

# Supplemental Information

Q4 2025  
(Unaudited)

February 12, 2026



# 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 Consolidated Financial Statements and Management’s Discussion and Analysis (MD&A) for the twelve months ended December 31, 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](http://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](http://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.
- Unallocated Capital** represents capital not allocated to any of the operating companies and which would be available for investment, debt repayment, distribution to shareholders or other corporate purposes.

# Notes to Users

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

### Other items for the three month periods ending:

- December 31, 2025 consisted of:
  - The Company's proportionate share of items Great-West Lifeco Inc. (Lifeco) excludes from its base earnings (Lifeco other items) of (\$5.1) million.
  - A gain on partial sales of investment in associates of \$26.1 million net of tax and one-time costs.
- September 30, 2025 consisted of 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.

# Consolidated Statements of Earnings and Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Consolidated Statements of Earnings</b>										
Revenues <sup>(1)</sup>										
Wealth management		550,020	582,565	590,046	616,037	647,454	639,484	649,456	696,756	731,727
Asset management		234,283	241,866	245,846	253,333	261,637	257,932	253,816	270,686	278,645
Dealer compensation expense		(76,710)	(80,092)	(81,072)	(82,778)	(85,226)	(85,092)	(82,309)	(86,192)	(88,279)
Net asset management		157,573	161,774	164,774	170,555	176,411	172,840	171,507	184,494	190,366
Net investment income and other		10,579	15,627	9,970	10,106	17,338	7,732	11,665	13,390	9,546
Proportionate share of associates' earnings		56,557	52,807	55,700	61,325	53,107	59,728	66,069	80,339	76,198
		774,729	812,773	820,490	858,023	894,310	879,784	898,697	974,979	1,007,837
Expenses <sup>(1)</sup>										
Advisory and business development		253,323	265,627	278,527	278,250	298,326	301,255	304,796	309,139	337,285
Operations and support		208,808	203,828	205,963	211,405	216,460	215,805	213,822	221,106	222,700
Sub-advisory		16,687	17,835	19,069	19,978	21,177	21,724	21,684	23,821	24,508
		478,818	487,290	503,559	509,633	535,963	538,784	540,302	554,066	584,493
Adjusted earnings before interest and taxes <sup>(2)</sup>		295,911	325,483	316,931	348,390	358,347	341,000	358,395	420,913	423,344
Interest		32,537	32,250	32,228	32,438	32,463	31,974	32,260	32,399	32,537
Adjusted earnings before income taxes <sup>(2)</sup>		263,374	293,233	284,703	315,952	325,884	309,026	326,135	388,514	390,807
Income taxes		55,868	67,318	63,269	71,229	75,056	69,600	71,578	87,027	87,218
Adjusted net earnings - continuing operations <sup>(2)</sup>		207,506	225,915	221,434	244,723	250,828	239,426	254,557	301,487	303,589
Net earnings - discontinued operations <sup>(3)</sup>		(979)	-	-	-	-	-	-	-	-
Adjusted net earnings <sup>(2)</sup>		206,527	225,915	221,434	244,723	250,828	239,426	254,557	301,487	303,589
Non-controlling interest		(1,719)	(1,423)	(1,062)	(672)	(768)	(1,664)	(1,871)	(299)	(2,199)
Adjusted net earnings available to common shareholders <sup>(2)</sup>		204,808	224,492	220,372	244,051	250,060	237,762	252,686	301,188	301,390
Other items <sup>(4)</sup>		214,789	(1,107)	(4,185)	(4,870)	4,701	(3,985)	(5,977)	(3,099)	21,004
Net earnings available to common shareholders		419,597	223,385	216,187	239,181	254,761	233,777	246,709	298,089	322,394
Average number of common shares										
Basic		238,132	238,062	237,232	236,553	237,303	237,269	236,435	236,199	236,024
Diluted		238,156	238,112	237,397	236,931	238,304	238,233	237,236	237,169	237,550
Adjusted net earnings per common share <sup>(2)</sup> (in cents)										
Basic		86	94	93	103	105	100	107	128	128
Diluted		86	94	93	103	105	100	107	127	127
Net earnings per common share (in cents)										
Basic		176	94	91	101	107	99	104	126	137
Diluted		176	94	91	101	107	98	104	126	136
Dividends per common share (in cents)		56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25
<b>Common shares outstanding</b>										
Opening balance		238,129	238,132	237,797	236,770	236,630	237,879	236,813	236,055	236,568
Issued under Stock Option Plan		3	5	12	554	2,264	689	46	1,574	825
Purchased for cancellation		-	(340)	(1,039)	(694)	(1,015)	(1,755)	(804)	(1,061)	(2,255)
Ending balance		238,132	237,797	236,770	236,630	237,879	236,813	236,055	236,568	235,138
<b>Stock options</b>										
Outstanding		10,902	10,875	10,858	10,300	8,026	7,874	7,827	6,253	5,428
Weighted average strike price (\$)		39.74	38.73	38.73	38.85	38.68	39.03	39.04	39.35	39.54

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 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Adjusted earnings before interest and taxes <sup>(1)</sup></b>										
Wealth Management		163,245	180,218	174,609	196,530	208,234	196,654	203,664	241,317	265,764
Asset Management		105,092	117,892	114,503	123,123	119,186	116,401	123,650	146,090	120,979
Corporate		27,713	27,373	27,819	28,737	30,927	27,945	31,081	33,506	36,601
Intersegment Eliminations		(139)	-	-	-	-	-	-	-	-
		295,911	325,483	316,931	348,390	358,347	341,000	358,395	420,913	423,344
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>										
Adjusted earnings before interest and taxes <sup>(1)</sup>		295,911	325,483	316,931	348,390	358,347	341,000	358,395	420,913	423,344
Earnings before interest and taxes - discontinued operations <sup>(2)</sup>		4,059	-	-	-	-	-	-	-	-
Adjusted earnings before interest and taxes - continuing and discontinued operations		299,970	325,483	316,931	348,390	358,347	341,000	358,395	420,913	423,344
Amortization of capitalized sales commissions		25,179	25,458	26,070	26,682	27,242	27,811	28,359	28,977	29,705
Amortization of capital, intangible and other assets		26,508	23,571	22,432	22,944	23,728	24,808	24,149	24,576	24,529
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(1)</sup>		351,657	374,512	365,433	398,016	409,317	393,619	410,903	474,466	477,578
Capitalized sales commissions paid		(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)	(30,818)	(35,819)
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(1)</sup>		324,967	341,328	333,339	368,047	374,852	359,407	383,480	443,648	441,759
<b>Additional information</b>										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		6,822	6,399	6,614	6,154	6,178	6,173	5,880	5,678	5,846
Other amortization		19,686	17,172	15,818	16,790	17,550	18,635	18,269	18,898	18,683
Total		26,508	23,571	22,432	22,944	23,728	24,808	24,149	24,576	24,529
Interest expense - continuing operations										
Long-term debt		30,893	30,618	30,596	30,845	30,896	30,407	30,707	30,885	30,925
Lease obligations		1,644	1,632	1,632	1,593	1,567	1,567	1,553	1,514	1,612
Total		32,537	32,250	32,228	32,438	32,463	31,974	32,260	32,399	32,537
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		169.9	170.1	164.8	161.8	160.8	160.3	158.0	157.4	165.2

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

# Consolidated Operating Metrics

All figures millions

Year Quarter	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Assets under management &amp; advisement (end of period)</b>									
<b>By Segment <sup>(1)</sup></b>									
IG Wealth AUA	121,223	128,021	129,716	136,408	140,420	141,529	146,664	155,884	158,941
Discontinued operations AUA <sup>(2)</sup>									
Wealth Management AUA <sup>(3)</sup>	121,223	128,021	129,716	136,408	140,420	141,529	146,664	155,884	158,941
Asset Management AUM (Third Party AUM)	118,947	124,168	122,726	128,506	129,947	133,497	137,225	146,728	151,149
Sub-advisory to Wealth Management	76,758	79,503	79,393	83,584	83,369	85,136	87,352	92,759	92,837
Asset Management AUM	195,705	203,671	202,119	212,090	213,316	218,633	224,577	239,487	243,986
Asset Management through Wealth Management	(76,758)	(79,503)	(79,393)	(83,584)	(83,369)	(85,136)	(87,352)	(92,759)	(92,837)
Consolidated assets under management & advisement incl. discontinued operations	240,170	252,189	252,442	264,914	270,367	275,026	283,889	302,612	310,090
Consolidated assets under management & advisement excl. discontinued operations	240,170	252,189	252,442	264,914	270,367	275,026	283,889	302,612	310,090
<b>By Product</b>									
Mutual fund AUM	164,043	172,413	173,160	181,739	184,635	185,530	192,014	203,744	204,419
ETF AUM <sup>(4)</sup>	5,507	6,074	6,250	6,868	7,258	7,874	8,683	9,911	12,462
Investment Fund AUM	169,550	178,487	179,410	188,607	191,893	193,404	200,697	213,655	216,881
Institutional SMA	7,367	7,966	8,011	8,079	8,375	11,787	12,023	14,683	14,491
Sub-Advisory to Canada Life	49,665	51,281	49,960	52,608	52,879	52,951	54,031	56,368	58,525
Total Institutional SMA	57,032	59,247	57,971	60,687	61,254	64,738	66,054	71,051	73,016
Consolidated AUM	226,582	237,734	237,381	249,294	253,147	258,142	266,751	284,706	289,897
Discontinued operations AUA (net of intercompany eliminations)									
Other AUA	13,588	14,455	15,061	15,620	17,220	16,884	17,138	17,906	20,193
Consolidated assets under management & advisement incl. discontinued operations	240,170	252,189	252,442	264,914	270,367	275,026	283,889	302,612	310,090
Consolidated AUM, excluding Asset Management segment AUM	30,877	34,063	35,262	37,204	39,831	39,509	42,174	45,219	45,911
Consolidated assets under management excl. discontinued operations	226,582	237,734	237,381	249,294	253,147	258,142	266,751	284,706	289,897
Consolidated assets under management & advisement excl. discontinued operations	240,170	252,189	252,442	264,914	270,367	275,026	283,889	302,612	310,090
<b>Assets under management &amp; advisement (average during period)</b>									
<b>By Segment <sup>(1)</sup></b>									
IG Wealth AUA	117,090	123,975	128,146	132,913	139,352	142,499	141,170	150,491	157,788
Discontinued operations AUA <sup>(2)</sup>	20,308								
Wealth Management AUA <sup>(3)</sup>	137,392	123,975	128,146	132,913	139,352	142,499	141,170	150,491	157,788
Asset Management AUM (Third Party AUM)	114,128	121,000	122,773	125,705	129,964	132,232	132,675	141,206	149,727
Sub-advisory to Wealth Management	75,174	77,874	78,984	81,791	83,926	85,273	85,248	89,538	93,506
Asset Management AUM	189,302	198,874	201,757	207,496	213,890	217,505	217,923	230,744	243,233
Asset Management through Wealth Management	(77,271)	(77,874)	(78,984)	(81,792)	(83,925)	(85,272)	(85,248)	(89,538)	(93,506)
Consolidated assets under management & advisement incl. discontinued operations	249,423	244,975	250,919	258,617	269,317	274,732	273,845	291,697	307,515
Consolidated assets under management & advisement excl. discontinued operations	232,124	244,975	250,919	258,617	269,317	274,732	273,845	291,697	307,515
<b>By Product</b>									
Mutual fund AUM	158,867	167,335	171,783	177,293	184,944	187,495	184,745	196,879	205,364
ETF AUM <sup>(4)</sup>	5,179	5,688	6,179	6,552	7,059	7,597	8,104	9,185	11,601
Investment Fund AUM	164,046	173,023	177,962	183,845	192,003	195,092	192,849	206,064	216,965
Institutional SMA	7,238	7,735	8,015	8,043	8,310	9,152	11,649	13,338	14,601
Sub-Advisory to Canada Life	47,042	50,245	50,290	51,473	52,939	53,445	52,661	54,821	57,624
Total Institutional SMA	54,280	57,980	58,305	59,516	61,249	62,597	64,310	68,159	72,225
Consolidated AUM	218,326	231,003	236,267	243,361	253,252	257,689	257,159	274,223	289,190
Discontinued operations AUA (net of intercompany eliminations)	20,308								
Other AUA	10,789	13,972	14,652	15,256	16,065	17,043	16,686	17,474	18,325
Consolidated assets under management & advisement incl. discontinued operations	249,423	244,975	250,919	258,617	269,317	274,732	273,845	291,697	307,515
Consolidated AUM, excluding Asset Management segment AUM	29,024	32,129	34,510	35,865	39,362	40,184	39,236	43,479	45,957
Consolidated assets under management excl. discontinued operations	219,232	231,003	236,267	243,361	253,252	257,689	257,159	274,223	289,190
Consolidated assets under management & advisement excl. discontinued operations	232,124	244,975	250,919	258,617	269,317	274,732	273,845	291,697	307,515

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 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>By Segment</b>										
<b>Net flows</b>										
IG Wealth gross inflows		3,089	3,699	3,565	3,432	3,917	4,166	3,613	3,781	4,769
Discontinued operations gross inflows		1,196								
Wealth Management gross inflows <sup>(1)</sup>		4,285	3,699	3,565	3,432	3,917	4,166	3,613	3,781	4,769
IG Wealth net flows		(228)	46	(173)	330	553	718	225	426	694
Discontinued operations net flows		387								
Wealth Management net flows <sup>(1)</sup>		160	46	(173)	330	553	718	225	426	694
Asset Management net sales <sup>(2)</sup>		(1,012)	(174)	(916)	(602)	(309)	3,441	(135)	1,959	1,472
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		17								
Consolidated net flows		(835)	(128)	(1,089)	(272)	244	4,159	90	2,385	2,166
Consolidated net flows excl. discontinued operations		(1,239)	(128)	(1,089)	(272)	244	4,159	90	2,385	2,166
<b>By Product</b>										
<b>Net flows</b>										
Mutual fund gross sales		4,364	6,154	6,356	5,113	6,002	7,544	5,879	6,178	7,306
Mutual fund redemptions		6,403	6,995	7,874	5,369	6,317	7,300	5,756	5,864	7,473
Mutual fund net sales		(2,039)	(841)	(1,518)	(256)	(315)	244	123	314	(167)
ETFs <sup>(3)</sup>		161	332	161	273	322	615	553	626	2,505
Investment funds		(1,878)	(509)	(1,357)	17	7	859	676	940	2,338
Institutional SMA		(186)	20	(171)	(306)	68	3,526	(322)	1,552	(519)
Consolidated AUM		(2,064)	(489)	(1,528)	(289)	75	4,385	354	2,492	1,819
Other AUA		825	361	439	17	169	(226)	(264)	(107)	347
Discontinued operations net flows (net of intercompany eliminations)		404								
Consolidated net flows		(835)	(128)	(1,089)	(272)	244	4,159	90	2,385	2,166
Consolidated net flows excl. discontinued operations		(1,239)	(128)	(1,089)	(272)	244	4,159	90	2,385	2,166

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 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Assets</b>										
Cash and cash equivalents		544,633	500,128	454,214	640,132	910,278	772,225	830,701	1,042,932	1,274,211
Other investments										
FVTOCI - Corporate investments <sup>(1)</sup>		721,379	836,532	954,913	1,341,380	1,350,376	1,367,903	1,611,494	2,301,654	2,412,868
Fair value through profit or loss										
Equity securities		13,140	13,293	13,305	2,024	1,974	1,997	2,086	2,226	2
Proprietary investment funds		129,079	125,519	148,847	145,995	116,107	93,807	140,484	136,329	109,250
		142,219	138,812	162,152	148,019	118,081	95,804	142,570	138,555	109,252
Total other investments		863,598	975,344	1,117,065	1,489,399	1,468,457	1,463,707	1,754,064	2,440,209	2,522,120
Client funds on deposit		3,365,722	3,023,187	3,000,761	2,721,970	3,723,661	3,282,354	2,942,218	2,722,225	4,316,736
Accounts and other receivables		335,552	399,353	342,027	290,935	268,413	354,487	315,971	299,930	292,050
Income taxes recoverable		38,292	28,010	19,680	1,783	1,281	32,919	39,418	27,085	13,396
Loans										
FVTPL - Mortgage banking operations		-	-	-	-	-	52,005	39,734	27,634	-
Amortized cost - Mortgage banking operations		375,497	394,382	530,999	475,239	405,675	350,308	459,132	423,571	492,875
Amortized cost - Loans under securitization		4,722,446	4,681,849	4,664,650	4,880,638	5,046,247	5,053,293	4,896,710	4,850,513	4,759,987
Amortized cost - Other		10,753	12,724	12,602	11,292	10,483	9,935	10,243	10,243	9,202
		5,108,696	5,088,955	5,208,251	5,367,169	5,462,405	5,466,768	5,405,511	5,311,961	5,262,064
Derivative financial instruments		42,729	39,343	34,974	29,554	36,022	28,523	21,259	44,533	69,961
Other assets		112,474	140,464	173,111	174,798	187,139	182,933	224,318	214,447	183,478
Investment in associates										
Carrying value - Lifeco		589,288	598,161	609,440	619,146	633,475	656,751	666,412	663,639	670,005
Carrying value - ChinaAMC		1,885,223	1,842,969	1,880,719	1,956,583	2,030,081	2,003,037	1,951,904	2,052,478	2,081,216
Carrying value - Rockefeller		844,795	859,460	862,137	851,961	903,208	897,697	850,997	871,582	480,679
Carrying value - Northleaf		301,845	301,059	306,365	309,728	353,565	369,590	428,946	462,689	471,901
Carrying value - other		38,023	37,352	47,755	59,254	59,415	60,050	60,299	60,646	49,734
		3,659,174	3,639,001	3,706,416	3,796,672	3,979,744	3,987,125	3,958,568	4,111,034	3,753,535
Fair value - Lifeco		970,906	957,845	882,802	1,020,934	1,053,917	1,247,390	1,144,898	1,249,825	1,498,196
Capital assets		306,961	305,927	302,023	300,059	309,119	311,049	317,064	320,567	343,753
Capitalized sales commissions- Wealth Management		394,736	402,463	408,486	411,773	418,996	429,986	428,972	430,736	440,784
Deferred income taxes		3,232	600	781	908	3,486	349	483	2,010	2,206
Intangible assets		1,250,712	1,252,666	1,261,681	1,265,673	1,277,200	1,275,989	1,281,698	1,283,971	1,290,685
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		18,663,282	18,432,212	18,666,241	19,127,596	20,682,972	20,225,185	20,157,006	20,888,411	22,401,750
<b>Liabilities</b>										
Accounts payable and accrued liabilities		444,690	372,158	437,717	445,509	492,326	378,706	443,637	488,208	570,358
Income taxes payable		9,535	2,313	1,499	18,618	33,464	8,664	21,615	24,194	29,123
Derivative financial instruments		49,580	50,118	41,919	33,974	25,721	26,711	21,788	18,587	15,150
Client deposits		3,344,190	2,999,439	2,978,400	2,725,858	3,702,514	3,269,882	2,923,007	2,701,760	4,299,128
Other liabilities		394,926	376,977	374,803	374,701	409,524	418,439	446,826	494,946	355,460
Obligations to securitization entities		4,687,827	4,647,384	4,651,287	4,838,816	5,024,916	5,029,141	4,959,330	4,912,718	4,815,312
Lease obligations		169,940	170,071	164,791	161,802	160,804	160,292	158,009	157,382	165,210
Deferred income taxes		442,186	468,159	490,031	546,303	563,297	576,937	609,416	705,177	713,725
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
Total liabilities		11,942,874	11,486,619	11,540,447	11,545,581	12,812,566	12,268,772	11,983,628	11,902,972	13,363,466
<b>Equity</b>										
Common shares		1,690,626	1,688,397	1,681,457	1,697,694	1,785,233	1,800,688	1,796,398	1,851,290	1,867,055
Contributed surplus		57,926	58,788	59,596	59,437	54,589	53,745	54,541	51,907	50,718
Retained earnings		4,595,620	4,674,646	4,726,927	4,809,460	4,890,896	4,924,993	5,024,314	5,140,978	5,166,596
Accumulated other comprehensive income (loss)		316,290	464,633	597,623	954,561	1,070,057	1,103,492	1,212,759	1,849,149	1,859,958
Total shareholders' equity		6,660,462	6,886,464	7,065,603	7,521,152	7,800,775	7,882,918	8,088,012	8,893,324	8,944,327
Non-controlling interest		59,946	59,129	60,191	60,863	69,631	73,495	85,366	92,115	93,957
Total equity		6,720,408	6,945,593	7,125,794	7,582,015	7,870,406	7,956,413	8,173,378	8,985,439	9,038,284
Total liabilities and equity		18,663,282	18,432,212	18,666,241	19,127,596	20,682,972	20,225,185	20,157,006	20,888,411	22,401,750

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



# Accumulated other comprehensive income (loss)

(Amounts are net of tax)

All figures 000's

	Year Quarter	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Balance, beginning of period</b>										
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
<b>Other comprehensive income (loss)</b>										
<b>Items that will not be reclassified to Net earnings</b>										
Fair value through other comprehensive income investments <sup>(1)</sup>		86,213	97,815	95,068	326,431	3,989	13,195	229,879	593,693	4,307
Employee benefits - net actuarial gains (losses)		(36,712)	27,370	16,050	(5,711)	10,361	(447)	13,211	(21,628)	(2,411)
Investment in associates - employee benefits and other		1,454	(428)	2,968	974	(285)	379	406	1,183	566
<b>Items that may be reclassified subsequently to Net earnings</b>										
Investment in associates & other <sup>(2)</sup>		(9,985)	23,586	18,866	35,244	101,431	20,311	(115,361)	63,166	10,885
Total other comprehensive income (loss)		40,970	148,343	132,952	356,938	115,496	33,438	128,135	636,414	13,347
<b>Disposal of investment in associate</b>		-	-	-	-	-	-	-	-	(2,357)
<b>Transfer out of fair value through other comprehensive income <sup>(3)</sup></b>		(834)	-	38	-	-	(3)	(18,868)	(24)	(181)
<b>Balance, end of period</b>										
Other investments		393,956	491,771	586,877	913,308	917,297	930,489	1,141,500	1,735,169	1,739,295
Employee benefits		(13,995)	13,375	29,425	23,714	34,075	33,628	46,839	25,211	22,800
Investment in associates and other		(63,671)	(40,513)	(18,679)	17,539	118,685	139,375	24,420	88,769	97,863
		316,290	464,633	597,623	954,561	1,070,057	1,103,492	1,212,759	1,849,149	1,859,958

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 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Operating activities</b>										
Earnings before income taxes from continuing and discontinued operations		475,167	292,126	280,518	311,082	325,884	305,041	320,158	385,415	430,294
Income taxes paid		(42,940)	(57,339)	(54,863)	(30,723)	(51,303)	(102,807)	(65,576)	(68,223)	(80,412)
Adjustments to determine net cash from operating activities										
Capitalized sales commission amortization		25,179	25,457	26,071	26,682	27,242	27,811	28,359	28,977	29,705
Capitalized sales commissions paid		(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)	(30,818)	(35,819)
Amortization of capital, intangible and other assets		26,508	23,571	22,432	22,944	23,728	24,808	24,149	24,576	24,529
Proportionate share of associates' earnings, net of dividends received		(39,132)	(31,512)	33,697	(44,169)	(40,821)	(42,240)	19,415	(54,986)	(57,604)
Pension and other post-employment benefits		1,262	2,439	2,480	2,672	2,466	1,138	1,372	1,409	906
Gain on partial sales of investment in associates		-	-	-	-	-	-	-	-	(44,578)
Gain on sale of Investment Planning Counsel		(220,703)	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities and other <sup>(1)</sup>		38,750	(74,974)	46,883	78,060	59,643	(102,342)	(12,825)	42,307	85,909
		237,401	146,584	325,124	336,579	312,374	77,197	287,629	328,657	352,930
Restructuring provision cash payments		(9,201)	(14,681)	(4,256)	(4,638)	(4,743)	(7,117)	(2,080)	(927)	(1,298)
		228,200	131,903	320,868	331,941	307,631	70,080	285,549	327,730	351,632
<b>Financing activities</b>										
Net increase (decrease) in client certificates		(75)	(14)	9	10	(1,413)	-	-	-	-
Increase in obligations to securitization entities <sup>(1)</sup>		326,753	256,425	387,820	519,633	427,878	285,363	361,385	435,293	360,827
Repayments of obligations to securitization entities and other <sup>(1)</sup>		(334,611)	(294,897)	(399,522)	(316,696)	(260,752)	(284,939)	(453,003)	(462,060)	(484,292)
Repayment of lease obligations		(6,452)	(6,171)	(7,346)	(5,808)	(5,736)	(5,882)	(3,760)	(5,198)	(8,768)
Repayment of credit facility		(550,000)	-	-	-	-	-	-	-	-
Issue of common shares		105	177	416	20,189	89,374	26,997	1,725	59,521	31,464
Common shares purchased for cancellation		-	(11,993)	(37,128)	(26,665)	(46,690)	(78,784)	(34,861)	(50,619)	(129,542)
Common share dividends paid		(133,948)	(133,949)	(133,783)	(133,192)	(133,104)	(133,817)	(133,213)	(132,790)	(133,100)
		(698,228)	(190,422)	(189,534)	57,471	69,557	(191,062)	(261,727)	(155,853)	(363,411)
<b>Investing activities</b>										
Purchase of other investments		(29,301)	(22,919)	(38,109)	(25,591)	(12,811)	(15,809)	(52,828)	(40,804)	(124,596)
Proceeds from the sale of other investments		26,411	34,616	9,723	19,955	44,212	16,026	41,021	38,256	51,515
Increase in loans		(313,670)	(246,586)	(426,055)	(456,215)	(453,399)	(389,725)	(523,508)	(566,947)	(494,638)
Repayment of loans and other		276,141	268,203	313,025	281,404	355,431	393,130	602,233	635,657	547,325
Net additions to capital assets		(9,064)	(3,504)	(5,004)	(6,823)	(15,950)	(7,679)	(12,208)	(8,970)	(20,197)
Net cash used in additions to intangible assets and other		(45,911)	(15,796)	(30,828)	(16,224)	(24,525)	(13,014)	(20,056)	(16,838)	(21,030)
Investment in Northleaf Capital Group Ltd.		-	-	-	-	-	-	-	-	(112,174)
Investment in ChinaAMC		(571)	-	-	-	-	-	-	-	-
Investment in Rockefeller		(1,527)	-	-	-	-	-	-	-	-
Proceeds from return of capital and partial sales of investment in associates		-	-	-	-	-	-	-	-	416,853
Proceeds from sale of Investment Planning Counsel, net of cash and cash equivalents of discontinued operations		555,023	-	-	-	-	-	-	-	-
		457,531	14,014	(177,248)	(203,494)	(107,042)	(17,071)	34,654	40,354	243,058
Increase (decrease) in cash and cash equivalents		(12,497)	(44,505)	(45,914)	185,918	270,146	(138,053)	58,476	212,231	231,279
Cash and cash equivalents from continuing and discontinued operations, beginning of period		557,130	544,633	500,128	454,214	640,132	910,278	772,225	830,701	1,042,932
Cash and cash equivalents, end of period		544,633	500,128	454,214	640,132	910,278	772,225	830,701	1,042,932	1,274,211
Less: Cash and cash equivalents from discontinued operations, end of period		-	-	-	-	-	-	-	-	-
Cash and cash equivalents, end of period - continuing operations		544,633	500,128	454,214	640,132	910,278	772,225	830,701	1,042,932	1,274,211

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

# Wealth Management Operating Segment

All figures 000's

	Year	2023	2024	2024	2024	2024	2025	2025	2025	2025
	Quarter	4	1	2	3	4	1	2	3	4
<b>Operating Results</b>										
Revenues										
Wealth Management										
Advisory fees		301,323	309,137	315,228	328,627	342,232	342,073	346,285	368,098	383,195
Product and program fees		223,931	234,180	242,280	253,545	265,677	263,950	263,697	285,628	299,988
		525,254	543,317	557,508	582,172	607,909	606,023	609,982	653,726	683,183
Redemption fees	14	-	-	-	-	-	-	-	-	-
Other financial planning revenues		26,435	41,182	34,730	36,375	42,453	36,808	43,022	47,020	53,041
Total Wealth Management		551,703	584,499	592,238	618,547	650,362	642,831	653,004	700,746	736,224
Net investment income and other		3,667	5,274	2,769	1,034	3,306	2,027	2,199	2,075	1,707
Proportionate share of associates' earnings		(760)	(5,088)	(2,463)	(174)	(2,342)	(3,715)	(377)	3,202	12,161
		554,610	584,685	592,544	619,407	651,326	641,143	654,826	706,023	750,092
Expenses										
Advisory and business development										
Asset-based compensation		145,513	156,659	161,193	169,505	178,285	183,993	182,422	192,720	203,097
Sales-based compensation		24,371	25,091	25,755	26,411	27,054	27,667	28,251	28,955	29,830
Other <sup>(1)</sup>		-	-	-	-	-	-	-	-	-
Other product commissions		18,780	19,450	19,948	19,704	22,983	20,251	24,331	23,123	28,529
Business development		43,788	42,976	50,252	42,841	45,789	43,148	48,448	42,316	45,572
		62,568	62,426	70,200	62,545	68,772	63,399	72,779	65,439	74,101
Total advisory and business development		232,452	244,176	257,148	258,461	274,111	275,059	283,452	287,114	307,028
Operations and support										
Sub-advisory		115,936	114,954	114,374	115,286	118,482	117,893	116,136	122,214	119,825
		42,977	45,337	46,413	49,130	50,499	51,537	51,574	55,378	57,475
		391,365	404,467	417,935	422,877	443,092	444,489	451,162	464,706	484,328
Adjusted earnings before interest and taxes <sup>(2)</sup>		163,245	180,218	174,609	196,530	208,234	196,654	203,664	241,317	265,764
Interest expense		25,996	25,750	25,710	25,887	25,908	25,517	25,763	25,887	26,031
Adjusted earnings before income taxes <sup>(2)</sup>		137,249	154,468	148,899	170,643	182,326	171,137	177,901	215,430	239,733
Income taxes		36,522	43,270	40,198	45,796	49,332	46,874	47,043	57,283	61,996
Adjusted net earnings - continuing operations <sup>(2)</sup>		100,727	111,198	108,701	124,847	132,994	124,263	130,858	158,147	177,737
Net earnings - discontinued operations <sup>(3)</sup>		3,405	-	-	-	-	-	-	-	-
Adjusted net earnings <sup>(2)</sup>		104,132	111,198	108,701	124,847	132,994	124,263	130,858	158,147	177,737
Gain on partial sales of investment in associates		-	-	-	-	-	-	-	-	26,095
Adjusted net earnings available to common shareholders <sup>(2)</sup>		104,132	111,198	108,701	124,847	132,994	124,263	130,858	158,147	203,832
Adjusted earnings before interest and taxes <sup>(2)</sup>		163,245	180,218	174,609	196,530	208,234	196,654	203,664	241,317	265,764
Earnings before interest and taxes - discontinued operations <sup>(3)</sup>		4,100	-	-	-	-	-	-	-	-
Adjusted earnings before interest and taxes - continuing and discontinued operations		167,345	180,218	174,609	196,530	208,234	196,654	203,664	241,317	265,764
Amortization of capitalized sales commissions		25,179	25,457	26,071	26,682	27,242	27,811	28,359	28,977	29,705
Amortization of capital, intangible and other assets		21,986	18,988	17,704	18,115	18,928	19,846	19,274	19,382	19,327
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>		214,510	224,663	218,384	241,327	254,404	244,311	251,297	289,676	314,796
Capitalized sales-based commissions paid		(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)	(30,818)	(35,819)
Sales-based compensation - expensed as paid		-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>		187,820	191,479	186,290	211,358	219,939	210,099	223,874	258,858	278,977
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		4,944	4,523	4,718	4,390	4,406	4,392	4,104	3,916	4,083
Other amortization		17,042	14,465	12,986	13,725	14,522	15,454	15,170	15,466	15,244
Total		21,986	18,988	17,704	18,115	18,928	19,846	19,274	19,382	19,327
Interest expense - continuing operations										
Long-term debt		25,100	24,877	24,860	25,062	25,103	24,706	24,949	25,094	25,127
Leases		896	873	850	825	805	811	814	793	904
		25,996	25,750	25,710	25,887	25,908	25,517	25,763	25,887	26,031
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		89.4	86.4	82.4	80.9	79.9	80.6	80.0	80.8	90.2

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

# Wealth Management Operating Metrics <sup>(1)</sup>

All figures millions

Year Quarter	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Assets under advisement</b>									
Gross inflows	4,285	3,699	3,565	3,432	3,917	4,166	3,613	3,781	4,769
Gross outflows	4,125	3,653	3,738	3,102	3,364	3,448	3,388	3,355	4,075
Net flows	160	46	(173)	330	553	718	225	426	694
Investment returns	8,349	6,752	1,868	6,362	3,459	391	4,910	8,794	2,363
Dispositions	(31,780)								
Ending AUA	121,223	128,021	129,716	136,408	140,420	141,529	146,664	155,884	158,941
Average AUA	137,392	123,975	128,146	132,913	139,352	142,499	141,170	150,491	157,788
<b>Assets under management</b>									
Gross sales	2,829	3,797	4,214	3,301	3,814	4,907	3,775	3,885	4,514
Redemptions	3,887	4,112	4,826	2,988	3,430	3,963	3,286	3,352	4,167
Net sales	(1,058)	(315)	(612)	313	384	944	489	533	347
Investment returns	6,951	6,246	1,701	5,820	2,028	501	4,392	7,919	423
Dispositions	(5,059)								
Ending AUM	107,635	113,566	114,655	120,788	123,200	124,645	129,526	137,978	138,748
Average AUM	107,447	110,003	113,494	117,656	123,288	125,457	124,484	133,017	139,463
Ending AUM as a share of AUA	88.8%	88.7%	88.4%	88.5%	87.7%	88.1%	88.3%	88.5%	87.3%
<b>Other assets under advisement</b>									
Net flows	1,218	361	439	17	169	(226)	(264)	(107)	347
Investment returns	1,398	506	167	542	1,431	(110)	518	875	1,940
Dispositions	(26,721)								
Ending AUA	13,588	14,455	15,061	15,620	17,220	16,884	17,138	17,906	20,193
Average AUA	29,945	13,972	14,652	15,257	16,064	17,042	16,686	17,474	18,325

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 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Operating Results</b>										
Revenues										
Wealth Management										
Advisory fees		301,323	309,137	315,228	328,627	342,232	342,073	346,285	368,098	383,195
Product and program fees		223,931	234,180	242,280	253,545	265,677	263,950	263,697	285,628	299,988
		525,254	543,317	557,508	582,172	607,909	606,023	609,982	653,726	683,183
Redemption fees		14	-	-	-	-	-	-	-	-
Other financial planning revenues		26,435	41,182	34,730	36,375	42,453	36,808	43,022	47,020	53,041
Total Wealth Management		551,703	584,499	592,238	618,547	650,362	642,831	653,004	700,746	736,224
Net investment income and other		3,667	5,274	2,769	1,034	3,306	2,027	2,199	2,075	1,707
		555,370	589,773	595,007	619,581	653,668	644,858	655,203	702,821	737,931
Expenses										
Advisory and business development										
Asset-based compensation		145,513	156,659	161,193	169,505	178,285	183,993	182,422	192,720	203,097
Sales-based compensation		24,371	25,091	25,755	26,411	27,054	27,667	28,251	28,955	29,830
Other <sup>(1)</sup>										
Other product commissions		18,780	19,450	19,948	19,704	22,983	20,251	24,331	23,123	28,529
Business development		43,788	42,976	50,252	42,841	45,789	43,148	48,448	42,316	45,572
		62,568	62,426	70,200	62,545	68,772	63,399	72,779	65,439	74,101
Total advisory and business development		232,452	244,176	257,148	258,461	274,111	275,059	283,452	287,114	307,028
Operations and support		115,625	114,672	114,181	115,046	118,240	117,599	115,938	121,974	119,588
Sub-advisory		42,977	45,337	46,413	49,130	50,499	51,537	51,574	55,378	57,475
		391,054	404,185	417,742	422,637	442,850	444,195	450,964	464,466	484,091
Adjusted earnings before interest and taxes <sup>(2)</sup>		164,316	185,588	177,265	196,944	210,818	200,663	204,239	238,355	253,840
Interest expense		25,996	25,750	25,710	25,887	25,908	25,517	25,763	25,887	26,031
Adjusted earnings before income taxes <sup>(2)</sup>		138,320	159,838	151,555	171,057	184,910	175,146	178,476	212,468	227,809
Income taxes		36,606	42,605	39,868	45,603	49,503	46,785	46,934	57,187	60,939
Adjusted net earnings <sup>(2)</sup>		101,714	117,233	111,687	125,454	135,407	128,361	131,542	155,281	166,870
Adjusted earnings before interest and taxes <sup>(2)</sup>		164,316	185,588	177,265	196,944	210,818	200,663	204,239	238,355	253,840
Amortization of capitalized sales commissions		24,742	25,457	26,071	26,682	27,242	27,811	28,359	28,977	29,705
Amortization of capital, intangible and other assets		18,897	18,988	17,704	18,115	18,928	19,846	19,274	19,382	19,327
EBITDA before sales commissions <sup>(2)</sup>		207,955	230,033	221,040	241,741	256,988	248,320	251,872	286,714	302,872
Capitalized sales-based commissions paid		(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)	(30,818)	(35,819)
EBITDA after sales commissions <sup>(2)</sup>		181,265	196,849	188,946	211,772	222,523	214,108	224,449	255,896	267,053
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		4,699	4,523	4,718	4,390	4,406	4,392	4,104	3,916	4,083
Other amortization		14,198	14,465	12,986	13,725	14,522	15,454	15,170	15,466	15,244
Total		18,897	18,988	17,704	18,115	18,928	19,846	19,274	19,382	19,327
Interest Expense										
Long-term debt		25,100	24,877	24,860	25,062	25,103	24,706	24,949	25,094	25,127
Leases		896	873	850	825	805	811	814	793	904
		25,996	25,750	25,710	25,887	25,908	25,517	25,763	25,887	26,031
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		89.4	86.4	82.4	80.9	79.9	80.6	80.0	80.8	90.2

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 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Advisor Network</b>										
Advisor Practices (>4 years)		1,700	1,677	1,655	1,657	1,633	1,631	1,597	1,588	1,554
New Advisors (<4 years)		251	261	270	249	219	212	209	224	212
Total Advisors		1,951	1,938	1,925	1,906	1,852	1,843	1,806	1,812	1,766
Associates and Regional Vice Presidents		1,188	1,225	1,251	1,274	1,284	1,307	1,325	1,347	1,346
		3,139	3,163	3,176	3,180	3,136	3,150	3,131	3,159	3,112
<b>Assets under advisement (\$ millions)</b>										
Gross inflows		3,089	3,699	3,565	3,432	3,917	4,166	3,613	3,781	4,769
Gross outflows		3,317	3,653	3,738	3,102	3,364	3,448	3,388	3,355	4,075
Net flows		(228)	46	(173)	330	553	718	225	426	694
Investment returns		7,247	6,752	1,868	6,362	3,459	391	4,910	8,794	2,363
Ending AUA		121,223	128,021	129,716	136,408	140,420	141,529	146,664	155,884	158,941
Average AUA		117,090	123,975	128,146	132,913	139,352	142,499	141,170	150,491	157,788
Simple Monthly Average AUA		116,572	123,976	127,692	133,539	138,772	143,329	142,276	150,229	158,248
<b>Assets under management (\$ millions)</b>										
Gross sales		2,628	3,797	4,214	3,301	3,814	4,907	3,775	3,885	4,514
Redemptions		3,680	4,112	4,826	2,988	3,430	3,963	3,286	3,352	4,167
Net sales		(1,052)	(315)	(612)	313	384	944	489	533	347
Investment returns		6,742	6,246	1,701	5,820	2,028	501	4,392	7,919	423
Ending AUM		107,635	113,566	114,655	120,788	123,200	124,645	129,526	137,978	138,748
Average AUM		104,198	110,003	113,494	117,656	123,288	125,457	124,484	133,017	139,463
Ending AUM as a share of AUA		88.8%	88.7%	88.4%	88.5%	87.7%	88.1%	88.3%	88.5%	87.3%
<b>Other assets under advisement (\$ millions)</b>										
Net flows		824	361	439	17	169	(226)	(264)	(107)	347
Investment returns		505	506	167	542	1,431	(110)	518	875	1,940
Ending AUA		13,588	14,455	15,061	15,620	17,220	16,884	17,138	17,906	20,193
Average AUA		12,892	13,972	14,652	15,257	16,064	17,042	16,686	17,474	18,325
<b>Managed asset net sales (\$ millions)</b>										
Investment fund net sales		(1,075)	(419)	(697)	179	227	752	403	386	165
Mackenzie net sales through IG Wealth Management <sup>(1)</sup>		23	104	85	134	157	192	86	147	182
		(1,052)	(315)	(612)	313	384	944	489	533	347
<b>Redemption rate (last twelve month trailing)</b>										
Long-term funds		12.2%	12.7%	13.9%	13.3%	12.6%	12.1%	10.5%	10.5%	10.7%
Assets under management		12.5%	13.0%	14.4%	13.9%	13.1%	12.6%	11.0%	11.0%	11.2%
Assets under advisement		11.0%	11.2%	11.4%	11.0%	10.6%	10.1%	9.5%	9.4%	9.6%
<b>Other products (\$ millions)</b>										
Insurance - new annualized premiums		16.1	16.8	18.1	18.4	21.1	19.3	21.4	20.2	25.3
<b>Mortgage and banking (\$ millions)</b>										
Mortgages serviced										
IG mortgages <sup>(2)(3)</sup>		6,806	6,731	6,711	6,764	6,795	6,812	6,882	6,864	6,814
Solution Banking mortgages		716	690	635	584	538	506	475	443	408
Mortgages fundings										
IG mortgages <sup>(2)(3)</sup>		211	155	258	299	260	234	331	336	292
Other Solutions Banking products		4,296	4,135	3,974	3,808	3,634	3,465	3,330	3,175	2,996

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 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Operating Results</b>										
Revenues										
Proportionate share of associates' earnings										
Investment in Rockefeller		-	(4,417)	(2,866)	(217)	(2,503)	(4,350)	(626)	2,855	12,248
Other		(760)	(671)	403	43	161	635	249	347	(87)
		(760)	(5,088)	(2,463)	(174)	(2,342)	(3,715)	(377)	3,202	12,161
Expenses										
Operations and support		311	282	193	240	242	294	198	240	237
Adjusted earnings before income taxes <sup>(1)</sup>		(1,071)	(5,370)	(2,656)	(414)	(2,584)	(4,009)	(575)	2,962	11,924
Income taxes		(84)	665	330	193	(171)	89	109	96	1,057
Adjusted net earnings <sup>(1)</sup>		(987)	(6,035)	(2,986)	(607)	(2,413)	(4,098)	(684)	2,866	10,867
<b>Operating metrics</b>										
Rockefeller Capital Management										
Carrying value (\$ millions)		845	859	862	852	903	898	851	872	481
Client assets (\$USD billions)		122	133	140	149	151	154	171	187	198
Client assets (\$CAD billions)		162	181	192	201	218	222	233	260	271
Corporate investments										
Fair value (Wealthsimple direct investment and other) (\$ millions)		607	716	826	1,199	1,199	1,210	1,443	2,105	2,206

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 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Operating Results</b>										
Revenues										
Wealth Management										
Advisory fees		43,559								
Product and program fees		7,187								
		<u>50,746</u>								
Redemption fees		3								
Other financial planning revenues		4,897								
Total Wealth Management		<u>55,646</u>								
Net investment income and other		510								
		<u>56,156</u>								
Expenses										
Advisory and business development										
Asset-based compensation		32,821								
Sales-based compensation		(14)								
Other <sup>(1)</sup>										
Other product commissions		1,870								
Business development		6,592								
		<u>8,448</u>								
Total advisory and business development		41,269								
Operations and support		8,844								
Sub-advisory		1,943								
		<u>52,056</u>								
Adjusted earnings before interest and taxes <sup>(2)</sup>		4,100								
Interest expense		91								
Adjusted earnings before income taxes <sup>(2)</sup>		4,009								
Income taxes		604								
Adjusted net earnings <sup>(2)</sup>		<u>3,405</u>								
Adjusted earnings before interest and taxes <sup>(2)</sup>		4,100								
Amortization of capitalized sales commissions		437								
Amortization of capital, intangible and other assets		3,089								
Sales-based commissions - expensed as paid		-								
EBITDA before sales commissions <sup>(2)</sup>		7,626								
Sales-based compensation - expensed as paid		-								
EBITDA after sales commissions <sup>(2)</sup>		<u>7,626</u>								
<b>Additional information</b>										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		245								
Other amortization		2,844								
Total		<u>3,089</u>								
Interest Expense										
Long-term debt		-								
Leases		91								
		<u>91</u>								
Outstanding debt (\$ millions)										
Long-term debt										
Lease Obligation										

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) <sup>(1)</sup>

	Year Quarter	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
Advisors										
Assets under advisement (\$ millions)										
Gross inflows		1,196								
Gross outflows		809								
Net flows		387								
Investment returns		1,096								
Dispositions		(31,780)								
Ending AUA										
Average AUA		20,308								
Assets under management (\$ millions)										
Gross sales		201								
Redemptions		207								
Net sales		(6)								
Investment returns		209								
Dispositions		(5,059)								
Ending AUM										
Average AUM		3,249								
Ending AUM as a share of AUA										
Other assets under advisement (\$ millions)										
Net flows		393								
Investment returns		887								
Dispositions		(26,721)								
Ending AUA										
Average AUA		17,059								
Managed asset net sales (\$ millions)										
Investment fund net sales		(6)								
Mackenzie net sales through Investment Planning Counsel		(17)								
		(23)								
Redemption rate (last twelve month trailing)										
Long-term funds										
Assets under management										

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

# Asset Management Operating Segment

All figures 000's

	Year Quarter	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Operating Results</b>										
Revenues										
Asset management										
Asset management fees - third party		230,798	238,159	241,562	248,854	256,567	252,158	247,795	264,034	270,382
Redemption fees		594	639	812	512	473	489	418	359	1,170
		231,392	238,798	242,374	249,366	257,040	252,647	248,213	264,393	271,552
Dealer compensation expenses										
Asset-based compensation		(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)	(80,870)	(84,573)	(86,457)
Sales-based compensation		-	-	-	-	-	-	-	-	-
		(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)	(80,870)	(84,573)	(86,457)
Net asset management fees - third party		155,375	159,502	162,200	167,610	173,000	168,915	167,343	179,820	185,095
Asset management fees - Wealth Management		27,995	29,124	29,119	31,027	31,351	31,794	31,884	33,827	35,436
Net asset management fees		183,370	188,626	191,319	198,637	204,351	200,709	199,227	213,647	220,531
Net investment income and other		4,074	6,526	3,149	4,999	8,506	1,465	5,011	6,650	2,038
Proportionate share of associates' earnings		32,270	33,995	33,656	36,269	29,145	38,923	39,015	47,618	32,977
		219,714	229,147	228,124	239,905	242,002	241,097	243,253	267,915	255,546
Expenses										
Business development		20,872	21,453	21,381	19,791	24,217	26,198	21,346	22,027	30,260
Operations and support		92,559	88,517	90,849	95,550	97,073	97,095	96,879	98,212	102,612
Sub-advisory		1,191	1,285	1,391	1,441	1,526	1,403	1,378	1,586	1,695
		114,622	111,255	113,621	116,782	122,816	124,696	119,603	121,825	134,567
Adjusted earnings before interest and taxes <sup>(1)</sup>		105,092	117,892	114,503	123,123	119,186	116,401	123,650	146,090	120,979
Interest expense		6,541	6,500	6,518	6,551	6,555	6,457	6,497	6,512	6,506
Adjusted earnings before income taxes <sup>(1)</sup>		98,551	111,392	107,985	116,572	112,631	109,944	117,153	139,578	114,473
Income taxes		19,925	23,134	22,177	24,499	24,471	21,800	23,548	28,665	23,731
Adjusted net earnings <sup>(1)</sup>		78,626	88,258	85,808	92,073	88,160	88,144	93,605	110,913	90,742
Non-controlling interest		(1,719)	(1,423)	(1,062)	(672)	(768)	(1,664)	(1,871)	(299)	(2,199)
Adjusted net earnings available to common shareholders <sup>(1)</sup>		76,907	86,835	84,746	91,401	87,392	86,480	91,734	110,614	88,543
Adjusted earnings before interest and taxes <sup>(1)</sup>										
Amortization of capital, intangible and other assets		4,522	4,583	4,728	4,829	4,800	4,962	4,875	5,194	5,202
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(1)</sup>		109,614	122,475	119,231	127,952	123,986	121,363	128,525	151,284	126,181
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(1)</sup>		109,614	122,475	119,231	127,952	123,986	121,363	128,525	151,284	126,181
<b>Additional information</b>										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		1,878	1,876	1,896	1,764	1,772	1,781	1,776	1,762	1,763
Other amortization		2,644	2,707	2,832	3,065	3,028	3,181	3,099	3,432	3,439
Total		4,522	4,583	4,728	4,829	4,800	4,962	4,875	5,194	5,202
Interest Expense										
Long-term debt		5,793	5,741	5,736	5,783	5,793	5,701	5,758	5,791	5,798
Leases		748	759	782	768	762	756	739	721	708
		6,541	6,500	6,518	6,551	6,555	6,457	6,497	6,512	6,506
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		80.5	83.7	82.4	80.9	80.9	79.7	78.0	76.6	75.0

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 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Operating Results</b>										
Revenues										
Asset management										
Asset management fees - third party		230,798	238,159	241,562	248,854	256,567	252,158	247,795	264,034	270,382
Redemption fees		594	639	812	512	473	489	418	359	1,170
		231,392	238,798	242,374	249,366	257,040	252,647	248,213	264,393	271,552
Dealer Compensation expenses										
Asset-based compensation		(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)	(80,870)	(84,573)	(86,457)
Sales-based compensation		-	-	-	-	-	-	-	-	-
		(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)	(80,870)	(84,573)	(86,457)
Net asset management fees - third party		155,375	159,502	162,200	167,610	173,000	168,915	167,343	179,820	185,095
Asset management fees - Wealth Management		27,995	29,124	29,119	31,027	31,351	31,794	31,884	33,827	35,436
Net asset management fees		183,370	188,626	191,319	198,637	204,351	200,709	199,227	213,647	220,531
Net investment income and other		4,074	6,526	3,963	4,999	8,506	1,465	5,011	6,650	2,038
		187,444	195,152	195,282	203,636	212,857	202,174	204,238	220,297	222,569
Expenses										
Business development		20,872	21,453	21,381	19,791	24,217	26,198	21,346	22,027	30,260
Operations and support		91,660	88,070	90,420	95,073	96,623	96,541	96,501	97,740	102,137
Sub-advisory		1,191	1,285	1,391	1,441	1,526	1,403	1,378	1,586	1,695
		113,723	110,808	113,192	116,305	122,366	124,142	119,225	121,353	134,092
Adjusted earnings before interest and taxes <sup>(1)</sup>		73,721	84,344	82,090	87,331	90,491	78,032	85,013	98,944	88,477
Interest expense		6,541	6,500	6,518	6,551	6,555	6,457	6,497	6,512	6,506
Adjusted earnings before income taxes <sup>(1)</sup>		67,180	77,844	75,572	80,780	83,936	71,575	78,516	92,432	81,971
Income taxes		17,797	20,565	19,657	21,334	22,061	18,981	20,698	24,177	21,659
Adjusted net earnings <sup>(1)</sup>		49,383	57,279	55,915	59,446	61,875	52,594	57,818	68,255	60,312
Adjusted earnings before interest and taxes <sup>(1)</sup>										
Amortization of capital, intangible and other assets		4,522	4,583	4,728	4,829	4,800	4,962	4,875	5,194	5,202
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(1)</sup>		78,243	88,927	86,818	92,160	95,291	82,994	89,888	104,138	93,679
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(1)</sup>		78,243	88,927	86,818	92,160	95,291	82,994	89,888	104,138	93,679
<b>Additional information</b>										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		1,878	1,876	1,896	1,764	1,772	1,781	1,776	1,762	1,763
Other amortization		2,644	2,707	2,832	3,065	3,028	3,181	3,099	3,432	3,439
Total		4,522	4,583	4,728	4,829	4,800	4,962	4,875	5,194	5,202
Interest Expense										
Long-term debt		5,793	5,741	5,736	5,783	5,793	5,701	5,758	5,791	5,798
Leases		748	759	782	768	762	756	739	721	708
		6,541	6,500	6,518	6,551	6,555	6,457	6,497	6,512	6,506
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		80.5	83.7	82.4	80.9	80.9	79.7	78.0	76.6	75.0

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 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Mutual funds <sup>(1)</sup></b>										
Gross sales		1,736	2,357	2,142	1,812	2,188	2,637	2,104	2,293	2,792
Redemptions		2,723	2,883	3,048	2,381	2,887	3,337	2,470	2,512	3,306
Net sales		(987)	(526)	(906)	(569)	(699)	(700)	(366)	(219)	(514)
Investment returns		3,445	2,965	564	3,015	1,183	150	1,969	3,497	419
Ending assets		56,408	58,847	58,505	60,951	61,435	60,885	62,488	65,766	65,671
Average assets		54,669	57,332	58,289	59,637	61,656	62,038	60,261	63,862	65,901
Redemption rate (last twelve month trailing)										
Long-term funds		17.1%	18.2%	19.1%	19.1%	18.7%	18.9%	17.7%	17.6%	18.0%
Total		17.3%	18.4%	19.4%	19.3%	19.0%	19.3%	18.1%	18.0%	18.4%
<b>ETFs</b>										
Third party <sup>(1)</sup>										
Net creations		161	332	161	273	322	615	553	626	2,505
Investment returns		296	235	15	345	68	1	256	602	46
Ending assets		5,507	6,074	6,250	6,868	7,258	7,874	8,683	9,911	12,462
Average assets		5,179	5,688	6,179	6,552	7,059	7,597	8,104	9,185	11,601
ETF's held by IGM investment funds										
Net creations		(552)	(66)	302	(437)	38	886	681	452	473
Investment returns		509	396	86	354	124	18	257	546	155
Ending assets		7,407	7,737	8,125	8,042	8,204	9,108	10,046	11,044	11,672
Average assets		7,309	7,537	7,789	8,103	8,179	8,733	9,445	10,394	11,451
Total										
Net creations		(391)	266	463	(164)	360	1,501	1,234	1,078	2,978
Investment returns		805	631	101	699	192	19	513	1,148	201
Ending assets		12,914	13,811	14,375	14,910	15,462	16,982	18,729	20,955	24,134
Average assets		12,488	13,225	13,968	14,655	15,238	16,330	17,549	19,579	23,052
<b>Investment funds <sup>(2)</sup></b>										
Net flows		(826)	(194)	(745)	(296)	(377)	(85)	187	407	1,991
Investment returns		3,741	3,200	579	3,360	1,251	151	2,225	4,099	465
Ending assets		61,915	64,921	64,755	67,819	68,693	68,759	71,171	75,677	78,133
Average assets		59,848	63,020	64,468	66,189	68,715	69,635	68,365	73,047	77,502
<b>Institutional SMA (Third Party AUM)</b>										
Net sales		(186)	20	(171)	(306)	68	3,526	(322)	1,552	(519)
Investment returns		451	579	216	374	228	(114)	558	1,108	327
Ending assets excluding Canada Life		7,367	7,966	8,011	8,079	8,375	11,787	12,023	14,683	14,491
Sub advisory to Canada Life		49,665	51,281	49,960	52,608	52,879	52,951	54,031	56,368	58,525
Ending assets		57,032	59,247	57,971	60,687	61,254	64,738	66,054	71,051	73,016
Average assets excluding Canada Life		7,238	7,735	8,015	8,043	8,310	9,152	11,649	13,338	14,601
Average assets		54,280	57,980	58,305	59,516	61,249	62,597	64,310	68,159	72,225
<b>Consolidated (Third Party AUM)</b>										
Net flows		(1,012)	(174)	(916)	(602)	(309)	3,441	(135)	1,959	1,472
Investment returns		4,192	3,779	795	3,734	1,479	37	2,783	5,207	792
Ending assets excluding Canada Life		69,282	72,887	72,766	75,898	77,068	80,546	83,194	90,360	92,624
Sub advisory to Canada Life		49,665	51,281	49,960	52,608	52,879	52,951	54,031	56,368	58,525
Ending assets		118,947	124,168	122,726	128,506	129,947	133,497	137,225	146,728	151,149
Average assets		114,128	121,000	122,773	125,705	129,964	132,232	132,675	141,206	149,727
<b>Sub-advisory and AUM to Wealth Management <sup>(1)</sup></b>										
Ending assets		76,758	79,503	79,393	83,584	83,369	85,136	87,352	92,759	92,837
Average assets		75,174	77,874	78,984	81,791	83,926	85,273	85,248	89,538	93,506
% of Wealth Management AUM excluding Strategic Investments (end of period)		71.3%	70.0%	69.2%	69.2%	67.7%	68.3%	67.4%	67.2%	66.9%
<b>Consolidated</b>										
Ending assets		195,705	203,671	202,119	212,090	213,316	218,633	224,577	239,487	243,986
Average assets		189,302	198,874	201,757	207,496	213,890	217,505	217,923	230,744	243,233

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 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Retail</b>										
Retail mutual funds										
Gross sales		1,382	1,885	1,724	1,443	1,717	2,090	1,711	1,870	2,276
Redemptions		2,272	2,407	2,489	1,999	2,388	2,751	2,129	2,128	2,842
Net sales		(890)	(522)	(765)	(556)	(671)	(661)	(418)	(258)	(566)
Investment returns		2,869	2,585	543	2,359	961	144	1,600	2,802	290
Ending assets		47,184	49,247	49,025	50,828	51,118	50,601	51,783	54,327	54,051
Average assets		45,722	48,064	48,792	50,068	51,138	51,651	50,635	52,866	54,411
Retail ETFs										
Net creations		33	84	(2)	53	58	217	275	265	620
Investment returns		180	164	(317)	105	(32)	(143)	239	506	(440)
Ending assets		2,992	3,240	2,921	3,079	3,105	3,179	3,693	4,464	4,644
Average assets		2,828	3,050	3,060	3,021	3,059	3,174	3,387	4,039	4,522
Retail investment funds										
Net sales		(857)	(438)	(767)	(503)	(613)	(444)	(143)	7	54
Investment returns		3,049	2,749	226	2,464	929	1	1,839	3,308	(150)
Ending assets		50,176	52,487	51,946	53,907	54,223	53,780	55,476	58,791	58,695
Average assets		48,550	51,114	51,852	53,089	54,197	54,825	54,022	56,905	58,933
<b>Institutional (Third Party AUM)</b>										
Institutional mutual funds										
Gross sales		354	472	418	369	471	547	393	423	516
Redemptions		451	476	559	382	499	586	341	384	464
Net sales		(97)	(4)	(141)	(13)	(28)	(39)	52	39	52
Investment returns		576	380	21	656	222	6	369	695	129
Ending assets		9,224	9,600	9,480	10,123	10,317	10,284	10,705	11,439	11,620
Average assets		8,947	9,268	9,497	9,569	10,518	10,387	9,626	10,996	11,490
Institutional ETF's (third party)										
Net creations		128	248	163	220	264	398	278	361	1,885
Investment returns		116	71	332	240	100	144	17	96	486
Ending assets		2,515	2,834	3,329	3,789	4,153	4,695	4,990	5,447	7,818
Average assets		2,351	2,638	3,119	3,531	4,000	4,423	4,717	5,146	7,079
Institutional investment funds										
Net sales		31	244	22	207	236	359	330	400	1,937
Investment returns		692	451	353	896	322	150	386	791	615
Ending assets		11,739	12,434	12,809	13,912	14,470	14,979	15,695	16,886	19,438
Average assets		11,298	11,906	12,616	13,100	14,518	14,810	14,343	16,142	18,569
Institutional SMA (excluding Canada Life)										
Net sales		(186)	20	(171)	(306)	68	3,526	(322)	1,552	(519)
Investment returns		451	579	216	374	228	(114)	558	1,108	327
Ending assets		7,367	7,966	8,011	8,079	8,375	11,787	12,023	14,683	14,491
Average assets		7,238	7,735	8,015	8,043	8,310	9,152	11,649	13,338	14,601
Institutional total										
Net sales		(155)	264	(149)	(99)	304	3,885	8	1,952	1,418
Investment returns		1,143	1,030	569	1,270	550	36	944	1,899	942
Ending assets excluding Canada Life		7,367	7,966	8,011	8,079	8,375	11,787	12,023	14,683	14,491
Canada Life SMA		49,665	51,281	49,960	52,608	52,879	52,951	54,031	56,368	58,525
Ending assets		68,771	71,681	70,780	74,599	75,724	79,717	81,749	87,937	92,454
Average assets		65,578	69,886	70,921	72,616	75,767	77,407	78,653	84,301	90,794
<b>Consolidated (Third Party AUM)</b>										
Net flows		(1,012)	(174)	(916)	(602)	(309)	3,441	(135)	1,959	1,472
Investment returns		4,192	3,779	795	3,734	1,479	37	2,783	5,207	792
Ending assets		118,947	124,168	122,726	128,506	129,947	133,497	137,225	146,728	151,149
Average assets		114,128	121,000	122,773	125,705	129,964	132,232	132,675	141,206	149,727

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

## Management <sup>(1)</sup>

All figures millions, unless otherwise noted

	Year Quarter	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Ending Assets</b>										
Mackenzie excluding Canada Life and IGM Wealth Management		69,282	72,887	72,766	75,898	77,068	80,546	83,194	90,360	92,624
Sub-advisory to Canada Life		49,665	51,281	49,960	52,608	52,879	52,951	54,031	56,368	58,525
Mackenzie excluding IGM Wealth Management		118,947	124,168	122,726	128,506	129,947	133,497	137,225	146,728	151,149
Sub-advisory and AUM to IGM Wealth Management		76,758	79,503	79,393	83,584	83,369	85,136	87,352	92,759	92,837
Total Mackenzie		195,705	203,671	202,119	212,090	213,316	218,633	224,577	239,487	243,986
<b>Average Assets</b>										
Mackenzie excluding Canada Life and IGM Wealth Management		67,086	70,755	72,483	74,232	77,025	78,787	80,014	86,385	92,103
Sub-advisory to Canada Life		47,042	50,245	50,290	51,473	52,939	53,445	52,661	54,821	57,624
Mackenzie excluding IGM Wealth Management		114,128	121,000	122,773	125,705	129,964	132,232	132,675	141,206	149,727
Sub-advisory and AUM to IGM Wealth Management		75,174	77,874	78,984	81,791	83,926	85,273	85,248	89,538	93,506
Total Mackenzie		189,302	198,874	201,757	207,496	213,890	217,505	217,923	230,744	243,233
<b>Canada Life - Wealth business ending assets under management <sup>(2)</sup></b>										
Individual Channel		49,370	51,259	50,833	53,229	53,954	53,196	54,974	57,585	57,549
Group Channel		65,012	68,696	69,527	73,357	75,193	74,814	77,079	81,795	82,810
Total		114,382	119,955	120,360	126,586	129,147	128,010	132,053	139,380	140,359
<b>IGM Wealth Management Ending Assets</b>										
IG Wealth Management AUM		107,635	113,566	114,655	120,788	123,200	124,645	129,526	137,978	138,748
IPC (Discontinued operations) AUM										
IGM Wealth Management AUM		107,635	113,566	114,655	120,788	123,200	124,645	129,526	137,978	138,748
<b>Mackenzie Share</b>										
Canada Life AUM <sup>(2)</sup>		43.4%	42.8%	41.5%	41.6%	40.9%	41.4%	40.9%	40.4%	41.7%
IGM Wealth Management AUM		71.3%	70.0%	69.2%	69.2%	67.7%	68.3%	67.4%	67.2%	66.9%
<b>Net asset management fees (\$000's)</b>										
Mackenzie excluding Canada Life and IGM Wealth Management		135,556	139,609	142,236	146,831	151,420	147,342	146,230	158,077	163,768
Sub advisory to Canada Life		19,819	19,893	19,964	20,779	21,580	21,573	21,113	21,743	21,327
Sub-advisory and AUM to IGM Wealth Management		27,995	29,124	29,119	31,027	31,351	31,794	31,884	33,827	35,436
Total		183,370	188,626	191,319	198,637	204,351	200,709	199,227	213,647	220,531

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 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Operating Results</b>										
Revenues										
Net investment income and other		-	-	(814)	-	-	-	-	-	-
Proportionate share of associates' earnings										
Investment in ChinaAMC		23,673	26,878	28,350	32,906	25,308	30,602	29,659	46,125	21,982
Investment in Northleaf		8,597	7,117	5,306	3,363	3,837	8,321	9,356	1,493	10,995
		32,270	33,995	32,842	36,269	29,145	38,923	39,015	47,618	32,977
Expenses										
Operations and support		899	447	429	477	450	554	378	472	475
Adjusted earnings before income taxes <sup>(1)</sup>		31,371	33,548	32,413	35,792	28,695	38,369	38,637	47,146	32,502
Income taxes		2,128	2,569	2,520	3,165	2,410	2,819	2,850	4,488	2,072
Adjusted net earnings <sup>(1)</sup>		29,243	30,979	29,893	32,627	26,285	35,550	35,787	42,658	30,430
Non-controlling interest		(1,719)	(1,423)	(1,062)	(672)	(768)	(1,664)	(1,871)	(299)	(2,199)
Adjusted net earnings available to common shareholders <sup>(1)</sup>		27,524	29,556	28,831	31,955	25,517	33,886	33,916	42,359	28,231

## Additional information

Income taxes										
ChinaAMC		2,369	2,688	2,835	3,290	2,531	3,060	2,966	4,613	2,198
Other		(241)	(119)	(315)	(125)	(121)	(241)	(116)	(125)	(126)
		2,128	2,569	2,520	3,165	2,410	2,819	2,850	4,488	2,072

## Operating metrics

China Asset Management Co., Ltd.										
Carrying value (\$ millions)		1,885	1,843	1,881	1,957	2,030	2,003	1,952	2,052	2,081
Assets under management (RMB¥ billions) <sup>(2)</sup>		1,824	2,089	2,158	2,358	2,465	2,670	2,851	3,007	3,014
Assets under management (\$CAD billions) <sup>(2)</sup>		341	391	406	454	486	529	542	588	591
Northleaf Capital Group Ltd.										
Carrying value (\$ millions)										
Carrying value		302	301	306	310	354	370	429	463	472
Non-controlling interest		(60)	(59)	(60)	(61)	(70)	(74)	(85)	(92)	(94)
Net carrying value		242	242	246	249	284	296	344	371	378
Assets under management (\$CAD billions)										
Opening assets		26.9	26.6	27.3	29.1	29.6	32.0	32.7	32.8	34.4
New commitments		0.8	0.7	1.8	1.5	0.9	1.1	1.7	1.5	1.5
Return of capital & other		(0.6)	(0.5)	(0.2)	(0.7)	(0.1)	(0.4)	(0.2)	(0.3)	(0.6)
Foreign exchange - majority of AUM USD denominated		(0.5)	0.5	0.2	(0.3)	1.6	-	(1.4)	0.4	(0.3)
Ending assets		26.6	27.3	29.1	29.6	32.0	32.7	32.8	34.4	35.0

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 4	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4
<b>Operating Results</b>										
Revenues										
Net investment income and other		3,049	3,897	4,120	4,143	5,596	4,310	4,525	4,735	5,871
Proportionate share of associates' earnings										
Investment in Lifeco		25,047	23,900	24,507	25,230	26,304	24,520	27,431	29,519	31,060
		28,096	27,797	28,627	29,373	31,900	28,830	31,956	34,254	36,931
Expenses										
Operations and support		383	424	808	636	973	885	875	748	330
Adjusted earnings before income taxes <sup>(1)</sup>		27,713	27,373	27,819	28,737	30,927	27,945	31,081	33,506	36,601
Income taxes		(540)	914	894	934	1,253	926	987	1,079	1,491
Adjusted net earnings <sup>(1)</sup>		28,253	26,459	26,925	27,803	29,674	27,019	30,094	32,427	35,110

## Operating metrics

Great-West Lifeco (\$ millions)										
Carrying value		589	598	609	619	633	657	666	664	670
Fair value		971	958	883	1,021	1,054	1,247	1,145	1,250	1,498
Corporate investments										
Fair value (primarily Portage) (\$ millions)		114	121	129	142	151	158	168	197	207
Unallocated capital (\$ millions)		282	402	379	452	531	615	610	698	996

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	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
<b>Assets under advisement</b>															
Opening AUA	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	157,994	159,336
Gross client inflows	1,260	1,400	1,257	1,349	1,511	1,306	1,115	1,134	1,364	1,333	1,161	1,287	1,543	1,602	1,624
Gross client outflows	1,116	1,179	1,069	1,236	1,113	1,099	1,200	1,069	1,119	1,130	1,097	1,128	1,267	1,416	1,392
Net flows	144	221	188	113	398	207	(85)	65	245	203	64	159	276	186	232
Investment returns	15	4,546	(1,102)	3,855	(163)	(3,301)	(2,393)	4,563	2,740	1,558	2,497	4,739	1,834	1,156	(627)
Ending AUA	136,567	141,334	140,420	144,388	144,623	141,529	139,051	143,679	146,664	148,425	150,986	155,884	157,994	159,336	158,941
<b>Assets under management <sup>(1)</sup></b>															
Opening assets	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	139,798	140,892
Gross sales	1,312	1,278	1,224	1,779	1,815	1,313	1,311	1,245	1,219	1,333	1,197	1,355	1,560	1,428	1,526
Redemptions	1,135	1,220	1,075	1,375	1,289	1,299	1,253	995	1,038	1,143	1,045	1,164	1,382	1,396	1,389
Net sales	177	58	149	404	526	14	58	250	181	190	152	191	178	32	137
Investment returns	(24)	4,092	(2,040)	3,534	(118)	(2,915)	(2,198)	4,090	2,500	1,393	2,218	4,308	1,642	1,062	(2,281)
Ending assets	120,941	125,091	123,200	127,138	127,546	124,645	122,505	126,845	129,526	131,109	133,479	137,978	139,798	140,892	138,748
<b>Long-term mutual fund assets under management</b>															
Opening assets	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	138,756	139,809
Gross sales	1,237	1,206	1,148	1,700	1,676	1,232	1,192	1,160	1,142	1,255	1,118	1,268	1,466	1,314	1,427
Redemptions	1,082	1,169	1,030	1,324	1,231	1,237	1,156	940	977	1,075	993	1,096	1,314	1,335	1,311
Net sales	155	37	118	376	445	(5)	36	220	165	180	125	172	152	(21)	116
Net transfers from / (to) short term funds	14	12	13	13	(8)	(13)	9	18	20	9	14	1	14	13	27
Investment returns	(25)	4,091	(2,043)	3,532	(118)	(2,917)	(2,198)	4,087	2,500	1,389	2,218	4,324	1,641	1,061	(2,282)
Ending assets	120,127	124,267	122,355	126,276	126,595	123,660	121,507	125,832	128,517	130,095	132,452	136,949	138,756	139,809	137,670
<b>Managed asset net sales</b>															
Investment fund net sales	117	17	93	334	458	(40)	42	222	139	140	108	138	114	(22)	73
Mackenzie net sales through IG Wealth Management <sup>(2)</sup>	60	41	56	70	68	54	16	28	42	50	44	53	64	54	64
	177	58	149	404	526	14	58	250	181	190	152	191	178	32	137

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	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
<b>Mutual fund assets under management</b>															
Opening assets	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	66,138	66,486
Gross sales	663	782	743	862	958	817	703	738	663	803	660	830	974	854	964
Redemptions	830	1,050	1,007	1,105	1,096	1,136	886	779	805	802	816	894	1,091	1,077	1,138
Net sales	(167)	(268)	(264)	(243)	(138)	(319)	(183)	(41)	(142)	1	(156)	(64)	(117)	(223)	(174)
Investment returns	(57)	1,987	(747)	2,135	(232)	(1,753)	(1,351)	2,149	1,171	731	962	1,804	489	571	(641)
Ending assets	60,727	62,446	61,435	63,327	62,957	60,885	59,351	61,459	62,488	63,220	64,026	65,766	66,138	66,486	65,671
<b>Long-term mutual fund assets under management</b>															
Opening assets	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	65,450	65,795
Gross sales	634	749	706	834	910	778	659	700	635	760	629	791	908	811	923
Redemptions	809	1,024	973	1,067	1,065	1,076	856	748	780	777	791	867	1,069	1,084	1,140
Net sales	(175)	(275)	(267)	(233)	(155)	(298)	(197)	(48)	(145)	(17)	(162)	(76)	(161)	(273)	(217)
Net transfers from / (to) short term funds	10	9	11	6	(12)	(9)	(10)	18	14	19	11	16	11	23	20
Investment returns	(60)	1,984	(767)	2,114	(245)	(1,798)	(1,359)	2,142	1,160	725	960	1,800	513	595	(618)
Ending assets	60,171	61,889	60,866	62,753	62,341	60,236	58,670	60,782	61,811	62,538	63,347	65,087	65,450	65,795	64,980
<b>Total net sales (excluding Wealth Management &amp; Canada Life)</b>															
Mutual funds	(167)	(268)	(264)	(243)	(138)	(319)	(183)	(41)	(142)	1	(156)	(64)	(117)	(223)	(174)
ETF net creations	26	113	183	177	134	304	161	148	244	184	175	267	1,301	910	294
Total investment funds net sales	(141)	(155)	(81)	(66)	(4)	(15)	(22)	107	102	185	19	203	1,184	687	120
Institutional SMA	194	(16)	(110)	(98)	530	3,094	(323)	19	(18)	725	352	475	(358)	(121)	(40)
Net sales	53	(171)	(191)	(164)	526	3,079	(345)	126	84	910	371	678	826	566	80
<b>Total assets under management</b>															
Mutual funds	60,727	62,446	61,435	63,327	62,957	60,885	59,351	61,459	62,488	63,220	64,026	65,766	66,138	66,486	65,671
ETF	6,860	7,139	7,258	7,645	7,779	7,874	7,896	8,305	8,683	8,959	9,307	9,911	11,147	12,248	12,462
Investment funds	67,587	69,585	68,693	70,972	70,736	68,759	67,247	69,764	71,171	72,179	73,333	75,677	77,285	78,734	78,133
Institutional SMA	8,250	8,536	8,375	8,543	9,039	11,787	11,155	11,630	12,023	13,038	13,606	14,683	14,714	14,517	14,491
Sub-Advisory to Canada Life	52,362	53,909	52,879	54,163	53,791	52,951	52,039	53,741	54,031	54,240	54,650	56,368	57,091	58,534	58,525
Total Institutional SMA	60,612	62,445	61,254	62,706	62,830	64,738	63,194	65,371	66,054	67,278	68,256	71,051	71,805	73,051	73,016
Total AUM (excluding Wealth Management)	128,199	132,030	129,947	133,678	133,566	133,497	130,441	135,135	137,225	139,457	141,589	146,728	149,090	151,785	151,149
Sub-advisory and AUM to Wealth Management	83,129	85,194	83,369	85,842	86,641	85,136	83,305	85,820	87,352	88,187	89,903	92,759	93,578	94,590	92,837
Total AUM	211,328	217,224	213,316	219,520	220,207	218,633	213,746	220,955	224,577	227,644	231,492	239,487	242,668	246,375	243,986

# Consolidated – Assets under Management & Advisement

All figures millions

	Month	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
<b>By Segment</b>																
<b>Assets under management &amp; advisement (end of period)</b>																
Wealth Management AUA <sup>(1)</sup>		136,567	141,334	140,420	144,388	144,623	141,529	139,051	143,679	146,664	148,425	150,986	155,884	157,994	159,336	158,941
Asset Management AUM (Third Party AUM)		128,199	132,030	129,947	133,678	133,566	133,497	130,441	135,135	137,225	139,457	141,589	146,728	149,090	151,785	151,149
Sub-advisory and AUM to Wealth Management		83,129	85,194	83,369	85,842	86,641	85,136	83,305	85,820	87,352	88,187	89,903	92,759	93,578	94,590	92,837
Asset Management AUM		211,328	217,224	213,316	219,520	220,207	218,633	213,746	220,955	224,577	227,644	231,492	239,487	242,668	246,375	243,986
Asset Management through Wealth Management		(83,129)	(85,194)	(83,369)	(85,842)	(86,641)	(85,136)	(83,305)	(85,820)	(87,352)	(88,187)	(89,903)	(92,759)	(93,578)	(94,590)	(92,837)
Consolidated assets under management & advisement		264,766	273,364	270,367	278,066	278,189	275,026	269,492	278,814	283,889	287,882	292,575	302,612	307,084	311,121	310,090
<b>Net flows</b>																
Wealth Management gross inflows <sup>(1)</sup>		1,260	1,400	1,257	1,349	1,511	1,306	1,115	1,134	1,364	1,333	1,161	1,287	1,543	1,602	1,624
Wealth Management net flows <sup>(1)</sup>		144	221	188	113	398	207	(85)	65	245	203	64	159	276	186	232
Asset Management net sales <sup>(2)</sup>		53	(171)	(191)	(164)	526	3,079	(345)	126	84	910	371	678	826	566	80
Consolidated net flows		197	50	(3)	(51)	924	3,286	(430)	191	329	1,113	435	837	1,102	752	312

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.