



# Supplemental Information

**Q1 2025**  
**(Unaudited)**

May 8, 2025

This way to  
better 

# Notes to Users

## Cautionary Note on Financial Information

The financial information in this document is not audited and should be read in conjunction with both the Interim Condensed Consolidated Financial Statements and Management’s Discussion and Analysis (MD&A) for the three months ended March 31, 2025 as well as the IGM Financial Inc. 2024 Annual Report, all of which are available on the Company’s website at [www.igmfinc.com](http://www.igmfinc.com).

## Non-IFRS Financial Measures and Other Financial Measures

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

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

Non-IFRS ratios include the following:

<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 excluding non-controlling interest</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 non-controlling interest and the impact of fair value through other comprehensive income investments net of tax</i>

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

This report also contains other financial measures which include:

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

# Notes to Users

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

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

- March 31, 2025 consisted of the Company's proportionate share of items Great-West Lifeco Inc. (Lifeco) excludes from its base earnings (Lifeco other items) of (\$4.0) million.
- December 31, 2024 consisted of tax loss consolidation of \$4.7 million related to the benefit from tax loss consolidation transactions that the Company has entered into with a subsidiary of Power Corporation.
- September 30, 2024 consisted of Lifeco other items of (\$4.9) million.
- June 30, 2024 consisted of:
  - Lifeco other items of (\$0.9) million.
  - The Company's proportionate share of Rockefeller Capital Management's (Rockefeller) one-time debt refinancing costs of \$3.3 million, related to the early repayment of one of Rockefeller's financing facilities.
- March 31, 2024 consisted of Lifeco other items of (\$1.1) million.
- December 31, 2023 consisted of:
  - A gain on the sale of IPC of \$220.7 million recorded in the fourth quarter.
  - Lifeco other items of (\$6.0) million.
- September 30, 2023 consisted of Lifeco other items of (\$10.7) million.
- June 30, 2023 consisted of:
  - Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax), related to further streamlining and simplifying the Company's operating model to better align with business priorities.
  - A decrease of \$6.2 million that was recorded on a prospective basis related to the gain on the sale of a portion of the Company's investment in Lifeco in the first quarter of 2023.
  - Lifeco IFRS 17 adjustment of \$15.1 million, representing a change of estimate which has been recorded on a prospective basis.
  - Lifeco other items of (\$5.9) million.
- March 31, 2023 consisted of:
  - A gain on the sale of a portion of the Company's investment in Lifeco of \$174.8 million after-tax (\$179.1 million pre-tax).
  - Lifeco other items of \$0.2 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 Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>Consolidated Statements of Earnings</b>										
Revenues <sup>(1)</sup>										
Wealth management		534,111	552,482	563,068	550,020	582,565	590,046	616,037	647,454	639,484
Asset management		236,154	238,652	239,952	234,283	241,866	245,846	253,333	261,637	257,932
Dealer compensation expense		(79,326)	(79,423)	(78,648)	(76,710)	(80,092)	(81,072)	(82,778)	(85,226)	(85,092)
Net asset management		156,828	159,229	161,304	157,573	161,774	164,774	170,555	176,411	172,840
Net investment income and other		10,949	8,108	8,010	10,579	15,627	9,970	10,106	17,338	7,732
Proportionate share of associates' earnings		52,802	48,852	49,190	56,557	52,807	55,700	61,325	53,107	59,728
		754,690	768,671	781,572	774,729	812,773	820,490	858,023	894,310	879,784
Expenses <sup>(1)</sup>										
Advisory and business development		245,641	254,064	253,224	253,323	265,627	278,527	278,250	298,326	301,255
Operations and support		201,775	195,405	196,450	208,808	203,828	205,963	211,405	216,460	215,805
Sub-advisory		15,846	16,322	16,876	16,687	17,835	19,069	19,978	21,177	21,724
		463,262	465,791	466,550	478,818	487,290	503,559	509,633	535,963	538,784
Adjusted earnings before interest and taxes <sup>(2)</sup>		291,428	302,880	315,022	295,911	325,483	316,931	348,390	358,347	341,000
Interest		28,055	30,120	32,519	32,537	32,250	32,228	32,438	32,463	31,974
Adjusted earnings before income taxes <sup>(2)</sup>		263,373	272,760	282,503	263,374	293,233	284,703	315,952	325,884	309,026
Income taxes		59,042	62,496	60,410	55,868	67,318	63,269	71,229	75,056	69,600
Adjusted net earnings - continuing operations <sup>(2)</sup>		204,331	210,264	222,093	207,506	225,915	221,434	244,723	250,828	239,426
Net earnings - discontinued operations <sup>(3)</sup>		3,129	1,789	(1,511)	(979)	-	-	-	-	-
Adjusted net earnings <sup>(2)</sup>		207,460	212,053	220,582	206,527	225,915	221,434	244,723	250,828	239,426
Non-controlling interest		(1,163)	(627)	(110)	(1,719)	(1,423)	(1,062)	(672)	(768)	(1,664)
Adjusted net earnings available to common shareholders <sup>(2)</sup>		206,297	211,426	220,472	204,808	224,492	220,372	244,051	250,060	237,762
Other items <sup>(4)</sup>		175,041	(73,225)	(10,716)	214,789	(1,107)	(4,185)	(4,870)	4,701	(3,985)
Net earnings available to common shareholders		381,338	138,201	209,756	419,597	223,385	216,187	239,181	254,761	233,777
Average number of common shares										
Basic		237,838	238,048	238,111	238,132	238,062	237,232	236,553	237,303	237,269
Diluted		238,424	238,631	238,550	238,156	238,112	237,397	236,931	238,304	238,233
Adjusted net earnings per common share <sup>(2)</sup> (in cents)										
Basic		87	89	93	86	94	93	103	105	100
Diluted		87	89	92	86	94	93	103	105	100
Net earnings per common share (in cents)										
Basic		160	58	88	176	94	91	101	107	99
Diluted		160	58	88	176	94	91	101	107	98
Dividends per common share (in cents)		56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25
<b>Common shares outstanding</b>										
Opening balance		237,668	238,038	238,068	238,129	238,132	237,797	236,770	236,630	237,879
Issued under Stock Option Plan		370	30	61	3	5	12	554	2,264	689
Purchased for cancellation		-	-	-	-	(340)	(1,039)	(694)	(1,015)	(1,755)
Ending balance		238,038	238,068	238,129	238,132	237,797	236,770	236,630	237,879	236,813
<b>Stock options</b>										
Outstanding		11,617	11,116	10,988	10,902	10,875	10,858	10,300	8,026	7,874
Weighted average strike price (\$)		40.07	39.79	39.77	39.74	38.73	38.73	38.85	38.68	39.03

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

# Consolidated EBIT and EBITDA

All figures 000's

	Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>Adjusted earnings before interest and taxes <sup>(1)</sup></b>										
Wealth Management		164,491	174,097	180,768	163,245	180,218	174,609	196,530	208,234	196,654
Asset Management		103,902	105,378	108,009	105,092	117,892	114,503	123,123	119,186	116,401
Corporate		23,312	23,697	26,565	27,713	27,373	27,819	28,737	30,927	27,945
Intersegment Eliminations		(277)	(292)	(320)	(139)	-	-	-	-	-
		291,428	302,880	315,022	295,911	325,483	316,931	348,390	358,347	341,000
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>										
Adjusted earnings before interest and taxes <sup>(1)</sup>		291,428	302,880	315,022	295,911	325,483	316,931	348,390	358,347	341,000
Earnings before interest and taxes - discontinued operations <sup>(2)</sup>		4,519	5,291	6,757	4,059	-	-	-	-	-
Adjusted earnings before interest and taxes - continuing and discontinued operations		295,947	308,171	321,779	299,970	325,483	316,931	348,390	358,347	341,000
Amortization of capitalized sales commissions		21,929	22,889	24,163	25,179	25,458	26,070	26,682	27,242	27,811
Amortization of capital, intangible and other assets		26,153	26,770	27,056	26,508	23,571	22,432	22,944	23,728	24,808
Sales-based commissions - expensed as paid		1	2	(2)	-	-	-	-	-	-
EBITDA before sales commissions <sup>(1)</sup>		344,030	357,832	372,996	351,657	374,512	365,433	398,016	409,317	393,619
Capitalized sales commissions paid		(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)
Sales-based commissions - expensed as paid		(1)	(2)	2	-	-	-	-	-	-
EBITDA after sales commissions <sup>(1)</sup>		310,715	331,320	342,866	324,967	341,328	333,339	368,047	374,852	359,407
<b>Additional information</b>										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		6,983	6,863	6,777	6,822	6,399	6,614	6,154	6,178	6,173
Other amortization		19,170	19,907	20,279	19,686	17,172	15,818	16,790	17,550	18,635
Total		26,153	26,770	27,056	26,508	23,571	22,432	22,944	23,728	24,808
Interest expense - continuing operations										
Long-term debt		26,360	28,187	30,883	30,893	30,618	30,596	30,845	30,896	30,407
Lease obligations		1,695	1,933	1,636	1,644	1,632	1,632	1,593	1,567	1,567
Total		28,055	30,120	32,519	32,537	32,250	32,228	32,438	32,463	31,974
Outstanding debt (\$ millions)										
Long-term debt		2,100.0	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 <sup>(3)</sup>		177.0	174.2	172.2	169.9	170.1	164.8	161.8	160.8	160.3

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

# Consolidated Operating Metrics

## All figures millions

	Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>Assets under management &amp; advisement (end of period)</b>										
<b>By Segment <sup>(1)</sup></b>										
IG Wealth AUA		115,873	116,814	114,204	121,223	128,021	129,716	136,408	140,420	141,529
Discontinued operations AUA <sup>(2)</sup>		30,926	30,995	30,297						
Wealth Management AUA <sup>(3)</sup>		146,792	147,802	144,494	121,223	128,021	129,716	136,408	140,420	141,529
Asset Management AUM (Third Party AUM)		116,984	116,613	112,008	118,947	124,168	122,726	128,506	129,947	133,497
Sub-advisory to Wealth Management		76,785	76,722	74,325	76,758	79,503	79,393	83,584	83,369	85,136
Asset Management AUM		193,769	193,335	186,333	195,705	203,671	202,119	212,090	213,316	218,633
Asset Management through Wealth Management		(80,113)	(80,031)	(77,472)	(76,758)	(79,503)	(79,393)	(83,584)	(83,369)	(85,136)
Consolidated assets under management & advisement incl. discontinued operations		260,448	261,106	253,355	240,170	252,189	252,442	264,914	270,367	275,026
Consolidated assets under management & advisement excl. discontinued operations		234,087	234,665	227,448	240,170	252,189	252,442	264,914	270,367	275,026
<b>By Product</b>										
Mutual fund AUM		160,559	161,132	155,895	164,043	172,413	173,160	181,739	184,635	185,530
ETF AUM <sup>(4)</sup>		5,086	5,168	5,050	5,507	6,074	6,250	6,868	7,258	7,874
Investment Fund AUM		165,645	166,300	160,945	169,550	178,487	179,410	188,607	191,893	193,404
Institutional SMA		6,826	7,203	7,102	7,367	7,966	8,011	8,079	8,375	11,787
Sub-Advisory to Canada Life		48,582	47,871	45,906	49,665	51,281	49,960	52,608	52,879	52,951
Total Institutional SMA		55,408	55,074	53,008	57,032	59,247	57,971	60,687	61,254	64,738
Consolidated AUM		221,053	221,374	213,953	226,582	237,734	237,381	249,294	253,147	258,142
Discontinued operations AUA (net of intercompany eliminations)		27,594	27,682	27,147						
Other AUA		11,801	12,050	12,255	13,588	14,455	15,061	15,620	17,220	16,884
Consolidated assets under management & advisement incl. discontinued operations		260,448	261,106	253,355	240,170	252,189	252,442	264,914	270,367	275,026
Consolidated AUM, excluding Asset Management segment AUM		27,284	28,039	27,620	30,877	34,063	35,262	37,204	39,831	39,509
Consolidated assets under management excl. discontinued operations		222,283	222,612	215,189	226,582	237,734	237,381	249,294	253,147	258,142
Consolidated assets under management & advisement excl. discontinued operations		234,087	234,665	227,448	240,170	252,189	252,442	264,914	270,367	275,026
<b>Assets under management &amp; advisement (average during period)</b>										
<b>By Segment <sup>(1)</sup></b>										
IG Wealth AUA		114,650	116,057	116,921	117,090	123,975	128,146	132,913	139,352	142,499
Discontinued operations AUA <sup>(2)</sup>		30,543	30,891	31,108	20,308					
Wealth Management AUA <sup>(3)</sup>		145,186	146,940	148,022	137,392	123,975	128,146	132,913	139,352	142,499
Asset Management AUM (Third Party AUM)		115,717	116,318	115,517	114,128	121,000	122,773	125,705	129,964	132,232
Sub-advisory to Wealth Management		76,294	76,734	76,372	75,174	77,874	78,984	81,791	83,926	85,273
Asset Management AUM		192,011	193,052	191,889	189,302	198,874	201,757	207,496	213,890	217,505
Asset Management through Wealth Management		(79,582)	(80,046)	(79,648)	(77,271)	(77,874)	(78,984)	(81,792)	(83,925)	(85,272)
Consolidated assets under management & advisement incl. discontinued operations		257,615	259,946	260,263	249,423	244,975	250,919	258,617	269,317	274,732
Consolidated assets under management & advisement excl. discontinued operations		231,571	233,607	233,681	232,124	244,975	250,919	258,617	269,317	274,732
<b>By Product</b>										
Mutual fund AUM		159,082	160,293	160,553	158,867	167,335	171,783	177,293	184,944	187,495
ETF AUM <sup>(4)</sup>		5,125	5,129	5,122	5,179	5,688	6,179	6,552	7,059	7,597
Investment Fund AUM		164,207	165,422	165,675	164,046	173,023	177,962	183,845	192,003	195,092
Institutional SMA		6,689	6,870	7,251	7,238	7,735	8,015	8,043	8,310	9,152
Sub-Advisory to Canada Life		48,142	48,247	47,317	47,042	50,245	50,290	51,473	52,939	53,445
Total Institutional SMA		54,831	55,117	54,568	54,280	57,980	58,305	59,516	61,249	62,597
Consolidated AUM		219,038	220,539	220,243	218,326	231,003	236,267	243,361	253,252	257,689
Discontinued operations AUA (net of intercompany eliminations)		27,252	27,575	27,828	20,308					
Other AUA		11,325	11,832	12,192	10,789	13,972	14,652	15,256	16,065	17,043
Consolidated assets under management & advisement incl. discontinued operations		257,615	259,946	260,263	249,423	244,975	250,919	258,617	269,317	274,732
Consolidated AUM, excluding Asset Management segment AUM		27,027	27,487	28,354	29,024	32,129	34,510	35,865	39,362	40,184
Consolidated assets under management excl. discontinued operations		220,242	221,771	221,486	219,232	231,003	236,267	243,361	253,252	257,689
Consolidated assets under management & advisement excl. discontinued operations		231,571	233,607	233,681	232,124	244,975	250,919	258,617	269,317	274,732

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

# Consolidated Operating Metrics

All figures millions

	Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>By Segment</b>										
<b>Net flows</b>										
IG Wealth gross inflows		3,663	2,795	3,103	3,089	3,699	3,565	3,432	3,917	4,166
Discontinued operations gross inflows		1,349	1,033	1,093	1,196					
Wealth Management gross inflows <sup>(1)</sup>		5,012	3,828	4,196	4,285	3,699	3,565	3,432	3,917	4,166
IG Wealth net flows		504	(424)	(17)	(228)	46	(173)	330	553	718
Discontinued operations net flows		313	(88)	116	387					
Wealth Management net flows <sup>(1)</sup>		818	(511)	100	160	46	(173)	330	553	718
Asset Management net sales <sup>(2)</sup>		170	(343)	(692)	(1,012)	(174)	(916)	(602)	(309)	3,441
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		2	33	43	17					
Consolidated net flows		990	(821)	(549)	(835)	(128)	(1,089)	(272)	244	4,159
Consolidated net flows excl. discontinued operations		674	(767)	(709)	(1,239)	(128)	(1,089)	(272)	244	4,159
<b>By Product</b>										
<b>Net flows</b>										
Mutual fund gross sales		5,310	4,323	4,190	4,364	6,154	6,356	5,113	6,002	7,544
Mutual fund redemptions		5,497	5,533	5,322	6,403	6,995	7,874	5,369	6,317	7,300
Mutual fund net sales		(187)	(1,210)	(1,132)	(2,039)	(841)	(1,518)	(256)	(315)	244
ETFs <sup>(3)</sup>		(14)	85	13	161	332	161	273	322	615
Investment funds		(201)	(1,125)	(1,119)	(1,878)	(509)	(1,357)	17	7	859
Institutional SMA		98	273	7	(186)	20	(171)	(306)	68	3,526
Consolidated AUM		(103)	(852)	(1,112)	(2,064)	(489)	(1,528)	(289)	75	4,385
Other AUA		777	85	403	825	361	439	17	169	(226)
Discontinued operations net flows (net of intercompany eliminations)		316	(54)	160	404					
Consolidated net flows		990	(821)	(549)	(835)	(128)	(1,089)	(272)	244	4,159
Consolidated net flows excl. discontinued operations		674	(767)	(709)	(1,239)	(128)	(1,089)	(272)	244	4,159

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

# Consolidated Balance Sheets

All figures 000's

	Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>Assets</b>										
Cash and cash equivalents		516,383	413,172	517,189	544,633	500,128	454,214	640,132	910,278	772,225
Other investments										
FVTOCI - Corporate investments <sup>(1)</sup>		605,395	606,148	607,722	721,379	836,532	954,913	1,341,380	1,350,376	1,367,903
Fair value through profit or loss										
Equity securities		12,998	13,013	13,005	13,140	13,293	13,305	2,024	1,974	1,997
Proprietary investment funds		157,243	149,578	129,362	129,079	125,519	148,847	145,995	116,107	93,807
		170,241	162,591	142,367	142,219	138,812	162,152	148,019	118,081	95,804
Total other investments		775,636	768,739	750,089	863,598	975,344	1,117,065	1,489,399	1,468,457	1,463,707
Client funds on deposit		4,210,875	3,891,965	3,520,274	3,365,722	3,023,187	3,000,761	2,721,970	3,723,661	3,282,354
Accounts and other receivables		367,310	339,837	322,525	335,552	399,353	342,027	290,935	268,413	354,487
Income taxes recoverable		23,995	46,231	45,935	38,292	28,010	19,680	1,783	1,281	32,919
Loans										
FVTPL - Mortgage banking operations		11,607	45,206	1,749	-	-	-	-	-	52,005
Amortized cost - Mortgage banking operations		226,047	399,422	347,253	375,497	394,382	530,999	475,239	405,675	350,308
Amortized cost - Loans under securitization		4,639,951	4,550,522	4,715,144	4,722,446	4,681,849	4,664,650	4,880,638	5,046,247	5,053,293
Amortized cost - Other		12,685	12,343	12,733	10,753	12,724	12,602	11,292	10,483	11,162
		4,890,290	5,007,493	5,076,879	5,108,696	5,088,955	5,208,251	5,367,169	5,462,405	5,466,768
Derivative financial instruments		52,739	64,792	65,508	42,729	39,343	34,974	29,554	36,022	28,523
Other assets		124,634	134,979	174,890	112,474	140,464	173,111	174,798	187,139	182,933
Investment in associates										
Carrying value - Lifeco <sup>(2)</sup>		571,117	584,191	578,765	589,288	598,161	609,440	619,146	633,475	656,751
Carrying value - ChinaAMC <sup>(2)</sup>		1,894,905	1,793,999	1,852,892	1,885,223	1,842,969	1,880,719	1,956,583	2,030,081	2,003,037
Carrying value - Rockefeller <sup>(3)</sup>		-	841,916	864,226	844,795	859,460	862,137	851,961	903,208	897,697
Carrying value - Northleaf		289,565	292,697	293,248	301,845	301,059	306,365	309,728	353,565	369,590
Carrying value - other		39,851	39,346	38,783	38,023	37,352	47,755	59,254	59,415	60,050
		2,795,438	3,552,149	3,627,914	3,659,174	3,639,001	3,706,416	3,796,672	3,979,744	3,987,125
Fair value - Lifeco <sup>(2)</sup>		792,707	851,147	859,559	970,906	957,845	882,802	1,020,934	1,053,917	1,247,390
Capital assets		306,816	303,083	300,596	306,961	305,927	302,023	300,059	309,119	311,049
Capitalized sales commissions- Wealth Management		382,974	386,628	392,789	394,736	402,463	408,486	411,773	418,996	429,986
Deferred income taxes		778	1,013	777	3,232	600	781	908	3,486	349
Assets held for sale <sup>(4)</sup>		710,685	681,996	693,193	-	-	-	-	-	-
Intangible assets		1,202,036	1,202,251	1,225,339	1,250,712	1,252,666	1,261,681	1,265,673	1,277,200	1,275,989
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
<b>Total assets</b>		<b>18,997,360</b>	<b>19,431,099</b>	<b>19,350,668</b>	<b>18,663,282</b>	<b>18,432,212</b>	<b>18,666,241</b>	<b>19,127,596</b>	<b>20,682,972</b>	<b>20,225,185</b>
<b>Liabilities</b>										
Accounts payable and accrued liabilities		397,576	437,817	436,358	444,690	372,158	437,717	445,509	492,326	378,706
Income taxes payable		7,403	9,465	8,038	9,535	2,313	1,499	18,618	33,464	8,664
Derivative financial instruments		47,224	58,222	76,501	49,580	50,118	41,919	33,974	25,721	26,711
Client deposits		4,191,465	3,872,685	3,497,801	3,344,190	2,999,439	2,978,400	2,725,858	3,702,514	3,269,882
Credit facility		-	550,000	550,000	-	-	-	-	-	-
Other liabilities		339,512	409,889	389,766	394,926	376,977	374,803	374,701	409,524	418,439
Obligations to securitization entities		4,573,330	4,546,635	4,675,431	4,687,827	4,647,384	4,651,287	4,838,816	5,024,916	5,029,141
Lease obligations		177,027	174,194	172,228	169,940	170,071	164,791	161,802	160,804	160,292
Deferred income taxes		438,546	426,783	440,783	442,186	468,159	490,031	546,303	563,297	576,937
Long-term debt		2,100,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Liabilities held for sale <sup>(4)</sup>		339,336	306,396	312,692	-	-	-	-	-	-
Total liabilities		12,611,419	13,192,086	12,959,598	11,942,874	11,486,619	11,540,447	11,545,581	12,812,566	12,268,772
<b>Equity</b>										
Common shares		1,687,063	1,688,222	1,690,515	1,690,626	1,688,397	1,681,457	1,697,694	1,785,233	1,800,688
Contributed surplus		54,557	55,509	56,430	57,926	58,788	59,596	59,437	54,589	53,745
Retained earnings		4,230,192	4,234,732	4,309,744	4,595,620	4,674,646	4,726,927	4,809,460	4,890,896	4,924,993
Accumulated other comprehensive income (loss)		356,639	202,433	276,154	316,290	464,633	597,623	954,561	1,070,057	1,103,492
Total shareholders' equity		6,328,451	6,180,896	6,332,843	6,660,462	6,886,464	7,065,603	7,521,152	7,800,775	7,882,918
Non-controlling interest		57,490	58,117	58,227	59,946	59,129	60,191	60,863	69,631	73,495
Total equity		6,385,941	6,239,013	6,391,070	6,720,408	6,945,593	7,125,794	7,582,015	7,870,406	7,956,413
<b>Total liabilities and equity</b>		<b>18,997,360</b>	<b>19,431,099</b>	<b>19,350,668</b>	<b>18,663,282</b>	<b>18,432,212</b>	<b>18,666,241</b>	<b>19,127,596</b>	<b>20,682,972</b>	<b>20,225,185</b>

- Changes in carrying value largely attributable to the Company's investment in Wealthsimple Financial Corp. (Wealthsimple).
- On January 12, 2023, the Company acquired Power Corporation of Canada's (Power) 13.9% interest in ChinaAMC for cash consideration of \$1.15 billion. To partially fund the transaction, IGM Financial sold a portion of its investment in Lifeco to Power for cash consideration of \$553 million, reducing its interest from 4% to 2.4%.
- On April 3, 2023, IGM Financial purchased a 20.5% equity interest in Rockefeller Capital Management (Rockefeller), for cash consideration of \$835 million (USD \$622 million).
- For Q1-Q3 2023, IPC was classified as discontinued operations. On November 30, 2023, the Company completed the sale of IPC.



# Accumulated other comprehensive income (loss)

(Amounts are net of tax)

## All figures 000's

### Balance, beginning of period

Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
Other investments	309,605	312,013	309,290	308,577	393,956	491,771	586,877	913,308	917,297
Employee benefits	4,383	3,420	(3,977)	22,717	(13,995)	13,375	29,425	23,714	34,075
Investment in associates and other	48,778	41,206	(102,880)	(55,140)	(63,671)	(40,513)	(18,679)	17,539	118,685
	362,766	356,639	202,433	276,154	316,290	464,633	597,623	954,561	1,070,057

### Other comprehensive income (loss)

#### Items that will not be reclassified to Net earnings

Fair value through other comprehensive income investments <sup>(1)</sup>	2,408	(2,841)	(726)	86,213	97,815	95,068	326,431	3,989	13,195
Employee benefits - net actuarial gains (losses)	(963)	(7,397)	26,694	(36,712)	27,370	16,050	(5,711)	10,361	(447)
Investment in associates - employee benefits and other	1,043	(928)	(97)	1,454	(428)	2,968	974	(285)	379

#### Items that may be reclassified subsequently to Net earnings

Investment in associates & other <sup>(2)</sup>	7,393	(143,158)	47,837	(9,985)	23,586	18,866	35,244	101,431	20,311
Total other comprehensive income (loss)	9,881	(154,324)	73,708	40,970	148,343	132,952	356,938	115,496	33,438

### Disposal of investment in associate

	(16,008)	-	-	-	-	-	-	-	-
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### Transfer out of fair value through other comprehensive income <sup>(3)</sup>

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

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

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	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
Operating activities										
Earnings before income taxes from continuing and discontinued operations		447,112	174,970	269,750	475,167	292,126	280,518	311,082	325,884	305,041
Income taxes paid		(67,324)	(60,972)	(51,445)	(42,940)	(57,339)	(54,863)	(30,723)	(51,303)	(102,807)
Adjustments to determine net cash from operating activities										
Capitalized sales commission amortization		21,929	22,889	24,163	25,179	25,457	26,071	26,682	27,242	27,811
Capitalized sales commissions paid		(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)
Amortization of capital, intangible and other assets		26,153	26,770	27,056	26,508	23,571	22,432	22,944	23,728	24,808
Proportionate share of associates' earnings, net of dividends received		(41,532)	22,716	(26,964)	(39,132)	(31,512)	33,697	(44,169)	(40,821)	(42,240)
Pension and other post-employment benefits		(186)	911	1,877	1,262	2,439	2,480	2,672	2,466	1,138
Restructuring provisions and other		-	103,266	-	-	-	-	-	-	-
Gain on sale of Lifeco shares		(179,118)	6,141	-	-	-	-	-	-	-
Gain on sale of Investment Planning Counsel		-	-	-	(220,703)	-	-	-	-	-
Changes in operating assets and liabilities and other <sup>(1)</sup>		(61,337)	22,260	37,470	38,750	(74,974)	46,883	78,060	59,643	(102,342)
		112,383	292,441	251,775	237,401	146,584	325,124	336,579	312,374	77,197
Restructuring provision cash payments		(609)	(25,710)	(21,200)	(9,201)	(14,681)	(4,256)	(4,638)	(4,743)	(7,117)
		111,774	266,731	230,575	228,200	131,903	320,868	331,941	307,631	70,080
Financing activities										
Net increase (decrease) in client certificates		(23)	18	(16)	(75)	(14)	9	10	(1,413)	-
Increase in obligations to securitization entities <sup>(1)</sup>		196,194	213,221	519,873	326,753	256,425	387,820	519,633	427,878	285,363
Repayments of obligations to securitization entities and other <sup>(1)</sup>		(216,603)	(292,810)	(372,980)	(334,611)	(294,897)	(399,522)	(316,696)	(260,752)	(284,939)
Repayment of lease obligations		(5,104)	(6,309)	(6,277)	(6,452)	(6,171)	(7,346)	(5,808)	(5,736)	(5,882)
Net proceeds on credit facility		-	550,000	-	-	-	-	-	-	-
Repayment of credit facility		-	-	-	(550,000)	-	-	-	-	-
Issue of debentures		-	300,000	-	-	-	-	-	-	-
Issue of common shares		13,496	1,095	2,179	105	177	416	20,189	89,374	26,997
Common shares purchased for cancellation		-	-	-	-	(11,993)	(37,128)	(26,665)	(46,690)	(78,784)
Common share dividends paid		(133,688)	(133,897)	(133,910)	(133,948)	(133,949)	(133,783)	(133,192)	(133,104)	(133,817)
		(145,728)	631,318	8,869	(698,228)	(190,422)	(189,534)	57,471	69,557	(191,062)
Investing activities										
Purchase of other investments		(21,599)	(15,764)	(20,077)	(29,301)	(22,919)	(38,109)	(25,591)	(12,811)	(15,809)
Proceeds from the sale of other investments		21,319	18,737	14,368	26,411	34,616	9,723	19,955	44,212	16,026
Increase in loans		(135,769)	(343,326)	(410,474)	(313,670)	(246,586)	(426,055)	(456,215)	(453,399)	(389,725)
Repayment of loans and other		271,798	232,022	333,570	276,141	268,203	313,025	281,404	355,431	393,130
Net additions to capital assets		(7,644)	(7,253)	(4,802)	(9,064)	(3,504)	(5,004)	(6,823)	(15,950)	(7,679)
Net cash used in additions to intangible assets and other		(18,746)	(15,668)	(44,687)	(45,911)	(15,796)	(30,828)	(16,224)	(24,525)	(13,014)
Investment in ChinaAMC		(1,154,100)	(7,406)	(292)	(571)	-	-	-	-	-
Investment in Rockefeller		-	(855,649)	(514)	(1,527)	-	-	-	-	-
Proceeds from sale of Lifeco shares		552,655	-	-	-	-	-	-	-	-
Proceeds from sale of Investment Planning Counsel, net of cash and cash equivalents of discontinued operations		-	-	-	555,023	-	-	-	-	-
		(492,086)	(994,307)	(132,908)	457,531	14,014	(177,248)	(203,494)	(107,042)	(17,071)
Increase (decrease) in cash and cash equivalents		(526,040)	(96,258)	106,536	(12,497)	(44,505)	(45,914)	185,918	270,146	(138,053)
Cash and cash equivalents from continuing and discontinued operations, beginning of period		1,072,892	546,852	450,594	557,130	544,633	500,128	454,214	640,132	910,278
Cash and cash equivalents, end of period		546,852	450,594	557,130	544,633	500,128	454,214	640,132	910,278	772,225
Less: Cash and cash equivalents from discontinued operations, end of period		30,469	37,422	39,941	-	-	-	-	-	-
Cash and cash equivalents, end of period - continuing operations		516,383	413,172	517,189	544,633	500,128	454,214	640,132	910,278	772,225

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

# Wealth Management Operating Segment

All figures 000's

	Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>Operating Results</b>										
Revenues										
Wealth Management										
Advisory fees		290,676	295,631	300,873	301,323	309,137	315,228	328,627	342,232	342,073
Product and program fees		218,707	222,292	225,548	223,931	234,180	242,280	253,545	265,677	263,950
		509,383	517,923	526,421	525,254	543,317	557,508	582,172	607,909	606,023
Redemption fees		594	326	97	14	-	-	-	-	-
Other financial planning revenues		25,691	35,846	38,217	26,435	41,182	34,730	36,375	42,453	36,808
Total Wealth Management		535,668	554,095	564,735	551,703	584,499	592,238	618,547	650,362	642,831
Net investment income and other		3,428	3,948	2,256	3,667	5,274	2,769	1,034	3,306	2,027
Proportionate share of associates' earnings		(757)	(2,371)	579	(760)	(5,088)	(2,463)	(174)	(2,342)	(3,715)
		538,339	555,672	567,570	554,610	584,685	592,544	619,407	651,326	641,143
Expenses										
Advisory and business development		144,360	146,457	148,044	145,513	156,659	161,193	169,505	178,285	183,993
Asset-based compensation		21,455	22,450	23,564	24,371	25,091	25,755	26,411	27,054	27,667
Sales-based compensation										
Other <sup>(1)</sup>		14,803	15,959	17,201	18,780	19,450	19,948	19,704	22,983	20,251
Other product commissions		42,359	48,148	45,461	43,788	42,976	50,252	42,841	45,789	43,148
Business development		57,162	64,107	62,662	62,568	62,426	70,200	62,545	68,772	63,399
Total advisory and business development		222,977	233,014	234,270	232,452	244,176	257,148	258,461	274,111	275,059
Operations and support		108,288	105,554	108,708	115,936	114,954	114,374	115,286	118,482	117,893
Sub-advisory		42,583	43,007	43,824	42,977	45,337	46,413	49,130	50,499	51,537
		373,848	381,575	386,802	391,365	404,467	417,935	422,877	443,092	444,489
Adjusted earnings before interest and taxes <sup>(2)</sup>		164,491	174,097	180,768	163,245	180,218	174,609	196,530	208,234	196,654
Interest expense		22,249	24,000	25,965	25,996	25,750	25,710	25,887	25,908	25,517
Adjusted earnings before income taxes <sup>(2)</sup>		142,242	150,097	154,803	137,249	154,468	148,899	170,643	182,326	171,137
Income taxes		38,401	39,875	41,186	36,522	43,270	40,198	45,796	49,332	46,874
Adjusted net earnings - continuing operations <sup>(2)</sup>		103,841	110,222	113,617	100,727	111,198	108,701	124,847	132,994	124,263
Net earnings - discontinued operations <sup>(3)</sup>		2,927	3,943	4,574	3,405	-	-	-	-	-
Adjusted net earnings <sup>(2)</sup>		106,768	114,165	118,191	104,132	111,198	108,701	124,847	132,994	124,263
Non-controlling interest		(150)	-	-	-	-	-	-	-	-
Adjusted net earnings available to common shareholders <sup>(2)</sup>		106,618	114,165	118,191	104,132	111,198	108,701	124,847	132,994	124,263
Adjusted earnings before interest and taxes <sup>(2)</sup>		164,491	174,097	180,768	163,245	180,218	174,609	196,530	208,234	196,654
Earnings before interest and taxes - discontinued operations <sup>(3)</sup>		4,242	5,579	6,438	4,100	-	-	-	-	-
Adjusted earnings before interest and taxes - continuing and discontinued operations		168,733	179,676	187,206	167,345	180,218	174,609	196,530	208,234	196,654
Amortization of capitalized sales commissions		21,929	22,889	24,163	25,179	25,457	26,071	26,682	27,242	27,811
Amortization of capital, intangible and other assets		21,048	21,428	21,757	21,986	18,988	17,704	18,115	18,928	19,846
Sales-based commissions - expensed as paid		-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>		211,710	223,993	233,126	214,510	224,663	218,384	241,327	254,404	244,311
Capitalized sales-based commissions paid		(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)
Sales-based compensation - expensed as paid		-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>		178,396	197,483	202,994	187,820	191,479	186,290	211,358	219,939	210,099
Additional information										
Amortization of capital, intangible and other assets		5,104	4,987	4,900	4,944	4,523	4,718	4,390	4,406	4,392
Amortization of right-of-use assets		15,944	16,441	16,857	17,042	14,465	12,986	13,725	14,522	15,454
Other amortization		21,048	21,428	21,757	21,986	18,988	17,704	18,115	18,928	19,846
Total		21,048	21,428	21,757	21,986	18,988	17,704	18,115	18,928	19,846
Interest expense - continuing operations		21,339	22,848	25,092	25,100	24,877	24,860	25,062	25,103	24,706
Long-term debt		910	1,152	873	896	873	850	825	805	811
Leases		22,249	24,000	25,965	25,996	25,750	25,710	25,887	25,908	25,517
Outstanding debt (\$ millions)		1,700.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0
Long-term debt		92.0	90.7	90.2	89.4	86.4	82.4	80.9	79.9	80.6
Lease obligation										

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

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

All figures millions

Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
Assets under advisement									
Gross inflows	5,012	3,828	4,196	4,285	3,699	3,565	3,432	3,917	4,166
Gross outflows	4,194	4,339	4,096	4,125	3,653	3,738	3,102	3,364	3,448
Net flows	818	(511)	100	160	46	(173)	330	553	718
Investment returns	5,618	1,521	(3,408)	8,349	6,752	1,868	6,362	3,459	391
Dispositions				(31,780)					
Ending AUA	146,792	147,802	144,494	121,223	128,021	129,716	136,408	140,420	141,529
Average AUA	145,186	146,940	148,022	137,392	123,975	128,146	132,913	139,352	142,499
Assets under management									
Gross sales	3,331	2,841	2,980	2,829	3,797	4,214	3,301	3,814	4,907
Redemptions	3,550	3,335	3,346	3,887	4,112	4,826	2,988	3,430	3,963
Net sales	(219)	(494)	(366)	(1,058)	(315)	(612)	313	384	944
Investment returns	5,225	1,253	(2,495)	6,951	6,246	1,701	5,820	2,028	501
Dispositions				(5,059)					
Ending AUM	108,903	109,662	106,801	107,635	113,566	114,655	120,788	123,200	124,645
Average AUM	108,074	109,063	109,647	107,447	110,003	113,494	117,656	123,288	125,457
Ending AUM as a share of AUA	74.2%	74.2%	73.9%	88.8%	88.7%	88.4%	88.5%	87.7%	88.1%
Other assets under advisement									
Net flows	1,037	(17)	466	1,218	361	439	17	169	(226)
Investment returns	393	268	(913)	1,398	506	167	542	1,431	(110)
Dispositions				(26,721)					
Ending AUA	37,889	38,140	37,693	13,588	14,455	15,061	15,620	17,220	16,884
Average AUA	37,112	37,877	38,375	29,945	13,972	14,652	15,257	16,064	17,042

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

# Wealth Management – IG Wealth Statements of Earnings

All figures 000's

	Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>Operating Results</b>										
Revenues										
Wealth Management										
Advisory fees		290,676	295,631	300,873	301,323	309,137	315,228	328,627	342,232	342,073
Product and program fees		218,707	222,292	225,548	223,931	234,180	242,280	253,545	265,677	263,950
		509,383	517,923	526,421	525,254	543,317	557,508	582,172	607,909	606,023
Redemption fees		594	326	97	14	-	-	-	-	-
Other financial planning revenues		25,691	35,846	38,217	26,435	41,182	34,730	36,375	42,453	36,808
Total Wealth Management		535,668	554,095	564,735	551,703	584,499	592,238	618,547	650,362	642,831
Net investment income and other		3,428	3,948	2,256	3,667	5,274	2,769	1,034	3,306	2,027
		539,096	558,043	566,991	555,370	589,773	595,007	619,581	653,668	644,858
Expenses										
Advisory and business development										
Asset-based compensation		144,360	146,457	148,044	145,513	156,659	161,193	169,505	178,285	183,993
Sales-based compensation		21,455	22,450	23,564	24,371	25,091	25,755	26,411	27,054	27,667
Other <sup>(1)</sup>										
Other product commissions		14,803	15,959	17,201	18,780	19,450	19,948	19,704	22,983	20,251
Business development		42,359	48,148	45,461	43,788	42,976	50,252	42,841	45,789	43,148
		57,162	64,107	62,662	62,568	62,426	70,200	62,545	68,772	63,399
Total advisory and business development		222,977	233,014	234,270	232,452	244,176	257,148	258,461	274,111	275,059
Operations and support		108,199	105,243	108,397	115,625	114,672	114,181	115,046	118,240	117,599
Sub-advisory		42,583	43,007	43,824	42,977	45,337	46,413	49,130	50,499	51,537
		373,759	381,264	386,491	391,054	404,185	417,742	422,637	442,850	444,195
Adjusted earnings before interest and taxes <sup>(2)</sup>		165,337	176,779	180,500	164,316	185,588	177,265	196,944	210,818	200,663
Interest expense		22,249	24,000	25,965	25,996	25,750	25,710	25,887	25,908	25,517
Adjusted earnings before income taxes <sup>(2)</sup>		143,088	152,779	154,535	138,320	159,838	151,555	171,057	184,910	175,146
Income taxes		38,425	39,959	41,270	36,606	42,605	39,868	45,603	49,503	46,785
Adjusted net earnings <sup>(2)</sup>		104,663	112,820	113,265	101,714	117,233	111,687	125,454	135,407	128,361
Adjusted earnings before interest and taxes <sup>(2)</sup>		165,337	176,779	180,500	164,316	185,588	177,265	196,944	210,818	200,663
Amortization of capitalized sales commissions		21,852	22,856	23,972	24,742	25,457	26,071	26,682	27,242	27,811
Amortization of capital, intangible and other assets		16,785	17,225	17,369	18,897	18,988	17,704	18,115	18,928	19,846
EBITDA before sales commissions <sup>(2)</sup>		203,974	216,860	221,841	207,955	230,033	221,040	241,741	256,988	248,320
Capitalized sales-based commissions paid		(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)	(34,212)
EBITDA after sales commissions <sup>(2)</sup>		170,660	190,350	191,709	181,265	196,849	188,946	211,772	222,523	214,108
<b>Additional information</b>										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		4,732	4,634	4,542	4,699	4,523	4,718	4,390	4,406	4,392
Other amortization		12,053	12,591	12,827	14,198	14,465	12,986	13,725	14,522	15,454
Total		16,785	17,225	17,369	18,897	18,988	17,704	18,115	18,928	19,846
Interest Expense										
Long-term debt		21,339	22,848	25,092	25,100	24,877	24,860	25,062	25,103	24,706
Leases		910	1,152	873	896	873	850	825	805	811
		22,249	24,000	25,965	25,996	25,750	25,710	25,887	25,908	25,517
Outstanding debt (\$ millions)										
Long-term debt		1,700.0	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		92.0	90.7	90.2	89.4	86.4	82.4	80.9	79.9	80.6

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 Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
Advisor Network									
Advisor Practices (>4 years)	1,754	1,776	1,753	1,700	1,677	1,655	1,657	1,633	1,631
New Advisors (<4 years)	318	304	279	251	261	270	249	219	212
Total Advisors	2,072	2,080	2,032	1,951	1,938	1,925	1,906	1,852	1,843
Associates and Regional Vice Presidents	1,162	1,163	1,199	1,188	1,225	1,251	1,274	1,284	1,307
	3,234	3,243	3,231	3,139	3,163	3,176	3,180	3,136	3,150
Assets under advisement (\$ millions)									
Gross inflows	3,663	2,795	3,103	3,089	3,699	3,565	3,432	3,917	4,166
Gross outflows	3,159	3,219	3,120	3,317	3,653	3,738	3,102	3,364	3,448
Net flows	504	(424)	(17)	(228)	46	(173)	330	553	718
Investment returns	4,553	1,365	(2,593)	7,247	6,752	1,868	6,362	3,459	391
Ending AUA	115,873	116,814	114,204	121,223	128,021	129,716	136,408	140,420	141,529
Average AUA	114,650	116,057	116,921	117,090	123,975	128,146	132,913	139,352	142,499
Simple Monthly Average AUA	114,568	116,155	117,235	116,572	123,976	127,692	133,539	138,772	143,329
Assets under management (\$ millions)									
Gross sales	3,021	2,581	2,687	2,628	3,797	4,214	3,301	3,814	4,907
Redemptions	3,294	3,090	3,107	3,680	4,112	4,826	2,988	3,430	3,963
Net sales	(273)	(509)	(420)	(1,052)	(315)	(612)	313	384	944
Investment returns	5,067	1,201	(2,396)	6,742	6,246	1,701	5,820	2,028	501
Ending AUM	104,069	104,761	101,945	107,635	113,566	114,655	120,788	123,200	124,645
Average AUM	103,321	104,221	104,726	104,198	110,003	113,494	117,656	123,288	125,457
Ending AUM as a share of AUA	89.8%	89.7%	89.3%	88.8%	88.7%	88.4%	88.5%	87.7%	88.1%
Other assets under advisement (\$ millions)									
Net flows	777	85	403	824	361	439	17	169	(226)
Investment returns	(514)	164	(197)	505	506	167	542	1,431	(110)
Ending AUA	11,804	12,053	12,259	13,588	14,455	15,061	15,620	17,220	16,884
Average AUA	11,329	11,836	12,195	12,892	13,972	14,652	15,257	16,064	17,042
Managed asset net sales (\$ millions)									
Investment fund net sales	(296)	(514)	(437)	(1,075)	(419)	(697)	179	227	752
Mackenzie net sales through IG Wealth Management <sup>(1)</sup>	23	5	17	23	104	85	134	157	192
	(273)	(509)	(420)	(1,052)	(315)	(612)	313	384	944
Redemption rate (last twelve month trailing)									
Long-term funds	10.7%	11.1%	11.6%	12.2%	12.7%	13.9%	13.3%	12.6%	12.1%
Assets under management	11.0%	11.4%	11.9%	12.5%	13.0%	14.4%	13.9%	13.1%	12.6%
Assets under advisement	9.7%	10.1%	10.6%	11.0%	11.2%	11.4%	11.0%	10.6%	10.1%
Other products (\$ millions)									
Insurance - new annualized premiums	12.0	13.1	15.6	16.1	16.8	18.1	18.4	21.1	19.3
Mortgage and banking (\$ millions)									
Mortgages serviced									
IG mortgages <sup>(2)(3)</sup>	6,752	6,763	6,814	6,806	6,731	6,711	6,764	6,795	6,812
Solution Banking mortgages	849	814	746	716	690	635	584	538	506
Mortgages fundings									
IG mortgages <sup>(2)(3)</sup>	83	237	302	211	155	257	299	260	237
Other Solutions Banking products	4,856	4,699	4,465	4,296	4,135	3,974	3,808	3,634	3,465

1. Effective January 2023, Mackenzie Investment fund products sold through IG Wealth Management are reported within IG Wealth Management's AUM and Mackenzie Sub-advisory and AUM to Wealth Management.

2. Mortgages include home equity lines of credit (HELOCs).

3. Mortgages funded by IG Wealth Management.

# Wealth Management – Strategic Investments

**All figures 000's, unless otherwise noted**

	Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>Operating Results</b>										
Revenues										
Proportionate share of associates' earnings										
Investment in Rockefeller		-	(1,866)	1,142	-	(4,417)	(2,866)	(217)	(2,503)	(4,350)
Other		(757)	(505)	(563)	(760)	(671)	403	43	161	635
		(757)	(2,371)	579	(760)	(5,088)	(2,463)	(174)	(2,342)	(3,715)
Expenses										
Operations and support		89	311	311	311	282	193	240	242	294
Adjusted earnings before income taxes <sup>(1)</sup>		(846)	(2,682)	268	(1,071)	(5,370)	(2,656)	(414)	(2,584)	(4,009)
Income taxes		(24)	(84)	(84)	(84)	665	330	193	(171)	89
Adjusted net earnings <sup>(1)</sup>		(822)	(2,598)	352	(987)	(6,035)	(2,986)	(607)	(2,413)	(4,098)
<b>Operating metrics</b>										
Rockefeller Capital Management <sup>(2)</sup>										
Carrying value (\$ millions)		-	842	864	845	859	862	852	903	898
Client assets (\$USD billions)		-	112	112	122	133	140	149	151	154
Client assets (\$CAD billions)		-	149	152	162	181	192	201	218	222
Corporate investments										
Fair value (Wealthsimple direct investment and other) (\$ millions)		494	494	494	607	716	826	1,199	1,199	1,210

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

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

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

All figures 000's

Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>Operating Results</b>									
Revenues									
Wealth Management									
Advisory fees	63,004	64,168	65,000	43,559					
Product and program fees	10,870	10,959	11,029	7,187					
	73,874	75,127	76,029	50,746					
Redemption fees	13	4	5	3					
Other financial planning revenues	6,906	6,747	6,681	4,897					
Total Wealth Management	80,793	81,878	82,715	55,646					
Net investment income and other	738	507	663	510					
	81,531	82,385	83,378	56,156					
Expenses									
Advisory and business development									
Asset-based compensation	49,294	49,455	49,077	32,821					
Sales-based compensation	12	57	105	(14)					
Other <sup>(1)</sup>									
Other product commissions	2,741	2,606	2,592	1,870					
Business development	9,622	8,228	8,703	6,592					
	12,363	10,834	11,295	8,448					
Total advisory and business development	61,669	60,346	60,477	41,269					
Operations and support	12,707	13,544	13,498	8,844					
Sub-advisory	2,913	2,916	2,965	1,943					
	77,289	76,806	76,940	52,056					
Adjusted earnings before interest and taxes <sup>(2)</sup>	4,242	5,579	6,438	4,100					
Interest expense	140	136	136	91					
Adjusted earnings before income taxes <sup>(2)</sup>	4,102	5,443	6,302	4,009					
Income taxes	1,175	1,500	1,728	604					
Adjusted net earnings <sup>(2)</sup>	2,927	3,943	4,574	3,405					
Adjusted earnings before interest and taxes <sup>(2)</sup>	4,242	5,579	6,438	4,100					
Amortization of capitalized sales commissions	77	33	191	437					
Amortization of capital, intangible and other assets	4,263	4,203	4,388	3,089					
Sales-based commissions - expensed as paid	-	-	-	-					
EBITDA before sales commissions <sup>(2)</sup>	8,582	9,815	11,017	7,626					
Sales-based compensation - expensed as paid	-	-	-	-					
EBITDA after sales commissions <sup>(2)</sup>	8,582	9,815	11,017	7,626					
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	372	353	358	245					
Other amortization	3,891	3,850	4,030	2,844					
Total	4,263	4,203	4,388	3,089					
Interest Expense									
Long-term debt	-	-	-	-					
Leases	140	136	136	91					
	140	136	136	91					
Outstanding debt (\$ millions)									
Long-term debt	-	-	-	-					
Lease Obligation	12.5	12.1	12.4						

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



# Wealth Management – Investment Planning Counsel Operating Metrics (Discontinued operations) <sup>(1)</sup>

	Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
Advisors		662	646	643						
Assets under advisement (\$ millions)										
Gross inflows		1,349	1,033	1,093	1,196					
Gross outflows		1,036	1,121	977	809					
Net flows		313	(88)	116	387					
Investment returns		1,066	157	(814)	1,096					
Dispositions					(31,780)					
Ending AUA		30,926	30,995	30,297						
Average AUA		30,543	30,891	31,108	20,308					
Assets under management (\$ millions)										
Gross sales		310	260	293	201					
Redemptions		256	245	239	207					
Net sales		54	15	54	(6)					
Investment returns		158	52	(99)	209					
Dispositions					(5,059)					
Ending AUM		4,834	4,901	4,856						
Average AUM		4,753	4,842	4,921	3,249					
Ending AUM as a share of AUA		15.6%	15.8%	16.0%						
Other assets under advisement (\$ millions)										
Net flows		259	(103)	62	393					
Investment returns		908	105	(715)	887					
Dispositions					(26,721)					
Ending AUA		26,092	26,094	25,441						
Average AUA		25,790	26,049	26,187	17,059					
Managed asset net sales (\$ millions)										
Investment fund net sales		54	15	54	(6)					
Mackenzie net sales through Investment Planning Counsel		(2)	(33)	(43)	(17)					
		52	(18)	11	(23)					
Redemption rate (last twelve month trailing)										
Long-term funds		21.2%	22.0%	22.9%						
Assets under management		21.6%	23.0%	24.4%						

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

# Asset Management Operating Segment

## All figures 000's

	Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>Operating Results</b>										
Revenues										
Asset management										
Asset management fees - third party		232,462	235,027	236,313	230,798	238,159	241,562	248,854	256,567	252,158
Redemption fees		927	758	678	594	639	812	512	473	489
		233,389	235,785	236,991	231,392	238,798	242,374	249,366	257,040	252,647
Dealer compensation expenses										
Asset-based compensation		(78,695)	(78,762)	(77,964)	(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)
Sales-based compensation		(1)	(2)	2	-	-	-	-	-	-
		(78,696)	(78,764)	(77,962)	(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)
Net asset management fees - third party		154,693	157,021	159,029	155,375	159,502	162,200	167,610	173,000	168,915
Asset management fees - Wealth Management		28,425	28,413	28,732	27,995	29,124	29,119	31,027	31,351	31,794
Net asset management fees		183,118	185,434	187,761	183,370	188,626	191,319	198,637	204,351	200,709
Net investment income and other		4,504	945	2,571	4,074	6,526	3,149	4,999	8,506	1,465
Proportionate share of associates' earnings		33,199	30,735	25,236	32,270	33,995	33,656	36,269	29,145	38,923
		220,821	217,114	215,568	219,714	229,147	228,124	239,905	242,002	241,097
Expenses										
Business development		22,666	21,052	18,956	20,872	21,453	21,381	19,791	24,217	26,198
Operations and support		93,144	89,550	87,428	92,559	88,517	90,849	95,550	97,073	97,095
Sub-advisory		1,109	1,134	1,175	1,191	1,285	1,391	1,441	1,526	1,403
		116,919	111,736	107,559	114,622	111,255	113,621	116,782	122,816	124,696
Adjusted earnings before interest and taxes <sup>(1)</sup>		103,902	105,378	108,009	105,092	117,892	114,503	123,123	119,186	116,401
Interest expense		5,806	6,120	6,554	6,541	6,500	6,518	6,551	6,555	6,457
Adjusted earnings before income taxes <sup>(1)</sup>		98,096	99,258	101,455	98,551	111,392	107,985	116,572	112,631	109,944
Income taxes		19,807	21,495	22,534	19,925	23,134	22,177	24,499	24,471	21,800
Adjusted net earnings <sup>(1)</sup>		78,289	77,763	78,921	78,626	88,258	85,808	92,073	88,160	88,144
Non-controlling interest		(1,013)	(627)	(110)	(1,719)	(1,423)	(1,062)	(672)	(768)	(1,664)
Adjusted net earnings available to common shareholders <sup>(1)</sup>		77,276	77,136	78,811	76,907	86,835	84,746	91,401	87,392	86,480
Adjusted earnings before interest and taxes <sup>(1)</sup>										
Amortization of capital, intangible and other assets		5,105	5,342	5,299	4,522	4,583	4,728	4,829	4,800	4,962
Sales-based commissions - expensed as paid		1	2	(2)	-	-	-	-	-	-
EBITDA before sales commissions <sup>(1)</sup>		109,008	110,722	113,306	109,614	122,475	119,231	127,952	123,986	121,363
Sales-based commissions - expensed as paid		(1)	(2)	2	-	-	-	-	-	-
EBITDA after sales commissions <sup>(1)</sup>		109,007	110,720	113,308	109,614	122,475	119,231	127,952	123,986	121,363
<b>Additional information</b>										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		1,879	1,876	1,877	1,878	1,876	1,896	1,764	1,772	1,781
Other amortization		3,226	3,466	3,422	2,644	2,707	2,832	3,065	3,028	3,181
Total		5,105	5,342	5,299	4,522	4,583	4,728	4,829	4,800	4,962
Interest Expense										
Long-term debt		5,021	5,339	5,791	5,793	5,741	5,736	5,783	5,793	5,701
Leases		785	781	763	748	759	782	768	762	756
		5,806	6,120	6,554	6,541	6,500	6,518	6,551	6,555	6,457
Outstanding debt (\$ millions)										
Long-term debt		400.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Lease obligation		85.0	83.5	82.0	80.5	83.7	82.4	80.9	80.9	79.7

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

# Asset Management – Mackenzie Statements of Earnings

## All figures 000's

	Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>Operating Results</b>										
Revenues										
Asset management										
Asset management fees - third party		232,462	235,027	236,313	230,798	238,159	241,562	248,854	256,567	252,158
Redemption fees		927	758	678	594	639	812	512	473	489
		233,389	235,785	236,991	231,392	238,798	242,374	249,366	257,040	252,647
Dealer Compensation expenses										
Asset-based compensation		(78,695)	(78,762)	(77,964)	(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)
Sales-based compensation		(1)	(2)	2	-	-	-	-	-	-
		(78,696)	(78,764)	(77,962)	(76,017)	(79,296)	(80,174)	(81,756)	(84,040)	(83,732)
Net asset management fees - third party		154,693	157,021	159,029	155,375	159,502	162,200	167,610	173,000	168,915
Asset management fees - Wealth Management		28,425	28,413	28,732	27,995	29,124	29,119	31,027	31,351	31,794
Net asset management fees		183,118	185,434	187,761	183,370	188,626	191,319	198,637	204,351	200,709
Net investment income and other		4,504	945	2,571	4,074	6,526	3,963	4,999	8,506	1,465
		187,622	186,379	190,332	187,444	195,152	195,282	203,636	212,857	202,174
Expenses										
Business development		22,666	21,052	18,956	20,872	21,453	21,381	19,791	24,217	26,198
Operations and support		92,505	89,134	87,010	91,660	88,070	90,420	95,073	96,623	96,541
Sub-advisory		1,109	1,134	1,175	1,191	1,285	1,391	1,441	1,526	1,403
		116,280	111,320	107,141	113,723	110,808	113,192	116,305	122,366	124,142
Adjusted earnings before interest and taxes <sup>(1)</sup>		71,342	75,059	83,191	73,721	84,344	82,090	87,331	90,491	78,032
Interest expense		5,806	6,120	6,554	6,541	6,500	6,518	6,551	6,555	6,457
Adjusted earnings before income taxes <sup>(1)</sup>		65,536	68,939	76,637	67,180	77,844	75,572	80,780	83,936	71,575
Income taxes		17,163	18,845	20,176	17,797	20,565	19,657	21,334	22,061	18,981
Adjusted net earnings <sup>(1)</sup>		48,373	50,094	56,461	49,383	57,279	55,915	59,446	61,875	52,594
Adjusted earnings before interest and taxes <sup>(1)</sup>										
Amortization of capital, intangible and other assets		5,105	5,342	5,299	4,522	4,583	4,728	4,829	4,800	4,962
Sales-based commissions - expensed as paid		1	2	(2)	-	-	-	-	-	-
EBITDA before sales commissions <sup>(1)</sup>		76,448	80,403	88,488	78,243	88,927	86,818	92,160	95,291	82,994
Sales-based commissions - expensed as paid		(1)	(2)	2	-	-	-	-	-	-
EBITDA after sales commissions <sup>(1)</sup>		76,447	80,401	88,490	78,243	88,927	86,818	92,160	95,291	82,994
<b>Additional information</b>										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		1,879	1,876	1,877	1,878	1,876	1,896	1,764	1,772	1,781
Other amortization		3,226	3,466	3,422	2,644	2,707	2,832	3,065	3,028	3,181
Total		5,105	5,342	5,299	4,522	4,583	4,728	4,829	4,800	4,962
Interest Expense										
Long-term debt		5,021	5,339	5,791	5,793	5,741	5,736	5,783	5,793	5,701
Leases		785	781	763	748	759	782	768	762	756
		5,806	6,120	6,554	6,541	6,500	6,518	6,551	6,555	6,457
Outstanding debt (\$ millions)										
Long-term debt		400.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Lease obligation		85.0	83.5	82.0	80.5	83.7	82.4	80.9	80.9	79.7

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

# Asset Management - Mackenzie Operating Metrics by Product

All figures millions, unless otherwise noted

	Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>Mutual funds <sup>(1)</sup></b>										
Gross sales		2,289	1,742	1,503	1,736	2,357	2,142	1,812	2,188	2,637
Redemptions		2,203	2,443	2,215	2,723	2,883	3,048	2,381	2,887	3,337
Net sales		86	(701)	(712)	(987)	(526)	(906)	(569)	(699)	(700)
Investment returns		1,970	582	(1,709)	3,445	2,965	564	3,015	1,183	150
Ending assets		56,490	56,371	53,950	56,408	58,847	58,505	60,951	61,435	60,885
Average assets		55,761	56,072	55,827	54,669	57,332	58,289	59,637	61,656	62,038
Redemption rate (last twelve month trailing)										
Long-term funds		16.1%	16.2%	16.8%	17.1%	18.2%	19.1%	19.1%	18.7%	18.9%
Total		16.3%	16.4%	17.0%	17.3%	18.4%	19.4%	19.3%	19.0%	19.3%
<b>ETFs</b>										
Third party <sup>(1)</sup>										
Net creations		(14)	85	13	161	332	161	273	322	615
Investment returns		(119)	(3)	(131)	296	235	15	345	68	1
Ending assets		5,086	5,168	5,050	5,507	6,074	6,250	6,868	7,258	7,874
Average assets		5,125	5,129	5,122	5,179	5,688	6,179	6,552	7,059	7,597
ETF's held by IGM investment funds										
Net creations		(32)	(142)	(24)	(552)	(66)	302	(437)	38	886
Investment returns		620	82	(230)	509	396	86	354	124	18
Ending assets		7,764	7,704	7,450	7,407	7,737	8,125	8,042	8,204	9,108
Average assets		7,379	7,785	7,666	7,309	7,537	7,789	8,103	8,179	8,733
Total										
Net creations		(46)	(57)	(11)	(391)	266	463	(164)	360	1,501
Investment returns		501	79	(361)	805	631	101	699	192	19
Ending assets		12,850	12,872	12,500	12,914	13,811	14,375	14,910	15,462	16,982
Average assets		12,504	12,914	12,788	12,488	13,225	13,968	14,655	15,238	16,330
<b>Investment funds <sup>(2)</sup></b>										
Net flows		72	(616)	(699)	(826)	(194)	(745)	(296)	(377)	(85)
Investment returns		1,851	579	(1,840)	3,741	3,200	579	3,360	1,251	151
Ending assets		61,576	61,539	59,000	61,915	64,921	64,755	67,819	68,693	68,759
Average assets		60,886	61,201	60,949	59,848	63,020	64,468	66,189	68,715	69,635
<b>Institutional SMA (Third Party AUM)</b>										
Net sales		98	273	7	(186)	20	(171)	(306)	68	3,526
Investment returns		306	104	(108)	451	579	216	374	228	(114)
Ending assets excluding Canada Life		6,826	7,203	7,102	7,367	7,966	8,011	8,079	8,375	11,787
Sub advisory to Canada Life		48,582	47,871	45,906	49,665	51,281	49,960	52,608	52,879	52,951
Ending assets		55,408	55,074	53,008	57,032	59,247	57,971	60,687	61,254	64,738
Average assets excluding Canada Life		6,689	6,870	7,251	7,238	7,735	8,015	8,043	8,310	9,152
Average assets		54,831	55,117	54,568	54,280	57,980	58,305	59,516	61,249	62,597
<b>Consolidated (Third Party AUM)</b>										
Net flows		170	(343)	(692)	(1,012)	(174)	(916)	(602)	(309)	3,441
Investment returns		2,157	683	(1,948)	4,192	3,779	795	3,734	1,479	37
Ending assets excluding Canada Life		68,402	68,742	66,102	69,282	72,887	72,766	75,898	77,068	80,546
Sub advisory to Canada Life		48,582	47,871	45,906	49,665	51,281	49,960	52,608	52,879	52,951
Ending assets		116,984	116,613	112,008	118,947	124,168	122,726	128,506	129,947	133,497
Average assets		115,717	116,318	115,517	114,128	121,000	122,773	125,705	129,964	132,232
<b>Sub-advisory and AUM to Wealth Management <sup>(1)</sup></b>										
Ending assets		76,785	76,722	74,325	76,758	79,503	79,393	83,584	83,369	85,136
Average assets		76,294	76,734	76,372	75,174	77,874	78,984	81,791	83,926	85,273
% of Wealth Management AUM excluding Strategic Investments (end of period)		70.5%	70.0%	69.6%	71.3%	70.0%	69.2%	69.2%	67.7%	68.3%
<b>Consolidated</b>										
Ending assets		193,769	193,335	186,333	195,705	203,671	202,119	212,090	213,316	218,633
Average assets		192,011	193,052	191,889	189,302	198,874	201,757	207,496	213,890	217,505

1. Effective January 2023, Mackenzie Investment fund products sold through IG Wealth Management are reported within IG Wealth Management's AUM and Mackenzie Sub-advisory and AUM to Wealth Management.
2. Investment funds exclude ETFs held by IGM managed products.

# Asset Management - Mackenzie Operating Metrics by Distribution Channel

## All figures millions

Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>Retail</b>									
Retail mutual funds									
Gross sales	1,954	1,458	1,223	1,382	1,885	1,724	1,443	1,717	2,090
Redemptions	1,871	2,088	1,847	2,272	2,407	2,489	1,999	2,388	2,751
Net sales	83	(630)	(624)	(890)	(522)	(765)	(556)	(671)	(661)
Investment returns	1,692	331	(1,799)	2,869	2,585	543	2,359	961	144
Ending assets	47,927	47,628	45,205	47,184	49,247	49,025	50,828	51,118	50,601
Average assets	47,224	47,588	46,937	45,722	48,064	48,792	50,068	51,138	51,651
Retail ETFs									
Net creations	(75)	(80)	(82)	33	84	(2)	53	58	217
Investment returns	(190)	4	(87)	180	164	(317)	105	(32)	(143)
Ending assets	3,024	2,948	2,779	2,992	3,240	2,921	3,079	3,105	3,179
Average assets	3,061	2,992	2,889	2,828	3,050	3,060	3,021	3,059	3,174
Retail investment funds									
Net sales	8	(710)	(706)	(857)	(438)	(767)	(503)	(613)	(444)
Investment returns	1,502	335	(1,886)	3,049	2,749	226	2,464	929	1
Ending assets	50,951	50,576	47,984	50,176	52,487	51,946	53,907	54,223	53,780
Average assets	50,285	50,580	49,826	48,550	51,114	51,852	53,089	54,197	54,825
<b>Institutional (Third Party AUM)</b>									
Institutional mutual funds									
Gross sales	335	284	280	354	472	418	369	471	547
Redemptions	332	355	368	451	476	559	382	499	586
Net sales	3	(71)	(88)	(97)	(4)	(141)	(13)	(28)	(39)
Investment returns	278	251	90	576	380	21	656	222	6
Ending assets	8,563	8,743	8,745	9,224	9,600	9,480	10,123	10,317	10,284
Average assets	8,537	8,484	8,890	8,947	9,268	9,497	9,569	10,518	10,387
Institutional ETF's (third party)									
Net creations	61	165	95	128	248	163	220	264	398
Investment returns	71	(7)	(44)	116	71	332	240	100	144
Ending assets	2,062	2,220	2,271	2,515	2,834	3,329	3,789	4,153	4,695
Average assets	2,064	2,137	2,233	2,351	2,638	3,119	3,531	4,000	4,423
Institutional investment funds									
Net sales	64	94	7	31	244	22	207	236	359
Investment returns	349	244	46	692	451	353	896	322	150
Ending assets	10,625	10,963	11,016	11,739	12,434	12,809	13,912	14,470	14,979
Average assets	10,601	10,621	11,123	11,298	11,906	12,616	13,100	14,518	14,810
Institutional SMA (excluding Canada Life)									
Net sales	98	273	7	(186)	20	(171)	(306)	68	3,526
Investment returns	306	104	(108)	451	579	216	374	228	(114)
Ending assets	6,826	7,203	7,102	7,367	7,966	8,011	8,079	8,375	11,787
Average assets	6,689	6,870	7,251	7,238	7,735	8,015	8,043	8,310	9,152
Institutional total									
Net sales	162	367	14	(155)	264	(149)	(99)	304	3,885
Investment returns	655	348	(62)	1,143	1,030	569	1,270	550	36
Ending assets excluding Canada Life	6,826	7,203	7,102	7,367	7,966	8,011	8,079	8,375	11,787
Canada Life SMA	48,582	47,871	45,906	49,665	51,281	49,960	52,608	52,879	52,951
Ending assets	66,033	66,037	64,024	68,771	71,681	70,780	74,599	75,724	79,717
Average assets	65,432	65,738	65,691	65,578	69,886	70,921	72,616	75,767	77,407
<b>Consolidated (Third Party AUM)</b>									
Net flows	170	(343)	(692)	(1,012)	(174)	(916)	(602)	(309)	3,441
Investment returns	2,157	683	(1,948)	4,192	3,779	795	3,734	1,479	37
Ending assets	116,984	116,613	112,008	118,947	124,168	122,726	128,506	129,947	133,497
Average assets	115,717	116,318	115,517	114,128	121,000	122,773	125,705	129,964	132,232

# Asset Management - Mackenzie Sub-advisory to Canada Life & IGM Wealth Management <sup>(1)</sup>

**All figures millions, unless otherwise noted**

	Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>Ending Assets</b>										
Mackenzie excluding Canada Life and IGM Wealth Management		68,402	68,742	66,102	69,282	72,887	72,766	75,898	77,068	80,546
Sub-advisory to Canada Life		48,582	47,871	45,906	49,665	51,281	49,960	52,608	52,879	52,951
Mackenzie excluding IGM Wealth Management		116,984	116,613	112,008	118,947	124,168	122,726	128,506	129,947	133,497
Sub-advisory and AUM to IGM Wealth Management		76,785	76,722	74,325	76,758	79,503	79,393	83,584	83,369	85,136
Total Mackenzie		193,769	193,335	186,333	195,705	203,671	202,119	212,090	213,316	218,633
<b>Average Assets</b>										
Mackenzie excluding Canada Life and IGM Wealth Management		67,575	68,071	68,200	67,086	70,755	72,483	74,232	77,025	78,787
Sub-advisory to Canada Life		48,142	48,247	47,317	47,042	50,245	50,290	51,473	52,939	53,445
Mackenzie excluding IGM Wealth Management		115,717	116,318	115,517	114,128	121,000	122,773	125,705	129,964	132,232
Sub-advisory and AUM to IGM Wealth Management		76,294	76,734	76,372	75,174	77,874	78,984	81,791	83,926	85,273
Total Mackenzie		192,011	193,052	191,889	189,302	198,874	201,757	207,496	213,890	217,505
<b>Canada Life - Wealth business ending assets under management <sup>(2)</sup></b>										
Individual Channel		40,399	40,513	42,082	49,370	51,259	50,833	53,229	53,954	53,196
Group Channel		61,194	62,210	60,667	65,012	68,696	69,527	73,357	75,193	74,814
Total		101,593	102,723	102,749	114,382	119,955	120,360	126,586	129,147	128,010
<b>IGM Wealth Management Ending Assets</b>										
IG Wealth Management AUM		104,069	104,761	101,945	107,635	113,566	114,655	120,788	123,200	124,645
IPC (Discontinued operations) AUM		4,834	4,901	4,856						
IGM Wealth Management AUM		108,903	109,662	106,801	107,635	113,566	114,655	120,788	123,200	124,645
<b>Mackenzie Share</b>										
Canada Life AUM <sup>(2)</sup>		47.8%	46.6%	44.7%	43.4%	42.8%	41.5%	41.6%	40.9%	41.4%
IGM Wealth Management AUM		70.5%	70.0%	69.6%	71.3%	70.0%	69.2%	69.2%	67.7%	68.3%
<b>Net asset management fees (\$000's)</b>										
Mackenzie excluding Canada Life and IGM Wealth Management		134,723	136,961	139,029	135,556	139,609	142,236	146,831	151,420	147,342
Sub advisory to Canada Life		19,970	20,060	20,000	19,819	19,893	19,964	20,779	21,580	21,573
Sub-advisory and AUM to IGM Wealth Management		28,425	28,413	28,732	27,995	29,124	29,119	31,027	31,351	31,794
Total		183,118	185,434	187,761	183,370	188,626	191,319	198,637	204,351	200,709

1. Effective January 2023, Mackenzie Investment fund products sold through IG Wealth Management are reported within IG Wealth Management's AUM and Mackenzie Sub-advisory and AUM to Wealth Management.

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

# Asset Management – Strategic Investments

All figures 000's, unless otherwise noted

	Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>Operating Results</b>										
Revenues										
Net investment income and other		-	-	-	-	-	(814)	-	-	-
Proportionate share of associates' earnings										
Investment in ChinaAMC		28,133	27,602	24,686	23,673	26,878	28,350	32,906	25,308	30,602
Investment in Northleaf		5,066	3,133	550	8,597	7,117	5,306	3,363	3,837	8,321
		33,199	30,735	25,236	32,270	33,995	32,842	36,269	29,145	38,923
Expenses										
Operations and support		639	416	418	899	447	429	477	450	554
Adjusted earnings before income taxes <sup>(1)</sup>		32,560	30,319	24,818	31,371	33,548	32,413	35,792	28,695	38,369
Income taxes		2,644	2,650	2,358	2,128	2,569	2,520	3,165	2,410	2,819
Adjusted net earnings <sup>(1)</sup>		29,916	27,669	22,460	29,243	30,979	29,893	32,627	26,285	35,550
Non-controlling interest		(1,013)	(627)	(110)	(1,719)	(1,423)	(1,062)	(672)	(768)	(1,664)
Adjusted net earnings available to common shareholders <sup>(1)</sup>		28,903	27,042	22,350	27,524	29,556	28,831	31,955	25,517	33,886
<b>Additional information</b>										
Income taxes										
ChinaAMC		2,813	2,760	2,467	2,369	2,688	2,835	3,290	2,531	3,060
Other		(169)	(110)	(109)	(241)	(119)	(315)	(125)	(121)	(241)
		2,644	2,650	2,358	2,128	2,569	2,520	3,165	2,410	2,819
<b>Operating metrics</b>										
China Asset Management Co., Ltd. <sup>(2)</sup>										
Carrying value (\$ millions)		1,895	1,794	1,853	1,885	1,843	1,881	1,957	2,030	2,003
Assets under management (RMB¥ billions) <sup>(3)</sup>		1,772	1,802	1,826	1,824	2,089	2,158	2,358	2,465	2,670
Assets under management (\$CAD billions) <sup>(3)</sup>		349	329	340	341	391	406	454	486	529
Northleaf Capital Group Ltd.										
Carrying value (\$ millions)										
Carrying value		290	293	293	302	301	306	310	354	370
Non-controlling interest		(58)	(58)	(58)	(60)	(59)	(60)	(61)	(70)	(74)
Net carrying value		232	235	235	242	242	246	249	284	296
Assets under management (\$CAD billions)										
Opening assets		24.1	24.7	25.2	26.9	26.6	27.3	29.1	29.6	32.0
New commitments		0.8	0.7	1.3	0.8	0.7	1.8	1.5	0.9	1.1
Return of capital & other		(0.1)	0.2	(0.1)	(0.6)	(0.5)	(0.2)	(0.7)	(0.1)	(0.4)
Foreign exchange - majority of AUM USD denominated		(0.1)	(0.4)	0.5	(0.5)	0.5	0.2	(0.3)	1.6	-
Ending assets		24.7	25.2	26.9	26.6	27.3	29.1	29.6	32.0	32.7

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

2. On January 12, 2023, the Company acquired Power Corporation of Canada's (Power) 13.9% interest in ChinaAMC for cash consideration of \$1.15 billion. To partially fund the transaction, IGM Financial sold a portion of its investment in Lifeco to Power for cash consideration of \$553 million, reducing its interest from 4% to 2.4%.

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

# Corporate

**All figures 000's, unless otherwise noted**

	Year Quarter	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4	2025 1
<b>Operating Results</b>										
Revenues										
Net investment income and other		3,365	3,580	3,574	3,049	3,897	4,120	4,143	5,596	4,310
Proportionate share of associates' earnings										
Investment in Lifeco		20,360	20,488	23,375	25,047	23,900	24,507	25,230	26,304	24,520
		23,725	24,068	26,949	28,096	27,797	28,627	29,373	31,900	28,830
Expenses										
Operations and support		413	371	384	383	424	808	636	973	885
Adjusted earnings before income taxes <sup>(1)</sup>		23,312	23,697	26,565	27,713	27,373	27,819	28,737	30,927	27,945
Income taxes		909	1,119	(3,225)	(540)	914	894	934	1,253	926
Adjusted net earnings <sup>(1)</sup>		22,403	22,578	29,790	28,253	26,459	26,925	27,803	29,674	27,019
<b>Operating metrics</b>										
Great-West Lifeco (\$ millions) <sup>(2)</sup>										
Carrying value		571	584	579	589	598	609	619	633	657
Fair value		793	851	860	971	958	883	1,021	1,054	1,247
Corporate investments										
Fair value (primarily Portage) (\$ millions)		111	112	114	114	121	129	142	151	158
Unallocated capital (\$ millions)		298	262	252	282	402	379	452	531	615

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

2. On January 12, 2023, the Company acquired Power Corporation of Canada's (Power) 13.9% interest in ChinaAMC for cash consideration of \$1.15 billion. To partially fund the transaction, IGM Financial sold a portion of its investment in Lifeco to Power for cash consideration of \$553 million, reducing its interest from 4% to 2.4%.



# IG Wealth Management – Assets under Management & Advisement

All figures millions

Month	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Assets under advisement															
Opening AUA	121,223	121,895	125,410	128,021	125,650	128,557	129,716	133,620	133,935	136,408	136,567	141,334	140,420	144,388	144,623
Gross client inflows	1,179	1,460	1,060	1,118	1,218	1,229	1,321	1,067	1,044	1,260	1,400	1,257	1,349	1,511	1,306
Gross client outflows	1,447	1,099	1,107	1,310	1,220	1,208	1,060	1,067	975	1,116	1,179	1,069	1,236	1,113	1,099
Net flows	(268)	361	(47)	(192)	(2)	21	261	-	69	144	221	188	113	398	207
Investment returns	940	3,154	2,658	(2,179)	2,909	1,138	3,643	315	2,404	15	4,546	(1,102)	3,855	(163)	(3,301)
Ending AUA	121,895	125,410	128,021	125,650	128,557	129,716	133,620	133,935	136,408	136,567	141,334	140,420	144,388	144,623	141,529
Assets under management <sup>(1)</sup>															
Opening assets	107,635	108,153	111,214	113,566	111,307	113,814	114,655	118,299	118,572	120,788	120,941	125,091	123,200	127,138	127,546
Gross sales	1,244	1,477	1,076	1,103	1,260	1,851	1,290	1,038	973	1,312	1,278	1,224	1,779	1,815	1,313
Redemptions	1,586	1,317	1,209	1,372	1,387	2,067	1,020	1,007	961	1,135	1,220	1,075	1,375	1,289	1,299
Net sales	(342)	160	(133)	(269)	(127)	(216)	270	31	12	177	58	149	404	526	14
Investment returns	860	2,901	2,485	(1,990)	2,634	1,057	3,374	242	2,204	(24)	4,092	(2,040)	3,534	(118)	(2,915)
Ending assets	108,153	111,214	113,566	111,307	113,814	114,655	118,299	118,572	120,788	120,941	125,091	123,200	127,138	127,546	124,645
Long-term mutual fund assets under management															
Opening assets	106,834	107,331	110,399	112,737	110,505	113,028	113,849	117,483	117,749	119,983	120,127	124,267	122,355	126,276	126,595
Gross sales	1,170	1,413	1,007	1,040	1,210	1,767	1,202	969	928	1,237	1,206	1,148	1,700	1,676	1,232
Redemptions	1,538	1,259	1,159	1,286	1,329	2,005	952	953	906	1,082	1,169	1,030	1,324	1,231	1,237
Net sales	(368)	154	(152)	(246)	(119)	(238)	250	16	22	155	37	118	376	445	(5)
Net transfers from / (to) short term funds	7	17	6	5	13	2	12	10	11	14	12	13	13	(8)	(13)
Investment returns	858	2,897	2,484	(1,991)	2,629	1,057	3,372	240	2,201	(25)	4,091	(2,043)	3,532	(118)	(2,917)
Ending assets	107,331	110,399	112,737	110,505	113,028	113,849	117,483	117,749	119,983	120,127	124,267	122,355	126,276	126,595	123,660
Managed asset net sales															
Investment fund net sales	(376)	129	(172)	(298)	(152)	(247)	227	(26)	(22)	117	17	93	334	458	(40)
Mackenzie net sales through IG Wealth Management <sup>(2)</sup>	34	31	39	29	25	31	43	57	34	60	41	56	70	68	54
	(342)	160	(133)	(269)	(127)	(216)	270	31	12	177	58	149	404	526	14

1. Includes separately managed accounts.

2. Effective January 2023, 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-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Mutual fund assets under management															
Opening assets	56,408	56,515	57,952	58,847	57,219	58,228	58,505	60,222	60,078	60,951	60,727	62,446	61,435	63,327	62,957
Gross sales	743	910	704	692	679	771	673	573	566	663	782	743	862	958	817
Redemptions	969	1,010	904	951	965	1,132	839	732	810	830	1,050	1,007	1,105	1,096	1,136
Net sales	(226)	(100)	(200)	(259)	(286)	(361)	(166)	(159)	(244)	(167)	(268)	(264)	(243)	(138)	(319)
Investment returns	333	1,537	1,095	(1,369)	1,295	638	1,883	15	1,117	(57)	1,987	(747)	2,135	(232)	(1,753)
Ending assets	56,515	57,952	58,847	57,219	58,228	58,505	60,222	60,078	60,951	60,727	62,446	61,435	63,327	62,957	60,885
Long-term mutual fund assets under management															
Opening assets	55,927	56,017	57,442	58,333	56,693	57,701	57,959	59,673	59,519	60,396	60,171	61,889	60,866	62,753	62,341
Gross sales	695	863	669	653	647	736	637	539	538	634	749	706	834	910	778
Redemptions	950	985	885	929	942	1,112	816	710	781	809	1,024	973	1,067	1,065	1,076
Net sales	(255)	(122)	(216)	(276)	(295)	(376)	(179)	(171)	(243)	(175)	(275)	(267)	(233)	(155)	(298)
Net transfers from / (to) short term funds	15	14	15	10	11	-	15	3	8	10	9	11	6	(12)	(9)
Investment returns	330	1,533	1,092	(1,374)	1,292	634	1,878	14	1,112	(60)	1,984	(767)	2,114	(245)	(1,798)
Ending assets	56,017	57,442	58,333	56,693	57,701	57,959	59,673	59,519	60,396	60,171	61,889	60,866	62,753	62,341	60,236
Total net sales (excluding Wealth Management & Canada Life)															
Mutual funds	(226)	(100)	(200)	(259)	(286)	(361)	(166)	(159)	(244)	(167)	(268)	(264)	(243)	(138)	(319)
ETF net creations	54	104	174	58	35	68	93	67	113	26	113	183	177	134	304
Total investment funds net sales	(172)	4	(26)	(201)	(251)	(293)	(73)	(92)	(131)	(141)	(155)	(81)	(66)	(4)	(15)
Institutional SMA	209	(22)	(167)	140	(49)	(262)	(126)	(50)	(130)	194	(16)	(110)	(98)	530	3,094
Net sales	37	(18)	(193)	(61)	(300)	(555)	(199)	(142)	(261)	53	(171)	(191)	(164)	526	3,079
Total assets under management															
Mutual funds	56,515	57,952	58,847	57,219	58,228	58,505	60,222	60,078	60,951	60,727	62,446	61,435	63,327	62,957	60,885
ETF	5,509	5,778	6,074	6,012	6,176	6,250	6,545	6,659	6,868	6,860	7,139	7,258	7,645	7,779	7,874
Investment funds	62,024	63,730	64,921	63,231	64,404	64,755	66,767	66,737	67,819	67,587	69,585	68,693	70,972	70,736	68,759
Institutional SMA	7,673	7,933	7,966	7,990	8,090	8,011	8,066	8,016	8,079	8,250	8,536	8,375	8,543	9,039	11,787
Sub-Advisory to Canada Life	49,593	50,446	51,281	49,840	50,074	49,960	51,648	51,681	52,608	52,362	53,909	52,879	54,163	53,791	52,951
Total Institutional SMA	57,266	58,379	59,247	57,830	58,164	57,971	59,714	59,697	60,687	60,612	62,445	61,254	62,706	62,830	64,738
Total AUM (excluding Wealth Management)	119,290	122,109	124,168	121,061	122,568	122,726	126,481	126,434	128,506	128,199	132,030	129,947	133,678	133,566	133,497
Sub-advisory and AUM to Wealth Management	76,854	78,500	79,503	77,836	79,184	79,393	82,134	82,156	83,584	83,129	85,194	83,369	85,842	86,641	85,136
Total AUM	196,144	200,609	203,671	198,897	201,752	202,119	208,615	208,590	212,090	211,328	217,224	213,316	219,520	220,207	218,633

# Consolidated – Assets under Management & Advisement

All figures millions

	Month	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
<b>By Segment</b>																
<b>Assets under management &amp; advisement (end of period)</b>																
Wealth Management AUA <sup>(1)</sup>		121,895	125,410	128,021	125,650	128,557	129,716	133,620	133,935	136,408	136,567	141,334	140,420	144,388	144,623	141,529
Asset Management AUM (Third Party AUM)		119,290	122,109	124,168	121,061	122,568	122,726	126,481	126,434	128,506	128,199	132,030	129,947	133,678	133,566	133,497
Sub-advisory and AUM to Wealth Management		76,854	78,500	79,503	77,836	79,184	79,393	82,134	82,156	83,584	83,129	85,194	83,369	85,842	86,641	85,136
Asset Management AUM		196,144	200,609	203,671	198,897	201,752	202,119	208,615	208,590	212,090	211,328	217,224	213,316	219,520	220,207	218,633
Asset Management through Wealth Management		(76,854)	(78,500)	(79,503)	(77,836)	(79,184)	(79,393)	(82,134)	(82,156)	(83,584)	(83,129)	(85,194)	(83,369)	(85,842)	(86,641)	(85,136)
Consolidated assets under management & advisement		241,185	247,519	252,189	246,711	251,125	252,442	260,101	260,369	264,914	264,766	273,364	270,367	278,066	278,189	275,026
<b>Net flows</b>																
Wealth Management gross inflows <sup>(1)</sup>		1,179	1,460	1,060	1,118	1,218	1,229	1,321	1,067	1,044	1,260	1,400	1,257	1,349	1,511	1,306
Wealth Management net flows <sup>(1)</sup>		(268)	361	(47)	(192)	(2)	21	261	-	69	144	221	188	113	398	207
Asset Management net sales <sup>(2)</sup>		37	(18)	(193)	(61)	(300)	(555)	(199)	(142)	(261)	53	(171)	(191)	(164)	526	3,079
Consolidated net flows		(231)	343	(240)	(253)	(302)	(534)	62	(142)	(192)	197	50	(3)	(51)	924	3,286

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

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

# Glossary

## Segments

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

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

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

## Statement of Earnings

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

**Advisory fees** – fees for providing financial advice to clients including fees related to the distribution of investment products.

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

**Other financial planning revenues** – revenues related to the distribution of insurance, banking and other financial products and services, as well as net interest income and other revenues associated with mortgage lending activities.

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

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

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

# Glossary

## Statement of Earnings (continued)

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

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

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

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