Supplemental Information

Q3 2026
(Unaudited)

November 5, 2026

IGM Financial
Wealth Management
Asset Management

Notes to Users

Cautionary Note on Financial Information

The financial information in this document is not audited and should be read in conjunction with both the Interim Condensed Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) for the nine months ended September 30, 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 items that are 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:

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, as well as the AUM of its consolidated strategic investment, Northleaf Capital Group Ltd. (Northleaf). 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. Northleaf's AUM includes invested capital and uninvested commitments.
- **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:

- September 30, 2026 consisted of:
  - The Company's proportionate share of items Great West excludes from its base earnings (Great West other items) of ($4.7) million.
  - The Company's proportionate share of Rockefeller Capital Management's (Rockefeller) option program expense of $0.9 million. The expense arises from Rockefeller equity-based long-term employee incentives where participants have a cash settlement option creating potential for meaningful volatility from fair value changes. This expense is excluded to enhance the comparability of financial results and better reflect the underlying performance of the Company.
  - Amortization of acquisition-related intangible assets of $2.0 million after tax and NCI ($3.6 million pre-tax and NCI), largely relating to amortization associated with the Northleaf step acquisition.
  - Northleaf's step acquisition gain, net of transaction costs, of $144.0 million after tax and NCI ($178.9 million pre-tax and NCI).
- June 30, 2026 consisted of:
  - Great West other items of ($6.5) million.
  - Restructuring and other charges of $70.1 million after tax ($95.3 million pre-tax), related to actions taken to simplify the Company's organizational structure and operating model, and to improve efficiency.
  - The Company's proportionate share of Rockefeller's option program expense of $0.9 million.
  - A gain on partial sale of investment in associates of $9.0 million net of tax and one-time costs.
- March 31, 2026 consisted of 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.

Note that figures in tables may not add due to rounding.

Consolidated Statements of Earnings and Other Information

All figures 000's, unless otherwise noted

	Year	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Consolidated Statements of Earnings										
Revenues [1]										
Wealth management		616,037	647,454	639,484	649,456	696,756	731,727	729,733	771,443	799,730
Asset management		253,333	261,637	257,932	253,816	270,686	278,645	275,442	280,044	346,769
Dealer compensation expense		(82,778)	(85,226)	(85,092)	(82,309)	(86,192)	(88,279)	(87,054)	(87,643)	(88,877)
Net asset management		170,555	176,411	172,840	171,507	184,494	190,366	188,388	192,401	257,892
Net investment income and other		10,106	17,338	7,732	11,665	13,390	9,546	10,379	18,743	9,761
Proportionate share of associates' earnings		61,325	53,107	59,728	66,069	80,339	76,198	69,846	82,981	76,602
		858,023	894,310	879,784	898,697	974,979	1,007,837	998,346	1,065,568	1,143,985
Expenses [1]										
Advisory and business development		278,250	298,326	301,255	304,796	309,139	337,285	338,530	359,526	361,580
Operations and support [2]		210,188	215,123	214,365	212,359	219,597	220,112	231,632	216,963	255,158
Sub-advisory [2]		21,195	22,514	23,164	23,147	25,330	27,096	28,128	30,697	31,654
		509,633	535,963	538,784	540,302	554,066	584,493	598,290	607,186	648,392
Adjusted earnings before interest and taxes [3]		348,390	358,347	341,000	358,395	420,913	423,344	400,056	458,382	495,593
Interest		32,438	32,463	31,974	32,260	32,399	32,537	32,064	33,828	34,877
Adjusted earnings before income taxes [3]		315,952	325,884	309,026	326,135	388,514	390,807	367,992	424,554	460,716
Income taxes		71,229	75,056	69,600	71,578	87,027	87,218	82,238	93,028	106,445
Adjusted net earnings [3]		244,723	250,828	239,426	254,557	301,487	303,589	285,754	331,526	354,271
Non-controlling interest		(672)	(768)	(1,664)	(1,871)	(299)	(2,199)	(1,495)	(1,544)	(3,145)
Adjusted net earnings available to common shareholders [3]		244,051	250,060	237,762	252,686	301,188	301,390	284,259	329,982	351,126
Other items [4]		(4,870)	4,701	(3,985)	(5,977)	(3,099)	21,004	(443)	(68,530)	136,418
Net earnings available to common shareholders		239,181	254,761	233,777	246,709	298,089	322,394	283,816	261,452	487,544
Average number of common shares										
Basic		236,553	237,303	237,269	236,435	236,199	236,024	234,153	232,257	230,482
Diluted		236,931	238,304	238,233	237,236	237,169	237,550	235,809	233,887	232,246
Adjusted net earnings per common share [3] (in cents)										
Basic		103	105	100	107	128	128	121	142	152
Diluted		103	105	100	107	127	127	121	141	151
Net earnings per common share (in cents)										
Basic		101	107	99	104	126	137	121	113	212
Diluted		101	107	98	104	126	136	120	112	210
Dividends per common share (in cents)		56.25	56.25	56.25	56.25	56.25	56.25	62.00	62.00	62.00
Common shares outstanding										
Opening balance		236,770	236,630	237,879	236,813	236,055	236,568	235,138	233,327	231,515
Issued under Stock Option Plan		554	2,264	689	46	1,574	825	1,019	820	222
Purchased for cancellation		(694)	(1,015)	(1,755)	(804)	(1,061)	(2,255)	(2,830)	(2,632)	(2,320)
Ending balance		236,630	237,879	236,813	236,055	236,568	235,138	233,327	231,515	229,417
Stock options										
Outstanding		10,300	8,026	7,874	7,827	6,253	5,428	4,735	4,040	3,817
Weighted average strike price ($)		38.85	38.68	39.03	39.04	39.35	39.54	41.82	43.95	44.32

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	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Adjusted earnings before interest and taxes [1]										
Wealth Management		196,530	208,234	196,654	203,664	241,317	265,764	239,288	264,144	307,649
Asset Management		123,123	119,186	116,401	123,650	146,090	120,979	125,200	157,613	149,718
Corporate		28,737	30,927	27,945	31,081	33,506	36,601	35,568	36,625	38,226
		348,390	358,347	341,000	358,395	420,913	423,344	400,056	458,382	495,593
Earnings before interest, taxes, depreciation and amortization (EBITDA)										
Adjusted earnings before interest and taxes [1]		348,390	358,347	341,000	358,395	420,913	423,344	400,056	458,382	495,593
Amortization of capitalized sales commissions		26,682	27,242	27,811	28,359	28,977	29,705	30,487	31,142	31,638
Amortization of capital, intangible and other assets		22,944	23,728	24,808	24,149	24,576	24,529	24,422	26,237	26,869
EBITDA before sales commissions [1]		398,016	409,317	393,619	410,903	474,466	477,578	454,965	515,761	554,100
Capitalized sales commissions paid		(29,969)	(34,465)	(34,212)	(27,423)	(30,818)	(35,819)	(36,815)	(35,214)	(32,201)
EBITDA after sales commissions [1]		368,047	374,852	359,407	383,480	443,648	441,759	418,150	480,547	521,899
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		6,154	6,178	6,173	5,880	5,678	5,846	5,863	6,879	6,922
Other amortization		16,790	17,550	18,635	18,269	18,898	18,683	18,559	19,358	19,947
Total		22,944	23,728	24,808	24,149	24,576	24,529	24,422	26,237	26,869
Interest expense										
Long-term debt		30,845	30,896	30,407	30,707	30,885	30,925	30,408	32,147	32,759
Lease obligations		1,593	1,567	1,567	1,553	1,514	1,612	1,656	1,681	2,118
Total		32,438	32,463	31,974	32,260	32,399	32,537	32,064	33,828	34,877
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	2,800.0	2,450.0
Lease obligation		161.8	160.8	160.3	158.0	157.4	165.2	165.3	169.2	207.3

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

Consolidated Operating Metrics

All figures millions

	Year	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Assets under management & advisement (end of period)										
By Segment [1]										
Wealth Management AUA		136,408	140,420	141,529	146,664	155,884	158,941	162,648	176,579	177,990
Non-fee-bearing assets								(2,600)	(2,725)	(3,287)
Wealth Management AUA excl. non-fee-bearing assets [2]		136,408	140,420	141,529	146,664	155,884	158,941	160,048	173,854	174,703
Mackenzie AUM (Third Party AUM)		128,506	129,947	133,497	137,225	146,728	151,149	151,349	166,745	167,707
Mackenzie Sub-advisory to Wealth Management		83,584	83,369	85,136	87,352	92,759	92,837	94,604	102,090	101,766
Northleaf AUM										37,785
Asset management intra-segment eliminations										(748)
Asset Management AUM		212,090	213,316	218,633	224,577	239,487	243,986	245,953	268,835	306,510
Mackenzie through Wealth Management		(83,584)	(83,369)	(85,136)	(87,352)	(92,759)	(92,837)	(94,604)	(102,090)	(101,766)
Northleaf through Wealth Management										(998)
Consolidated assets under management & advisement		264,914	270,367	275,026	283,889	302,612	310,090	313,997	343,324	381,736
Consolidated assets under management & advisement excl. non-fee-bearing assets		264,914	270,367	275,026	283,889	302,612	310,090	311,397	340,599	378,449
By Product										
Mutual fund AUM		181,739	184,635	185,530	192,014	203,744	204,419	205,332	223,147	223,951
ETF AUM [3]		6,868	7,258	7,874	8,683	9,911	12,462	13,361	15,333	15,782
Investment Fund AUM		188,607	191,893	193,404	200,697	213,655	216,881	218,693	238,480	239,733
Institutional SMA		8,079	8,375	11,787	12,023	14,683	14,491	15,456	19,899	21,382
Sub-Advisory to Canada Life		52,608	52,879	52,951	54,031	56,368	58,525	57,720	61,291	60,053
Total Institutional SMA		60,687	61,254	64,738	66,054	71,051	73,016	73,176	81,190	81,435
Northleaf private markets										37,785
Asset management intra-segment eliminations										(748)
Northleaf through Wealth Management										(998)
Consolidated AUM		249,294	253,147	258,142	266,751	284,706	289,897	291,869	319,670	357,207
Other AUA		15,620	17,220	16,884	17,138	17,906	20,193	22,128	23,654	24,529
Consolidated assets under management & advisement		264,914	270,367	275,026	283,889	302,612	310,090	313,997	343,324	381,736
Non-fee-bearing assets								(2,600)	(2,725)	(3,287)
Consolidated assets under management & advisement excl. non-fee-bearing assets		264,914	270,367	275,026	283,889	302,612	310,090	311,397	340,599	378,449
Consolidated AUM, excl. Asset Management segment AUM		37,204	39,831	39,509	42,174	45,219	45,911	45,916	50,835	50,697
Consolidated assets under management		249,294	253,147	258,142	266,751	284,706	289,897	291,869	319,670	357,207
Consolidated assets under management & advisement		264,914	270,367	275,026	283,889	302,612	310,090	313,997	343,324	381,736
Assets under management & advisement (average during period)										
By Segment [1]										
Wealth Management AUA		132,913	139,352	142,499	141,170	150,491	157,788	163,803	170,605	177,649
Non-fee-bearing assets								(2,065)	(2,497)	(2,973)
Wealth Management AUA excl. non-fee-bearing assets [2]		132,913	139,352	142,499	141,170	150,491	157,788	161,738	168,108	174,676
Mackenzie AUM (Third Party AUM)		125,705	129,964	132,232	132,675	141,206	149,727	153,111	160,392	166,784
Mackenzie Sub-advisory to Wealth Management		81,791	83,926	85,273	85,248	89,538	93,506	95,040	98,766	102,176
Northleaf AUM										37,443
Asset management intra-segment eliminations										(726)
Asset Management AUM		207,496	213,890	217,505	217,923	230,744	243,233	248,151	259,158	305,677
Mackenzie through Wealth Management		(81,792)	(83,925)	(85,272)	(85,248)	(89,538)	(93,506)	(95,040)	(98,766)	(102,176)
Northleaf through Wealth Management										(989)
Consolidated assets under management & advisement		258,617	269,317	274,732	273,845	291,697	307,515	316,914	330,997	380,161
Consolidated assets under management & advisement excl. non-fee-bearing assets		258,617	269,317	274,732	273,845	291,697	307,515	314,849	328,500	377,188
By Product										
Mutual fund AUM		177,293	184,944	187,495	184,745	196,879	205,364	208,040	215,834	223,795
ETF AUM [3]		6,552	7,059	7,597	8,104	9,185	11,601	13,211	14,569	15,508
Investment Fund AUM		183,845	192,003	195,092	192,849	206,064	216,965	221,251	230,403	239,303
Institutional SMA		8,043	8,310	9,152	11,649	13,338	14,601	14,888	17,995	20,394
Sub-Advisory to Canada Life		51,473	52,939	53,445	52,661	54,821	57,624	58,725	59,756	60,562
Total Institutional SMA		59,516	61,249	62,597	64,310	68,159	72,225	73,613	77,751	80,956
Northleaf private markets AUM										37,443
Asset management intra-segment eliminations										(726)
Northleaf through Wealth Management										(989)
Consolidated AUM		243,361	253,252	257,689	257,159	274,223	289,190	294,864	308,154	355,987
Other AUA		15,256	16,065	17,043	16,686	17,474	18,325	22,050	22,843	24,174
Consolidated assets under management & advisement		258,617	269,317	274,732	273,845	291,697	307,515	316,914	330,997	380,161
Non-fee-bearing assets								(2,065)	(2,497)	(2,973)
Consolidated assets under management & advisement excl. non-fee-bearing assets		258,617	269,317	274,732	273,845	291,697	307,515	314,849	328,500	377,188
Consolidated AUM, excl. Asset Management segment AUM		35,865	39,362	40,184	39,236	43,479	45,957	46,713	48,996	50,310
Consolidated assets under management		243,361	253,252	257,689	257,159	274,223	289,190	294,864	308,154	355,987
Consolidated assets under management & advisement		258,617	269,317	274,732	273,845	291,697	307,515	316,914	330,997	380,161

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.

IGM Financial Wealth Management Asset Management

Consolidated Operating Metrics

All figures millions

	Year	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
By Segment										
Net flows										
Wealth Management gross inflows		3,432	3,917	4,166	3,613	3,781	4,769	8,248	4,544	4,451
Wealth Management net flows		330	553	718	225	426	694	3,956	341	666
Asset Management net sales [1][2]		(602)	(309)	3,441	(135)	1,959	1,472	1,663	1,887	2,760
Northleaf through Wealth Management										-
Consolidated net flows		(272)	244	4,159	90	2,385	2,166	5,619	2,228	3,426
By Product										
Net flows										
Mutual fund gross sales		5,113	6,002	7,544	5,879	6,178	7,306	10,226	7,926	7,733
Mutual fund redemptions		5,369	6,317	7,300	5,756	5,864	7,473	8,826	7,865	7,191
Mutual fund net sales		(256)	(315)	244	123	314	(167)	1,400	61	542
ETFs [3]		273	322	615	553	626	2,505	985	789	451
Investment funds		17	7	859	676	940	2,338	2,385	850	993
Institutional SMA		(306)	68	3,526	(322)	1,552	(519)	934	1,524	1,362
Northleaf private markets fundraising net of redemptions [2]										798
Asset management intra-segment eliminations										(64)
Northleaf through Wealth Management										-
Consolidated AUM		(289)	75	4,385	354	2,492	1,819	3,319	2,374	3,089
Other AUA		17	169	(226)	(264)	(107)	347	2,300	(146)	337
Consolidated net flows		(272)	244	4,159	90	2,385	2,166	5,619	2,228	3,426

1. Does not include net sales relating to sub-advisory mandates to Canada Life and the Wealth Management segment.
2. Redemptions within Northleaf's net flows represent amounts redeemed by investors from open-ended funds.
3. Excludes ETFs held by IGM mutual funds.

Consolidated Balance Sheets

All figures 000's

	Year	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Assets										
Cash and cash equivalents		640,132	910,278	772,225	830,701	1,042,932	1,274,211	1,150,269	1,515,482	1,221,954
Other investments										
FVTOCI - Corporate investments [1]		1,341,380	1,350,376	1,367,903	1,611,494	2,301,654	2,412,868	2,413,164	2,765,926	3,121,651
Fair value through profit or loss										
Equity securities		2,024	1,974	1,997	2,086	2,226	2	2	3	3
Proprietary investment funds		145,995	116,107	93,807	140,484	136,329	109,250	127,953	145,078	152,826
		148,019	118,081	95,804	142,570	138,555	109,252	127,955	145,081	152,829
Total other investments		1,489,399	1,468,457	1,463,707	1,754,064	2,440,209	2,522,120	2,541,119	2,911,007	3,274,480
Client funds on deposit		2,721,970	3,723,661	3,282,354	2,942,218	2,722,225	4,316,736	3,474,172	2,978,575	2,799,439
Accounts and other receivables		290,935	268,413	354,487	315,971	299,930	292,050	342,286	314,243	380,623
Income taxes recoverable		1,783	1,281	32,919	39,418	27,085	13,396	14,102	12,342	19,008
Loans										
FVTPL - Mortgage banking operations		-	-	52,005	39,734	27,634	-	35,003	17,717	-
Amortized cost - Mortgage banking operations		475,239	405,675	350,308	459,132	423,571	492,875	396,351	505,974	417,199
Amortized cost - Loans under securitization		4,880,638	5,046,247	5,053,293	4,896,710	4,850,513	4,759,987	4,738,197	4,652,463	4,800,041
Amortized cost - Other		11,292	10,483	11,162	9,935	10,243	9,202	6,921	7,152	7,092
		5,367,169	5,462,405	5,466,768	5,405,511	5,311,961	5,262,064	5,176,472	5,183,306	5,224,332
Derivative financial instruments		29,554	36,022	28,523	21,259	44,533	69,961	55,400	80,651	93,406
Other assets		174,798	187,139	182,933	224,318	214,447	183,478	168,122	178,321	321,887
Investment in associates										
Carrying value - Great West		619,146	633,475	656,751	666,412	663,639	670,005	670,281	669,062	700,659
Carrying value - ChinaAMC		1,956,583	2,030,081	2,003,037	1,951,904	2,052,478	2,081,216	2,113,612	2,231,232	2,299,381
Carrying value - Rockefeller		851,961	903,208	897,697	850,997	871,582	480,679	487,173	494,157	504,164
Carrying value - Northleaf		309,728	353,565	369,590	428,946	462,689	471,901	479,378	430,392	-
Carrying value - other		59,254	59,415	60,050	60,299	60,646	49,734	49,025	46,663	46,435
		3,796,672	3,979,744	3,987,125	3,958,558	4,111,034	3,753,535	3,799,469	3,871,506	3,550,639
Fair value - Great West		1,020,934	1,053,917	1,247,390	1,144,898	1,249,825	1,498,196	1,440,199	2,000,252	1,986,306
Capital assets		300,059	309,119	311,049	317,064	320,567	343,753	346,084	354,388	400,239
Capitalized sales commissions- Wealth Management		411,773	418,996	429,986	428,972	430,736	440,784	446,953	450,867	451,273
Deferred income taxes		908	3,486	349	483	2,010	2,206	1,757	1,032	5,385
Intangible assets		1,265,673	1,277,200	1,275,989	1,281,698	1,283,971	1,290,685	1,288,403	1,291,515	1,723,994
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	3,158,514
Total assets		19,127,596	20,682,972	20,225,185	20,157,006	20,888,411	22,401,750	21,441,379	21,780,006	22,625,173
Liabilities										
Accounts payable and accrued liabilities		445,509	492,326	378,706	443,637	488,208	570,358	455,632	554,794	709,017
Income taxes payable		18,618	33,464	8,664	21,615	24,194	29,123	13,558	20,776	56,907
Derivative financial instruments		33,974	25,721	26,711	21,788	18,587	15,150	12,393	10,993	26,695
Client deposits		2,725,858	3,702,514	3,269,882	2,923,007	2,701,760	4,299,128	3,448,617	2,932,248	2,795,331
Other liabilities		374,701	409,524	418,439	446,826	494,946	355,460	374,027	445,346	501,098
Obligations to securitization entities		4,838,816	5,024,916	5,029,141	4,959,330	4,912,718	4,815,312	4,785,215	4,707,315	4,796,669
Lease obligations		161,802	160,804	160,292	158,009	157,382	165,210	165,262	169,179	207,260
Deferred income taxes		546,303	563,297	576,937	609,416	705,177	713,725	717,664	759,396	943,814
Long-term debt		2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,800,000	2,450,000
Total liabilities		11,545,581	12,812,566	12,268,772	11,983,628	11,902,972	13,363,466	12,372,368	12,400,047	12,486,791
Equity										
Common shares		1,697,694	1,785,233	1,800,688	1,796,398	1,851,290	1,867,055	1,885,707	1,897,541	1,887,412
Contributed surplus		59,437	54,589	53,745	54,541	51,907	50,718	48,856	47,235	48,295
Retained earnings		4,809,460	4,890,896	4,924,993	5,024,314	5,140,978	5,166,596	5,129,653	5,051,696	5,207,569
Accumulated other comprehensive income (loss)		954,561	1,070,057	1,103,492	1,212,759	1,849,149	1,859,958	1,909,343	2,297,831	2,648,243
Total shareholders' equity		7,521,152	7,800,775	7,882,918	8,088,012	8,893,324	8,944,327	8,973,559	9,294,303	9,791,519
Non-controlling interest		60,863	69,631	73,495	85,366	92,115	93,957	95,452	85,656	346,863
Total equity		7,582,015	7,870,406	7,956,413	8,173,378	8,985,439	9,038,284	9,069,011	9,379,959	10,138,382
Total liabilities and equity		19,127,596	20,682,972	20,225,185	20,157,006	20,888,411	22,401,750	21,441,379	21,780,006	22,625,173

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	2025	2025	2025	2025	2026	2026	2026
Quarter	3	4	1	2	3	4	1	2	3
Balance, beginning of period									
Other investments	586,877	913,308	917,297	930,489	1,141,500	1,735,169	1,739,295	1,739,225	2,044,837
Employee benefits	29,425	23,714	34,075	33,628	46,839	25,211	22,800	15,701	16,679
Investment in associates and other	(18,679)	17,539	118,685	139,375	24,420	88,769	97,863	154,417	236,315
	597,623	954,561	1,070,057	1,103,492	1,212,759	1,849,149	1,859,958	1,909,343	2,297,831
Other comprehensive income (loss)									
Items that will not be reclassified to Net earnings									
Fair value through other comprehensive income investments [1]	326,431	3,989	13,195	229,879	593,693	4,307	862	306,912	300,077
Employee benefits - net actuarial gains (losses)	(5,711)	10,361	(447)	13,211	(21,628)	(2,411)	(7,099)	978	(5,317)
Investment in associates - employee benefits and other	974	(285)	379	406	1,183	566	539	1,168	2,198
Items that may be reclassified subsequently to Net earnings									
Investment in associates & other [2]	35,244	101,431	20,311	(115,361)	63,166	10,885	56,015	80,730	53,454
Total other comprehensive income (loss)	356,938	115,496	33,438	128,135	636,414	13,347	50,317	389,788	350,412
Disposal of investment in associate	-	-	-	-	-	(2,357)	-	-	-
Transfer out of fair value through other comprehensive income [3]	-	-	(3)	(18,868)	(24)	(181)	(932)	(1,300)	-
Balance, end of period									
Other investments	913,308	917,297	930,489	1,141,500	1,735,169	1,739,295	1,739,225	2,044,837	2,344,914
Employee benefits	23,714	34,075	33,628	46,839	25,211	22,800	15,701	16,679	11,362
Investment in associates and other	17,539	118,685	139,375	24,420	88,769	97,863	154,417	236,315	291,967
	954,561	1,070,057	1,103,492	1,212,759	1,849,149	1,859,958	1,909,343	2,297,831	2,648,243

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	2024	2024	2025	2025	2025	2025	2026	2026	2026
Quarter	3	4	1	2	3	4	1	2	3
Operating activities									
Earnings before income taxes	311,082	325,884	305,041	320,158	385,415	430,294	367,549	331,794	630,521
Income taxes paid	(30,723)	(51,303)	(102,807)	(65,576)	(68,223)	(80,412)	(96,006)	(79,628)	(77,080)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	26,682	27,242	27,811	28,359	28,977	29,705	30,487	31,142	31,639
Capitalized sales commissions paid	(29,969)	(34,465)	(34,212)	(27,423)	(30,818)	(35,819)	(36,815)	(35,214)	(32,201)
Amortization of capital, intangible and other assets	22,944	23,728	24,808	24,149	24,576	24,529	24,422	26,237	29,250
Proportionate share of associates' earnings, net of dividends received	(44,169)	(40,821)	(42,240)	19,415	(54,986)	(57,604)	(54,572)	57,461	(54,816)
Pension and other post-employment benefits	2,672	2,466	1,138	1,372	1,409	906	1,069	1,242	(134)
Restructuring provisions and other	-	-	-	-	-	-	-	95,255	-
Gain on sales of investment in associates	-	-	-	-	-	(44,578)	-	(9,925)	(178,935)
Changes in operating assets and liabilities and other [1]	78,060	59,643	(102,342)	(12,825)	42,307	85,909	(94,394)	4,819	57,010
	336,579	312,374	77,197	287,629	328,657	352,930	141,740	423,183	405,254
Restructuring provision cash payments	(4,638)	(4,743)	(7,117)	(2,080)	(927)	(1,298)	(274)	(16,252)	(21,694)
	331,941	307,631	70,080	285,549	327,730	351,632	141,466	406,931	383,560
Financing activities									
Net increase (decrease) in client certificates	10	(1,413)	-	-	-	-	-	-	
Increase in obligations to securitization entities [1]	519,633	427,878	285,363	361,385	435,293	360,827	380,778	411,775	530,369
Repayments of obligations to securitization entities and other [1]	(316,696)	(260,752)	(284,939)	(453,003)	(462,060)	(484,292)	(408,506)	(500,025)	(420,277)
Repayment of lease obligations	(5,808)	(5,736)	(5,882)	(3,760)	(5,198)	(8,768)	(5,237)	(6,962)	(5,117)
Issue of debentures	-	-	-	-	-	-	-	400,000	-
Repayment of debentures	-	-	-	-	-	-	-	-	(400,000)
Issue of common shares	20,189	89,374	26,997	1,725	59,521	31,464	38,549	30,635	8,318
Common shares purchased for cancellation	(26,665)	(46,690)	(78,784)	(34,861)	(50,619)	(129,542)	(185,442)	(200,380)	(199,016)
Common share dividends paid	(133,192)	(133,104)	(133,817)	(133,213)	(132,790)	(133,100)	(132,359)	(144,680)	(143,588)
	57,471	69,557	(191,062)	(261,727)	(155,853)	(363,411)	(312,217)	(9,637)	(629,311)
Investing activities									
Purchase of other investments	(25,591)	(12,811)	(15,809)	(52,828)	(40,804)	(124,596)	(34,474)	(20,712)	(43,775)
Proceeds from the sale of other investments	19,955	44,212	16,026	41,021	38,256	51,515	19,407	13,237	20,620
Increase in loans	(456,215)	(453,399)	(389,725)	(523,508)	(566,947)	(494,638)	(424,206)	(550,291)	(477,858)
Repayment of loans and other	281,404	355,431	393,130	602,233	635,657	547,325	505,673	541,055	446,467
Net additions to capital assets	(6,823)	(15,950)	(7,679)	(12,208)	(8,970)	(20,197)	(7,771)	(9,678)	(9,718)
Net cash used in additions to intangible assets and other	(16,224)	(24,525)	(13,014)	(20,056)	(16,838)	(21,030)	(11,820)	(17,768)	(17,030)
Investment in Northleaf Capital Group Ltd.	-	-	-	-	-	(112,174)	-	-	-
Proceeds from return of capital and partial sales of investment in associates	-	-	-	-	-	416,853	-	12,076	-
Cash acquired, net of cash consideration paid	-	-	-	-	-	-	-	-	33,517
	(203,494)	(107,042)	(17,071)	34,654	40,354	243,058	46,809	(32,081)	(47,777)
Increase (decrease) in cash and cash equivalents	185,918	270,146	(138,053)	58,476	212,231	231,279	(123,942)	365,213	(293,528)
Cash and cash equivalents, beginning of period	454,214	640,132	910,278	772,225	830,701	1,042,932	1,274,211	1,150,269	1,515,482
Cash and cash equivalents, end of period	640,132	910,278	772,225	830,701	1,042,932	1,274,211	1,150,269	1,515,482	1,221,954

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	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Operating Results										
Revenues										
Wealth Management										
Advisory fees		328,627	342,232	342,073	346,285	368,098	383,195	385,194	402,280	419,756
Product and program fees		253,545	265,677	263,950	263,697	285,628	299,988	297,913	313,778	330,418
		582,172	607,909	606,023	609,982	653,726	683,183	683,107	716,058	750,174
Other financial planning revenues		36,375	42,453	36,808	43,022	47,020	53,041	51,640	61,052	56,029
Total Wealth Management		618,547	650,362	642,831	653,004	700,746	736,224	734,747	777,110	806,203
Net investment income and other		1,034	3,306	2,027	2,199	2,075	1,707	2,860	3,093	2,738
Proportionate share of associates' earnings		(174)	(2,342)	(3,715)	(377)	3,202	12,161	(2,492)	89	10,706
		619,407	651,326	641,143	654,826	706,023	750,092	735,115	780,292	819,647
Expenses										
Advisory and business development										
Asset-based compensation		169,505	178,285	183,993	182,422	192,720	203,097	208,760	216,900	226,440
Sales-based compensation		26,411	27,054	27,667	28,251	28,955	29,830	30,730	31,496	32,094
Other [1]										
Other product commissions		19,704	22,983	20,251	24,331	23,123	28,529	27,717	34,223	29,068
Business development		42,841	45,789	43,148	48,448	42,316	45,572	44,257	51,053	42,985
		62,545	68,772	63,399	72,779	65,439	74,101	71,974	85,276	72,053
Total advisory and business development		258,461	274,111	275,059	283,452	287,114	307,028	311,464	333,672	330,587
Operations and support		115,286	118,482	117,893	116,136	122,214	119,825	126,224	121,115	116,821
Sub-advisory		49,130	50,499	51,537	51,574	55,378	57,475	58,139	61,361	64,590
		422,877	443,092	444,489	451,162	464,706	484,328	495,827	516,148	511,998
Adjusted earnings before interest and taxes [2]		196,530	208,234	196,654	203,664	241,317	265,764	239,288	264,144	307,649
Interest expense		25,887	25,908	25,517	25,763	25,887	26,031	25,656	27,101	27,176
Adjusted earnings before income taxes [2]		170,643	182,326	171,137	177,901	215,430	239,733	213,632	237,043	280,473
Income taxes		45,796	49,332	46,874	47,043	57,283	61,996	57,570	62,626	74,672
Adjusted net earnings [2]		124,847	132,994	124,263	130,858	158,147	177,737	156,062	174,417	205,801
Adjusted earnings before interest and taxes [2]		196,530	208,234	196,654	203,664	241,317	265,764	239,288	264,144	307,649
Amortization of capitalized sales commissions		26,682	27,242	27,811	28,359	28,977	29,705	30,487	31,142	31,638
Amortization of capital, intangible and other assets		18,115	18,928	19,846	19,274	19,382	19,327	19,317	19,799	18,905
EBITDA before sales commissions [2]		241,327	254,404	244,311	251,297	289,676	314,796	289,092	315,085	358,192
Capitalized sales-based commissions paid		(29,969)	(34,465)	(34,212)	(27,423)	(30,818)	(35,819)	(36,815)	(35,214)	(31,260)
EBITDA after sales commissions [2]		211,358	219,939	210,099	223,874	258,858	278,977	252,277	279,871	326,932
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		4,390	4,406	4,392	4,104	3,916	4,083	4,111	5,202	4,016
Other amortization		13,725	14,522	15,454	15,170	15,466	15,244	15,206	14,597	14,889
Total		18,115	18,928	19,846	19,274	19,382	19,327	19,317	19,799	18,905
Interest Expense										
Long-term debt		25,062	25,103	24,706	24,949	25,094	25,127	24,707	26,099	26,160
Leases		825	805	811	814	793	904	949	1,002	1,016
		25,887	25,908	25,517	25,763	25,887	26,031	25,656	27,101	27,176
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	2,270.0	1,950.0
Lease obligation		80.9	79.9	80.6	80.0	80.8	90.2	91.6	96.9	98.8

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

Wealth Management Operating Metrics

All figures millions

	Year	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Assets under advisement										
Gross inflows		3,432	3,917	4,166	3,613	3,781	4,769	8,248	4,544	4,451
Gross outflows		3,102	3,364	3,448	3,388	3,355	4,075	4,292	4,203	3,785
Net flows		330	553	718	225	426	694	3,956	341	666
Investment returns		6,362	3,459	391	4,910	8,794	2,363	(249)	13,590	745
Ending AUA		136,408	140,420	141,529	146,664	155,884	158,941	162,648	176,579	177,990
Non-fee-bearing assets								(2,600)	(2,725)	(3,287)
Ending AUA excl. non-fee-bearing assets		136,408	140,420	141,529	146,664	155,884	158,941	160,048	173,854	174,703
Average AUA		132,913	139,352	142,499	141,170	150,491	157,788	163,803	170,605	177,649
Average non-fee-bearing assets								(2,065)	(2,497)	(2,973)
Average AUA excl. non-fee-bearing assets		132,913	139,352	142,499	141,170	150,491	157,788	161,738	168,108	174,676
Assets under management										
Gross sales		3,301	3,814	4,907	3,775	3,885	4,514	6,163	4,673	4,440
Redemptions		2,988	3,430	3,963	3,286	3,352	4,167	4,507	4,186	4,111
Net sales		313	384	944	489	533	347	1,656	487	329
Investment returns		5,820	2,028	501	4,392	7,919	423	116	11,918	207
Ending AUM		120,788	123,200	124,645	129,526	137,978	138,748	140,520	152,925	153,461
Average AUM		117,656	123,288	125,457	124,484	133,017	139,463	141,753	147,762	153,475
Ending AUM as a share of AUA		88.5%	87.7%	88.1%	88.3%	88.5%	87.3%	86.4%	86.6%	86.2%
Other assets under advisement										
Net flows		17	169	(226)	(264)	(107)	347	2,300	(146)	337
Investment returns		542	1,431	(110)	518	875	1,940	(365)	1,672	538
Ending AUA		15,620	17,220	16,884	17,138	17,906	20,193	22,128	23,654	24,529
Average AUA		15,257	16,064	17,042	16,686	17,474	18,325	22,050	22,843	24,174

Wealth Management – IG Wealth Statements of Earnings

All figures 000's

	Year	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Operating Results										
Revenues										
Wealth Management										
Advisory fees		328,627	342,232	342,073	346,285	368,098	383,195	385,194	402,280	419,756
Product and program fees		253,545	265,677	263,950	263,697	285,628	299,988	297,913	313,778	330,418
		582,172	607,909	606,023	609,982	653,726	683,183	683,107	716,058	750,174
Other financial planning revenues		36,375	42,453	36,808	43,022	47,020	53,041	51,640	61,052	56,029
Total Wealth Management		618,547	650,362	642,831	653,004	700,746	736,224	734,747	777,110	806,203
Net investment income and other		1,034	3,306	2,027	2,199	2,075	1,707	2,860	3,093	2,738
		619,581	653,668	644,858	655,203	702,821	737,931	737,607	780,203	808,941
Expenses										
Advisory and business development										
Asset-based compensation		169,505	178,285	183,993	182,422	192,720	203,097	208,760	216,900	226,440
Sales-based compensation		26,411	27,054	27,667	28,251	28,955	29,830	30,730	31,496	32,094
Other [1]										
Other product commissions		19,704	22,983	20,251	24,331	23,123	28,529	27,717	34,223	29,068
Business development		42,841	45,789	43,148	48,448	42,316	45,572	44,257	51,053	42,985
		62,545	68,772	63,399	72,779	65,439	74,101	71,974	85,276	72,053
Total advisory and business development		258,461	274,111	275,059	283,452	287,114	307,028	311,464	333,672	330,587
Operations and support		115,046	118,240	117,599	115,938	121,974	119,588	125,879	120,740	116,475
Sub-advisory		49,130	50,499	51,537	51,574	55,378	57,475	58,139	61,361	64,590
		422,637	442,850	444,195	450,964	464,466	484,091	495,482	515,773	511,652
Adjusted earnings before interest and taxes [2]		196,944	210,818	200,663	204,239	238,355	253,840	242,125	264,430	297,289
Interest expense		25,887	25,908	25,517	25,763	25,887	26,031	25,656	27,101	27,176
Adjusted earnings before income taxes [2]		171,057	184,910	175,146	178,476	212,468	227,809	216,469	237,329	270,113
Income taxes		45,603	49,503	46,785	46,934	57,187	60,939	57,571	62,634	72,170
Adjusted net earnings [2]		125,454	135,407	128,361	131,542	155,281	166,870	158,898	174,695	197,943
Adjusted earnings before interest and taxes [2]		196,944	210,818	200,663	204,239	238,355	253,840	242,125	264,430	297,289
Amortization of capitalized sales commissions		26,682	27,242	27,811	28,359	28,977	29,705	30,487	31,142	31,638
Amortization of capital, intangible and other assets		18,115	18,928	19,846	19,274	19,382	19,327	19,317	19,799	18,905
EBITDA before sales commissions [2]		241,741	256,988	248,320	251,872	286,714	302,872	291,929	315,371	347,832
Capitalized sales-based commissions paid		(29,969)	(34,465)	(34,212)	(27,423)	(30,818)	(35,819)	(36,815)	(35,214)	(31,260)
EBITDA after sales commissions [2]		211,772	222,523	214,108	224,449	255,896	267,053	255,114	280,157	316,572
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		4,390	4,406	4,392	4,104	3,916	4,083	4,111	5,202	4,016
Other amortization		13,725	14,522	15,454	15,170	15,466	15,244	15,206	14,597	14,889
Total		18,115	18,928	19,846	19,274	19,382	19,327	19,317	19,799	18,905
Interest Expense										
Long-term debt		25,062	25,103	24,706	24,949	25,094	25,127	24,707	26,099	26,160
Leases		825	805	811	814	793	904	949	1,002	1,016
		25,887	25,908	25,517	25,763	25,887	26,031	25,656	27,101	27,176
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	2,270.0	1,950.0
Lease obligation		80.9	79.9	80.6	80.0	80.8	90.2	91.6	96.9	98.8

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

Wealth Management – IG Wealth Operating Metrics

	Year	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Advisor Network										
Advisor Practices (>4 years)		1,657	1,633	1,631	1,597	1,588	1,554	1,554	1,556	1,544
New Advisors (<4 years)		249	219	212	209	224	212	216	208	206
Total Advisors		1,906	1,852	1,843	1,806	1,812	1,766	1,770	1,764	1,750
Associates and Regional Vice Presidents		1,274	1,284	1,307	1,325	1,347	1,346	1,375	1,382	1,425
		3,180	3,136	3,150	3,131	3,159	3,112	3,145	3,146	3,175
Assets under advisement ($ millions)										
Gross inflows		3,432	3,917	4,166	3,613	3,781	4,769	8,248	4,544	4,451
Gross outflows		3,102	3,364	3,448	3,388	3,355	4,075	4,292	4,203	3,785
Net flows		330	553	718	225	426	694	3,956	341	666
Investment returns		6,362	3,459	391	4,910	8,794	2,363	(249)	13,590	745
Ending AUA		136,408	140,420	141,529	146,664	155,884	158,941	162,648	176,579	177,990
Non-fee-bearing assets								(2,600)	(2,725)	(3,287)
Ending AUA excl. non-fee-bearing assets		136,408	140,420	141,529	146,664	155,884	158,941	160,048	173,854	174,703
Average AUA		132,913	139,352	142,499	141,170	150,491	157,788	163,803	170,605	177,649
Average non-fee-bearing assets								(2,065)	(2,497)	(2,973)
Average AUA excl. non-fee-bearing assets		132,913	139,352	142,499	141,170	150,491	157,788	161,738	168,108	174,676
Simple Monthly Average AUA		133,539	138,772	143,329	142,276	150,229	158,248	164,393	170,389	177,175
Simple Monthly Average non-fee-bearing assets								(2,263)	(2,620)	(2,928)
Simple Monthly Average AUA excl. non-fee-bearing assets		133,539	138,772	143,329	142,276	150,229	158,248	162,130	167,769	174,247
Assets under management ($ millions)										
Gross sales		3,301	3,814	4,907	3,775	3,885	4,514	6,163	4,673	4,440
Redemptions		2,988	3,430	3,963	3,286	3,352	4,167	4,507	4,186	4,111
Net sales		313	384	944	489	533	347	1,656	487	329
Investment returns		5,820	2,028	501	4,392	7,919	423	116	11,918	207
Ending AUM		120,788	123,200	124,645	129,526	137,978	138,748	140,520	152,925	153,461
Average AUM		117,656	123,288	125,457	124,484	133,017	139,463	141,753	147,762	153,475
Ending AUM as a share of AUA		88.5%	87.7%	88.1%	88.3%	88.5%	87.3%	86.4%	86.6%	86.2%
Other assets under advisement ($ millions)										
Net flows		17	169	(226)	(264)	(107)	347	2,300	(146)	337
Investment returns		542	1,431	(110)	518	875	1,940	(365)	1,672	538
Ending AUA		15,620	17,220	16,884	17,138	17,906	20,193	22,128	23,654	24,529
Average AUA		15,257	16,064	17,042	16,686	17,474	18,325	22,050	22,843	24,174
Non-fee-bearing assets ($ millions)										
Net flows								3,077	-	-
Investment returns								(477)	125	562
Ending AUA								2,600	2,725	3,287
Average AUA								2,065	2,497	2,973
Simple Monthy Average								2,263	2,620	2,928
Managed asset net sales ($ millions)										
Investment fund net sales		179	227	752	403	386	165	1,335	125	(23)
Mackenzie net sales through IG Wealth Management [1]		134	157	192	86	147	182	321	362	352
		313	384	944	489	533	347	1,656	487	329
Redemption rate (last twelve month trailing)										
Long-term funds		13.3%	12.6%	12.1%	10.5%	10.5%	10.7%	10.7%	10.9%	11.0%
Assets under management		13.9%	13.1%	12.6%	11.0%	11.0%	11.2%	11.3%	11.4%	11.5%
Assets under advisement		11.0%	10.6%	10.1%	9.5%	9.4%	9.6%	9.8%	9.9%	9.8%
Other products ($ millions)										
Insurance - new annualized premiums		18.4	21.1	19.3	21.4	20.2	25.3	27.2	32.6	26.8
Mortgage and banking ($ millions)										
Mortgages serviced										
IG mortgages [2][3]		6,764	6,795	6,812	6,882	6,864	6,814	6,755	6,743	6,729
Solution Banking mortgages		584	538	506	475	443	408	376	355	334
Mortgages fundings										
IG mortgages [2][3]		299	260	234	331	336	292	221	307	291
Other Solutions Banking products		3,808	3,634	3,465	3,330	3,175	2,996	2,840	2,702	2,578

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	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Operating Results										
Revenues										
Proportionate share of associates' earnings										
Investment in Rockefeller		(217)	(2,503)	(4,350)	(626)	2,855	12,248	(1,783)	300	10,781
Other		43	161	635	249	347	(87)	(709)	(211)	(75)
		(174)	(2,342)	(3,715)	(377)	3,202	12,161	(2,492)	89	10,706
Expenses										
Operations and support		240	242	294	198	240	237	345	375	346
Adjusted earnings before income taxes [1]		(414)	(2,584)	(4,009)	(575)	2,962	11,924	(2,837)	(286)	10,360
Income taxes		193	(171)	89	109	96	1,057	(1)	(8)	2,502
Adjusted net earnings [1]		(607)	(2,413)	(4,098)	(684)	2,866	10,867	(2,836)	(278)	7,858
Operating metrics										
Rockefeller Capital Management										
Carrying value ($ millions)		852	903	898	851	872	481	487	494	504
Client assets ($USD billions)		149	151	154	171	187	198	203	224	237
Client assets ($CAD billions)		201	218	222	233	260	271	283	318	337
Corporate investments										
Fair value (Wealthsimple and other) ($ millions) [2]		1,238	1,238	1,249	1,492	2,172	2,274	2,274	2,608	2,951

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	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Operating Results										
Revenues										
Asset management										
Asset management fees - third party		248,854	256,567	252,158	247,795	264,034	270,382	267,107	270,744	336,367
Redemption fees		512	473	489	418	359	1,170	469	460	337
		249,366	257,040	252,647	248,213	264,393	271,552	267,576	271,204	336,704
Dealer compensation expenses										
Asset-based compensation		(81,756)	(84,040)	(83,732)	(80,870)	(84,573)	(86,457)	(85,053)	(85,417)	(86,355)
Net asset management fees - third party		167,610	173,000	168,915	167,343	179,820	185,095	182,523	185,787	250,349
Asset management fees - Wealth Management		31,027	31,351	31,794	31,884	33,827	35,436	35,545	37,392	39,354
Net asset management fees		198,637	204,351	200,709	199,227	213,647	220,531	218,068	223,179	289,703
Net investment income and other		4,999	8,506	1,465	5,011	6,650	2,038	1,778	9,718	1,644
Proportionate share of associates' earnings		36,269	29,145	38,923	39,015	47,618	32,977	42,089	51,600	33,240
		239,905	242,002	241,097	243,253	267,915	255,546	261,935	284,497	324,587
Expenses										
Business development		19,791	24,217	26,198	21,346	22,027	30,260	27,068	25,856	30,996
Operations and support [1]		94,333	95,736	95,655	95,416	96,703	100,024	104,985	95,245	138,526
Sub-advisory [1]		2,658	2,863	2,843	2,841	3,095	4,283	4,682	5,783	5,347
		116,782	122,816	124,696	119,603	121,825	134,567	136,735	126,884	174,869
Adjusted earnings before interest and taxes [2]		123,123	119,186	116,401	123,650	146,090	120,979	125,200	157,613	149,718
Interest expense		6,551	6,555	6,457	6,497	6,512	6,506	6,408	6,727	7,701
Adjusted earnings before income taxes [2]		116,572	112,631	109,944	117,153	139,578	114,473	118,792	150,886	142,017
Income taxes		24,499	24,471	21,800	23,548	28,665	23,731	23,243	28,963	30,272
Adjusted net earnings [2]		92,073	88,160	88,144	93,605	110,913	90,742	95,549	121,923	111,745
Non-controlling interest		(672)	(768)	(1,664)	(1,871)	(299)	(2,199)	(1,495)	(1,544)	(3,145)
Adjusted net earnings available to common shareholders [1]		91,401	87,392	86,480	91,734	110,614	88,543	94,054	120,379	108,600
Adjusted earnings before interest and taxes [2]		123,123	119,186	116,401	123,650	146,090	120,979	125,200	157,613	149,718
Amortization of capital, intangible and other assets		4,829	4,800	4,962	4,875	5,194	5,202	5,105	5,095	6,956
EBITDA before sales commissions [2]		127,952	123,986	121,363	128,525	151,284	126,181	130,305	162,708	156,674
Capitalized sales-based commissions paid		-	-	-	-	-	-	-	-	(941)
EBITDA after sales commissions [2]		127,952	123,986	121,363	128,525	151,284	126,181	130,305	162,708	155,733
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		1,764	1,772	1,781	1,776	1,762	1,763	1,752	1,677	2,906
Other amortization		3,065	3,028	3,181	3,099	3,432	3,439	3,353	3,418	4,050
Total		4,829	4,800	4,962	4,875	5,194	5,202	5,105	5,095	6,956
Interest Expense										
Long-term debt		5,783	5,793	5,701	5,758	5,791	5,798	5,701	6,048	6,599
Leases		768	762	756	739	721	708	707	679	1,102
		6,551	6,555	6,457	6,497	6,512	6,506	6,408	6,727	7,701
Outstanding debt ($ millions)										
Long-term debt		450.0	450.0	450.0	450.0	450.0	450.0	450.0	530.0	500.0
Lease obligation		80.9	80.9	79.7	78.0	76.6	75.0	73.7	72.3	108.4

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	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Operating Results										
Revenues										
Asset management										
Asset management fees - third party		248,854	256,567	252,158	247,795	264,034	270,382	267,107	270,744	280,244
Redemption fees		512	473	489	418	359	1,170	469	460	337
		249,366	257,040	252,647	248,213	264,393	271,552	267,576	271,204	280,581
Dealer Compensation expenses										
Asset-based compensation		(81,756)	(84,040)	(83,732)	(80,870)	(84,573)	(86,457)	(85,053)	(85,417)	(86,355)
Net asset management fees - third party		167,610	173,000	168,915	167,343	179,820	185,095	182,523	185,787	194,226
Asset management fees - Wealth Management		31,027	31,351	31,794	31,884	33,827	35,436	35,545	37,392	39,354
Net asset management fees		198,637	204,351	200,709	199,227	213,647	220,531	218,068	223,179	233,580
Net investment income and other		4,999	8,506	1,465	5,011	6,650	2,038	1,778	9,718	1,595
		203,636	212,857	202,174	204,238	220,297	222,569	219,846	232,897	235,175
Expenses										
Business development		19,791	24,217	26,198	21,346	22,027	30,260	27,068	25,856	25,525
Operations and support [1]		93,856	95,286	95,101	95,038	96,231	99,549	104,292	94,492	98,162
Sub-advisory [1]		2,658	2,863	2,843	2,841	3,095	4,283	4,682	5,783	5,347
		116,305	122,366	124,142	119,225	121,353	134,092	136,042	126,131	129,034
Adjusted earnings before interest and taxes [2]		87,331	90,491	78,032	85,013	98,944	88,477	83,804	106,766	106,141
Interest expense		6,551	6,555	6,457	6,497	6,512	6,506	6,408	6,727	6,791
Adjusted earnings before income taxes [2]		80,780	83,936	71,575	78,516	92,432	81,971	77,396	100,039	99,350
Income taxes		21,334	22,061	18,981	20,698	24,177	21,659	20,020	24,756	25,444
Adjusted net earnings [2]		59,446	61,875	52,594	57,818	68,255	60,312	57,376	75,283	73,906
Adjusted earnings before interest and taxes [2]		87,331	90,491	78,032	85,013	98,944	88,477	83,804	106,766	106,141
Amortization of capital, intangible and other assets		4,829	4,800	4,962	4,875	5,194	5,202	5,105	5,095	5,276
EBITDA before sales commissions [2]		92,160	95,291	82,994	89,888	104,138	93,679	88,909	111,861	111,417
Capitalized sales-based commissions paid		-	-	-	-	-	-	-	-	-
EBITDA after sales commissions [2]		92,160	95,291	82,994	89,888	104,138	93,679	88,909	111,861	111,417
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		1,764	1,772	1,781	1,776	1,762	1,763	1,752	1,677	1,809
Other amortization		3,065	3,028	3,181	3,099	3,432	3,439	3,353	3,418	3,467
Total		4,829	4,800	4,962	4,875	5,194	5,202	5,105	5,095	5,276
Interest Expense										
Long-term debt		5,783	5,793	5,701	5,758	5,791	5,798	5,701	6,048	6,036
Leases		768	762	756	739	721	708	707	679	755
		6,551	6,555	6,457	6,497	6,512	6,506	6,408	6,727	6,791
Outstanding debt ($ millions)										
Long-term debt		450.0	450.0	450.0	450.0	450.0	450.0	450.0	530.0	450.0
Lease obligation		80.9	80.9	79.7	78.0	76.6	75.0	73.7	72.3	77.0

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

	Year	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Mutual funds [1]										
Gross sales		1,812	2,188	2,637	2,104	2,293	2,792	4,063	3,253	3,293
Redemptions		2,381	2,887	3,337	2,470	2,512	3,306	4,319	3,679	3,080
Net sales		(569)	(699)	(700)	(366)	(219)	(514)	(256)	(426)	213
Investment returns		3,015	1,183	150	1,969	3,497	419	(603)	5,836	55
Ending assets		60,951	61,435	60,885	62,488	65,766	65,671	64,812	70,222	70,490
Average assets		59,637	61,656	62,038	60,261	63,862	65,901	66,287	68,072	70,320
Redemption rate (last twelve month trailing)										
Long-term funds		19.1%	18.7%	18.9%	17.7%	17.6%	18.0%	19.4%	20.7%	21.0%
Total		19.3%	19.0%	19.3%	18.1%	18.0%	18.4%	19.6%	20.9%	21.2%
ETFs										
Third party [1]										
Net creations		273	322	615	553	626	2,505	985	789	451
Investment returns		345	68	1	256	602	46	(86)	1,183	(2)
Ending assets		6,868	7,258	7,874	8,683	9,911	12,462	13,361	15,333	15,782
Average assets		6,552	7,059	7,597	8,104	9,185	11,601	13,211	14,569	15,508
ETF's held by IGM investment funds										
Net creations		(437)	38	886	681	452	473	1,301	684	2,111
Investment returns		354	124	18	257	546	155	(148)	1,082	(84)
Ending assets		8,042	8,204	9,108	10,046	11,044	11,672	12,825	14,591	16,618
Average assets		8,103	8,179	8,733	9,445	10,394	11,451	12,272	13,826	15,533
Total										
Net creations		(164)	360	1,501	1,234	1,078	2,978	2,286	1,473	2,562
Investment returns		699	192	19	513	1,148	201	(234)	2,265	(86)
Ending assets		14,910	15,462	16,982	18,729	20,955	24,134	26,186	29,924	32,400
Average assets		14,655	15,238	16,330	17,549	19,579	23,052	25,483	28,395	31,041
Investment funds [2]										
Net flows		(296)	(377)	(85)	187	407	1,991	729	363	664
Investment returns		3,360	1,251	151	2,225	4,099	465	(689)	7,019	53
Ending assets		67,819	68,693	68,759	71,171	75,677	78,133	78,173	85,555	86,272
Average assets		66,189	68,715	69,635	68,365	73,047	77,502	79,498	82,641	85,828
Institutional SMA (Third Party AUM)										
Net sales		(306)	68	3,526	(322)	1,552	(519)	934	1,524	1,362
Investment returns		374	228	(114)	558	1,108	327	31	2,919	121
Ending assets excl. Canada Life		8,079	8,375	11,787	12,023	14,683	14,491	15,456	19,899	21,382
Sub advisory to Canada Life		52,608	52,879	52,951	54,031	56,368	58,525	57,720	61,291	60,053
Ending assets		60,687	61,254	64,738	66,054	71,051	73,016	73,176	81,190	81,435
Average assets excl. Canada Life		8,043	8,310	9,152	11,649	13,338	14,601	14,888	17,995	20,394
Average assets		59,516	61,249	62,597	64,310	68,159	72,225	73,613	77,751	80,956
Mackenzie Consolidated (Third Party AUM)										
Net flows		(602)	(309)	3,441	(135)	1,959	1,472	1,663	1,887	2,026
Investment returns		3,734	1,479	37	2,783	5,207	792	(658)	9,938	174
Ending assets excl. Canada Life		75,898	77,068	80,546	83,194	90,360	92,624	93,629	105,454	107,654
Sub advisory to Canada Life		52,608	52,879	52,951	54,031	56,368	58,525	57,720	61,291	60,053
Ending assets		128,506	129,947	133,497	137,225	146,728	151,149	151,349	166,745	167,707
Average assets		125,705	129,964	132,232	132,675	141,206	149,727	153,111	160,392	166,784
Mackenzie Sub-advisory and AUM to Wealth Management [1]										
Ending assets		83,584	83,369	85,136	87,352	92,759	92,837	94,604	102,090	101,766
Average assets		81,791	83,926	85,273	85,248	89,538	93,506	95,040	98,766	102,176
% of Wealth Management AUM excl. Strategic Investments (end of period)		69.2%	67.7%	68.3%	67.4%	67.2%	66.9%	67.3%	66.8%	66.3%
Consolidated Total Mackenzie Investments										
Ending assets		212,090	213,316	218,633	224,577	239,487	243,986	245,953	268,835	269,473
Average assets		207,496	213,890	217,505	217,923	230,744	243,233	248,151	259,158	268,960
Northleaf AUM [3][4]										
Opening assets										37,100
Fundraising										838
Redemptions [5]										40
Net flows										798
Return of capital [6] & other										(193)
Foreign exchange - majority of AUM USD denominated										80
Ending assets										37,785
Average (simple quarterly) assets [7]										37,443
Consolidated asset management segment										
Consolidated Flows (excl intra-segment flows)										2,760
Intra-segment assets eliminations										(748)
Ending assets										306,510
Average assets [7]										305,677

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.
3. Effective July 1, 2026, Northleaf is consolidated and therefore the AUM reporting has been moved from tab "AM SI Earnings 21" to within Consolidated asset management assets reporting.
4. Northleaf AUM includes invested capital and uninvested commitments.
5. Redemptions represent amounts redeemed by investors from open-ended funds
6. Return of capital represents investor distributions from realizations of investments held in closed-end funds.
7. Based on daily average for investment fund assets, month-end average for sub-advisory and institutional and other assets, and quarter-end average for Northleaf AUM.

Asset Management – Mackenzie Operating Metrics by Distribution Channel

All figures millions

	Year	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Retail										
Retail mutual funds										
Gross sales		1,443	1,717	2,090	1,711	1,870	2,276	3,553	2,860	2,554
Redemptions		1,999	2,388	2,751	2,129	2,128	2,842	3,755	3,190	2,596
Net sales		(556)	(671)	(661)	(418)	(258)	(566)	(202)	(330)	(42)
Investment returns		2,359	961	144	1,600	2,802	290	(484)	4,834	158
Ending assets		50,828	51,118	50,601	51,783	54,327	54,051	53,365	57,869	57,985
Average assets		50,068	51,138	51,651	50,635	52,866	54,411	54,501	55,889	57,860
Retail ETFs										
Net creations		53	58	217	275	265	445	571	437	341
Investment returns		105	(32)	(143)	239	506	(440)	(56)	402	(103)
Ending assets		3,079	3,105	3,179	3,693	4,464	4,469	4,984	5,823	6,061
Average assets		3,021	3,059	3,174	3,387	4,039	4,522	5,063	5,761	6,067
Retail investment funds										
Net sales		(503)	(613)	(444)	(143)	7	(121)	369	107	299
Investment returns		2,464	929	1	1,839	3,308	(150)	(540)	5,236	55
Ending assets		53,907	54,223	53,780	55,476	58,791	58,520	58,349	63,692	64,046
Average assets		53,089	54,197	54,825	54,022	56,905	58,933	59,564	61,650	63,927
Institutional (Third Party AUM)										
Institutional mutual funds										
Gross sales		369	471	547	393	423	516	510	393	739
Redemptions		382	499	586	341	384	464	564	489	484
Net sales		(13)	(28)	(39)	52	39	52	(54)	(96)	255
Investment returns		656	222	6	369	695	129	(119)	1,002	(103)
Ending assets		10,123	10,317	10,284	10,705	11,439	11,620	11,447	12,353	12,505
Average assets		9,569	10,518	10,387	9,626	10,996	11,490	11,786	12,183	12,460
Institutional ETF's (third party)										
Net creations		220	264	398	278	361	2,060	414	352	110
Investment returns		240	100	144	17	96	486	(30)	781	101
Ending assets		3,789	4,153	4,695	4,990	5,447	7,993	8,377	9,510	9,721
Average assets		3,531	4,000	4,423	4,717	5,146	7,079	8,148	8,808	9,441
Institutional investment funds										
Net sales		207	236	359	330	400	2,112	360	256	365
Investment returns		896	322	150	386	791	615	(149)	1,783	(2)
Ending assets		13,912	14,470	14,979	15,695	16,886	19,613	19,824	21,863	22,226
Average assets		13,100	14,518	14,810	14,343	16,142	18,569	19,934	20,991	21,901
Institutional SMA (excl. Canada Life)										
Net sales		(306)	68	3,526	(322)	1,552	(519)	934	1,524	1,362
Investment returns		374	228	(114)	558	1,108	327	31	2,919	121
Ending assets		8,079	8,375	11,787	12,023	14,683	14,491	15,456	19,899	21,382
Average assets		8,043	8,310	9,152	11,649	13,338	14,601	14,888	17,995	20,394
Institutional total										
Net sales		(99)	304	3,885	8	1,952	1,593	1,294	1,780	1,727
Investment returns		1,270	550	36	944	1,899	942	(118)	4,702	119
Ending assets excl. Canada Life		21,991	22,845	26,766	27,718	31,569	34,104	35,280	41,762	43,608
Canada Life SMA		52,608	52,879	52,951	54,031	56,368	58,525	57,720	61,291	60,053
Ending assets		74,599	75,724	79,717	81,749	87,937	92,629	93,000	103,053	103,661
Average assets		72,616	75,767	77,407	78,653	84,301	90,794	93,547	98,742	102,857
Consolidated (Third Party AUM)										
Net flows		(602)	(309)	3,441	(135)	1,959	1,472	1,663	1,887	2,026
Investment returns		3,734	1,479	37	2,783	5,207	792	(658)	9,938	174
Ending assets		128,506	129,947	133,497	137,225	146,728	151,149	151,349	166,745	167,707
Average assets		125,705	129,964	132,232	132,675	141,206	149,727	153,111	160,392	166,784

Asset Management – Mackenzie Sub-advisory to Canada Life & IGM Wealth Management [1]

All figures millions, unless otherwise noted

	Year	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Ending Assets										
Mackenzie excl. Canada Life and IGM Wealth Management		75,898	77,068	80,546	83,194	90,360	92,624	93,629	105,454	107,654
Sub-advisory to Canada Life		52,608	52,879	52,951	54,031	56,368	58,525	57,720	61,291	60,053
Mackenzie excl. IGM Wealth Management		128,506	129,947	133,497	137,225	146,728	151,149	151,349	166,745	167,707
Sub-advisory and AUM to IGM Wealth Management		83,584	83,369	85,136	87,352	92,759	92,837	94,604	102,090	101,766
Total Mackenzie		212,090	213,316	218,633	224,577	239,487	243,986	245,953	268,835	269,473
Average Assets										
Mackenzie excl. Canada Life and IGM Wealth Management		74,232	77,025	78,787	80,014	86,385	92,103	94,386	100,636	106,222
Sub-advisory to Canada Life		51,473	52,939	53,445	52,661	54,821	57,624	58,725	59,756	60,562
Mackenzie excl. IGM Wealth Management		125,705	129,964	132,232	132,675	141,206	149,727	153,111	160,392	166,784
Sub-advisory and AUM to IGM Wealth Management		81,791	83,926	85,273	85,248	89,538	93,506	95,040	98,766	102,176
Total Mackenzie		207,496	213,890	217,505	217,923	230,744	243,233	248,151	259,158	268,960
Canada Life - Wealth business ending assets under management [2]										
Individual Channel		53,229	53,954	53,196	54,974	57,585	57,549	56,639	60,568	60,043
Group Channel		73,357	75,193	74,814	77,079	81,795	82,810	83,607	91,020	90,210
Total		126,586	129,147	128,010	132,053	139,380	140,359	140,246	151,588	150,253
IGM Wealth Management Ending Assets										
IG Wealth Management AUM		120,788	123,200	124,645	129,526	137,978	138,748	140,520	152,925	153,461
IGM Wealth Management AUM		120,788	123,200	124,645	129,526	137,978	138,748	140,520	152,925	153,461
Mackenzie Share										
Canada Life AUM [2]		41.6%	40.9%	41.4%	40.9%	40.4%	41.7%	41.2%	40.4%	40.0%
IGM Wealth Management AUM		69.2%	67.7%	68.3%	67.4%	67.2%	66.9%	67.3%	66.8%	66.3%
Net asset management fees ($000's)										
Mackenzie excl. Canada Life and IGM Wealth Management		146,831	151,420	147,342	146,230	158,077	163,768	161,685	164,167	173,508
Sub advisory to Canada Life		20,779	21,580	21,573	21,113	21,743	21,327	20,838	21,620	20,718
Sub-advisory and AUM to IGM Wealth Management		31,027	31,351	31,794	31,884	33,827	35,436	35,545	37,392	39,354
Total		198,637	204,351	200,709	199,227	213,647	220,531	218,068	223,179	233,580

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	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Operating Results										
Revenues										
Asset management fees - third party										56,123
Net asset management fees										56,123
Net investment income and other		-	-	-	-	-	-	-	-	49
Proportionate share of associates' earnings										
Investment in ChinaAMC		32,906	25,308	30,602	29,659	46,125	21,982	34,612	43,886	33,485
Investment in Northleaf		3,363	3,837	8,321	9,356	1,493	10,995	7,477	7,714	-
Investment in other										(245)
		36,269	29,145	38,923	39,015	47,618	32,977	42,089	51,600	89,412
Expenses										
Business development										5,471
Operations and support		477	450	554	378	472	475	693	753	40,364
		477	450	554	378	472	475	693	753	45,835
Adjusted earnings before interest and taxes [1]		35,792	28,695	38,369	38,637	47,146	32,502	41,396	50,847	43,577
Interest expense										910
Adjusted earnings before income taxes [1]		35,792	28,695	38,369	38,637	47,146	32,502	41,396	50,847	42,667
Income taxes		3,165	2,410	2,819	2,850	4,488	2,072	3,223	4,207	4,828
Adjusted net earnings [1]		32,627	26,285	35,550	35,787	42,658	30,430	38,173	46,640	37,839
Non-controlling interest		(672)	(768)	(1,664)	(1,871)	(299)	(2,199)	(1,495)	(1,544)	(3,145)
Adjusted net earnings available to common shareholders [1]		31,955	25,517	33,886	33,916	42,359	28,231	36,678	45,096	34,694
Adjusted earnings before interest and taxes [1]										43,577
Amortization of capital, intangible and other assets										1,680
EBITDA before sales commissions [1]										45,257
Capitalized sales-based commissions paid										(941)
EBITDA after sales commissions [1]										44,316
Additional information										
Income taxes										
Northleaf										804
ChinaAMC		3,290	2,531	3,060	2,966	4,613	2,198	3,461	4,389	3,325
Other		(125)	(121)	(241)	(116)	(125)	(126)	(238)	(182)	(120)
		3,165	2,410	2,819	2,850	4,488	2,072	3,223	4,207	4,009
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets										1,097
Other amortization										583
Total										1,680
Interest Expense										
Long-term debt										563
Leases										347
										910
Outstanding debt ($millions)										
Long-term debt										50.0
Lease Obligation										31.4
Operating metrics										
China Asset Management Co., Ltd.										
Carrying value ($ millions)		1,957	2,030	2,003	1,952	2,052	2,081	2,114	2,231	2,299
Assets under management (RMB¥ billions) [2]		2,358	2,465	2,670	2,851	3,007	3,014	2,814	2,908	2,861
Assets under management ($CAD billions) [2]		454	486	529	542	588	591	568	608	607
Northleaf Capital Group Ltd.										
Carrying value ($ millions)										
Carrying value		310	354	370	429	463	472	479	430	
Non-controlling interest		(61)	(70)	(74)	(85)	(92)	(94)	(95)	(85)	
Net carrying value		249	284	296	344	371	378	384	345	
Assets under management ($CAD billions)										
Opening assets		29.1	29.6	32.0	32.7	32.8	34.4	35.0	36.0	
New commitments		1.5	0.9	1.1	1.7	1.5	1.5	0.4	0.9	
Return of capital & other		(0.7)	(0.1)	(0.4)	(0.2)	(0.3)	(0.6)	0.2	(0.4)	
Foreign exchange - majority of AUM USD denominated		(0.3)	1.6	-	(1.4)	0.4	(0.3)	0.4	0.6	
Ending assets		29.6	32.0	32.7	32.8	34.4	35.0	36.0	37.1	

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.
3. Effective July 1, 2026, Northleaf is accounted for as a consolidated strategic investment, therefore the carrying value is no longer reported and the AUM reporting has been moved to slide 18.

IGM Financial Wealth Management Asset Management

Asset Management – Northleaf Statements of Earnings

All figures 000's

	Year	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Operating Results										
Revenues										
Asset management fees - third party										56,123
Net asset management fees										56,123
Net investment income and other										(197)
Proportionate share of associates' earnings										
Other										(245)
										55,681
Expenses										
Business development										5,471
Operations and support										39,667
										45,138
Adjusted earnings before interest and taxes [1]										10,543
Interest expense										910
Adjusted earnings before income taxes [1]										9,633
Income taxes										1,623
Adjusted net earnings [1]										8,010
Non-controlling interest										(3,132)
Adjusted net earnings available to common shareholders [1]										4,878
Adjusted earnings before interest and taxes [1]										10,543
Amortization of capital, intangible and other assets										1,680
EBITDA before sales commissions [1]										12,223
Capitalized sales-based commissions paid										(941)
EBITDA after sales commissions [1]										11,282
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets										1,097
Other amortization										583
Total										1,680
Interest Expense										
Long-term debt										563
Leases										347
										910
Outstanding debt ($millions)										
Long-term debt										50.0
Lease Obligation										31.4

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

Corporate

All figures 000's, unless otherwise noted

	Year	2024	2024	2025	2025	2025	2025	2026	2026	2026
	Quarter	3	4	1	2	3	4	1	2	3
Operating Results										
Revenues										
Net investment income and other		4,143	5,596	4,310	4,525	4,735	5,871	5,822	6,015	5,460
Proportionate share of associates' earnings										
Investment in Great West		25,230	26,304	24,520	27,431	29,519	31,060	30,249	31,292	32,656
		29,373	31,900	28,830	31,956	34,254	36,931	36,071	37,307	38,116
Expenses										
Operations and support		636	973	885	875	748	330	503	682	(110)
Adjusted earnings before income taxes [1]		28,737	30,927	27,945	31,081	33,506	36,601	35,568	36,625	38,226
Income taxes		934	1,253	926	987	1,079	1,491	1,425	1,439	1,501
Adjusted net earnings [1]		27,803	29,674	27,019	30,094	32,427	35,110	34,143	35,186	36,725
Adjusted earnings before income taxes [1]		28,737	30,927	27,945	31,081	33,506	36,601	35,568	36,625	38,226
Amortization of capital, intangible and other assets		-	-	-	-	-	-	-	1,343	1,008
EBITDA before sales commissions [1]		28,737	30,927	27,945	31,081	33,506	36,601	35,568	37,968	39,234
Capitalized sales-based commissions paid		-	-	-	-	-	-	-	-	-
EBITDA after sales commissions [1]		28,737	30,927	27,945	31,081	33,506	36,601	35,568	37,968	39,234
Operating metrics										
Great-West Lifeco Inc. ($ millions)										
Carrying value		619	633	657	666	664	670	670	669	701
Fair value		1,021	1,054	1,247	1,145	1,250	1,498	1,440	2,000	1,986
Corporate investments										
Fair value (primarily Portage Ventures LPs) ($ millions) [2]		103	112	119	119	130	139	139	158	171
Unallocated capital ($ millions)		452	531	615	610	698	996	1,011	935	830

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	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Assets under advisement															
Opening AUA	146,664	148,425	150,986	155,884	157,994	159,336	158,941	163,841	168,542	162,648	167,886	173,667	176,579	175,816	178,423
Gross client inflows	1,333	1,161	1,287	1,543	1,602	1,624	4,856	1,761	1,631	1,384	1,471	1,689	1,555	1,468	1,428
Gross client outflows	1,130	1,097	1,128	1,267	1,416	1,392	1,464	1,323	1,505	1,556	1,245	1,402	1,281	1,211	1,293
Net flows	203	64	159	276	186	232	3,392	438	126	(172)	226	287	274	257	135
Investment returns	1,558	2,497	4,739	1,834	1,156	(627)	1,508	4,263	(6,020)	5,410	5,555	2,625	(1,037)	2,350	(568)
Ending AUA	148,425	150,986	155,884	157,994	159,336	158,941	163,841	168,542	162,648	167,886	173,667	176,579	175,816	178,423	177,990
Non-fee-bearing assets							(2,843)	(2,644)	(2,600)	(2,601)	(2,596)	(2,725)	(2,590)	(3,187)	(3,287)
Ending AUA excl. non-fee-bearing assets	148,425	150,986	155,884	157,994	159,336	158,941	160,998	165,898	160,048	165,285	171,071	173,854	173,226	175,236	174,703
Assets under management [1]															
Opening assets	129,526	131,109	133,479	137,978	139,798	140,892	138,748	140,936	145,705	140,520	145,229	150,443	152,925	152,181	153,987
Gross sales	1,333	1,197	1,355	1,560	1,428	1,526	2,309	2,185	1,669	1,461	1,588	1,624	1,618	1,391	1,431
Redemptions	1,143	1,045	1,164	1,382	1,396	1,389	1,604	1,461	1,442	1,396	1,372	1,418	1,392	1,320	1,399
Net sales	190	152	191	178	32	137	705	724	227	65	216	206	226	71	32
Investment returns	1,393	2,218	4,308	1,642	1,062	(2,281)	1,483	4,045	(5,412)	4,644	4,998	2,276	(970)	1,735	(558)
Ending assets	131,109	133,479	137,978	139,798	140,892	138,748	140,936	145,705	140,520	145,229	150,443	152,925	152,181	153,987	153,461
Long-term mutual fund assets under management															
Opening assets	128,517	130,095	132,452	136,949	138,756	139,809	137,670	139,853	144,627	139,418	144,151	149,315	151,805	151,105	152,950
Gross sales	1,255	1,118	1,268	1,466	1,314	1,427	2,208	2,109	1,574	1,386	1,460	1,558	1,555	1,336	1,371
Redemptions	1,075	993	1,096	1,314	1,335	1,311	1,507	1,399	1,369	1,309	1,304	1,356	1,304	1,235	1,320
Net sales	180	125	172	152	(21)	116	701	710	205	77	156	202	251	101	51
Net transfers from / (to) short term funds	9	14	1	14	13	27	23	19	(2)	12	8	10	(16)	(7)	3
Investment returns	1,389	2,218	4,324	1,641	1,061	(2,282)	1,459	4,045	(5,412)	4,644	5,000	2,278	(935)	1,751	(557)
Ending assets	130,095	132,452	136,949	138,756	139,809	137,670	139,853	144,627	139,418	144,151	149,315	151,805	151,105	152,950	152,447
Non-fee-bearing assets															
Net flows							3,045	32	-	-	-	-	-	-	-
Investment returns							(202)	(231)	(44)	1	(5)	129	(135)	597	100
Ending AUA							2,843	2,644	2,600	2,601	2,596	2,725	2,590	3,187	3,287
Managed asset net sales															
Investment fund net sales	140	108	138	114	(22)	73	610	600	125	(33)	117	41	106	(46)	(83)
Mackenzie net sales through IG Wealth Management [2]	50	44	53	64	54	64	95	124	102	98	99	165	120	117	115
	190	152	191	178	32	137	705	724	227	65	216	206	226	71	32

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

Mackenzie – Assets Under Management

All figures millions

Month	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Mutual fund assets under management															
Opening assets	62,488	63,220	64,026	65,766	66,138	66,486	65,671	66,297	67,997	64,812	67,186	69,206	70,222	69,643	70,501
Gross sales	803	660	830	974	854	964	1,353	1,504	1,206	1,060	1,032	1,161	1,002	938	1,353
Redemptions	802	816	894	1,091	1,077	1,138	1,556	1,436	1,327	1,216	1,229	1,234	1,072	957	1,051
Net sales	1	(156)	(64)	(117)	(223)	(174)	(203)	68	(121)	(156)	(197)	(73)	(70)	(19)	302
Investment returns	731	962	1,804	489	571	(641)	829	1,632	(3,064)	2,530	2,217	1,089	(509)	877	(313)
Ending assets	63,220	64,026	65,766	66,138	66,486	65,671	66,297	67,997	64,812	67,186	69,206	70,222	69,643	70,501	70,490
Long-term mutual fund assets under management															
Opening assets	61,811	62,538	63,347	65,087	65,450	65,795	64,980	65,641	67,343	64,151	66,537	68,563	69,589	69,027	69,898
Gross sales	760	629	791	908	811	923	1,322	1,469	1,170	1,034	1,006	1,136	981	918	1,327
Redemptions	777	791	867	1,069	1,084	1,140	1,531	1,413	1,307	1,187	1,207	1,212	1,047	936	1,026
Net sales	(17)	(162)	(76)	(161)	(273)	(217)	(209)	56	(137)	(153)	(201)	(76)	(66)	(18)	301
Net transfers from / (to) short term funds	19	11	16	11	23	20	22	19	16	15	17	20	18	17	16
Investment returns	725	960	1,800	513	595	(618)	848	1,627	(3,071)	2,524	2,210	1,082	(514)	872	(320)
Ending assets	62,538	63,347	65,087	65,450	65,795	64,980	65,641	67,343	64,151	66,537	68,563	69,589	69,027	69,898	69,895
Total net sales (excl. Wealth Management & Canada Life)															
Mutual funds	1	(156)	(64)	(117)	(223)	(174)	(203)	68	(121)	(156)	(197)	(73)	(70)	(19)	302
ETF net creations	184	175	267	1,301	910	294	479	306	200	429	137	223	168	167	116
Total investment funds net sales	185	19	203	1,184	687	120	276	374	79	273	(60)	150	98	148	418
Institutional SMA	725	352	475	(358)	(121)	(40)	(2)	(165)	1,101	661	691	172	60	714	588
Net sales	910	371	678	826	566	80	274	209	1,180	934	631	322	158	862	1,006
Total assets under management															
Mutual funds	63,220	64,026	65,766	66,138	66,486	65,671	66,297	67,997	64,812	67,186	69,206	70,222	69,643	70,501	70,490
ETF	8,959	9,307	9,911	11,147	12,248	12,462	13,052	13,930	13,361	14,071	14,920	15,333	15,415	15,843	15,782
Investment funds	72,179	73,333	75,677	77,285	78,734	78,133	79,349	81,927	78,173	81,257	84,126	85,555	85,058	86,344	86,272
Institutional SMA	13,038	13,606	14,683	14,714	14,517	14,491	15,033	15,421	15,456	17,353	19,274	19,899	19,670	20,627	21,382
Sub-Advisory to Canada Life	54,240	54,650	56,368	57,091	58,534	58,525	57,908	60,755	57,720	59,337	60,836	61,291	60,242	60,680	60,053
Total Institutional SMA	67,278	68,256	71,051	71,805	73,051	73,016	72,941	76,176	73,176	76,690	80,110	81,190	79,912	81,307	81,435
Total AUM (excl. Wealth Management)	139,457	141,589	146,728	149,090	151,785	151,149	152,290	158,103	151,349	157,947	164,236	166,745	164,970	167,651	167,707
Sub-advisory and AUM to Wealth Management	88,187	89,903	92,759	93,578	94,590	92,837	94,388	97,937	94,604	97,623	100,746	102,090	101,789	102,833	101,766
Total AUM	227,644	231,492	239,487	242,668	246,375	243,986	246,678	256,040	245,953	255,570	264,982	268,835	266,759	270,484	269,473

Consolidated – Assets under Management & Advisement

All figures millions

Assets under management & advisement (end of period)															
Wealth Management AUA [1]	148,425	150,986	155,884	157,994	159,336	158,941	163,841	168,542	162,648	167,886	173,667	176,579	175,816	178,423	177,990
Non-fee-bearing assets							(2,843)	(2,644)	(2,600)	(2,601)	(2,596)	(2,725)	(2,590)	(3,187)	(3,287)
Wealth Management AUA excl. non-fee-bearing assets	148,425	150,986	155,884	157,994	159,336	158,941	160,998	165,898	160,048	165,285	171,071	173,854	173,226	175,236	174,703
Mackenzie Asset Management AUM (Third Party AUM)	139,457	141,589	146,728	149,090	151,785	151,149	152,290	158,103	151,349	157,947	164,236	166,745	164,970	167,651	167,707
Mackenzie Sub-advisory and AUM to Wealth Management	88,187	89,903	92,759	93,578	94,590	92,837	94,388	97,937	94,604	97,623	100,746	102,090	101,789	102,833	101,766
Total Mackenzie AUM	227,644	231,492	239,487	242,668	246,375	243,986	246,678	256,040	245,953	255,570	264,982	268,835	266,759	270,484	269,473
Mackenzie through Wealth Management	(88,187)	(89,903)	(92,759)	(93,578)	(94,590)	(92,837)	(94,388)	(97,937)	(94,604)	(97,623)	(100,746)	(102,090)	(101,789)	(102,833)	(101,766)
Consolidated AUM&A excl. Northleaf	287,882	292,575	302,612	307,084	311,121	310,090	316,131	326,645	313,997	325,833	337,903	343,324	340,786	346,074	345,697
Northleaf AUM															37,785
Asset Management Intra-segment Elimination															(748)
Northleaf through Wealth Management															(998)
Consolidated assets under management & advisement [3]	287,882	292,575	302,612	307,084	311,121	310,090	316,131	326,645	313,997	325,833	337,903	343,324	340,786	346,074	381,736
Net flows															
Wealth Management gross inflows [1]	1,333	1,161	1,287	1,543	1,602	1,624	4,856	1,761	1,631	1,384	1,471	1,689	1,555	1,468	1,428
Wealth Management net flows [1]	203	64	159	276	186	232	3,392	438	126	(172)	226	287	274	257	135
Asset Management net sales [2]	910	371	678	826	566	80	274	209	1,180	934	631	322	158	862	1,006
Consolidated net flows excluding Northleaf	1,113	435	837	1,102	752	312	3,666	647	1,306	762	857	609	432	1,119	1,141

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. Northleaf net flows are excluded from monthly reporting.
3. Consolidated assets under management & advisement including Northleaf only reported quarterly.

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 and Northleaf. Mackenzie 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. Northleaf sources, evaluates and manages private market investments, with a focus on mid-market companies and assets. This segment also includes the Company's strategic investment in ChinaAMC which is classified as an investment in associates and accounted for using the equity method. The proportionate share of earnings on this investment is 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 distribution 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.