Income Policy aims to achieve its objectives by managing the Fund’s funding levels, similar to how a defined benefit pension plan manages its funding levels.

The funding level at any particular date is determined as the ratio of the Fund’s net asset value (the “assets”) divided by the present value of future expected redemptions and distribution payments (the “liabilities”) at the distribution level effective at that particular date, using a discount rate that is set equal to the expected return on assets less expenses. This is determined for each cohort group separately.

Changes compared to the previous review

The fourth review of the Fund’s funding levels was carried out as part of the Longevity Pension Fund Annual Report dated November 28, 2024. A number of changes have been made since that review:

- Actual investment performance up to September 30, 2025, has been reflected.
- TELUS Health’s Economic Scenario Generator has been updated from September 30, 2024, to September 30, 2025.
- The discount rate has been updated from 5.3% to 5.2% to reflect the changes in future expected returns.
- An increase in the distribution level from \$6.33 per unit to \$6.52 per unit based on the September 30, 2025, Funding Level and the Fund’s Income Policy.

Evolution of Funding Levels

For this analysis, we focus on an assumed membership group with assumed ages from 65 to 67 as at June 30, 2021. The funding level for this hypothetical group was initially 120% as at June 30, 2021. Most recently, it had increased from 118% as at September 30, 2024, to 121% as at September 30, 2025, based on the assumptions within the model. As seen in the section on Funding Levels and Impact to Distribution Levels for 2026, all cohorts have a funding level of 100% or higher as at September 30, 2025.

An analysis of the drivers of the change in funding level for the hypothetical group is shown in the table below.

| | |
|---|-------------|
| September 30, 2024 Funding Level (Before Adjustment) | 118% |
| Impact of adjustment in 2025 distribution level | -3% |
| September 30, 2024 Funding Level (After Adjustment) | 115% |
| Investment experience higher than assumed | +6% |
| Expected surplus growth | +1% |
| Changes in future expected returns | -1% |
| September 30, 2025 Funding Level (Before Adjustment) | 121% |
| Impact of adjustment in 2026 distribution level | -3% |
| September 30, 2025 Funding Level (After Adjustment) | 118% |

Investment returns were strong for the year ending September 30, 2025, with actual returns of 9.92%, exceeding the previous report's discount rate of 5.3% and leading to a funding level actuarial gain of 6%.

There were also changes in expected future investment returns due to changes in the macroeconomic environment. These changes led to the discount rate decreasing from 5.3% to 5.2%, which decreased the funding level by approximately 1%.

The impact of an increase in distribution from \$6.33 to \$6.52 for the 2026 distribution is expected to reduce the funding position by approximately 3%.

When sufficient experience is available for future annual reviews, the analysis of the drivers of the change in funding level will include additional experience items, including mortality and redemption experience. During the very early stages of a cohort's lifecycle, the anticipated mortality and mortality credits accrued into the Fund are not material.

Application of the Policy

TELUS Health has reviewed the Fund's Income Policy and can confirm that Purpose Investments has followed the process and methods set out in the Income Policy for setting distribution levels for 2026, which will lead to an increase in distribution levels in 2026.

Evolution of Distribution Levels

In this section, we provide an updated analysis of the distribution level provided over time when applying the Policy to the 2,000 stochastically-generated future scenarios based on the assumed membership group. All figures are as at September 30, 2025.

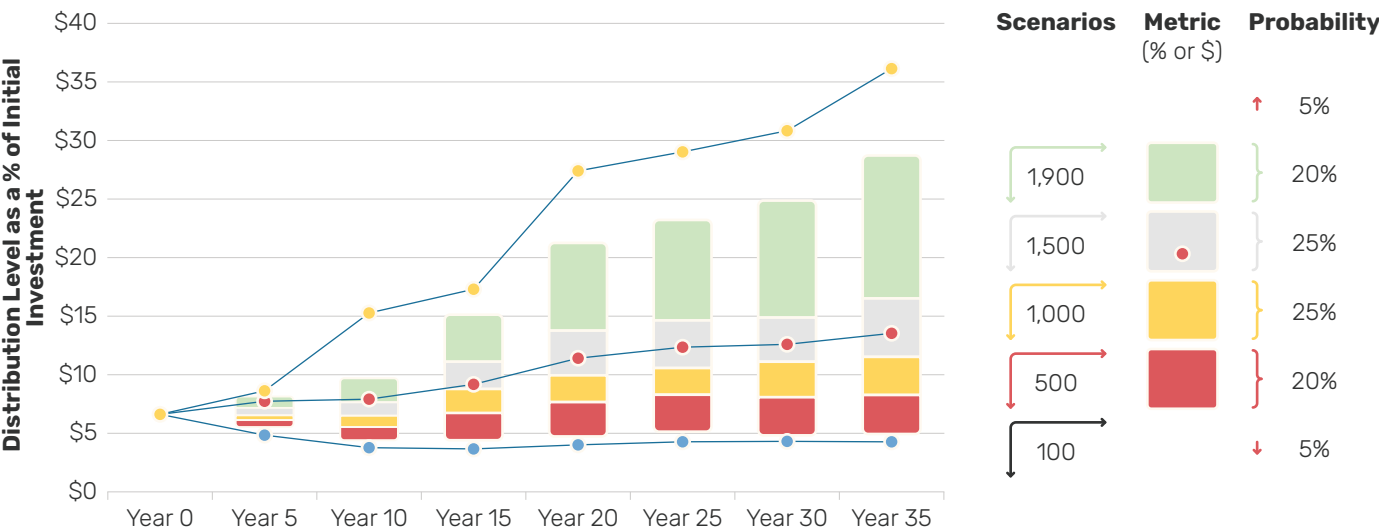
Modelling Results

Figure 1⁵ below shows the percentiles of annual distribution levels as a \$ per unit at 5-year intervals during the first 35 years. This figure shows that in the median (50th percentile) scenario, the distribution level is expected to slowly increase as the unitholders age. Year 0 distribution represents the distribution level of \$6.52 per unit at September 30, 2025.

The median annual distribution level (\$/ unit) gradually increases from \$6.52 to \$11.81 during year 35.

In addition to the percentile values, the average of the worst 5% (worst 1 in 20) of scenarios is also shown in **Figure 1**, as indicated by the blue circles. This metric is useful in analyzing the model's worst-case scenarios. Based on the modeled results, the average of the worst 5% of scenarios ranges from \$3.90 to \$5.03 over the projection period, decreasing until reaching its lowest point during year 15 but increasing in later years. On the opposite side of the spectrum, we see the average of the best 5% (best 1 in 20) of scenarios increases to as high as \$35.84 in year 35, as indicated by the yellow circles.

Figure 1



⁵ This chart models simulated performance data. It was created using TELUS Health's Economic Scenario Generator data as of September 30, 2025, which includes 2,000 stochastically generated future economic scenarios. The projections as at September 30, 2025, include the known distribution level for the year ending September 30, 2026, as the year 0 distribution. The results shown are purely hypothetical and do not provide a guarantee of the expected performance of the Fund. This chart/table does not take into account all risks, fees, unique financial circumstances, or the costs of redeeming an investment in the fund.

Table 1**DISTRIBUTION LEVEL
AS A \$ PER UNIT
AT SEPTEMBER 30,
2025**

| | Year 0 | Year 5 | Year 10 | Year 15 | Year 20 | Year 25 | Year 30 | Year 35 |
|---------------------------------------|--------|--------|---------|---------|---------|---------|---------|---------|
| 95th Percentile | \$6.52 | \$7.56 | \$9.63 | \$15.07 | \$22.05 | \$23.22 | \$24.82 | \$28.30 |
| 75th Percentile | \$6.52 | \$7.56 | \$8.76 | \$11.90 | \$13.87 | \$14.55 | \$15.11 | \$16.62 |
| 50th Percentile (Median) | \$6.52 | \$7.14 | \$7.62 | \$9.03 | \$10.21 | \$10.60 | \$11.05 | \$11.81 |
| 25th Percentile | \$6.52 | \$6.52 | \$6.31 | \$6.87 | \$7.69 | \$7.83 | \$8.06 | \$8.57 |
| 5th Percentile | \$6.52 | \$5.45 | \$4.55 | \$4.63 | \$4.86 | \$5.33 | \$5.19 | \$5.29 |
| Average of best 5% of scenarios ● | \$6.52 | \$8.12 | \$10.81 | \$17.11 | \$27.17 | \$28.27 | \$30.63 | \$35.84 |
| Mean ● | \$6.52 | \$6.96 | \$7.41 | \$9.43 | \$11.44 | \$11.87 | \$12.44 | \$13.58 |
| Average of worst 5% of scenarios ● | \$6.52 | \$5.03 | \$3.93 | \$3.90 | \$4.08 | \$4.46 | \$4.40 | \$4.43 |

The primary objective of the Fund is to provide income for life to unitholders. The results in **Figure 1 & Table 1⁶** show the distribution of expected payout outcomes based on the model, and this demonstrates that the Policy has reasonably strong capabilities to meet this objective by allowing for some variability in the distribution levels such that the Fund continues to provide income to investors throughout their lifetime.

Further, we see that the range of outcomes is relatively small in the earlier years of the Fund, suggesting stable distribution levels, which is a secondary objective of the Policy.

⁶ Ibid

Figure 2⁷ shows the distribution of annual distribution levels as dollars per unit during the first 20 and 35 years across all scenarios. The likelihood of annual distribution levels at or above \$6.15 over the next 20 or 35 years produced by the model is approximately 85% and 87%, respectively.

This indicates a high likelihood that annual distribution levels will be greater than or equal to the initial distribution level. Within the first 35 years, the model

shows only a 0.3% chance that the distribution would fall below \$3.15. This represents a probability of over 99% that the Fund should be able to distribute at least half of the initial annual distribution level in any given year over the life of a unitholder. None of the modelled scenarios result in the Fund being unable to pay any distributions, as the Fund's Income Policy reduces distributions to a sustainable level in the worst scenarios.

Figure 2 Annual Distribution Level as a \$ Per Unit

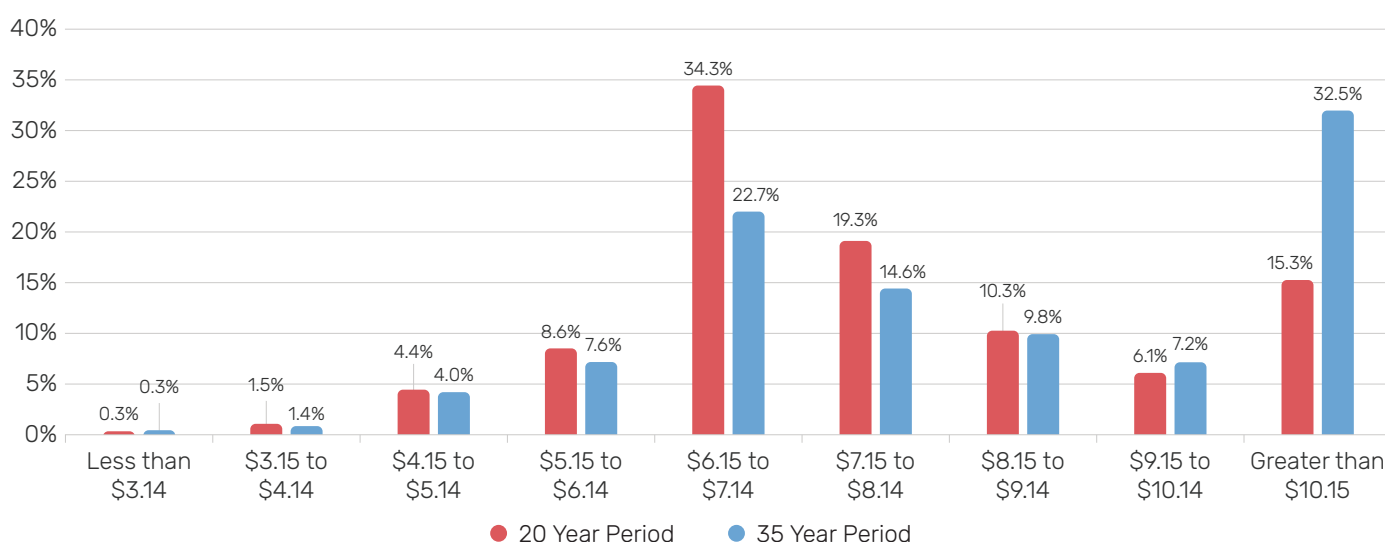


Figure 3⁸ shows the annual distribution level as dollars per unit for 5-year periods up to year 35 across all scenarios.

The periods are shaded from dark blue (first 5 years) to light blue (years 31 to 35). This chart illustrates that earlier in the modelled years, income levels are concentrated in the \$6.15 to \$7.14 range. In later years, the model shows income levels are more

heavily concentrated in higher income bands on the right-hand side of the chart, which indicates a high probability of increases over the lifetime of an investor.

Based on this, the modelled results show that the Policy has strong potential to meet its secondary goal of maintaining a high probability that distribution levels rise over time.

Figure 3 Annual Distribution Level as a \$ Per Unit

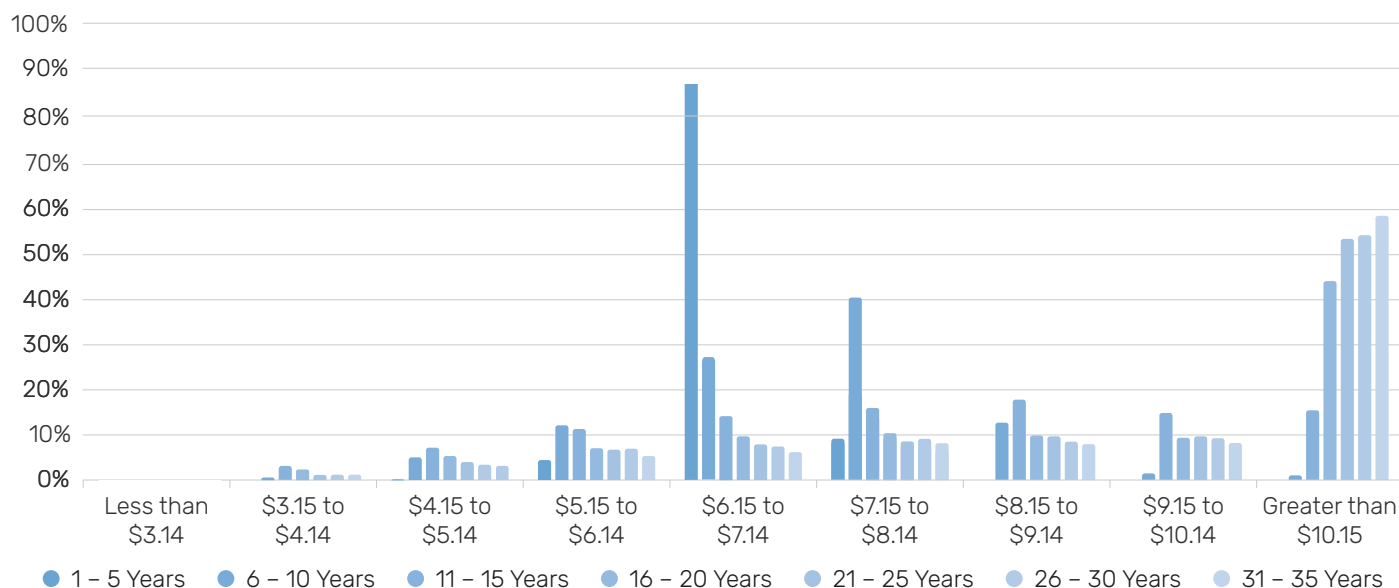
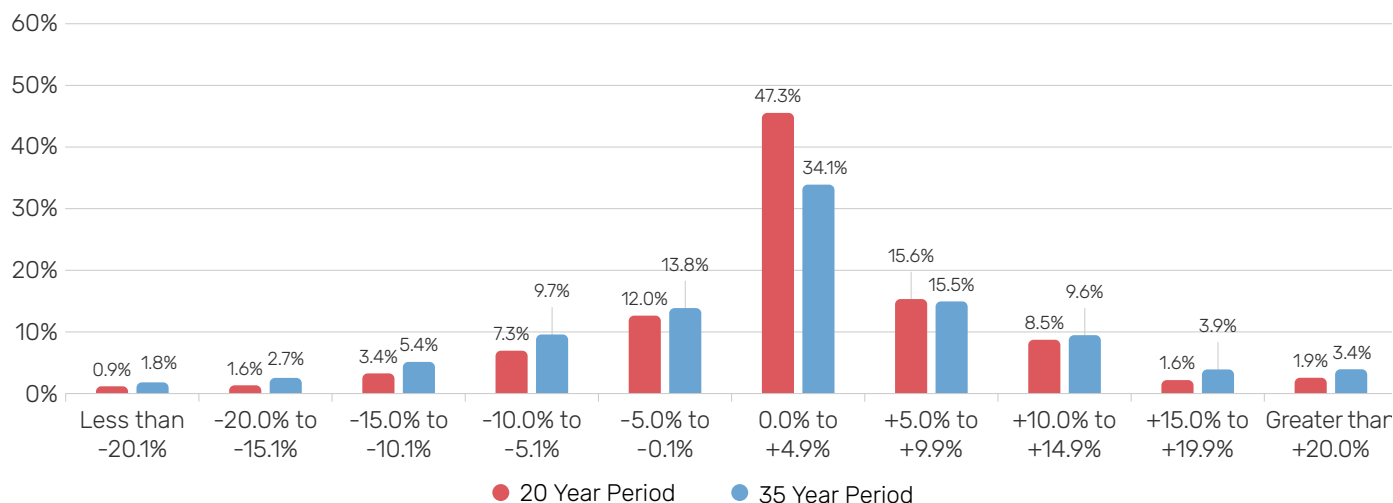


Figure 4^{9,10} shows the distribution for year-over-year percentage change in distribution levels during the first 20 and 35 years across all modeled scenarios. Over the first 35 years, approximately 48% of the distribution level changes are within 5% (positive or negative), while approximately 73% are within 10% (positive or negative).

The most likely distribution level change is between 0 and +5%, which accounts for approximately 34% of distribution level changes over 35 years. While the Policy allows for larger increases or decreases, this suggests the Policy does a reasonable job of maintaining a stable distribution level, which is one of the secondary goals of the Fund.

Figure 4 Distribution of Year-Over-Year Changes in Distribution Level



⁸ Ibid

⁹ The described percentage changes or adjustments are multiplicative. For example, a 5% positive adjustments to a distribution level of \$6.15 is \$6.46.

¹⁰ This represents the percentage increase/decrease in distributions made to a unitholder during one year compared to the distributions one year later.

Table 2^{11,12} below shows additional key statistics and modelling results for the first 20 and 35 years.

| | Over 20 Years | Over 35 Years |
|---|---------------|---------------|
| Average # of positive adjustments year-over-year | 14.1 | 22.5 |
| Average # of negative adjustments year-over-year | 4.8 | 11.4 |
| Average adjustment year-over-year (net positive and negative) | 2.7% | 2.2% |
| Average positive adjustment year-over-year | 5.8% | 7.3% |
| Average negative adjustment year-over-year | -6.7% | -7.8% |
| Average # of years with distribution level at or above the initial rate | 17.0 | 30.4 |
| Probability distribution level at or above the initial rate | 85.2% | 86.8% |
| Average distribution level as a \$ per unit | \$8.13 | \$9.87 |

Changes from the previous analysis of distribution rates

fourth review of the Fund's expected distribution rates was carried out as part of the *Longevity Pension Fund Annual Report* dated November 28, 2024. **Table 3** below shows a comparison between the September 30, 2025 and September 30, 2024 key statistics and modelling results for the first 20 and 35 years.

Table 3

| | September 30, 2025 | September 30, 2024 |
|---|--------------------|--------------------|
| 20 Years | | |
| Average distribution level of best 5% of scenarios at year 20 | \$27.17 | \$27.09 |
| Average distribution level at year 20 | \$11.44 | \$10.91 |
| Average distribution level of worst 5% of scenarios at year 20 | \$4.08 | \$3.84 |
| Probability distribution level at or above the initial rate over 20 years | 85.2% | 80.4% |
| Average Distribution Level as a \$ per unit over 20 Years | \$8.13 | \$7.62 |
| 35 Years | | |
| Average distribution level of best 5% of scenarios at year 35 | \$35.84 | \$34.44 |
| Average distribution level at year 35 | \$13.58 | \$13.46 |
| Average distribution level of worst 5% of scenarios at year 35 | \$4.43 | \$4.42 |
| Probability distribution level at or above the initial rate over 35 years | 86.8% | 83.7% |
| Average Distribution Level as a \$ per unit over 35 Years | \$9.87 | \$9.45 |

¹¹ The described percentage changes or adjustments in distribution level are multiplicative. For example, a 5% positive adjustment to a distribution level of 6.15% is to 6.46%.

¹² **This chart models simulated performance data.** It was created using TELUS Health's Economic Scenario Generator data as of September 30, 2025, which includes 2,000 stochastically generated future economic scenarios. The projections as at September 30, 2025, include the known distribution levels for the year ending September 30, 2026. The results shown are purely hypothetical and do not provide a guarantee of expected performance of the Fund. This table does not take into account all risks, fees, unique financial circumstances, or the costs of redeeming an investment in the Fund.

There has been an improvement in all of the key statistics and modelling results compared to the results shown in the previous annual report. The improvements can primarily be explained by the strong investment performance for the year ending September 30, 2025. In the Longevity Pension Fund Actuarial Review, it was found that returns in the early years of the Fund have the most material impact on long-term outcomes. Please refer to that report for more details. The decrease in the discount rate acts to reserve some of the investment gain to protect against adverse experiences in the future, resulting in increases to distribution levels in all scenarios over the long term, particularly in the best scenarios. This result is consistent with the method set out in the Fund's Income Policy and the primary objective of the Fund to provide income for life to unitholders.

Appendix A: Model Assumptions

Asset Valuation Method

Table 4 below sets out a summary of the assumed operational structure and the key assumptions underlying the core modelling undertaken. The rest of this section discusses these assumptions in more detail.

Table 4

| | Assumption |
|--|---|
| Initial ¹⁴ Cohort Age | 65, 66 and 67 year old males and females |
| Male / Female proportion | 50% male and 50% female investors |
| Initial ¹³ cohort size | 350 unitholders |
| New unitholders | 350 unitholders per year until age 80. New unitholders assumed to be born in the same year as the initial cohort |
| Unitholder investment | \$100,000 per unitholder |
| Voluntary redemption / Death formula | Lesser of [Initial unitholder investment – income received up to voluntary redemption / death] or [Net Asset Value] |
| Initial ¹⁴ distribution level | \$6.15 per unit |
| Modelled investment returns | See Tables 5 and 6 |
| Investment expenses | 0.75% |
| Annual voluntary redemption rate | 2.00% of unitholders each year before age 80 |
| Current mortality rates | Canadian Pensioners' Mortality (CPM) 2014 Unadjusted Public Sector Mortality Table |
| Future improvements in mortality rates | MI-2017 improvement scale |

¹³ "Initial" is as at June 30, 2021.

Modelled investment returns

Purpose Investments provided TELUS Health with the long-term strategic investment allocation to be used for modelling purposes, shown in **Figure 5** below. Purpose Investments informed TELUS Health that this allocation was chosen to maintain their desired risk exposure over time.

We note that the long-term strategic investment allocation shown below is the same as the allocation used to produce the results outlined in the *Longevity Pension Fund Annual Report* dated November 28, 2024.

For each asset in the provided asset allocation, Purpose Investments identified an associated index to use in TELUS Health’s Economic Scenario Generator to model the long-term expected return of the asset class, based on the available indices. As some indices were not explicitly modelled by the Economic Scenario Generator, Purpose Investments selected a proxy index that best matched the asset strategy.

The arithmetic average of simulated returns for the modelled portfolio is 5.2% per annum, net of investment and management expenses, as at September 30, 2025.

Investment Expenses

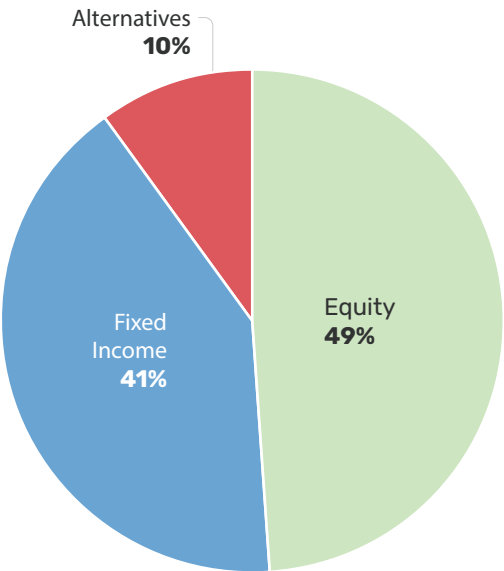
For the purpose of the core modelling, investment expenses are assumed to be 0.75% per annum. These investment expenses are netted from the gross returns assumed. The modelling focuses on Series F investors (i.e., most retail investors). This assumption was chosen as Purpose has publicly communicated that it intends to cap the total fees that may be passed on to Series F investors at 0.73% per annum. It is important to note that institutional investors (i.e., those investing through a workplace program) may qualify for lower fees and thus achieve higher net returns.

Economic Assumptions

Economic stochastic projection assumptions are updated quarterly by TELUS Health using a multi-stage process. The methodology used to develop key capital market assumptions is the same as that used to develop the assumptions for the *Longevity Pension Fund Income Policy Review Report*. Further details are available on request.

For the purpose of this report, assumptions as at September 30, 2025, were used compared to the *Longevity Pension Fund Annual Report*, which used assumptions as at September 30, 2024.

Figure 5 Long-Term Strategic Investment Allocation



Returns, Volatility, and Correlations by Assets Class

The following expected return and volatility by asset class were used as at September 30, 2025.

Table 5

| September 30, 2025 | | |
|--|--|--|
| | Expected Annualized Long-Term Return | Volatility (Standard Deviation) of Annual Return |
| Inflation (change in the consumer price index) | 2.00% | 0.40% |
| Asset Classes | | |
| Cash/Short-term | 2.00% | 1.50% |
| Canadian Government Bonds | 3.10% | 7.95% |
| Canadian Corporate Bonds | 3.80% | 6.20% |
| U.S. High Yield Bonds (hedged) | 5.00% | 10.45% |
| Canadian Equity | 6.55% | 15.90% |
| U.S. Equity (unhedged) | 5.40% | 16.50% |
| U.S. Equity Low Volatility (unhedged) | 4.90% | 13.20% |
| U.S. Equity (hedged) | 6.05% | 18.30% |
| U.S. Equity Low Volatility (hedged) | 5.55% | 14.65% |
| International Equity (unhedged) | 6.65% | 14.60% |
| Commodities (hedged) | 4.55% | 18.30% |

Table 6

The following table shows the ex-post simulated correlations over the projection period as at September 30, 2025:

| ASSET CLASSES | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|--|-------|-------|------|------|-------|-------|------|------|------|------|
| 1. Canadian Government Bonds | 1.00 | | | | | | | | | |
| 2. Canadian Corporate Bonds | 0.93 | 1.00 | | | | | | | | |
| 3. U.S. High Yield Bonds (hedged) | -0.04 | 0.25 | 1.00 | | | | | | | |
| 4. Canadian Equity | -0.16 | 0.06 | 0.55 | 1.00 | | | | | | |
| 5. U.S. Equity (unhedged) | 0.07 | 0.21 | 0.46 | 0.55 | 1.00 | | | | | |
| 6. U.S. Equity Low Volatility (unhedged) | 0.05 | 0.14 | 0.32 | 0.38 | 0.70 | 1.00 | | | | |
| 7. U.S. Equity (hedged) | 0.00 | 0.19 | 0.62 | 0.82 | 0.83 | 0.58 | 1.00 | | | |
| 8. U.S. Equity Low Volatility (hedged) | 0.00 | 0.14 | 0.44 | 0.58 | 0.58 | 0.40 | 0.70 | 1.00 | | |
| 9. International Equity (unhedged) | -0.14 | 0.05 | 0.51 | 0.66 | 0.81 | 0.56 | 0.82 | 0.57 | 1.00 | |
| 10. Commodities (hedged) | -0.41 | -0.27 | 0.26 | 0.57 | -0.02 | -0.02 | 0.30 | 0.21 | 0.19 | 1.00 |

Asset class mapping

For each asset in the provided asset allocation, Purpose Investments chose an associated index to model the long-term expected return of the asset in the Economic Scenario Generator, based on a list of modelled indices within the

Economic Scenario Generator. As some indices were not explicitly modelled by the Economic Scenario Generator, Purpose Investments selected a proxy index that best matched the asset strategy.

Table 7

| ASSET CLASS | ASSOCIATED INDEX FOR MODELLING PURPOSES |
|---------------------------------------|---|
| Cash/Short-term | FTSE Canada T-Bills |
| Canadian Government Bonds | FTSE Canada Government Bonds |
| Canadian Corporate Bonds | FTSE Canada Corporate Bonds |
| US High Yield Bonds (Hedged) | Barclays US High Yield Bonds \$US |
| Canadian Equity | S&P/TSX Can. Stocks Composite Capped |
| U.S. Equity (unhedged) | S&P 500 U.S. Stocks \$CA |
| U.S. Equity Low Volatility (unhedged) | S&P 500 Low Volatility Index \$CA |
| U.S. Equity (hedged) | S&P 500 U.S. Stocks \$US |
| U.S. Equity Low Volatility (hedged) | S&P 500 Low Volatility Index \$US |
| International Equity (unhedged) | MSCI EAFE Stocks \$CA |
| Commodities (hedged) | S&P Goldman Sachs Commodity Index Light Energy \$US |

Appendix B: Disclaimers

Limitations of this report

Users of this report should refer to the Fund's offering documentation for further details on the operation and risks related to investing in the Fund. This report does not constitute legal, tax or individual investment advice. Instead, this report focuses on the actuarial aspects of the Fund.

This report contains analysis and results that rely on assumptions about future events, including actions that will be taken by Purpose Investments in response to external events. While we believe that the model inputs and assumptions are reasonable at the time this report has been prepared, other reasonable model inputs and assumptions could be used, potentially resulting in materially different distributions of forecasted outcomes. Examples of other reasonable inputs include alternative future investment scenarios, mortality assumptions or voluntary redemption rates. The methodology used to develop key capital market assumptions is the same as that used to develop the assumptions for the Longevity Pension Fund Income Policy Review Report. Further details are available on request.

Future events and actual experience will vary from the simulated outcomes produced with this analysis. As these differences arise, Purpose Investments may be required to adjust or modify certain aspects of the Fund as necessary.

It is not possible or practical to reflect every variable in a model that is based on the real world. Therefore, we use summary information, estimates, and simplifications to facilitate the modelling of future events. We also exclude factors or data that we consider immaterial. For example, mortality rates only differ at each integer age, whereas in reality, mortality rates will vary on a continuous basis.

However, any refinement beyond integer ages would provide spurious levels of accuracy improvement.

Restriction on use of this report

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About TELUS Health

TELUS Health is the global leader in total well-being that provides technology-enabled solutions to our clients to support the mental, physical, social and financial well-being of their people. By improving lives, we improve business. Our approach spans services in employee and family assistance, health and wellness, recognition, pension and benefits administration, retirement consulting, actuarial, and investment services. TELUS Health employs over 6,000 employees who work with some 24,000 client organizations that use our services in more than 160 countries. TELUS Health is a wholly owned subsidiary of TELUS Corp., a public company trading on the TSX ("T") and NYSE ("TU").

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