

Supplemental Information

Q1 2026
(Unaudited)

May 7, 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 Interim Condensed Consolidated Financial Statements and Management’s Discussion and Analysis (MD&A) for the three months ended March 31, 2026 as well as the IGM Financial Inc. 2025 Annual Report, all of which are available on the Company’s website at www.igmfinancial.com.

Non-IFRS Financial Measures and Other Financial Measures

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

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

Non-IFRS ratios include the following:

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

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

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial’s core businesses IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in IGM Financial’s reporting such that there is no double-counting of the same client savings held at IGM Financial’s core businesses.
- **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.
- **Non-fee-bearing assets** are institutional client assets for which the company does not earn ongoing advisory fees. These assets are included for reporting completeness but do not contribute to recurring fee revenue.
- **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:

- March 31, 2026 consisted of the Company's proportionate share of items Great-West Lifeco Inc. (Great West) excludes from its base earnings (Great West other items) of (\$0.5) million.
- December 31, 2025 consisted of:
 - Great West 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 Great West other items of (\$3.1) million.
- June 30, 2025 consisted of Great West other items of (\$6.0) million.
- March 31, 2025 consisted of Great West 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 Great West other items of (\$4.9) million.
- June 30, 2024 consisted of:
 - Great West 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 Great West other items of (\$1.1) million.

Consolidated Statements of Earnings and Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4	2026 1
Consolidated Statements of Earnings										
Revenues ⁽¹⁾										
Wealth management		582,565	590,046	616,037	647,454	639,484	649,456	696,756	731,727	729,733
Asset management		241,866	245,846	253,333	261,637	257,932	253,816	270,686	278,645	275,442
Dealer compensation expense		(80,092)	(81,072)	(82,778)	(85,226)	(85,092)	(82,309)	(86,192)	(88,279)	(87,054)
Net asset management		161,774	164,774	170,555	176,411	172,840	171,507	184,494	190,366	188,388
Net investment income and other		15,627	9,970	10,106	17,338	7,732	11,665	13,390	9,546	10,379
Proportionate share of associates' earnings		52,807	55,700	61,325	53,107	59,728	66,069	80,339	76,198	69,846
		812,773	820,490	858,023	894,310	879,784	898,697	974,979	1,007,837	998,346
Expenses ⁽¹⁾										
Advisory and business development		265,627	278,527	278,250	298,326	301,255	304,796	309,139	337,285	338,530
Operations and support ⁽²⁾		202,724	204,819	210,188	215,123	214,365	212,359	219,597	220,112	231,632
Sub-advisory ⁽²⁾		18,939	20,213	21,195	22,514	23,164	23,147	25,330	27,096	28,128
		487,290	503,559	509,633	535,963	538,784	540,302	554,066	584,493	598,290
Adjusted earnings before interest and taxes ⁽³⁾		325,483	316,931	348,390	358,347	341,000	358,395	420,913	423,344	400,056
Interest		32,250	32,228	32,438	32,463	31,974	32,260	32,399	32,537	32,064
Adjusted earnings before income taxes ⁽³⁾		293,233	284,703	315,952	325,884	309,026	326,135	388,514	390,807	367,992
Income taxes		67,318	63,269	71,229	75,056	69,600	71,578	87,027	87,218	82,238
Adjusted net earnings ⁽³⁾		225,915	221,434	244,723	250,828	239,426	254,557	301,487	303,589	285,754
Non-controlling interest		(1,423)	(1,062)	(672)	(768)	(1,664)	(1,871)	(299)	(2,199)	(1,495)
Adjusted net earnings available to common shareholders ⁽³⁾		224,492	220,372	244,051	250,060	237,762	252,686	301,188	301,390	284,259
Other items ⁽⁴⁾		(1,107)	(4,185)	(4,870)	4,701	(3,985)	(5,977)	(3,099)	21,004	(443)
Net earnings available to common shareholders		223,385	216,187	239,181	254,761	233,777	246,709	298,089	322,394	283,816
Average number of common shares										
Basic		238,062	237,232	236,553	237,303	237,269	236,435	236,199	236,024	234,153
Diluted		238,112	237,397	236,931	238,304	238,233	237,236	237,169	237,550	235,809
Adjusted net earnings per common share ⁽³⁾ (in cents)										
Basic		94	93	103	105	100	107	128	128	121
Diluted		94	93	103	105	100	107	127	127	121
Net earnings per common share (in cents)										
Basic		94	91	101	107	99	104	126	137	121
Diluted		94	91	101	107	98	104	126	136	120
Dividends per common share (in cents)										
		56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	62.00
Common shares outstanding										
Opening balance		238,132	237,797	236,770	236,630	237,879	236,813	236,055	236,568	235,138
Issued under Stock Option Plan		5	12	554	2,264	689	46	1,574	825	1,019
Purchased for cancellation		(340)	(1,039)	(694)	(1,015)	(1,755)	(804)	(1,061)	(2,255)	(2,830)
Ending balance		237,797	236,770	236,630	237,879	236,813	236,055	236,568	235,138	233,327
Stock options										
Outstanding		10,875	10,858	10,300	8,026	7,874	7,827	6,253	5,428	4,735
Weighted average strike price (\$)		38.73	38.73	38.85	38.68	39.03	39.04	39.35	39.54	41.82

1. Revenues and expenses are net of intersegment eliminations
2. The Company has reclassified certain comparative figures in 2024 and 2025 to conform to the current year's presentation.
3. A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.
4. Please see slide 3 for details of Other items.

Consolidated EBIT and EBITDA

All figures 000's

Year Quarter	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4	2026 1
Adjusted earnings before interest and taxes ⁽¹⁾									
Wealth Management	180,218	174,609	196,530	208,234	196,654	203,664	241,317	265,764	239,288
Asset Management	117,892	114,503	123,123	119,186	116,401	123,650	146,090	120,979	125,200
Corporate	27,373	27,819	28,737	30,927	27,945	31,081	33,506	36,601	35,568
	<u>325,483</u>	<u>316,931</u>	<u>348,390</u>	<u>358,347</u>	<u>341,000</u>	<u>358,395</u>	<u>420,913</u>	<u>423,344</u>	<u>400,056</u>
Earnings before interest, taxes, depreciation and amortization (EBITDA)									
Adjusted earnings before interest and taxes ⁽¹⁾	325,483	316,931	348,390	358,347	341,000	358,395	420,913	423,344	400,056
Amortization of capitalized sales commissions	25,458	26,070	26,682	27,242	27,811	28,359	28,977	29,705	30,487
Amortization of capital, intangible and other assets	23,571	22,432	22,944	23,728	24,808	24,149	24,576	24,529	24,422
	<u>374,512</u>	<u>365,433</u>	<u>398,016</u>	<u>409,317</u>	<u>393,619</u>	<u>410,903</u>	<u>474,466</u>	<u>477,578</u>	<u>454,965</u>
EBITDA before sales commissions ⁽¹⁾									
Capitalized sales commissions paid	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)	(30,818)	(35,819)	(36,815)
	<u>341,328</u>	<u>333,339</u>	<u>368,047</u>	<u>374,852</u>	<u>359,407</u>	<u>383,480</u>	<u>443,648</u>	<u>441,759</u>	<u>418,150</u>
EBITDA after sales commissions ⁽¹⁾									
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	6,399	6,614	6,154	6,178	6,173	5,880	5,678	5,846	5,863
Other amortization	17,172	15,818	16,790	17,550	18,635	18,269	18,898	18,683	18,559
Total	<u>23,571</u>	<u>22,432</u>	<u>22,944</u>	<u>23,728</u>	<u>24,808</u>	<u>24,149</u>	<u>24,576</u>	<u>24,529</u>	<u>24,422</u>
Interest expense									
Long-term debt	30,618	30,596	30,845	30,896	30,407	30,707	30,885	30,925	30,408
Lease obligations	1,632	1,632	1,593	1,567	1,567	1,553	1,514	1,612	1,656
Total	<u>32,250</u>	<u>32,228</u>	<u>32,438</u>	<u>32,463</u>	<u>31,974</u>	<u>32,260</u>	<u>32,399</u>	<u>32,537</u>	<u>32,064</u>
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	170.1	164.8	161.8	160.8	160.3	158.0	157.4	165.2	165.3

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	2024	2024	2024	2024	2025	2025	2025	2025	2026
	Quarter	1	2	3	4	1	2	3	4	1
Assets under management & advisement (end of period)										
By Segment ⁽¹⁾										
Wealth Management AUA		128,021	129,716	136,408	140,420	141,529	146,664	155,884	158,941	162,648
Non-fee-bearing assets										(2,600)
Wealth Management AUA excl. non-fee-bearing assets ⁽²⁾		128,021	129,716	136,408	140,420	141,529	146,664	155,884	158,941	160,048
Asset Management AUM (Third Party AUM)		124,168	122,726	128,506	129,947	133,497	137,225	146,728	151,149	151,349
Sub-advisory to Wealth Management		79,503	79,393	83,584	83,369	85,136	87,352	92,759	92,837	94,604
Asset Management AUM		203,671	202,119	212,090	213,316	218,633	224,577	239,487	243,986	245,953
Asset Management through Wealth Management		(79,503)	(79,393)	(83,584)	(83,369)	(85,136)	(87,352)	(92,759)	(92,837)	(94,604)
Consolidated assets under management & advisement		252,189	252,442	264,914	270,367	275,026	283,889	302,612	310,090	313,997
Consolidated assets under management & advisement excl. non-fee-bearing assets		252,189	252,442	264,914	270,367	275,026	283,889	302,612	310,090	311,397
By Product										
Mutual fund AUM		172,413	173,160	181,739	184,635	185,530	192,014	203,744	204,419	205,332
ETF AUM ⁽³⁾		6,074	6,250	6,868	7,258	7,874	8,683	9,911	12,462	13,361
Investment Fund AUM		178,487	179,410	188,607	191,893	193,404	200,697	213,655	216,881	218,693
Institutional SMA		7,966	8,011	8,079	8,375	11,787	12,023	14,683	14,491	15,456
Sub-Advisory to Canada Life		51,281	49,960	52,608	52,879	52,951	54,031	56,368	58,525	57,720
Total Institutional SMA		59,247	57,971	60,687	61,254	64,738	66,054	71,051	73,016	73,176
Consolidated AUM		237,734	237,381	249,294	253,147	258,142	266,751	284,706	289,897	291,869
Other AUA		14,455	15,061	15,620	17,220	16,884	17,138	17,906	20,193	22,128
Consolidated assets under management & advisement		252,189	252,442	264,914	270,367	275,026	283,889	302,612	310,090	313,997
Non-fee-bearing assets										(2,600)
Consolidated assets under management & advisement excl. non-fee-bearing assets		252,189	252,442	264,914	270,367	275,026	283,889	302,612	310,090	311,397
Consolidated AUM, excl. Asset Management segment AUM		34,063	35,262	37,204	39,831	39,509	42,174	45,219	45,911	45,916
Consolidated assets under management		237,734	237,381	249,294	253,147	258,142	266,751	284,706	289,897	291,869
Consolidated assets under management & advisement		252,189	252,442	264,914	270,367	275,026	283,889	302,612	310,090	313,997
Assets under management & advisement (average during period)										
By Segment ⁽¹⁾										
IG Wealth AUA		123,975	128,146	132,913	139,352	142,499	141,170	150,491	157,788	163,803
Non-fee-bearing assets										(2,065)
Wealth Management AUA excl. non-fee-bearing assets ⁽²⁾		123,975	128,146	132,913	139,352	142,499	141,170	150,491	157,788	161,738
Asset Management AUM (Third Party AUM)		121,000	122,773	125,705	129,964	132,232	132,675	141,206	149,727	153,111
Sub-advisory to Wealth Management		77,874	78,984	81,791	83,926	85,273	85,248	89,538	93,506	95,040
Asset Management AUM		198,874	201,757	207,496	213,890	217,505	217,923	230,744	243,233	248,151
Asset Management through Wealth Management		(77,874)	(78,984)	(81,792)	(83,925)	(85,272)	(85,248)	(89,538)	(93,506)	(92,975)
Consolidated assets under management & advisement		244,975	250,919	258,617	269,317	274,732	273,845	291,697	307,515	316,914
Consolidated assets under management & advisement excl. non-fee-bearing assets		244,975	250,919	258,617	269,317	274,732	273,845	291,697	307,515	314,849
By Product										
Mutual fund AUM		167,335	171,783	177,293	184,944	187,495	184,745	196,879	205,364	208,040
ETF AUM ⁽³⁾		5,688	6,179	6,552	7,059	7,597	8,104	9,185	11,601	13,211
Investment Fund AUM		173,023	177,962	183,845	192,003	195,092	192,849	206,064	216,965	221,251
Institutional SMA		7,735	8,015	8,043	8,310	9,152	11,649	13,338	14,601	14,888
Sub-Advisory to Canada Life		50,245	50,290	51,473	52,939	53,445	52,661	54,821	57,624	58,725
Total Institutional SMA		57,980	58,305	59,516	61,249	62,597	64,310	68,159	72,225	73,613
Consolidated AUM		231,003	236,267	243,361	253,252	257,689	257,159	274,223	289,190	294,864
Other AUA		13,972	14,652	15,256	16,065	17,043	16,686	17,474	18,325	22,050
Consolidated assets under management & advisement		244,975	250,919	258,617	269,317	274,732	273,845	291,697	307,515	316,914
Non-fee-bearing assets										(2,065)
Consolidated assets under management & advisement excl. non-fee-bearing assets		244,975	250,919	258,617	269,317	274,732	273,845	291,697	307,515	314,849
Consolidated AUM, excl. Asset Management segment AUM		32,129	34,510	35,865	39,362	40,184	39,236	43,479	45,957	46,713
Consolidated assets under management		231,003	236,267	243,361	253,252	257,689	257,159	274,223	289,190	294,864
Consolidated assets under management & advisement		244,975	250,919	258,617	269,317	274,732	273,845	291,697	307,515	316,914

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. Assets under management recorded within both operating companies' results are eliminated on consolidation.
3. Excludes ETFs held by IGM mutual funds.

Consolidated Operating Metrics

All figures millions

	Year Quarter	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4	2026 1
By Segment										
Net flows										
IG Wealth gross inflows		3,699	3,565	3,432	3,917	4,166	3,613	3,781	4,769	8,248
Wealth Management gross inflows ⁽¹⁾		3,699	3,565	3,432	3,917	4,166	3,613	3,781	4,769	8,248
IG Wealth net flows		46	(173)	330	553	718	225	426	694	3,956
Wealth Management net flows ⁽¹⁾		46	(173)	330	553	718	225	426	694	3,956
Asset Management net sales ⁽²⁾		(174)	(916)	(602)	(309)	3,441	(135)	1,959	1,472	1,663
Consolidated net flows		(128)	(1,089)	(272)	244	4,159	90	2,385	2,166	5,619
By Product										
Net flows										
Mutual fund gross sales		6,154	6,356	5,113	6,002	7,544	5,879	6,178	7,306	10,226
Mutual fund redemptions		6,995	7,874	5,369	6,317	7,300	5,756	5,864	7,473	8,826
Mutual fund net sales		(841)	(1,518)	(256)	(315)	244	123	314	(167)	1,400
ETFs ⁽³⁾		332	161	273	322	615	553	626	2,505	985
Investment funds		(509)	(1,357)	17	7	859	676	940	2,338	2,385
Institutional SMA		20	(171)	(306)	68	3,526	(322)	1,552	(519)	934
Consolidated AUM		(489)	(1,528)	(289)	75	4,385	354	2,492	1,819	3,319
Other AUA		361	439	17	169	(226)	(264)	(107)	347	2,300
Consolidated net flows		(128)	(1,089)	(272)	244	4,159	90	2,385	2,166	5,619

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	2024	2024	2024	2024	2025	2025	2025	2025	2026
Quarter	1	2	3	4	1	2	3	4	1
Assets									
Cash and cash equivalents	500,128	454,214	640,132	910,278	772,225	830,701	1,042,932	1,274,211	1,150,269
Other investments									
FVTOCI - Corporate investments ⁽¹⁾	836,532	954,913	1,341,380	1,350,376	1,367,903	1,611,494	2,301,654	2,412,868	2,413,164
Fair value through profit or loss									
Equity securities	13,293	13,305	2,024	1,974	1,997	2,086	2,226	2	2
Proprietary investment funds	125,519	148,847	145,995	116,107	93,807	140,484	136,329	109,250	127,953
	138,812	162,152	148,019	118,081	95,804	142,570	138,555	109,252	127,955
Total other investments	975,344	1,117,065	1,489,399	1,468,457	1,463,707	1,754,064	2,440,209	2,522,120	2,541,119
Client funds on deposit	3,023,187	3,000,761	2,721,970	3,723,661	3,282,354	2,942,218	2,722,225	4,316,736	3,474,172
Accounts and other receivables	399,353	342,027	290,935	268,413	354,487	315,971	299,930	292,050	342,286
Income taxes recoverable	28,010	19,680	1,783	1,281	32,919	39,418	27,085	13,396	14,102
Loans									
FVTPL - Mortgage banking operations	-	-	-	-	52,005	39,734	27,634	-	35,003
Amortized cost - Mortgage banking operations	394,382	530,999	475,239	405,675	350,308	459,132	423,571	492,875	396,351
Amortized cost - Loans under securitization	4,681,849	4,664,650	4,880,638	5,046,247	5,053,293	4,896,710	4,850,513	4,759,987	4,738,197
Amortized cost - Other	12,724	12,602	11,292	10,483	11,162	9,935	10,243	9,202	6,921
	5,088,955	5,208,251	5,367,169	5,462,405	5,466,768	5,405,511	5,311,961	5,262,064	5,176,472
Derivative financial instruments	39,343	34,974	29,554	36,022	28,523	21,259	44,533	69,961	55,400
Other assets	140,464	173,111	174,798	187,139	182,933	224,318	214,447	183,478	168,122
Investment in associates									
Carrying value - Great West	598,161	609,440	619,146	633,475	656,751	666,412	663,639	670,005	670,281
Carrying value - ChinaAMC	1,842,969	1,880,719	1,956,583	2,030,081	2,003,037	1,951,904	2,052,478	2,081,216	2,113,612
Carrying value - Rockefeller	859,460	862,137	851,961	903,208	897,697	850,997	871,582	480,679	487,173
Carrying value - Northleaf	301,059	306,365	309,728	353,565	369,590	428,946	462,689	471,901	479,378
Carrying value - other	37,352	47,755	59,254	59,415	60,050	60,299	60,646	49,734	49,025
	3,639,001	3,706,416	3,796,672	3,979,744	3,987,125	3,958,558	4,111,034	3,753,535	3,799,469
Fair value - Great West	957,845	882,802	1,020,934	1,053,917	1,247,390	1,144,898	1,249,825	1,498,196	1,440,199
Capital assets	305,927	302,023	300,059	309,119	311,049	317,064	320,567	343,753	346,084
Capitalized sales commissions- Wealth Management	402,463	408,486	411,773	418,996	429,986	428,972	430,736	440,784	446,953
Deferred income taxes	600	781	908	3,486	349	483	2,010	2,206	1,757
Intangible assets	1,252,666	1,261,681	1,265,673	1,277,200	1,275,989	1,281,698	1,283,971	1,290,685	1,288,403
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	18,432,212	18,666,241	19,127,596	20,682,972	20,225,185	20,157,006	20,888,411	22,401,750	21,441,379
Liabilities									
Accounts payable and accrued liabilities	372,158	437,717	445,509	492,326	378,706	443,637	488,208	570,358	455,632
Income taxes payable	2,313	1,499	18,618	33,464	8,664	21,615	24,194	29,123	13,558
Derivative financial instruments	50,118	41,919	33,974	25,721	26,711	21,788	18,587	15,150	12,393
Client deposits	2,999,439	2,978,400	2,725,858	3,702,514	3,269,882	2,923,007	2,701,760	4,299,128	3,448,617
Other liabilities	376,977	374,803	374,701	409,524	418,439	446,826	494,946	355,460	374,027
Obligations to securitization entities	4,647,384	4,651,287	4,838,816	5,024,916	5,029,141	4,959,330	4,912,718	4,815,312	4,785,215
Lease obligations	170,071	164,791	161,802	160,804	160,292	158,009	157,382	165,210	165,262
Deferred income taxes	468,159	490,031	546,303	563,297	576,937	609,416	705,177	713,725	717,664
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	11,486,619	11,540,447	11,545,581	12,812,566	12,268,772	11,963,628	11,902,972	13,363,466	12,372,368
Equity									
Common shares	1,688,397	1,681,457	1,697,694	1,785,233	1,800,688	1,796,398	1,851,290	1,867,055	1,885,707
Contributed surplus	58,788	59,596	59,437	54,589	53,745	54,541	51,907	50,718	48,856
Retained earnings	4,674,646	4,726,927	4,809,460	4,890,896	4,924,993	5,024,314	5,140,978	5,166,596	5,129,653
Accumulated other comprehensive income (loss)	464,633	597,623	954,561	1,070,057	1,103,492	1,212,759	1,849,149	1,859,958	1,909,343
Total shareholders' equity	6,886,464	7,065,603	7,521,152	7,800,775	7,882,918	8,088,012	8,893,324	8,944,327	8,973,559
Non-controlling interest	59,129	60,191	60,863	69,631	73,495	85,366	92,115	93,957	95,452
Total equity	6,945,593	7,125,794	7,582,015	7,870,406	7,956,413	8,173,378	8,985,439	9,038,284	9,069,011
Total liabilities and equity	18,432,212	18,666,241	19,127,596	20,682,972	20,225,185	20,157,006	20,888,411	22,401,750	21,441,379

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	2024	2024	2024	2024	2025	2025	2025	2025	2026
Quarter	1	2	3	4	1	2	3	4	1
Balance, beginning of period									
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
Other comprehensive income (loss)									
Items that will not be reclassified to Net earnings									
Fair value through other comprehensive income investments ⁽¹⁾	97,815	95,068	326,431	3,989	13,195	229,879	593,693	4,307	862
Employee benefits - net actuarial gains (losses)	27,370	16,050	(5,711)	10,361	(447)	13,211	(21,628)	(2,411)	(7,099)
Investment in associates - employee benefits and other	(428)	2,968	974	(285)	379	406	1,183	566	539
Items that may be reclassified subsequently to Net earnings									
Investment in associates & other ⁽²⁾	23,586	18,866	35,244	101,431	20,311	(115,361)	63,166	10,885	56,015
Total other comprehensive income (loss)	148,343	132,952	356,938	115,496	33,438	128,135	636,414	13,347	50,317
Disposal of investment in associate	-	-	-	-	-	-	-	(2,357)	-
Transfer out of fair value through other comprehensive income ⁽³⁾	-	38	-	-	(3)	(18,868)	(24)	(181)	(932)
Balance, end of period									
Other investments	491,771	586,877	913,308	917,297	930,489	1,141,500	1,735,169	1,739,295	1,739,225
Employee benefits	13,375	29,425	23,714	34,075	33,628	46,839	25,211	22,800	15,701
Investment in associates and other	(40,513)	(18,679)	17,539	118,685	139,375	24,420	88,769	97,863	154,417
	464,633	597,623	954,561	1,070,057	1,103,492	1,212,759	1,849,149	1,859,958	1,909,343

1. Largely attributable to the changes in fair value of the Company's investment in WealtheSimple 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	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4	2026 1
Operating activities										
Earnings before income taxes		292,126	280,518	311,082	325,884	305,041	320,158	385,415	430,294	367,549
Income taxes paid		(57,339)	(54,863)	(30,723)	(51,303)	(102,807)	(65,576)	(68,223)	(80,412)	(96,006)
Adjustments to determine net cash from operating activities										
Capitalized sales commission amortization		25,457	26,071	26,682	27,242	27,811	28,359	28,977	29,705	30,487
Capitalized sales commissions paid		(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)	(30,818)	(35,819)	(36,815)
Amortization of capital, intangible and other assets		23,571	22,432	22,944	23,728	24,808	24,149	24,576	24,529	24,422
Proportionate share of associates' earnings, net of dividends received		(31,512)	33,697	(44,169)	(40,821)	(42,240)	19,415	(54,986)	(57,604)	(54,572)
Pension and other post-employment benefits		2,439	2,480	2,672	2,466	1,138	1,372	1,409	906	1,069
Gain on partial sales of investment in associates		-	-	-	-	-	-	-	(44,578)	-
Changes in operating assets and liabilities and other ⁽¹⁾		(74,974)	46,883	78,060	59,643	(102,342)	(12,825)	42,307	85,909	(94,394)
		146,584	325,124	336,579	312,374	77,197	287,629	328,657	352,930	141,740
Restructuring provision cash payments		(14,681)	(4,256)	(4,638)	(4,743)	(7,117)	(2,080)	(927)	(1,298)	(274)
		131,903	320,868	331,941	307,631	70,080	285,549	327,730	351,632	141,466
Financing activities										
Net increase (decrease) in client certificates		(14)	9	10	(1,413)	-	-	-	-	-
Increase in obligations to securitization entities ⁽¹⁾		256,425	387,820	519,633	427,878	285,363	361,385	435,293	360,827	380,778
Repayments of obligations to securitization entities and other ⁽¹⁾		(294,897)	(399,522)	(316,696)	(260,752)	(284,939)	(453,003)	(462,060)	(484,292)	(408,506)
Repayment of lease obligations		(6,171)	(7,346)	(5,808)	(5,736)	(5,882)	(3,760)	(5,198)	(8,768)	(5,237)
Issue of common shares		177	416	20,189	89,374	26,997	1,725	59,521	31,464	38,549
Common shares purchased for cancellation		(11,993)	(37,128)	(26,665)	(46,690)	(78,784)	(34,861)	(50,619)	(129,542)	(185,442)
Common share dividends paid		(133,949)	(133,783)	(133,192)	(133,104)	(133,817)	(133,213)	(132,790)	(133,100)	(132,359)
		(190,422)	(189,534)	57,471	69,557	(191,062)	(261,727)	(155,853)	(363,411)	(312,217)
Investing activities										
Purchase of other investments		(22,919)	(38,109)	(25,591)	(12,811)	(15,809)	(52,828)	(40,804)	(124,596)	(34,474)
Proceeds from the sale of other investments		34,616	9,723	19,955	44,212	16,026	41,021	38,256	51,515	19,407
Increase in loans		(246,586)	(426,055)	(456,215)	(453,399)	(389,725)	(523,508)	(566,947)	(494,638)	(424,206)
Repayment of loans and other		268,203	313,025	281,404	355,431	393,130	602,233	635,657	547,325	505,673
Net additions to capital assets		(3,504)	(5,004)	(6,823)	(15,950)	(7,679)	(12,208)	(8,970)	(20,197)	(7,771)
Net cash used in additions to intangible assets and other		(15,796)	(30,828)	(16,224)	(24,525)	(13,014)	(20,056)	(16,838)	(21,030)	(11,820)
Investment in Northleaf Capital Group Ltd.		-	-	-	-	-	-	-	(112,174)	-
Proceeds from return of capital and partial sales of investment in associates		-	-	-	-	-	-	-	416,853	-
		14,014	(177,248)	(203,494)	(107,042)	(17,071)	34,654	40,354	243,058	46,809
Increase (decrease) in cash and cash equivalents		(44,505)	(45,914)	185,918	270,146	(138,053)	58,476	212,231	231,279	(123,942)
Cash and cash equivalents, beginning of period		544,633	500,128	454,214	640,132	910,278	772,225	830,701	1,042,932	1,274,211
Cash and cash equivalents, end of period		500,128	454,214	640,132	910,278	772,225	830,701	1,042,932	1,274,211	1,150,269

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

Wealth Management Operating Segment

All figures 000's

	Year		2024		2025		2025		2026
Quarter	1	2	3	4	1	2	3	4	1
Operating Results									
Revenues									
Wealth Management									
Advisory fees	309,137	315,228	328,627	342,232	342,073	346,285	368,098	383,195	385,194
Product and program fees	234,180	242,280	253,545	265,677	263,950	263,697	285,628	299,988	297,913
Other financial planning revenues	543,317	557,508	582,172	607,909	606,023	609,982	653,726	683,183	683,107
Total Wealth Management	41,182	34,730	36,375	42,453	36,808	43,022	47,020	53,041	51,640
Net investment income and other	584,499	592,238	618,547	650,362	642,831	653,004	700,746	736,224	734,747
Proportionate share of associates' earnings	5,274	2,769	1,034	3,306	2,027	2,199	2,075	1,707	2,860
	(5,088)	(2,463)	(174)	(2,342)	(3,715)	(377)	3,202	12,161	(2,492)
	584,685	592,544	619,407	651,326	641,143	654,826	706,023	750,092	735,115
Expenses									
Advisory and business development									
Asset-based compensation	156,659	161,193	169,505	178,285	183,993	182,422	192,720	203,097	208,760
Sales-based compensation	25,091	25,755	26,411	27,054	27,667	28,251	28,955	29,830	30,730
Other ⁽¹⁾									
Other product commissions	19,450	19,948	19,704	22,983	20,251	24,331	23,123	28,529	27,717
Business development	42,976	50,252	42,841	45,789	43,148	48,448	42,316	45,572	44,257
Total advisory and business development	62,426	70,200	62,545	68,772	63,399	72,779	65,439	74,101	71,974
	244,176	257,148	258,461	274,111	275,059	283,452	287,114	307,028	311,464
Operations and support									
Sub-advisory	114,954	114,374	115,286	118,482	117,893	116,136	122,214	119,825	126,224
	45,337	46,413	49,130	50,499	51,537	51,574	55,378	57,475	58,139
	404,467	417,935	422,877	443,092	444,489	451,162	464,706	484,328	495,827
Adjusted earnings before interest and taxes ⁽²⁾	180,218	174,609	196,530	208,234	196,654	203,664	241,317	265,764	239,288
Interest expense	25,750	25,710	25,887	25,908	25,517	25,763	25,887	26,031	25,656
Adjusted earnings before income taxes ⁽²⁾	154,468	148,899	170,643	182,326	171,137	177,901	215,430	239,733	213,632
Income taxes	43,270	40,198	45,796	49,332	46,874	47,043	57,283	61,996	57,570
Adjusted net earnings ⁽²⁾	111,198	108,701	124,847	132,994	124,263	130,858	158,147	177,737	156,062
Gain on partial sales of investment in associates	-	-	-	-	-	-	-	26,095	-
Adjusted net earnings available to common shareholders ⁽²⁾	111,198	108,701	124,847	132,994	124,263	130,858	158,147	203,832	156,062
Adjusted earnings before interest and taxes ⁽²⁾									
Amortization of capitalized sales commissions	180,218	174,609	196,530	208,234	196,654	203,664	241,317	265,764	239,288
Amortization of capital, intangible and other assets	25,457	26,071	26,682	27,242	27,811	28,359	28,977	29,705	30,487
	18,988	17,704	18,115	18,928	19,846	19,274	19,382	19,327	19,317
EBITDA before sales commissions ⁽²⁾	224,663	218,384	241,327	254,404	244,311	251,297	289,676	314,796	289,092
Capitalized sales-based commissions paid	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)	(30,818)	(35,819)	(36,815)
EBITDA after sales commissions ⁽²⁾	191,479	186,290	211,358	219,939	210,099	223,874	258,858	278,977	252,277
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,523	4,718	4,390	4,406	4,392	4,104	3,916	4,083	4,111
Other amortization	14,465	12,986	13,725	14,522	15,454	15,170	15,466	15,244	15,206
Total	18,988	17,704	18,115	18,928	19,846	19,274	19,382	19,327	19,317
Interest expense - continuing operations									
Long-term debt	24,877	24,860	25,062	25,103	24,706	24,949	25,094	25,127	24,707
Leases	873	850	825	805	811	814	793	904	949
	25,750	25,710	25,887	25,908	25,517	25,763	25,887	26,031	25,656
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	86.4	82.4	80.9	79.9	80.6	80.0	80.8	90.2	91.6

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

All figures millions

Year Quarter	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4	2026 1
Assets under advisement									
Gross inflows	3,699	3,565	3,432	3,917	4,166	3,613	3,781	4,769	8,248
Gross outflows	3,653	3,738	3,102	3,364	3,448	3,388	3,355	4,075	4,292
Net flows	46	(173)	330	553	718	225	426	694	3,956
Investment returns	6,752	1,868	6,362	3,459	391	4,910	8,794	2,363	(249)
Ending AUA	128,021	129,716	136,408	140,420	141,529	146,664	155,884	158,941	162,648
Non-fee-bearing assets									(2,600)
Ending AUA excl. non-fee-bearing assets	128,021	129,716	136,408	140,420	141,529	146,664	155,884	158,941	160,048
Average AUA	123,975	128,146	132,913	139,352	142,499	141,170	150,491	157,788	163,803
Average non-fee-bearing assets									(2,065)
Average AUA excl. non-fee-bearing assets	123,975	128,146	132,913	139,352	142,499	141,170	150,491	157,788	161,738
Assets under management									
Gross sales	3,797	4,214	3,301	3,814	4,907	3,775	3,885	4,514	6,163
Redemptions	4,112	4,826	2,988	3,430	3,963	3,286	3,352	4,167	4,507
Net sales	(315)	(612)	313	384	944	489	533	347	1,656
Investment returns	6,246	1,701	5,820	2,028	501	4,392	7,919	423	116
Ending AUM	113,566	114,655	120,788	123,200	124,645	129,526	137,978	138,748	140,520
Average AUM	110,003	113,494	117,656	123,288	125,457	124,484	133,017	139,463	141,753
Ending AUM as a share of AUA	88.7%	88.4%	88.5%	87.7%	88.1%	88.3%	88.5%	87.3%	86.4%
Other assets under advisement									
Net flows	361	439	17	169	(226)	(264)	(107)	347	2,300
Investment returns	506	167	542	1,431	(110)	518	875	1,940	(365)
Ending AUA	14,455	15,061	15,620	17,220	16,884	17,138	17,906	20,193	22,128
Average AUA	13,972	14,652	15,257	16,064	17,042	16,686	17,474	18,325	22,050

Wealth Management – IG Wealth Statements of Earnings

All figures 000's

	Year	2024	2024	2024	2024	2025	2025	2025	2025	2026
	Quarter	1	2	3	4	1	2	3	4	1
Operating Results										
Revenues										
Wealth Management										
Advisory fees		309,137	315,228	328,627	342,232	342,073	346,285	368,098	383,195	385,194
Product and program fees		234,180	242,280	253,545	265,677	263,950	263,697	285,628	299,988	297,913
		543,317	557,508	582,172	607,909	606,023	609,982	653,726	683,183	683,107
Other financial planning revenues		41,182	34,730	36,375	42,453	36,808	43,022	47,020	53,041	51,640
Total Wealth Management		584,499	592,238	618,547	650,362	642,831	653,004	700,746	736,224	734,747
Net investment income and other		5,274	2,769	1,034	3,306	2,027	2,199	2,075	1,707	2,860
		589,773	595,007	619,581	653,668	644,858	655,203	702,821	737,931	737,607
Expenses										
Advisory and business development										
Asset-based compensation		156,659	161,193	169,505	178,285	183,993	182,422	192,720	203,097	208,760
Sales-based compensation		25,091	25,755	26,411	27,054	27,667	28,251	28,955	29,830	30,730
Other ⁽¹⁾										
Other product commissions		19,450	19,948	19,704	22,983	20,251	24,331	23,123	28,529	27,717
Business development		42,976	50,252	42,841	45,789	43,148	48,448	42,316	45,572	44,257
		62,426	70,200	62,545	68,772	63,399	72,779	65,439	74,101	71,974
Total advisory and business development		244,176	257,148	258,461	274,111	275,059	283,452	287,114	307,028	311,464
Operations and support										
Sub-advisory		114,672	114,181	115,046	118,240	117,599	115,938	121,974	119,588	125,879
		45,337	46,413	49,130	50,499	51,537	51,574	55,378	57,475	58,139
		404,185	417,742	422,637	442,850	444,195	450,964	464,466	484,091	495,482
Adjusted earnings before interest and taxes ⁽²⁾		185,588	177,265	196,944	210,818	200,663	204,239	238,355	253,840	242,125
Interest expense		25,750	25,710	25,887	25,908	25,517	25,763	25,887	26,031	25,656
Adjusted earnings before income taxes ⁽²⁾		159,838	151,555	171,057	184,910	175,146	178,476	212,468	227,809	216,469
Income taxes		42,605	39,868	45,603	49,503	46,785	46,934	57,187	60,939	57,571
Adjusted net earnings ⁽²⁾		117,233	111,687	125,454	135,407	128,361	131,542	155,281	166,870	158,898
Adjusted earnings before interest and taxes ⁽²⁾										
Amortization of capitalized sales commissions		25,457	26,071	26,682	27,242	27,811	28,359	28,977	29,705	30,487
Amortization of capital, intangible and other assets		18,988	17,704	18,115	18,928	19,846	19,274	19,382	19,327	19,317
EBITDA before sales commissions ⁽²⁾		230,033	221,040	241,741	256,988	248,320	251,872	286,714	302,872	291,929
Capitalized sales-based commissions paid		(33,184)	(32,094)	(29,969)	(34,465)	(34,212)	(27,423)	(30,818)	(35,819)	(36,815)
EBITDA after sales commissions ⁽²⁾		196,849	188,946	211,772	222,523	214,108	224,449	255,896	267,053	255,114
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		4,523	4,718	4,390	4,406	4,392	4,104	3,916	4,083	4,111
Other amortization		14,465	12,986	13,725	14,522	15,454	15,170	15,466	15,244	15,206
Total		18,988	17,704	18,115	18,928	19,846	19,274	19,382	19,327	19,317
Interest Expense										
Long-term debt		24,877	24,860	25,062	25,103	24,706	24,949	25,094	25,127	24,707
Leases		873	850	825	805	811	814	793	904	949
		25,750	25,710	25,887	25,908	25,517	25,763	25,887	26,031	25,656
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		86.4	82.4	80.9	79.9	80.6	80.0	80.8	90.2	91.6

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 2024				Year 2025				Year 2026
Quarter	1	2	3	4	1	2	3	4	1
Advisor Network									
Advisor Practices (>4 years)	1,677	1,655	1,657	1,633	1,631	1,597	1,588	1,554	1,554
New Advisors (<4 years)	261	270	249	219	212	209	224	212	216
Total Advisors	1,938	1,925	1,906	1,852	1,843	1,806	1,812	1,766	1,770
Associates and Regional Vice Presidents	1,225	1,251	1,274	1,284	1,307	1,325	1,347	1,346	1,375
	3,163	3,176	3,180	3,136	3,150	3,131	3,159	3,112	3,145
Assets under advisement (\$ millions)									
Gross inflows	3,699	3,565	3,432	3,917	4,166	3,613	3,781	4,769	8,248
Gross outflows	3,653	3,738	3,102	3,364	3,448	3,388	3,355	4,075	4,292
Net flows	46	(173)	330	553	718	225	426	694	3,956
Investment returns	6,752	1,968	6,362	3,459	391	4,910	8,794	2,363	(249)
Ending AUA	128,021	129,716	136,408	140,420	141,529	146,664	155,884	158,941	162,648
Non-fee-bearing assets									(2,600)
Ending AUA excl. non-fee-bearing assets	128,021	129,716	136,408	140,420	141,529	146,664	155,884	158,941	160,048
Average AUA	123,975	128,146	132,913	139,352	142,499	141,170	150,491	157,788	163,803
Average non-fee-bearing assets									(2,065)
Average AUA excl. non-fee-bearing assets	123,975	128,146	132,913	139,352	142,499	141,170	150,491	157,788	161,738
Simple Monthly Average AUA	123,976	127,692	133,539	138,772	143,329	142,276	150,229	158,248	164,393
Simple Monthly Average non-fee-bearing assets									(2,263)
Simple Monthly Average AUA excl. non-fee-bearing assets	123,976	127,692	133,539	138,772	143,329	142,276	150,229	158,248	162,130
Assets under management (\$ millions)									
Gross sales	3,797	4,214	3,301	3,814	4,907	3,775	3,885	4,514	6,163
Redemptions	4,112	4,826	2,988	3,430	3,963	3,286	3,352	4,167	4,507
Net sales	(315)	(612)	313	384	944	489	533	347	1,656
Investment returns	6,246	1,701	5,820	2,028	501	4,392	7,919	423	116
Ending AUM	113,566	114,655	120,788	123,200	124,645	129,526	137,978	138,748	140,520
Average AUM	110,003	113,494	117,656	123,288	125,457	124,484	133,017	139,463	141,753
Ending AUM as a share of AUA	88.7%	88.4%	88.5%	87.7%	88.1%	88.3%	88.5%	87.3%	86.4%
Other assets under advisement (\$ millions)									
Net flows	361	439	17	169	(226)	(264)	(107)	347	2,300
Investment returns	506	167	542	1,431	(110)	518	875	1,940	(365)
Ending AUA	14,455	15,061	15,620	17,220	16,884	17,138	17,906	20,193	22,128
Average AUA	13,972	14,652	15,257	16,064	17,042	16,686	17,474	18,325	22,050
Non-fee-bearing assets (\$ millions)									
Net flows									3,077
Investment returns									(477)
Ending AUA									2,600
Average AUA									2,065
Simple Monthly Average									2,263
Managed asset net sales (\$ millions)									
Investment fund net sales	(419)	(697)	179	227	752	403	386	165	1,335
Mackenzie net sales through IG Wealth Management ⁽¹⁾	104	85	134	157	192	86	147	182	321
	(315)	(612)	313	384	944	489	533	347	1,656
Redemption rate (last twelve month trailing)									
Long-term funds	12.7%	13.9%	13.3%	12.6%	12.1%	10.5%	10.5%	10.7%	10.7%
Assets under management	13.0%	14.4%	13.9%	13.1%	12.6%	11.0%	11.0%	11.2%	11.3%
Assets under advisement	11.2%	11.4%	11.0%	10.6%	10.1%	9.5%	9.4%	9.6%	9.8%
Other products (\$ millions)									
Insurance - new annualized premiums	16.8	18.1	18.4	21.1	19.3	21.4	20.2	25.3	27.2
Mortgage and banking (\$ millions)									
Mortgages serviced									
IG mortgages ⁽²⁾⁽³⁾	6,731	6,711	6,764	6,795	6,812	6,882	6,864	6,814	6,755
Solution Banking mortgages	690	635	584	538	506	475	443	408	386
Mortgages fundings									
IG mortgages ⁽²⁾⁽³⁾	155	258	299	260	234	331	336	292	221
Other Solutions Banking products	4,135	3,974	3,808	3,634	3,465	3,330	3,175	2,996	2,892

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	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4	2026 1
Operating Results										
Revenues										
Proportionate share of associates' earnings										
Investment in Rockefeller		(4,417)	(2,866)	(217)	(2,503)	(4,350)	(626)	2,855	12,248	(1,783)
Other		(671)	403	43	161	635	249	347	(87)	(709)
		(5,088)	(2,463)	(174)	(2,342)	(3,715)	(377)	3,202	12,161	(2,492)
Expenses										
Operations and support		282	193	240	242	294	198	240	237	345
Adjusted earnings before income taxes ⁽¹⁾		(5,370)	(2,656)	(414)	(2,584)	(4,009)	(575)	2,962	11,924	(2,837)
Income taxes		665	330	193	(171)	89	109	96	1,057	(1)
Adjusted net earnings ⁽¹⁾		(6,035)	(2,986)	(607)	(2,413)	(4,098)	(684)	2,866	10,867	(2,836)

Operating metrics

Rockefeller Capital Management

Carrying value (\$ millions)	859	862	852	903	898	851	872	481	487
Client assets (\$USD billions)	133	140	149	151	154	171	187	198	203
Client assets (\$CAD billions)	181	192	201	218	222	233	260	271	283

Corporate investments

Fair value (Wealthsimple and other) (\$ millions) ⁽²⁾	732	848	1,238	1,238	1,249	1,492	2,172	2,274	2,274
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1. A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

2. Primarily comprised of to the Company's investment in Wealthsimple. Beginning in 2026, Wealthsimple indirect interest has been reclassified from Corporate to Wealth Management segment. Comparative periods have been restated to reflect this change.

Asset Management Operating Segment

All figures 000's

	Year	2024	2024	2024	2024	2025	2025	2025	2025	2026
	Quarter	1	2	3	4	1	2	3	4	1
Operating Results										
Revenues										
Asset management										
Asset management fees - third party		238,159	241,562	248,854	256,567	252,158	247,795	264,034	270,382	267,107
Redemption fees		639	812	512	473	489	418	359	1,170	469
		<u>238,798</u>	<u>242,374</u>	<u>249,366</u>	<u>257,040</u>	<u>252,647</u>	<u>248,213</u>	<u>264,393</u>	<u>271,552</u>	<u>267,576</u>
Dealer compensation expenses										
Asset-based compensation		(79,296)	(80,174)	(81,756)	(84,040)	(83,732)	(80,870)	(84,573)	(86,457)	(85,053)
		<u>159,502</u>	<u>162,200</u>	<u>167,610</u>	<u>173,000</u>	<u>168,915</u>	<u>167,343</u>	<u>179,820</u>	<u>185,095</u>	<u>182,523</u>
Net asset management fees - third party		29,124	29,119	31,027	31,351	31,794	31,884	33,827	35,436	35,545
Net asset management fees - Wealth Management		188,626	191,319	198,637	204,351	200,709	199,227	213,647	220,531	218,068
Net investment income and other		6,526	3,149	4,999	8,506	1,465	5,011	6,650	2,038	1,778
Proportionate share of associates' earnings		33,995	33,656	36,269	29,145	38,923	39,015	47,618	32,977	42,089
		<u>229,147</u>	<u>228,124</u>	<u>239,905</u>	<u>242,002</u>	<u>241,097</u>	<u>243,253</u>	<u>267,915</u>	<u>255,546</u>	<u>261,935</u>
Expenses										
Business development		21,453	21,381	19,791	24,217	26,198	21,346	22,027	30,260	27,068
Operations and support ⁽¹⁾		87,413	89,705	94,333	95,736	95,655	95,416	96,703	100,024	104,985
Sub-advisory ⁽¹⁾		2,389	2,535	2,658	2,863	2,843	2,841	3,095	4,283	4,682
		<u>111,255</u>	<u>113,621</u>	<u>116,782</u>	<u>122,816</u>	<u>124,696</u>	<u>119,603</u>	<u>121,825</u>	<u>134,567</u>	<u>136,735</u>
Adjusted earnings before interest and taxes ⁽²⁾		117,892	114,503	123,123	119,186	116,401	123,650	146,090	120,979	125,200
Interest expense		6,500	6,518	6,551	6,555	6,457	6,497	6,512	6,506	6,408
Adjusted earnings before income taxes ⁽²⁾		111,392	107,985	116,572	112,631	109,944	117,153	139,578	114,473	118,792
Income taxes		23,134	22,177	24,499	24,471	21,800	23,548	28,665	23,731	23,243
Adjusted net earnings ⁽²⁾		88,258	85,808	92,073	88,160	88,144	93,605	110,913	90,742	95,549
Non-controlling interest		(1,423)	(1,062)	(672)	(768)	(1,664)	(1,871)	(299)	(2,199)	(1,495)
Adjusted net earnings available to common shareholders ⁽¹⁾		<u>86,835</u>	<u>84,746</u>	<u>91,401</u>	<u>87,392</u>	<u>86,480</u>	<u>91,734</u>	<u>110,614</u>	<u>88,543</u>	<u>94,054</u>
Adjusted earnings before interest and taxes ⁽²⁾		117,892	114,503	123,123	119,186	116,401	123,650	146,090	120,979	125,200
Amortization of capital, intangible and other assets		4,583	4,728	4,829	4,800	4,962	4,875	5,194	5,202	5,105
EBITDA before sales commissions ⁽²⁾		<u>122,475</u>	<u>119,231</u>	<u>127,952</u>	<u>123,986</u>	<u>121,363</u>	<u>128,525</u>	<u>151,284</u>	<u>126,181</u>	<u>130,305</u>
Capitalized sales-based commissions paid		-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾		<u>122,475</u>	<u>119,231</u>	<u>127,952</u>	<u>123,986</u>	<u>121,363</u>	<u>128,525</u>	<u>151,284</u>	<u>126,181</u>	<u>130,305</u>
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		1,876	1,896	1,764	1,772	1,781	1,776	1,762	1,763	1,752
Other amortization		2,707	2,832	3,065	3,028	3,181	3,099	3,432	3,439	3,353
Total		<u>4,583</u>	<u>4,728</u>	<u>4,829</u>	<u>4,800</u>	<u>4,962</u>	<u>4,875</u>	<u>5,194</u>	<u>5,202</u>	<u>5,105</u>
Interest Expense										
Long-term debt		5,741	5,736	5,783	5,793	5,701	5,758	5,791	5,798	5,701
Leases		759	782	768	762	756	739	721	708	707
		<u>6,500</u>	<u>6,518</u>	<u>6,551</u>	<u>6,555</u>	<u>6,457</u>	<u>6,497</u>	<u>6,512</u>	<u>6,506</u>	<u>6,408</u>
Outstanding debt (\$ millions)										
Long-term debt		450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Lease obligation		83.7	82.4	80.9	80.9	79.7	78.0	76.6	75.0	73.7

1. The Company has reclassified certain comparative figures in 2024 and 2025 to conform to the current year's presentation.
2. 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	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4	2026 1
Operating Results									
Revenues									
Asset management									
Asset management fees - third party	238,159	241,562	248,854	256,567	252,158	247,795	264,034	270,382	267,107
Redemption fees	639	812	512	473	489	418	359	1,170	469
	<u>238,798</u>	<u>242,374</u>	<u>249,366</u>	<u>257,040</u>	<u>252,647</u>	<u>248,213</u>	<u>264,393</u>	<u>271,552</u>	<u>267,576</u>
Dealer Compensation expenses									
Asset-based compensation	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)	(80,870)	(84,573)	(86,457)	(85,053)
Net asset management fees - third party	159,502	162,200	167,610	173,000	168,915	167,343	179,820	185,095	182,523
Asset management fees - Wealth Management	29,124	29,119	31,027	31,351	31,794	31,884	33,827	35,436	35,545
Net asset management fees	<u>188,626</u>	<u>191,319</u>	<u>198,637</u>	<u>204,351</u>	<u>200,709</u>	<u>199,227</u>	<u>213,647</u>	<u>220,531</u>	<u>218,068</u>
Net investment income and other	6,526	3,963	4,999	8,506	1,465	5,011	6,650	2,038	1,778
	<u>195,152</u>	<u>195,282</u>	<u>203,636</u>	<u>212,857</u>	<u>202,174</u>	<u>204,238</u>	<u>220,297</u>	<u>222,569</u>	<u>219,846</u>
Expenses									
Business development	21,453	21,381	19,791	24,217	26,198	21,346	22,027	30,260	27,068
Operations and support ⁽¹⁾	86,966	89,276	93,856	95,286	95,101	95,038	96,231	99,549	104,292
Sub-advisory ⁽¹⁾	2,389	2,535	2,658	2,863	2,843	2,841	3,095	4,283	4,682
	<u>110,808</u>	<u>113,192</u>	<u>116,305</u>	<u>122,366</u>	<u>124,142</u>	<u>119,225</u>	<u>121,353</u>	<u>134,092</u>	<u>136,042</u>
Adjusted earnings before interest and taxes ⁽²⁾	84,344	82,090	87,331	90,491	78,032	85,013	98,944	88,477	83,804
Interest expense	6,500	6,518	6,551	6,555	6,457	6,497	6,512	6,506	6,408
Adjusted earnings before income taxes ⁽²⁾	<u>77,844</u>	<u>75,572</u>	<u>80,780</u>	<u>83,936</u>	<u>71,575</u>	<u>78,516</u>	<u>92,432</u>	<u>81,971</u>	<u>77,396</u>
Income taxes	20,565	19,657	21,334	22,061	18,981	20,698	24,177	21,659	20,020
Adjusted net earnings ⁽²⁾	<u>57,279</u>	<u>55,915</u>	<u>59,446</u>	<u>61,875</u>	<u>52,594</u>	<u>57,818</u>	<u>68,255</u>	<u>60,312</u>	<u>57,376</u>
Adjusted earnings before interest and taxes ⁽²⁾									
Amortization of capital, intangible and other assets	4,583	4,728	4,829	4,800	4,962	4,875	5,194	5,202	5,105
EBITDA before sales commissions ⁽²⁾	<u>88,927</u>	<u>86,818</u>	<u>92,160</u>	<u>95,291</u>	<u>82,994</u>	<u>89,888</u>	<u>104,138</u>	<u>93,679</u>	<u>88,909</u>
Capitalized sales-based commissions paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾	<u>88,927</u>	<u>86,818</u>	<u>92,160</u>	<u>95,291</u>	<u>82,994</u>	<u>89,888</u>	<u>104,138</u>	<u>93,679</u>	<u>88,909</u>
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,876	1,896	1,764	1,772	1,781	1,776	1,762	1,763	1,752
Other amortization	2,707	2,832	3,065	3,028	3,181	3,099	3,432	3,439	3,353
Total	<u>4,583</u>	<u>4,728</u>	<u>4,829</u>	<u>4,800</u>	<u>4,962</u>	<u>4,875</u>	<u>5,194</u>	<u>5,202</u>	<u>5,105</u>
Interest Expense									
Long-term debt	5,741	5,736	5,783	5,793	5,701	5,758	5,791	5,798	5,701
Leases	759	782	768	762	756	739	721	708	707
	<u>6,500</u>	<u>6,518</u>	<u>6,551</u>	<u>6,555</u>	<u>6,457</u>	<u>6,497</u>	<u>6,512</u>	<u>6,506</u>	<u>6,408</u>
Outstanding debt (\$ millions)									
Long-term debt	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Lease obligation	83.7	82.4	80.9	80.9	79.7	78.0	76.6	75.0	73.7

1. The Company has reclassified certain comparative figures in 2024 and 2025 to conform to the current year's presentation.
2. 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

	2024		2024		2025		2025		2026	
Year	1	2	3	4	1	2	3	4	1	
Quarter										
Mutual funds ⁽¹⁾										
Gross sales	2,357	2,142	1,812	2,188	2,637	2,104	2,293	2,792	4,063	
Redemptions	2,883	3,048	2,381	2,887	3,337	2,470	2,512	3,306	4,319	
Net sales	(526)	(906)	(569)	(699)	(700)	(366)	(219)	(514)	(256)	
Investment returns	2,965	564	3,015	1,183	150	1,969	3,497	419	(603)	
Ending assets	58,847	58,505	60,951	61,435	60,885	62,488	65,766	65,671	64,812	
Average assets	57,332	58,289	59,637	61,656	62,038	60,261	63,862	65,901	66,287	
Redemption rate (last twelve month trailing)										
Long-term funds	18.2%	19.1%	19.1%	18.7%	18.9%	17.7%	17.6%	18.0%	19.4%	
Total	18.4%	19.4%	19.3%	19.0%	19.3%	18.1%	18.0%	18.4%	19.6%	
ETFs										
Third party ⁽¹⁾										
Net creations	332	161	273	322	615	553	626	2,505	985	
Investment returns	235	15	345	68	1	256	602	46	(86)	
Ending assets	6,074	6,250	6,868	7,258	7,874	8,683	9,911	12,462	13,361	
Average assets	5,688	6,179	6,552	7,059	7,597	8,104	9,185	11,601	13,211	
ETF's held by IGM investment funds										
Net creations	(66)	302	(437)	38	886	681	452	473	1,301	
Investment returns	396	86	354	124	18	257	546	155	(148)	
Ending assets	7,737	8,125	8,042	8,204	9,108	10,046	11,044	11,672	12,825	
Average assets	7,537	7,789	8,103	8,179	8,733	9,445	10,394	11,451	12,272	
Total										
Net creations	266	463	(164)	360	1,501	1,234	1,078	2,978	2,286	
Investment returns	631	101	699	192	19	513	1,148	201	(234)	
Ending assets	13,811	14,375	14,910	15,462	16,982	18,729	20,955	24,134	26,186	
Average assets	13,225	13,968	14,655	15,238	16,330	17,549	19,579	23,052	25,483	
Investment funds ⁽²⁾										
Net flows	(194)	(745)	(296)	(377)	(85)	187	407	1,991	729	
Investment returns	3,200	579	3,360	1,251	151	2,225	4,099	465	(689)	
Ending assets	64,921	64,755	67,819	68,693	68,759	71,171	75,677	78,133	78,173	
Average assets	63,020	64,468	66,189	68,715	69,635	68,365	73,047	77,502	79,498	
Institutional SMA (Third Party AUM)										
Net sales	20	(171)	(306)	68	3,526	(322)	1,552	(519)	934	
Investment returns	579	216	374	228	(114)	558	1,108	327	31	
Ending assets excl. Canada Life	7,966	8,011	8,079	8,375	11,787	12,023	14,683	14,491	15,456	
Sub advisory to Canada Life	51,281	49,960	52,608	52,879	52,951	54,031	56,368	58,525	57,720	
Ending assets	59,247	57,971	60,687	61,254	64,738	66,054	71,051	73,016	73,176	
Average assets excl. Canada Life	7,735	8,015	8,043	8,310	9,152	11,649	13,338	14,601	14,888	
Average assets	57,980	58,305	59,516	61,249	62,597	64,310	68,159	72,225	73,613	
Consolidated (Third Party AUM)										
Net flows	(174)	(916)	(602)	(309)	3,441	(135)	1,959	1,472	1,663	
Investment returns	3,779	795	3,734	1,479	37	2,783	5,207	792	(658)	
Ending assets excl. Canada Life	72,887	72,766	75,898	77,068	80,546	83,194	90,360	92,624	93,629	
Sub advisory to Canada Life	51,281	49,960	52,608	52,879	52,951	54,031	56,368	58,525	57,720	
Ending assets	124,168	122,726	128,506	129,947	133,497	137,225	146,728	151,149	151,349	
Average assets	121,000	122,773	125,705	129,964	132,232	132,675	141,206	149,727	153,111	
Sub-advisory and AUM to Wealth Management ⁽¹⁾										
Ending assets	79,503	79,393	83,584	83,369	85,136	87,352	92,759	92,837	94,604	
Average assets	77,874	78,984	81,791	83,926	85,273	85,248	89,538	93,506	95,040	
% of Wealth Management AUM excl. Strategic Investments (end of period)	70.0%	69.2%	69.2%	67.7%	68.3%	67.4%	67.2%	66.9%	67.3%	
Consolidated										
Ending assets	203,671	202,119	212,090	213,316	218,633	224,577	239,487	243,986	245,953	
Average assets	198,874	201,757	207,496	213,890	217,505	217,923	230,744	243,233	248,151	

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	2024	2024	2024	2024	2025	2025	2025	2025	2026
	Quarter	1	2	3	4	1	2	3	4	1
Retail										
Retail mutual funds										
Gross sales		1,885	1,724	1,443	1,717	2,090	1,711	1,870	2,276	3,553
Redemptions		2,407	2,489	1,999	2,388	2,751	2,129	2,128	2,842	3,755
Net sales		(522)	(765)	(556)	(671)	(661)	(418)	(258)	(566)	(202)
Investment returns		2,585	543	2,359	961	144	1,600	2,802	290	(484)
Ending assets		49,247	49,025	50,828	51,118	50,601	51,783	54,327	54,051	53,365
Average assets		48,064	48,792	50,068	51,138	51,651	50,635	52,866	54,411	54,501
Retail ETFs										
Net creations		84	(2)	53	58	217	275	265	620	461
Investment returns		164	(317)	105	(32)	(143)	239	506	(440)	(56)
Ending assets		3,240	2,921	3,079	3,105	3,179	3,693	4,464	4,644	5,049
Average assets		3,050	3,060	3,021	3,059	3,174	3,387	4,039	4,522	5,063
Retail investment funds										
Net sales		(438)	(767)	(503)	(613)	(444)	(143)	7	54	259
Investment returns		2,749	226	2,464	929	1	1,839	3,308	(150)	(540)
Ending assets		52,487	51,946	53,907	54,223	53,780	55,476	58,791	58,695	58,414
Average assets		51,114	51,852	53,089	54,197	54,825	54,022	56,905	58,933	59,564
Institutional (Third Party AUM)										
Institutional mutual funds										
Gross sales		472	418	369	471	547	393	423	516	510
Redemptions		476	559	382	499	586	341	384	464	564
Net sales		(4)	(141)	(13)	(28)	(39)	52	39	52	(54)
Investment returns		380	21	656	222	6	369	695	129	(119)
Ending assets		9,600	9,480	10,123	10,317	10,284	10,705	11,439	11,620	11,447
Average assets		9,268	9,497	9,569	10,518	10,387	9,626	10,996	11,490	11,786
Institutional ETF's (third party)										
Net creations		248	163	220	264	398	278	361	1,885	524
Investment returns		71	332	240	100	144	17	96	486	(30)
Ending assets		2,834	3,329	3,789	4,153	4,695	4,990	5,447	7,818	8,312
Average assets		2,638	3,119	3,531	4,000	4,423	4,717	5,146	7,079	8,148
Institutional investment funds										
Net sales		244	22	207	236	359	330	400	1,937	470
Investment returns		451	353	896	322	150	386	791	615	(149)
Ending assets		12,434	12,809	13,912	14,470	14,979	15,695	16,886	19,438	19,759
Average assets		11,906	12,616	13,100	14,518	14,810	14,343	16,142	18,569	19,934
Institutional SMA (excl. Canada Life)										
Net sales		20	(171)	(306)	68	3,526	(322)	1,552	(519)	934
Investment returns		579	216	374	228	(114)	558	1,108	327	31
Ending assets		7,966	8,011	8,079	8,375	11,787	12,023	14,683	14,491	15,456
Average assets		7,735	8,015	8,043	8,310	9,152	11,649	13,338	14,601	14,888
Institutional total										
Net sales		264	(149)	(99)	304	3,885	8	1,952	1,418	1,404
Investment returns		1,030	569	1,270	550	36	944	1,899	942	(118)
Ending assets excl. Canada Life		7,966	8,011	8,079	8,375	11,787	12,023	14,683	14,491	15,456
Canada Life SMA		51,281	49,960	52,608	52,879	52,951	54,031	56,368	58,525	57,720
Ending assets		71,681	70,780	74,599	75,724	79,717	81,749	87,937	92,454	92,935
Average assets		69,886	70,921	72,616	75,767	77,407	78,653	84,301	90,794	93,547
Consolidated (Third Party AUM)										
Net flows		(174)	(916)	(602)	(309)	3,441	(135)	1,959	1,472	1,663
Investment returns		3,779	795	3,734	1,479	37	2,783	5,207	792	(658)
Ending assets		124,168	122,726	128,506	129,947	133,497	137,225	146,728	151,149	151,349
Average assets		121,000	122,773	125,705	129,964	132,232	132,675	141,206	149,727	153,111

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

Management ⁽¹⁾

All figures millions, unless otherwise noted

	Year Quarter	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4	2026 1
Ending Assets										
Mackenzie excl. Canada Life and IGM Wealth Management		72,887	72,766	75,898	77,068	80,546	83,194	90,360	92,624	93,629
Sub-advisory to Canada Life		51,281	49,960	52,608	52,879	52,951	54,031	56,368	58,525	57,720
Mackenzie excl. IGM Wealth Management		124,168	122,726	128,506	129,947	133,497	137,225	146,728	151,149	151,349
Sub-advisory and AUM to IGM Wealth Management		79,503	79,393	83,584	83,369	85,136	87,352	92,759	92,837	94,604
Total Mackenzie		203,671	202,119	212,090	213,316	218,633	224,577	239,487	243,986	245,953
Average Assets										
Mackenzie excl. Canada Life and IGM Wealth Management		70,755	72,483	74,232	77,025	78,787	80,014	86,385	92,103	94,386
Sub-advisory to Canada Life		50,245	50,290	51,473	52,939	53,445	52,661	54,821	57,624	58,725
Mackenzie excl. IGM Wealth Management		121,000	122,773	125,705	129,964	132,232	132,675	141,206	149,727	153,111
Sub-advisory and AUM to IGM Wealth Management		77,874	78,984	81,791	83,926	85,273	85,248	89,538	93,506	95,040
Total Mackenzie		198,874	201,757	207,496	213,890	217,505	217,923	230,744	243,233	248,151
Canada Life - Wealth business ending assets under management ⁽²⁾										
Individual Channel		51,259	50,833	53,229	53,954	53,196	54,974	57,585	57,549	56,639
Group Channel		68,696	69,527	73,357	75,193	74,814	77,079	81,795	82,810	83,607
Total		119,955	120,360	126,586	129,147	128,010	132,053	139,380	140,359	140,246
IGM Wealth Management Ending Assets										
IG Wealth Management AUM		113,566	114,655	120,788	123,200	124,645	129,526	137,978	138,748	140,520
IGM Wealth Management AUM		113,566	114,655	120,788	123,200	124,645	129,526	137,978	138,748	140,520
Mackenzie Share										
Canada Life AUM ⁽²⁾		42.8%	41.5%	41.6%	40.9%	41.4%	40.9%	40.4%	41.7%	41.2%
IGM Wealth Management AUM		70.0%	69.2%	69.2%	67.7%	68.3%	67.4%	67.2%	66.9%	67.3%
Net asset management fees (\$'000's)										
Mackenzie excl. Canada Life and IGM Wealth Management		139,609	142,236	146,831	151,420	147,342	146,230	158,077	163,768	161,685
Sub advisory to Canada Life		19,893	19,964	20,779	21,580	21,573	21,113	21,743	21,327	20,838
Sub-advisory and AUM to IGM Wealth Management		29,124	29,119	31,027	31,351	31,794	31,884	33,827	35,436	35,545
Total		188,626	191,319	198,637	204,351	200,709	199,227	213,647	220,531	218,068

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 Great West's quarterly supplemental information package in the "Canada Wealth – Assets Under Administration" section. Great West 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	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4	2026 1
Operating Results									
Revenues									
Net investment income and other	-	(814)	-	-	-	-	-	-	-
Proportionate share of associates' earnings									
Investment in ChinaAMC	26,878	28,350	32,906	25,308	30,602	29,659	46,125	21,982	34,612
Investment in Northleaf	7,117	5,306	3,363	3,837	8,321	9,356	1,493	10,995	7,477
	33,995	32,842	36,269	29,145	38,923	39,015	47,618	32,977	42,089
Expenses									
Operations and support	447	429	477	450	554	378	472	475	693
Adjusted earnings before income taxes ⁽¹⁾	33,548	32,413	35,792	28,695	38,369	38,637	47,146	32,502	41,396
Income taxes	2,569	2,520	3,165	2,410	2,819	2,850	4,488	2,072	3,223
Adjusted net earnings ⁽¹⁾	30,979	29,893	32,627	26,285	35,550	35,787	42,658	30,430	38,173
Non-controlling interest	(1,423)	(1,062)	(672)	(768)	(1,664)	(1,871)	(299)	(2,199)	(1,495)
Adjusted net earnings available to common shareholders ⁽¹⁾	29,556	28,831	31,955	25,517	33,886	33,916	42,359	28,231	36,678
Additional information									
Income taxes									
ChinaAMC	2,688	2,835	3,290	2,531	3,060	2,966	4,613	2,198	3,461
Other	(119)	(315)	(125)	(121)	(241)	(116)	(125)	(126)	(238)
	2,569	2,520	3,165	2,410	2,819	2,850	4,488	2,072	3,223
Operating metrics									
China Asset Management Co., Ltd.									
Carrying value (\$ millions)	1,843	1,881	1,957	2,030	2,003	1,952	2,052	2,081	2,114
Assets under management (RMB¥ billions) ⁽²⁾	2,089	2,158	2,358	2,465	2,670	2,851	3,007	3,014	2,814
Assets under management (\$CAD billions) ⁽²⁾	391	406	454	486	529	542	588	591	568
Northleaf Capital Group Ltd.									
Carrying value (\$ millions)									
Carrying value	301	306	310	354	370	429	463	472	479
Non-controlling interest	(59)	(60)	(61)	(70)	(74)	(85)	(92)	(94)	(95)
Net carrying value	242	246	249	284	296	344	371	378	384
Assets under management (\$CAD billions)									
Opening assets	26.6	27.3	29.1	29.6	32.0	32.7	32.8	34.4	35.0
New commitments	0.7	1.8	1.5	0.9	1.1	1.7	1.5	1.5	0.4
Return of capital & other	(0.5)	(0.2)	(0.7)	(0.1)	(0.4)	(0.2)	(0.3)	(0.6)	0.2
Foreign exchange - majority of AUM USD denominated	0.5	0.2	(0.3)	1.6	-	(1.4)	0.4	(0.3)	0.4
Ending assets	27.3	29.1	29.6	32.0	32.7	32.8	34.4	35.0	36.0

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	2024 1	2024 2	2024 3	2024 4	2025 1	2025 2	2025 3	2025 4	2026 1
Operating Results										
Revenues										
Net investment income and other		3,897	4,120	4,143	5,596	4,310	4,525	4,735	5,871	5,822
Proportionate share of associates' earnings										
Investment in Great West		23,900	24,507	25,230	26,304	24,520	27,431	29,519	31,060	30,249
		<u>27,797</u>	<u>28,627</u>	<u>29,373</u>	<u>31,900</u>	<u>28,830</u>	<u>31,956</u>	<u>34,254</u>	<u>36,931</u>	<u>36,071</u>
Expenses										
Operations and support		424	808	636	973	885	875	748	330	503
Adjusted earnings before income taxes ⁽¹⁾		<u>27,373</u>	<u>27,819</u>	<u>28,737</u>	<u>30,927</u>	<u>27,945</u>	<u>31,081</u>	<u>33,506</u>	<u>36,601</u>	<u>35,568</u>
Income taxes		914	894	934	1,253	926	987	1,079	1,491	1,425
Adjusted net earnings ⁽¹⁾		<u>26,459</u>	<u>26,925</u>	<u>27,803</u>	<u>29,674</u>	<u>27,019</u>	<u>30,094</u>	<u>32,427</u>	<u>35,110</u>	<u>34,143</u>

Operating metrics

Great-West Lifeco Inc. (\$ millions)

Carrying value	598	609	619	633	657	666	664	670	670	
Fair value	958	883	1,021	1,054	1,247	1,145	1,250	1,498	1,440	
Corporate investments										
Fair value (primarily Portage Ventures LPs) (\$ millions) ⁽²⁾	105	107	103	112	119	119	130	139	139	
Unallocated capital (\$ millions)	402	379	452	531	615	610	698	996	1,011	

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

2. Beginning in 2026, indirect ownership of Wealthsimple has been reclassified to Wealth Management. Comparative periods have been restated to reflect this change.

IG Wealth Management – Assets under Management & Advisement

All figures millions

Month	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Assets under advisement															
Opening AUA	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	163,841	168,542
Gross client inflows	1,349	1,511	1,306	1,115	1,134	1,364	1,333	1,161	1,287	1,543	1,602	1,624	4,856	1,761	1,631
Gross client outflows	1,236	1,113	1,099	1,200	1,069	1,119	1,130	1,097	1,128	1,267	1,416	1,392	1,464	1,323	1,505
Net flows	113	398	207	(85)	65	245	203	64	159	276	186	232	3,392	438	126
Investment returns	3,855	(163)	(3,301)	(2,393)	4,563	2,740	1,558	2,497	4,739	1,834	1,156	(627)	1,508	4,263	(6,020)
Ending AUA	144,388	144,623	141,529	139,051	143,679	146,664	148,425	150,986	155,884	157,994	159,336	158,941	163,841	168,542	162,648
Non-fee-bearing assets													(2,843)	(2,644)	(2,600)
Ending AUA excl. non-fee-bearing assets	144,388	144,623	141,529	139,051	143,679	146,664	148,425	150,986	155,884	157,994	159,336	158,941	160,998	165,898	160,048
Assets under management ⁽¹⁾															
Opening assets	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	140,936	145,705
Gross sales	1,779	1,815	1,313	1,311	1,245	1,219	1,333	1,197	1,355	1,560	1,428	1,526	2,309	2,185	1,669
Redemptions	1,375	1,289	1,299	1,253	995	1,038	1,143	1,045	1,164	1,382	1,396	1,389	1,604	1,461	1,442
Net sales	404	526	14	58	250	181	190	152	191	178	32	137	705	724	227
Investment returns	3,534	(118)	(2,915)	(2,198)	4,090	2,500	1,393	2,218	4,308	1,642	1,062	(2,281)	1,483	4,045	(5,412)
Ending assets	127,138	127,546	124,645	122,505	126,845	129,526	131,109	133,479	137,978	139,798	140,892	138,748	140,936	145,705	140,520
Long-term mutual fund assets under management															
Opening assets	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	139,853	144,627
Gross sales	1,700	1,676	1,232	1,192	1,160	1,142	1,255	1,118	1,268	1,466	1,314	1,427	2,208	2,109	1,574
Redemptions	1,324	1,231	1,237	1,156	940	977	1,075	993	1,096	1,314	1,335	1,311	1,507	1,399	1,369
Net sales	376	445	(5)	36	220	165	180	125	172	152	(21)	116	701	710	205
Net transfers from / (to) short term funds	13	(8)	(13)	9	18	20	9	14	1	14	13	27	23	19	(2)
Investment returns	3,532	(118)	(2,917)	(2,198)	4,087	2,500	1,389	2,218	4,324	1,641	1,061	(2,282)	1,459	4,045	(5,412)
Ending assets	126,276	126,595	123,660	121,507	125,832	128,517	130,095	132,452	136,949	138,756	139,809	137,670	139,853	144,627	139,418
Non-fee-bearing assets															
Net flows														3,045	32
Investment returns														(202)	(231)
Ending AUA														2,843	2,644
Managed asset net sales															
Investment fund net sales	334	458	(40)	42	222	139	140	108	138	114	(22)	73	610	600	125
Mackenzie net sales through IG Wealth Management ⁽²⁾	70	68	54	16	28	42	50	44	53	64	54	64	95	124	102
	404	526	14	58	250	181	190	152	191	178	32	137	705	724	227

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	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Mutual fund assets under management															
Opening assets	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	66,297	67,997
Gross sales	862	958	817	703	738	663	803	660	830	974	854	964	1,353	1,504	1,206
Redemptions	1,105	1,096	1,136	886	779	805	802	816	894	1,091	1,077	1,138	1,556	1,436	1,327
Net sales	(243)	(138)	(319)	(183)	(41)	(142)	1	(156)	(64)	(117)	(223)	(174)	(203)	68	(121)
Investment returns	2,135	(232)	(1,753)	(1,351)	2,149	1,171	731	962	1,804	489	571	(641)	829	1,632	(3,064)
Ending assets	63,327	62,957	60,885	59,351	61,459	62,488	63,220	64,026	65,766	66,138	66,486	65,671	66,297	67,997	64,812
Long-term mutual fund assets under management															
Opening assets	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	65,641	67,343
Gross sales	834	910	778	659	700	635	760	629	791	908	811	923	1,322	1,469	1,170
Redemptions	1,067	1,065	1,076	856	748	780	777	791	867	1,069	1,084	1,140	1,531	1,413	1,307
Net sales	(233)	(155)	(298)	(197)	(48)	(145)	(17)	(162)	(76)	(161)	(273)	(217)	(209)	56	(137)
Net transfers from / (to) short term funds	6	(12)	(9)	(10)	18	14	19	11	16	11	23	20	22	19	16
Investment returns	2,114	(245)	(1,798)	(1,359)	2,142	1,160	725	960	1,800	513	595	(618)	848	1,627	(3,071)
Ending assets	62,753	62,341	60,236	58,670	60,782	61,811	62,538	63,347	65,087	65,450	65,795	64,980	65,641	67,343	64,151
Total net sales (excl. Wealth Management & Canada Life)															
Mutual funds	(243)	(138)	(319)	(183)	(41)	(142)	1	(156)	(64)	(117)	(223)	(174)	(203)	68	(121)
ETF net creations	177	134	304	161	148	244	184	175	267	1,301	910	294	479	306	200
Total investment funds net sales	(66)	(4)	(15)	(22)	107	102	185	19	203	1,184	687	120	276	374	79
Institutional SMA	(98)	530	3,094	(323)	19	(18)	725	352	475	(358)	(121)	(40)	(2)	(165)	1,101
Net sales	(164)	526	3,079	(345)	126	84	910	371	678	826	566	80	274	209	1,180
Total assets under management															
Mutual funds	63,327	62,957	60,885	59,351	61,459	62,488	63,220	64,026	65,766	66,138	66,486	65,671	66,297	67,997	64,812
ETF	7,645	7,779	7,874	7,896	8,305	8,683	8,959	9,307	9,911	11,147	12,248	12,462	13,052	13,930	13,361
Investment funds	70,972	70,736	68,759	67,247	69,764	71,171	72,179	73,333	75,677	77,285	78,734	78,133	79,349	81,927	78,173
Institutional SMA	8,543	9,039	11,787	11,155	11,630	12,023	13,038	13,606	14,683	14,714	14,517	14,491	15,033	15,421	15,456
Sub-Advisory to Canada Life	54,163	53,791	52,951	52,039	53,741	54,031	54,240	54,650	56,368	57,091	58,534	58,525	57,908	60,755	57,720
Total Institutional SMA	62,706	62,830	64,738	63,194	65,371	66,054	67,278	68,256	71,051	71,805	73,051	73,016	72,941	76,176	73,176
Total AUM (excl. Wealth Management)	133,678	133,566	133,497	130,441	135,135	137,225	139,457	141,589	146,728	149,090	151,785	151,149	152,290	158,103	151,349
Sub-advisory and AUM to Wealth Management	85,842	86,641	85,136	83,305	85,820	87,352	88,187	89,903	92,759	93,578	94,590	92,837	94,388	97,937	94,604
Total AUM	219,520	220,207	218,633	213,746	220,955	224,577	227,644	231,492	239,487	242,668	246,375	243,986	246,678	256,040	245,953

Consolidated – Assets under Management & Advisement

All figures millions

Month	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
By Segment															
Assets under management & advisement (end of period)															
Wealth Management AUA ⁽¹⁾	144,388	144,623	141,529	139,051	143,679	146,664	148,425	150,986	155,884	157,994	159,336	158,941	163,841	168,542	162,648
Non-fee-bearing assets													(2,843)	(2,644)	(2,600)
Wealth Management AUA excl. non-fee-bearing assets	144,388	144,623	141,529	139,051	143,679	146,664	148,425	150,986	155,884	157,994	159,336	158,941	160,998	165,898	160,048
Asset Management AUM (Third Party AUM)	133,678	133,566	133,497	130,441	135,135	137,225	139,457	141,589	146,728	149,090	151,785	151,149	152,290	158,103	151,349
Sub-advisory and AUM to Wealth Management	85,842	86,641	85,136	83,305	85,820	87,352	88,187	89,903	92,759	93,578	94,590	92,837	94,388	97,937	94,604
Asset Management AUM	219,520	220,207	218,633	213,746	220,955	224,577	227,644	231,492	239,487	242,668	246,375	243,986	246,678	256,040	245,953
Asset Management through Wealth Management	(85,842)	(86,641)	(85,136)	(83,305)	(85,820)	(87,352)	(88,187)	(89,903)	(92,759)	(93,578)	(94,590)	(92,837)	(94,388)	(97,937)	(94,604)
Consolidated assets under management & advisement	278,066	278,189	275,026	269,492	278,814	283,889	287,882	292,575	302,612	307,084	311,121	310,090	316,131	326,645	313,997
Net flows															
Wealth Management gross inflows ⁽¹⁾	1,349	1,511	1,306	1,115	1,134	1,364	1,333	1,161	1,287	1,543	1,602	1,624	4,856	1,761	1,631
Wealth Management net flows ⁽¹⁾	113	398	207	(85)	65	245	203	64	159	276	186	232	3,392	438	126
Asset Management net sales ⁽²⁾	(164)	526	3,079	(345)	126	84	910	371	678	826	566	80	274	209	1,180
Consolidated net flows	(51)	924	3,286	(430)	191	329	1,113	435	837	1,102	752	312	3,666	647	1,306

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.

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 Great West 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 that are typically variable with the level of assets under management, and in certain circumstances, the performance of the investment advisors. These fees include investment advisory services performed for the Wealth Management segment by the Asset Management segment.