

Supplemental Information

Q3 2025
(Unaudited)

November 6, 2025



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 nine months ended September 30, 2025 as well as the IGM Financial Inc. 2024 Annual Report, all of which are available on the Company’s website at www.igmfinc.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:

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

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:

- September 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 (\$3.1) million.
- June 30, 2025 consisted of 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.

Consolidated Statements of Earnings and Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Consolidated Statements of Earnings										
Revenues ⁽¹⁾										
Wealth management		563,068	550,020	582,565	590,046	616,037	647,454	639,484	649,456	696,756
Asset management		239,952	234,283	241,866	245,846	253,333	261,637	257,932	253,816	270,686
Dealer compensation expense		(78,648)	(76,710)	(80,092)	(81,072)	(82,778)	(85,226)	(85,092)	(82,309)	(86,192)
Net asset management		161,304	157,573	161,774	164,774	170,555	176,411	172,840	171,507	184,494
Net investment income and other		8,010	10,579	15,627	9,970	10,106	17,338	7,732	11,665	13,390
Proportionate share of associates' earnings		49,190	56,557	52,807	55,700	61,325	53,107	59,728	66,069	80,339
		781,572	774,729	812,773	820,490	858,023	894,310	879,784	898,697	974,979
Expenses ⁽¹⁾										
Advisory and business development		253,224	253,323	265,627	278,527	278,250	298,326	301,255	304,796	309,139
Operations and support		196,450	208,808	203,828	205,963	211,405	216,460	215,805	213,822	221,106
Sub-advisory		16,876	16,687	17,835	19,069	19,978	21,177	21,724	21,684	23,821
		466,550	478,818	487,290	503,559	509,633	535,963	538,784	540,302	554,066
Adjusted earnings before interest and taxes ⁽²⁾		315,022	295,911	325,483	316,931	348,390	358,347	341,000	358,395	420,913
Interest		32,519	32,537	32,250	32,228	32,438	32,463	31,974	32,260	32,399
Adjusted earnings before income taxes ⁽²⁾		282,503	263,374	293,233	284,703	315,952	325,884	309,026	326,135	388,514
Income taxes		60,410	55,868	67,318	63,269	71,229	75,056	69,600	71,578	87,027
Adjusted net earnings - continuing operations ⁽²⁾		222,093	207,506	225,915	221,434	244,723	250,828	239,426	254,557	301,487
Net earnings - discontinued operations ⁽³⁾		(1,511)	(979)	-	-	-	-	-	-	-
Adjusted net earnings ⁽²⁾		220,582	206,527	225,915	221,434	244,723	250,828	239,426	254,557	301,487
Non-controlling interest		(110)	(1,719)	(1,423)	(1,062)	(672)	(768)	(1,664)	(1,871)	(299)
Adjusted net earnings available to common shareholders ⁽²⁾		220,472	204,808	224,492	220,372	244,051	250,060	237,762	252,686	301,188
Other items ⁽⁴⁾		(10,716)	214,789	(1,107)	(4,185)	(4,870)	4,701	(3,985)	(5,977)	(3,099)
Net earnings available to common shareholders		209,756	419,597	223,385	216,187	239,181	254,761	233,777	246,709	298,089
Average number of common shares										
Basic		238,111	238,132	238,062	237,232	236,553	237,303	237,269	236,435	236,199
Diluted		238,550	238,156	238,112	237,397	236,931	238,304	238,233	237,236	237,169
Adjusted net earnings per common share ⁽²⁾ (in cents)										
Basic		93	86	94	93	103	105	100	107	128
Diluted		92	86	94	93	103	105	100	107	127
Net earnings per common share (in cents)										
Basic		88	176	94	91	101	107	99	104	126
Diluted		88	176	94	91	101	107	98	104	126
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		238,068	238,129	238,132	237,797	236,770	236,630	237,879	236,813	236,055
Issued under Stock Option Plan		61	3	5	12	554	2,264	689	46	1,574
Purchased for cancellation		-	-	(340)	(1,039)	(694)	(1,015)	(1,755)	(804)	(1,061)
Ending balance		238,129	238,132	237,797	236,770	236,630	237,879	236,813	236,055	236,568
Stock options										
Outstanding		10,988	10,902	10,875	10,858	10,300	8,026	7,874	7,827	6,253
Weighted average strike price (\$)		39.77	39.74	38.73	38.73	38.85	38.68	39.03	39.04	39.35

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 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Adjusted earnings before interest and taxes ⁽¹⁾										
Wealth Management		180,768	163,245	180,218	174,609	196,530	208,234	196,654	203,664	241,317
Asset Management		108,009	105,092	117,892	114,503	123,123	119,186	116,401	123,650	146,090
Corporate		26,565	27,713	27,373	27,819	28,737	30,927	27,945	31,081	33,506
Intersegment Eliminations		(320)	(139)	-	-	-	-	-	-	-
		315,022	295,911	325,483	316,931	348,390	358,347	341,000	358,395	420,913
Earnings before interest, taxes, depreciation and amortization (EBITDA)										
Adjusted earnings before interest and taxes ⁽¹⁾		315,022	295,911	325,483	316,931	348,390	358,347	341,000	358,395	420,913
Earnings before interest and taxes - discontinued operations ⁽²⁾		6,757	4,059	-	-	-	-	-	-	-
Adjusted earnings before interest and taxes - continuing and discontinued operations		321,779	299,970	325,483	316,931	348,390	358,347	341,000	358,395	420,913
Amortization of capitalized sales commissions		24,163	25,179	25,458	26,070	26,682	27,242	27,811	28,359	28,977
Amortization of capital, intangible and other assets		27,056	26,508	23,571	22,432	22,944	23,728	24,808	24,149	24,576
Sales-based commissions - expensed as paid		(2)	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽¹⁾		372,996	351,657	374,512	365,433	398,016	409,317	393,619	410,903	474,466
Capitalized sales commissions paid		(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)	(30,818)
Sales-based commissions - expensed as paid		2	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽¹⁾		342,866	324,967	341,328	333,339	368,047	374,852	359,407	383,480	443,648
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		6,777	6,822	6,399	6,614	6,154	6,178	6,173	5,880	5,678
Other amortization		20,279	19,686	17,172	15,818	16,790	17,550	18,635	18,269	18,898
Total		27,056	26,508	23,571	22,432	22,944	23,728	24,808	24,149	24,576
Interest expense - continuing operations										
Long-term debt		30,883	30,893	30,618	30,596	30,845	30,896	30,407	30,707	30,885
Lease obligations		1,636	1,644	1,632	1,632	1,593	1,567	1,567	1,553	1,514
Total		32,519	32,537	32,250	32,228	32,438	32,463	31,974	32,260	32,399
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⁾		172.2	169.9	170.1	164.8	161.8	160.8	160.3	158.0	157.4

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 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Assets under management & advisement (end of period)										
By Segment ⁽¹⁾										
IG Wealth AUA		114,204	121,223	128,021	129,716	136,408	140,420	141,529	146,664	155,884
Discontinued operations AUA ⁽²⁾		30,297								
Wealth Management AUA ⁽³⁾		144,494	121,223	128,021	129,716	136,408	140,420	141,529	146,664	155,884
Asset Management AUM (Third Party AUM)		112,008	118,947	124,168	122,726	128,506	129,947	133,497	137,225	146,728
Sub-advisory to Wealth Management		74,325	76,758	79,503	79,393	83,584	83,369	85,136	87,352	92,759
Asset Management AUM		186,333	195,705	203,671	202,119	212,090	213,316	218,633	224,577	239,487
Asset Management through Wealth Management		(77,472)	(76,758)	(79,503)	(79,393)	(83,584)	(83,369)	(85,136)	(87,352)	(92,759)
Consolidated assets under management & advisement incl. discontinued operations		253,355	240,170	252,189	252,442	264,914	270,367	275,026	283,889	302,612
Consolidated assets under management & advisement excl. discontinued operations		227,448	240,170	252,189	252,442	264,914	270,367	275,026	283,889	302,612
By Product										
Mutual fund AUM		155,895	164,043	172,413	173,160	181,739	184,635	185,530	192,014	203,744
ETF AUM ⁽⁴⁾		5,050	5,507	6,074	6,250	6,868	7,258	7,874	8,683	9,911
Investment Fund AUM		160,945	169,550	178,487	179,410	188,607	191,893	193,404	200,697	213,655
Institutional SMA		7,102	7,367	7,966	8,011	8,079	8,375	11,787	12,023	14,683
Sub-Advisory to Canada Life		45,906	49,665	51,281	49,960	52,608	52,879	52,951	54,031	56,368
Total Institutional SMA		53,008	57,032	59,247	57,971	60,687	61,254	64,738	66,054	71,051
Consolidated AUM		213,953	226,582	237,734	237,381	249,294	253,147	258,142	266,751	284,706
Discontinued operations AUA (net of intercompany eliminations)		27,147								
Other AUA		12,255	13,588	14,455	15,061	15,620	17,220	16,884	17,138	17,906
Consolidated assets under management & advisement incl. discontinued operations		253,355	240,170	252,189	252,442	264,914	270,367	275,026	283,889	302,612
Consolidated AUM, excluding Asset Management segment AUM		27,620	30,877	34,063	35,262	37,204	39,831	39,509	42,174	45,219
Consolidated assets under management excl. discontinued operations		215,189	226,582	237,734	237,381	249,294	253,147	258,142	266,751	284,706
Consolidated assets under management & advisement excl. discontinued operations		227,448	240,170	252,189	252,442	264,914	270,367	275,026	283,889	302,612
Assets under management & advisement (average during period)										
By Segment ⁽¹⁾										
IG Wealth AUA		116,921	117,090	123,975	128,146	132,913	139,352	142,499	141,170	150,491
Discontinued operations AUA ⁽²⁾		31,108	20,308							
Wealth Management AUA ⁽³⁾		148,022	137,392	123,975	128,146	132,913	139,352	142,499	141,170	150,491
Asset Management AUM (Third Party AUM)		115,517	114,128	121,000	122,773	125,705	129,964	132,232	132,675	141,206
Sub-advisory to Wealth Management		76,372	75,174	77,874	78,984	81,791	83,926	85,273	85,248	89,538
Asset Management AUM		191,889	189,302	198,874	201,757	207,496	213,890	217,505	217,923	230,744
Asset Management through Wealth Management		(79,648)	(77,271)	(77,874)	(78,984)	(81,792)	(83,925)	(85,272)	(85,248)	(89,538)
Consolidated assets under management & advisement incl. discontinued operations		260,263	249,423	244,975	250,919	258,617	269,317	274,732	273,845	291,697
Consolidated assets under management & advisement excl. discontinued operations		233,681	232,124	244,975	250,919	258,617	269,317	274,732	273,845	291,697
By Product										
Mutual fund AUM		160,553	158,867	167,335	171,783	177,293	184,944	187,495	184,745	196,879
ETF AUM ⁽⁴⁾		5,122	5,179	5,688	6,179	6,552	7,059	7,597	8,104	9,185
Investment Fund AUM		165,675	164,046	173,023	177,962	183,845	192,003	195,092	192,849	206,064
Institutional SMA		7,251	7,238	7,735	8,015	8,043	8,310	9,152	11,649	13,338
Sub-Advisory to Canada Life		47,317	47,042	50,245	50,290	51,473	52,939	53,445	52,661	54,821
Total Institutional SMA		54,568	54,280	57,980	58,305	59,516	61,249	62,597	64,310	68,159
Consolidated AUM		220,243	218,326	231,003	236,267	243,361	253,252	257,689	257,159	274,223
Discontinued operations AUA (net of intercompany eliminations)		27,828	20,308							
Other AUA		12,192	10,789	13,972	14,652	15,256	16,065	17,043	16,686	17,474
Consolidated assets under management & advisement incl. discontinued operations		260,263	249,423	244,975	250,919	258,617	269,317	274,732	273,845	291,697
Consolidated AUM, excluding Asset Management segment AUM		28,354	29,024	32,129	34,510	35,865	39,362	40,184	39,236	43,479
Consolidated assets under management excl. discontinued operations		221,486	219,232	231,003	236,267	243,361	253,252	257,689	257,159	274,223
Consolidated assets under management & advisement excl. discontinued operations		233,681	232,124	244,975	250,919	258,617	269,317	274,732	273,845	291,697

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

	Year Quarter	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
By Segment										
Net flows										
IG Wealth gross inflows		3,103	3,089	3,699	3,565	3,432	3,917	4,166	3,613	3,781
Discontinued operations gross inflows		1,093	1,196							
Wealth Management gross inflows ⁽¹⁾		4,196	4,285	3,699	3,565	3,432	3,917	4,166	3,613	3,781
IG Wealth net flows		(17)	(228)	46	(173)	330	553	718	225	426
Discontinued operations net flows		116	387							
Wealth Management net flows ⁽¹⁾		100	160	46	(173)	330	553	718	225	426
Asset Management net sales ⁽²⁾		(692)	(1,012)	(174)	(916)	(602)	(309)	3,441	(135)	1,959
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		43	17							
Consolidated net flows		(549)	(835)	(128)	(1,089)	(272)	244	4,159	90	2,385
Consolidated net flows excl. discontinued operations		(709)	(1,239)	(128)	(1,089)	(272)	244	4,159	90	2,385
By Product										
Net flows										
Mutual fund gross sales		4,190	4,364	6,154	6,356	5,113	6,002	7,544	5,879	6,178
Mutual fund redemptions		5,322	6,403	6,995	7,874	5,369	6,317	7,300	5,756	5,864
Mutual fund net sales		(1,132)	(2,039)	(841)	(1,518)	(256)	(315)	244	123	314
ETFs ⁽³⁾		13	161	332	161	273	322	615	553	626
Investment funds		(1,119)	(1,878)	(509)	(1,357)	17	7	859	676	940
Institutional SMA		7	(186)	20	(171)	(306)	68	3,526	(322)	1,552
Consolidated AUM		(1,112)	(2,064)	(489)	(1,528)	(289)	75	4,385	354	2,492
Other AUA		403	825	361	439	17	169	(226)	(264)	(107)
Discontinued operations net flows (net of intercompany eliminations)		160	404							
Consolidated net flows		(549)	(835)	(128)	(1,089)	(272)	244	4,159	90	2,385
Consolidated net flows excl. discontinued operations		(709)	(1,239)	(128)	(1,089)	(272)	244	4,159	90	2,385

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 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Assets										
Cash and cash equivalents		517,189	544,633	500,128	454,214	640,132	910,278	772,225	830,701	1,042,932
Other investments										
FVTOCI - Corporate investments ⁽¹⁾		607,722	721,379	836,532	954,913	1,341,380	1,350,376	1,367,903	1,611,494	2,301,654
Fair value through profit or loss										
Equity securities		13,005	13,140	13,293	13,305	2,024	1,974	1,997	2,086	2,226
Proprietary investment funds		129,362	129,079	125,519	148,847	145,995	116,107	93,807	140,484	136,329
		142,367	142,219	138,812	162,152	148,019	118,081	95,804	142,570	138,555
Total other investments		750,089	863,598	975,344	1,117,065	1,489,399	1,468,457	1,463,707	1,754,064	2,440,209
Client funds on deposit		3,520,274	3,365,722	3,023,187	3,000,761	2,721,970	3,723,661	3,282,354	2,942,218	2,722,225
Accounts and other receivables		322,525	335,552	399,353	342,027	290,935	268,413	354,487	315,971	299,930
Income taxes recoverable		45,935	38,292	28,010	19,680	1,783	1,281	32,919	39,418	27,085
Loans										
FVTPL - Mortgage banking operations		1,749	-	-	-	-	-	52,005	39,734	27,634
Amortized cost - Mortgage banking operations		347,253	375,497	394,382	530,999	475,239	405,675	350,308	459,132	423,571
Amortized cost - Loans under securitization		4,715,144	4,722,446	4,681,849	4,664,650	4,880,638	5,046,247	5,053,293	4,896,710	4,850,513
Amortized cost - Other		12,733	10,753	12,724	12,602	11,292	10,483	11,162	9,935	10,243
		5,076,879	5,108,696	5,088,955	5,208,251	5,367,169	5,462,405	5,466,768	5,405,511	5,311,961
Derivative financial instruments		65,508	42,729	39,343	34,974	29,554	36,022	28,523	21,259	44,533
Other assets		174,890	112,474	140,464	173,111	174,798	187,139	182,933	224,318	214,447
Investment in associates										
Carrying value - Lifeco		578,765	589,288	598,161	609,440	619,146	633,475	656,751	666,412	663,639
Carrying value - ChinaAMC		1,852,892	1,885,223	1,842,969	1,880,719	1,956,583	2,030,081	2,003,037	1,951,904	2,052,478
Carrying value - Rockefeller		864,226	844,795	859,460	862,137	851,961	903,208	897,697	850,997	871,582
Carrying value - Northleaf		293,248	301,845	301,059	306,365	309,728	353,565	369,590	428,946	462,689
Carrying value - other		38,783	38,023	37,352	47,755	59,254	59,415	60,050	60,299	60,646
		3,627,914	3,659,174	3,639,001	3,706,416	3,796,672	3,979,744	3,987,125	3,958,558	4,111,034
Fair value - Lifeco		859,559	970,906	957,845	882,802	1,020,934	1,053,917	1,247,390	1,144,898	1,249,825
Capital assets		300,596	306,961	305,927	302,023	300,059	309,119	311,049	317,064	320,567
Capitalized sales commissions- Wealth Management		392,789	394,736	402,463	408,486	411,773	418,996	429,986	428,972	430,736
Deferred income taxes		777	3,232	600	781	908	3,486	349	483	2,010
Assets held for sale ⁽²⁾		693,193	-	-	-	-	-	-	-	-
Intangible assets		1,225,339	1,250,712	1,252,666	1,261,681	1,265,673	1,277,200	1,275,989	1,281,698	1,283,971
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		19,350,668	18,663,282	18,432,212	18,666,241	19,127,596	20,682,972	20,225,185	20,157,006	20,888,411
Liabilities										
Accounts payable and accrued liabilities		436,358	444,690	372,158	437,717	445,509	492,326	378,706	443,637	488,208
Income taxes payable		8,038	9,535	2,313	1,499	18,618	33,464	8,664	21,615	24,194
Derivative financial instruments		76,501	49,580	50,118	41,919	33,974	25,721	26,711	21,788	18,587
Client deposits		3,497,801	3,344,190	2,999,439	2,978,400	2,725,858	3,702,514	3,269,882	2,923,007	2,701,760
Credit facility		550,000	-	-	-	-	-	-	-	-
Other liabilities		389,766	394,926	376,977	374,803	374,701	409,524	418,439	446,826	494,946
Obligations to securitization entities		4,675,431	4,687,827	4,647,384	4,651,287	4,838,816	5,024,916	5,029,141	4,959,330	4,912,718
Lease obligations		172,228	169,940	170,071	164,791	161,802	160,804	160,292	158,009	157,382
Deferred income taxes		440,783	442,186	468,159	490,031	546,303	563,297	576,937	609,416	705,177
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 ⁽²⁾		312,692	-	-	-	-	-	-	-	-
Total liabilities		12,959,598	11,942,874	11,486,619	11,540,447	11,545,581	12,812,566	12,268,772	11,983,628	11,902,972
Equity										
Common shares		1,690,515	1,690,626	1,688,397	1,681,457	1,697,694	1,785,233	1,800,688	1,796,398	1,851,290
Contributed surplus		56,430	57,926	58,788	59,596	59,437	54,589	53,745	54,541	51,907
Retained earnings		4,309,744	4,595,620	4,674,646	4,726,927	4,809,460	4,890,896	4,924,993	5,024,314	5,140,978
Accumulated other comprehensive income (loss)		276,154	316,290	464,633	597,623	954,561	1,070,057	1,103,492	1,212,759	1,849,149
Total shareholders' equity		6,332,843	6,660,462	6,886,464	7,065,603	7,521,152	7,800,775	7,882,918	8,088,012	8,893,324
Non-controlling interest		58,227	59,946	59,129	60,191	60,863	69,631	73,495	85,366	92,115
Total equity		6,391,070	6,720,408	6,945,593	7,125,794	7,582,015	7,870,406	7,956,413	8,173,378	8,985,439
Total liabilities and equity		19,350,668	18,663,282	18,432,212	18,666,241	19,127,596	20,682,972	20,225,185	20,157,006	20,888,411

1. Changes in carrying value largely attributable to the Company's investment in Wealthsimple Financial Corp. (Wealthsimple).

2. For 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

	Year Quarter	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Balance, beginning 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
Other comprehensive income (loss)										
Items that will not be reclassified to Net earnings										
Fair value through other comprehensive income investments ⁽¹⁾		(726)	86,213	97,815	95,068	326,431	3,989	13,195	229,879	593,693
Employee benefits - net actuarial gains (losses)		26,694	(36,712)	27,370	16,050	(5,711)	10,361	(447)	13,211	(21,628)
Investment in associates - employee benefits and other		(97)	1,454	(428)	2,968	974	(285)	379	406	1,183
Items that may be reclassified subsequently to Net earnings										
Investment in associates & other ⁽²⁾		47,837	(9,985)	23,586	18,866	35,244	101,431	20,311	(115,361)	63,166
Total other comprehensive income (loss)		73,708	40,970	148,343	132,952	356,938	115,496	33,438	128,135	636,414
Transfer out of fair value through other comprehensive income ⁽³⁾		13	(834)	-	38	-	-	(3)	(18,868)	(24)
Balance, end of period										
Other investments		308,577	393,956	491,771	586,877	913,308	917,297	930,489	1,141,500	1,735,169
Employee benefits		22,717	(13,995)	13,375	29,425	23,714	34,075	33,628	46,839	25,211
Investment in associates and other		(55,140)	(63,671)	(40,513)	(18,679)	17,539	118,685	139,375	24,420	88,769
		276,154	316,290	464,633	597,623	954,561	1,070,057	1,103,492	1,212,759	1,849,149

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 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Operating activities									
Earnings before income taxes from continuing and discontinued operations	269,750	475,167	292,126	280,518	311,082	325,884	305,041	320,158	385,415
Income taxes paid	(51,445)	(42,940)	(57,339)	(54,863)	(30,723)	(51,303)	(102,807)	(65,576)	(68,223)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	24,163	25,179	25,457	26,071	26,682	27,242	27,811	28,359	28,977
Capitalized sales commissions paid	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)	(30,818)
Amortization of capital, intangible and other assets	27,056	26,508	23,571	22,432	22,944	23,728	24,808	24,149	24,576
Proportionate share of associates' earnings, net of dividends received	(26,964)	(39,132)	(31,512)	33,697	(44,169)	(40,821)	(42,240)	19,415	(54,986)
Pension and other post-employment benefits	1,877	1,262	2,439	2,480	2,672	2,466	1,138	1,372	1,409
Restructuring provisions and other	-	-	-	-	-	-	-	-	-
Gain on sale of Lifeco shares	-	-	-	-	-	-	-	-	-
Gain on sale of Investment Planning Counsel	-	(220,703)	-	-	-	-	-	-	-
Changes in operating assets and liabilities and other ⁽¹⁾	37,470	38,750	(74,974)	46,883	78,060	59,643	(102,342)	(12,825)	42,307
	251,775	237,401	146,584	325,124	336,579	312,374	77,197	287,629	328,657
Restructuring provision cash payments	(21,200)	(9,201)	(14,681)	(4,256)	(4,638)	(4,743)	(7,117)	(2,080)	(927)
	230,575	228,200	131,903	320,868	331,941	307,631	70,080	285,549	327,730
Financing activities									
Net increase (decrease) in client certificates	(16)	(75)	(14)	9	10	(1,413)	-	-	-
Increase in obligations to securitization entities ⁽¹⁾	519,873	326,753	256,425	387,820	519,633	427,878	285,363	361,385	435,293
Repayments of obligations to securitization entities and other ⁽¹⁾	(372,980)	(334,611)	(294,897)	(399,522)	(316,696)	(260,752)	(284,939)	(453,003)	(462,060)
Repayment of lease obligations	(6,277)	(6,452)	(6,171)	(7,346)	(5,808)	(5,736)	(5,882)	(3,760)	(5,198)
Net proceeds on credit facility	-	-	-	-	-	-	-	-	-
Repayment of credit facility	-	(550,000)	-	-	-	-	-	-	-
Issue of debentures	-	-	-	-	-	-	-	-	-
Issue of common shares	2,179	105	177	416	20,189	89,374	26,997	1,725	59,521
Common shares purchased for cancellation	-	-	(11,993)	(37,128)	(26,665)	(46,690)	(78,784)	(34,861)	(50,619)
Common share dividends paid	(133,910)	(133,948)	(133,949)	(133,783)	(133,192)	(133,104)	(133,817)	(133,213)	(132,790)
	8,869	(698,228)	(190,422)	(189,534)	57,471	69,557	(191,062)	(261,727)	(155,853)
Investing activities									
Purchase of other investments	(20,077)	(29,301)	(22,919)	(38,109)	(25,591)	(12,811)	(15,809)	(52,828)	(40,804)
Proceeds from the sale of other investments	14,368	26,411	34,616	9,723	19,955	44,212	16,026	41,021	38,256
Increase in loans	(410,474)	(313,670)	(246,586)	(426,055)	(456,215)	(453,399)	(389,725)	(523,508)	(566,947)
Repayment of loans and other	333,570	276,141	268,203	313,025	281,404	355,431	393,130	602,233	635,657
Net additions to capital assets	(4,802)	(9,064)	(3,504)	(5,004)	(6,823)	(15,950)	(7,679)	(12,208)	(8,970)
Net cash used in additions to intangible assets and other	(44,687)	(45,911)	(15,796)	(30,828)	(16,224)	(24,525)	(13,014)	(20,056)	(16,838)
Investment in ChinaAMC	(292)	(571)	-	-	-	-	-	-	-
Investment in Rockefeller	(514)	(1,527)	-	-	-	-	-	-	-
Proceeds from sale of Investment Planning Counsel, net of cash and cash equivalents of discontinued operations	-	555,023	-	-	-	-	-	-	-
	(132,908)	457,531	14,014	(177,248)	(203,494)	(107,042)	(17,071)	34,654	40,354
Increase (decrease) in cash and cash equivalents	106,536	(12,497)	(44,505)	(45,914)	185,918	270,146	(138,053)	58,476	212,231
Cash and cash equivalents from continuing and discontinued operations, beginning of period	450,594	557,130	544,633	500,128	454,214	640,132	910,278	772,225	830,701
Cash and cash equivalents, end of period	557,130	544,633	500,128	454,214	640,132	910,278	772,225	830,701	1,042,932
Less: Cash and cash equivalents from discontinued operations, end of period	39,941	-	-	-	-	-	-	-	-
Cash and cash equivalents, end of period - continuing operations	517,189	544,633	500,128	454,214	640,132	910,278	772,225	830,701	1,042,932

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	2023	2023	2024	2024	2024	2024	2025	2025	2025
	Quarter	3	4	1	2	3	4	1	2	3
Operating Results										
Revenues										
Wealth Management										
Advisory fees		300,873	301,323	309,137	315,228	328,627	342,232	342,073	346,285	368,098
Product and program fees		225,548	223,931	234,180	242,280	253,545	265,677	263,950	263,697	285,628
		526,421	525,254	543,317	557,508	582,172	607,909	606,023	609,982	653,726
Redemption fees		97	14	-	-	-	-	-	-	-
Other financial planning revenues		38,217	26,435	41,182	34,730	36,375	42,453	36,808	43,022	47,020
Total Wealth Management		564,735	551,703	584,499	592,238	618,547	650,362	642,831	653,004	700,746
Net investment income and other		2,256	3,667	5,274	2,769	1,034	3,306	2,027	2,199	2,075
Proportionate share of associates' earnings		579	(760)	(5,088)	(2,463)	(174)	(2,342)	(3,715)	(377)	3,202
		567,570	554,610	584,685	592,544	619,407	651,326	641,143	654,826	706,023
Expenses										
Advisory and business development										
Asset-based compensation		148,044	145,513	156,659	161,193	169,505	178,285	183,993	182,422	192,720
Sales-based compensation		23,564	24,371	25,091	25,755	26,411	27,054	27,667	28,251	28,955
Other ⁽¹⁾										
Other product commissions		17,201	18,780	19,450	19,948	19,704	22,983	20,251	24,331	23,123
Business development		45,461	43,788	42,976	50,252	42,841	45,789	43,148	48,448	42,316
		62,662	62,568	62,426	70,200	62,545	68,772	63,399	72,779	65,439
Total advisory and business development		234,270	232,452	244,176	257,148	258,461	274,111	275,059	283,452	287,114
Operations and support										
Sub-advisory		108,708	115,936	114,954	114,374	115,286	118,482	117,893	116,136	122,214
		43,824	42,977	45,337	46,413	49,130	50,499	51,537	51,574	55,378
		386,802	391,365	404,467	417,935	422,877	443,092	444,489	451,162	464,706
Adjusted earnings before interest and taxes ⁽²⁾		180,768	163,245	180,218	174,609	196,530	208,234	196,654	203,664	241,317
Interest expense		25,965	25,996	25,750	25,710	25,887	25,908	25,517	25,763	25,887
Adjusted earnings before income taxes ⁽²⁾		154,803	137,249	154,468	148,899	170,643	182,326	171,137	177,901	215,430
Income taxes		41,186	36,522	43,270	40,198	45,796	49,332	46,874	47,043	57,283
Adjusted net earnings - continuing operations ⁽²⁾		113,617	100,727	111,198	108,701	124,847	132,994	124,263	130,858	158,147
Net earnings - discontinued operations ⁽³⁾		4,574	3,405	-	-	-	-	-	-	-
Adjusted net earnings ⁽²⁾		118,191	104,132	111,198	108,701	124,847	132,994	124,263	130,858	158,147
Non-controlling interest										
		-	-	-	-	-	-	-	-	-
Adjusted net earnings available to common shareholders ⁽²⁾		118,191	104,132	111,198	108,701	124,847	132,994	124,263	130,858	158,147
Adjusted earnings before interest and taxes ⁽²⁾		180,768	163,245	180,218	174,609	196,530	208,234	196,654	203,664	241,317
Earnings before interest and taxes - discontinued operations ⁽³⁾		6,438	4,100	-	-	-	-	-	-	-
Adjusted earnings before interest and taxes - continuing and discontinued operations		187,206	167,345	180,218	174,609	196,530	208,234	196,654	203,664	241,317
Amortization of capitalized sales commissions		24,163	25,179	25,457	26,071	26,682	27,242	27,811	28,359	28,977
Amortization of capital, intangible and other assets		21,757	21,986	18,988	17,704	18,115	18,928	19,846	19,274	19,382
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽²⁾		233,126	214,510	224,663	218,384	241,327	254,404	244,311	251,297	289,676
Capitalized sales-based commissions paid		(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)	(30,818)
Sales-based compensation - expensed as paid		-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾		202,994	187,820	191,479	186,290	211,358	219,939	210,099	223,874	258,858
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		4,900	4,944	4,523	4,718	4,390	4,406	4,392	4,104	3,916
Other amortization		16,857	17,042	14,465	12,986	13,725	14,522	15,454	15,170	15,466
Total		21,757	21,986	18,988	17,704	18,115	18,928	19,846	19,274	19,382
Interest expense - continuing operations										
Long-term debt		25,092	25,100	24,877	24,860	25,062	25,103	24,706	24,949	25,094
Leases		873	896	873	850	825	805	811	814	793
		25,965	25,996	25,750	25,710	25,887	25,908	25,517	25,763	25,887
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		90.2	89.4	86.4	82.4	80.9	79.9	80.6	80.0	80.8

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 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Assets under advisement									
Gross inflows	4,196	4,285	3,699	3,565	3,432	3,917	4,166	3,613	3,781
Gross outflows	4,096	4,125	3,653	3,738	3,102	3,364	3,448	3,388	3,355
Net flows	100	160	46	(173)	330	553	718	225	426
Investment returns	(3,408)	8,349	6,752	1,868	6,362	3,459	391	4,910	8,794
Dispositions		(31,780)							
Ending AUA	144,494	121,223	128,021	129,716	136,408	140,420	141,529	146,664	155,884
Average AUA	148,022	137,392	123,975	128,146	132,913	139,352	142,499	141,170	150,491
Assets under management									
Gross sales	2,980	2,829	3,797	4,214	3,301	3,814	4,907	3,775	3,885
Redemptions	3,346	3,887	4,112	4,826	2,988	3,430	3,963	3,286	3,352
Net sales	(366)	(1,058)	(315)	(612)	313	384	944	489	533
Investment returns	(2,495)	6,951	6,246	1,701	5,820	2,028	501	4,392	7,919
Dispositions		(5,059)							
Ending AUM	106,801	107,635	113,566	114,655	120,788	123,200	124,645	129,526	137,978
Average AUM	109,647	107,447	110,003	113,494	117,656	123,288	125,457	124,484	133,017
Ending AUM as a share of AUA	73.9%	88.8%	88.7%	88.4%	88.5%	87.7%	88.1%	88.3%	88.5%
Other assets under advisement									
Net flows	466	1,218	361	439	17	169	(226)	(264)	(107)
Investment returns	(913)	1,398	506	167	542	1,431	(110)	518	875
Dispositions		(26,721)							
Ending AUA	37,693	13,588	14,455	15,061	15,620	17,220	16,884	17,138	17,906
Average AUA	38,375	29,945	13,972	14,652	15,257	16,064	17,042	16,686	17,474

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 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Operating Results										
Revenues										
Wealth Management										
Advisory fees		300,873	301,323	309,137	315,228	328,627	342,232	342,073	346,285	368,098
Product and program fees		225,548	223,931	234,180	242,280	253,545	265,677	263,950	263,697	285,628
		526,421	525,254	543,317	557,508	582,172	607,909	606,023	609,982	653,726
Redemption fees		97	14	-	-	-	-	-	-	-
Other financial planning revenues		38,217	26,435	41,182	34,730	36,375	42,453	36,808	43,022	47,020
Total Wealth Management		564,735	551,703	584,499	592,238	618,547	650,362	642,831	653,004	700,746
Net investment income and other		2,256	3,667	5,274	2,769	1,034	3,306	2,027	2,199	2,075
		566,991	555,370	589,773	595,007	619,581	653,668	644,858	655,203	702,821
Expenses										
Advisory and business development										
Asset-based compensation		148,044	145,513	156,659	161,193	169,505	178,285	183,993	182,422	192,720
Sales-based compensation		23,564	24,371	25,091	25,755	26,411	27,054	27,667	28,251	28,955
Other ⁽¹⁾										
Other product commissions		17,201	18,780	19,450	19,948	19,704	22,983	20,251	24,331	23,123
Business development		45,461	43,788	42,976	50,252	42,841	45,789	43,148	48,448	42,316
		62,662	62,568	62,426	70,200	62,545	68,772	63,399	72,779	65,439
Total advisory and business development		234,270	232,452	244,176	257,148	258,461	274,111	275,059	283,452	287,114
Operations and support		108,397	115,625	114,672	114,181	115,046	118,240	117,599	115,938	121,974
Sub-advisory		43,824	42,977	45,337	46,413	49,130	50,499	51,537	51,574	55,378
		386,491	391,054	404,185	417,742	422,637	442,850	444,195	450,964	464,466
Adjusted earnings before interest and taxes ⁽²⁾		180,500	164,316	185,588	177,265	196,944	210,818	200,663	204,239	238,355
Interest expense		25,965	25,996	25,710	25,710	25,887	25,908	25,517	25,763	25,887
Adjusted earnings before income taxes ⁽²⁾		154,535	138,320	159,838	151,555	171,057	184,910	175,146	178,476	212,468
Income taxes		41,270	36,606	42,605	39,868	45,603	49,503	46,785	46,934	57,187
Adjusted net earnings ⁽²⁾		113,265	101,714	117,233	111,687	125,454	135,407	128,361	131,542	155,281
Adjusted earnings before interest and taxes ⁽²⁾		180,500	164,316	185,588	177,265	196,944	210,818	200,663	204,239	238,355
Amortization of capitalized sales commissions		23,972	24,742	25,457	26,071	26,682	27,242	27,811	28,359	28,977
Amortization of capital, intangible and other assets		17,369	18,897	18,988	17,704	18,115	18,928	19,846	19,274	19,382
EBITDA before sales commissions ⁽²⁾		221,841	207,955	230,033	221,040	241,741	256,988	248,320	251,872	286,714
Capitalized sales-based commissions paid		(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)	(30,818)
EBITDA after sales commissions ⁽²⁾		191,709	181,265	196,849	188,946	211,772	222,523	214,108	224,449	255,896
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		4,542	4,699	4,523	4,718	4,390	4,406	4,392	4,104	3,916
Other amortization		12,827	14,198	14,465	12,986	13,725	14,522	15,454	15,170	15,466
Total		17,369	18,897	18,988	17,704	18,115	18,928	19,846	19,274	19,382
Interest Expense										
Long-term debt		25,092	25,100	24,877	24,860	25,062	25,103	24,706	24,949	25,094
Leases		873	896	873	850	825	805	811	814	793
		25,965	25,996	25,750	25,710	25,887	25,908	25,517	25,763	25,887
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		90.2	89.4	86.4	82.4	80.9	79.9	80.6	80.0	80.8

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 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Advisor Network										
Advisor Practices (>4 years)		1,753	1,700	1,677	1,655	1,657	1,633	1,631	1,597	1,588
New Advisors (<4 years)		279	251	261	270	249	219	212	209	224
Total Advisors		2,032	1,951	1,938	1,925	1,906	1,852	1,843	1,806	1,812
Associates and Regional Vice Presidents		1,199	1,188	1,225	1,251	1,274	1,284	1,307	1,325	1,347
		3,231	3,139	3,163	3,176	3,180	3,136	3,150	3,131	3,159
Assets under advisement (\$ millions)										
Gross inflows		3,103	3,089	3,699	3,565	3,432	3,917	4,166	3,613	3,781
Gross outflows		3,120	3,317	3,653	3,738	3,102	3,364	3,448	3,388	3,355
Net flows		(17)	(228)	46	(173)	330	553	718	225	426
Investment returns		(2,593)	7,247	6,752	1,868	6,362	3,459	391	4,910	8,794
Ending AUA		114,204	121,223	128,021	129,716	136,408	140,420	141,529	146,664	155,884
Average AUA		116,921	117,090	123,975	128,146	132,913	139,352	142,499	141,170	150,491
Simple Monthly Average AUA		117,235	116,572	123,976	127,692	133,539	138,772	143,329	142,276	150,229
Assets under management (\$ millions)										
Gross sales		2,687	2,628	3,797	4,214	3,301	3,814	4,907	3,775	3,885
Redemptions		3,107	3,680	4,112	4,826	2,988	3,430	3,963	3,286	3,352
Net sales		(420)	(1,052)	(315)	(612)	313	384	944	489	533
Investment returns		(2,396)	6,742	6,246	1,701	5,820	2,028	501	4,392	7,919
Ending AUM		101,945	107,635	113,566	114,655	120,788	123,200	124,645	129,526	137,978
Average AUM		104,726	104,198	110,003	113,494	117,656	123,288	125,457	124,484	133,017
Ending AUM as a share of AUA		89.3%	88.8%	88.7%	88.4%	88.5%	87.7%	88.1%	88.3%	88.5%
Other assets under advisement (\$ millions)										
Net flows		403	824	361	439	17	169	(226)	(264)	(107)
Investment returns		(197)	505	506	167	542	1,431	(110)	518	875
Ending AUA		12,259	13,588	14,455	15,061	15,620	17,220	16,884	17,138	17,906
Average AUA		12,195	12,892	13,972	14,652	15,257	16,064	17,042	16,686	17,474
Managed asset net sales (\$ millions)										
Investment fund net sales		(437)	(1,075)	(419)	(697)	179	227	752	403	386
Mackenzie net sales through IG Wealth Management ⁽¹⁾		17	23	104	85	134	157	192	86	147
		(420)	(1,052)	(315)	(612)	313	384	944	489	533
Redemption rate (last twelve month trailing)										
Long-term funds		11.6%	12.2%	12.7%	13.9%	13.3%	12.6%	12.1%	10.5%	10.5%
Assets under management		11.9%	12.5%	13.0%	14.4%	13.9%	13.1%	12.6%	11.0%	11.0%
Assets under advisement		10.6%	11.0%	11.2%	11.4%	11.0%	10.6%	10.1%	9.5%	9.4%
Other products (\$ millions)										
Insurance - new annualized premiums		15.6	16.1	16.8	18.1	18.4	21.1	19.3	21.4	20.2
Mortgage and banking (\$ millions)										
Mortgages serviced										
IG mortgages ⁽²⁾⁽³⁾		6,814	6,806	6,731	6,711	6,764	6,795	6,812	6,882	6,864
Solution Banking mortgages		746	716	690	635	584	538	506	475	443
Mortgages fundings										
IG mortgages ⁽²⁾⁽³⁾		303	211	155	258	299	260	234	331	336
Other Solutions Banking products		4,465	4,296	4,135	3,974	3,808	3,634	3,465	3,330	3,175

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 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Operating Results										
Revenues										
Proportionate share of associates' earnings										
Investment in Rockefeller		1,142	-	(4,417)	(2,866)	(217)	(2,503)	(4,350)	(626)	2,855
Other		(563)	(760)	(671)	403	43	161	635	249	347
		579	(760)	(5,088)	(2,463)	(174)	(2,342)	(3,715)	(377)	3,202
Expenses										
Operations and support		311	311	282	193	240	242	294	198	240
Adjusted earnings before income taxes ⁽¹⁾		268	(1,071)	(5,370)	(2,656)	(414)	(2,584)	(4,009)	(575)	2,962
Income taxes		(84)	(84)	665	330	193	(171)	89	109	96
Adjusted net earnings ⁽¹⁾		352	(987)	(6,035)	(2,986)	(607)	(2,413)	(4,098)	(684)	2,866
Operating metrics										
Rockefeller Capital Management										
Carrying value (\$ millions)		864	845	859	862	852	903	898	851	872
Client assets (\$USD billions)		112	122	133	140	149	151	154	171	187
Client assets (\$CAD billions)		152	162	181	192	201	218	222	233	260
Corporate investments										
Fair value (Wealthsimple direct investment and other) (\$ millions)		494	607	716	826	1,199	1,199	1,210	1,443	2,105

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

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

All figures 000's

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

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 – Investment Planning Counsel Operating Metrics

(Discontinued operations) ⁽¹⁾

	Year Quarter	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Advisors		643								
Assets under advisement (\$ millions)										
Gross inflows		1,093	1,196							
Gross outflows		977	809							
Net flows		116	387							
Investment returns		(814)	1,096							
Dispositions			(31,780)							
Ending AUA		30,297								
Average AUA		31,108	20,308							
Assets under management (\$ millions)										
Gross sales		293	201							
Redemptions		239	207							
Net sales		54	(6)							
Investment returns		(99)	209							
Dispositions			(5,059)							
Ending AUM		4,856								
Average AUM		4,921	3,249							
Ending AUM as a share of AUA		16.0%								
Other assets under advisement (\$ millions)										
Net flows		62	393							
Investment returns		(715)	887							
Dispositions			(26,721)							
Ending AUA		25,441								
Average AUA		26,187	17,059							
Managed asset net sales (\$ millions)										
Investment fund net sales		54	(6)							
Mackenzie net sales through Investment Planning Counsel		(43)	(17)							
		11	(23)							
Redemption rate (last twelve month trailing)										
Long-term funds		22.9%								
Assets under management		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 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Operating Results										
Revenues										
Asset management										
Asset management fees - third party		236,313	230,798	238,159	241,562	248,854	256,567	252,158	247,795	264,034
Redemption fees		678	594	639	812	512	473	489	418	359
		236,991	231,392	238,798	242,374	249,366	257,040	252,647	248,213	264,393
Dealer compensation expenses										
Asset-based compensation		(77,964)	(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)	(80,870)	(84,573)
Sales-based compensation		2	-	-	-	-	-	-	-	-
		(77,962)	(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)	(80,870)	(84,573)
Net asset management fees - third party										
Asset management fees - Wealth Management		159,029	155,375	159,502	162,200	167,610	173,000	168,915	167,343	179,820
Net asset management fees		28,732	27,995	29,124	29,119	31,027	31,351	31,794	31,884	33,827
Net investment income and other		187,761	183,370	188,626	191,319	198,637	204,351	200,709	199,227	213,647
Proportionate share of associates' earnings		2,571	4,074	6,526	3,149	4,999	8,506	1,465	5,011	6,650
		25,236	32,270	33,995	33,656	36,269	29,145	38,923	39,015	47,618
		215,568	219,714	229,147	228,124	239,905	242,002	241,097	243,253	267,915
Expenses										
Business development		18,956	20,872	21,453	21,381	19,791	24,217	26,198	21,346	22,027
Operations and support		87,428	92,559	88,517	90,849	95,550	97,073	97,095	96,879	98,212
Sub-advisory		1,175	1,191	1,285	1,391	1,441	1,526	1,403	1,378	1,586
		107,559	114,622	111,255	113,621	116,782	122,816	124,696	119,603	121,825
Adjusted earnings before interest and taxes ⁽¹⁾		108,009	105,092	117,892	114,503	123,123	119,186	116,401	123,650	146,090
Interest expense		6,554	6,541	6,500	6,518	6,551	6,555	6,457	6,497	6,512
Adjusted earnings before income taxes ⁽¹⁾		101,455	98,551	111,392	107,985	116,572	112,631	109,944	117,153	139,578
Income taxes		22,534	19,925	23,134	22,177	24,499	24,471	21,800	23,548	28,665
Adjusted net earnings ⁽¹⁾		78,921	78,626	88,258	85,808	92,073	88,160	88,144	93,605	110,913
Non-controlling interest		(110)	(1,719)	(1,423)	(1,062)	(672)	(768)	(1,664)	(1,871)	(299)
Adjusted net earnings available to common shareholders ⁽¹⁾		78,811	76,907	86,835	84,746	91,401	87,392	86,480	91,734	110,614
Adjusted earnings before interest and taxes ⁽¹⁾										
Amortization of capital, intangible and other assets		108,009	105,092	117,892	114,503	123,123	119,186	116,401	123,650	146,090
Sales-based commissions - expensed as paid		5,299	4,522	4,583	4,728	4,829	4,800	4,962	4,875	5,194
		(2)	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽¹⁾		113,306	109,614	122,475	119,231	127,952	123,986	121,363	128,525	151,284
Sales-based commissions - expensed as paid		2	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽¹⁾		113,308	109,614	122,475	119,231	127,952	123,986	121,363	128,525	151,284
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		1,877	1,878	1,876	1,896	1,764	1,772	1,781	1,776	1,762
Other amortization		3,422	2,644	2,707	2,832	3,065	3,028	3,181	3,099	3,432
Total		5,299	4,522	4,583	4,728	4,829	4,800	4,962	4,875	5,194
Interest Expense										
Long-term debt		5,791	5,793	5,741	5,736	5,783	5,793	5,701	5,758	5,791
Leases		763	748	759	782	768	762	756	739	721
		6,554	6,541	6,500	6,518	6,551	6,555	6,457	6,497	6,512
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		82.0	80.5	83.7	82.4	80.9	80.9	79.7	78.0	76.6

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 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Operating Results										
Revenues										
Asset management										
Asset management fees - third party		236,313	230,798	238,159	241,562	248,854	256,567	252,158	247,795	264,034
Redemption fees		678	594	639	812	512	473	489	418	359
		236,991	231,392	238,798	242,374	249,366	257,040	252,647	248,213	264,393
Dealer Compensation expenses										
Asset-based compensation		(77,964)	(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)	(80,870)	(84,573)
Sales-based compensation		2	-	-	-	-	-	-	-	-
		(77,962)	(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)	(80,870)	(84,573)
Net asset management fees - third party		159,029	155,375	159,502	162,200	167,610	173,000	168,915	167,343	179,820
Asset management fees - Wealth Management		28,732	27,995	29,124	29,119	31,027	31,351	31,794	31,884	33,827
Net asset management fees		187,761	183,370	188,626	191,319	198,637	204,351	200,709	199,227	213,647
Net investment income and other		2,571	4,074	6,526	3,963	4,999	8,506	1,465	5,011	6,650
		190,332	187,444	195,152	195,282	203,636	212,857	202,174	204,238	220,297
Expenses										
Business development		18,956	20,872	21,453	21,381	19,791	24,217	26,198	21,346	22,027
Operations and support		87,010	91,660	88,070	90,420	95,073	96,623	96,541	96,501	97,740
Sub-advisory		1,175	1,191	1,285	1,391	1,441	1,526	1,403	1,378	1,586
		107,141	113,723	110,808	113,192	116,305	122,366	124,142	119,225	121,353
Adjusted earnings before interest and taxes ⁽¹⁾		83,191	73,721	84,344	82,090	87,331	90,491	78,032	85,013	98,944
Interest expense		6,554	6,541	6,500	6,518	6,551	6,555	6,457	6,497	6,512
Adjusted earnings before income taxes ⁽¹⁾		76,637	67,180	77,844	75,572	80,780	83,936	71,575	78,516	92,432
Income taxes		20,176	17,797	20,565	19,657	21,334	22,061	18,981	20,698	24,177
Adjusted net earnings ⁽¹⁾		56,461	49,383	57,279	55,915	59,446	61,875	52,594	57,818	68,255
Adjusted earnings before interest and taxes ⁽¹⁾		83,191	73,721	84,344	82,090	87,331	90,491	78,032	85,013	98,944
Amortization of capital, intangible and other assets		5,299	4,522	4,583	4,728	4,829	4,800	4,962	4,875	5,194
Sales-based commissions - expensed as paid		(2)	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽¹⁾		88,488	78,243	88,927	86,818	92,160	95,291	82,994	89,888	104,138
Sales-based commissions - expensed as paid		2	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽¹⁾		88,490	78,243	88,927	86,818	92,160	95,291	82,994	89,888	104,138
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		1,877	1,878	1,876	1,896	1,764	1,772	1,781	1,776	1,762
Other amortization		3,422	2,644	2,707	2,832	3,065	3,028	3,181	3,099	3,432
Total		5,299	4,522	4,583	4,728	4,829	4,800	4,962	4,875	5,194
Interest Expense										
Long-term debt		5,791	5,793	5,741	5,736	5,783	5,793	5,701	5,758	5,791
Leases		763	748	759	782	768	762	756	739	721
		6,554	6,541	6,500	6,518	6,551	6,555	6,457	6,497	6,512
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		82.0	80.5	83.7	82.4	80.9	80.9	79.7	78.0	76.6

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 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Mutual funds ⁽¹⁾										
Gross sales		1,503	1,736	2,357	2,142	1,812	2,188	2,637	2,104	2,293
Redemptions		2,215	2,723	2,883	3,048	2,381	2,887	3,337	2,470	2,512
Net sales		(712)	(987)	(526)	(906)	(569)	(699)	(700)	(366)	(219)
Investment returns		(1,709)	3,445	2,965	564	3,015	1,183	150	1,969	3,497
Ending assets		53,950	56,408	58,847	58,505	60,951	61,435	60,885	62,488	65,766
Average assets		55,827	54,669	57,332	58,289	59,637	61,656	62,038	60,261	63,862
Redemption rate (last twelve month trailing)										
Long-term funds		16.8%	17.1%	18.2%	19.1%	19.1%	18.7%	18.9%	17.7%	17.6%
Total		17.0%	17.3%	18.4%	19.4%	19.3%	19.0%	19.3%	18.1%	18.0%
ETFs										
Third party ⁽¹⁾										
Net creations		13	161	332	161	273	322	615	553	626
Investment returns		(131)	296	235	15	345	68	1	256	602
Ending assets		5,050	5,507	6,074	6,250	6,868	7,258	7,874	8,683	9,911
Average assets		5,122	5,179	5,688	6,179	6,552	7,059	7,597	8,104	9,185
ETF's held by IGM investment funds										
Net creations		(24)	(552)	(66)	302	(437)	38	886	681	452
Investment returns		(230)	509	396	86	354	124	18	257	546
Ending assets		7,450	7,407	7,737	8,125	8,042	8,204	9,108	10,046	11,044
Average assets		7,666	7,309	7,537	7,789	8,103	8,179	8,733	9,445	10,394
Total										
Net creations		(11)	(391)	266	463	(164)	360	1,501	1,234	1,078
Investment returns		(361)	805	631	101	699	192	19	513	1,148
Ending assets		12,500	12,914	13,811	14,375	14,910	15,462	16,982	18,729	20,955
Average assets		12,788	12,488	13,225	13,968	14,655	15,238	16,330	17,549	19,579
Investment funds ⁽²⁾										
Net flows		(699)	(826)	(194)	(745)	(296)	(377)	(85)	187	407
Investment returns		(1,840)	3,741	3,200	579	3,360	1,251	151	2,225	4,099
Ending assets		59,000	61,915	64,921	64,755	67,819	68,693	68,759	71,171	75,677
Average assets		60,949	59,848	63,020	64,468	66,189	68,715	69,635	68,365	73,047
Institutional SMA (Third Party AUM)										
Net sales		7	(186)	20	(171)	(306)	68	3,526	(322)	1,552
Investment returns		(108)	451	579	216	374	228	(114)	558	1,108
Ending assets excluding Canada Life		7,102	7,367	7,966	8,011	8,079	8,375	11,787	12,023	14,683
Sub advisory to Canada Life		45,906	49,665	51,281	49,960	52,608	52,879	52,951	54,031	56,368
Ending assets		53,008	57,032	59,247	57,971	60,687	61,254	64,738	66,054	71,051
Average assets excluding Canada Life		7,251	7,238	7,735	8,015	8,043	8,310	9,152	11,649	13,338
Average assets		54,568	54,280	57,980	58,305	59,516	61,249	62,597	64,310	68,159
Consolidated (Third Party AUM)										
Net flows		(692)	(1,012)	(174)	(916)	(602)	(309)	3,441	(135)	1,959
Investment returns		(1,948)	4,192	3,779	795	3,734	1,479	37	2,783	5,207
Ending assets excluding Canada Life		66,102	69,282	72,887	72,766	75,898	77,068	80,546	83,194	90,360
Sub advisory to Canada Life		45,906	49,665	51,281	49,960	52,608	52,879	52,951	54,031	56,368
Ending assets		112,008	118,947	124,168	122,726	128,506	129,947	133,497	137,225	146,728
Average assets		115,517	114,128	121,000	122,773	125,705	129,964	132,232	132,675	141,206
Sub-advisory and AUM to Wealth Management ⁽¹⁾										
Ending assets		74,325	76,758	79,503	79,393	83,584	83,369	85,136	87,352	92,759
Average assets		76,372	75,174	77,874	78,984	81,791	83,926	85,273	85,248	89,538
% of Wealth Management AUM excluding Strategic Investments (end of period)		69.6%	71.3%	70.0%	69.2%	69.2%	67.7%	68.3%	67.4%	67.2%
Consolidated										
Ending assets		186,333	195,705	203,671	202,119	212,090	213,316	218,633	224,577	239,487
Average assets		191,889	189,302	198,874	201,757	207,496	213,890	217,505	217,923	230,744

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 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Retail										
Retail mutual funds										
Gross sales		1,223	1,382	1,885	1,724	1,443	1,717	2,090	1,711	1,870
Redemptions		1,847	2,272	2,407	2,489	1,999	2,388	2,751	2,129	2,128
Net sales		(624)	(890)	(522)	(765)	(556)	(671)	(661)	(418)	(258)
Investment returns		(1,799)	2,869	2,585	543	2,359	961	144	1,600	2,802
Ending assets		45,205	47,184	49,247	49,025	50,828	51,118	50,601	51,783	54,327
Average assets		46,937	45,722	48,064	48,792	50,068	51,138	51,651	50,635	52,866
Retail ETFs										
Net creations		(82)	33	84	(2)	53	58	217	275	265
Investment returns		(87)	180	164	(317)	105	(32)	(143)	239	506
Ending assets		2,779	2,992	3,240	2,921	3,079	3,105	3,179	3,693	4,464
Average assets		2,889	2,828	3,050	3,060	3,021	3,059	3,174	3,387	4,039
Retail investment funds										
Net sales		(706)	(857)	(438)	(767)	(503)	(613)	(444)	(143)	7
Investment returns		(1,886)	3,049	2,749	226	2,464	929	1	1,839	3,308
Ending assets		47,984	50,176	52,487	51,946	53,907	54,223	53,780	55,476	58,791
Average assets		49,826	48,550	51,114	51,852	53,089	54,197	54,825	54,022	56,905
Institutional (Third Party AUM)										
Institutional mutual funds										
Gross sales		280	354	472	418	369	471	547	393	423
Redemptions		368	451	476	559	382	499	586	341	384
Net sales		(88)	(97)	(4)	(141)	(13)	(28)	(39)	52	39
Investment returns		90	576	380	21	656	222	6	369	695
Ending assets		8,745	9,224	9,600	9,480	10,123	10,317	10,284	10,705	11,439
Average assets		8,890	8,947	9,268	9,497	9,569	10,518	10,387	9,626	10,996
Institutional ETF's (third party)										
Net creations		95	128	248	163	220	264	398	278	361
Investment returns		(44)	116	71	332	240	100	144	17	96
Ending assets		2,271	2,515	2,834	3,329	3,789	4,153	4,695	4,990	5,447
Average assets		2,233	2,351	2,638	3,119	3,531	4,000	4,423	4,717	5,146
Institutional investment funds										
Net sales		7	31	244	22	207	236	359	330	400
Investment returns		46	692	451	353	896	322	150	386	791
Ending assets		11,016	11,739	12,434	12,809	13,912	14,470	14,979	15,695	16,886
Average assets		11,123	11,298	11,906	12,616	13,100	14,518	14,810	14,343	16,142
Institutional SMA (excluding Canada Life)										
Net sales		7	(186)	20	(171)	(306)	68	3,526	(322)	1,552
Investment returns		(108)	451	579	216	374	228	(114)	558	1,108
Ending assets		7,102	7,367	7,966	8,011	8,079	8,375	11,787	12,023	14,683
Average assets		7,251	7,238	7,735	8,015	8,043	8,310	9,152	11,649	13,338
Institutional total										
Net sales		14	(155)	264	(149)	(99)	304	3,885	8	1,952
Investment returns		(62)	1,143	1,030	569	1,270	550	36	944	1,899
Ending assets excluding Canada Life		7,102	7,367	7,966	8,011	8,079	8,375	11,787	12,023	14,683
Canada Life SMA		45,906	49,665	51,281	49,960	52,608	52,879	52,951	54,031	56,368
Ending assets		64,024	68,771	71,681	70,780	74,599	75,724	79,717	81,749	87,937
Average assets		65,691	65,578	69,886	70,921	72,616	75,767	77,407	78,653	84,301
Consolidated (Third Party AUM)										
Net flows		(692)	(1,012)	(174)	(916)	(602)	(309)	3,441	(135)	1,959
Investment returns		(1,948)	4,192	3,779	795	3,734	1,479	37	2,783	5,207
Ending assets		112,008	118,947	124,168	122,726	128,506	129,947	133,497	137,225	146,728
Average assets		115,517	114,128	121,000	122,773	125,705	129,964	132,232	132,675	141,206

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

Management ⁽¹⁾

All figures millions, unless otherwise noted

	Year Quarter	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Ending Assets										
Mackenzie excluding Canada Life and IGM Wealth Management		66,102	69,282	72,887	72,766	75,898	77,068	80,546	83,194	90,360
Sub-advisory to Canada Life		45,906	49,665	51,281	49,960	52,608	52,879	52,951	54,031	56,368
Mackenzie excluding IGM Wealth Management		112,008	118,947	124,168	122,726	128,506	129,947	133,497	137,225	146,728
Sub-advisory and AUM to IGM Wealth Management		74,325	76,758	79,503	79,393	83,584	83,369	85,136	87,352	92,759
Total Mackenzie		186,333	195,705	203,671	202,119	212,090	213,316	218,633	224,577	239,487
Average Assets										
Mackenzie excluding Canada Life and IGM Wealth Management		68,200	67,086	70,755	72,483	74,232	77,025	78,787	80,014	86,385
Sub-advisory to Canada Life		47,317	47,042	50,245	50,290	51,473	52,939	53,445	52,661	54,821
Mackenzie excluding IGM Wealth Management		115,517	114,128	121,000	122,773	125,705	129,964	132,232	132,675	141,206
Sub-advisory and AUM to IGM Wealth Management		76,372	75,174	77,874	78,984	81,791	83,926	85,273	85,248	89,538
Total Mackenzie		191,889	189,302	198,874	201,757	207,496	213,890	217,505	217,923	230,744
Canada Life - Wealth business ending assets under management ⁽²⁾										
Individual Channel		42,082	49,370	51,259	50,833	53,229	53,954	53,196	54,974	57,585
Group Channel		60,667	65,012	68,696	69,527	73,357	75,193	74,814	77,079	81,795
Total		102,749	114,382	119,955	120,360	126,586	129,147	128,010	132,053	139,380
IGM Wealth Management Ending Assets										
IG Wealth Management AUM		101,945	107,635	113,566	114,655	120,788	123,200	124,645	129,526	137,978
IPC (Discontinued operations) AUM		4,856								
IGM Wealth Management AUM		106,801	107,635	113,566	114,655	120,788	123,200	124,645	129,526	137,978
Mackenzie Share										
Canada Life AUM ⁽²⁾		44.7%	43.4%	42.8%	41.5%	41.6%	40.9%	41.4%	40.9%	40.4%
IGM Wealth Management AUM		69.6%	71.3%	70.0%	69.2%	69.2%	67.7%	68.3%	67.4%	67.2%
Net asset management fees (\$000's)										
Mackenzie excluding Canada Life and IGM Wealth Management		139,029	135,556	139,609	142,236	146,831	151,420	147,342	146,230	158,077
Sub advisory to Canada Life		20,000	19,819	19,893	19,964	20,779	21,580	21,573	21,113	21,743
Sub-advisory and AUM to IGM Wealth Management		28,732	27,995	29,124	29,119	31,027	31,351	31,794	31,884	33,827
Total		187,761	183,370	188,626	191,319	198,637	204,351	200,709	199,227	213,647

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 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Operating Results									
Revenues									
Net investment income and other	-	-	-	(814)	-	-	-	-	-
Proportionate share of associates' earnings									
Investment in ChinaAMC	24,686	23,673	26,878	28,350	32,906	25,308	30,602	29,659	46,125
Investment in Northleaf	550	8,597	7,117	5,306	3,363	3,837	8,321	9,356	1,493
	25,236	32,270	33,995	32,842	36,269	29,145	38,923	39,015	47,618
Expenses									
Operations and support	418	899	447	429	477	450	554	378	472
Adjusted earnings before income taxes ⁽¹⁾	24,818	31,371	33,548	32,413	35,792	28,695	38,369	38,637	47,146
Income taxes	2,358	2,128	2,569	2,520	3,165	2,410	2,819	2,850	4,488
Adjusted net earnings ⁽¹⁾	22,460	29,243	30,979	29,893	32,627	26,285	35,550	35,787	42,658
Non-controlling interest	(110)	(1,719)	(1,423)	(1,062)	(672)	(768)	(1,664)	(1,871)	(299)
Adjusted net earnings available to common shareholders ⁽¹⁾	22,350	27,524	29,556	28,831	31,955	25,517	33,886	33,916	42,359

Additional information

Income taxes									
ChinaAMC	2,467	2,369	2,688	2,835	3,290	2,531	3,060	2,966	4,613
Other	(109)	(241)	(119)	(315)	(125)	(121)	(241)	(116)	(125)
	2,358	2,128	2,569	2,520	3,165	2,410	2,819	2,850	4,488

Operating metrics

China Asset Management Co., Ltd.									
Carrying value (\$ millions)	1,853	1,885	1,843	1,881	1,957	2,030	2,003	1,952	2,052
Assets under management (RMB¥ billions) ⁽²⁾	1,826	1,824	2,089	2,158	2,358	2,465	2,670	2,851	3,007
Assets under management (\$CAD billions) ⁽²⁾	340	341	391	406	454	486	529	542	588
Northleaf Capital Group Ltd.									
Carrying value (\$ millions)									
Carrying value	293	302	301	306	310	354	370	429	463
Non-controlling interest	(58)	(60)	(59)	(60)	(61)	(70)	(74)	(85)	(92)
Net carrying value	235	242	242	246	249	284	296	344	371
Assets under management (\$CAD billions)									
Opening assets	25.2	26.9	26.6	27.3	29.1	29.6	32.0	32.7	32.8
New commitments	1.3	0.8	0.7	1.8	1.5	0.9	1.1	1.7	1.5
Return of capital & other	(0.1)	(0.6)	(0.5)	(0.2)	(0.7)	(0.1)	(0.4)	(0.2)	(0.3)
Foreign exchange - majority of AUM USD denominated	0.5	(0.5)	0.5	0.2	(0.3)	1.6	-	(1.4)	0.4
Ending assets	26.9	26.6	27.3	29.1	29.6	32.0	32.7	32.8	34.4

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 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3
Operating Results										
Revenues										
Net investment income and other		3,574	3,049	3,897	4,120	4,143	5,596	4,310	4,525	4,735
Proportionate share of associates' earnings										
Investment in Lifeco		23,375	25,047	23,900	24,507	25,230	26,304	24,520	27,431	29,519
		26,949	28,096	27,797	28,627	29,373	31,900	28,830	31,956	34,254
Expenses										
Operations and support		384	383	424	808	636	973	885	875	748
Adjusted earnings before income taxes ⁽¹⁾		26,565	27,713	27,373	27,819	28,737	30,927	27,945	31,081	33,506
Income taxes		(3,225)	(540)	914	894	934	1,253	926	987	1,079
Adjusted net earnings ⁽¹⁾		29,790	28,253	26,459	26,925	27,803	29,674	27,019	30,094	32,427

Operating metrics

Great-West Lifeco (\$ millions)										
Carrying value		579	589	598	609	619	633	657	666	664
Fair value		860	971	958	883	1,021	1,054	1,247	1,145	1,250
Corporate investments										
Fair value (primarily Portage) (\$ millions)		114	114	121	129	142	151	158	168	197
Unallocated capital (\$ millions)		252	282	402	379	452	531	615	610	698

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	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Assets under advisement															
Opening AUA	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	148,425	150,986
Gross client inflows	1,321	1,067	1,044	1,260	1,400	1,257	1,349	1,511	1,306	1,115	1,134	1,364	1,333	1,161	1,287
Gross client outflows	1,060	1,067	975	1,116	1,179	1,069	1,236	1,113	1,099	1,200	1,069	1,119	1,130	1,097	1,128
Net flows	261	-	69	144	221	188	113	398	207	(85)	65	245	203	64	159
Investment returns	3,643	315	2,404	15	4,546	(1,102)	3,855	(163)	(3,301)	(2,393)	4,563	2,740	1,558	2,497	4,739
Ending AUA	133,620	133,935	136,408	136,567	141,334	140,420	144,388	144,623	141,529	139,051	143,679	146,664	148,425	150,986	155,884
Assets under management ⁽¹⁾															
Opening assets	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	131,109	133,479
Gross sales	1,290	1,038	973	1,312	1,278	1,224	1,779	1,815	1,313	1,311	1,245	1,219	1,333	1,197	1,355
Redemptions	1,020	1,007	961	1,135	1,220	1,075	1,375	1,289	1,299	1,253	995	1,038	1,143	1,045	1,164
Net sales	270	31	12	177	58	149	404	526	14	58	250	181	190	152	191
Investment returns	3,374	242	2,204	(24)	4,092	(2,040)	3,534	(118)	(2,915)	(2,198)	4,090	2,500	1,393	2,218	4,308
Ending assets	118,299	118,572	120,788	120,941	125,091	123,200	127,138	127,546	124,645	122,505	126,845	129,526	131,109	133,479	137,978
Long-term mutual fund assets under management															
Opening assets	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	130,095	132,452
Gross sales	1,202	969	928	1,237	1,206	1,148	1,700	1,676	1,232	1,192	1,160	1,142	1,255	1,118	1,268
Redemptions	952	953	906	1,082	1,169	1,030	1,324	1,231	1,237	1,156	940	977	1,075	993	1,096
Net sales	250	16	22	155	37	118	376	445	(5)	36	220	165	180	125	172
Net transfers from / (to) short term funds	12	10	11	14	12	13	13	(8)	(13)	9	18	20	9	14	1
Investment returns	3,372	240	2,201	(25)	4,091	(2,043)	3,532	(118)	(2,917)	(2,198)	4,087	2,500	1,389	2,218	4,324
Ending assets	117,483	117,749	119,983	120,127	124,267	122,355	126,276	126,595	123,660	121,507	125,832	128,517	130,095	132,452	136,949
Managed asset net sales															
Investment fund net sales	227	(26)	(22)	117	17	93	334	458	(40)	42	222	139	140	108	138
Mackenzie net sales through IG Wealth Management ⁽²⁾	43	57	34	60	41	56	70	68	54	16	28	42	50	44	53
	270	31	12	177	58	149	404	526	14	58	250	181	190	152	191

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	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Mutual fund assets under management															
Opening assets	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	63,220	64,026
Gross sales	673	573	566	663	782	743	862	958	817	703	738	663	803	660	830
Redemptions	839	732	810	830	1,050	1,007	1,105	1,096	1,136	886	779	805	802	816	894
Net sales	(166)	(159)	(244)	(167)	(268)	(264)	(243)	(138)	(319)	(183)	(41)	(142)	1	(156)	(64)
Investment returns	1,883	15	1,117	(57)	1,987	(747)	2,135	(232)	(1,753)	(1,351)	2,149	1,171	731	962	1,804
Ending assets	60,222	60,078	60,951	60,727	62,446	61,435	63,327	62,957	60,885	59,351	61,459	62,488	63,220	64,026	65,766
Long-term mutual fund assets under management															
Opening assets	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	62,538	63,347
Gross sales	637	539	538	634	749	706	834	910	778	659	700	635	760	629	791
Redemptions	816	710	781	809	1,024	973	1,067	1,065	1,076	856	748	780	777	791	867
Net sales	(179)	(171)	(243)	(175)	(275)	(267)	(233)	(155)	(298)	(197)	(48)	(145)	(17)	(162)	(76)
Net transfers from / (to) short term funds	15	3	8	10	9	11	6	(12)	(9)	(10)	18	14	19	11	16
Investment returns	1,878	14	1,112	(60)	1,984	(767)	2,114	(245)	(1,798)	(1,359)	2,142	1,160	725	960	1,800
Ending assets	59,673	59,519	60,396	60,171	61,889	60,866	62,753	62,341	60,236	58,670	60,782	61,811	62,538	63,347	65,087
Total net sales (excluding Wealth Management & Canada Life)															
Mutual funds	(166)	(159)	(244)	(167)	(268)	(264)	(243)	(138)	(319)	(183)	(41)	(142)	1	(156)	(64)
ETF net creations	93	67	113	26	113	183	177	134	304	161	148	244	184	175	267
Total investment funds net sales	(73)	(92)	(131)	(141)	(155)	(81)	(66)	(4)	(15)	(22)	107	102	185	19	203
Institutional SMA	(126)	(50)	(130)	194	(16)	(110)	(98)	530	3,094	(323)	19	(18)	725	352	475
Net sales	(199)	(142)	(261)	53	(171)	(191)	(164)	526	3,079	(345)	126	84	910	371	678
Total assets under management															
Mutual funds	60,222	60,078	60,951	60,727	62,446	61,435	63,327	62,957	60,885	59,351	61,459	62,488	63,220	64,026	65,766
ETF	6,545	6,659	6,868	6,860	7,139	7,258	7,645	7,779	7,874	7,896	8,305	8,683	8,959	9,307	9,911
Investment funds	66,767	66,737	67,819	67,587	69,585	68,693	70,972	70,736	68,759	67,247	69,764	71,171	72,179	73,333	75,677
Institutional SMA	8,066	8,016	8,079	8,250	8,536	8,375	8,543	9,039	11,787	11,155	11,630	12,023	13,038	13,606	14,683
Sub-Advisory to Canada Life	51,648	51,681	52,608	52,362	53,909	52,879	54,163	53,791	52,951	52,039	53,741	54,031	54,240	54,650	56,368
Total Institutional SMA	59,714	59,697	60,687	60,612	62,445	61,254	62,706	62,830	64,738	63,194	65,371	66,054	67,278	68,256	71,051
Total AUM (excluding Wealth Management)	126,481	126,434	128,506	128,199	132,030	129,947	133,678	133,566	133,497	130,441	135,135	137,225	139,457	141,589	146,728
Sub-advisory and AUM to Wealth Management	82,134	82,156	83,584	83,129	85,194	83,369	85,842	86,641	85,136	83,305	85,820	87,352	88,187	89,903	92,759
Total AUM	208,615	208,590	212,090	211,328	217,224	213,316	219,520	220,207	218,633	213,746	220,955	224,577	227,644	231,492	239,487

Consolidated – Assets under Management & Advisement

All figures millions

	Month	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
By Segment																
Assets under management & advisement (end of period)																
Wealth Management AUA ⁽¹⁾		133,620	133,935	136,408	136,567	141,334	140,420	144,388	144,623	141,529	139,051	143,679	146,664	148,425	150,986	155,884
Asset Management AUM (Third Party AUM)		126,481	126,434	128,506	128,199	132,030	129,947	133,678	133,566	133,497	130,441	135,135	137,225	139,457	141,589	146,728
Sub-advisory and AUM to Wealth Management		82,134	82,156	83,584	83,129	85,194	83,369	85,842	86,641	85,136	83,305	85,820	87,352	88,187	89,903	92,759
Asset Management AUM		208,615	208,590	212,090	211,328	217,224	213,316	219,520	220,207	218,633	213,746	220,955	224,577	227,644	231,492	239,487
Asset Management through Wealth Management		(82,134)	(82,156)	(83,584)	(83,129)	(85,194)	(83,369)	(85,842)	(86,641)	(85,136)	(83,305)	(85,820)	(87,352)	(88,187)	(89,903)	(92,759)
Consolidated assets under management & advisement		260,101	260,369	264,914	264,766	273,364	270,367	278,066	278,189	275,026	269,492	278,814	283,889	287,882	292,575	302,612
Net flows																
Wealth Management gross inflows ⁽¹⁾		1,321	1,067	1,044	1,260	1,400	1,257	1,349	1,511	1,306	1,115	1,134	1,364	1,333	1,161	1,287
Wealth Management net flows ⁽¹⁾		261	-	69	144	221	188	113	398	207	(85)	65	245	203	64	159
Asset Management net sales ⁽²⁾		(199)	(142)	(261)	53	(171)	(191)	(164)	526	3,079	(345)	126	84	910	371	678
Consolidated net flows		62	(142)	(192)	197	50	(3)	(51)	924	3,286	(430)	191	329	1,113	435	837

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 investment 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 investments 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 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 primarily related to providing clients 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.