



Supplemental Information

Q2 2025
(Unaudited)

August 6, 2025

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better** 

Notes to Users

Cautionary Note on Financial Information

The financial information in this document is not audited and should be read in conjunction with both the Interim Condensed Consolidated Financial Statements and Management’s Discussion and Analysis (MD&A) for the six months ended June 30, 2025 as well as the IGM Financial Inc. 2024 Annual Report, all of which are available on the Company’s website at www.igmfinancial.com.

Non-IFRS Financial Measures and Other Financial Measures

This report contains Non-IFRS financial measures and non-IFRS ratios that do not have standard meanings prescribed by International Financial Reporting Standards (IFRS) and may not be directly comparable to similar measures used by other companies. These measures and ratios are used to provide management, investors and investment analysts with additional measures to assess earnings performance.

Non-IFRS financial measures include, but are not limited to, “adjusted net earnings available to common shareholders”, “adjusted net earnings”, “adjusted earnings before income taxes”, “adjusted earnings before interest and taxes” (Adjusted EBIT), “earnings before interest, taxes, depreciation and amortization before sales commissions” (EBITDA before sales commissions), and “earnings before interest, taxes, depreciation and amortization after sales commissions” (EBITDA after sales commissions). These measures exclude other items which are items of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful. Effective in the first quarter of 2024, these measures also exclude the Company’s proportionate share of items that Great-West Lifeco Inc. (Lifeco) excludes from its IFRS reported net earnings in arriving at Lifeco’s base earnings. Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco’s financial information can be obtained in its disclosure materials filed on www.sedarplus.ca. Comparative periods have been restated to reflect this change. EBITDA before sales commissions excludes all sales commissions. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows.

Non-IFRS ratios include the following:

<i>Ratio</i>	<i>Numerator</i>	<i>Denominator</i>
<i>Adjusted earnings per share (Adjusted EPS)</i>	<i>Adjusted net earnings available to common shareholders</i>	<i>Average number of outstanding common shares on a diluted basis</i>
<i>Return (Adjusted return) on equity (ROE, Adjusted ROE)</i>	<i>Net earnings (Adjusted net earnings) available to common shareholders</i>	<i>Average shareholders’ equity</i>
<i>ROE (Adjusted ROE) excluding the impact of fair value through other comprehensive income investments</i>	<i>Net earnings (Adjusted net earnings) available to common shareholders</i>	<i>Average shareholders’ equity excluding the impact of fair value through other comprehensive income investments net of tax</i>

Refer to the appropriate reconciliations of non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS included in IGM Financial Inc.’s most recent Management’s Discussion and Analysis.

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial’s core businesses IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in IGM Financial’s reporting such that there is no double-counting of the same client savings held at IGM Financial’s core businesses. AUM&A excludes Investment Planning Counsel’s (IPC’s) AUM, AUA, sales, redemptions and net flows which were disclosed as discontinued operations until the sale of IPC in November 2023.
- **Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment core business.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are an additional driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.

Notes to Users

Non-IFRS Financial Measures and Other Financial Measures *(continued)*

Other items for the three month periods ending:

- June 30, 2025 consisted of the Company's proportionate share of items Great-West Lifeco Inc. (Lifeco) excludes from its base earnings (Lifeco other items) of (\$6.0) million.
- March 31, 2025 consisted of Lifeco other items of (\$4.0) million.
- December 31, 2024 consisted of tax loss consolidation of \$4.7 million related to the benefit from tax loss consolidation transactions that the Company has entered into with a subsidiary of Power Corporation.
- September 30, 2024 consisted of Lifeco other items of (\$4.9) million.
- June 30, 2024 consisted of:
 - Lifeco other items of (\$0.9) million.
 - The Company's proportionate share of Rockefeller Capital Management's (Rockefeller) one-time debt refinancing costs of \$3.3 million, related to the early repayment of one of Rockefeller's financing facilities.
- March 31, 2024 consisted of Lifeco other items of (\$1.1) million.
- December 31, 2023 consisted of:
 - A gain on the sale of IPC of \$220.7 million recorded in the fourth quarter.
 - Lifeco other items of (\$6.0) million.
- September 30, 2023 consisted of Lifeco other items of (\$10.7) million.
- June 30, 2023 consisted of:
 - Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax), related to further streamlining and simplifying the Company's operating model to better align with business priorities.
 - A decrease of \$6.2 million that was recorded on a prospective basis related to the gain on the sale of a portion of the Company's investment in Lifeco in the first quarter of 2023.
 - Lifeco IFRS 17 adjustment of \$15.1 million, representing a change of estimate which has been recorded on a prospective basis.
 - Lifeco other items of (\$5.9) million.

Consolidated Statements of Earnings and Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Consolidated Statements of Earnings										
Revenues ⁽¹⁾										
Wealth management		552,482	563,068	550,020	582,565	590,046	616,037	647,454	639,484	649,456
Asset management		238,652	239,952	234,283	241,866	245,846	253,333	261,637	257,932	253,816
Dealer compensation expense		(79,423)	(78,648)	(76,710)	(80,092)	(81,072)	(82,778)	(85,226)	(85,092)	(82,309)
Net asset management		159,229	161,304	157,573	161,774	164,774	170,555	176,411	172,840	171,507
Net investment income and other		8,108	8,010	10,579	15,627	9,970	10,106	17,338	7,732	11,665
Proportionate share of associates' earnings		48,852	49,190	56,557	52,807	55,700	61,325	53,107	59,728	66,069
		768,671	781,572	774,729	812,773	820,490	858,023	894,310	879,784	898,697
Expenses ⁽¹⁾										
Advisory and business development		254,064	253,224	253,323	265,627	278,527	278,250	298,326	301,255	304,796
Operations and support		195,405	196,450	208,808	203,828	205,963	211,405	216,460	215,805	213,822
Sub-advisory		16,322	16,876	16,687	17,835	19,069	19,978	21,177	21,724	21,684
		465,791	466,550	478,818	487,290	503,559	509,633	535,963	538,784	540,302
Adjusted earnings before interest and taxes ⁽²⁾		302,880	315,022	295,911	325,483	316,931	348,390	358,347	341,000	358,395
Interest		30,120	32,519	32,537	32,250	32,228	32,438	32,463	31,974	32,260
Adjusted earnings before income taxes ⁽²⁾		272,760	282,503	263,374	293,233	284,703	315,952	325,884	309,026	326,135
Income taxes		62,496	60,410	55,868	67,318	63,269	71,229	75,056	69,600	71,578
Adjusted net earnings - continuing operations ⁽²⁾		210,264	222,093	207,506	225,915	221,434	244,723	250,828	239,426	254,557
Net earnings - discontinued operations ⁽³⁾		1,789	(1,511)	(979)	-	-	-	-	-	-
Adjusted net earnings ⁽²⁾		212,053	220,582	206,527	225,915	221,434	244,723	250,828	239,426	254,557
Non-controlling interest		(627)	(110)	(1,719)	(1,423)	(1,062)	(672)	(768)	(1,664)	(1,871)
Adjusted net earnings available to common shareholders ⁽²⁾		211,426	220,472	204,808	224,492	220,372	244,051	250,060	237,762	252,686
Other items ⁽⁴⁾		(73,225)	(10,716)	214,789	(1,107)	(4,185)	(4,870)	4,701	(3,985)	(5,977)
Net earnings available to common shareholders		138,201	209,756	419,597	223,385	216,187	239,181	254,761	233,777	246,709
Average number of common shares										
Basic		238,048	238,111	238,132	238,062	237,232	236,553	237,303	237,269	236,435
Diluted		238,631	238,550	238,156	238,112	237,397	236,931	238,304	238,233	237,236
Adjusted net earnings per common share ⁽²⁾ (in cents)										
Basic		89	93	86	94	93	103	105	100	107
Diluted		89	92	86	94	93	103	105	100	107
Net earnings per common share (in cents)										
Basic		58	88	176	94	91	101	107	99	104
Diluted		58	88	176	94	91	101	107	98	104
Dividends per common share (in cents)		56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25
Common shares outstanding										
Opening balance		238,038	238,068	238,129	238,132	237,797	236,770	236,630	237,879	236,813
Issued under Stock Option Plan		30	61	3	5	12	554	2,264	689	46
Purchased for cancellation		-	-	-	(340)	(1,039)	(694)	(1,015)	(1,755)	(804)
Ending balance		238,068	238,129	238,132	237,797	236,770	236,630	237,879	236,813	236,055
Stock options										
Outstanding		11,116	10,988	10,902	10,875	10,858	10,300	8,026	7,874	7,827
Weighted average strike price (\$)		39.79	39.77	39.74	38.73	38.73	38.85	38.68	39.03	39.04

1. Revenues and expenses are net of intersegment eliminations
2. A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.
3. On November 30, 2023, the Company completed the sale of 100% of the common shares of IPC for proceeds of \$575 million plus adjustments. In accordance with IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations, the operating results and cash flows of IPC have been classified as discontinued operations within the Wealth Management segment.
4. Please see slide 3 for details of Other items.

Consolidated EBIT and EBITDA

All figures 000's

	Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Adjusted earnings before interest and taxes ⁽¹⁾										
Wealth Management		174,097	180,768	163,245	180,218	174,609	196,530	208,234	196,654	203,664
Asset Management		105,378	108,009	105,092	117,892	114,503	123,123	119,186	116,401	123,650
Corporate		23,697	26,565	27,713	27,373	27,819	28,737	30,927	27,945	31,081
Intersegment Eliminations		(292)	(320)	(139)	-	-	-	-	-	-
		302,880	315,022	295,911	325,483	316,931	348,390	358,347	341,000	358,395
Earnings before interest, taxes, depreciation and amortization (EBITDA)										
Adjusted earnings before interest and taxes ⁽¹⁾		302,880	315,022	295,911	325,483	316,931	348,390	358,347	341,000	358,395
Earnings before interest and taxes - discontinued operations ⁽²⁾		5,291	6,757	4,059	-	-	-	-	-	-
Adjusted earnings before interest and taxes - continuing and discontinued operations		308,171	321,779	299,970	325,483	316,931	348,390	358,347	341,000	358,395
Amortization of capitalized sales commissions		22,889	24,163	25,179	25,458	26,070	26,682	27,242	27,811	28,359
Amortization of capital, intangible and other assets		26,770	27,056	26,508	23,571	22,432	22,944	23,728	24,808	24,149
Sales-based commissions - expensed as paid		2	(2)	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽¹⁾		357,832	372,996	351,657	374,512	365,433	398,016	409,317	393,619	410,903
Capitalized sales commissions paid		(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)
Sales-based commissions - expensed as paid		(2)	2	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽¹⁾		331,320	342,866	324,967	341,328	333,339	368,047	374,852	359,407	383,480
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		6,863	6,777	6,822	6,399	6,614	6,154	6,178	6,173	5,880
Other amortization		19,907	20,279	19,686	17,172	15,818	16,790	17,550	18,635	18,269
Total		26,770	27,056	26,508	23,571	22,432	22,944	23,728	24,808	24,149
Interest expense - continuing operations										
Long-term debt		28,187	30,883	30,893	30,618	30,596	30,845	30,896	30,407	30,707
Lease obligations		1,933	1,636	1,644	1,632	1,632	1,593	1,567	1,567	1,553
Total		30,120	32,519	32,537	32,250	32,228	32,438	32,463	31,974	32,260
Outstanding debt (\$ millions)										
Long-term debt		2,400.0	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0
Lease obligation ⁽³⁾		174.2	172.2	169.9	170.1	164.8	161.8	160.8	160.3	158.0

1. A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.
2. Net of intersegment eliminations.
3. Lease obligation for 2023 excludes liabilities related to discontinued operations which were reclassified as Held for Sale and subsequently disposed of.

Consolidated Operating Metrics

All figures millions

Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Assets under management & advisement (end of period)									
By Segment ⁽¹⁾									
IG Wealth AUA	116,814	114,204	121,223	128,021	129,716	136,408	140,420	141,529	146,664
Discontinued operations AUA ⁽²⁾	30,995	30,297							
Wealth Management AUA ⁽³⁾	147,802	144,494	121,223	128,021	129,716	136,408	140,420	141,529	146,664
Asset Management AUM (Third Party AUM)	116,613	112,008	118,947	124,168	122,726	128,506	129,947	133,497	137,225
Sub-advisory to Wealth Management	76,722	74,325	76,758	79,503	79,393	83,584	83,369	85,136	87,352
Asset Management AUM	193,335	186,333	195,705	203,671	202,119	212,090	213,316	218,633	224,577
Asset Management through Wealth Management	(80,031)	(77,472)	(76,758)	(79,503)	(79,393)	(83,584)	(83,369)	(85,136)	(87,352)
Consolidated assets under management & advisement incl. discontinued operations	261,106	253,355	240,170	252,189	252,442	264,914	270,367	275,026	283,889
Consolidated assets under management & advisement excl. discontinued operations	234,665	227,448	240,170	252,189	252,442	264,914	270,367	275,026	283,889
By Product									
Mutual fund AUM	161,132	155,895	164,043	172,413	173,160	181,739	184,635	185,530	192,014
ETF AUM ⁽⁴⁾	5,168	5,050	5,507	6,074	6,250	6,868	7,258	7,874	8,683
Investment Fund AUM	166,300	160,945	169,550	178,487	179,410	188,607	191,893	193,404	200,697
Institutional SMA	7,203	7,102	7,367	7,966	8,011	8,079	8,375	11,787	12,023
Sub-Advisory to Canada Life	47,871	45,906	49,665	51,281	49,960	52,608	52,879	52,951	54,031
Total Institutional SMA	55,074	53,008	57,032	59,247	57,971	60,687	61,254	64,738	66,054
Consolidated AUM	221,374	213,953	226,582	237,734	237,381	249,294	253,147	258,142	266,751
Discontinued operations AUA (net of intercompany eliminations)	27,682	27,147							
Other AUA	12,050	12,255	13,588	14,455	15,061	15,620	17,220	16,884	17,138
Consolidated assets under management & advisement incl. discontinued operations	261,106	253,355	240,170	252,189	252,442	264,914	270,367	275,026	283,889
Consolidated AUM, excluding Asset Management segment AUM	28,039	27,620	30,877	34,063	35,262	37,204	39,831	39,509	42,174
Consolidated assets under management excl. discontinued operations	222,612	215,189	226,582	237,734	237,381	249,294	253,147	258,142	266,751
Consolidated assets under management & advisement excl. discontinued operations	234,665	227,448	240,170	252,189	252,442	264,914	270,367	275,026	283,889
Assets under management & advisement (average during period)									
By Segment ⁽¹⁾									
IG Wealth AUA	116,057	116,921	117,090	123,975	128,146	132,913	139,352	142,499	141,170
Discontinued operations AUA ⁽²⁾	30,891	31,108	20,308						
Wealth Management AUA ⁽³⁾	146,940	148,022	137,392	123,975	128,146	132,913	139,352	142,499	141,170
Asset Management AUM (Third Party AUM)	116,318	115,517	114,128	121,000	122,773	125,705	129,964	132,232	132,675
Sub-advisory to Wealth Management	76,734	76,372	75,174	77,874	78,984	81,791	83,926	85,273	85,248
Asset Management AUM	193,052	191,889	189,302	198,874	201,757	207,496	213,890	217,505	217,923
Asset Management through Wealth Management	(80,046)	(79,648)	(77,271)	(77,874)	(78,984)	(81,792)	(83,925)	(85,272)	(85,248)
Consolidated assets under management & advisement incl. discontinued operations	259,946	260,263	249,423	244,975	250,919	258,617	269,317	274,732	273,845
Consolidated assets under management & advisement excl. discontinued operations	233,607	233,681	232,124	244,975	250,919	258,617	269,317	274,732	273,845
By Product									
Mutual fund AUM	160,293	160,553	158,867	167,335	171,783	177,293	184,944	187,495	184,745
ETF AUM ⁽⁴⁾	5,129	5,122	5,179	5,688	6,179	6,552	7,059	7,597	8,104
Investment Fund AUM	165,422	165,675	164,046	173,023	177,962	183,845	192,003	195,092	192,849
Institutional SMA	6,870	7,251	7,238	7,735	8,015	8,043	8,310	9,152	11,649
Sub-Advisory to Canada Life	48,247	47,317	47,042	50,245	50,290	51,473	52,939	53,445	52,661
Total Institutional SMA	55,117	54,568	54,280	57,980	58,305	59,516	61,249	62,597	64,310
Consolidated AUM	220,539	220,243	218,326	231,003	236,267	243,361	253,252	257,689	257,159
Discontinued operations AUA (net of intercompany eliminations)	27,575	27,828	20,308						
Other AUA	11,832	12,192	10,789	13,972	14,652	15,256	16,065	17,043	16,686
Consolidated assets under management & advisement incl. discontinued operations	259,946	260,263	249,423	244,975	250,919	258,617	269,317	274,732	273,845
Consolidated AUM, excluding Asset Management segment AUM	27,487	28,354	29,024	32,129	34,510	35,865	39,362	40,184	39,236
Consolidated assets under management excl. discontinued operations	221,771	221,486	219,232	231,003	236,267	243,361	253,252	257,689	257,159
Consolidated assets under management & advisement excl. discontinued operations	233,607	233,681	232,124	244,975	250,919	258,617	269,317	274,732	273,845

1. Mackenzie Investment fund products sold through IG Wealth Management are reported within IG Wealth Management's AUM and Mackenzie Sub-advisory and AUM to Wealth Management.
2. On April 3, 2023, IGM Financial announced the sale of IPC (discontinued operations). The transaction closed on November 30, 2023.
3. Assets under management recorded within both operating companies' results are eliminated on consolidation.
4. Excludes ETFs held by IGM mutual funds.

Consolidated Operating Metrics

All figures millions

By Segment

Net flows

Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
IG Wealth gross inflows	2,795	3,103	3,089	3,699	3,565	3,432	3,917	4,166	3,613
Discontinued operations gross inflows	1,033	1,093	1,196						
Wealth Management gross inflows ⁽¹⁾	3,828	4,196	4,285	3,699	3,565	3,432	3,917	4,166	3,613
IG Wealth net flows	(424)	(17)	(228)	46	(173)	330	553	718	225
Discontinued operations net flows	(88)	116	387						
Wealth Management net flows ⁽¹⁾	(511)	100	160	46	(173)	330	553	718	225
Asset Management net sales ⁽²⁾	(343)	(692)	(1,012)	(174)	(916)	(602)	(309)	3,441	(135)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	33	43	17						
Consolidated net flows	(821)	(549)	(835)	(128)	(1,089)	(272)	244	4,159	90
Consolidated net flows excl. discontinued operations	(767)	(709)	(1,239)	(128)	(1,089)	(272)	244	4,159	90

By Product

Net flows

Mutual fund gross sales	4,323	4,190	4,364	6,154	6,356	5,113	6,002	7,544	5,879
Mutual fund redemptions	5,533	5,322	6,403	6,995	7,874	5,369	6,317	7,300	5,756
Mutual fund net sales	(1,210)	(1,132)	(2,039)	(841)	(1,518)	(256)	(315)	244	123
ETFs ⁽³⁾	85	13	161	332	161	273	322	615	553
Investment funds	(1,125)	(1,119)	(1,878)	(509)	(1,357)	17	7	859	676
Institutional SMA	273	7	(186)	20	(171)	(306)	68	3,526	(322)
Consolidated AUM	(852)	(1,112)	(2,064)	(489)	(1,528)	(289)	75	4,385	354
Other AUA	85	403	825	361	439	17	169	(226)	(264)
Discontinued operations net flows (net of intercompany eliminations)	(54)	160	404						
Consolidated net flows	(821)	(549)	(835)	(128)	(1,089)	(272)	244	4,159	90
Consolidated net flows excl. discontinued operations	(767)	(709)	(1,239)	(128)	(1,089)	(272)	244	4,159	90

1. Assets under management recorded within both operating companies' results are eliminated on consolidation.
2. Does not include net sales relating to sub-advisory mandates to Canada Life and the Wealth Management segment.
3. Excludes ETFs held by IGM mutual funds.

Consolidated Balance Sheets

All figures 000's

Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Assets									
Cash and cash equivalents	413,172	517,189	544,633	500,128	454,214	640,132	910,278	772,225	830,701
Other investments									
FVTOCI - Corporate investments ⁽¹⁾	606,148	607,722	721,379	836,532	954,913	1,341,380	1,350,376	1,367,903	1,611,494
Fair value through profit or loss									
Equity securities	13,013	13,005	13,140	13,293	13,305	2,024	1,974	1,997	2,086
Proprietary investment funds	149,578	129,362	129,079	125,519	148,847	145,995	116,107	93,807	140,484
	162,591	142,367	142,219	138,812	162,152	148,019	118,081	95,804	142,570
Total other investments	768,739	750,089	863,598	975,344	1,117,065	1,489,399	1,468,457	1,463,707	1,754,064
Client funds on deposit	3,891,965	3,520,274	3,365,722	3,023,187	3,000,761	2,721,970	3,723,661	3,282,354	2,942,218
Accounts and other receivables	339,837	322,525	335,552	399,353	342,027	290,935	268,413	354,487	315,971
Income taxes recoverable	46,231	45,935	38,292	28,010	19,680	1,783	1,281	32,919	39,418
Loans									
FVTPL - Mortgage banking operations	45,206	1,749	-	-	-	-	-	52,005	39,734
Amortized cost - Mortgage banking operations	399,422	347,253	375,497	394,382	530,999	475,239	405,675	350,308	459,132
Amortized cost - Loans under securitization	4,550,522	4,715,144	4,722,446	4,681,849	4,664,650	4,880,638	5,046,247	5,053,293	4,896,710
Amortized cost - Other	12,343	12,733	10,753	12,724	12,602	11,292	10,483	11,162	9,935
	5,007,493	5,076,879	5,108,696	5,088,955	5,208,251	5,367,169	5,462,405	5,466,768	5,405,511
Derivative financial instruments	64,792	65,508	42,729	39,343	34,974	29,554	36,022	28,523	21,259
Other assets	134,979	174,890	112,474	140,464	173,111	174,798	187,139	182,933	224,318
Investment in associates									
Carrying value - Lifeco	584,191	578,765	589,288	598,161	609,440	619,146	633,475	656,751	666,412
Carrying value - ChinaAMC	1,793,999	1,852,892	1,885,223	1,842,969	1,880,719	1,956,583	2,030,081	2,003,037	1,951,904
Carrying value - Rockefeller ⁽²⁾	841,916	864,226	844,795	859,460	862,137	851,961	903,208	897,697	850,997
Carrying value - Northleaf	292,697	293,248	301,845	301,059	306,365	309,728	353,565	369,590	428,946
Carrying value - other	39,346	38,783	38,023	37,352	47,755	59,254	59,415	60,050	60,299
	3,552,149	3,627,914	3,659,174	3,639,001	3,706,416	3,796,672	3,979,744	3,987,125	3,958,558
Fair value - Lifeco	851,147	859,559	970,906	957,845	882,802	1,020,934	1,053,917	1,247,390	1,144,898
Capital assets	303,083	300,596	306,961	305,927	302,023	300,059	309,119	311,049	317,064
Capitalized sales commissions- Wealth Management	386,628	392,789	394,736	402,463	408,486	411,773	418,996	429,986	428,972
Deferred income taxes	1,013	777	3,232	600	781	908	3,486	349	483
Assets held for sale ⁽³⁾	681,996	693,193	-	-	-	-	-	-	-
Intangible assets	1,202,251	1,225,339	1,250,712	1,252,666	1,261,681	1,265,673	1,277,200	1,275,989	1,281,698
Goodwill	2,636,771	2,636,771	2,636,771	2,636,771	2,636,771	2,636,771	2,636,771	2,636,771	2,636,771
Total assets	19,431,099	19,350,668	18,663,282	18,432,212	18,666,241	19,127,596	20,682,972	20,225,185	20,157,006
Liabilities									
Accounts payable and accrued liabilities	437,817	436,358	444,690	372,158	437,717	445,509	492,326	378,706	443,637
Income taxes payable	9,465	8,038	9,535	2,313	1,499	18,618	33,464	8,664	21,615
Derivative financial instruments	58,222	76,501	49,580	50,118	41,919	33,974	25,721	26,711	21,788
Client deposits	3,872,685	3,497,801	3,344,190	2,999,439	2,978,400	2,725,858	3,702,514	3,269,882	2,923,007
Credit facility	550,000	550,000	-	-	-	-	-	-	-
Other liabilities	409,889	389,766	394,926	376,977	374,803	374,701	409,524	418,439	446,826
Obligations to securitization entities	4,546,635	4,675,431	4,687,827	4,647,384	4,651,287	4,838,816	5,024,916	5,029,141	4,959,330
Lease obligations	174,194	172,228	169,940	170,071	164,791	161,802	160,804	160,292	158,009
Deferred income taxes	426,783	440,783	442,186	468,159	490,031	546,303	563,297	576,937	609,416
Long-term debt	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Liabilities held for sale ⁽³⁾	306,396	312,692	-	-	-	-	-	-	-
Total liabilities	13,192,086	12,959,598	11,942,874	11,486,619	11,540,447	11,545,581	12,812,566	12,268,772	11,983,628
Equity									
Common shares	1,688,222	1,690,515	1,690,626	1,688,397	1,681,457	1,697,694	1,785,233	1,800,688	1,796,398
Contributed surplus	55,509	56,430	57,926	58,788	59,596	59,437	54,589	53,745	54,541
Retained earnings	4,234,732	4,309,744	4,595,620	4,674,646	4,726,927	4,809,460	4,890,896	4,924,993	5,024,314
Accumulated other comprehensive income (loss)	202,433	276,154	316,290	464,633	597,623	954,561	1,070,057	1,103,492	1,212,759
Total shareholders' equity	6,180,896	6,332,843	6,660,462	6,886,464	7,065,603	7,521,152	7,800,775	7,882,918	8,088,012
Non-controlling interest	58,117	58,227	59,946	59,129	60,191	60,863	69,631	73,495	85,366
Total equity	6,239,013	6,391,070	6,720,408	6,945,593	7,125,794	7,582,015	7,870,406	7,956,413	8,173,378
Total liabilities and equity	19,431,099	19,350,668	18,663,282	18,432,212	18,666,241	19,127,596	20,682,972	20,225,185	20,157,006

1. Changes in carrying value largely attributable to the Company's investment in Wealthsimple Financial Corp. (Wealthsimple).
2. On April 3, 2023, IGM Financial purchased a 20.5% equity interest in Rockefeller Capital Management (Rockefeller), for cash consideration of \$835 million (USD \$622 million).
3. For Q2-Q3 2023, IPC was classified as discontinued operations. On November 30, 2023, the Company completed the sale of IPC.

Accumulated other comprehensive income (loss)

(Amounts are net of tax)

All figures 000's

Balance, beginning of period

Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Other investments	312,013	309,290	308,577	393,956	491,771	586,877	913,308	917,297	930,489
Employee benefits	3,420	(3,977)	22,717	(13,995)	13,375	29,425	23,714	34,075	33,628
Investment in associates and other	41,206	(102,880)	(55,140)	(63,671)	(40,513)	(18,679)	17,539	118,685	139,375
	356,639	202,433	276,154	316,290	464,633	597,623	954,561	1,070,057	1,103,492

Other comprehensive income (loss)

Items that will not be reclassified to Net earnings

Fair value through other comprehensive income investments ⁽¹⁾	(2,841)	(726)	86,213	97,815	95,068	326,431	3,989	13,195	229,879
Employee benefits - net actuarial gains (losses)	(7,397)	26,694	(36,712)	27,370	16,050	(5,711)	10,361	(447)	13,211
Investment in associates - employee benefits and other	(928)	(97)	1,454	(428)	2,968	974	(285)	379	406

Items that may be reclassified subsequently to Net earnings

Investment in associates & other ⁽²⁾	(143,158)	47,837	(9,985)	23,586	18,866	35,244	101,431	20,311	(115,361)
Total other comprehensive income (loss)	(154,324)	73,708	40,970	148,343	132,952	356,938	115,496	33,438	128,135

Disposal of investment in associate

	-	-	-	-	-	-	-	-	-
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Transfer out of fair value through other comprehensive income ⁽³⁾

	118	13	(834)	-	38	-	-	(3)	(18,868)
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Balance, end of period

Other investments	309,290	308,577	393,956	491,771	586,877	913,308	917,297	930,489	1,141,500
Employee benefits	(3,977)	22,717	(13,995)	13,375	29,425	23,714	34,075	33,628	46,839
Investment in associates and other	(102,880)	(55,140)	(63,671)	(40,513)	(18,679)	17,539	118,685	139,375	24,420
	202,433	276,154	316,290	464,633	597,623	954,561	1,070,057	1,103,492	1,212,759

1. Largely attributable to the changes in fair value of the Company's investment in Wealthsimple Financial Corp., net of tax.

2. Primarily related to foreign exchange translation of the Company's investment in ChinaAMC and Rockefeller.

3. After-tax realized gains transferred directly from Accumulated other comprehensive income to Retained earnings related to Other investments classified at Fair Value Through Other Comprehensive Income.

Consolidated Cash Flows

All figures 000's

Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Operating activities									
Earnings before income taxes from continuing and discontinued operations	174,970	269,750	475,167	292,126	280,518	311,082	325,884	305,041	320,158
Income taxes paid	(60,972)	(51,445)	(42,940)	(57,339)	(54,863)	(30,723)	(51,303)	(102,807)	(65,576)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	22,889	24,163	25,179	25,457	26,071	26,682	27,242	27,811	28,359
Capitalized sales commissions paid	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)
Amortization of capital, intangible and other assets	26,770	27,056	26,508	23,571	22,432	22,944	23,728	24,808	24,149
Proportionate share of associates' earnings, net of dividends received	22,716	(26,964)	(39,132)	(31,512)	33,697	(44,169)	(40,821)	(42,240)	19,415
Pension and other post-employment benefits	911	1,877	1,262	2,439	2,480	2,672	2,466	1,138	1,372
Restructuring provisions and other	103,266	-	-	-	-	-	-	-	-
Gain on sale of Lifeco shares	6,141	-	-	-	-	-	-	-	-
Gain on sale of Investment Planning Counsel	-	-	(220,703)	-	-	-	-	-	-
Changes in operating assets and liabilities and other ⁽¹⁾	22,260	37,470	38,750	(74,974)	46,883	78,060	59,643	(102,342)	(12,825)
	292,441	251,775	237,401	146,584	325,124	336,579	312,374	77,197	287,629
Restructuring provision cash payments	(25,710)	(21,200)	(9,201)	(14,681)	(4,256)	(4,638)	(4,743)	(7,117)	(2,080)
	266,731	230,575	228,200	131,903	320,868	331,941	307,631	70,080	285,549
Financing activities									
Net increase (decrease) in client certificates	18	(16)	(75)	(14)	9	10	(1,413)	-	-
Increase in obligations to securitization entities ⁽¹⁾	213,221	519,873	326,753	256,425	387,820	519,633	427,878	285,363	361,385
Repayments of obligations to securitization entities and other ⁽¹⁾	(292,810)	(372,980)	(334,611)	(294,897)	(399,522)	(316,696)	(260,752)	(284,939)	(453,003)
Repayment of lease obligations	(6,309)	(6,277)	(6,452)	(6,171)	(7,346)	(5,808)	(5,736)	(5,882)	(3,760)
Net proceeds on credit facility	550,000	-	-	-	-	-	-	-	-
Repayment of credit facility	-	-	(550,000)	-	-	-	-	-	-
Issue of debentures	300,000	-	-	-	-	-	-	-	-
Issue of common shares	1,095	2,179	105	177	416	20,189	89,374	26,997	1,725
Common shares purchased for cancellation	-	-	-	(11,993)	(37,128)	(26,665)	(46,690)	(78,784)	(34,861)
Common share dividends paid	(133,897)	(133,910)	(133,948)	(133,949)	(133,783)	(133,192)	(133,104)	(133,817)	(133,213)
	631,318	8,869	(698,228)	(190,422)	(189,534)	57,471	69,557	(191,062)	(261,727)
Investing activities									
Purchase of other investments	(15,764)	(20,077)	(29,301)	(22,919)	(38,109)	(25,591)	(12,811)	(15,809)	(52,828)
Proceeds from the sale of other investments	18,737	14,368	26,411	34,616	9,723	19,955	44,212	16,026	41,021
Increase in loans	(343,326)	(410,474)	(313,670)	(246,586)	(426,055)	(456,215)	(453,399)	(389,725)	(523,508)
Repayment of loans and other	232,022	333,570	276,141	268,203	313,025	281,404	355,431	393,130	602,233
Net additions to capital assets	(7,253)	(4,802)	(9,064)	(3,504)	(5,004)	(6,823)	(15,950)	(7,679)	(12,208)
Net cash used in additions to intangible assets and other	(15,668)	(44,687)	(45,911)	(15,796)	(30,828)	(16,224)	(24,525)	(13,014)	(20,056)
Investment in ChinaAMC	(7,406)	(292)	(571)	-	-	-	-	-	-
Investment in Rockefeller	(855,649)	(514)	(1,527)	-	-	-	-	-	-
Proceeds from sale of Investment Planning Counsel, net of cash and cash equivalents of discontinued operations	-	-	555,023	-	-	-	-	-	-
	(994,307)	(132,908)	457,531	14,014	(177,248)	(203,494)	(107,042)	(17,071)	34,654
Increase (decrease) in cash and cash equivalents	(96,258)	106,536	(12,497)	(44,505)	(45,914)	185,918	270,146	(138,053)	58,476
Cash and cash equivalents from continuing and discontinued operations, beginning of period	546,852	450,594	557,130	544,633	500,128	454,214	640,132	910,278	772,225
Cash and cash equivalents, end of period	450,594	557,130	544,633	500,128	454,214	640,132	910,278	772,225	830,701
Less: Cash and cash equivalents from discontinued operations, end of period	37,422	39,941	-	-	-	-	-	-	-
Cash and cash equivalents, end of period - continuing operations	413,172	517,189	544,633	500,128	454,214	640,132	910,278	772,225	830,701

1. The Company has reclassified certain comparative figures in Q3 and Q4 2024 to conform to the current year's presentation.

Wealth Management Operating Segment

All figures 000's

Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Operating Results									
Revenues									
Wealth Management									
Advisory fees	295,631	300,873	301,323	309,137	315,228	328,627	342,232	342,073	346,285
Product and program fees	222,292	225,548	223,931	234,180	242,280	253,545	265,677	263,950	263,697
	517,923	526,421	525,254	543,317	557,508	582,172	607,909	606,023	609,982
Redemption fees	326	97	14	-	-	-	-	-	-
Other financial planning revenues	35,846	38,217	26,435	41,182	34,730	36,375	42,453	36,808	43,022
Total Wealth Management	554,095	564,735	551,703	584,499	592,238	618,547	650,362	642,831	653,004
Net investment income and other	3,948	2,256	3,667	5,274	2,769	1,034	3,306	2,027	2,199
Proportionate share of associates' earnings	(2,371)	579	(760)	(5,088)	(2,463)	(174)	(2,342)	(3,715)	(377)
	555,672	567,570	554,610	584,685	592,544	619,407	651,326	641,143	654,826
Expenses									
Advisory and business development									
Asset-based compensation	146,457	148,044	145,513	156,659	161,193	169,505	178,285	183,993	182,422
Sales-based compensation	22,450	23,564	24,371	25,091	25,755	26,411	27,054	27,667	28,251
Other ⁽¹⁾									
Other product commissions	15,959	17,201	18,780	19,450	19,948	19,704	22,983	20,251	24,331
Business development	48,148	45,461	43,788	42,976	50,252	42,841	45,789	43,148	48,448
	64,107	62,662	62,568	62,426	70,200	62,545	68,772	63,399	72,779
Total advisory and business development	233,014	234,270	232,452	244,176	257,148	258,461	274,111	275,059	283,452
Operations and support	105,554	108,708	115,936	114,954	114,374	115,286	118,482	117,893	116,136
Sub-advisory	43,007	43,824	42,977	45,337	46,413	49,130	50,499	51,537	51,574
	381,575	386,802	391,365	404,467	417,935	422,877	443,092	444,489	451,162
Adjusted earnings before interest and taxes ⁽²⁾	174,097	180,768	163,245	180,218	174,609	196,530	208,234	196,654	203,664
Interest expense	24,000	25,965	25,996	25,750	25,710	25,887	25,908	25,517	25,763
Adjusted earnings before income taxes ⁽²⁾	150,097	154,803	137,249	154,468	148,899	170,643	182,326	171,137	177,901
Income taxes	39,875	41,186	36,522	43,270	40,198	45,796	49,332	46,874	47,043
Adjusted net earnings - continuing operations ⁽²⁾	110,222	113,617	100,727	111,198	108,701	124,847	132,994	124,263	130,858
Net earnings - discontinued operations ⁽³⁾	3,943	4,574	3,405	-	-	-	-	-	-
Adjusted net earnings ⁽²⁾	114,165	118,191	104,132	111,198	108,701	124,847	132,994	124,263	130,858
Non-controlling interest	-	-	-	-	-	-	-	-	-
Adjusted net earnings available to common shareholders ⁽²⁾	114,165	118,191	104,132	111,198	108,701	124,847	132,994	124,263	130,858
Adjusted earnings before interest and taxes ⁽²⁾	174,097	180,768	163,245	180,218	174,609	196,530	208,234	196,654	203,664
Earnings before interest and taxes - discontinued operations ⁽³⁾	5,579	6,438	4,100	-	-	-	-	-	-
Adjusted earnings before interest and taxes - continuing and discontinued operations	179,676	187,206	167,345	180,218	174,609	196,530	208,234	196,654	203,664
Amortization of capitalized sales commissions	22,889	24,163	25,179	25,457	26,071	26,682	27,242	27,811	28,359
Amortization of capital, intangible and other assets	21,428	21,757	21,986	18,988	17,704	18,115	18,928	19,846	19,274
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽²⁾	223,993	233,126	214,510	224,663	218,384	241,327	254,404	244,311	251,297
Capitalized sales-based commissions paid	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾	197,483	202,994	187,820	191,479	186,290	211,358	219,939	210,099	223,874
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,987	4,900	4,944	4,523	4,718	4,390	4,406	4,392	4,104
Other amortization	16,441	16,857	17,042	14,465	12,986	13,725	14,522	15,454	15,170
Total	21,428	21,757	21,986	18,988	17,704	18,115	18,928	19,846	19,274
Interest expense - continuing operations									
Long-term debt	22,848	25,092	25,100	24,877	24,860	25,062	25,103	24,706	24,949
Leases	1,152	873	896	873	850	825	805	811	814
	24,000	25,965	25,996	25,750	25,710	25,887	25,908	25,517	25,763
Outstanding debt (\$ millions)									
Long-term debt	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0
Lease obligation	90.7	90.2	89.4	86.4	82.4	80.9	79.9	80.6	80.0

1. Represents business development activities which do not vary directly with asset or sales levels, such as direct marketing and advertising, financial planning specialist support, wholesaling and other costs incurred to support our advisor networks.
2. A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.
3. Exclude intersegment eliminations.

Wealth Management Operating Metrics ⁽¹⁾

All figures millions

Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Assets under advisement									
Gross inflows	3,828	4,196	4,285	3,699	3,565	3,432	3,917	4,166	3,613
Gross outflows	4,339	4,096	4,125	3,653	3,738	3,102	3,364	3,448	3,388
Net flows	(511)	100	160	46	(173)	330	553	718	225
Investment returns	1,521	(3,408)	8,349	6,752	1,868	6,362	3,459	391	4,910
Dispositions			(31,780)						
Ending AUA	147,802	144,494	121,223	128,021	129,716	136,408	140,420	141,529	146,664
Average AUA	146,940	148,022	137,392	123,975	128,146	132,913	139,352	142,499	141,170
Assets under management									
Gross sales	2,841	2,980	2,829	3,797	4,214	3,301	3,814	4,907	3,775
Redemptions	3,335	3,346	3,887	4,112	4,826	2,988	3,430	3,963	3,286
Net sales	(494)	(366)	(1,058)	(315)	(612)	313	384	944	489
Investment returns	1,253	(2,495)	6,951	6,246	1,701	5,820	2,028	501	4,392
Dispositions			(5,059)						
Ending AUM	109,662	106,801	107,635	113,566	114,655	120,788	123,200	124,645	129,526
Average AUM	109,063	109,647	107,447	110,003	113,494	117,656	123,288	125,457	124,484
Ending AUM as a share of AUA	74.2%	73.9%	88.8%	88.7%	88.4%	88.5%	87.7%	88.1%	88.3%
Other assets under advisement									
Net flows	(17)	466	1,218	361	439	17	169	(226)	(264)
Investment returns	268	(913)	1,398	506	167	542	1,431	(110)	518
Dispositions			(26,721)						
Ending AUA	38,140	37,693	13,588	14,455	15,061	15,620	17,220	16,884	17,138
Average AUA	37,877	38,375	29,945	13,972	14,652	15,257	16,064	17,042	16,686

1. Includes IPC (discontinued operations) until date of sale on November 30, 2023.

Wealth Management – IG Wealth Statements of Earnings

All figures 000's

	Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Operating Results										
Revenues										
Wealth Management										
Advisory fees		295,631	300,873	301,323	309,137	315,228	328,627	342,232	342,073	346,285
Product and program fees		222,292	225,548	223,931	234,180	242,280	253,545	265,677	263,950	263,697
		517,923	526,421	525,254	543,317	557,508	582,172	607,909	606,023	609,982
Redemption fees		326	97	14	-	-	-	-	-	-
Other financial planning revenues		35,846	38,217	26,435	41,182	34,730	36,375	42,453	36,808	43,022
Total Wealth Management		554,095	564,735	551,703	584,499	592,238	618,547	650,362	642,831	653,004
Net investment income and other		3,948	2,256	3,667	5,274	2,769	1,034	3,306	2,027	2,199
		558,043	566,991	555,370	589,773	595,007	619,581	653,668	644,858	655,203
Expenses										
Advisory and business development										
Asset-based compensation		146,457	148,044	145,513	156,659	161,193	169,505	178,285	183,993	182,422
Sales-based compensation		22,450	23,564	24,371	25,091	25,755	26,411	27,054	27,667	28,251
Other ⁽¹⁾										
Other product commissions		15,959	17,201	18,780	19,450	19,948	19,704	22,983	20,251	24,331
Business development		48,148	45,461	43,788	42,976	50,252	42,841	45,789	43,148	48,448
		64,107	62,662	62,568	62,426	70,200	62,545	68,772	63,399	72,779
Total advisory and business development		233,014	234,270	232,452	244,176	257,148	258,461	274,111	275,059	283,452
Operations and support		105,243	108,397	115,625	114,672	114,181	115,046	118,240	117,599	115,938
Sub-advisory		43,007	43,824	42,977	45,337	46,413	49,130	50,499	51,537	51,574
		381,264	386,491	391,054	404,185	417,742	422,637	442,850	444,195	450,964
Adjusted earnings before interest and taxes ⁽²⁾		176,779	180,500	164,316	185,588	177,265	196,944	210,818	200,663	204,239
Interest expense		24,000	25,965	25,996	25,750	25,710	25,887	25,908	25,517	25,763
Adjusted earnings before income taxes ⁽²⁾		152,779	154,535	138,320	159,838	151,555	171,057	184,910	175,146	178,476
Income taxes		39,959	41,270	36,606	42,605	39,868	45,603	49,503	46,785	46,934
Adjusted net earnings ⁽²⁾		112,820	113,265	101,714	117,233	111,687	125,454	135,407	128,361	131,542
Adjusted earnings before interest and taxes ⁽²⁾										
Amortization of capitalized sales commissions		22,856	23,972	24,742	25,457	26,071	26,682	27,242	27,811	28,359
Amortization of capital, intangible and other assets		17,225	17,369	18,897	18,988	17,704	18,115	18,928	19,846	19,274
EBITDA before sales commissions ⁽²⁾		216,860	221,841	207,955	230,033	221,040	241,741	256,988	248,320	251,872
Capitalized sales-based commissions paid		(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)
EBITDA after sales commissions ⁽²⁾		190,350	191,709	181,265	196,849	188,946	211,772	222,523	214,108	224,449
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		4,634	4,542	4,699	4,523	4,718	4,390	4,406	4,392	4,104
Other amortization		12,591	12,827	14,198	14,465	12,986	13,725	14,522	15,454	15,170
Total		17,225	17,369	18,897	18,988	17,704	18,115	18,928	19,846	19,274
Interest Expense										
Long-term debt		22,848	25,092	25,100	24,877	24,860	25,062	25,103	24,706	24,949
Leases		1,152	873	896	873	850	825	805	811	814
		24,000	25,965	25,996	25,750	25,710	25,887	25,908	25,517	25,763
Outstanding debt (\$ millions)										
Long-term debt		1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0
Lease obligation		90.7	90.2	89.4	86.4	82.4	80.9	79.9	80.6	80.0

1. Represents business development activities which do not vary directly with asset or sales levels, such as direct marketing and advertising, financial planning specialist support, wholesaling and other costs incurred to support our advisor networks.
2. A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

Wealth Management – IG Wealth Operating Metrics

Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Advisor Network									
Advisor Practices (>4 years)	1,776	1,753	1,700	1,677	1,655	1,657	1,633	1,631	1,597
New Advisors (<4 years)	304	279	251	261	270	249	219	212	209
Total Advisors	2,080	2,032	1,951	1,938	1,925	1,906	1,852	1,843	1,806
Associates and Regional Vice Presidents	1,163	1,199	1,188	1,225	1,251	1,274	1,284	1,307	1,325
	3,243	3,231	3,139	3,163	3,176	3,180	3,136	3,150	3,131
Assets under advisement (\$ millions)									
Gross inflows	2,795	3,103	3,089	3,699	3,565	3,432	3,917	4,166	3,613
Gross outflows	3,219	3,120	3,317	3,653	3,738	3,102	3,364	3,448	3,388
Net flows	(424)	(17)	(228)	46	(173)	330	553	718	225
Investment returns	1,365	(2,593)	7,247	6,752	1,868	6,362	3,459	391	4,910
Ending AUA	116,814	114,204	121,223	128,021	129,716	136,408	140,420	141,529	146,664
Average AUA	116,057	116,921	117,090	123,975	128,146	132,913	139,352	142,499	141,170
Simple Monthly Average AUA	116,155	117,235	116,572	123,976	127,692	133,539	138,772	143,329	142,276
Assets under management (\$ millions)									
Gross sales	2,581	2,687	2,628	3,797	4,214	3,301	3,814	4,907	3,775
Redemptions	3,090	3,107	3,680	4,112	4,826	2,988	3,430	3,963	3,286
Net sales	(509)	(420)	(1,052)	(315)	(612)	313	384	944	489
Investment returns	1,201	(2,396)	6,742	6,246	1,701	5,820	2,028	501	4,392
Ending AUM	104,761	101,945	107,635	113,566	114,655	120,788	123,200	124,645	129,526
Average AUM	104,221	104,726	104,198	110,003	113,494	117,656	123,288	125,457	124,484
Ending AUM as a share of AUA	89.7%	89.3%	88.8%	88.7%	88.4%	88.5%	87.7%	88.1%	88.3%
Other assets under advisement (\$ millions)									
Net flows	85	403	824	361	439	17	169	(226)	(264)
Investment returns	164	(197)	505	506	167	542	1,431	(110)	518
Ending AUA	12,053	12,259	13,588	14,455	15,061	15,620	17,220	16,884	17,138
Average AUA	11,836	12,195	12,892	13,972	14,652	15,257	16,064	17,042	16,686
Managed asset net sales (\$ millions)									
Investment fund net sales	(514)	(437)	(1,075)	(419)	(697)	179	227	752	403
Mackenzie net sales through IG Wealth Management ⁽¹⁾	5	17	23	104	85	134	157	192	86
	(509)	(420)	(1,052)	(315)	(612)	313	384	944	489
Redemption rate (last twelve month trailing)									
Long-term funds	11.1%	11.6%	12.2%	12.7%	13.9%	13.3%	12.6%	12.1%	10.5%
Assets under management	11.4%	11.9%	12.5%	13.0%	14.4%	13.9%	13.1%	12.6%	11.0%
Assets under advisement	10.1%	10.6%	11.0%	11.2%	11.4%	11.0%	10.6%	10.1%	9.5%
Other products (\$ millions)									
Insurance - new annualized premiums	13.1	15.6	16.1	16.8	18.1	18.4	21.1	19.3	21.4
Mortgage and banking (\$ millions)									
Mortgages serviced									
IG mortgages ⁽²⁾⁽³⁾	6,763	6,814	6,806	6,731	6,711	6,764	6,795	6,812	6,882
Solution Banking mortgages	814	746	716	690	635	584	538	506	475
Mortgages fundings									
IG mortgages ⁽²⁾⁽³⁾	237	303	211	155	258	299	260	237	328
Other Solutions Banking products	4,699	4,465	4,296	4,135	3,974	3,808	3,634	3,465	3,330

1. Mackenzie Investment fund products sold through IG Wealth Management are reported within IG Wealth Management's AUM and Mackenzie Sub-advisory and AUM to Wealth Management.
2. Mortgages include home equity lines of credit (HELOCs).
3. Mortgages funded by IG Wealth Management.

Wealth Management – Strategic Investments

All figures 000's, unless otherwise noted

	Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Operating Results										
Revenues										
Proportionate share of associates' earnings										
Investment in Rockefeller		(1,866)	1,142	-	(4,417)	(2,866)	(217)	(2,503)	(4,350)	(626)
Other		(505)	(563)	(760)	(671)	403	43	161	635	249
		(2,371)	579	(760)	(5,088)	(2,463)	(174)	(2,342)	(3,715)	(377)
Expenses										
Operations and support		311	311	311	282	193	240	242	294	198
Adjusted earnings before income taxes ⁽¹⁾		(2,682)	268	(1,071)	(5,370)	(2,656)	(414)	(2,584)	(4,009)	(575)
Income taxes		(84)	(84)	(84)	665	330	193	(171)	89	109
Adjusted net earnings ⁽¹⁾		(2,598)	352	(987)	(6,035)	(2,986)	(607)	(2,413)	(4,098)	(684)
Operating metrics										
Rockefeller Capital Management ⁽²⁾										
Carrying value (\$ millions)		842	864	845	859	862	852	903	898	851
Client assets (\$USD billions)		112	112	122	133	140	149	151	154	171
Client assets (\$CAD billions)		149	152	162	181	192	201	218	222	233
Corporate investments										
Fair value (Wealthsimple direct investment and other) (\$ millions)		494	494	607	716	826	1,199	1,199	1,210	1,443

1. A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

2. On April 3, 2023, IGM Financial purchased a 20.5% equity interest in Rockefeller Capital Management (Rockefeller), for cash consideration of \$835 million (USD \$622 million).

Wealth Management – Investment Planning Counsel Statements of Earnings (Discontinued operations)

All figures 000's

Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Operating Results									
Revenues									
Wealth Management									
Advisory fees	64,168	65,000	43,559						
Product and program fees	10,959	11,029	7,187						
	75,127	76,029	50,746						
Redemption fees	4	5	3						
Other financial planning revenues	6,747	6,681	4,897						
Total Wealth Management	81,878	82,715	55,646						
Net investment income and other	507	663	510						
	82,385	83,378	56,156						
Expenses									
Advisory and business development									
Asset-based compensation	49,455	49,077	32,821						
Sales-based compensation	57	105	(14)						
Other ⁽¹⁾									
Other product commissions	2,606	2,592	1,870						
Business development	8,228	8,703	6,592						
	10,834	11,295	8,448						
Total advisory and business development	60,346	60,477	41,269						
Operations and support	13,544	13,498	8,844						
Sub-advisory	2,916	2,965	1,943						
	76,806	76,940	52,056						
Adjusted earnings before interest and taxes ⁽²⁾	5,579	6,438	4,100						
Interest expense	136	136	91						
Adjusted earnings before income taxes ⁽²⁾	5,443	6,302	4,009						
Income taxes	1,500	1,728	604						
Adjusted net earnings ⁽²⁾	3,943	4,574	3,405						
Adjusted earnings before interest and taxes ⁽²⁾	5,579	6,438	4,100						
Amortization of capitalized sales commissions	33	191	437						
Amortization of capital, intangible and other assets	4,203	4,388	3,089						
Sales-based commissions - expensed as paid	-	-	-						
EBITDA before sales commissions ⁽²⁾	9,815	11,017	7,626						
Sales-based compensation - expensed as paid	-	-	-						
EBITDA after sales commissions ⁽²⁾	9,815	11,017	7,626						
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	353	358	245						
Other amortization	3,850	4,030	2,844						
Total	4,203	4,388	3,089						
Interest Expense									
Long-term debt	-	-	-						
Leases	136	136	91						
	136	136	91						
Outstanding debt (\$ millions)									
Long-term debt	-	-	-						
Lease Obligation	12.1	12.4							

Represents business development activities which do not vary directly with asset or sales levels, such as direct marketing and advertising, financial planning specialist support, wholesaling and other costs incurred to support our advisor networks.

2. A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

Wealth Management – Investment Planning Counsel Operating Metrics (Discontinued operations) ⁽¹⁾

Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Advisors	646	643							
Assets under advisement (\$ millions)									
Gross inflows	1,033	1,093	1,196						
Gross outflows	1,121	977	809						
Net flows	(88)	116	387						
Investment returns	157	(814)	1,096						
Dispositions			(31,780)						
Ending AUA	30,995	30,297							
Average AUA	30,891	31,108	20,308						
Assets under management (\$ millions)									
Gross sales	260	293	201						
Redemptions	245	239	207						
Net sales	15	54	(6)						
Investment returns	52	(99)	209						
Dispositions			(5,059)						
Ending AUM	4,901	4,856							
Average AUM	4,842	4,921	3,249						
Ending AUM as a share of AUA	15.8%	16.0%							
Other assets under advisement (\$ millions)									
Net flows	(103)	62	393						
Investment returns	105	(715)	887						
Dispositions			(26,721)						
Ending AUA	26,094	25,441							
Average AUA	26,049	26,187	17,059						
Managed asset net sales (\$ millions)									
Investment fund net sales	15	54	(6)						
Mackenzie net sales through Investment Planning Counsel	(33)	(43)	(17)						
	(18)	11	(23)						
Redemption rate (last twelve month trailing)									
Long-term funds	22.0%	22.9%							
Assets under management	23.0%	24.4%							

1. On November 30, 2023, the Company completed the sale of IPC.

Asset Management Operating Segment

All figures 000's

Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Operating Results									
Revenues									
Asset management									
Asset management fees - third party	235,027	236,313	230,798	238,159	241,562	248,854	256,567	252,158	247,795
Redemption fees	758	678	594	639	812	512	473	489	418
	235,785	236,991	231,392	238,798	242,374	249,366	257,040	252,647	248,213
Dealer compensation expenses									
Asset-based compensation	(78,762)	(77,964)	(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)	(80,870)
Sales-based compensation	(2)	2	-	-	-	-	-	-	-
	(78,764)	(77,962)	(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)	(80,870)
Net asset management fees - third party	157,021	159,029	155,375	159,502	162,200	167,610	173,000	168,915	167,343
Asset management fees - Wealth Management	28,413	28,732	27,995	29,124	29,119	31,027	31,351	31,794	31,884
Net asset management fees	185,434	187,761	183,370	188,626	191,319	198,637	204,351	200,709	199,227
Net investment income and other	945	2,571	4,074	6,526	3,149	4,999	8,506	1,465	5,011
Proportionate share of associates' earnings	30,735	25,236	32,270	33,995	33,656	36,269	29,145	38,923	39,015
	217,114	215,568	219,714	229,147	228,124	239,905	242,002	241,097	243,253
Expenses									
Business development	21,052	18,956	20,872	21,453	21,381	19,791	24,217	26,198	21,346
Operations and support	89,550	87,428	92,559	88,517	90,849	95,550	97,073	97,095	96,879
Sub-advisory	1,134	1,175	1,191	1,285	1,391	1,441	1,526	1,403	1,378
	111,736	107,559	114,622	111,255	113,621	116,782	122,816	124,696	119,603
Adjusted earnings before interest and taxes ⁽¹⁾	105,378	108,009	105,092	117,892	114,503	123,123	119,186	116,401	123,650
Interest expense	6,120	6,554	6,541	6,500	6,518	6,551	6,555	6,457	6,497
Adjusted earnings before income taxes ⁽¹⁾	99,258	101,455	98,551	111,392	107,985	116,572	112,631	109,944	117,153
Income taxes	21,495	22,534	19,925	23,134	22,177	24,499	24,471	21,800	23,548
Adjusted net earnings ⁽¹⁾	77,763	78,921	78,626	88,258	85,808	92,073	88,160	88,144	93,605
Non-controlling interest	(627)	(110)	(1,719)	(1,423)	(1,062)	(672)	(768)	(1,664)	(1,871)
Adjusted net earnings available to common shareholders ⁽¹⁾	77,136	78,811	76,907	86,835	84,746	91,401	87,392	86,480	91,734
Adjusted earnings before interest and taxes ⁽¹⁾	105,378	108,009	105,092	117,892	114,503	123,123	119,186	116,401	123,650
Amortization of capital, intangible and other assets	5,342	5,299	4,522	4,583	4,728	4,829	4,800	4,962	4,875
Sales-based commissions - expensed as paid	2	(2)	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽¹⁾	110,722	113,306	109,614	122,475	119,231	127,952	123,986	121,363	128,525
Sales-based commissions - expensed as paid	(2)	2	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽¹⁾	110,720	113,308	109,614	122,475	119,231	127,952	123,986	121,363	128,525
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,876	1,877	1,878	1,876	1,896	1,764	1,772	1,781	1,776
Other amortization	3,466	3,422	2,644	2,707	2,832	3,065	3,028	3,181	3,099
Total	5,342	5,299	4,522	4,583	4,728	4,829	4,800	4,962	4,875
Interest Expense									
Long-term debt	5,339	5,791	5,793	5,741	5,736	5,783	5,793	5,701	5,758
Leases	781	763	748	759	782	768	762	756	739
	6,120	6,554	6,541	6,500	6,518	6,551	6,555	6,457	6,497
Outstanding debt (\$ millions)									
Long-term debt	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Lease obligation	83.5	82.0	80.5	83.7	82.4	80.9	80.9	79.7	78.0

1. A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

Asset Management – Mackenzie Statements of Earnings

All figures 000's

Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Operating Results									
Revenues									
Asset management									
Asset management fees - third party	235,027	236,313	230,798	238,159	241,562	248,854	256,567	252,158	247,795
Redemption fees	758	678	594	639	812	512	473	489	418
	235,785	236,991	231,392	238,798	242,374	249,366	257,040	252,647	248,213
Dealer Compensation expenses									
Asset-based compensation	(78,762)	(77,964)	(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)	(80,870)
Sales-based compensation	(2)	2	-	-	-	-	-	-	-
	(78,764)	(77,962)	(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)	(80,870)
Net asset management fees - third party	157,021	159,029	155,375	159,502	162,200	167,610	173,000	168,915	167,343
Asset management fees - Wealth Management	28,413	28,732	27,995	29,124	29,119	31,027	31,351	31,794	31,884
Net asset management fees	185,434	187,761	183,370	188,626	191,319	198,637	204,351	200,709	199,227
Net investment income and other	945	2,571	4,074	6,526	3,963	4,999	8,506	1,465	5,011
	186,379	190,332	187,444	195,152	195,282	203,636	212,857	202,174	204,238
Expenses									
Business development	21,052	18,956	20,872	21,453	21,381	19,791	24,217	26,198	21,346
Operations and support	89,134	87,010	91,660	88,070	90,420	95,073	96,623	96,541	96,501
Sub-advisory	1,134	1,175	1,191	1,285	1,391	1,441	1,526	1,403	1,378
	111,320	107,141	113,723	110,808	113,192	116,305	122,366	124,142	119,225
Adjusted earnings before interest and taxes ⁽¹⁾	75,059	83,191	73,721	84,344	82,090	87,331	90,491	78,032	85,013
Interest expense	6,120	6,554	6,541	6,500	6,518	6,551	6,555	6,457	6,497
Adjusted earnings before income taxes ⁽¹⁾	68,939	76,637	67,180	77,844	75,572	80,780	83,936	71,575	78,516
Income taxes	18,845	20,176	17,797	20,565	19,657	21,334	22,061	18,981	20,698
Adjusted net earnings ⁽¹⁾	50,094	56,461	49,383	57,279	55,915	59,446	61,875	52,594	57,818
Adjusted earnings before interest and taxes ⁽¹⁾	75,059	83,191	73,721	84,344	82,090	87,331	90,491	78,032	85,013
Amortization of capital, intangible and other assets	5,342	5,299	4,522	4,583	4,728	4,829	4,800	4,962	4,875
Sales-based commissions - expensed as paid	2	(2)	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽¹⁾	80,403	88,488	78,243	88,927	86,818	92,160	95,291	82,994	89,888
Sales-based commissions - expensed as paid	(2)	2	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽¹⁾	80,401	88,490	78,243	88,927	86,818	92,160	95,291	82,994	89,888
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,876	1,877	1,878	1,876	1,896	1,764	1,772	1,781	1,776
Other amortization	3,466	3,422	2,644	2,707	2,832	3,065	3,028	3,181	3,099
Total	5,342	5,299	4,522	4,583	4,728	4,829	4,800	4,962	4,875
Interest Expense									
Long-term debt	5,339	5,791	5,793	5,741	5,736	5,783	5,793	5,701	5,758
Leases	781	763	748	759	782	768	762	756	739
	6,120	6,554	6,541	6,500	6,518	6,551	6,555	6,457	6,497
Outstanding debt (\$ millions)									
Long-term debt	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Lease obligation	83.5	82.0	80.5	83.7	82.4	80.9	80.9	79.7	78.0

1. A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

Asset Management - Mackenzie Operating Metrics by Product

All figures millions, unless otherwise noted

	Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Mutual funds ⁽¹⁾										
Gross sales		1,742	1,503	1,736	2,357	2,142	1,812	2,188	2,637	2,104
Redemptions		2,443	2,215	2,723	2,883	3,048	2,381	2,887	3,337	2,470
Net sales		(701)	(712)	(987)	(526)	(906)	(569)	(699)	(700)	(366)
Investment returns		582	(1,709)	3,445	2,965	564	3,015	1,183	150	1,969
Ending assets		56,371	53,950	56,408	58,847	58,505	60,951	61,435	60,885	62,488
Average assets		56,072	55,827	54,669	57,332	58,289	59,637	61,656	62,038	60,261
Redemption rate (last twelve month trailing)										
Long-term funds		16.2%	16.8%	17.1%	18.2%	19.1%	19.1%	18.7%	18.9%	17.7%
Total		16.4%	17.0%	17.3%	18.4%	19.4%	19.3%	19.0%	19.3%	18.1%
ETFs										
Third party ⁽¹⁾										
Net creations		85	13	161	332	161	273	322	615	553
Investment returns		(3)	(131)	296	235	15	345	68	1	256
Ending assets		5,168	5,050	5,507	6,074	6,250	6,868	7,258	7,874	8,683
Average assets		5,129	5,122	5,179	5,688	6,179	6,552	7,059	7,597	8,104
ETF's held by IGM investment funds										
Net creations		(142)	(24)	(552)	(66)	302	(437)	38	886	681
Investment returns		82	(230)	509	396	86	354	124	18	257
Ending assets		7,704	7,450	7,407	7,737	8,125	8,042	8,204	9,108	10,046
Average assets		7,785	7,666	7,309	7,537	7,789	8,103	8,179	8,733	9,445
Total										
Net creations		(57)	(11)	(391)	266	463	(164)	360	1,501	1,234
Investment returns		79	(361)	805	631	101	699	192	19	513
Ending assets		12,872	12,500	12,914	13,811	14,375	14,910	15,462	16,982	18,729
Average assets		12,914	12,788	12,488	13,225	13,968	14,655	15,238	16,330	17,549
Investment funds ⁽²⁾										
Net flows		(616)	(699)	(826)	(194)	(745)	(296)	(377)	(85)	187
Investment returns		579	(1,840)	3,741	3,200	579	3,360	1,251	151	2,225
Ending assets		61,539	59,000	61,915	64,921	64,755	67,819	68,693	68,759	71,171
Average assets		61,201	60,949	59,848	63,020	64,468	66,189	68,715	69,635	68,365
Institutional SMA (Third Party AUM)										
Net sales		273	7	(186)	20	(171)	(306)	68	3,526	(322)
Investment returns		104	(108)	451	579	216	374	228	(114)	558
Ending assets excluding Canada Life		7,203	7,102	7,367	7,966	8,011	8,079	8,375	11,787	12,023
Sub advisory to Canada Life		47,871	45,906	49,665	51,281	49,960	52,608	52,879	52,951	54,031
Ending assets		55,074	53,008	57,032	59,247	57,971	60,687	61,254	64,738	66,054
Average assets excluding Canada Life		6,870	7,251	7,238	7,735	8,015	8,043	8,310	9,152	11,649
Average assets		55,117	54,568	54,280	57,980	58,305	59,516	61,249	62,597	64,310
Consolidated (Third Party AUM)										
Net flows		(343)	(692)	(1,012)	(174)	(916)	(602)	(309)	3,441	(135)
Investment returns		683	(1,948)	4,192	3,779	795	3,734	1,479	37	2,783
Ending assets excluding Canada Life		68,742	66,102	69,282	72,887	72,766	75,898	77,068	80,546	83,194
Sub advisory to Canada Life		47,871	45,906	49,665	51,281	49,960	52,608	52,879	52,951	54,031
Ending assets		116,613	112,008	118,947	124,168	122,726	128,506	129,947	133,497	137,225
Average assets		116,318	115,517	114,128	121,000	122,773	125,705	129,964	132,232	132,675
Sub-advisory and AUM to Wealth Management ⁽¹⁾										
Ending assets		76,722	74,325	76,758	79,503	79,393	83,584	83,369	85,136	87,352
Average assets		76,734	76,372	75,174	77,874	78,984	81,791	83,926	85,273	85,248
% of Wealth Management AUM excluding Strategic Investments (end of period)		70.0%	69.6%	71.3%	70.0%	69.2%	69.2%	67.7%	68.3%	67.4%
Consolidated										
Ending assets		193,335	186,333	195,705	203,671	202,119	212,090	213,316	218,633	224,577
Average assets		193,052	191,889	189,302	198,874	201,757	207,496	213,890	217,505	217,923

1. Mackenzie Investment fund products sold through IG Wealth Management are reported within IG Wealth Management's AUM and Mackenzie Sub-advisory and AUM to Wealth Management.
2. Investment funds exclude ETFs held by IGM managed products.

Asset Management - Mackenzie Operating Metrics by Distribution Channel

All figures millions

Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Retail									
Retail mutual funds									
Gross sales	1,458	1,223	1,382	1,885	1,724	1,443	1,717	2,090	1,711
Redemptions	2,088	1,847	2,272	2,407	2,489	1,999	2,388	2,751	2,129
Net sales	(630)	(624)	(890)	(522)	(765)	(556)	(671)	(661)	(418)
Investment returns	331	(1,799)	2,869	2,585	543	2,359	961	144	1,600
Ending assets	47,628	45,205	47,184	49,247	49,025	50,828	51,118	50,601	51,783
Average assets	47,588	46,937	45,722	48,064	48,792	50,068	51,138	51,651	50,635
Retail ETFs									
Net creations	(80)	(82)	33	84	(2)	53	58	217	275
Investment returns	4	(87)	180	164	(317)	105	(32)	(143)	239
Ending assets	2,948	2,779	2,992	3,240	2,921	3,079	3,105	3,179	3,693
Average assets	2,992	2,889	2,828	3,050	3,060	3,021	3,059	3,174	3,387
Retail investment funds									
Net sales	(710)	(706)	(857)	(438)	(767)	(503)	(613)	(444)	(143)
Investment returns	335	(1,886)	3,049	2,749	226	2,464	929	1	1,839
Ending assets	50,576	47,984	50,176	52,487	51,946	53,907	54,223	53,780	55,476
Average assets	50,580	49,826	48,550	51,114	51,852	53,089	54,197	54,825	54,022
Institutional (Third Party AUM)									
Institutional mutual funds									
Gross sales	284	280	354	472	418	369	471	547	393
Redemptions	355	368	451	476	559	382	499	586	341
Net sales	(71)	(88)	(97)	(4)	(141)	(13)	(28)	(39)	52
Investment returns	251	90	576	380	21	656	222	6	369
Ending assets	8,743	8,745	9,224	9,600	9,480	10,123	10,317	10,284	10,705
Average assets	8,484	8,890	8,947	9,268	9,497	9,569	10,518	10,387	9,626
Institutional ETF's (third party)									
Net creations	165	95	128	248	163	220	264	398	278
Investment returns	(7)	(44)	116	71	332	240	100	144	17
Ending assets	2,220	2,271	2,515	2,834	3,329	3,789	4,153	4,695	4,990
Average assets	2,137	2,233	2,351	2,638	3,119	3,531	4,000	4,423	4,717
Institutional investment funds									
Net sales	94	7	31	244	22	207	236	359	330
Investment returns	244	46	692	451	353	896	322	150	386
Ending assets	10,963	11,016	11,739	12,434	12,809	13,912	14,470	14,979	15,695
Average assets	10,621	11,123	11,298	11,906	12,616	13,100	14,518	14,810	14,343
Institutional SMA (excluding Canada Life)									
Net sales	273	7	(186)	20	(171)	(306)	68	3,526	(322)
Investment returns	104	(108)	451	579	216	374	228	(114)	558
Ending assets	7,203	7,102	7,367	7,966	8,011	8,079	8,375	11,787	12,023
Average assets	6,870	7,251	7,238	7,735	8,015	8,043	8,310	9,152	11,649
Institutional total									
Net sales	367	14	(155)	264	(149)	(99)	304	3,885	8
Investment returns	348	(62)	1,143	1,030	569	1,270	550	36	944
Ending assets excluding Canada Life	7,203	7,102	7,367	7,966	8,011	8,079	8,375	11,787	12,023
Canada Life SMA	47,871	45,906	49,665	51,281	49,960	52,608	52,879	52,951	54,031
Ending assets	66,037	64,024	68,771	71,681	70,780	74,599	75,724	79,717	81,749
Average assets	65,738	65,691	65,578	69,886	70,921	72,616	75,767	77,407	78,653
Consolidated (Third Party AUM)									
Net flows	(343)	(692)	(1,012)	(174)	(916)	(602)	(309)	3,441	(135)
Investment returns	683	(1,948)	4,192	3,779	795	3,734	1,479	37	2,783
Ending assets	116,613	112,008	118,947	124,168	122,726	128,506	129,947	133,497	137,225
Average assets	116,318	115,517	114,128	121,000	122,773	125,705	129,964	132,232	132,675

Asset Management - Mackenzie Sub-advisory to Canada Life & IGM Wealth Management ⁽¹⁾

All figures millions, unless otherwise noted

	Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Ending Assets										
Mackenzie excluding Canada Life and IGM Wealth Management		68,742	66,102	69,282	72,887	72,766	75,898	77,068	80,546	83,194
Sub-advisory to Canada Life		47,871	45,906	49,665	51,281	49,960	52,608	52,879	52,951	54,031
Mackenzie excluding IGM Wealth Management		116,613	112,008	118,947	124,168	122,726	128,506	129,947	133,497	137,225
Sub-advisory and AUM to IGM Wealth Management		76,722	74,325	76,758	79,503	79,393	83,584	83,369	85,136	87,352
Total Mackenzie		193,335	186,333	195,705	203,671	202,119	212,090	213,316	218,633	224,577
Average Assets										
Mackenzie excluding Canada Life and IGM Wealth Management		68,071	68,200	67,086	70,755	72,483	74,232	77,025	78,787	80,014
Sub-advisory to Canada Life		48,247	47,317	47,042	50,245	50,290	51,473	52,939	53,445	52,661
Mackenzie excluding IGM Wealth Management		116,318	115,517	114,128	121,000	122,773	125,705	129,964	132,232	132,675
Sub-advisory and AUM to IGM Wealth Management		76,734	76,372	75,174	77,874	78,984	81,791	83,926	85,273	85,248
Total Mackenzie		193,052	191,889	189,302	198,874	201,757	207,496	213,890	217,505	217,923
Canada Life - Wealth business ending assets under management ⁽²⁾										
Individual Channel		40,513	42,082	49,370	51,259	50,833	53,229	53,954	53,196	54,974
Group Channel		62,210	60,667	65,012	68,696	69,527	73,357	75,193	74,814	77,079
Total		102,723	102,749	114,382	119,955	120,360	126,586	129,147	128,010	132,053
IGM Wealth Management Ending Assets										
IG Wealth Management AUM		104,761	101,945	107,635	113,566	114,655	120,788	123,200	124,645	129,526
IPC (Discontinued operations) AUM		4,901	4,856							
IGM Wealth Management AUM		109,662	106,801	107,635	113,566	114,655	120,788	123,200	124,645	129,526
Mackenzie Share										
Canada Life AUM ⁽²⁾		46.6%	44.7%	43.4%	42.8%	41.5%	41.6%	40.9%	41.4%	40.9%
IGM Wealth Management AUM		70.0%	69.6%	71.3%	70.0%	69.2%	69.2%	67.7%	68.3%	67.4%
Net asset management fees (\$000's)										
Mackenzie excluding Canada Life and IGM Wealth Management		136,961	139,029	135,556	139,609	142,236	146,831	151,420	147,342	146,230
Sub advisory to Canada Life		20,060	20,000	19,819	19,893	19,964	20,779	21,580	21,573	21,113
Sub-advisory and AUM to IGM Wealth Management		28,413	28,732	27,995	29,124	29,119	31,027	31,351	31,794	31,884
Total		185,434	187,761	183,370	188,626	191,319	198,637	204,351	200,709	199,227

1. Mackenzie Investment fund products sold through IG Wealth Management are reported within IG Wealth Management's AUM and Mackenzie Sub-advisory and AUM to Wealth Management.

2. Canada Life AUM presented as the total of segregated funds and proprietary mutual funds reported in Lifeco's quarterly supplemental information package in the "Canada Wealth – Assets Under Administration" section. Lifeco publishes this data quarterly along with net AUA flows to group and individual channels.

Asset Management – Strategic Investments

All figures 000's, unless otherwise noted

	Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Operating Results										
Revenues										
Net investment income and other		-	-	-	-	(814)	-	-	-	-
Proportionate share of associates' earnings										
Investment in ChinaAMC		27,602	24,686	23,673	26,878	28,350	32,906	25,308	30,602	29,659
Investment in Northleaf		3,133	550	8,597	7,117	5,306	3,363	3,837	8,321	9,356
		30,735	25,236	32,270	33,995	32,842	36,269	29,145	38,923	39,015
Expenses										
Operations and support		416	418	899	447	429	477	450	554	378
Adjusted earnings before income taxes ⁽¹⁾		30,319	24,818	31,371	33,548	32,413	35,792	28,695	38,369	38,637
Income taxes		2,650	2,358	2,128	2,569	2,520	3,165	2,410	2,819	2,850
Adjusted net earnings ⁽¹⁾		27,669	22,460	29,243	30,979	29,893	32,627	26,285	35,550	35,787
Non-controlling interest		(627)	(110)	(1,719)	(1,423)	(1,062)	(672)	(768)	(1,664)	(1,871)
Adjusted net earnings available to common shareholders ⁽¹⁾		27,042	22,350	27,524	29,556	28,831	31,955	25,517	33,886	33,916
Additional information										
Income taxes										
ChinaAMC		2,760	2,467	2,369	2,688	2,835	3,290	2,531	3,060	2,966
Other		(110)	(109)	(241)	(119)	(315)	(125)	(121)	(241)	(116)
		2,650	2,358	2,128	2,569	2,520	3,165	2,410	2,819	2,850
Operating metrics										
China Asset Management Co., Ltd.										
Carrying value (\$ millions)		1,794	1,853	1,885	1,843	1,881	1,957	2,030	2,003	1,952
Assets under management (RMB¥ billions) ⁽²⁾		1,802	1,826	1,824	2,089	2,158	2,358	2,465	2,670	2,851
Assets under management (\$CAD billions) ⁽²⁾		329	340	341	391	406	454	486	529	542
Northleaf Capital Group Ltd.										
Carrying value (\$ millions)										
Carrying value		293	293	302	301	306	310	354	370	429
Non-controlling interest		(58)	(58)	(60)	(59)	(60)	(61)	(70)	(74)	(85)
Net carrying value		235	235	242	242	246	249	284	296	344
Assets under management (\$CAD billions)										
Opening assets		24.7	25.2	26.9	26.6	27.3	29.1	29.6	32.0	32.7
New commitments		0.7	1.3	0.8	0.7	1.8	1.5	0.9	1.1	1.7
Return of capital & other		0.2	(0.1)	(0.6)	(0.5)	(0.2)	(0.7)	(0.1)	(0.4)	(0.2)
Foreign exchange - majority of AUM USD denominated		(0.4)	0.5	(0.5)	0.5	0.2	(0.3)	1.6	-	(1.4)
Ending assets		25.2	26.9	26.6	27.3	29.1	29.6	32.0	32.7	32.8

1. A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

2. Excludes China Asset Management Co., Ltd subsidiary assets under management.

Corporate

All figures 000's, unless otherwise noted

	Year Quarter	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2
Operating Results										
Revenues										
Net investment income and other		3,580	3,574	3,049	3,897	4,120	4,143	5,596	4,310	4,525
Proportionate share of associates' earnings										
Investment in Lifeco		20,488	23,375	25,047	23,900	24,507	25,230	26,304	24,520	27,431
		24,068	26,949	28,096	27,797	28,627	29,373	31,900	28,830	31,956
Expenses										
Operations and support		371	384	383	424	808	636	973	885	875
Adjusted earnings before income taxes ⁽¹⁾		23,697	26,565	27,713	27,373	27,819	28,737	30,927	27,945	31,081
Income taxes		1,119	(3,225)	(540)	914	894	934	1,253	926	987
Adjusted net earnings ⁽¹⁾		22,578	29,790	28,253	26,459	26,925	27,803	29,674	27,019	30,094
Operating metrics										
Great-West Lifeco (\$ millions)										
Carrying value		584	579	589	598	609	619	633	657	666
Fair value		851	860	971	958	883	1,021	1,054	1,247	1,145
Corporate investments										
Fair value (primarily Portage) (\$ millions)		112	114	114	121	129	142	151	158	168
Unallocated capital (\$ millions)		262	252	282	402	379	452	531	615	610

1. A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

IG Wealth Management – Assets under Management & Advisement

All figures millions

Month	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Assets under advisement															
Opening AUA	128,021	125,650	128,557	129,716	133,620	133,935	136,408	136,567	141,334	140,420	144,388	144,623	141,529	139,051	143,679
Gross client inflows	1,118	1,218	1,229	1,321	1,067	1,044	1,260	1,400	1,257	1,349	1,511	1,306	1,115	1,134	1,364
Gross client outflows	1,310	1,220	1,208	1,060	1,067	975	1,116	1,179	1,069	1,236	1,113	1,099	1,200	1,069	1,119
Net flows	(192)	(2)	21	261	-	69	144	221	188	113	398	207	(85)	65	245
Investment returns	(2,179)	2,909	1,138	3,643	315	2,404	15	4,546	(1,102)	3,855	(163)	(3,301)	(2,393)	4,563	2,740
Ending AUA	125,650	128,557	129,716	133,620	133,935	136,408	136,567	141,334	140,420	144,388	144,623	141,529	139,051	143,679	146,664
Assets under management ⁽¹⁾															
Opening assets	113,566	111,307	113,814	114,655	118,299	118,572	120,788	120,941	125,091	123,200	127,138	127,546	124,645	122,505	126,845
Gross sales	1,103	1,260	1,851	1,290	1,038	973	1,312	1,278	1,224	1,779	1,815	1,313	1,311	1,245	1,219
Redemptions	1,372	1,387	2,067	1,020	1,007	961	1,135	1,220	1,075	1,375	1,289	1,299	1,253	995	1,038
Net sales	(269)	(127)	(216)	270	31	12	177	58	149	404	526	14	58	250	181
Investment returns	(1,990)	2,634	1,057	3,374	242	2,204	(24)	4,092	(2,040)	3,534	(118)	(2,915)	(2,198)	4,090	2,500
Ending assets	111,307	113,814	114,655	118,299	118,572	120,788	120,941	125,091	123,200	127,138	127,546	124,645	122,505	126,845	129,526
Long-term mutual fund assets under management															
Opening assets	112,737	110,505	113,028	113,849	117,483	117,749	119,983	120,127	124,267	122,355	126,276	126,595	123,660	121,507	125,832
Gross sales	1,040	1,210	1,767	1,202	969	928	1,237	1,206	1,148	1,700	1,676	1,232	1,192	1,160	1,142
Redemptions	1,286	1,329	2,005	952	953	906	1,082	1,169	1,030	1,324	1,231	1,237	1,156	940	977
Net sales	(246)	(119)	(238)	250	16	22	155	37	118	376	445	(5)	36	220	165
Net transfers from / (to) short term funds	5	13	2	12	10	11	14	12	13	13	(8)	(13)	9	18	20
Investment returns	(1,991)	2,629	1,057	3,372	240	2,201	(25)	4,091	(2,043)	3,532	(118)	(2,917)	(2,198)	4,087	2,500
Ending assets	110,505	113,028	113,849	117,483	117,749	119,983	120,127	124,267	122,355	126,276	126,595	123,660	121,507	125,832	128,517
Managed asset net sales															
Investment fund net sales	(298)	(152)	(247)	227	(26)	(22)	117	17	93	334	458	(40)	42	222	139
Mackenzie net sales through IG Wealth Management ⁽²⁾	29	25	31	43	57	34	60	41	56	70	68	54	16	28	42
	(269)	(127)	(216)	270	31	12	177	58	149	404	526	14	58	250	181

1. Includes separately managed accounts.

2. Mackenzie Investment fund products sold through IG Wealth Management are reported within IG Wealth Management's AUM and Mackenzie Sub-advisory and AUM to Wealth Management.

Mackenzie – Assets Under Management

All figures millions

Month	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Mutual fund assets under management															
Opening assets	58,847	57,219	58,228	58,505	60,222	60,078	60,951	60,727	62,446	61,435	63,327	62,957	60,885	59,351	61,459
Gross sales	692	679	771	673	573	566	663	782	743	862	958	817	703	738	663
Redemptions	951	965	1,132	839	732	810	830	1,050	1,007	1,105	1,096	1,136	886	779	805
Net sales	(259)	(286)	(361)	(166)	(159)	(244)	(167)	(268)	(264)	(243)	(138)	(319)	(183)	(41)	(142)
Investment returns	(1,369)	1,295	638	1,883	15	1,117	(57)	1,987	(747)	2,135	(232)	(1,753)	(1,351)	2,149	1,171
Ending assets	57,219	58,228	58,505	60,222	60,078	60,951	60,727	62,446	61,435	63,327	62,957	60,885	59,351	61,459	62,488
Long-term mutual fund assets under management															
Opening assets	58,333	56,693	57,701	57,959	59,673	59,519	60,396	60,171	61,889	60,866	62,753	62,341	60,236	58,670	60,782
Gross sales	653	647	736	637	539	538	634	749	706	834	910	778	659	700	635
Redemptions	929	942	1,112	816	710	781	809	1,024	973	1,067	1,065	1,076	856	748	780
Net sales	(276)	(295)	(376)	(179)	(171)	(243)	(175)	(275)	(267)	(233)	(155)	(298)	(197)	(48)	(145)
Net transfers from / (to) short term funds	10	11	-	15	3	8	10	9	11	6	(12)	(9)	(10)	18	14
Investment returns	(1,374)	1,292	634	1,878	14	1,112	(60)	1,984	(767)	2,114	(245)	(1,798)	(1,359)	2,142	1,160
Ending assets	56,693	57,701	57,959	59,673	59,519	60,396	60,171	61,889	60,866	62,753	62,341	60,236	58,670	60,782	61,811
Total net sales (excluding Wealth Management & Canada Life)															
Mutual funds	(259)	(286)	(361)	(166)	(159)	(244)	(167)	(268)	(264)	(243)	(138)	(319)	(183)	(41)	(142)
ETF net creations	58	35	68	93	67	113	26	113	183	177	134	304	161	148	244
Total investment funds net sales	(201)	(251)	(293)	(73)	(92)	(131)	(141)	(155)	(81)	(66)	(4)	(15)	(22)	107	102
Institutional SMA	140	(49)	(262)	(126)	(50)	(130)	194	(16)	(110)	(98)	530	3,094	(323)	19	(18)
Net sales	(61)	(300)	(555)	(199)	(142)	(261)	53	(171)	(191)	(164)	526	3,079	(345)	126	84
Total assets under management															
Mutual funds	57,219	58,228	58,505	60,222	60,078	60,951	60,727	62,446	61,435	63,327	62,957	60,885	59,351	61,459	62,488
ETF	6,012	6,176	6,250	6,545	6,659	6,868	6,860	7,139	7,258	7,645	7,779	7,874	7,896	8,305	8,683
Investment funds	63,231	64,404	64,755	66,767	66,737	67,819	67,587	69,585	68,693	70,972	70,736	68,759	67,247	69,764	71,171
Institutional SMA	7,990	8,090	8,011	8,066	8,016	8,079	8,250	8,536	8,375	8,543	9,039	11,787	11,155	11,630	12,023
Sub-Advisory to Canada Life	49,840	50,074	49,960	51,648	51,681	52,608	52,362	53,909	52,879	54,163	53,791	52,951	52,039	53,741	54,031
Total Institutional SMA	57,830	58,164	57,971	59,714	59,697	60,687	60,612	62,445	61,254	62,706	62,830	64,738	63,194	65,371	66,054
Total AUM (excluding Wealth Management)	121,061	122,568	122,726	126,481	126,434	128,506	128,199	132,030	129,947	133,678	133,566	133,497	130,441	135,135	137,225
Sub-advisory and AUM to Wealth Management	77,836	79,184	79,393	82,134	82,156	83,584	83,129	85,194	83,369	85,842	86,641	85,136	83,305	85,820	87,352
Total AUM	198,897	201,752	202,119	208,615	208,590	212,090	211,328	217,224	213,316	219,520	220,207	218,633	213,746	220,955	224,577

Consolidated – Assets under Management & Advisement

All figures millions

	Month	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
By Segment																
Assets under management & advisement (end of period)																
Wealth Management AUA ⁽¹⁾		125,650	128,557	129,716	133,620	133,935	136,408	136,567	141,334	140,420	144,388	144,623	141,529	139,051	143,679	146,664
Asset Management AUM (Third Party AUM)		121,061	122,568	122,726	126,481	126,434	128,506	128,199	132,030	129,947	133,678	133,566	133,497	130,441	135,135	137,225
Sub-advisory and AUM to Wealth Management		77,836	79,184	79,393	82,134	82,156	83,584	83,129	85,194	83,369	85,842	86,641	85,136	83,305	85,820	87,352
Asset Management AUM		198,897	201,752	202,119	208,615	208,590	212,090	211,328	217,224	213,316	219,520	220,207	218,633	213,746	220,955	224,577
Asset Management through Wealth Management		(77,836)	(79,184)	(79,393)	(82,134)	(82,156)	(83,584)	(83,129)	(85,194)	(83,369)	(85,842)	(86,641)	(85,136)	(83,305)	(85,820)	(87,352)
Consolidated assets under management & advisement		246,711	251,125	252,442	260,101	260,369	264,914	264,766	273,364	270,367	278,066	278,189	275,026	269,492	278,814	283,889
Net flows																
Wealth Management gross inflows ⁽¹⁾		1,118	1,218	1,229	1,321	1,067	1,044	1,260	1,400	1,257	1,349	1,511	1,306	1,115	1,134	1,364
Wealth Management net flows ⁽¹⁾		(192)	(2)	21	261	-	69	144	221	188	113	398	207	(85)	65	245
Asset Management net sales ⁽²⁾		(61)	(300)	(555)	(199)	(142)	(261)	53	(171)	(191)	(164)	526	3,079	(345)	126	84
Consolidated net flows		(253)	(302)	(534)	62	(142)	(192)	197	50	(3)	(51)	924	3,286	(430)	191	329

1. Assets under management recorded within both operating companies' results are eliminated on consolidation.

2. Does not include net sales relating to sub-advisory mandates to Canada Life and the Wealth Management segment.

Glossary

Segments

Wealth Management – reflects the activities of its core business and strategic investments that are principally focused on providing financial planning and related services to retail client households. This segment includes the activities of IG Wealth Management which is a retail distribution organization that serves Canadian households through its securities dealer, mutual fund dealer and other subsidiaries licensed to distribute financial products and services. A majority of the revenues of this segment are derived from providing financial advice and distributing financial products and services to Canadian households. This segment also includes the investment management activities of these organizations, including mutual fund management and discretionary portfolio management services. This segment also includes the Company's strategic investments in Rockefeller and Wealthsimple. Rockefeller is classified as an investment in associate and accounted for using the equity method, with the proportionate share of earnings included in revenue. Wealthsimple is classified as an investment which is accounted for at fair value through other comprehensive income (FVTOCI) and therefore has no impact on the segment earnings. This segment previously included IPC, which was sold on November 30, 2023. In comparative periods, IPC's results were classified as discontinued operations.

Asset Management – reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of Mackenzie Investments which provides investment management services to a suite of investment funds that are distributed through third party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other institutional investors. This segment also includes the Company's strategic investment in ChinaAMC and Northleaf which are classified as investments in associates and accounted for using the equity method. The proportionate share of earnings on these investments are included in the segment's revenue.

Corporate and Other – primarily represents the investments in Lifeco and Portage Ventures LPs, the Company's unallocated capital, as well as consolidation elimination entries.

Statement of Earnings

Wealth management revenue – revenues earned by the Wealth Management segment for providing financial planning, investment advisory and related financial services. Revenues include financial advisory fees, investment management and related administration fees, distribution revenue associated with insurance and banking products and services, and net investment income and other revenue relating to mortgage lending activities.

Advisory fees – fees for providing financial advice to clients including fees related to the distribution of investment products and include net interest income from client cash on deposit.

Product and program fees – fees related to investment management services and related administration activities performed for investment funds, managed solutions and discretionary portfolio management programs managed by the Wealth Management segment operating companies.

Other financial planning revenues – revenues related to providing clients other other financial products including mortgages, insurance and banking products.

Asset management revenue – revenues earned by the Asset Management segment related to investment management advisory and administrative services.

Dealer compensation expenses – reflects asset-based and sales-based compensation paid to dealers by the Asset Management segment.

Proportionate share of associates' earnings – the Company's proportionate share of earnings from the segments' equity investments.

Glossary

Statement of Earnings (continued)

Advisory and business development expenses – expenses incurred on activities directly associated with providing financial planning services to clients of the Wealth Management segment and wholesale distribution activities performed by the Asset Management segment. Expenses include compensation, recognition and other support provided to our advisors, field management, product & planning specialists; expenses associated with facilities, technology and training relating to our advisors and specialists; other business development activities including direct marketing and advertising. A significant component of these expenses varies directly with levels of assets under management or advisement, business development measures including sales and client acquisition, and the number of advisor and client relationships.

Other product commissions – reflects expenses paid to advisors for the distribution of banking and insurance products.

Operations and support expenses – expenses associated with business operations, including technology and business processes; in-house investment management and product shelf management; corporate management and support functions. These expenses primarily reflect compensation and technology and other service provider expenses.

Sub-advisory expenses – reflects fees relating to investment management services provided by third party or related party investment management organizations. These fees typically are variable with the level of assets under management. These fees include investment advisory services performed for the Wealth Management segment by the Asset Management segment.