

This way to  better

Bettering the lives of Canadians

2024 Annual Report
IGM Financial | TSX: IGM

IGM Financial Wealth Management
Asset Management

IGM Financial brings together the best of wealth and asset management

IGM FINANCIAL INC. (TSX: IGM) is a leading wealth and asset management company supporting financial advisors and the clients they serve in Canada, and institutional investors globally.

IGM's family of companies provide a broad range of financial planning and investment management services to help our clients meet their financial goals. The company's wealth and asset management businesses are complemented by strategic partnerships that create value for shareholders by diversifying earnings and expanding capabilities.

Reasons to invest

- Operating companies are strong and positioned for growth with their respective wealth and asset management strategies
- Strategic partners provide geographic and demographic diversification, additional growth and opportunities for collaboration and knowledge sharing
- Experienced leadership team focused on driving innovation and creating an agile culture that leads to exceptional client outcomes and employee engagement
- Financial strength, scale and strong governance as a member of the Power Corporation group of companies
- Committed to creating long-term value for our shareholders and doing what's right for a sustainable future

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Our purpose

IGM Financial is committed to bettering the lives of Canadians, by better planning and managing their money.

Our values

Be better

We strive for improvement in everything we do.

We are committed to delivering exceptional client experiences by being our best selves each and every day and elevating our work and our teams through continuous learning and by championing innovation.

Be accountable

We foster clarity and are empowered to act responsibly.

We hold each other responsible to achieve our goals through communicating clearly and courageously, mutual respect and defined accountabilities.

Be a team

We are united to drive collective impact to achieve our goals.

We embrace an enterprise mindset by encouraging open dialogue, fostering inclusivity, aligning shared goals and breaking down barriers to deliver successful outcomes for ourselves, our clients and our communities.



2024 highlights

Clients



~1 million

clients

1 million+

clients

16.1%

overall average
client returns

30,000+

third-party advisors and
institutional investors

95%

of IG mutual fund
assets rated 3 stars or
better by Morningstar[†]

87%

of MI mutual fund
assets rated 3 stars or
better by Morningstar

Community



\$8 million

contributed by IGM
to community
and charitable
organizations
across Canada



\$1.5 million

donated by employees,
advisors and corporate
matching to the annual
IGM Gives Campaign

1,775

charitable and
non-profit
organizations
supported

11,000+

hours volunteered
by IGM employees
and advisors

Culture



IGM recognized as one
of Canada's 2024 Best
Diversity Employers



IGM recognized as
one of Canada's 2025
Top 100 Employers

3,500+

permanent
employees across
the IGM family of
companies

3,000+

IG Wealth Management
advisors across Canada
helping Canadians meet
their financial goals

Sustainability



IGM recognized as
one of Corporate
Knights 2025 Global
100 Most Sustainable
Corporations



IGM ranked among
Corporate Knights
2024 Best 50 Corporate
Citizens in Canada



IGM recognized as
one of Canada's 2024
Greenest Employers

\$5.8 billion

assets under management
in sustainable solutions

Shareholders

Net earnings

\$933.5 million

\$3.93 per share

available to common shareholders

Adjusted net earnings¹

\$939.0 million

\$3.95 per share

available to common shareholders

Assets under management
& advisement²

\$270.4 billion

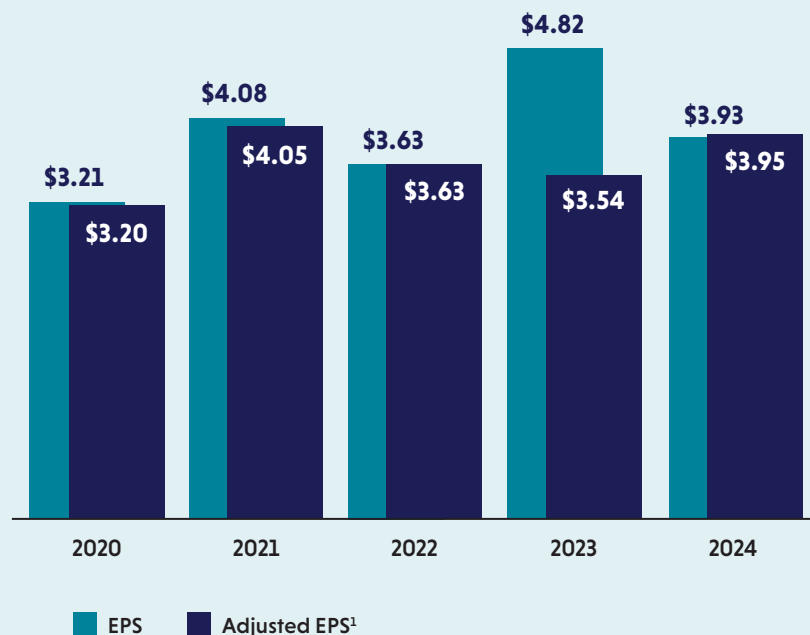
Dividends declared

\$533.9 million

\$2.25 per share

per common share

IGM Financial earnings per share



Total assets under management and advisement

	At December 31, 2024	% change year-over-year
IG Wealth Management	\$140.4B	15.8%
Mackenzie Investments	\$213.3B	9.0%
IGM Financial consolidated ²	\$270.4B	12.6%
IGM Financial including strategic investments ^{2,3}	\$483.5B	23.8%

¹ A non-IFRS financial measure. See Non-IFRS Financial Measures and Other Financial Measures on page 19 in this document.

² Consolidated results eliminate double counting where business is reflected within multiple segments.

³ See definitions of other financial measures included in the Non-IFRS Financial Measures and Other Financial Measures section on page 19 of this report.

Letter to shareholders

In 2024, we were pleased to see markets sustain robust growth despite a prolonged period of economic uncertainty. While some clients returned to the markets, many were challenged due to inflationary pressures and high interest rates, particularly during the first half of the year. However, people who remained invested were rewarded for staying committed to their financial plans. IGM was responsive to market opportunities while continuing our mission of bettering the lives of Canadians, by better planning and managing their money.

Throughout the year we remained focused on executing our strategy by continuing to make meaningful investments in our core wealth management and asset management businesses, anchored by IG Wealth Management and Mackenzie Investments, while returning capital to our shareholders. We invested in and strengthened our businesses to achieve greater resilience and enhance the client and advisor experience.

These critical investments increased the value of our entire enterprise, supporting stable, sustained

earnings growth and allowing our businesses to become more agile and efficient. As a result, our clients achieved strong overall average investment returns of 15.5%. Our approach reinforces the valuable role financial advice plays and of holding innovative and professionally managed investment solutions.

We ended 2024 with assets under management and advisement of \$270.4 billion, up 12.6% from December 31, 2023. Annual net earnings were \$933.5 million or \$3.93 per share and annual adjusted net earnings were \$939 million or \$3.95 per share.

Throughout the year, our ongoing commitment to innovation continued to transform IGM. We established key partnerships and harnessed leading-edge technologies that provided our people with new ways of working and an enhanced client service.

For example, we made significant investments to modernize our advisor and client contact centres. Through a collaboration with Salesforce, the industry leader in cloud-based CRM platforms, and Coveo, a Canadian provider of market-leading AI search, we enhanced the ability of our contact centre representatives to provide timely, accurate and consistent service to advisors and clients. More generally, we also made significant investments in privacy and cloud migration to set up our businesses for the growth in AI technology, leveraging best-in-class global partners including Microsoft and Adobe.

Wealth management

Our wealth management segment, which includes IG Wealth Management and strategic investments Rockefeller Capital Management (Rockefeller) and Wealthsimple, had a strong year.

IG's success resulted in client AUA increasing to \$140.4 billion from \$121.2 billion in 2023. Net inflows were \$756 million. And despite a slow start to the year, our clients saw robust investment returns of 16.1% in 2024. In addition to these high average client returns, new client acquisition was strong, spurred by increases in mass affluent and high-net-worth (HNW) clients, a burgeoning segment at IG with high growth potential. Mass affluent (households with assets \$100K-\$1M)

and HNW (households with assets >\$1M) clients represent almost 94% of IG's AUA, with HNW client AUA increasing 35% to \$61.8 billion in 2024. These impressive results can be attributed to IG President and CEO Damon Murchison and his team's continued focus on people, platforms and processes, and their commitment to providing industry-leading financial planning for Canadians.

During the year we continued to increase our recruitment of seasoned financial advisors, who brought high-calibre planning experience and significant year-over-year revenue to our business.

We also enriched our integrated offering to clients through a holistic suite of partnerships that address the key components of Canadians' financial lives, including estate planning, mortgages, insurance, and tools for small business owners.

For example, our partnership with ClearEstate, a leading Canadian fintech company, delivers tailored modern estate planning and settlement services for clients. We expanded our insurance offering through partnerships with iA Financial Group and Life Design Analysis, a cloud-based sales and productivity system for the life insurance distribution ecosystem. We also extended our portfolio of offerings for business owners and professionals by establishing a relationship with Cadesky Tax, a state-of-the-art tax program, and interVal, an AI-powered program that helps small and mid-size organizations determine the market valuation of their business.

At the same time, our collaboration with nesto, the Canadian leader in online mortgages, has led to continued growth in our mortgage fundings, which were up 17% over 2023.

In late-2023 we introduced our Private Company Advisory (PCA) team to further expand our commitment to supporting business owners with customized advice in growth strategy, capital-raising, acquisitions, and divestitures. In its first full year, PCA has expanded its client base, developed a platform featuring leading technology and robust data integrated with proprietary models and introduced complementary valuations for our business owner clients.



IGM was responsive to market opportunities while continuing our mission of bettering the lives of Canadians, by better planning and managing their money.



JAMES O'SULLIVAN

President and
Chief Executive Officer

IGM Financial



We will continue to take the same thoughtful and prudent approach for our shareholders as we do for our clients.



R. JEFFREY ORR
Chair of the Board
IGM Financial

IG also looked for opportunities to support our clients' lives more fully beyond their finances. This included naming Cleveland Clinic Canada as the first preferred partner in IG's advisory and lifestyle services. Through this initiative, our high-net-worth clients and their families now have access to comprehensive health assessment services at Cleveland Clinic at preferred rates.

Our ongoing commitment to providing advisors and clients with integrated personalized financial planning tools and an industry-leading experience was evident in our ranking in the annual National Dealers' Report Card from Investment Executive. IG made solid year-over-year gains in this benchmark industry scorecard that leverages direct input from advisors, with an overall score of 8.5, up from 2023. We ranked first among full-service firms in several key areas, including financial planning support and technology; support for tax planning, wills and estate; and products and support for high net-worth clients.

Further, our strategic investments continued to deliver strong results. With strong growth potential, Wealthsimple has become a highly valued component of our wealth management segment. Founded in 2014, this highly innovative financial services company serves more than two million Canadians and had exceptional AUA growth in 2024, increasing to \$64.0 billion compared to \$31.0 billion in 2023.

And our investment in U.S.-based Rockefeller has expanded our exposure to a high-net- and ultra-high-net-worth client base substantially. Rockefeller saw strong asset growth in 2024, with client assets of USD \$151.2 billion (\$217.7 billion) compared with USD \$122.1 billion (\$161.6 billion) in 2023, an increase of 23.8% (CAD 34.7%), and robust growth in the number of private advisors, which rose to 375 from 321.

Asset management

Our asset management segment is anchored by Mackenzie Investments and includes strategic investments in Northleaf Capital Group Ltd. (Northleaf) and China Asset Management Co. Ltd. (ChinaAMC).

At Mackenzie Investments, President and CEO Luke Gould and his team made significant investments

to strengthen and diversify our core capabilities to compete against global players and fuel sustainable growth into the future. These investments accelerated our digital transformation by upgrading our back and middle office processes, tools, technology and training to drive operational excellence and an enhanced client and advisor experience.

Mackenzie's total AUM was \$213.3 billion, compared to \$195.7 billion at the end of 2023. Investment fund net redemptions were \$1.6 billion and total net redemptions (including institutional) were \$2.0 billion.

Throughout the year, we introduced new products, improved client experience and investment quality and found new ways to showcase Mackenzie's strengths worldwide. For example, we introduced eight new Exchange Traded Funds (ETFs), including Mackenzie International Equity ETF and Mackenzie Global Equity ETF, that further broaden our diverse offering.

Additionally, our Global Quantitative Equity team had a strong year, introducing nine new retail products in 2024, including five ETFs and four mutual funds. We take great pride in not only being a leading quant investing firm for retail investors, but also a growing participant in the institutional space. The team now manages \$12.9 billion in AUM, diversified across a broad clientele including institutional, sub-advisory to financial institutions and increasingly retail investors.

We remain committed to extending retail investors' access to private asset classes and we finished the year with \$325 million in AUM in our Mackenzie Northleaf products, an increase of 101.2% from 2023.

We made strong progress in our ongoing modernization strategy, transitioning the majority of our back-office transaction processing services to CGI to help accelerate our digital transformation. As a result, we have improved the quality and efficiency of our client servicing capabilities, including faster transaction times. Further, we advanced the transformation of our middle office functions through a collaboration with BNY Mellon, providing a modern and innovative solution for our investment management team.

One of the key highlights of the year was the opportunity to be lead sponsor of the world's pre-eminent responsible investing conference, PRI in Person, held in Toronto. It was one of the most attended events in PRI history and a testament to our ongoing efforts as we unlock investment opportunities and expand relationships with institutional investors.

Mackenzie continued our track record of strong results in the 2024 Advisor Perception Study (APS) from Environics. We maintained our #2 position on brand equity and strong showing across large investment managers, with our overall score increasing to 7.6 from 7.5 in 2023. These results demonstrate the high level of confidence our clients place in us and highlight Mackenzie's growing reputation as a preferred partner and leader in the industry – a testament to our drive to create a more invested world, together.

Our strategic investments in two leading asset managers continued to drive results for us in 2024. Northleaf Capital, a Canadian leader in the private asset management space, experienced impressive growth in 2024. Total AUM grew 20.3% to \$32.0 billion from \$26.6 billion at December 31, 2023, and the firm saw ongoing strength in fundraising throughout the year as alternative assets become an increasingly important and growing component of the global asset management pool.

Similarly, our interest in ChinaAMC, China's second-largest asset manager, contributed meaningfully to our success. Assets grew substantially, driven by strong net sales and improved market share of long-term funds. ChinaAMC's AUM was RMB¥ 2,464.5 billion (\$486.2 billion) at December 31, 2024, an increase of 35.1% (CAD 42.6%) over 2023.

Building a better world

IGM is committed to creating positive change. We challenge convention, celebrate initiative, and embrace and cultivate unique perspectives to ensure we are doing what is right.

After more than a decade of progress in our environmental and social initiatives and a recognition of capital markets' role in driving a sustainable future, IGM

introduced a refreshed sustainability strategy in 2024. *Action today, better tomorrow* includes three strategic pillars: Action on Indigenous reconciliation, Action on climate and Action on economic empowerment.

IGM's businesses are dedicated to helping build strong communities across Canada. In 2024, we launched the IGM Gives Portal, an online giving hub that makes it easier and more convenient for our employees and advisors to schedule and track volunteer activities and have their donations matched when they give to a registered Canadian charity.

Our IG Wealth Management Walk for Alzheimer's has become one of the top eight non-profit fundraising events in Canada. In 2024 IG employees and advisors raised more than \$500,000 out of a record-breaking \$6.8 million in donations to this important cause. We also introduced several new community partnerships as part of IG's Empower Your Tomorrow community platform, which helps build financial confidence among underserved groups.

At Mackenzie, we proudly celebrated the 25th anniversary of our employee-led Mackenzie Investments Charitable Foundation, which has donated approximately \$16 million to more than 90 Canadian grassroots charities since 1999. Additionally, we continued to support the economic empowerment of women and families through the Mackenzie Together Grants program, which helps fund the important work being done by charitable organizations across Canada as well as through partnerships with universities and industry associations.

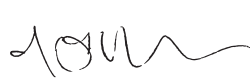
Inclusion continues to be an important part of how IGM supports its employees, clients and communities. Fostering a high-performing and diverse culture is a priority at IGM. We opened the first Downie Wenjack Legacy space in our Toronto office to ensure Indigenous perspectives are represented and celebrated in the workplace. And we added new Accessibility Training and updated our Accessibility Policy in support of our commitment to create an environment where people experience barrier-free access to employment, learning, services and facilities.

Our collective efforts to support our people, enrich communities across the country and improve the lives and financial well-being of Canadians brought IGM renewed recognition in 2024. We were named one of Canada's Top 100 Employers (2025), Canada's Greenest Employers (2024), Canada's Best Diversity Employers (2024), and one of Manitoba's Top Employers (2024) by Mediacorp Canada in its annual ranking of companies that provide an outstanding workplace for their employees. We were also pleased to rank second among capital markets companies on Corporate Knights' ranking of the Best 50 Corporate Citizens in Canada and, for the sixth consecutive year, we were recognized as one of Corporate Knights' 2025 Global 100 Most Sustainable Corporations.

Looking forward

Our teams worked hard in 2024 to protect and grow the financial wealth of our clients, and we would like to thank them for embracing the transformational changes we have put in place to strengthen and diversify our core businesses. These measures have improved our overall offering and will continue to support solid earnings growth in the future as we build upon our increasingly competitive global presence.

We know that 2025 will not be without its challenges. Come what may, we will continue to take the same thoughtful and prudent approach for our shareholders as we do for our clients. At our core, we believe sound professional advice and diversification are important investment tools for all Canadians. We balance varied opportunities against risks, geopolitical events and market uncertainties with the help of professional management, our deep bench of talent and thoughtful expense management.



JAMES O'SULLIVAN

President and
Chief Executive Officer

IGM Financial



R. JEFFREY ORR

Chair of
the Board

IGM Financial

Corporate structure

IGM maintains the unique strategies of our individual businesses while maximizing the value of shared knowledge and resources.



POWER CORPORATION
OF CANADA

Strength and scale as part of the Power Corporation group of companies.

Power Corporation is an international management and holding company that focuses on financial services in North America, Europe and Asia.



Wealth management



ROCKEFELLER
CAPITAL MANAGEMENT

Wealthsimple

Asset management



ChinaAMC

Northleaf

We've seen first-hand the power of better planned and managed money and how it can change lives. It's what motivates us to drive our business forward.



Wealth management

IGM Financial is committed to improving the financial well-being of our clients.

IG Wealth Management continued to focus on delivering comprehensive financial planning and building the financial well-being of Canadians.



DAMON MURCHISON
President and
Chief Executive Officer
IG Wealth Management



\$140.4 billion

Total assets under
advisement

\$14.6 billion

Gross client inflows

\$756 million

Net client inflows



Record **\$6.8 million**
raised nationally by more than
26,000 walkers participating in
the IG Wealth Management Walk
for Alzheimer's



7 LSEG Lipper Fund Awards for
outstanding performance

Ranked **#1** in several key
categories of Investment
Executive's 2024 Dealer Report
card, and achieved 2nd highest
score among full-service and
mutual fund dealers

7 new partnerships
announced to support key
industry wealth drivers



11 FundGrade A+
Awards for outstanding
investment performance

ROCKEFELLER CAPITAL MANAGEMENT

Rockefeller Capital Management was established in 2018. A leading independent financial advisory services firm, Rockefeller offers strategic advice to ultra- and high-net-worth individuals and families, institutions, and corporations across the United States.

20.5% interest

Wealthsimple

Wealthsimple was founded in 2014. One of Canada's fastest growing financial services companies, Wealthsimple provides IGM with innovative capabilities while also providing access to markets with significant potential for growth.

27.2% interest

Asset management

IGM Financial is committed to providing innovative, high-quality investment solutions.

Mackenzie Investments continued to help advisors and investors build strong portfolios and reinforced the importance of remaining invested through all market cycles.



LUKE GOULD
President and
Chief Executive Officer
Mackenzie Investments



\$213.3 billion*

Total assets under management

\$68.7 billion

Investment fund assets under management

\$8.5 billion

Mutual fund gross sales



11 FundGrade A+⁺

Awards for outstanding investment performance



Équipe de Compétition Mont Adstock of Adstock, Quebec wins fourth annual Mackenzie Top Peak Community Ski Challenge



Named lead sponsor of the 2024 Principles for Responsible Investment (PRI) in Person Conference



Celebrating its 25th anniversary, the employee-led and funded Foundation has provided \$15 million to date to support causes across Canada

2024 Advisor Perception Study

- #2** in brand equity
- #2** advisor sales penetration
- #4** overall ranking

ChinaAMC

Founded in 1998 as one of the first fund management companies in China, China Asset Management Co., Ltd. has maintained a market leading position in China's asset management industry. Our ownership interest in ChinaAMC offers our clients access to Chinese capital markets.

27.8% interest

Northleaf

Northleaf is a global private markets investment firm focused on mid-market companies and assets. With an established long-term track record as a principal investor in private equity, private credit and infrastructure globally, Northleaf enhances the investment solutions we offer our clients.

56% interest

*includes \$83.4 billion in advisory fee mandates to Wealth Management.

Our people

At IGM we are focused on working with our people to create a strong and supportive culture that reflects our values of teamwork, accountability and a continuous drive for improvement in everything we do. We aim to provide our employees with the tools and resources they need to grow their careers and support our clients.

We were proud to see our efforts recognized externally, with IGM named as one of Canada's Top 100 Employers (2025), Canada's Greenest Employers (2024), Canada's Best Diversity Employers (2024), and one of Manitoba's Top Employers (2024) by Mediacorp Canada in its annual ranking of companies that provide an outstanding workplace for their employees.

2024 Engagement Survey results

Over the last year, we have introduced a number of impactful initiatives that enhance our culture and drive our collective success. These helped contribute to strong results in our annual engagement survey, with overall positive engagement increasing to 81% from 78%, higher than Canadian and global benchmarks, and an impressive work/life balance score of 91%.

Our people feel supported and included at IGM, with the strongest employee engagement scores going to our People Leaders and our Inclusion and Sustainability initiatives, which continue to rank above external benchmarks.

Championing Inclusion

Our inclusive culture is a key strength for IGM and has been integral to our ability to develop strong leaders, attract top talent and deliver a superior client experience. Championing inclusion across our organization has helped create a collaborative, accountable and supportive culture of continuous improvement that allows us to do our best for our clients, our shareholders and our communities.

Engagement Survey highlights:

81%

overall employee engagement score – higher than Canadian and global benchmarks

91%

say IGM creates an environment where people with diverse backgrounds can succeed

91%

believe their people leader supports their efforts to balance their work and personal life

90%

believe everyone on their team is able to succeed to their fullest potential at IGM, no matter who they are

88%

feel IGM is committed to sustainability in our business and in products and services to clients

2024 highlights



Inclusion

Released Reconciliation Action Plan (RAP) with strategies to build meaningful relationships, foster Indigenous prosperity and drive Indigenous inclusion

Opened Downie Wenjack Legacy Space in Toronto office to integrate Indigenous perspectives meaningfully

Introduced new Accessibility training and an updated Accessibility policy to strengthen barrier-free access to employment, learning, services and facilities



Leader and employee development

Launched new IGM Learning portal with courses, resources and live virtual training to enable continuous learning

Launched new leadership development programs, including performance coaching and leadership resilience

Introduced a new Leadership NOW series for leaders at all levels across the organization



Talent acquisition

Welcomed 181 interns from 34 different post-secondary institutions

Adopted an operational excellence mindset in reviewing talent acquisition processes to deliver exceptional candidate and leader experiences

Conducted webinars for leaders participating in hiring to help understand bias, utilize best practices and create an engaging candidate experience



Our commitment to sustainability

We believe building the foundation for a better tomorrow starts today.

It's in our DNA to plan for the long term. We know every action we take and commitment we make today is a step towards the future we want. Our sector's influence gives us the opportunity to play an active role in improving people's lives. We believe in using our scale for good to reconcile our past, to support the transition needed to act on climate change, and to empower our communities.

Our refreshed sustainability strategy focuses on the actions we can take today to drive positive change across each focus area. This strategy provides greater clarity and focus to our sustainability commitments and the difference we want to make.

Action today,
Better tomorrow

IGM  impacts



Visit [Corporate sustainability](#) to learn more about our sustainability efforts.

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Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) presents management's view of the results of operations and the financial condition of IGM Financial Inc. (IGM Financial or the Company) as at and for the years ended December 31, 2024 and 2023 and should be read in conjunction with IGM Financial's 2024 audited consolidated financial Statements (Consolidated Financial Statements). Commentary in the MD&A as at and for the year ended December 31, 2024 is as of February 6, 2025.

Basis of Presentation and Summary of Accounting Policies

The Consolidated Financial Statements of IGM Financial, which are the basis of the information presented in the Company's MD&A, have been prepared in accordance with International Financial Reporting Standards (IFRS) and are presented in Canadian dollars (Note 2 of the Consolidated Financial Statements).

Principal Holders of Voting Shares

As at December 31, 2024, Power Corporation of Canada (Power) and Great-West Lifeco Inc. (Lifeco), a subsidiary of Power, held directly or indirectly 62.2% and 3.9%, respectively, of the outstanding common shares of IGM Financial.

Forward-looking Statements

Certain statements in this report, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial Inc.'s (IGM Financial, IGM or the Company) and, where applicable, its subsidiaries' and strategic investments', current expectations. Forward-looking statements are provided to assist the reader in understanding the Company's, and its subsidiaries and strategic investments, financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company, and its subsidiaries and strategic investments, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, including environmental and social, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Company's and its subsidiaries' and strategic investments' control,

affect the operations, performance and results of the Company and its subsidiaries and strategic investments, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, environmental and social risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, the impact of trade relations, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's and its subsidiaries' and strategic investments' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

Other than as specifically required by applicable Canadian law, the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Company's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including this Management's Discussion and Analysis and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada, available at www.sedarplus.ca.

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 IFRS and may not be directly comparable to similar measures used by other companies. These measures and ratios are used to provide management, investors and investment analysts with additional measures to assess earnings performance.

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

Non-IFRS ratios include the following:

Ratio	Numerator	Denominator
Adjusted earnings per share (Adjusted EPS)	Adjusted net earnings available to common shareholders	Average number of outstanding common shares on a diluted basis
Return (Adjusted return) on equity (ROE, Adjusted ROE)	Net earnings (Adjusted net earnings) available to common shareholders	Average shareholders' equity excluding non-controlling interest
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 non-controlling interest and 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 in Tables 1 to 4.

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.
- **Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI)** represents AUM&A including the Company's proportionate share of the AUM&A of strategic investments based on the Company's direct and indirect ownership of the strategic investments. The strategic investments included are those whose activities are primarily in asset and wealth management, and include ChinaAMC, Northleaf, Rockefeller and Wealthsimple. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.
- **Working Capital** which consists of current assets less current liabilities excluding assets and liabilities not reflective of ongoing operations.

IGM Financial Inc.

Summary of Consolidated Operating Results

IGM Financial Inc. (TSX:IGM) is a leading wealth and asset management company supporting advisors and the clients they serve in Canada, and institutional investors globally. The Company operates through a number of operating subsidiaries and also holds a number of strategic investments that provide benefits to these subsidiaries while furthering the Company's growth prospects. The Company's wealth management segment consists of IG Wealth Management (IG), and strategic investments in Rockefeller Capital Management (Rockefeller) and Wealthsimple Financial Corp. (Wealthsimple). The asset management segment consists of Mackenzie Investments (Mackenzie) and strategic investments in China Asset Management Co., Ltd. (ChinaAMC) and Northleaf Capital Group Ltd. (Northleaf). The Company also holds an investment in Great-West Lifeco Inc. (Lifeco).

IGM Financial's Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI) were \$483.5 billion as at December 31, 2024 compared to \$390.6 billion at December 31, 2023, as detailed in Table 6.

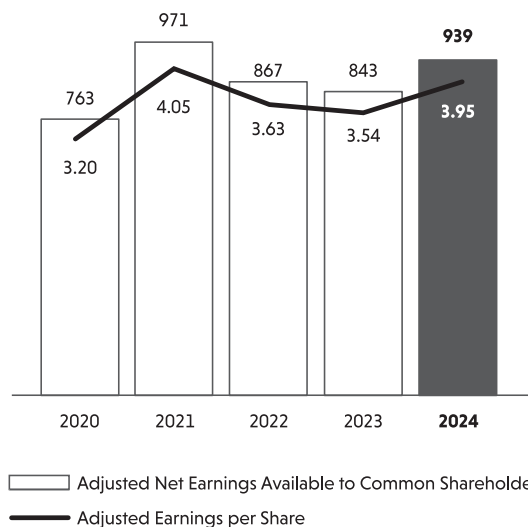
IGM Financial's Assets Under Management and Advisement (AUM&A) were \$270.4 billion as at December 31, 2024, compared with \$240.2 billion at December 31, 2023. Average total AUM&A for the year ended December 31, 2024 were \$256.0 billion compared to \$232.8 billion in 2023. Average total AUM&A for the fourth quarter of 2024 were \$269.3 billion compared to \$232.1 billion in the fourth quarter of 2023.

Net earnings available to common shareholders for the year ended December 31, 2024 were \$933.5 million or \$3.93 per share compared to net earnings available to common shareholders of \$1,148.9 million or \$4.82 per share in 2023, representing a decrease of 18.5% in earnings per share. Net earnings available to common shareholders for the three months ended December 31, 2024 were \$254.7 million or \$1.07 per share compared to net earnings available to common shareholders of \$419.6 million or \$1.76 per share for the comparative period in 2023, representing a decrease of 39.2% in earnings per share. Net earnings available to common shareholders for the three months ended September 30, 2024 were \$239.2 million or \$1.01 per share.

Adjusted net earnings available to common shareholders (a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures and Table 1), excluding other items outlined below, for the year ended December 31, 2024 were \$939.0 million or \$3.95 per share compared to adjusted net earnings available to common shareholders of \$843.1 million or \$3.54 per share in 2023, representing an increase of 11.6% in adjusted earnings per share. Adjusted net earnings available to common shareholders, excluding other items outlined below, for the fourth quarter of 2024 were \$250.0 million or \$1.05 per share compared to adjusted net earnings available to common shareholders of \$204.9 million or \$0.86 per share for the comparative

Adjusted Net Earnings Available to Common Shareholders⁽¹⁾ and Adjusted Earnings per Share⁽¹⁾

For the financial year (\$ millions, except per share amounts)



Adjusted net earnings available to common shareholders and adjusted net earnings per share excluded the following after-tax amounts:

2020 – the gain on sale of Personal Capital, gain on sale of Quadrus Group of Funds net of acquisition costs, the Company's proportionate share of associate's adjustments and restructuring and other.

2021 – additional consideration receivable related to the sale of Personal Capital in 2020.

2023 – the gain on sale of IPC, gain on sale of Lifeco, Lifeco IFRS 17 adjustment, restructuring and other and Lifeco other items.

2024 – Lifeco other items, tax loss consolidation and Rockefeller's one-time debt refinancing costs.

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

Table 1: Reconciliation of Non-IFRS Financial Measures

(\$ millions except EPS)	Three months ended			Twelve months ended	
	2024 Dec. 31	2024 Sep. 30	2023 Dec. 31	2024 Dec. 31	2023 Dec. 31
Adjusted net earnings available to common shareholders⁽¹⁾	\$ 250.0	\$ 244.1	\$ 204.9	\$ 939.0	\$ 843.1
Tax loss consolidation	4.7	–	–	4.7	–
Lifeco other items	–	(4.9)	(6.0)	(6.9)	(22.4)
Rockefeller debt refinancing	–	–	–	(3.3)	–
Gain on sale of IPC	–	–	220.7	–	220.7
Restructuring and other, net of tax	–	–	–	–	(76.2)
Gain on sale of Lifeco, net of tax	–	–	–	–	168.6
Lifeco IFRS 17 adjustment	–	–	–	–	15.1
Net earnings available to common shareholders	\$ 254.7	\$ 239.2	\$ 419.6	\$ 933.5	\$ 1,148.9
Adjusted earnings per share⁽¹⁾	\$ 1.05	\$ 1.03	\$ 0.86	\$ 3.95	\$ 3.54
Tax loss consolidation	0.02	–	–	0.02	–
Lifeco other items	–	(0.02)	(0.02)	(0.03)	(0.10)
Rockefeller debt refinancing	–	–	–	(0.01)	–
Gain on sale of IPC	–	–	0.92	–	0.93
Restructuring and other, net of tax	–	–	–	–	(0.32)
Gain on sale of Lifeco, net of tax	–	–	–	–	0.71
Lifeco IFRS 17 adjustment	–	–	–	–	0.06
Earnings per share⁽²⁾	\$ 1.07	\$ 1.01	\$ 1.76	\$ 3.93	\$ 4.82
Average outstanding shares – Diluted (thousands)	238,304	236,931	238,156	237,609	238,418
EBITDA before sales commissions⁽¹⁾	\$ 409.3	\$ 398.1	\$ 351.8	\$ 1,547.3	\$ 1,426.6
Sales-based commissions paid	(34.4)	(30.0)	(26.7)	(129.7)	(116.7)
EBITDA after sales commissions⁽¹⁾	374.9	368.1	325.1	1,417.6	1,309.9
Sales-based commissions paid subject to amortization	34.4	30.0	26.7	129.7	116.7
Amortization of capitalized sales commissions	(27.3)	(26.7)	(25.2)	(105.5)	(94.2)
Amortization of capital, intangible and other assets	(23.7)	(23.0)	(26.5)	(92.7)	(106.5)
Adjusted earnings before interest and income taxes⁽¹⁾	358.3	348.4	300.1	1,349.1	1,225.9
Interest expense ⁽³⁾	32.5	32.4	38.6	129.4	141.0
Adjusted earnings before income taxes – continuing and discontinued operations⁽¹⁾	325.8	316.0	261.5	1,219.7	1,084.9
Income taxes	75.1	71.2	54.9	276.8	238.2
Adjusted net earnings⁽¹⁾	250.7	244.8	206.6	942.9	846.7
Tax loss consolidation	4.7	–	–	4.7	–
Lifeco other items	–	(4.9)	(6.0)	(6.9)	(22.4)
Rockefeller debt refinancing	–	–	–	(3.3)	–
Gain on sale of IPC	–	–	220.7	–	220.7
Restructuring and other, net of tax	–	–	–	–	(76.2)
Gain on sale of Lifeco, net of tax	–	–	–	–	168.6
Lifeco IFRS 17 adjustment	–	–	–	–	15.1
Net earnings	255.4	239.9	421.3	937.4	1,152.5
Non-controlling interest	0.7	0.7	1.7	3.9	3.6
Net earnings available to common shareholders	\$ 254.7	\$ 239.2	\$ 419.6	\$ 933.5	\$ 1,148.9

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

(2) Diluted earnings per share.

(3) Interest expense includes interest on long-term debt and leases and in Q2 to Q4 2023, also included interest on the credit facility.

period in 2023. Adjusted net earnings available to common shareholders in the current quarter represented an increase of 1.9% in adjusted earnings per share from \$244.1 million or \$1.03 per share for the three months ended September 30, 2024.

Other items for the year ended December 31, 2024 consisted of:

- Tax loss consolidation of \$4.7 million, recorded in the fourth quarter, related to the benefit from tax loss consolidation transactions that the Company has entered into with a subsidiary of Power.
- The Company's proportionate share of items Lifeco excludes from its base earnings (Lifeco other items) of (\$6.9) million (nil in the fourth quarter). Effective in the first quarter of 2024, IGM began to exclude the Company's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on www.sedarplus.ca. Comparative periods have been restated to reflect this change.

Lifeco other items may include market related impacts; assumption changes and management actions; business transformation impacts; realized gains and losses on assets measured at Fair Value Through Other Comprehensive Income; equity and interest impacts on the measurement of surplus assets and liabilities; amortization of acquisition related finite life intangible assets; material legal, impairment, and tax related charges, impacts of disposals and acquisitions; and other items that, when removed, assist in explaining Lifeco's underlying business.

- The Company's proportionate share of Rockefeller's one-time debt refinancing costs of \$3.3 million, recorded in the second quarter, related to the early repayment of one of Rockefeller's financing facilities.

Other items for the year ended December 31, 2023 consisted of:

- Lifeco other items of (\$22.4) million, including (\$6.0) million recorded in the fourth quarter.
- A gain on the sale of IPC of \$220.7 million recorded in the fourth quarter.
- Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax), recorded in the second quarter, related to further streamlining and simplifying

the Company's operating model to better align with business priorities.

- A gain on the sale of a portion of the Company's investment in Lifeco of \$168.6 million after-tax (\$172.9 million pre-tax), consisting of \$174.8 million recorded in the first quarter and a decrease of \$6.2 million that was recorded on a prospective basis in the second quarter.
- Lifeco IFRS 17 adjustment of \$15.1 million, recorded in the second quarter, representing a change of estimate which has been recorded on a prospective basis.

Total equity was \$7.9 billion at December 31, 2024, compared to \$6.7 billion at December 31, 2023. Adjusted ROE (a non-IFRS ratio – see Non-IFRS Financial Measures and Other Financial Measures) for the year ended December 31, 2024 was 13.1% compared with 13.4% for the comparative period in 2023. Adjusted ROE excluding the impact of fair value through other comprehensive income investments (a non-IFRS ratio – see Non-IFRS Financial Measures and Other Financial Measures) for the year ended December 31, 2024 was 14.4% compared with 14.1% in 2023. The quarterly dividend per common share was 56.25 cents in 2024, unchanged from the end of 2023.

Market Overview

Financial market returns were positive for the year ended December 31, 2024:

- The S&P TSX Composite total return index increased by 3.8% in the fourth quarter of 2024 and by 21.6% for the year.
- U.S. equity markets, as measured by the S&P 500 total return index, increased by 2.4% in the fourth quarter of 2024 and by 25.0% for the year.
- European equity markets, as measured by the MSCI Europe net total return index, decreased by 2.7% in the fourth quarter of 2024 and increased by 8.6% for the year.
- Asian equity markets, as measured by the MSCI AC Asia Pacific net total return index, decreased by 6.8% in the fourth quarter of 2024 and increased by 9.6% for the year.
- Chinese equity markets, as measured by the CSI 300 net total return index, decreased by 1.7% in the fourth quarter of 2024 and increased by 17.9% for the year.
- The FTSE TMX Canada Universe Bond total return index remained flat in the fourth quarter of 2024 and increased by 4.2% for the year.

- Our clients experienced an average investment return of 2.5% in the fourth quarter of 2024 and 15.5% for the year.

IGM Financial's AUM&A increased by 12.6% from \$240.2 billion at December 31, 2023 to \$270.4 billion at December 31, 2024. See Table 6 for the breakdown of IGM Financial's AUM&A.

Reportable Segments

The Company's reportable segments are Wealth Management, Asset Management and Corporate & Other and reflect the Company's internal financial reporting and performance measurement (Tables 2, 3 and 4):

- **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.

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 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 operating companies.

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.

Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI) represents AUM&A including the Company's proportionate share of the AUM&A of strategic investments based on the Company's direct and indirect ownership of the strategic investments. The strategic investments included are those whose activities are primarily in asset and wealth management, and include ChinaAMC, Northleaf, Rockefeller and Wealthsimple. Rockefeller client assets include AUM&A as well as assets held for investment purposes and only receiving administrative services.

Table 2: Consolidated Operating Results by Segment – Q4 2024 vs. Q4 2023

Three months ended (\$ millions)	Wealth Management		Asset Management		Corporate & Other		Total	
	2024 Dec. 31	2023 Dec. 31	2024 Dec. 31	2023 Dec. 31	2024 Dec. 31	2023 Dec. 31	2024 Dec. 31	2023 Dec. 31
Revenues								
Wealth management	\$ 650.3	\$ 551.7	\$ –	\$ –	\$ (2.8)	\$ (1.7)	\$ 647.5	\$ 550.0
Asset management	–	–	288.3	259.5	(26.7)	(25.2)	261.6	234.3
Dealer compensation expense	–	–	(84.0)	(76.0)	(1.2)	(0.7)	(85.2)	(76.7)
Net asset management	–	–	204.3	183.5	(27.9)	(25.9)	176.4	157.6
Net investment income and other	3.3	3.7	8.5	4.0	5.5	2.9	17.3	10.6
Proportionate share of associates' earnings	(2.4)	(0.8)	29.2	32.3	26.3	25.1	53.1	56.6
	651.2	554.6	242.0	219.8	1.1	0.4	894.3	774.8
Expenses								
Advisory and business development	274.1	232.4	24.2	20.8	–	–	298.3	253.2
Operations and support	118.4	115.9	97.1	92.7	1.0	0.2	216.5	208.8
Sub-advisory	50.5	43.0	1.6	1.2	(30.9)	(27.5)	21.2	16.7
	443.0	391.3	122.9	114.7	(29.9)	(27.3)	536.0	478.7
Adjusted earnings before interest and taxes ⁽¹⁾	208.2	163.3	119.1	105.1	31.0	27.7	358.3	296.1
Interest expense ⁽²⁾	26.0	26.0	6.5	6.5	–	–	32.5	32.5
Adjusted earnings before income taxes ⁽¹⁾	182.2	137.3	112.6	98.6	31.0	27.7	325.8	263.6
Income taxes	49.3	36.6	24.4	20.1	1.4	(0.7)	75.1	56.0
Adjusted net earnings – continuing operations ⁽¹⁾	132.9	100.7	88.2	78.5	29.6	28.4	250.7	207.6
Net earnings – discontinued operations	–	3.5	–	–	–	(4.5)	–	(1.0)
Adjusted net earnings ⁽¹⁾	132.9	104.2	88.2	78.5	29.6	23.9	250.7	206.6
Non-controlling interest	–	–	0.7	1.7	–	–	0.7	1.7
Adjusted net earnings available to common shareholders ⁽¹⁾	\$ 132.9	\$ 104.2	\$ 87.5	\$ 76.8	\$ 29.6	\$ 23.9	\$ 250.0	\$ 204.9
Other items ⁽¹⁾ , net of tax								
Tax loss consolidation							4.7	–
Lifeco other items							–	(6.0)
Gain on sale of IPC							–	220.7
Net earnings available to common shareholders							\$ 254.7	\$ 419.6

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

(2) Interest expense includes interest on long-term debt and leases.

Financial Presentation

The financial presentation includes revenues and expenses to align with the key drivers of business activity and to reflect our emphasis on business growth and operational efficiency. The categories are as follows:

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

Table 3: Consolidated Operating Results by Segment – Twelve Months Ended

Twelve months ended (\$ millions)	Wealth Management		Asset Management		Corporate & Other		Total	
	2024 Dec. 31	2023 Dec. 31	2024 Dec. 31	2023 Dec. 31	2024 Dec. 31	2023 Dec. 31	2024 Dec. 31	2023 Dec. 31
Revenues								
Wealth management	\$ 2,445.6	\$ 2,206.2	\$ –	\$ –	\$ (9.5)	\$ (6.5)	\$ 2,436.1	\$ 2,199.7
Asset management	–	–	1,108.2	1,051.2	(105.5)	(102.2)	1,002.7	949.0
Dealer compensation expense	–	–	(325.3)	(311.4)	(3.9)	(2.7)	(329.2)	(314.1)
Net asset management	–	–	782.9	739.8	(109.4)	(104.9)	673.5	634.9
Net investment income and other	12.4	13.3	23.2	12.0	17.4	12.3	53.0	37.6
Proportionate share of associates' earnings	(10.1)	(3.3)	133.1	121.4	100.0	89.3	223.0	207.4
	2,447.9	2,216.2	939.2	873.2	(1.5)	(9.8)	3,385.6	3,079.6
Expenses								
Advisory and business development	1,033.9	922.7	86.8	83.5	–	–	1,120.7	1,006.2
Operations and support	463.0	438.5	372.1	362.7	2.6	1.2	837.7	802.4
Sub-advisory	191.4	172.4	5.7	4.6	(119.0)	(111.3)	78.1	65.7
	1,688.3	1,533.6	464.6	450.8	(116.4)	(110.1)	2,036.5	1,874.3
Adjusted earnings before interest and taxes⁽¹⁾	759.6	682.6	474.6	422.4	114.9	100.3	1,349.1	1,205.3
Interest expense ⁽²⁾	103.3	98.2	26.1	25.0	–	–	129.4	123.2
Adjusted earnings before income taxes ⁽¹⁾	656.3	584.4	448.5	397.4	114.9	100.3	1,219.7	1,082.1
Income taxes	178.6	156.1	94.2	83.8	4.0	(2.0)	276.8	237.9
Adjusted net earnings – continuing operations⁽¹⁾	477.7	428.3	354.3	313.6	110.9	102.3	942.9	844.2
Net earnings – discontinued operations	–	15.0	–	–	–	(12.5)	–	2.5
Adjusted net earnings⁽¹⁾	477.7	443.3	354.3	313.6	110.9	89.8	942.9	846.7
Non-controlling interest	–	0.2	3.9	3.4	–	–	3.9	3.6
Adjusted net earnings available to common shareholders⁽¹⁾	\$ 477.7	\$ 443.1	\$ 350.4	\$ 310.2	\$ 110.9	\$ 89.8	939.0	843.1
Other items⁽¹⁾, net of tax								
Tax loss consolidation							4.7	–
Lifeco other items							(6.9)	(22.4)
Rockefeller debt refinancing							(3.3)	–
Gain on sale of IPC							–	220.7
Restructuring and other							–	(76.2)
Gain on sale of Lifeco							–	168.6
Lifeco IFRS 17 adjustment							–	15.1
Net earnings available to common shareholders							\$ 933.5	\$ 1,148.9

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

(2) Interest expense includes interest on long-term debt and leases.

equity investments including Lifeco, ChinaAMC, Northleaf and Rockefeller.

- **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.

Table 4: Consolidated Operating Results by Segment – Q4 2024 vs. Q3 2024

Three months ended (\$ millions)	Wealth Management		Asset Management		Corporate & Other		Total	
	2024 Dec. 31	2024 Sep. 30	2024 Dec. 31	2024 Sep. 30	2024 Dec. 31	2024 Sep. 30	2024 Dec. 31	2024 Sep. 30
Revenues								
Wealth management	\$ 650.3	\$ 618.5	\$ –	\$ –	\$ (2.8)	\$ (2.5)	\$ 647.5	\$ 616.0
Asset management	–	–	288.3	280.5	(26.7)	(27.1)	261.6	253.4
Dealer compensation expense	–	–	(84.0)	(81.8)	(1.2)	(1.0)	(85.2)	(82.8)
Net asset management	–	–	204.3	198.7	(27.9)	(28.1)	176.4	170.6
Net investment income and other	3.3	1.1	8.5	5.0	5.5	4.0	17.3	10.1
Proportionate share of associates' earnings	(2.4)	(0.2)	29.2	36.3	26.3	25.3	53.1	61.4
	651.2	619.4	242.0	240.0	1.1	(1.3)	894.3	858.1
Expenses								
Advisory and business development	274.1	258.5	24.2	19.8	–	–	298.3	278.3
Operations and support	118.4	115.3	97.1	95.7	1.0	0.4	216.5	211.4
Sub-advisory	50.5	49.1	1.6	1.4	(30.9)	(30.5)	21.2	20.0
	443.0	422.9	122.9	116.9	(29.9)	(30.1)	536.0	509.7
Adjusted earnings before interest and taxes⁽¹⁾								
	208.2	196.5	119.1	123.1	31.0	28.8	358.3	348.4
Interest expense ⁽²⁾	26.0	25.8	6.5	6.6	–	–	32.5	32.4
Adjusted earnings before income taxes⁽¹⁾								
	182.2	170.7	112.6	116.5	31.0	28.8	325.8	316.0
Income taxes	49.3	45.8	24.4	24.5	1.4	0.9	75.1	71.2
Adjusted net earnings – continuing operations⁽¹⁾								
	132.9	124.9	88.2	92.0	29.6	27.9	250.7	244.8
Net earnings – discontinued operations	–	–	–	–	–	–	–	–
Adjusted net earnings⁽¹⁾								
	132.9	124.9	88.2	92.0	29.6	27.9	250.7	244.8
Non-controlling interest	–	–	0.7	0.7	–	–	0.7	0.7
Adjusted net earnings available to common shareholders⁽¹⁾								
	\$ 132.9	\$ 124.9	\$ 87.5	\$ 91.3	\$ 29.6	\$ 27.9	\$ 250.0	\$ 244.1
Other items⁽¹⁾, net of tax								
Tax loss consolidation							4.7	–
Lifeco other items							–	(4.9)
Net earnings available to common shareholders								
							\$ 254.7	\$ 239.2

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

(2) Interest expense includes interest on long-term debt and leases.

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.

- **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, 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.

Interest expense represents interest expense on long-term debt and leases. The increase in interest expense for the twelve months ended December 31, 2024 compared to 2023 resulted from the impact of the issuance of \$300 million 5.426% debentures on May 26,

Table 5: Effective Income Tax Rate

	<i>Three months ended</i>			<i>Twelve months ended</i>	
	2024 Dec. 31	2024 Sep. 30	2023 Dec. 31	2024 Dec. 31	2023 Dec. 31
Income taxes at Canadian federal and provincial statutory rates	26.58 %	26.54 %	26.65 %	26.57 %	26.68 %
Effect of:					
Proportionate share of associates' earnings ⁽¹⁾	(3.55)	(4.14)	(4.98)	(3.95)	(3.92)
Other	–	0.08	(0.58)	0.05	(0.46)
Effective income tax rate – before other items	23.03	22.48	21.09	22.67	22.30
Tax loss consolidation	(1.44)	–	–	(0.39)	–
Lifeco other items ⁽²⁾	–	0.42	0.61	0.15	0.52
Rockefeller debt refinancing	–	–	–	0.07	–
Gain on sale of Lifeco	–	–	–	–	(3.68)
Lifeco IFRS 17 adjustment	–	–	–	–	(0.35)
Effective income tax rate – net earnings from continuing operations	21.59 %	22.90 %	21.70 %	22.50 %	18.79 %

(1) Includes proportionate share of Lifeco's base earnings.

(2) Comparative figures have been restated to include Lifeco other items.

2023. Interest expense is allocated to each segment based on management's assessment of: i) capacity to service the debt, and ii) where the debt is being serviced. Interest expense related to the credit facility, which was temporary financing put in place in the second quarter of 2023 and was repaid in the fourth quarter prior to the close of the IPC sale, is included in discontinued operations and totalled \$6.0 million and \$17.9 million, respectively, for the three and twelve months ended December 31, 2023.

Income taxes are reported in each segment. IGM Financial consolidated changes in the effective tax rates are detailed in Table 5.

Tax planning may result in the Company recording lower levels of income taxes. Management monitors the status of its income tax filings and regularly assesses the overall adequacy of its provision for income taxes and, as a result, income taxes recorded in prior years may be adjusted in the current year. The effect of changes in management's best estimates reported in adjusted net earnings is reflected in Other, which also includes, but is not limited to, the effect of lower effective income tax rates on foreign operations.

In December 2021, the Organization for Economic Co-operation and Development (OECD) published the Pillar Two model rules outlining a structure for a new 15% global minimum tax regime. Pillar Two draft legislation in Canada was enacted on June 20, 2024, and applies retroactively to January 1, 2024. Other countries

where the Company operates, including Ireland and the UK, had previously enacted Pillar Two legislation, also effective January 1, 2024.

The global minimum tax is complex in nature and will apply to the Company as part of a larger related group of companies. The Company currently expects the global minimum tax to apply to income in Ireland where the statutory tax rate is below 15%. The amount of tax is not expected to be material to the Company.

Other items, as reflected in Tables 2, 3 and 4, include the after-tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful and are not allocated to segments.

Other items for the year ended December 31, 2024 consisted of:

- Tax loss consolidation of \$4.7 million, recorded in the fourth quarter, related to the benefit from tax loss consolidation transactions that the Company has entered into with a subsidiary of Power.
- The Company's proportionate share of items Lifeco excludes from its base earnings (Lifeco other items) of (\$6.9) million.
- The Company's proportionate share of Rockefeller one-time debt refinancing costs of \$3.3 million, recorded in the second quarter, related to the early repayment of one of Rockefeller's financing facilities.

Other items for the year ended December 31, 2023 consisted of:

- Lifeco other items of (\$22.4) million, including (\$6.0) million recorded in the fourth quarter.
- A gain on the sale of IPC of \$220.7 million recorded in the fourth quarter.
- Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax), recorded in the second quarter, related to further streamlining and simplifying the Company's operating model to better align with business priorities.
- A gain on the sale of a portion of the Company's investment in Lifeco of \$168.6 million after-tax (\$172.9 million pre-tax), consisting of \$174.8 million recorded in the first quarter and a decrease of \$6.2 million that was recorded on a prospective basis in the second quarter.
- Lifeco IFRS 17 adjustment of \$15.1 million, recorded in the second quarter, representing a change of estimate which was recorded on a prospective basis.

Total AUM&A

IGM Financial's AUM&A Including SI were \$483.5 billion as at December 31, 2024 compared to \$390.6 billion at December 31, 2023, as detailed in Table 6.

AUM&A were \$270.4 billion at December 31, 2024 compared to \$240.2 billion at December 31, 2023, an increase of 12.6%, as detailed in Table 6. AUM were \$253.1 billion at December 31, 2024 compared to \$226.6 billion at December 31, 2023, an increase of 11.7%.

AUM&A net outflows for the twelve months ended December 31, 2024 were \$1.2 billion compared to net outflows of \$2.0 billion in 2023, as detailed in Table 6. Investment fund net redemptions for the twelve month period were \$1.8 billion in 2024 compared to net redemptions of \$4.3 billion in 2023. Net inflows in the fourth quarter of 2024 were \$244 million compared to net outflows of \$1.2 billion in the fourth quarter of 2023, as detailed in Table 6. Fourth quarter investment fund net sales were \$7 million compared to net redemptions of \$1.9 billion in 2023. Net flows and net sales are based on AUM&A excluding sub-advisory assets to Canada Life and to the Wealth Management segment.

In January 2024, the IG Wealth Management pension plan executed a redemption of \$177 million from IG Wealth Management mutual funds. These funds were subsequently reallocated into a separately managed account managed by Mackenzie. Excluding

this specific activity, IGM Financial investment funds net redemptions for the twelve months ended December 31, 2024 amounted to \$1.7 billion, while separately managed accounts experienced net redemptions of \$566 million. Notably, this transaction had no impact on the overall net flows for IGM Financial.

In June 2024, IGM Financial experienced heightened investment fund gross sales, redemptions and heightened positive other net flows due to clients strategically triggering capital gains in advance of changes to Canada's capital gains tax policy that took effect on June 25, 2024.

The Company also benefits from the underlying assets under management of the Company's investments in associates, including ChinaAMC, Northleaf, Rockefeller and its investment in Wealthsimple which is classified as FVTOCI. The Company has included its proportionate share of the AUM&A of these investments in its AUM&A Including SI based on its direct and indirect interest in these companies.

At December 31, 2024, ChinaAMC's AUM was RMB¥ 2,464.5 billion (\$486.2 billion) compared to RMB¥ 1,823.6 billion (\$341.0 billion) at December 31, 2023, an increase of 35.1% (CAD 42.6%). IGM Financial holds a 27.8% interest in ChinaAMC.

At December 31, 2024, Northleaf's AUM was \$32.0 billion compared to \$26.6 billion at December 31, 2023, an increase of 20.3%. IGM Financial holds a 56% economic interest in Northleaf.

At December 31, 2024, Rockefeller's client assets were USD \$151.2 billion (\$217.7 billion) compared to USD \$122.1 billion (\$161.6 billion) at December 31, 2023, an increase of 23.8% (CAD 34.7%). IGM Financial holds a 20.5% interest in Rockefeller.

At December 31, 2024, Wealthsimple's AUA was \$64.0 billion compared to \$31.0 billion at December 31, 2023, an increase of 106.4%. IGM Financial holds a 27.2% interest in Wealthsimple.

Changes in AUM&A for the Wealth Management and Asset Management segments are discussed further in each of their respective Review of the Business sections in the MD&A.

Selected Annual Information

Financial information for the three most recently completed years is included in Table 7.

Net Earnings and Earnings per Share – Except as noted in the reconciliation in Table 7, variations in net earnings

Table 6: AUM&A

	Wealth Management ⁽¹⁾		Asset Management ⁽²⁾		Intercompany Eliminations ⁽³⁾		Consolidated	
	2024 Dec. 31	2023 Dec. 31	2024 Dec. 31	2023 Dec. 31	2024 Dec. 31	2023 Dec. 31	2024 Dec. 31	2023 Dec. 31
<i>(\$ millions)</i>								
Three months ended								
Gross flows								
Mutual fund gross sales ⁽⁴⁾	\$ 3,814	\$ 2,628	\$ 2,188	\$ 1,736	\$ -	\$ -	\$ 6,002	\$ 4,364
Dealer gross inflows ⁽³⁾	3,917	3,089	-	-	-	-	3,917	3,089
Discontinued operations inflows	-	1,196	-	-	-	-	-	1,196
Net flows								
Mutual fund net sales ⁽⁴⁾	384	(1,052)	(699)	(987)	-	-	(315)	(2,039)
ETF net creations	-	-	322	161	-	-	322	161
Investment fund net sales	384	(1,052)	(377)	(826)	-	-	7	(1,878)
Institutional SMA net sales	-	-	68	(186)	-	-	68	(186)
IGM product net sales	384	(1,052)	(309)	(1,012)	-	-	75	(2,064)
Other dealer net flows	169	824	-	-	-	1	169	825
Total net flows ⁽³⁾	553	(228)	(309)	(1,012)	-	1	244	(1,239)
Discontinued operations net flows	-	387	-	-	-	17	-	404
Total net flows including discontinued operations ⁽³⁾	553	160	(309)	(1,012)	-	17	244	(835)
Twelve months ended								
Gross flows								
Mutual fund gross sales ⁽⁴⁾	\$ 15,126	\$ 10,917	\$ 8,499	\$ 7,270	\$ -	\$ -	\$ 23,625	\$ 18,187
Dealer gross inflows ⁽³⁾	14,613	12,650	-	-	-	-	14,613	12,650
Discontinued operations inflows	-	4,671	-	-	-	-	-	4,671
Net flows								
Mutual fund net sales ⁽⁴⁾⁽⁵⁾	(230)	(2,254)	(2,700)	(2,314)	-	-	(2,930)	(4,568)
ETF net creations	-	-	1,088	245	-	-	1,088	245
Investment fund net sales	(230)	(2,254)	(1,612)	(2,069)	-	-	(1,842)	(4,323)
Institutional SMA net sales ⁽⁵⁾⁽⁶⁾	-	-	(389)	192	-	-	(389)	192
IGM product net sales	(230)	(2,254)	(2,001)	(1,877)	-	-	(2,231)	(4,131)
Other dealer net flows	986	2,089	-	-	-	1	986	2,090
Total net flows ⁽³⁾	756	(165)	(2,001)	(1,877)	-	1	(1,245)	(2,041)
Discontinued operations net flows	-	728	-	-	-	98	-	826
Total net flows including discontinued operations ⁽³⁾	756	567	(2,001)	(1,877)	-	95	(1,245)	(1,215)

(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) Asset Management flows activity excludes sub-advisory to Canada Life and the Wealth Management segment.

(3) Consolidated results eliminate double counting where business is reflected within multiple segments.

(4) Wealth Management AUM and net sales include separately managed accounts.

(5) In the first quarter of 2024, the IG Wealth Management pension plan redeemed \$177 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie.

(6) Sub-advisory, institutional and other accounts - during the twelve month period of 2023, Mackenzie onboarded an institutional mandate of \$490 million.

and total revenues result primarily from changes in average AUM&A.

AUM&A Including SI were \$288.9 billion in 2022, increased to \$390.6 billion in 2023 and increased to \$483.5 billion in 2024. The increase in 2023 was driven primarily by the increase in proportionate share of ownership of ChinaAMC, the investment in Rockefeller

and an increase in the core business AUM&A. The increase in 2024 was driven largely by changes in financial markets during the periods as well as net flows of strategic investments.

AUM&A were \$224.2 billion in 2022, increased to \$240.2 billion in 2023 and increased to \$270.4 billion in 2024. Changes were driven largely by changes in

Table 6: AUM&A (continued)

	Wealth Management		Asset Management		Intercompany Eliminations ⁽¹⁾		Consolidated	
	2024 Dec. 31	2023 Dec. 31	2024 Dec. 31	2023 Dec. 31	2024 Dec. 31	2023 Dec. 31	2024 Dec. 31	2023 Dec. 31
(\$ millions)								
AUM&A								
IG Wealth Management								
AUM ⁽²⁾	\$123,200	\$107,635						
Other AUA	17,220	13,588						
AUA	140,420	121,223						
Mackenzie Investments								
Mutual funds			\$ 61,435	\$ 56,408				
ETFs ⁽³⁾			7,258	5,507				
Investment funds			68,693	61,915				
Institutional SMA			8,375	7,367				
Sub-advisory to Canada Life ⁽⁴⁾			52,879	49,665				
Total Institutional SMA			61,254	57,032				
Third Party AUM			129,947	118,947				
Sub-advisory and AUM to Wealth Management ⁽⁴⁾			83,369	76,758				
Total AUM			213,316	195,705				
Consolidated excluding discontinued operations								
AUM	\$123,200	\$107,635	\$ 213,316	\$ 195,705	\$ (83,369)	\$ (76,758)	\$ 253,147	\$ 226,582
AUM&A	140,420	121,223	213,316	195,705	(83,369)	(76,758)	270,367	240,170
Strategic investments⁽⁵⁾								
ChinaAMC			135,173	94,792				
Northleaf			17,926	14,912				
Rockefeller	44,542	33,061						
Wealthsimple	17,400	8,905						
Intra-segment eliminations	(8)	(6)	(361)	(260)				
	61,934	41,960	152,738	109,444	(1,544)	(1,000)	213,128	150,404
Consolidated AUM&A Including SI	\$202,354	\$163,183	\$366,054	\$ 305,149	\$ (84,913)	\$ (77,758)	\$483,495	\$ 390,574

(1) Consolidated results eliminate double counting where business is reflected within multiple segments.

(2) Wealth Management AUM includes separately managed accounts.

(3) ETF assets inclusive of IGM Financial's managed products were \$15.5 billion at December 31, 2024 (2023 – \$12.9 billion).

(4) Effective November 30, 2023, Mackenzie's sub-advisory to discontinued operations, which had previously been reported in sub-advisory and AUM to Wealth Management, are now reported in sub-advisory to Canada Life.

(5) Proportionate share of strategic investments' AUM comprised of 27.8% (2023 – 27.8%) of ChinaAMC's AUM, 56% (2023 – 56%) of Northleaf's AUM, 20.5% (2023 – 20.5%) of Rockefeller's client assets, and 27.2% (2023 – 28.7%) of Wealthsimple's AUA.

financial markets during the periods. Average total AUM&A for the year ended December 31, 2024 were \$256.0 billion compared to \$232.8 billion in 2023. The impact on earnings and revenues of changes in average total AUM&A and other pertinent items are discussed in the Review of Segment Operating Results sections of the MD&A for both IG Wealth Management and Mackenzie.

Dividends per Common Share – Annual dividends per common share were \$2.25 in 2024, unchanged from 2023 and 2022.

Summary of Quarterly Results

The Summary of Quarterly Results in Table 8 includes the eight most recent quarters and the reconciliation of non-IFRS financial measures to net earnings in accordance with IFRS.

Changes in average AUM&A over the eight most recent quarters, as shown in Table 8, largely reflect the impact of changes in domestic and foreign markets and net sales of the Company.

Table 7: Selected Annual Information

	2024	2023	2022
Consolidated statements of earnings (\$ millions)			
Revenues			
Wealth management	\$ 2,436.1	\$ 2,199.7	\$ 2,159.9
Net asset management	673.5	634.9	639.6
Net investment income and other	53.0	37.6	22.3
Proportionate share of associates' earnings	223.0	207.4	210.7
	3,385.6	3,079.6	3,032.5
Expenses			
	2,165.9	1,997.5	1,925.4
	1,219.7	1,082.1	1,107.1
Lifeco other items	(6.9)	(22.4)	–
Rockefeller debt refinancing	(3.3)	–	–
Restructuring and other	–	(103.3)	–
Gain on sale of Lifeco	–	172.9	–
Lifeco IFRS 17 adjustment	–	15.1	–
Earnings before income taxes	1,209.5	1,144.4	1,107.1
Income taxes	272.1	215.1	246.0
Net earnings from continuing operations	937.4	929.3	861.1
Net earnings from discontinued operations	–	223.2	11.4
Net earnings	937.4	1,152.5	872.5
Non-controlling interest	(3.9)	(3.6)	(5.3)
Net earnings available to common shareholders	\$ 933.5	\$ 1,148.9	\$ 867.2
Reconciliation of non-IFRS financial measures (\$ millions)			
Adjusted net earnings available to common shareholders ⁽¹⁾	\$ 939.0	\$ 843.1	\$ 867.2
Other items:			
Tax loss consolidation	4.7	–	–
Lifeco other items	(6.9)	(22.4)	–
Rockefeller debt refinancing	(3.3)	–	–
Gain on sale of IPC	–	220.7	–
Restructuring and other, net of tax	–	(76.2)	–
Gain on sale of Lifeco, net of tax	–	168.6	–
Lifeco IFRS 17 adjustment	–	15.1	–
Net earnings available to common shareholders	\$ 933.5	\$ 1,148.9	\$ 867.2
Earnings per share (\$)			
Adjusted earnings per share ⁽¹⁾			
– Basic	\$ 3.96	\$ 3.54	\$ 3.64
– Diluted	3.95	3.54	3.63
Earnings per share			
– Basic	3.93	4.83	3.64
– Diluted	3.93	4.82	3.63
Dividends per share (\$) – Common	\$ 2.25	\$ 2.25	\$ 2.25
Average AUM&A⁽²⁾ (\$ billions)			
Investment fund AUM	\$ 181.7	\$ 164.8	\$ 164.0
AUM	241.0	220.7	220.8
AUM&A	256.0	232.8	229.4
Ending AUM&A⁽²⁾ (\$ billions)			
Investment fund AUM	\$ 191.9	\$ 169.5	\$ 158.9
AUM	253.1	226.6	213.6
AUM&A	270.4	240.2	224.2
Ending AUM&A Including SI⁽²⁾ (\$ billions)	\$ 483.5	\$ 390.6	\$ 288.9
Total corporate assets (\$ millions)	\$ 20,683	\$ 18,663	\$ 18,738
Total long-term debt (\$ millions)	\$ 2,400	\$ 2,400	\$ 2,100
Outstanding common shares (thousands)	237,879	238,132	237,668
Average outstanding shares – Diluted (thousands)	237,609	238,418	238,996

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

(2) As detailed in AUM&A definitions, AUM, AUA and AUM&A exclude IPC discontinued operations.

Table 8: Summary of Quarterly Results

	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Consolidated statements of earnings (\$ millions)								
Revenues								
Wealth management	\$ 647.5	\$ 616.0	\$ 590.0	\$ 582.6	\$ 550.0	\$ 563.1	\$ 552.5	\$ 534.1
Asset management	261.6	253.4	245.8	241.9	234.3	239.9	238.7	236.1
Dealer compensation expense	(85.2)	(82.8)	(81.1)	(80.1)	(76.7)	(78.6)	(79.5)	(79.3)
Net asset management	176.4	170.6	164.7	161.8	157.6	161.3	159.2	156.8
Net investment income and other	17.3	10.1	10.0	15.6	10.6	7.9	8.1	11.0
Proportionate share of associates' earnings	53.1	61.4	55.7	52.8	56.6	49.2	48.8	52.8
	894.3	858.1	820.4	812.8	774.8	781.5	768.6	754.7
Expenses								
Advisory and business development	298.3	278.3	278.5	265.6	253.2	253.3	254.0	245.7
Operations and support	216.5	211.4	205.9	203.9	208.8	196.4	195.4	201.8
Sub-advisory	21.2	20.0	19.1	17.8	16.7	16.8	16.4	15.8
Interest ⁽¹⁾	32.5	32.4	32.2	32.3	32.5	32.5	30.1	28.1
	568.5	542.1	535.7	519.6	511.2	499.0	495.9	491.4
Earnings before undernoted	325.8	316.0	284.7	293.2	263.6	282.5	272.7	263.3
Lifeco other items	–	(4.9)	(0.9)	(1.1)	(6.0)	(10.7)	(5.9)	0.2
Rockefeller debt refinancing	–	–	(3.3)	–	–	–	–	–
Restructuring and other	–	–	–	–	–	–	(103.3)	–
Gain on sale of Lifeco	–	–	–	–	–	–	(6.2)	179.1
Lifeco IFRS 17 adjustment	–	–	–	–	–	–	15.1	–
Earnings before income taxes	325.8	311.1	280.5	292.1	257.6	271.8	172.4	442.6
Income taxes	70.4	71.2	63.2	67.3	56.0	60.4	35.4	63.3
Net earnings from continuing operations	255.4	239.9	217.3	224.8	201.6	211.4	137.0	379.3
Net earnings from discontinued operations	–	–	–	–	219.7	(1.5)	1.8	3.2
Net earnings	255.4	239.9	217.3	224.8	421.3	209.9	138.8	382.5
Non-controlling interest	0.7	0.7	1.1	1.4	1.7	0.1	0.6	1.2
Net earnings available to common shareholders	\$ 254.7	\$ 239.2	\$ 216.2	\$ 223.4	\$ 419.6	\$ 209.8	\$ 138.2	\$ 381.3
Reconciliation of non-IFRS financial measures (\$ millions)								
Adjusted net earnings available to common shareholders ⁽²⁾	\$ 250.0	\$ 244.1	\$ 220.4	\$ 224.5	\$ 204.9	\$ 220.5	\$ 211.4	\$ 206.3
Other items:								
Tax loss consolidation	4.7	–	–	–	–	–	–	–
Lifeco other items	–	(4.9)	(0.9)	(1.1)	(6.0)	(10.7)	(5.9)	0.2
Rockefeller debt refinancing	–	–	(3.3)	–	–	–	–	–
Gain on sale of IPC	–	–	–	–	220.7	–	–	–
Restructuring and other, net of tax (\$27.1 million)	–	–	–	–	–	–	(76.2)	–
Gain on sale of Lifeco, net of tax (Q1 – \$4.3 million)	–	–	–	–	–	–	(6.2)	174.8
Lifeco IFRS 17 adjustment	–	–	–	–	–	–	15.1	–
Net earnings available to common shareholders	\$ 254.7	\$ 239.2	\$ 216.2	\$ 223.4	\$ 419.6	\$ 209.8	\$ 138.2	\$ 381.3
Earnings per share (\$)								
Adjusted earnings per share ⁽²⁾								
– Basic	\$ 1.05	\$ 1.03	\$ 0.93	\$ 0.94	\$ 0.86	\$ 0.93	\$ 0.89	\$ 0.87
– Diluted	1.05	1.03	0.93	0.94	0.86	0.92	0.89	0.87
Earnings per share								
– Basic	1.07	1.01	0.91	0.94	1.76	0.88	0.58	1.60
– Diluted	1.07	1.01	0.91	0.94	1.76	0.88	0.58	1.60
Average outstanding shares – Diluted (thousands)	238,304	236,931	237,397	238,112	238,156	238,550	238,631	238,424
Average AUM&A⁽³⁾ (\$ billions)								
Investment fund AUM	\$ 192.0	\$ 183.8	\$ 178.0	\$ 173.0	\$ 164.0	\$ 165.7	\$ 165.4	\$ 164.2
AUM	253.3	243.4	236.3	231.0	219.2	221.5	221.8	220.2
AUM&A	269.3	258.6	250.9	245.0	232.1	233.7	233.6	231.6
Ending AUM&A⁽³⁾ (\$ billions)								
Investment fund AUM	\$ 191.9	\$ 188.6	\$ 179.4	\$ 178.5	\$ 169.5	\$ 160.9	\$ 166.3	\$ 165.6
AUM	253.1	249.3	237.4	237.7	226.6	215.2	222.6	222.3
AUM&A	270.4	264.9	252.4	252.2	240.2	227.4	234.7	234.1
Ending AUM&A Including SI⁽³⁾ (\$ billions)	\$ 483.5	\$ 461.6	\$ 431.7	\$ 422.8	\$ 390.6	\$ 373.8	\$ 376.1	\$ 349.9

(1) Interest expense includes interest on long-term debt and leases.

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

(3) As detailed in AUM&A definitions, AUM, AUA and AUM&A exclude IPC discontinued operations.

Wealth Management

The Wealth Management segment includes IG Wealth Management and strategic investments in Rockefeller and Wealthsimple.

The Wealth Management segment also included IPC in 2023, which was classified as discontinued operations and was sold in the fourth quarter of 2023.

Wealth Management revenue consists of:

- **Advisory fees** are related to providing financial advice to clients including fees related to the distribution of products and depend largely on the level and composition of AUA.
- **Product and program fees** are related to the management of investment products and include management, administration and other related fees and depend largely on the level and composition of assets under management.

- **Other financial planning revenues** are fees related to providing clients other financial products including mortgages, insurance and banking products.
- **Proportionate share of associates' earnings** is the Company's proportionate share of earnings from the segment's equity investments.

Sub-advisory fees are paid between segments and to third parties for investment management services provided to our investment products. Wealth Management is considered a client of the Asset Management segment and transfer pricing is based on values for similar sized asset management mandates.

Debt and interest expense is allocated to each IGM Financial segment based on management's assessment of: i) capacity to service the debt, and ii) where the debt is being serviced. Income taxes are also reported in each segment.

Review of the Business

IG Wealth Management, founded in 1926, is a leading wealth management company in Canada. Through a network of advisors located across the country, IG Wealth Management provides clients with personalized advice, comprehensive financial planning, insurance and mortgage services and professionally managed investment solutions.

Rockefeller, founded in 2018, is a leading U.S. independent financial services advisory firm focused on the high-net-worth and ultra-high-net-worth segments. Rockefeller's goal is to be a premier advisory firm that redefines and elevates the financial services experience to empower individuals, families, institutions and corporations to realize their aspirations and achieve their most important goals.

Wealthsimple, founded in 2014, is one of Canada's fastest growing financial services companies and provides simple digital tools for growing and managing client money. Wealthsimple's mission is to help everyone achieve financial freedom.

Rockefeller Capital Management

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

Investment Planning Counsel

On November 30, 2023, IGM Financial completed the sale of 100% of the common shares of IPC.

The operating results of IPC included within the Wealth Management segment Table 11 – *Operating Results – Wealth Management* have been classified as discontinued operations and are shown as a separate line item for comparative periods under review.

IG Wealth Management

IG Wealth Management is one of the largest independent financial planning firms in Canada, with advisors in every community from coast to coast. We are driven by our mission to inspire financial confidence that can transform the lives of our clients and their families and we are deeply committed to improving financial literacy in the communities where we work and live.

Our exclusive network is comprised of 3,136 advisors. IG Wealth Management clients are approximately one million individuals, families and business owners.

Canadians hold \$6.7 trillion in discretionary financial assets with financial institutions at December 31, 2023, based on the most recent report from Investor Economics, and we view these savings as IG Wealth Management's addressable market. 77% of these savings are held by households with over \$1 million, which are referred to as high net worth, and another 20% reside with households with between \$100,000 and \$1 million, which are referred to as mass affluent. These segments tend to have more complicated financial needs, and IG Wealth Management's focus on providing comprehensive financial planning solutions positions it well to compete and grow in these segments.

Strategy

Our goal is to help Canadians achieve financial well-being through better planning as Canada's top financial planning firm.

We strive to meet our strategic mandate by:

- 1) Focusing on key mass affluent and high net worth segments by aligning our capabilities to industry wealth drivers.
- 2) Utilizing a segmented advice model to align our best-in-class advice with Canadians' financial planning needs and complexities.
- 3) Leveraging leading innovation to enhance client experience and improve operational efficiencies.

IG Wealth Management has a client-centric strategy with a focus on high net worth (HNW) and mass affluent client segments, which we define as households with over \$1 million and between \$100 thousand and \$1 million, respectively.

IG Wealth Management is committed to increasing the financial confidence of all Canadians by leveraging our people, expertise and resources because we believe it will help create stronger communities and a better future for all.

We believe that Canadians deserve a high standard of advice that takes into consideration all dimensions of their financial lives with financial plans tailored to meet and adapt to their needs.

We focus on providing comprehensive financial advice and well-constructed investment solutions designed to deliver returns and risks that take into account each client's needs and requirements.

2024 Developments

In the third quarter, IG Wealth Management announced a new strategic partnership with ClearEstate, a leading Canadian fin-tech company that offers comprehensive and modern estate planning and settlement services tailored to each client's individual needs. Through the partnership, IG advisors can provide clients with access to ClearEstate's intuitive, state-of-the-art platform and teams of specialized professionals that deliver an enhanced and personalized estate planning and settlement experience. To further strengthen the relationship, IGM Financial has made an equity investment in ClearEstate.

Financial Advice

Our advisors focus on providing financial advice which is the value of all efforts that sit outside the investment portfolio construction. This includes the value that an advisor adds to a client relationship and comes from the creation and follow through of a well-constructed financial plan.

Advisors

IG Wealth Management has a national distribution network of more than 3,000 advisors in communities throughout Canada. Our advisory services are most suited to individuals with complicated financial needs.

IG Wealth Management provides advice through two primary channels:

- IG Wealth Management entrepreneurial advisors are focused on households with more complex needs by focusing on households with greater than \$250,000 of assets.
- IG Wealth Management corporate channel advisors are focused on servicing households with less complex requirements with assets up to \$250,000.

Our entrepreneurial advisor network creates a competitive advantage and drives client engagement with a focus on comprehensive financial planning and product solutions. Our advantage is further enabled by hiring top quality advisors, increasing proficiency, improving technology, implementing a client segmentation approach and enhancing a strong brand.

AUA consists of the following:

- Clients with household assets greater than \$1 million (defined as "high net worth") which totalled \$61.8 billion at December 31, 2024, an increase of 34.8% from one year ago, and represented 44% of total AUA.

- Clients with household assets between \$100 thousand and \$1 million (defined as “mass affluent”) which totalled \$70.1 billion at December 31, 2024, an increase of 5.8% from one year ago, and represented 50% of total AUA.
- Clients with household assets less than \$100 thousand (defined as “mass market”) which totalled \$8.5 billion at December 31, 2024, a decrease of 6.6% from one year ago, and represented 6% of total AUA.

IG Wealth Management advisor practices are industry leaders in holding a credentialed financial planning designation. These designations are nationally recognized financial planning qualifications that require an individual to demonstrate financial planning competence through education, standardized examinations, continuing education requirements, and accountability to ethical standards.

The following provides a breakdown of the IG Wealth Management advisor network into its significant components at December 31, 2024:

- 1,633 advisor practices (1,700 at December 31, 2023), which reflect advisors with more than four years of experience. These practices may include associates as described below. The level and productivity of advisor practices is a key measurement of our business as they serve clientele representing approximately 94% of AUM.
- 219 new advisors (251 at December 31, 2023), which are those advisors with less than four years of experience.
- 1,284 associates and regional vice-presidents (1,188 at December 31, 2023). Associates are licensed team members of advisor practices who provide financial planning services and advice to the clientele served by the team.
- IG Wealth Management had a total advisor network of 3,136 (3,139 at December 31, 2023).

IG Wealth Management uses advisor productivity as a key performance measure in evaluating its advisor network. The productivity is measured based on gross inflows per advisor and is monitored for both advisor recruits with less than four years experience and advisor practices with greater than four years experience. Experienced recruits are included within the greater than four years experience category.

- The advisor recruit’s gross inflows were \$0.7 million per advisor, unchanged from the comparative period of 2023.

- The advisor practice gross inflows were \$2.2 million per practice compared to \$1.6 million in the comparative period of 2023.

Key initiatives that impact advisor productivity are:

- Tightened recruiting standards that increased the likelihood of success while also enhancing our culture and brand.
- Corporate advice channel that provides consistent service levels to clients with less complex needs and creates capacity for advisors.
- Product and pricing enhancements with a focus on the high net worth and mass affluent segments.
- Continued technology enhancements such as the Advisor Desktop powered by Salesforce.
- IG Living Plan™ and other client experience enhancements.
- Digital application to deliver tailored client investment proposals (powered by CapIntel).
- We established key partnerships to support our business in complex planning cases including relationships with ClearEstate, InterVal and Life Design Analysis.

We also support advisors and clients through our network of product and planning specialists, who assist in the areas of advanced financial planning, portfolio strategy and insurance. As part of the strategic mortgage partnership, nesto Inc. provides mortgage planning and home equity line of credit assistance to clients. These specialists help to ensure that we are providing comprehensive financial planning across all elements of a client’s financial life. Clients are served by our mutual fund licensed and securities licensed advisors and specialists.

Client Experiences

IG Wealth Management distinguishes itself from our competition by offering comprehensive planning to our clients that synchronize every aspect of their financial life. IG Wealth Management services clients located in communities throughout Canada. A primary focus is on advising and attracting high net worth and mass affluent clients.

For the distinct needs of the high net worth market, IG Private Wealth Management focuses on industry wealth drivers including tax planning and optimization, retirement readiness, wealth transfer and estate planning, small and medium enterprise monetization, high net worth financial literacy and philanthropy and legacy planning.

IG Living Plan allows clients to collaborate with an IG Wealth Management advisor through an enhanced

digital experience to develop and track a financial plan which is unique to each client's goals.

IG Wealth Management has a full range of products that allow us to provide a tailored IG Living Plan that evolves over time. These products include:

- Powerful financial solutions that include investment vehicles, focusing on managed solutions, that match risk and investment performance to each client's needs and requirements.
- Insurance products that include a variety of policy types from the leading insurers in Canada.
- Mortgage banking solutions that are offered as part of a comprehensive financial plan.

The Charitable Giving Program is a donor-advised giving program which enables Canadians to make donations and build an enduring charitable giving legacy with considerably less expense and complexity than setting up and administering their own private foundation.

The IG Advisory Account (IGAA) is a fee-based account that improves client experience by offering the ability to simplify and consolidate selected investments into a single account while providing all our clients with a transparent advisory fee. IGAA increases fee transparency and can hold most securities and investment products available in the marketplace to individual investors.

Financial Solutions

IG Wealth Management strives to achieve expected investment returns for the lowest possible risk focusing on managed solutions that create value for clients through active management. To do this, we select and engage high-quality sub-advisors so our clients have access to a diverse range of investment products and solutions. Each asset manager is selected through a proven and rigorous process. We oversee all sub-advisors to ensure that their activities are consistent with their investment philosophies and with the investment objectives and strategies of the products they advise.

Our investment solutions leverage top global asset manager relationships including Mackenzie Investments and other world class investment firms such as Fidelity Investments Canada, T. Rowe Price (Canada), Sagard Credit Partners, Portage, Beutel Goodman & Company, PanAgora Asset Management, PIMCO Canada Corp., Northleaf Capital Partners (Canada), BristolGate Capital Partners, Aristotle Capital Boston, Putnam Investments Canada, Franklin Templeton Investment Management, Wellington Management Canada, Rockefeller & Co.,

JPMorgan Asset Management (Canada), BlackRock Asset Management Canada, ClearBridge Investments, 1832 Asset Management (Dynamic), American Century Investment Management, Manulife Investment Management (US) LLC, Manulife Investment Management (Hong Kong), and ChinaAMC.

We provide clients with an extensive suite of well-constructed and competitively priced financial solutions that incorporate public and private market investments as well as alternative investment strategies. We regularly enhance the scope and diversity of our investment offering with new funds and product changes that enable clients to achieve their goals. We believe that well-constructed managed solutions provide advisors with the best opportunity to focus on providing financial advice to their clients.

In the fourth quarter of 2024, IG Wealth Management received seven 2024 LSEG Lipper Fund Awards for investment performance across a range of equity and fixed income categories. The LSEG Lipper Fund Awards are given to fund managers that deliver consistently strong risk-adjusted performance relative to their peers based on an objective and quantitative methodology.

We provide portfolio construction with investment solutions that include public markets, private markets, and alternative strategies.

Our investment solutions include:

- *Wealth Portfolios* are a suite of professionally managed portfolio solutions that employ leading global asset managers and offer extensive diversification, including access to difficult-to-reach asset classes like real property and alternatives. These fund-on-fund solutions provide options to amplify specific outcomes, such as lower volatility, higher income, or higher potential capital growth.
- *iProfile™ Portfolios* provide the same investment expertise and approach to building portfolios that are typically reserved for only the largest investors. The portfolios include a variety of sophisticated investment strategies, such as alternative assets and private markets, that are out of reach for individual investors. The portfolios offer wide diversification, across a variety of asset classes to help minimize risk and maximize returns.
- *iProfile™ Private Discretionary Portfolios* are model portfolios comprised of iProfile Private Pools, available for households with investments held at IG Wealth Management in excess of \$250,000. iProfile Private Discretionary Portfolios have been designed to deliver

strong risk-adjusted returns by diversifying across asset classes, management styles and geographic regions.

- A deep and broad selection of mutual funds, diversified by manager, asset category, investment style, geography, market capitalization and sector.
- Segregated funds that provide for long-term investment growth potential combined with risk management, benefit guarantee features and estate planning efficiencies.
- Separately managed accounts (discretionary dealer-managed accounts).

We have incorporated investments in private assets into various mandates through commitments to investments managed by Northleaf, BlackRock, PIMCO and Sagard.

IG Wealth Management monitors its investment performance by comparing to certain benchmarks. Morningstar[†] fund ranking service is one of the rankings monitored when determining fund performance.

At December 31, 2024, 95.2% of IG Wealth Management mutual fund assets had a rating of three stars or better from Morningstar[†] fund ranking service and 71.4% had a rating of four or five stars. This compared to the Morningstar[†] universe of 87.9% for three stars or better and 55.3% for four and five star funds at December 31, 2024. Morningstar Ratings[†] are an objective, quantitative measure of a fund's three, five and ten year risk-adjusted performance relative to comparable funds.

Other Products and Services

Segregated Funds

IG Wealth Management offers segregated funds which include the IG Series of Guaranteed Investment Funds (GIFs). Select GIF policies allow for a Lifetime Income Benefit (LIB) option to provide guaranteed retirement income for life. The investment components of these segregated funds are managed by IG Wealth Management. At December 31, 2024, total segregated fund assets were \$1.2 billion, unchanged from December 31, 2023.

Insurance

IG Wealth Management distributes life insurance in Canada through its arrangements with leading insurance companies, and offers a broad range of term, universal life, whole life, disability, critical illness, long-term care, personal health care coverage and group insurance.

At December 31, 2024, total in-force policies were approximately 372 thousand with an insured value of \$106 billion, compared to approximately 374 thousand

with an insured value of \$105 billion at December 31, 2023. Distribution of insurance products is enhanced through IG Wealth Management's Insurance Planning Specialists, located throughout Canada, who assist advisors with advanced estate planning solutions for high net worth clients.

Securities Operations

Investors Group Securities Inc. is an investment dealer registered in all Canadian provinces and territories providing clients with securities services to complement their financial and investment planning.

Mortgage Banking Operations

Mortgages, which include home equity lines of credit (HELOCs), are offered to clients by IG Wealth Management. Licensed mortgage brokers are located throughout each province in Canada, and work with our clients and their advisors to develop mortgage and lending strategies that meet the individual needs and goals of each client as part of their comprehensive financial plan.

Mortgage fundings offered through IG Wealth Management for the three and twelve months ended December 31, 2024 were \$260 million and \$971 million compared to \$211 million and \$833 million in 2023, an increase of 23.2% and 16.6%, respectively. At December 31, 2024, mortgages serviced totalled \$6.8 billion, unchanged from December 31, 2023.

Private Company Advisory

Private Company Advisory is a comprehensive service to business owners in the small to midsize segment that provides advice on debt and equity financing, business valuation and succession.

Wealth Management AUM and AUA

AUM and AUA are key performance indicators for the Wealth Management segment and are detailed in Tables 9 and 10.

Wealth Management AUA including strategic investments were \$202.4 billion at December 31, 2024, compared to \$163.2 billion at December 31, 2023. Strategic investments AUA is based on the Company's direct and indirect ownership interest in these companies.

IG Wealth Management's AUA were \$140.4 billion at December 31, 2024, an increase of 15.8% from December 31, 2023. The level of AUA is influenced by three factors: client inflows, client outflows and investment returns. AUA represents savings and

investment products, including AUM where we provide investment management services, that are held within our clients' accounts. Advisory fees are charged based on an annual percentage of substantially all AUA, through the IG Advisory Account fee, and represent the majority of the fees earned from our clients. Our entrepreneurial advisors' compensation is also based on AUA and net assets contributed by our clients.

At December 31, 2024, Rockefeller's client assets were USD \$151.2 billion (\$217.7 billion) compared to USD \$122.1 billion (\$161.6 billion) at December 31, 2023, an increase of 23.8% (CAD 34.7%). IGM Financial holds a 20.5% interest in Rockefeller.

At December 31, 2024, Wealthsimple's AUA was \$64.0 billion compared to \$31.0 billion at December 31, 2023, an increase of 106.4%. IGM Financial holds a 27.2% interest in Wealthsimple at December 31, 2024, compared to 28.7% at December 31, 2023.

IG Wealth Management AUM and AUA

Change in AUM & AUA – 2024 vs. 2023

IG Wealth Management's AUA were \$140.4 billion at December 31, 2024, an increase of 15.8% from \$121.2 billion at December 31, 2023. IG Wealth Management's mutual fund AUM were \$123.2 billion at December 31, 2024, representing an increase of 14.5% from \$107.6 billion at December 31, 2023. Average

Table 9: Change in AUA – Wealth Management

<i>Three months ended</i> (\$ millions)				Change	
	2024 Dec. 31	2024 Sep. 30	2023 Dec. 31	2024 Sep. 30	2023 Dec. 31
Change in AUA – IG Wealth Management					
Gross client inflows	\$ 3,917	\$ 3,432	\$ 3,089	14.1 %	26.8 %
Gross client outflows	3,364	3,102	3,317	8.4	1.4
Net flows	553	330	(228)	67.6	N/M
Investment returns	3,459	6,362	7,247	(45.6)	(52.3)
Net change in assets	4,012	6,692	7,019	(40.0)	(42.8)
Beginning assets	136,408	129,716	114,204	5.2	19.4
Ending AUA	\$ 140,420	\$ 136,408	\$ 121,223	2.9 %	15.8 %
Strategic investments ending AUA					
Rockefeller	\$ 44,542	\$ 41,192	\$ 33,061	8.1 %	34.7 %
Wealthsimple	17,400	14,234	8,905	22.2	95.4
Intra-segment eliminations	(8)	(7)	(6)	(14.3)	(33.3)
	\$ 61,934	\$ 55,419	\$ 41,960	11.8 %	47.6 %
Consolidated ending AUA including strategic investments	\$ 202,354	\$ 191,827	\$ 163,183	5.5 %	24.0 %
Daily average AUA					
IG Wealth Management	\$ 139,352	\$ 132,913	\$ 117,090	4.8 %	19.0 %
Twelve months ended (\$ millions)					
			2024 Dec. 31	2023 Dec. 31	Change
Change in AUA – IG Wealth Management					
Gross client inflows			\$ 14,613	\$ 12,650	15.5 %
Gross client outflows ⁽¹⁾			13,857	12,815	8.1
Net flows			756	(165)	N/M
Investment returns			18,441	10,572	74.4
Net change in assets			19,197	10,407	84.5
Beginning assets			121,223	110,816	9.4
Ending AUA			\$ 140,420	\$ 121,223	15.8 %
Daily average AUA					
IG Wealth Management			\$ 131,124	\$ 116,188	12.9 %

(1) In Q1 2024, the IG Wealth Management pension plan redeemed \$177 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie.

Table 10: Change in AUM – IG Wealth Management

Three months ended (\$ millions)				Change	
	2024 Dec. 31	2024 Sep. 30	2023 Dec. 31	2024 Sep. 30	2023 Dec. 31
Sales	\$ 3,814	\$ 3,301	\$ 2,628	15.5 %	45.1 %
Redemptions	3,430	2,988	3,680	14.8	(6.8)
Net sales (redemptions)	384	313	(1,052)	22.7	N/M
Investment returns	2,028	5,820	6,742	(65.2)	(69.9)
Net change in assets	2,412	6,133	5,690	(60.7)	(57.6)
Beginning assets	120,788	114,655	101,945	5.3	18.5
Ending assets	\$ 123,200	\$ 120,788	\$ 107,635	2.0 %	14.5 %
Daily average AUM	\$ 123,288	\$ 117,656	\$ 104,198	4.8 %	18.3 %
Twelve months ended (\$ millions)				Change	
	2024 Dec. 31	2023 Dec. 31			
Sales ⁽¹⁾	\$ 15,126	\$ 10,917			38.6 %
Redemptions ⁽¹⁾⁽²⁾	15,356	13,171			16.6
Net sales (redemptions)	(230)	(2,254)			89.8
Investment returns	15,795	10,614			48.8
Net change in assets	15,565	8,360			86.2
Beginning assets	107,635	99,275			8.4
Ending assets	\$ 123,200	\$ 107,635			14.5 %
Daily average AUM	\$ 116,134	\$ 104,121			11.5 %

(1) In Q2 2024, IG Wealth Management experienced heightened investment fund gross sales, redemptions and heightened positive other net flows due to clients strategically triggering capital gains in advance of changes to Canada's capital gains tax policy.

(2) In Q1 2024, the IG Wealth Management pension plan redeemed \$177 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie.

daily mutual fund assets were \$123.3 billion in the fourth quarter of 2024, up 18.3% from \$104.2 billion in the fourth quarter of 2023. Average daily mutual fund assets were \$116.1 billion for the twelve months ended December 31, 2024, an increase of 11.5% from \$104.1 billion in 2023.

For the quarter ended December 31, 2024, gross client inflows of IG Wealth Management AUA were \$3.9 billion, compared to \$3.1 billion in 2023. For the quarter ended December 31, 2024, gross inflows from newly acquired clients with more than \$1.0 million of assets accounted for 33.1% of all newly acquired client inflows. Net client inflows were \$553 million compared to net client outflows of \$228 million in the comparable period in 2023. During the fourth quarter, investment returns resulted in an increase of \$3.5 billion in AUA compared to an increase of \$7.2 billion in the fourth quarter of 2023.

For the quarter ended December 31, 2024, sales of IG Wealth Management mutual funds through its advisor network were \$3.8 billion, an increase of 45.1% from the comparable period in 2023. Mutual fund redemptions totalled \$3.4 billion, a decrease of 6.8% from 2023. IG Wealth Management mutual fund net sales for the

fourth quarter of 2024 were \$384 million compared to net redemptions of \$1.1 billion in 2023. During the fourth quarter, investment returns resulted in an increase of \$2.0 billion in mutual fund assets compared to an increase of \$6.7 billion in the fourth quarter of 2023.

IG Wealth Management's annualized quarterly redemption rate for long-term funds was 10.5% in the fourth quarter of 2024, compared to 13.4% in the fourth quarter of 2023. IG Wealth Management's twelve month trailing redemption rate for long-term funds was 12.6% at December 31, 2024, compared to 12.2% at December 31, 2023. The corresponding average redemption rate for all other members of the Investment Funds Institute of Canada (IFIC) was approximately 15.2% at December 31, 2024.

In June 2024, IG Wealth Management experienced heightened investment fund gross sales, redemptions and heightened positive other net flows due to clients strategically triggering capital gains in advance of changes to Canada's capital gains tax policy.

For the twelve months ended December 31, 2024, gross client inflows of IG Wealth Management AUA were

\$14.6 billion and represented an increase of 15.5% from \$12.7 billion in the comparable period in 2023. For the twelve months ended December 31, 2024, gross inflows from newly acquired clients with more than \$1.0 million of assets accounted for 31.5% of all newly acquired client inflows. Net client inflows were \$756 million in the twelve month period, compared to net client outflows of \$165 million in the comparable period in 2023. During 2024, investment returns resulted in an increase of \$18.4 billion in AUA compared to an increase of \$10.6 billion in 2023.

For the twelve months ended December 31, 2024, sales of IG Wealth Management mutual funds through its advisor network were \$15.1 billion, an increase of 38.6% from 2023. Mutual fund redemptions totalled \$15.4 billion, an increase of 16.6% from 2023. Net redemptions of IG Wealth Management mutual funds were \$230 million compared to net redemptions of \$2.3 billion in 2023. During 2024, investment returns resulted in an increase of \$15.8 billion in mutual fund assets compared to an increase of \$10.6 billion in 2023.

In January 2024, the IG Wealth Management pension plan redeemed \$177 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie Investments. Excluding this activity, net client inflows and net redemptions for the twelve month period of 2024 were \$933 million and \$53 million, respectively.

Change in AUM & AUA – Q4 2024 vs. Q3 2024

IG Wealth Management's AUA were \$140.4 billion at December 31, 2024, an increase of 2.9% from \$136.4 billion at September 30, 2024. IG Wealth Management's mutual fund AUM were \$123.2 billion at December 31, 2024, an increase of 2.0% from \$120.8 billion at September 30, 2024. Average daily mutual fund assets were \$123.3 billion in the fourth quarter of 2024 compared to \$117.7 billion in the third quarter of 2024, an increase of 4.8%.

For the quarter ended December 31, 2024, gross client inflows of IG Wealth Management AUA were \$3.9 billion, compared to \$3.4 billion in the prior quarter. Net client inflows were \$553 million compared to net client inflows of \$330 million in the prior quarter. During the fourth quarter, investment returns resulted in an increase of \$3.5 billion in AUA compared to an increase of \$6.4 billion in the prior quarter.

For the quarter ended December 31, 2024, sales of IG Wealth Management mutual funds through its advisor network were \$3.8 billion, an increase of 15.5% from the third quarter of 2024. Mutual fund redemptions totalled \$3.4 billion for the fourth quarter, an increase of 14.8% from the previous quarter, and the annualized quarterly redemption rate was 10.5% in the fourth quarter compared to 9.4% in the third quarter of 2024. IG Wealth Management mutual fund net sales were \$384 million for the current quarter compared to net sales of \$313 million in the previous quarter.

Review of Segment Operating Results

The Wealth Management segment's adjusted net earnings are presented in Table 11 and include the operations of IG Wealth Management, earnings related to strategic investments and IPC.

As a result of the sale of IPC completed on November 30, 2023, the operating results of IPC included within the Wealth Management segment were classified as discontinued operations and are shown as a separate line item in Table 11 for all periods under review.

IG Wealth Management

IG Wealth Management's adjusted net earnings are presented within Table 12. Adjusted net earnings for the fourth quarter of 2024 were \$135.3 million, an increase of 33.0% from the fourth quarter in 2023 and an increase of 7.8% from the prior quarter. Adjusted net earnings for the year ended December 31, 2024 were \$489.7 million, an increase of 13.3% from 2023.

Table 11: Operating Results – Wealth Management

Three months ended (\$ millions)	2024 Dec. 31	2024 Sep. 30	2023 Dec. 31	Change	
				2024 Sep. 30	2023 Dec. 31
Revenues					
Wealth Management					
Advisory fees	\$ 342.2	\$ 328.6	\$ 301.3	4.1 %	13.6 %
Product and program fees	265.7	253.5	224.0	4.8	18.6
	607.9	582.1	525.3	4.4	15.7
Redemption fees	–	–	–	–	–
Other financial planning revenues	42.4	36.4	26.4	16.5	60.6
Total Wealth Management	650.3	618.5	551.7	5.1	17.9
Net investment income and other	3.3	1.1	3.7	200.0	(10.8)
Proportionate share of associates' earnings	(2.4)	(0.2)	(0.8)	N/M	(200.0)
	651.2	619.4	554.6	5.1	17.4
Expenses					
Advisory and business development					
Asset-based compensation	178.2	169.5	145.6	5.1	22.4
Sales-based compensation	27.0	26.5	24.3	1.9	11.1
Other					
Other product commissions	23.0	19.7	18.7	16.8	23.0
Business development	45.9	42.8	43.8	7.2	4.8
	68.9	62.5	62.5	10.2	10.2
Total advisory and business development	274.1	258.5	232.4	6.0	17.9
Operations and support	118.4	115.3	115.9	2.7	2.2
Sub-advisory	50.5	49.1	43.0	2.9	17.4
	443.0	422.9	391.3	4.8	13.2
Adjusted earnings before interest and taxes ⁽¹⁾	208.2	196.5	163.3	6.0	27.5
Interest expense	26.0	25.8	26.0	0.8	–
Adjusted earnings before income taxes ⁽¹⁾	182.2	170.7	137.3	6.7	32.7
Income taxes	49.3	45.8	36.6	7.6	34.7
Adjusted net earnings – continuing operations⁽¹⁾	132.9	124.9	100.7	6.4	32.0
Net earnings – discontinued operations⁽²⁾	–	–	3.5	–	(100.0)
Adjusted net earnings ⁽¹⁾	132.9	124.9	104.2	6.4	27.5
Non-controlling interest	–	–	–	–	–
Adjusted net earnings available to common shareholders⁽¹⁾	\$ 132.9	\$ 124.9	\$ 104.2	6.4 %	27.5 %

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

(2) IPC segment operating results.

Table 11: Operating Results – Wealth Management (continued)

<i>Twelve months ended</i> (\$ millions)	2024 Dec. 31	2023 Dec. 31	Change
Revenues			
Wealth Management			
Advisory fees	\$ 1,295.2	\$ 1,188.5	9.0 %
Product and program fees	995.7	890.5	11.8
	2,290.9	2,079.0	10.2
Redemption fees	–	1.0	(100.0)
Other financial planning revenues	154.7	126.2	22.6
Total Wealth Management	2,445.6	2,206.2	10.9
Net investment income and other	12.4	13.3	(6.8)
Proportionate share of associates' earnings	(10.1)	(3.3)	(206.1)
	2,447.9	2,216.2	10.5
Expenses			
Advisory and business development			
Asset-based compensation	665.6	584.4	13.9
Sales-based compensation	104.3	91.8	13.6
Other			
Other product commissions	82.1	66.7	23.1
Business development	181.9	179.8	1.2
	264.0	246.5	7.1
Total advisory and business development	1,033.9	922.7	12.1
Operations and support	463.0	438.5	5.6
Sub-advisory	191.4	172.4	11.0
	1,688.3	1,533.6	10.1
Adjusted earnings before interest and taxes ⁽¹⁾	759.6	682.6	11.3
Interest expense	103.3	98.2	5.2
Adjusted earnings before income taxes ⁽¹⁾	656.3	584.4	12.3
Income taxes	178.6	156.1	14.4
Adjusted net earnings – continuing operations⁽¹⁾	477.7	428.3	11.5
Net earnings – discontinued operations⁽²⁾	–	15.0	(100.0)
Adjusted net earnings ⁽¹⁾	477.7	443.3	7.8
Non-controlling interest	–	0.2	(100.0)
Adjusted net earnings available to common shareholders⁽¹⁾	\$ 477.7	\$ 443.1	7.8 %

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

(2) IPC segment operating results.

Adjusted earnings before interest and taxes for the fourth quarter of 2024 were \$210.8 million, an increase of 28.3% from the fourth quarter in 2023 and an increase of 7.1% from the prior quarter. Adjusted earnings before interest and taxes for the year ended December 31, 2024 were \$770.6 million, an increase of 12.2% from 2023.

2024 vs. 2023

Fee Income

Advisory fees include fees for providing financial advice to clients including fees related to the distribution

of products, and depend largely on the level and composition of AUA. Advisory fees were \$342.2 million in the fourth quarter of 2024, an increase of \$40.9 million or 13.6% from \$301.3 million in 2023. For the twelve months ended December 31, 2024, advisory fees were \$1,295.2 million, an increase of \$106.7 million or 9.0% from \$1,188.5 million in 2023.

The increase in advisory fees in the three months ending December 31, 2024 was primarily due to the increase in average AUA of 19.0%, as shown in Table 9, partially offset by a decrease in the advisory fee rate.

Table 12: Operating Results – IG Wealth Management

Three months ended (\$ millions)				Change	
	2024 Dec. 31	2024 Sep. 30	2023 Dec. 31	2024 Sep. 30	2023 Dec. 31
Revenues					
Wealth Management					
Advisory fees	\$ 342.2	\$ 328.6	\$ 301.3	4.1 %	13.6 %
Product and program fees	265.7	253.5	224.0	4.8	18.6
	607.9	582.1	525.3	4.4	15.7
Redemption fees	–	–	–	–	–
Other financial planning revenues	42.4	36.4	26.4	16.5	60.6
Total Wealth Management	650.3	618.5	551.7	5.1	17.9
Net investment income and other	3.3	1.1	3.7	200.0	(10.8)
	653.6	619.6	555.4	5.5	17.7
Expenses					
Advisory and business development					
Asset-based compensation	178.2	169.5	145.6	5.1	22.4
Sales-based compensation	27.0	26.5	24.3	1.9	11.1
Other					
Other product commissions	23.0	19.7	18.7	16.8	23.0
Business development	45.9	42.8	43.8	7.2	4.8
	68.9	62.5	62.5	10.2	10.2
Total advisory and business development	274.1	258.5	232.4	6.0	17.9
Operations and support	118.2	115.1	115.7	2.7	2.2
Sub-advisory	50.5	49.1	43.0	2.9	17.4
	442.8	422.7	391.1	4.8	13.2
Adjusted earnings before interest and taxes ⁽¹⁾	210.8	196.9	164.3	7.1	28.3
Interest expense	26.0	25.8	26.0	0.8	–
Adjusted earnings before income taxes ⁽¹⁾	184.8	171.1	138.3	8.0	33.6
Income taxes	49.5	45.6	36.6	8.6	35.2
Adjusted net earnings⁽¹⁾	\$ 135.3	\$ 125.5	\$ 101.7	7.8 %	33.0 %

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

The increase in advisory fees in the twelve months ending December 31, 2024 was primarily due to the increase in average AUA of 12.9% partially offset by a decrease in the advisory fee rate. The average advisory fee rate for the fourth quarter was 97.7 basis points of average AUA compared to 102.1 basis points in 2023. The average advisory fee rate for the twelve months ended December 31, 2024, was 98.8 basis points of average AUA, compared to 102.3 basis points in 2023. Fee rates are determined based on client AUA levels and the average rate will fluctuate based on changes in a client's AUA as well as product mix.

Product and program fees depend largely on the level and composition of mutual fund AUM. Product and program fees totalled \$265.7 million in the current quarter, up 18.6% from \$224.0 million a year ago

primarily due to the increase in average AUM of 18.3%, as shown in Table 10. Product and program fees were \$995.7 million for the twelve month period ended December 31, 2024 compared to \$890.5 million in 2023, an increase of 11.8% primarily due to an increase in average AUM of 11.5%. The average product and program fee rate for the three and twelve month periods ending December 31, 2024 was 85.5 and 85.6 basis points of AUM, respectively, compared to 85.5 and 85.7 basis points for the comparable periods in 2023.

Other financial planning revenues are primarily earned from:

- Mortgage banking operations
- Distribution of insurance products through I.G. Insurance Services Inc.

Table 12: Operating Results – IG Wealth Management (continued)

<i>Twelve months ended</i> (\$ millions)	2024 Dec.31	2023 Dec. 31	Change
Revenues			
Wealth Management			
Advisory fees	\$ 1,295.2	\$ 1,188.5	9.0 %
Product and program fees	995.7	890.5	11.8
	2,290.9	2,079.0	10.2
Redemption fees	–	1.0	(100.0)
Other financial planning revenues	154.7	126.2	22.6
Total Wealth Management	2,445.6	2,206.2	10.9
Net investment income and other	12.4	13.3	(6.8)
	2,458.0	2,219.5	10.7
Expenses			
Advisory and business development			
Asset-based compensation	665.6	584.4	13.9
Sales-based compensation	104.3	91.8	13.6
Other			
Other product commissions	82.1	66.7	23.1
Business development	181.9	179.8	1.2
	264.0	246.5	7.1
Total advisory and business development	1,033.9	922.7	12.1
Operations and support	462.1	437.5	5.6
Sub-advisory	191.4	172.4	11.0
	1,687.4	1,532.6	10.1
Adjusted earnings before interest and taxes ⁽¹⁾	770.6	686.9	12.2
Interest expense	103.3	98.2	5.2
Adjusted earnings before income taxes ⁽¹⁾	667.3	588.7	13.4
Income taxes	177.6	156.3	13.6
Adjusted net earnings⁽¹⁾	\$ 489.7	\$ 432.4	13.3 %

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

- Securities trading services provided through Investors Group Securities Inc.

Other financial planning revenues of \$42.4 million for the fourth quarter of 2024 increased by \$16.0 million from \$26.4 million in 2023. For the twelve month period, other financial planning revenues of \$154.7 million increased by \$28.5 million from \$126.2 million in 2023. The change for both the three and twelve month periods was due to higher earnings from the mortgage banking operations and higher revenues from the distribution of insurance products partially offset by lower revenues from the distribution of banking products. The higher earnings in the mortgage banking operations for the quarter was due to an increase in fair value adjustments and for the twelve months was due to higher interest income on mortgages held prior to securitization partially offset by the increase in negative fair value adjustments.

A summary of mortgage banking operations for the three and twelve month periods under review is presented in Table 13.

Net Investment Income and Other

Net investment income and other consists of unrealized gains or losses on investments in proprietary funds in the three and twelve months ended December 31, 2024, and investment income earned on our cash and cash equivalents and securities and other income not related to our core business. It also includes a charge from the Corporate and Other segment for the use of unallocated capital.

Expenses

IG Wealth Management incurs advisory and business development expenses that include compensation paid to our advisors. The majority of these costs vary

Table 13: Mortgage Banking Operations – IG Wealth Management

Three months ended (\$ millions)				Change	
	2024 Dec. 31	2024 Sep. 30	2023 Dec. 31	2024 Sep. 30	2023 Dec. 31
Total mortgage banking income					
Net interest income on securitized loans					
Interest income	\$ 49.7	\$ 47.3	\$ 41.7	5.1 %	19.2 %
Interest expense	47.0	44.0	39.6	6.8	18.7
Net interest income	2.7	3.3	2.1	(18.2)	28.6
Gains (losses) on sales ⁽¹⁾	0.7	–	(0.8)	N/M	N/M
Fair value adjustments	(0.9)	(4.1)	(9.2)	78.0	90.2
Other	4.5	6.3	4.6	(28.6)	(2.2)
	\$ 7.0	\$ 5.5	\$ (3.3)	27.3 %	N/M %
Average mortgages serviced					
Securitizations	\$ 4,964	\$ 4,755	\$ 4,694	4.4 %	5.8 %
Other	1,820	1,981	2,122	(8.1)	(14.2)
	\$ 6,784	\$ 6,736	\$ 6,816	0.7 %	(0.5)%
Mortgage sales to:⁽²⁾					
Securitizations	\$ 434	\$ 524	\$ 379	(17.2)%	14.5 %
Other ⁽¹⁾	74	–	38	N/M	94.7
	\$ 508	\$ 524	\$ 417	(3.1)%	21.8 %
Twelve months ended (\$ millions)					
			2024 Dec. 31	2023 Dec. 31	Change
Total mortgage banking income					
Net interest income on securitized loans					
Interest income			\$ 184.1	\$ 155.2	18.6 %
Interest expense			172.3	142.8	20.7
Net interest income			11.8	12.4	(4.8)
Gains (losses) on sales ⁽¹⁾			1.2	(3.6)	N/M
Fair value adjustments			(10.4)	(8.0)	(30.0)
Other			23.4	14.6	60.3
			\$ 26.0	\$ 15.4	68.8 %
Average mortgages serviced					
Securitizations			\$ 4,756	\$ 4,630	2.7 %
Other			2,005	2,160	(7.2)
			\$ 6,761	\$ 6,790	(0.4)%
Mortgage sales to:⁽²⁾					
Securitizations			\$ 1,612	\$ 1,327	21.5 %
Other ⁽¹⁾			121	228	(46.9)
			\$ 1,733	\$ 1,555	11.4 %

(1) Represents sales to institutional investors through private placements and to IG Mackenzie Mortgage and Short Term Income Fund, as well as gains (losses) realized on those sales.

(2) Represents principal amounts sold.

directly with asset or sales levels. Also included are other distribution and business development activities which do not vary directly with asset or sales levels, such as corporate channel, direct marketing and advertising, financial planning specialist support and other costs incurred to support our advisor networks. These

expenses tend to be discretionary or vary based upon the number of advisors or clients.

Asset-based compensation includes compensation paid to both the entrepreneurial advisor and the corporate channels. The entrepreneurial advisor channel compensation fluctuates primarily with the value of

AUA and product mix while the corporate channel fluctuates largely based on the number of clients within the channel. Asset-based compensation increased by \$32.6 million and \$81.2 million for the three and twelve month periods ended December 31, 2024 to \$178.2 million and \$665.6 million, respectively, compared to 2023. The increase for both the three and twelve month periods was primarily due to increases in AUA and other compensation changes.

IG Wealth Management sales-based compensation is based upon the level of net new assets contributed to client accounts at IG Wealth Management (subject to eligibility requirements). All sales-based compensation payments are capitalized and amortized as they reflect incremental costs to obtain a client contract. Sales-based compensation was \$27.0 million for the fourth quarter of 2024, an increase of \$2.7 million from \$24.3 million in 2023. For the twelve month period, sales-based compensation expense was \$104.3 million, an increase of \$12.5 million from \$91.8 million in 2023.

Other advisory and business development expenses were \$68.9 million in the fourth quarter of 2024, compared to \$62.5 million in 2023, an increase of \$6.4 million primarily due to higher compensation paid on the distribution of insurance products, the timing of certain projects and other expenses. Other advisory and business development expenses were \$264.0 million in the twelve months ended December 31, 2024, an increase of \$17.5 million from \$246.5 million in 2023 primarily due to higher compensation paid on the distribution of insurance products.

Operations and support includes costs that support our wealth management and other general and administrative functions such as product management, technology and operations, as well as other functional business units and corporate expenses. Operations and support expenses were \$118.2 million for the fourth quarter of 2024 compared to \$115.7 million in 2023, an increase of \$2.5 million. For the twelve month period, operations and support expenses were \$462.1 million in 2024 compared to \$437.5 million in 2023, an increase of \$24.6 million or 5.6%.

Sub-advisory expenses were \$50.5 million for the fourth quarter of 2024 compared to \$43.0 million in 2023, an increase of \$7.5 million or 17.4%. For the twelve month period, sub-advisory expenses were \$191.4 million in 2024 compared to \$172.4 million in 2023, an increase of \$19.0 million or 11.0%. The change in both periods was primarily due to changes in AUM.

Interest Expense

Interest expense, which includes allocated interest expense on long-term debt and interest expense on leases, totalled \$26.0 million in the fourth quarter of 2024, consistent with 2023. For the twelve month period, interest expense totalled \$103.3 million compared to \$98.2 million in 2023. Long-term debt interest expense is calculated based on an allocation of IGM Financial's long-term debt to IG Wealth Management. The allocation of debt increased to \$1.95 billion during the second quarter of 2023, as a result of the issuance of long-term debt by IGM Financial. Previously, the allocation was \$1.7 billion.

Q4 2024 vs. Q3 2024

Fee Income

Advisory fee income increased by \$13.6 million or 4.1% to \$342.2 million in the fourth quarter of 2024 compared to the third quarter of 2024. The increase in advisory fees in the fourth quarter was primarily due to the increase in average AUA of 4.8% for the quarter, as shown in Table 9. The average advisory fee rate for the fourth quarter was 97.7 basis points of average AUA, compared to 98.4 basis points in the third quarter. Fee rates are determined based on client AUA levels and the average rate will fluctuate based on changes in a client's AUA as well as product mix.

Product and program fees were \$265.7 million in the fourth quarter of 2024, an increase of \$12.2 million from \$253.5 million in the third quarter of 2024. The increase was primarily due to the increase in average AUM of 4.8%, as shown in Table 10. The average product and program fee rate was 85.5 basis points of AUM unchanged from the third quarter.

Other financial planning revenues of \$42.4 million in the fourth quarter of 2024 increased by \$6.0 million from \$36.4 million in the third quarter due to higher earnings from the mortgage banking operations and higher revenues from the distribution of insurance products.

Expenses

Advisory and business development expenses in the current quarter were \$274.1 million, an increase of \$15.6 million from \$258.5 million in the previous quarter. The increase is primarily due to increases in asset-based compensation as a result of higher AUA and seasonality of expenses.

Operations and support expenses were \$118.2 million for the fourth quarter of 2024 compared to \$115.1 million in the previous quarter.

Table 14: Operating Results – Wealth Management Strategic Investments

Three months ended (\$ millions)				Change	
	2024 Dec. 31	2024 Sep. 30	2023 Dec. 31	2024 Sep. 30	2023 Dec. 31
Revenues					
Proportionate share of associates' earnings					
Rockefeller	\$ (2.5)	\$ (0.3)	\$ –	N/M %	N/M %
Other	0.1	0.1	(0.8)	–	N/M
	(2.4)	(0.2)	(0.8)	N/M	(200.0)
Expenses					
Operations and support	0.2	0.2	0.2	–	–
Adjusted earnings before income taxes ⁽¹⁾	(2.6)	(0.4)	(1.0)	N/M	(160.0)
Income taxes	(0.2)	0.2	–	N/M	N/M
Adjusted net earnings⁽¹⁾	\$ (2.4)	\$ (0.6)	\$ (1.0)	N/M %	(140.0)%
Twelve months ended (\$ millions)					
			2024 Dec. 31	2023 Dec. 31	Change
Revenues					
Proportionate share of associates' earnings					
Rockefeller			\$ (10.0)	\$ (0.7)	N/M %
Other			(0.1)	(2.6)	96.2
			(10.1)	(3.3)	(206.1)
Expenses					
Operations and support			0.9	1.0	(10.0)
Adjusted earnings before income taxes ⁽¹⁾			(11.0)	(4.3)	(155.8)
Income taxes			1.0	(0.2)	N/M
Adjusted net earnings⁽¹⁾			\$ (12.0)	\$ (4.1)	(192.7)%

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

Wealth Management Strategic Investments

Wealth Management strategic investment's adjusted net earnings are presented within Table 14. Adjusted net earnings for the fourth quarter of 2024 were (\$2.4) million, compared to (\$1.0) million in 2023 and (\$0.6) million in the prior quarter. Adjusted net earnings for the twelve months ended were (\$12.0) million, compared to (\$4.1) million in 2023.

The Company's share of Rockefeller's earnings of (\$10.0) million in the twelve month period ending December 31, 2024 exclude the Company's proportionate share of one-time debt refinancing costs of \$3.3 million related to the early repayment of one of Rockefeller's financing facilities, which has been reclassified to other items as detailed in Table 3.

Asset Management

The Asset Management segment includes Mackenzie Investments and strategic investments in ChinaAMC and Northleaf.

Asset Management revenue reflects:

- **Net asset management fees – third party** includes fees received from our investment funds and fees from third parties for investment management services. Compensation paid to dealers offsets the fees earned.
- **Asset management fees – Wealth Management** includes fees received from the Wealth Management segment. Wealth Management is considered a client of the Asset Management segment and transfer pricing

is based on values for similar sized asset management mandates.

- **Proportionate share of associates' earnings** is the Company's proportionate share of earnings from the equity investments in ChinaAMC and Northleaf.

Assets managed by Mackenzie for IG Wealth Management are included in the Asset Management segment's AUM.

Debt and interest expense is allocated to each IGM Financial segment based on management's assessment of: i) capacity to service the debt, and ii) where the debt is being serviced. Income taxes are also reported in each segment.

Review of the Business

Mackenzie Investments is a diversified asset management solutions provider founded in 1967. We provide investment management and related services with a wide range of investment mandates through a boutique structure and multiple distribution channels. We are committed to delivering strong investment performance for our clients by drawing on more than 50 years of investment management experience.

Mackenzie earns asset management fees primarily from:

- Management fees earned from its investment funds, sub-advised accounts and institutional clients.
- Fees earned from its mutual funds for administrative services.
- Redemption fees on deferred sales charge and low load units.

The largest component of Mackenzie's revenues is management fees. The amount of management fees depends on the level and composition of AUM. Management fee rates vary depending on the investment objective and the account type of the underlying AUM. Equity based mandates have higher management fee rates than fixed income mandates and retail mutual fund accounts have higher management fee rates than exchange traded funds, sub-advised accounts and institutional accounts.

Founded in 1998 as one of the first fund management companies in China, ChinaAMC has developed and

maintained a position among the market leaders in China's asset management industry. ChinaAMC drives for growth through product innovation and offering multi-asset investment solutions and services to a diversified group of retail and institutional clients.

Northleaf is a global private equity, private credit and infrastructure fund manager headquartered in Toronto. Northleaf seeks to deliver high absolute risk-adjusted returns from access to value creation outside public markets.

Mackenzie Investments

Strategy

Mackenzie's mission is to create a more invested world, together.

Mackenzie's objective is to become Canada's preferred global asset management solutions provider and business partner.

Mackenzie's strategic mandates are: win Canadian retail; build meaningful strategic partnerships; and develop presence in underpenetrated channels with a targeted approach. We achieve our strategic mandates with the following focus areas:

- Continuously improving distribution with a segmented approach;
- Delivering competitive risk adjusted investment performance;
- Advancing brand leadership;

- Creating innovative and relevant products and solutions;
- Encouraging a sustainable future;
- Ensuring operational excellence and efficiency;
- Fostering a high performing, diverse and winning culture.

Our focus areas drive future business growth. We aim to achieve this by being committed to the success of our clients, attracting and fostering the best minds in the investment industry, maintaining a boutique investment approach, having an innovative and future oriented product focus, and being responsible in everything we do.

Our investment management capabilities are delivered through a boutique structure, with separate in-house teams having distinct focuses and diverse styles. Our research and portfolio management teams are located in Toronto, Montreal, Winnipeg, Vancouver, Boston, Dublin and Hong Kong. In addition, our ownership interest in Northleaf enhances our investment capabilities by offering global private equity, private credit and infrastructure investment solutions to our clients and our ownership interest in ChinaAMC offers our clients access to Chinese capital markets. We also supplement our investment capabilities with strategic partners (third party sub-advisors) in selected areas. The development of a broad range of investment capabilities and products is a key strength in supporting the evolving financial needs of investors.

Our business focuses on three key distribution channels: retail, strategic alliances and institutional.

Mackenzie primarily distributes its retail investment products through third-party financial advisors. Our sales teams work with many of the more than 30,000 independent financial advisors and their firms across Canada. Our innovative, comprehensive lineup of investment solutions covers all asset classes and parts of the globe. We offer a range of relevant products and investment solutions designed to help advisors meet the evolving needs of their clients. We regularly introduce new funds and we may merge or streamline our fund offerings to provide enhanced investment solutions.

In addition to our retail distribution team, Mackenzie also has specialty teams focused on strategic alliances and the institutional marketplace.

Within the strategic alliance channel, Mackenzie offers certain series of our mutual funds and provides sub-advisory services to third-party and related party investment programs offered by banks, insurance companies and other investment companies. Strategic alliances with related parties include providing

advisory services to IG Wealth Management and Lifeco subsidiaries (including IPC). Mackenzie partners with Wealthsimple to distribute ETFs through their product shelf. Mackenzie also serves as one of two exclusive investment solutions providers to PFSL Investment Canada Ltd. (Primerica) and launched a suite of 27 funds designed to address the specific needs of Primerica advisors and their clients. Within the strategic alliance channel, Mackenzie's primary distribution relationship is with the head office of the respective bank, insurance company or investment company.

In the institutional channel, Mackenzie provides investment management services to pension plans, foundations and other institutions. We attract new institutional business through our relationships with pension and management consultants.

Gross sales and redemption activity in strategic alliance and institutional accounts can be more pronounced than in the retail channel, given the relative size and the nature of the distribution relationships of these accounts. These accounts are also subject to ongoing reviews and rebalance activities which may result in a significant change in the level of AUM.

Mackenzie continues to be positioned to build and enhance our distribution relationships given our team of experienced investment professionals, strength of our distribution network, broad product shelf, competitively priced products and our focus on client experience and investment excellence.

2024 Developments

During the third quarter of 2024, Mackenzie expanded our partnership with CGI to transform our transaction processing functions and enhance how we serve our clients and advisors. As part of this expanded partnership, Mackenzie transitioned specific back-office services to CGI during the fourth quarter of 2024 to help accelerate our digital transformation and ability to deliver an industry-leading client experience.

Investment Management

Mackenzie has \$213.3 billion in AUM at December 31, 2024, including \$83.4 billion of sub-advisory mandates to the Wealth Management segment.

We continue to deliver our investment offerings through a boutique structure, with separate in-house investment teams which each have a distinct focus and investment approach. Our investment team currently consists of 16 boutiques. This boutique approach

promotes diversification of styles and ideas and provides Mackenzie with a breadth of capabilities. Oversight is conducted through a common process intended to promote superior risk-adjusted returns over time. This oversight process focuses on i) identifying and encouraging each team's performance edge, ii) promoting best practices in portfolio construction, and iii) emphasizing risk management.

Mackenzie's 56% economic interest in Northleaf enhances its investment capabilities by offering global private equity, private credit and infrastructure investment solutions to our clients.

In addition to our own investment teams, Mackenzie supplements investment capabilities through the use of third party sub-advisors and strategic beta index providers in selected areas. These include Putnam Investments and ChinaAMC. With the launch of the suite of 27 Futurepath Funds for Primerica, the following third party sub-advisors were added: 1832 Asset Management, Addenda, Brandywine, Blackrock, and T. Rowe Price.

Long-term investment performance is a key measure of Mackenzie's ongoing success. At December 31, 2024, 43.3% of Mackenzie mutual fund assets were rated in the top two performance quartiles for the one year time frame, 56.1% for the three year time frame and 51.4% for the five year time frame. Mackenzie also monitors its fund performance relative to the ratings it receives on its mutual funds from the Morningstar[†] fund ranking service. At December 31, 2024, 87.5% of Mackenzie mutual fund assets measured by Morningstar[†] had a rating of three stars or better and 48.0% had a rating of four or five stars. This compared to the Morningstar[†] universe of 87.9% for three stars or better and 55.3% for four and five star funds at December 31, 2024.

Products

Mackenzie continues to evolve its product shelf by providing enhanced investment solutions for financial advisors to offer their clients. During 2024, Mackenzie launched seven mutual funds and eight ETFs and completed various fund mergers.

Mutual Funds

Mackenzie manages its product shelf through new fund launches and fund mergers to streamline fund offerings for advisors and investors. During the first three quarters of 2024, Mackenzie launched four mutual funds:

- Mackenzie World Low Volatility Fund
- Mackenzie Shariah Global Equity Fund

- Mackenzie Global Corporate Fixed Income Fund
- Mackenzie Emerging Markets Ex-China Equity Fund

During the fourth quarter of 2024, Mackenzie launched three mutual funds:

- Mackenzie U.S. Small Cap Fund providing investors with the opportunity to access U.S. small cap equities within their portfolios through the investment process of the Mackenzie Global Quantitative Equity Team
- Mackenzie Global Dividend Enhanced Yield Fund and Mackenzie Global Dividend Enhanced Yield Plus Fund aim to generate stable tax-efficient monthly income through a combination of dividends and option premiums.

Alternative Funds

Mackenzie currently has eight alternative funds, including four products in collaboration with Northleaf Capital Partners (Northleaf) as part of its ongoing commitment to expand retail investor access to private market investment solutions.

Exchange Traded Funds

The addition of Exchange Traded Funds (ETF) has complemented Mackenzie's broad and innovative fund line-up and reflects its investor-focused vision to provide advisors and investors with new solutions to drive investor outcomes and achieve their personal goals. These ETFs offer investors another investment option when building long-term diversified portfolios.

During 2024, Mackenzie launched eight new ETFs to further broaden our diverse offerings:

- Mackenzie World Low Volatility ETF
- Mackenzie Global Dividend ETF
- Mackenzie Canadian Low Volatility ETF
- Mackenzie US Low Volatility ETF
- Mackenzie Bluewater Next Gen Growth ETF
- Mackenzie Core Resources ETF
- Mackenzie International Equity ETF
- Mackenzie Global Equity ETF

Mackenzie's current line-up consists of 51 ETFs: 28 active and strategic beta ETFs and 23 traditional index ETFs. ETF AUM ended the quarter at \$15.5 billion, inclusive of \$8.2 billion in investments from IGM managed products. This ranks Mackenzie in eighth place in the Canadian ETF industry for AUM.

Asset Management AUM

AUM is a key performance indicator for the Asset Management segment.

The changes in total AUM are summarized in Table 15 and the changes in investment fund AUM are summarized in Table 16. Assets managed for the Wealth Management segment are included in total AUM.

Asset Management AUM including strategic investments were \$366.1 billion at December 31, 2024, compared to \$305.1 billion at December 31, 2023. Strategic investments AUM is based on the Company's direct and indirect ownership interest in these companies.

At December 31, 2024, Mackenzie's total AUM were \$213.3 billion, an increase of 9.0% from \$195.7 billion last year. Mackenzie's total third party AUM were \$129.9 billion, an increase of 9.2% from \$118.9 billion last

Table 15: Change in Total AUM – Asset Management

Three months ended (\$ millions)	2024 Dec. 31	2024 Sep. 30	2023 Dec. 31	Change	
				2024 Sep. 30	2023 Dec. 31
Mackenzie AUM excluding sub-advisory to Canada Life and the Wealth Management segment					
Net sales (redemptions)					
Mutual funds	\$ (699)	\$ (569)	\$ (987)	(22.8)%	29.2 %
ETF net creations	322	273	161	17.9	100.0
Investment funds ⁽¹⁾⁽²⁾	(377)	(296)	(826)	(27.4)	54.4
Sub-advisory, institutional and other accounts	68	(306)	(186)	N/M	N/M
Total net sales (redemptions)	(309)	(602)	(1,012)	48.7	69.5
Investment returns	1,479	3,734	4,192	(60.4)	(64.7)
Net change in assets	1,170	3,132	3,180	(62.6)	(63.2)
Beginning assets	75,898	72,766	66,102	4.3	14.8
Ending assets	\$ 77,068	\$ 75,898	\$ 69,282	1.5 %	11.2 %
Mackenzie consolidated AUM					
Mutual funds	\$ 61,435	\$ 60,951	\$ 56,408	0.8 %	8.9 %
ETFs	7,258	6,868	5,507	5.7	31.8
Investment funds ⁽¹⁾⁽²⁾	68,693	67,819	61,915	1.3	10.9
Sub-advisory, institutional and other accounts	8,375	8,079	7,367	3.7	13.7
	77,068	75,898	69,282	1.5	11.2
Sub-advisory to Canada Life ⁽³⁾	52,879	52,608	49,665	0.5	6.5
Third party AUM	129,947	128,506	118,947	1.1	9.2
Sub-advisory and AUM to Wealth Management ⁽²⁾⁽³⁾	83,369	83,584	76,758	(0.3)	8.6
Consolidated AUM	\$ 213,316	\$ 212,090	\$ 195,705	0.6 %	9.0 %
Strategic investments ending AUM					
ChinaAMC	\$ 135,173	\$ 126,324	\$ 94,792	7.0 %	42.6 %
Northleaf	17,926	16,588	14,912	8.1	20.2
Intra-segment eliminations	(361)	(266)	(260)	(35.7)	(38.8)
	\$ 152,738	\$ 142,646	\$ 109,444	7.1 %	39.6 %
Consolidated ending AUM including strategic investments	\$ 366,054	\$ 354,736	\$ 305,149	3.2 %	20.0 %
Mackenzie average total AUM⁽⁴⁾					
Third party AUM	\$ 129,964	\$ 125,705	\$ 114,128	3.4 %	13.9 %
Consolidated	213,890	207,496	189,302	3.1	13.0

(1) Investment fund AUM and net sales exclude investments into Mackenzie mutual funds and ETFs by IGM Financial's investment funds.

(2) Effective January 2023, Mackenzie investment fund products sold through IG Wealth Management are reclassified from Investment funds to Sub-advisory and AUM to Wealth Management.

(3) Effective November 30, 2023, Mackenzie's sub-advisory to discontinued operations, which had previously been reported in sub-advisory and AUM to Wealth Management, are now reported in sub-advisory to Canada Life.

(4) Based on daily average investment fund assets and month-end average sub-advisory, institutional and other assets.

Table 15: Change in Total AUM – Asset Management (continued)

<i>Twelve months ended</i> (\$ millions)	2024 Dec. 31	2023 Dec. 31	Change
Mackenzie AUM excluding sub-advisory to Canada Life and the Wealth Management segment			
Net sales (redemptions)			
Mutual funds	\$ (2,700)	\$ (2,314)	(16.7)%
ETF net creations	1,088	245	N/M
Investment funds ⁽¹⁾⁽²⁾	(1,612)	(2,069)	22.1
Sub-advisory, institutional and other accounts ⁽³⁾⁽⁴⁾	(389)	192	N/M
Total net sales (redemptions)	(2,001)	(1,877)	(6.6)
Investment returns	9,787	5,084	92.5
Net change in assets	7,786	3,207	142.8
Beginning assets	69,282	66,075	4.9
Ending assets	\$ 77,068	\$ 69,282	11.2 %
Mackenzie average total AUM⁽⁵⁾			
Third Party AUM	\$ 124,861	\$ 115,436	8.2 %
Consolidated	205,479	191,637	7.2

(1) Investment fund AUM and net sales exclude investments into Mackenzie mutual funds and ETFs by IGM Financial's investment funds.

(2) Effective January 2023, Mackenzie investment fund products sold through IG Wealth Management are reclassified from Investment funds to Sub-advisory and AUM to Wealth Management.

(3) In the first quarter of 2024, the IG Wealth Management pension plan redeemed \$177 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie.

(4) Sub-advisory, institutional and other accounts – During the twelve month period of 2023, Mackenzie onboarded an institutional mandate of \$490 million.

(5) Based on daily average investment fund assets and month-end average sub-advisory, institutional and other assets.

year. The change in Mackenzie's AUM is determined by investment returns and net contributions from our clients.

At December 31, 2024, ChinaAMC's AUM was RMB¥ 2,464.5 billion (\$486.2 billion) compared to RMB¥ 1,823.6 billion (\$341.0 billion) at December 31, 2023, an increase of 35.1% (CAD 42.6%). Mackenzie holds a 27.8% interest in ChinaAMC.

At December 31, 2024, Northleaf's AUM was \$32.0 billion compared to \$26.6 billion at December 31, 2023, an increase of 20.3%. Mackenzie holds a 56% economic interest in Northleaf.

Mackenzie Investments AUM

Change in AUM – 2024 vs. 2023

Mackenzie's total AUM at December 31, 2024 were \$213.3 billion, an increase of 9.0% from \$195.7 billion at December 31, 2023. Third party AUM were \$129.9 billion, an increase of 9.2% from \$118.9 billion at December 31, 2023.

Investment fund AUM were \$68.7 billion at December 31, 2024, compared to \$61.9 billion at December 31, 2023, an increase of 10.9%. Mackenzie's mutual fund AUM of \$61.4 billion increased by 8.9% from \$56.4 billion at December 31, 2023. Mackenzie's ETF assets excluding ETFs held within IGM Financial's managed products

were \$7.3 billion at December 31, 2024, an increase of 31.8% from \$5.5 billion at December 31, 2023. ETF assets inclusive of IGM Financial's managed products were \$15.5 billion at December 31, 2024 compared to \$12.9 billion at December 31, 2023.

In the three months ended December 31, 2024, Mackenzie's mutual fund gross sales were \$2.2 billion, an increase of 26.0% compared to \$1.7 billion in 2023. Mutual fund redemptions in the current quarter were \$2.9 billion, an increase of 6.0% from last year. Mutual fund net redemptions for the three months ended December 31, 2024 were \$699 million, compared to net redemptions of \$987 million last year. In the three months ended December 31, 2024, ETF net creations were \$322 million compared to \$161 million last year. Investment fund net redemptions in the current quarter were \$377 million compared to net redemptions of \$826 million last year. During the current quarter, investment returns resulted in investment fund assets increasing by \$1.3 billion compared to an increase of \$3.7 billion last year.

Total net redemptions excluding sub-advisory to Canada Life and to the Wealth Management segment for the three months ended December 31, 2024 were \$309 million compared to net redemptions of \$1.0 billion last year. During the current quarter, investment returns

Table 16: Change in Investment Fund AUM – Mackenzie Investments⁽¹⁾

Three months ended (\$ millions)				Change	
	2024 Dec. 31	2024 Sep. 30	2023 Dec. 31	2024 Sep. 30	2023 Dec. 31
Sales	\$ 2,188	\$ 1,812	\$ 1,736	20.8 %	26.0 %
Redemptions	2,887	2,381	2,723	21.3	6.0
Mutual fund net sales (redemptions)	(699)	(569)	(987)	(22.8)	29.2
ETF net creations	322	273	161	17.9	100.0
Investment fund net sales (redemptions)⁽²⁾⁽³⁾	(377)	(296)	(826)	(27.4)	54.4
Investment returns	1,251	3,360	3,741	(62.8)	(66.6)
Net change in assets	874	3,064	2,915	(71.5)	(70.0)
Beginning assets	67,819	64,755	59,000	4.7	14.9
Ending assets	\$ 68,693	\$ 67,819	\$ 61,915	1.3 %	10.9 %
Consists of:					
Mutual funds	\$ 61,435	\$ 60,951	\$ 56,408	0.8 %	8.9 %
ETFs	7,258	6,868	5,507	5.7	31.8
Investment funds ⁽³⁾	\$ 68,693	\$ 67,819	\$ 61,915	1.3 %	10.9 %
Daily average investment fund assets	\$ 68,715	\$ 66,189	\$ 59,848	3.8 %	14.8 %
Twelve months ended (\$ millions)			2024 Dec. 31	2023 Dec. 31	Change
Sales			\$ 8,499	\$ 7,270	16.9 %
Redemptions			11,199	9,584	16.9
Mutual fund net sales (redemptions)			(2,700)	(2,314)	(16.7)
ETF net creations			1,088	245	N/M
Investment fund net sales (redemptions)⁽²⁾⁽³⁾			(1,612)	(2,069)	22.1
Investment returns			8,390	4,331	93.7
Net change in assets			6,778	2,262	199.6
Beginning assets			61,915	59,653	3.8
Ending assets			\$ 68,693	\$ 61,915	10.9 %
Daily average investment fund assets			\$ 65,608	\$ 60,714	8.1 %

(1) Investment fund AUM and net sales excludes investments into Mackenzie mutual funds and ETFs by IGM Financial's investment funds.

(2) Total investment fund net sales and AUM exclude Mackenzie mutual fund investments in ETFs.

(3) Effective January 2023, Mackenzie investment fund products sold through IG Wealth Management are reclassified from Investment funds to Sub-advisory and AUM to Wealth Management.

resulted in assets increasing by \$1.5 billion compared to an increase of \$4.2 billion last year.

In the twelve months ended December 31, 2024, Mackenzie's mutual fund gross sales were \$8.5 billion, an increase of 16.9% from \$7.3 billion in 2023. Mutual fund redemptions in the current period were \$11.2 billion, an increase of 16.9% from last year. Mutual fund net redemptions for the year ended December 31, 2024 were \$2.7 billion, compared to net redemptions of \$2.3 billion in 2023. In the year ended December 31, 2024, ETF net creations were \$1.1 billion compared to \$245 million last year. Investment fund net redemptions in the current period were \$1.6 billion, compared to net redemptions of \$2.1 billion last year. During the current period, investment returns resulted in investment fund

assets increasing by \$8.4 billion compared to an increase of \$4.3 billion last year.

Redemptions of long-term mutual funds in the three and twelve months ended December 31, 2024, were \$2.8 billion and \$10.9 billion, respectively, compared to \$2.7 billion and \$9.5 billion last year. Mackenzie's annualized quarterly redemption rate for long-term mutual funds was 18.4% in the fourth quarter of 2024, compared to 19.7% in the fourth quarter of 2023. Mackenzie's twelve month trailing redemption rate for long-term mutual funds was 18.7% at December 31, 2024, compared to 17.1% last year. The corresponding average twelve month trailing redemption rate for long-term mutual funds for all other members of IFIC was approximately 14.9% at December 31, 2024. Mackenzie's

twelve month trailing redemption rate is comprised of the weighted average redemption rate for front-end load assets, deferred sales charge and low load assets with redemption fees, and deferred sales charge assets without redemption fees (matured assets). Generally, redemption rates for front-end load assets and matured assets are higher than the redemption rates for deferred sales charge and low load assets with redemption fees.

Total net redemptions excluding sub-advisory to Canada Life and to the Wealth Management segment for the twelve months ended December 31, 2024 were \$2.0 billion compared to net redemptions of \$1.9 billion in 2023. During the twelve month period, investment returns resulted in assets increasing by \$9.8 billion compared to an increase of \$5.1 billion last year.

In January 2024, the IG Wealth Management pension plan redeemed \$177 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie. During the twelve months ended December 31, 2023, Mackenzie onboarded an institutional mandate of \$490 million. Excluding these two transactions, total net redemptions were \$2.2 billion in the twelve months ended December 31, 2024 compared to net redemptions of \$2.4 billion last year.

As at December 31, 2024, Mackenzie's sub-advisory to Canada Life were \$52.9 billion compared to \$49.7 billion at December 31, 2023.

As at December 31, 2024, Mackenzie's sub-advisory and AUM to the Wealth Management segment were \$83.4 billion or 67.7% of Wealth Management AUM excluding strategic investments compared to \$76.8 billion or 71.3% of Wealth Management AUM excluding strategic investments at December 31, 2023.

Change in AUM – Q4 2024 vs. Q3 2024

Mackenzie's total AUM at December 31, 2024 were \$213.3 billion, an increase of 0.6% from \$212.1 billion at September 30, 2024. Third party AUM were \$129.9 billion, an increase of 1.1% from \$128.5 billion at September 30, 2024.

Investment fund AUM were \$68.7 billion at December 31, 2024, an increase of 1.3% from \$67.8 billion at September 30, 2024. Mackenzie's mutual fund AUM were \$61.4 billion at December 31, 2024, an increase of 0.8% from \$61.0 billion at September 30, 2024. Mackenzie's ETF assets were \$7.3 billion at December 31, 2024 compared to \$6.9 billion at September 30, 2024. ETF assets inclusive of IGM Financial's managed products were \$15.5 billion at December 31, 2024 compared to \$14.9 billion at September 30, 2024.

For the quarter ended December 31, 2024, Mackenzie mutual fund gross sales were \$2.2 billion, an increase of 20.8% from the third quarter of 2024. Mutual fund redemptions were \$2.9 billion, an increase of 21.3% from the third quarter of 2024. Net redemptions of Mackenzie mutual funds for the current quarter were \$699 million compared to net redemptions of \$569 million in the previous quarter.

Redemptions of long-term mutual fund assets in the current quarter were \$2.8 billion, compared to \$2.3 billion in the third quarter. Mackenzie's annualized quarterly redemption rate for long-term mutual funds for the current quarter was 18.4% compared to 15.5% in the third quarter.

For the quarter ended December 31, 2024, Mackenzie ETF net creations were \$322 million compared to \$273 million in the third quarter.

Investment fund net redemptions in the current quarter were \$377 million compared to net redemptions of \$296 million in the third quarter.

As at December 31, 2024, Mackenzie's sub-advisory to Canada Life were \$52.9 billion compared to \$52.6 billion at September 30, 2024.

As at December 31, 2024, Mackenzie's sub-advisory and AUM to the Wealth Management segment were \$83.4 billion or 67.7% of Wealth Management AUM excluding strategic investments compared to \$83.6 billion or 69.2% of Wealth Management AUM excluding strategic investments at September 30, 2024.

Review of Segment Operating Results

The Asset Management segment's adjusted net earnings are presented in Table 17 and include the operations of Mackenzie Investments and earnings related to strategic investments.

Mackenzie Investments

Mackenzie Investments' adjusted net earnings are presented in Table 18. Adjusted net earnings for the fourth quarter of 2024 were \$61.9 million, an increase of 25.3% from the fourth quarter in 2023 and an increase of 4.2% from the prior quarter. Adjusted net earnings for the year ended December 31, 2024 were \$234.5 million, an increase of 14.7% from 2023.

Adjusted earnings before interest and taxes for the fourth quarter of 2024 were \$90.4 million, an increase of 22.5% from the fourth quarter in 2023 and an increase of

3.4% from the prior quarter. Adjusted earnings before interest and taxes for the year ended December 31, 2024 were \$344.2 million, an increase of 13.4% from 2023.

2024 vs. 2023

Revenues

Asset management fees are classified as either Asset management fees – third party or Asset management fees – Wealth Management.

- Net asset management fees – third party is comprised of the following:
 - Asset management fees – third party consists of management and administration fees earned from our investment funds and management fees from our third party sub-advisory, institutional and other accounts. The largest component is management

Table 17: Operating Results – Asset Management

Three months ended (\$ millions)				Change	
	2024 Dec. 31	2024 Sep. 30	2023 Dec. 31	2024 Sep. 30	2023 Dec. 31
Revenues					
Asset management					
Asset management fees – third party	\$ 256.6	\$ 248.9	\$ 230.9	3.1 %	11.1 %
Redemption fees	0.4	0.5	0.6	(20.0)	(33.3)
	257.0	249.4	231.5	3.0	11.0
Dealer compensation expenses					
Asset-based compensation	(84.0)	(81.8)	(76.0)	2.7	10.5
Net asset management fees – third party	173.0	167.6	155.5	3.2	11.3
Asset management fees – Wealth Management	31.3	31.1	28.0	0.6	11.8
Net asset management	204.3	198.7	183.5	2.8	11.3
Net investment income and other	8.5	5.0	4.0	70.0	112.5
Proportionate share of associates' earnings	29.2	36.3	32.3	(19.6)	(9.6)
	242.0	240.0	219.8	0.8	10.1
Expenses					
Advisory and business development	24.2	19.8	20.8	22.2	16.3
Operations and support	97.1	95.7	92.7	1.5	4.7
Sub-advisory	1.6	1.4	1.2	14.3	33.3
	122.9	116.9	114.7	5.1	7.1
Adjusted earnings before interest and taxes ⁽¹⁾	119.1	123.1	105.1	(3.2)	13.3
Interest expense	6.5	6.6	6.5	(1.5)	–
Adjusted earnings before income taxes ⁽¹⁾	112.6	116.5	98.6	(3.3)	14.2
Income taxes	24.4	24.5	20.1	(0.4)	21.4
Adjusted net earnings	88.2	92.0	78.5	(4.1)	12.4
Non-controlling interest	0.7	0.7	1.7	–	(58.8)
Adjusted net earnings available to common shareholders⁽¹⁾	\$ 87.5	\$ 91.3	\$ 76.8	(4.2)%	13.9 %

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

Table 17: Operating Results – Asset Management (continued)

<i>Twelve months ended</i> (\$ millions)	2024 Dec. 31	2023 Dec. 31	Change
Revenues			
Asset management			
Asset management fees – third party	\$ 985.2	\$ 934.6	5.4 %
Redemption fees	2.4	3.0	(20.0)
	987.6	937.6	5.3
Dealer compensation expenses			
Asset-based compensation	(325.3)	(311.4)	4.5
Net asset management fees – third party	662.3	626.2	5.8
Asset management fees – Wealth Management	120.6	113.6	6.2
Net asset management	782.9	739.8	5.8
Net investment income and other	23.2	12.0	93.3
Proportionate share of associates' earnings	133.1	121.4	9.6
	939.2	873.2	7.6
Expenses			
Advisory and business development	86.8	83.5	4.0
Operations and support	372.1	362.7	2.6
Sub-advisory	5.7	4.6	23.9
	464.6	450.8	3.1
Adjusted earnings before interest and taxes ⁽¹⁾	474.6	422.4	12.4
Interest expense	26.1	25.0	4.4
Adjusted earnings before income taxes ⁽¹⁾	448.5	397.4	12.9
Income taxes	94.2	83.8	12.4
Adjusted net earnings ⁽¹⁾	354.3	313.6	13.0
Non-controlling interest	3.9	3.4	14.7
Adjusted net earnings available to common shareholders⁽¹⁾	\$ 350.4	\$ 310.2	13.0 %

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

fees from our investment funds. The amount of management fees depends on the level and composition of AUM. Management fee rates vary depending on the investment objective and the account type of the underlying AUM. For example, equity-based mandates have higher management fee rates than exchange traded funds, fixed income mandates and retail mutual fund accounts have higher management fee rates than sub-advised and institutional accounts. The majority of Mackenzie's mutual fund assets are retail and sold through third party financial advisors.

- Redemption fees – consists of fees earned from the redemptions of mutual fund assets sold on a deferred sales charge purchase option and on a low load purchase option. Redemption fees charged for deferred sales charge assets range from 5.5% in the first year and decrease to zero after seven years. Redemption fees for low load assets range from 2.0%

to 3.0% in the first year and decrease to zero after two or three years, depending on the purchase option.

- Dealer compensation expenses – consists of asset-based and sales-based compensation. Asset-based compensation represents trailing commissions paid to dealers on certain classes of retail mutual funds and are calculated as a percentage of mutual fund AUM. These fees vary depending on the fund type and the purchase option upon which the fund was sold: front-end, deferred sales charge or low load. Sales-based compensation are paid to dealers on the sale of mutual funds under the deferred sales charge purchase option and on a low load purchase option. Mackenzie stopped selling deferred sales charge purchase options and low load purchase options as of June 1, 2022, in accordance with regulatory changes.
- Asset management fees – Wealth Management consists of sub-advisory fees earned from the Wealth Management segment.

Table 18: Operating Results – Mackenzie Investments

Three months ended (\$ millions)	2024		2023		Change	
	Dec. 31	Sep. 30	Dec. 31	Sep. 30	2024 Sep. 30	2023 Dec. 31
Revenues						
Asset management						
Asset management fees – third party	\$ 256.6	\$ 248.9	\$ 230.9		3.1 %	11.1 %
Redemption fees	0.4	0.5	0.6		(20.0)	(33.3)
	257.0	249.4	231.5		3.0	11.0
Dealer compensation expenses						
Asset-based compensation	(84.0)	(81.8)	(76.0)		2.7	10.5
Net asset management fees – third party	173.0	167.6	155.5		3.2	11.3
Asset management fees – Wealth Management	31.3	31.1	28.0		0.6	11.8
Net asset management	204.3	198.7	183.5		2.8	11.3
Net investment income and other	8.5	5.0	4.0		70.0	112.5
	212.8	203.7	187.5		4.5	13.5
Expenses						
Advisory and business development	24.2	19.8	20.8		22.2	16.3
Operations and support	96.6	95.1	91.7		1.6	5.3
Sub-advisory	1.6	1.4	1.2		14.3	33.3
	122.4	116.3	113.7		5.2	7.7
Adjusted earnings before interest and taxes ⁽¹⁾	90.4	87.4	73.8		3.4	22.5
Interest expense	6.5	6.6	6.5		(1.5)	–
Adjusted earnings before income taxes ⁽¹⁾	83.9	80.8	67.3		3.8	24.7
Income taxes	22.0	21.4	17.9		2.8	22.9
Adjusted net earnings⁽¹⁾	\$ 61.9	\$ 59.4	\$ 49.4		4.2 %	25.3 %

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

Net asset management fees – third party were \$173.0 million for the three months ended December 31, 2024, an increase of \$17.5 million or 11.3% from \$155.5 million last year. The increase in net asset management fees – third party was primarily due to a 13.9% increase in average AUM, as shown in Table 15, partially offset by a decrease in the net asset management fee rate. Mackenzie's net asset management fee rate was 52.8 basis points for the three months ended December 31, 2024, compared to 54.2 basis points in the comparative period in 2023.

Net asset management fees – third party were \$662.3 million for the twelve months ended December 31, 2024, an increase of \$36.1 million or 5.8% from \$626.2 million last year. The increase in net asset management fees – third party was primarily due to an 8.2% increase in average AUM, as shown in Table 15, offset by a decrease in the net management fee rate. Mackenzie's net asset management fee rate was 52.9 basis points for the twelve months ended

December 31, 2024, compared to 54.4 basis points in the comparative period in 2023.

Asset management fees – Wealth Management were \$31.3 million for the three months ended December 31, 2024, an increase of \$3.3 million or 11.8% from \$28.0 million last year. The increase in management fees was due to an 11.6% increase in average AUM. Mackenzie's management fee rate was 14.8 basis points for the three months ended December 31, 2024, unchanged from the comparative period in 2023.

Asset management fees – Wealth Management were \$120.6 million for the twelve months ended December 31, 2024, an increase of \$7.0 million or 6.2% from \$113.6 million last year. The increase in management fees was due to a 5.8% increase in average AUM. Mackenzie's management fee rate was 14.9 basis points for the twelve months ended December 31, 2024, unchanged from the comparative period in 2023.

Net investment income and other primarily includes investment returns related to Mackenzie's investments

Table 18: Operating Results – Mackenzie Investments (continued)

<i>Twelve months ended</i> (\$ millions)	2024 Dec. 31	2023 Dec. 31	Change
Revenues			
Asset management			
Asset management fees – third party	\$ 985.2	\$ 934.6	5.4 %
Redemption fees	2.4	3.0	(20.0)
	987.6	937.6	5.3
Dealer compensation expenses			
Asset-based compensation	(325.3)	(311.4)	4.5
Net asset management fees – third party	662.3	626.2	5.8
Asset management fees – Wealth Management	120.6	113.6	6.2
Net asset management	782.9	739.8	5.8
Net investment income and other	24.0	12.0	100.0
	806.9	751.8	7.3
Expenses			
Advisory and business development	86.8	83.5	4.0
Operations and support	370.2	360.3	2.7
Sub-advisory	5.7	4.6	23.9
	462.7	448.4	3.2
Adjusted earnings before interest and taxes ⁽¹⁾	344.2	303.4	13.4
Interest expense	26.1	25.0	4.4
Adjusted earnings before income taxes ⁽¹⁾	318.1	278.4	14.3
Income taxes	83.6	74.0	13.0
Adjusted net earnings⁽¹⁾	\$ 234.5	\$ 204.4	14.7 %

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

in proprietary funds. These investments are generally made in the process of launching a fund and are sold as third party investors subscribe. Net investment income and other was \$8.5 million for the three months ended December 31, 2024 compared to \$4.0 million last year, and was \$24.0 million for the twelve months ended December 31, 2024 compared to \$12.0 million last year.

Expenses

Mackenzie incurs advisory and business development expenses that primarily include wholesale distribution activities and these costs vary directly with assets or sales levels. Advisory and business development expenses were \$24.2 million for the three months ended December 31, 2024, an increase of \$3.4 million or 16.3% from \$20.8 million in 2023. Expenses for the twelve months ended December 31, 2024 were \$86.8 million, an increase of \$3.3 million or 4.0% from \$83.5 million last year. The increase in the three and twelve month periods was attributed to higher wholesaler commissions consistent with the increase in investment fund net sales.

Operations and support includes costs 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, technology and other service provider expenses. Operations and support expenses were \$96.6 million for the three months ended December 31, 2024, an increase of \$4.9 million or 5.3% from \$91.7 million in 2023. Expenses for the twelve months ended December 31, 2024 were \$370.2 million, an increase of \$9.9 million or 2.7% from \$360.3 million last year.

Sub-advisory expenses were \$1.6 million for the three months ended December 31, 2024, compared to \$1.2 million in 2023. Expenses for the twelve months ended December 31, 2024 were \$5.7 million, compared to \$4.6 million last year.

Interest Expense

Interest expense, which includes allocated interest expense on long-term debt and interest expense on

leases, totalled \$6.5 million in the fourth quarter of 2024, consistent with the comparative period in 2023. Interest expense for the twelve month period was \$26.1 million compared to \$25.0 million in 2023. Long-term debt interest expense is calculated based on an allocation of IGM Financial's long-term debt to Mackenzie. The allocation of debt increased to \$450 million during the second quarter of 2023, as a result of the issuance of long-term debt by IGM Financial. Previously, the allocation was \$400 million.

Q4 2024 vs. Q3 2024

Revenues

Net asset management fees – third party were \$173.0 million for the current quarter, an increase of \$5.4 million or 3.2% from \$167.6 million in the third quarter of 2024. Factors contributing to the net increase were:

- Average AUM were \$130.0 billion in the current quarter, an increase of 3.4% from the prior quarter.
- Net asset management fee rate was 52.8 basis points for the current quarter compared to 52.9 basis points in the third quarter.

Asset management fees – Wealth Management were \$31.3 million, an increase of \$0.2 million or 0.6% from \$31.1 million in the third quarter. Factors contributing to the net increase were:

- Average AUM were \$83.9 billion in the current quarter, an increase of 2.6% from the prior quarter.
- Asset management fee rate was 14.8 basis points for the current quarter compared to 15.1 basis points in the third quarter.

Net investment income and other was \$8.5 million for the current quarter, compared to \$5.0 million in the third quarter.

Expenses

Advisory and business development expenses were \$24.2 million for the current quarter, compared to \$19.8 million in the third quarter.

Operations and support expenses were \$96.6 million for the current quarter, an increase of \$1.5 million or 1.6% from \$95.1 million in the third quarter.

Sub-advisory expenses were \$1.6 million for the current quarter, compared to \$1.4 million in the third quarter.

Asset Management Strategic Investments

Asset Management strategic investment's adjusted net earnings are presented within Table 19. Adjusted net earnings for the fourth quarter of 2024 were \$25.6 million, compared to \$27.4 million in 2023 and \$31.9 million in the prior quarter. Adjusted net earnings for the twelve months ended were \$115.9 million, compared to \$105.8 million in 2023.

The proportionate share of associates' earnings consists of equity earnings from ChinaAMC and Northleaf.

The Company's share of ChinaAMC's earnings were \$25.4 million in the fourth quarter of 2024 compared to \$23.7 million in the comparable period in 2023, and were \$113.5 million in the twelve month period of 2024, compared to \$104.1 million in 2023.

The Company's share of Northleaf's earnings were \$3.8 million in the fourth quarter of 2024 compared to \$8.6 million in the comparable period in 2023, and were \$19.6 million in the twelve month period of 2024, compared to \$17.3 million in 2023. This is offset by non-controlling interest as reflected in the table.

Table 19: Operating Results – Asset Management Strategic Investments

Three months ended (\$ millions)	2024		2023		Change	
	Dec. 31	Sep. 30	Dec. 31	Sep. 30	2024 Sep. 30	2023 Dec. 31
Revenues						
Net investment income and other	\$ –	\$ –	\$ –	– %	– %	
Proportionate share of associates' earnings						
ChinaAMC	25.4	32.9	23.7	(22.8)	7.2	
Northleaf	3.8	3.4	8.6	11.8	(55.8)	
	29.2	36.3	32.3	(19.6)	(9.6)	
	29.2	36.3	32.3	(19.6)	(9.6)	
Expenses						
Operations and support	0.5	0.6	1.0	(16.7)	(50.0)	
Adjusted earnings before income taxes ⁽¹⁾	28.7	35.7	31.3	(19.6)	(8.3)	
Income taxes	2.4	3.1	2.2	(22.6)	9.1	
Adjusted net earnings ⁽¹⁾	26.3	32.6	29.1	(19.3)	(9.6)	
Non-controlling interest	0.7	0.7	1.7	–	(58.8)	
Adjusted net earnings available to common shareholders⁽¹⁾	\$ 25.6	\$ 31.9	\$ 27.4	(19.7)%	(6.6)%	
Twelve months ended (\$ millions)						
			2024 Dec. 31	2023 Dec. 31	Change	
Revenues						
Net investment income and other			\$ (0.8)	\$ –	N/M %	
Proportionate share of associates' earnings						
ChinaAMC			113.5	104.1	9.0	
Northleaf			19.6	17.3	13.3	
			133.1	121.4	9.6	
			132.3	121.4	9.0	
Expenses						
Operations and support			1.9	2.4	(20.8)	
Adjusted earnings before income taxes ⁽¹⁾			130.4	119.0	9.6	
Income taxes			10.6	9.8	8.2	
Adjusted net earnings ⁽¹⁾			119.8	109.2	9.7	
Non-controlling interest			3.9	3.4	14.7	
Adjusted net earnings available to common shareholders⁽¹⁾			\$ 115.9	\$ 105.8	9.5 %	

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

Corporate and Other

Review of Segment Operating Results

The Corporate and Other segment includes the Company's investments in Lifeco and Portage Ventures LPs (Portage), and unallocated capital.

Adjusted earnings from the Corporate and Other segment include the Company's proportionate share of Lifeco's base earnings, an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on www.sedarplus.ca. Comparative periods have been restated to reflect this change. Net investment income on unallocated capital and consolidation elimination entries are also included in this segment.

At December 31, 2024, the Company held a 2.4% equity interest in Lifeco. IGM Financial and Lifeco are controlled by Power.

Portage consists of early-stage investment funds dedicated to backing innovating financial services companies and are controlled by Power.

In addition to Lifeco and other investments held by the Company, the Corporate and Other segment includes unallocated capital which totalled \$531.3 million at December 31, 2024 compared to \$282.3 million at December 31, 2023, as detailed in Table 20.

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. This capital is invested in highly liquid, high quality financial

instruments in accordance with the Company's Investment Policy.

Corporate and Other segment adjusted net earnings are presented in Table 21.

2024 vs. 2023

The proportionate share of Lifeco's base earnings was \$26.3 million, an increase of \$1.2 million in the fourth quarter of 2024 compared to the fourth quarter of 2023, and were \$100.0 million for the twelve month period of 2024, compared to \$89.3 million in 2023. The proportionate share of Lifeco's net earnings was \$26.3 million, an increase of \$7.2 million in the fourth quarter of 2024 compared to the fourth quarter of 2023, and were \$93.1 million for the twelve month period of 2024, an increase of \$26.2 million compared to last year. These earnings reflect the proportionate share of equity earnings from Lifeco, as discussed in the Consolidated Financial Position section of this MD&A. In the fourth quarter of 2023 and in 2024, the Company recorded its proportionate share of Lifeco earnings based on actual earnings. In the first three quarters of 2023, the Company recorded its proportionate share of Lifeco earnings using consensus analysts' earnings estimates, as Lifeco had reported quarterly earnings after the Company.

Net investment income and other was \$5.5 million in the fourth quarter of 2024, an increase of \$2.6 million from \$2.9 million in 2023. For the twelve month period, net investment income and other was \$17.4 million, an increase of \$5.1 million from \$12.3 million in 2023.

Table 20: Total Assets – Corporate and Other

<i>(\$ millions)</i>	2024 Dec. 31	2023 Dec. 31
Investments in associate		
Lifeco	\$ 633.5	\$ 589.3
FVTOCI investments		
Portage and other investments	151.6	114.7
Unallocated capital	531.3	282.3
Total assets	\$ 1,316.4	\$ 986.3
<i>Lifeco fair value</i>	\$ 1,053.9	\$ 970.9

Table 21: Operating Results – Corporate and Other

Three months ended (\$ millions)	2024		2023		Change
	Dec. 31	Sep. 30	Dec. 31	Sep. 30	Dec. 31
Revenues					
Wealth Management	\$ (2.8)	\$ (2.5)	\$ (1.7)	(12.0)%	(64.7)%
Asset management	(26.7)	(27.1)	(25.2)	1.5	(6.0)
Dealer compensation expense	(1.2)	(1.0)	(0.7)	20.0	71.4
Net asset management	(27.9)	(28.1)	(25.9)	0.7	(7.7)
Net investment income and other	5.5	4.0	2.9	37.5	89.7
Proportionate share of Lifeco's base earnings	26.3	25.3	25.1	4.0	4.8
	1.1	(1.3)	0.4	N/M	175.0
Expenses					
Operations and support	1.0	0.4	0.2	150.0	N/M
Sub-advisory	(30.9)	(30.5)	(27.5)	(1.3)	(12.4)
	(29.9)	(30.1)	(27.3)	0.7	(9.5)
Adjusted earnings before income taxes ⁽¹⁾	31.0	28.8	27.7	7.6	11.9
Income taxes	1.4	0.9	(0.7)	55.6	N/M
Adjusted net earnings – continuing operations ⁽¹⁾	29.6	27.9	28.4	6.1	4.2
Net earnings – discontinued operations	–	–	(4.5)	–	100.0
Adjusted net earnings⁽¹⁾	\$ 29.6	\$ 27.9	\$ 23.9	6.1 %	23.8 %
Twelve months ended (\$ millions)					
			2024 Dec. 31	2023 Dec. 31	Change
Revenues					
Wealth Management			\$ (9.5)	\$ (6.5)	(46.2)%
Asset management			(105.5)	(102.2)	(3.2)
Dealer compensation expense			(3.9)	(2.7)	44.4
Net asset management			(109.4)	(104.9)	(4.3)
Net investment income and other			17.4	12.3	41.5
Proportionate share of Lifeco's base earnings			100.0	89.3	12.0
			(1.5)	(9.8)	84.7
Expenses					
Operations and support			2.6	1.2	116.7
Sub-advisory			(119.0)	(111.3)	(6.9)
			(116.4)	(110.1)	(5.7)
Adjusted earnings before income taxes ⁽¹⁾			114.9	100.3	14.6
Income taxes			4.0	(2.0)	N/M
Adjusted net earnings – continuing operations ⁽¹⁾			110.9	102.3	8.4
Net earnings – discontinued operations			–	(12.5)	100.0
Adjusted net earnings⁽¹⁾			\$ 110.9	\$ 89.8	23.5 %

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

Q4 2024 vs. Q3 2024

The proportionate share of Lifeco's base earnings was \$26.3 million in the fourth quarter of 2024, an increase of \$1.0 million from the third quarter of 2024.

The proportionate share of Lifeco's net earnings was \$26.3 million, an increase of \$5.9 million from the third quarter of 2024.

IGM Financial Inc.

Consolidated Financial Position

IGM Financial's total assets were \$20.7 billion at December 31, 2024, compared to \$18.7 billion at December 31, 2023.

Other Investments

The composition of the Company's securities holdings is detailed in Table 22.

Fair Value Through Other Comprehensive Income (FVTOCI)

Gains and losses on FVTOCI investments are recorded in Other comprehensive income.

Corporate Investments

Corporate investments is primarily comprised of the Company's investments in Wealthsimple and Portage and are recorded at FVTOCI.

The total fair value of Corporate investments was \$1,350.4 million at December 31, 2024 compared to \$721.4 million at December 31, 2023, and is presented net of certain costs incurred within the limited partnership structures holding the underlying investments.

Wealthsimple Financial Corp.

Wealthsimple is a financial company that provides simple digital tools for growing and managing your money. The Company's investment in Wealthsimple is primarily held through a limited partnership controlled by Power. The investment is classified at FVTOCI. IGM Financial Inc. holds directly and indirectly a 27.2% interest in Wealthsimple (December 31, 2023 – 28.7%).

At December 31, 2024, the fair value of the Company's investment in Wealthsimple was \$1,219 million (December 31, 2023 – \$607 million). The increase in fair value to December 31, 2024 is consistent with third party secondary transactions in the fourth quarter, increases in public peer valuations and Wealthsimple's business performance and revised revenue expectations. Fair value is determined by using observable transactions in the investments' securities where available, discounted cash flows, and other valuation metrics, including revenue multiples used in the valuation of comparable public companies.

Wealthsimple's total assets under administration were \$64.0 billion at December 31, 2024, representing an increase of 106.4% from \$31.0 billion at December 31, 2023.

Fair Value Through Profit or Loss (FVTPL)

Securities classified as FVTPL include equity securities and proprietary investment funds. Gains and losses are recorded in Net investment income and other in the Consolidated Statements of Earnings.

Certain proprietary investment funds are consolidated where the Company has made the assessment that it controls the investment fund. The underlying securities of these funds are classified as FVTPL.

Loans

The composition of the Company's loans is detailed in Table 23.

Table 22: Other Investments

(\$ millions)	December 31, 2024		December 31, 2023	
	Cost	Fair Value	Cost	Fair Value
Fair value through other comprehensive income				
Corporate investments	\$ 289.9	\$ 1,350.4	\$ 264.9	\$ 721.4
Fair value through profit or loss				
Equity securities	1.8	2.0	12.8	13.1
Proprietary investment funds	107.8	116.1	126.5	129.1
	109.6	118.1	139.3	142.2
	\$ 399.5	\$ 1,468.5	\$ 404.2	\$ 863.6

Table 23: Loans

(\$ millions)	2024 Dec. 31	2023 Dec. 31
Amortized cost	\$ 5,463.2	\$ 5,109.4
Allowance for expected credit losses	(0.8)	(0.7)
	\$ 5,462.4	\$ 5,108.7

Loans consisted of residential mortgages, which include HELOCs, and represented 26.4% of total assets at December 31, 2024, compared to 27.4% at December 31, 2023.

Loans measured at amortized cost are primarily comprised of residential mortgages sold to securitization programs sponsored by third parties that in turn issue securities to investors. An offsetting liability, Obligations to securitization entities, has been recorded and totalled \$5.0 billion at December 31, 2024, compared to \$4.7 billion at December 31, 2023.

The Company holds loans pending sale or securitization. Loans measured at FVTPL are residential mortgages held temporarily by the Company pending sale. Loans held for securitization are carried at amortized cost. Total loans being held pending sale or securitization are \$405.7 million at December 31, 2024, compared to \$375.5 million at December 31, 2023.

Residential mortgages originated by IG Wealth Management are funded primarily through sales to third parties on a fully serviced basis, including Canada Mortgage and Housing Corporation (CMHC) or Canadian bank sponsored securitization programs. At December 31, 2024, IG Wealth Management serviced \$6.7 billion of residential mortgages.

Securitization Arrangements

Through the Company's mortgage banking operations, residential mortgages are sold to securitization trusts sponsored by third parties that in turn issue securities to investors. The Company securitizes residential mortgages through the CMHC sponsored National Housing Act Mortgage-Backed Securities (NHA MBS) and the Canada Mortgage Bond (CMB) Program and through Canadian bank-sponsored asset-backed commercial paper (ABCP) programs. The Company retains servicing responsibilities and certain elements of credit risk and prepayment risk associated with the transferred assets. The Company's credit risk on its securitized mortgages is partially mitigated through the use of insurance. Derecognition of financial assets in accordance with

IFRS is based on the transfer of risks and rewards of ownership. As the Company has retained prepayment risk and certain elements of credit risk associated with the Company's securitization transactions through the CMB and ABCP programs, they are accounted for as secured borrowings. The Company records the transactions under these programs as follows: i) the mortgages and related obligations are carried at amortized cost, with interest income and interest expense, utilizing the effective interest rate method, recorded over the term of the mortgages, ii) the component of swaps entered into under the CMB Program whereby the Company pays coupons on Canada Mortgage Bonds and receives investment returns on the reinvestment of repaid mortgage principal, are recorded at fair value, and iii) cash reserves held under the ABCP program are carried at amortized cost.

In the fourth quarter of 2024, the Company securitized loans through its mortgage banking operations with cash proceeds of \$423.9 million compared to \$327.7 million in 2023. Additional information related to the Company's securitization activities, including the Company's hedges of related reinvestment and interest rate risk, can be found in the Financial Risk section of this MD&A and in Note 8 to the Consolidated Financial Statements.

Investment in Associates

Great-West Lifeco Inc.

At December 31, 2024, the Company held a 2.4% equity interest in Lifeco. IGM Financial and Lifeco are controlled by Power.

The equity method is used to account for IGM Financial's investment in Lifeco, as it exercises significant influence. Changes in the carrying value for the three and twelve months ended December 31, 2024 compared to 2023 are shown in Table 24.

On January 12, 2023, to partially fund the acquisition of an additional 13.9% interest in ChinaAMC, the Company sold 15,200,662 common shares of Lifeco to Power for cash consideration of \$553 million, which reduced the Company's equity interest in Lifeco from 4.0% to 2.4%.

Table 24: Investment in Associates

(\$ millions)	December 31, 2024						December 31, 2023					
	Lifeco	ChinaAMC	Rockefeller	Northleaf	Other	Total	Lifeco	ChinaAMC	Rockefeller	Northleaf	Other	Total
Three months ended												
Carrying value, October 1	\$ 619.1	\$ 1,956.6	\$ 852.0	\$ 309.7	\$ 59.3	\$ 3,796.7	\$ 578.8	\$ 1,852.9	\$ 864.2	\$ 293.2	\$ 38.8	\$ 3,627.9
Additions	–	–	–	40.0	–	40.0	–	0.6	1.5	–	–	2.1
Dividends	(12.3)	–	–	–	–	(12.3)	(11.5)	–	–	–	–	(11.5)
Proportionate share of:												
Earnings (losses) ⁽¹⁾⁽²⁾	26.3	25.4	(2.5)	3.8	0.1	53.1	19.1	23.7	–	8.6	(0.8)	50.6
Other comprehensive income (loss) and other adjustments	0.4	48.1	53.7	–	–	102.2	2.9	8.1	(20.9)	–	–	(9.9)
Carrying value, December 31	\$ 633.5	\$ 2,030.1	\$ 903.2	\$ 353.5	\$ 59.4	\$ 3,979.7	\$ 589.3	\$ 1,885.3	\$ 844.8	\$ 301.8	\$ 38.0	\$ 3,659.2
Twelve months ended												
Carrying value, January 1	\$ 589.3	\$ 1,885.3	\$ 844.8	\$ 301.8	\$ 38.0	\$ 3,659.2	\$ 939.5	\$ 787.2	\$ –	\$ 284.5	\$ 40.1	\$ 2,051.3
Additions	–	–	0.1	40.0	21.5	61.6	–	1,162.4	857.7	–	0.5	2,020.6
Disposition	–	–	–	–	–	–	(397.7)	–	–	–	–	(397.7)
Dividends	(49.2)	(72.9)	–	(7.9)	–	(130.0)	(46.0)	(69.2)	–	–	–	(115.2)
Proportionate share of:												
Earnings (losses) ⁽¹⁾⁽²⁾⁽³⁾	93.1	113.5	(13.3)	19.6	(0.1)	212.8	66.9	104.1	(0.7)	17.3	(2.6)	185.0
IFRS 17 adjustment	–	–	–	–	–	–	15.1	–	–	–	–	15.1
Other comprehensive income (loss) and other adjustments	0.3	104.2	71.6	–	–	176.1	11.5	(99.2)	(12.2)	–	–	(99.9)
Carrying value, December 31	\$ 633.5	\$ 2,030.1	\$ 903.2	\$ 353.5	\$ 59.4	\$ 3,979.7	\$ 589.3	\$ 1,885.3	\$ 844.8	\$ 301.8	\$ 38.0	\$ 3,659.2

(1) The proportionate share of earnings from the Company's investment in associates is recorded in either the Wealth Management, Asset Management or Corporate and Other segment. The proportionate share of Lifeco earnings includes Lifeco other items of nil and (\$6.9) million, respectively, for the three and twelve month periods of 2024 compared to (\$6.0) million and (\$22.4) million, respectively, in 2023.

(2) The Company's proportionate share of Northleaf's earnings, net of non-controlling interest, was \$3.1 million and \$15.7 million, respectively, for the three and twelve month periods of 2024 compared to \$6.9 million and \$13.9 million, respectively, in 2023.

(3) The proportionate share of Rockefeller includes Rockefeller debt refinancing of (\$3.3) million for the twelve month period of 2024.

IGM Financial's accounting gain on the sale of the Lifeco shares is \$172.9 million before-tax (\$168.6 million after tax), consisting of \$179.1 million recorded in the first quarter of 2023 and a decrease of \$6.2 million that was recorded in the second quarter of 2023.

In the second quarter of 2023, the Company recorded a Lifeco IFRS 17 adjustment of \$15.1 million representing a change in estimate which was recorded on a prospective basis.

China Asset Management Co., Ltd.

The equity method is used to account for the Company's 27.8% equity interest in ChinaAMC, as it exercises significant influence. Changes in the carrying value for

the three and twelve months ended December 31, 2024 are shown in Table 24. The change in Other comprehensive income of positive \$104.2 million in the twelve months ended December 31, 2024, was due to a 5.2% appreciation of the Chinese yuan relative to the Canadian dollar.

ChinaAMC's total assets under management, excluding subsidiary assets under management, were RMB¥ 2,464.5 billion (\$486.2 billion) at December 31, 2024, representing an increase of 35.1% (CAD 42.6%) from RMB¥ 1,823.6 billion (\$341.0 billion) at December 31, 2023. Investment fund net flows, which exclude subsidiary and institutional assets under management, were RMB¥ 29.7 billion and RMB¥ 324.4 billion for the

three and twelve month periods ended December 31, 2024, respectively (net flows obtained from Wind Information Co., Ltd.).

On January 12, 2023, the Company acquired an additional 13.9% interest in ChinaAMC for cash consideration of \$1.15 billion from Power which increased the Company's equity interest in ChinaAMC from 13.9% to 27.8%.

Rockefeller Capital Management

The financial results of Rockefeller are accounted for using the equity method of accounting as the Company exercises significant influence arising from board representation, participation in the policy making process and shared strategic initiatives.

Rockefeller's client assets were USD \$151.2 billion (\$217.7 billion) at December 31, 2024, representing an increase of 23.8% (CAD 34.7%) from USD \$122.1 billion (\$161.6 billion) at December 31, 2023.

On April 3, 2023, the Company acquired a 20.5% equity interest in Rockefeller for cash consideration of \$835 million (USD \$622 million).

Northleaf Capital Group Ltd.

The Company, through an acquisition vehicle held by the Company's subsidiary, Mackenzie, holds a 49.9% voting interest and a 70% economic interest in Northleaf. The acquisition vehicle is owned 80% by Mackenzie and 20% by Lifeco.

Mackenzie and Lifeco have an obligation and right to purchase the remaining equity and voting interest in

Northleaf commencing in approximately five years from the acquisition date and extending into future periods. The equity method is used to account for the acquisition vehicle's 70% economic interest as it exercises significant influence. Significant influence arises from board representation, participating in the policy making process and shared strategic initiatives.

The Company controls the acquisition vehicle therefore it recognizes the full 70% economic interest in Northleaf and recognizes Non-controlling interest related to Lifeco's net interest in Northleaf of 14%.

The October 2020 acquisition included additional consideration of up to \$245.0 million at the end of five years from the transaction date, subject to Northleaf achieving exceptional growth in certain performance measures over the period. As at December 31, 2024, the estimated fair value of the additional consideration was \$40.0 million (December 31, 2023 – nil). The change in fair value was recorded as an adjustment to the cost of the Company's investment in Northleaf, of which \$8.0 million was attributable to Non-controlling interest.

Northleaf's assets under management, including invested capital and uninvested commitments, were \$32.0 billion as at December 31, 2024, representing an increase of \$5.4 billion or 20.3% from \$26.6 billion at December 31, 2023. The increase during the twelve month period was driven by \$4.9 billion in new commitments and \$2.0 billion related to foreign exchange on USD denominated assets, offset in part by a decrease of \$1.5 billion related to return of capital.

Consolidated Liquidity and Capital Resources

Liquidity

Cash and cash equivalents totalled \$910.3 million at December 31, 2024 compared with \$544.6 million at December 31, 2023.

Client funds on deposit represents cash balances held by clients within their investment accounts and with the offset included in Deposit and certificates.

Working capital, which consists of current assets less current liabilities, totalled \$605.1 million at December 31, 2024 compared with \$358.2 million at December 31, 2023 (Table 25).

Working capital, which includes unallocated capital, is utilized to:

- Finance ongoing operations, including the funding of sales commissions.
- Temporarily finance mortgages in its mortgage banking operations.
- Pay interest related to long-term debt.
- Maintain liquidity requirements for regulated entities.
- Pay quarterly dividends on its outstanding common shares.
- Finance common share repurchases and retirement of long-term debt.
- Capital investment in the business and business acquisitions.

IGM Financial continues to generate significant cash flows from its operations. Earnings before interest, taxes, depreciation and amortization before sales commissions (EBITDA before sales commissions), a non-IFRS measure (see Non-IFRS Financial Measures and Other Financial

Measures), totalled \$1,547.3 million for the year ended December 31, 2024, compared to \$1,426.6 million for 2023. EBITDA before sales commissions excludes the impact of both commissions paid and commission amortization (Table 1).

Earnings before interest, taxes, depreciation and amortization after sales commissions (EBITDA after sales commissions), a non-IFRS measure (see Non-IFRS Financial Measures and Other Financial Measures), totalled \$1,417.6 million for the year ended December 31, 2024, compared to \$1,309.9 million for 2023. EBITDA after sales commissions excludes the impact of commission amortization (Table 1).

Refer to the Financial Instruments Risk section of this MD&A for information related to other sources of liquidity and to the Company's exposure to and management of liquidity and funding risk.

Cash Flows

Table 26 – Cash Flows is a summary of the Consolidated Statements of Cash Flows which forms part of the Consolidated Financial Statements for the year ended December 31, 2024. Cash and cash equivalents increased by \$365.7 million in 2024 compared to a decrease of \$528.3 million in 2023.

Adjustments to determine net cash from operating activities during the year ended 2024 compared to 2023 consist of non-cash operating activities offset by cash operating activities:

- Add-back of amortization of capitalized sales commissions offset by the deduction of capitalized sales commissions paid.

Table 25: Working Capital

<i>As at December 31</i> (\$ millions)	2024	2023
Current assets		
Cash and cash equivalents	\$ 910.3	\$ 544.6
Client funds on deposit	3,723.7	3,365.7
Accounts receivable and other assets	364.7	431.6
Current portion of securitized mortgages and other	1,307.1	1,020.8
	6,305.8	5,362.7
Current liabilities		
Accounts and other payables	797.1	712.9
Deposits and certificates	3,702.5	3,343.1
Current portion of obligations to securitization entities and other	1,201.1	948.5
	5,700.7	5,004.5
Working capital	\$ 605.1	\$ 358.2

- Add-back of amortization of capital, intangible and other assets.
- Deduction of investment in associates' equity earnings offset by dividends received.
- Add-back of pension and other post-employment benefits offset by cash contributions.
- Changes in operating assets and liabilities and other.
- Adjustments for other items in 2023 which included the gain on the partial sale of the Company's investment in Lifeco and the gain on the sale of IPC.
- Add-back of a one-time adjustment in 2023 in respect of a restructuring provision and other.
- Deduction of restructuring provision cash payments.

Financing activities during the year ended December 31, 2024 compared to 2023 related to:

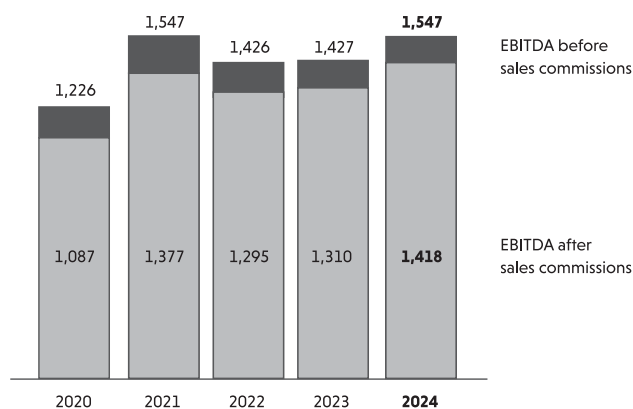
- An increase in obligations to securitization entities of \$1,528.8 million and repayments of obligations to securitization entities of \$1,269.5 million in 2024 compared to an increase in obligations to securitization entities of \$1,256.0 million and repayments of obligations to securitization entities of \$1,217.0 million in 2023.
- The purchase of 3,088,400 common shares in 2024 under IGM Financial's normal course issuer bid at a cost of \$122.5 million. There were no purchases in 2023.
- The payment of regular common share dividends which totalled \$534.0 million in 2024 compared to \$535.4 million in 2023.

2023 also included the following:

- Net proceeds on the credit facility of \$550.0 million which was repaid prior to the close of the IPC sale.
- Issuance of debentures of \$300.0 million.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)⁽¹⁾

For the financial year (\$ millions)



EBITDA before and after sales commissions excluded the following:

2020 – the gain on sale of Personal Capital, gain on sale of Quadrus Group of Funds net of acquisition costs, the Company's proportionate share of associate's adjustments and restructuring and other.

2021 – additional consideration receivable related to the sale of Personal Capital in 2020.

2023 – the gain on sale of IPC, gain on sale of Lifeco, Lifeco IFRS 17 adjustment, restructuring and other and Lifeco other items.

2024 – Lifeco other items and Rockefeller's one-time debt refinancing costs

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

Investing activities during the year ended December 31, 2024 compared to 2023 primarily related to:

- Purchases of other investments totalling \$99.4 million and sales of other investments with proceeds of \$108.5 million in 2024 compared to \$86.7 million and \$80.8 million, respectively, in 2023.
- Increase in loans of \$1,582.3 million with repayments of loans and other of \$1,218.1 million in 2024 compared

Table 26: Cash Flows

Twelve months ended (\$ millions)	2024 Dec. 31	2023 Dec. 31	Change
Operating activities			
Earnings before income taxes	\$ 1,209.6	\$ 1,367.0	(11.5)%
Income taxes paid	(194.2)	(222.7)	12.8
Adjustments to determine net cash from operating activities	137.5	(307.0)	N/M
	1,152.9	837.3	37.7
Financing activities	(313.4)	(203.8)	(53.8)
Investing activities	(473.8)	(1,161.8)	59.2
Change in cash and cash equivalents	365.7	(528.3)	N/M
Cash and cash equivalents, beginning of year	544.6	1,072.9	(49.2)
Cash and cash equivalents, end of year	\$ 910.3	\$ 544.6	67.2%

to \$1,203.2 million and \$1,113.5 million, respectively, in 2023, primarily related to residential mortgages in the Company's mortgage banking operations.

- Net cash used in additions to intangible assets and acquisitions and other was \$87.3 million in 2024 compared to \$125.0 million in 2023.

2023 also included the following:

- Investment in ChinaAMC of \$1,162.4 million.
- Investment in Rockefeller of \$857.7 million, which was comprised of cash consideration of \$835 million and transaction costs.
- Sale of Lifeco shares with proceeds of \$552.7 million.
- Sale of IPC with proceeds of \$555.0 million, net of cash and cash equivalents of discontinued operations.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income totalled \$1.1 billion at December 31, 2024, compared to \$0.3 billion at December 31, 2023, as detailed in Table 27.

Other comprehensive income for employee benefits in 2024 resulted from an increase in the discount rate by approximately 0.10% and higher investment returns from the registered pension plan assets.

The gain related to Other investments in 2024 is primarily due to a change in fair value of Wealthsimple of approximately 100%. The change is consistent with third party secondary transactions in the fourth quarter, increases in public peer valuations and Wealthsimple's business performance and revised revenue expectations.

Other comprehensive income for Investment in associates in 2024 was primarily related to the foreign

exchange translation related to the Company's investment in ChinaAMC and Rockefeller.

Capital Resources

The Company's capital management objective is to maximize shareholder returns while ensuring that the Company is capitalized in a manner which appropriately supports regulatory capital requirements, working capital needs and business expansion. The Company's capital management practices are focused on preserving the quality of its financial position by maintaining a solid capital base and a strong balance sheet. Capital of the Company consists of long-term debt and shareholders' equity which totalled \$10.2 billion at December 31, 2024, compared to \$9.1 billion at December 31, 2023. The Company regularly assesses its capital management practices in response to changing economic conditions.

The Company's capital is primarily utilized in its ongoing business operations to support working capital requirements, long-term investments made by the Company, business expansion and other strategic objectives. Subsidiaries subject to regulatory capital requirements include investment dealers, mutual fund dealers, exempt market dealers, portfolio managers, investment fund managers and a trust company. These subsidiaries are required to maintain minimum levels of capital based on either working capital, liquidity or shareholders' equity. The Company's subsidiaries have complied with all regulatory capital requirements.

The total outstanding long-term debt was \$2.4 billion at December 31, 2024, unchanged from December 31, 2023. Long-term debt is comprised of debentures which are senior unsecured debt obligations of the Company

Table 27: Accumulated Other Comprehensive Income (Loss)

(\$ millions)	Employee Benefits	Other Investments	Investment in Associates and Other	Total
2024				
Balance, January 1	\$ (14.0)	\$ 394.0	\$ (63.7)	\$ 316.3
Other comprehensive income (loss)	48.1	523.3	182.4	753.8
Balance, December 31	\$ 34.1	\$ 917.3	\$ 118.7	\$ 1,070.1
2023				
Balance, January 1	\$ 4.4	\$ 309.6	\$ 48.8	\$ 362.8
Other comprehensive income (loss)	(18.4)	85.1	(96.5)	(29.8)
Disposal of investment in associate	-	-	(16.0)	(16.0)
Transfer out of FVTOCI	-	(0.7)	-	(0.7)
Balance, December 31	\$ (14.0)	\$ 394.0	\$ (63.7)	\$ 316.3

subject to standard covenants, including negative pledges, but which do not include any specified financial or operational covenants.

The Company purchased 3,088,400 common shares during the twelve months ended December 31, 2024 at a cost of \$122.5 million under its Normal Course Issuer Bid (NCIB) (refer to Note 19 to the Consolidated Financial Statements).

The Company commenced an NCIB on December 23, 2024 to purchase for cancellation up to 5 million of its common shares. The program will be used to mitigate the dilutive effect of stock options issued under the Company's stock option plan and for other capital management purposes. The Company's previous NCIB expired on December 20, 2024 where the Company was authorized to purchase for cancellation up to 3 million of its common shares.

In connection with its NCIB, the Company has established an automatic securities purchase plan (ASPP) for its common shares. The ASPP provides standard instructions regarding how IGM Financial's common shares are to be purchased under the NCIB during certain pre-determined trading blackout periods, subject to pre-established parameters. Outside of these pre-determined trading blackout periods, purchases under the Company's NCIB will be completed based upon management's discretion.

Other activities in 2024 included the declaration of common share dividends of \$533.9 million or \$2.25 per share. Changes in common share capital are reflected in the Consolidated Statements of Changes in Equity.

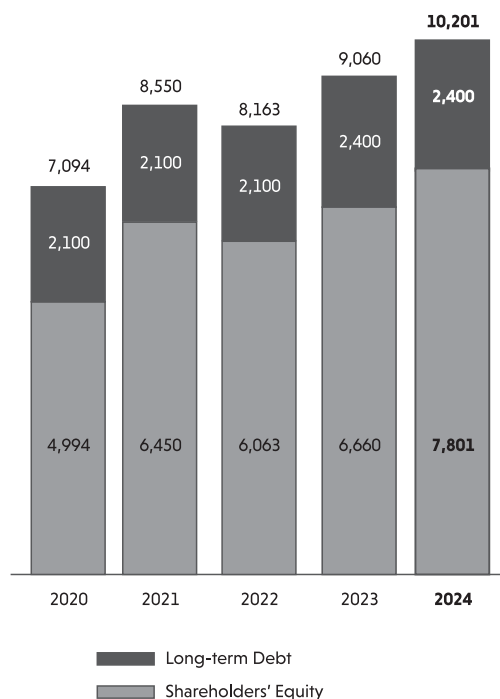
Standard & Poor's (S&P) current rating on the Company's senior unsecured debentures is "A" with a stable outlook. Morningstar DBRS current rating on the Company's senior unsecured debentures is "A (High)" with a stable rating trend.

Credit ratings are intended to provide investors with an independent measure of the credit quality of the securities of a company and are indicators of the likelihood of payment and the capacity of a company to meet its obligations in accordance with the terms of each obligation. Descriptions of the rating categories for each of the agencies set forth below have been obtained from the respective rating agencies' websites.

These ratings are not a recommendation to buy, sell or hold the securities of the Company and do not address market price or other factors that might determine

Capital

As at December 31 (\$ millions)



suitability of a specific security for a particular investor. The ratings also may not reflect the potential impact of all risks on the value of securities and are subject to revision or withdrawal at any time by the rating organization.

The A rating assigned to IGM Financial's senior unsecured debentures by S&P is the sixth highest of the 22 ratings used for long-term debt. This rating indicates S&P's view that the Company's capacity to meet its financial commitment on the obligation is strong, but the obligation is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories.

The A (High) rating assigned to IGM Financial's senior unsecured debentures by Morningstar DBRS is the fifth highest of the 22 ratings used for long-term debt. Under the Morningstar DBRS long-term rating scale, debt securities rated A (High) are of good credit quality and the capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. Entities in the A (High) category may be vulnerable to future events, but qualifying negative factors are considered manageable.

Financial Instruments

Table 28 presents the carrying amounts and fair values of financial assets and financial liabilities. The table excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. These items include cash and cash equivalents, accounts and other receivables, certain other financial assets, accounts payable and accrued liabilities, credit facility, and certain other financial liabilities.

Fair value is determined using the following methods and assumptions:

- Other investments and other financial assets and financial liabilities are valued using quoted prices from active markets, when available. When a quoted market price is not readily available, valuation techniques are used that require assumptions related to discount rates and the timing and amount of future cash flows. Wherever possible, observable market inputs are used in the valuation techniques.
- Loans classified as held for trading are valued using market interest rates for loans with similar credit risk and maturity, specifically lending rates offered to retail borrowers by financial institutions.
- Loans classified as amortized cost are valued by discounting the expected future cash flows at prevailing market yields.
- Valuation methods used for Other investments classified as FVTOCI include comparison to market transactions with arm's length third parties, use of market multiples, and discounted cash flow analysis.
- Obligations to securitization entities are valued by discounting the expected future cash flows at prevailing market yields for securities issued by these securitization entities having similar terms and characteristics.
- Deposits and certificates are valued by discounting the contractual cash flows using market interest rates currently offered for deposits with similar terms and credit risks.
- Long-term debt is valued using quoted prices for each debenture available in the market.
- Derivative financial instruments are valued based on quoted market prices, where available, prevailing market rates for instruments with similar characteristics and maturities, or discounted cash flow analysis.

See Note 25 of the Consolidated Financial Statements which provides additional discussion on the determination of fair value of financial instruments.

Although there were changes to both the carrying values and fair values of financial instruments, these changes did not have a material impact on the financial condition of the Company for the twelve months ended December 31, 2024.

Table 28: Financial Instruments

(\$ millions)	December 31, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets recorded at fair value				
Other investments				
– FVTOCI	\$ 1,350.4	\$ 1,350.4	\$ 721.4	\$ 721.4
– FVTPL	118.1	118.1	142.2	142.2
Derivative financial instruments	36.0	36.0	42.7	42.7
Financial assets recorded at amortized cost				
Loans				
– Amortized cost	5,462.4	5,491.9	5,108.7	5,070.8
Financial liabilities recorded at fair value				
Derivative financial instruments	25.7	25.7	49.6	49.6
Financial liabilities recorded at amortized cost				
Deposits and certificates	3,702.5	3,702.5	3,344.2	3,344.2
Obligations to securitization entities	5,024.9	5,098.4	4,687.8	4,695.7
Long-term debt	2,400.0	2,485.4	2,400.0	2,453.4

Risk Management

IGM Financial is exposed to a variety of risks that are inherent in our business activities. Our ability to manage these risks is key to our ongoing success. The Company emphasizes a strong risk management culture and the implementation of an effective risk management approach. Our approach coordinates risk management across the organization and its business units and seeks to ensure prudent and measured risk-taking in order to achieve an appropriate balance between risk and return. Fundamental to our enterprise risk management program is protecting and enhancing our reputation.

Risk Management Framework

The Company's risk management approach is undertaken through our comprehensive Risk Management Framework which is composed of four core elements: risk governance, risk appetite, a defined risk management process, and risk management culture. The Risk Management Framework is approved by the Board of Directors.

Risk Governance

Our risk governance structure emphasizes ownership of risk management in each business unit and oversight by an Executive Risk Management Committee accountable to the Risk Committee of the Board (Risk Committee) and ultimately to the Board of Directors. Additional oversight is provided by the Risk, Compliance and Internal Audit functions.

The Risk Committee provides primary oversight and carries out its risk management mandate. The Risk Committee is responsible for assisting the Board in reviewing and overseeing the risk governance structure and risk management program of the Company by:

- i) ensuring that appropriate procedures are in place to identify and manage risks and establish risk appetite,
- ii) ensuring that appropriate policies, procedures and controls are implemented to manage risks, and
- iii) reviewing the risk management process on a regular basis to ensure that it is functioning effectively.

Other specific risks are managed with the support of the following Board committees:

- The Audit Committee has specific risk oversight responsibilities in relation to financial disclosure, internal controls and the control environment as well as our compliance activities, including administration of the Code of Conduct.

- The Human Resource Committee oversees human resources and talent practices and policies including compensation.
- The Governance and Nominating Committee oversees corporate governance practices.
- The Related Party and Conduct Review Committee oversees conflicts of interest.

Management oversight for risk management resides with the Executive Risk Management Committee which is comprised of the Chief Executive Officers of IGM Financial, IG Wealth Management and Mackenzie Investments, the Chief Financial Officer, the General Counsel, the Chief Operating Officer, the Chief Information Officer, the Chief Human Resources Officer, and the Chief Risk Officer, who reports to the Chief Executive Officer of IGM Financial. The committee is responsible for oversight of IGM Financial's risk management process by: i) establishing and maintaining the risk framework and policies; ii) defining the risk appetite; iii) ensuring our risk profile and processes are aligned with corporate strategy and risk appetite; and iv) establishing "tone at the top" and reinforcing a strong culture of risk management.

The Chief Executive Officers of the operating companies have overall responsibility for overseeing risk management of their respective companies.

The Company has assigned responsibility for risk management using the Three Lines of Defence model, with the First Line reflecting the business units having primary responsibility for risk management, supported by Second Line risk management functions and a Third Line (the Internal Audit function) providing assurance and validation of the design and effectiveness of the Risk Management Framework.

First Line of Defence

The leaders of the various business units and support functions have primary ownership and accountability for the ongoing risk management associated with their respective activities. Responsibilities of business unit and support function leaders include: i) executing and maintaining procedures for the identification, assessment, documentation and escalation of risks, ii) implementing control activities to mitigate risks, iii) identifying opportunities for risk reduction or transfer, and iv) aligning business and operational strategies with the risk culture and risk appetite of

the organization as established by the Executive Risk Management Committee.

Second Line of Defence

The Risk function, overseen by the Chief Risk Officer, provides oversight, analysis and reporting to the Executive Risk Management Committee on the level of risks relative to the established risk appetite for all activities of the Company. Other responsibilities include: i) developing and maintaining the risk management program and framework, ii) managing the risk management process, and iii) providing guidance and training to business unit and support function leaders.

The Company has a number of committees of senior business leaders which provide oversight of specific business risks, including the Financial Risk Management and Operational Risk Management committees. These committees perform critical reviews of risk assessments, risk management practices and risk response plans developed by business units and support functions.

Other oversight accountabilities reside with the Company's Legal and Compliance functions which are responsible for ensuring compliance with policies, laws and regulations.

Third Line of Defence

The Internal Audit function is the third line of defence and provides independent assurance to senior management and the Board of Directors on the effectiveness of the Company's risk management policies, processes and practices.

Risk Appetite

The Company's appetite for different types of risk is established through the Risk Appetite Framework which is approved by the Board of Directors. Under the Risk Appetite Framework, one of four appetite levels is established for each risk type and business activity of the Company. These appetite levels range from those where the Company has no appetite for risk and seeks to minimize any losses, to those where the Company readily accepts exposure while seeking to ensure that risks are well understood and managed. These appetite levels guide our business units as they engage in business activities, and inform them in establishing policies, limits, controls and risk transfer activities.

The Risk Appetite Framework facilitates the alignment of business strategy with risk appetite, supports capital deployment assessments, and supports the identification, mitigation, and management of risks.

Risk Management Process

The Company's risk management process is designed to foster:

- Ongoing assessment of risks and tolerance in a changing operating environment.
- Appropriate identification and understanding of existing and emerging risks and risk response.
- Timely monitoring and escalation of risks based upon changing circumstances.

Significant risks that may adversely affect the Company's ability to achieve its strategic and business objectives are identified through the Company's ongoing risk management process.

We use a consistent methodology across our organizations and business units for identification and assessment of risks. Risks are assessed by evaluating the impact and likelihood of the potential risk event after consideration of controls and any risk transfer activities. The results of these assessments are considered relative to risk appetite and may result in action plans to adjust the risk profile.

Risk assessments are monitored and reviewed on an ongoing basis by business units and by oversight areas including the Risk function. The Risk function promotes and coordinates communication and consultation to support effective risk management and escalation. The Risk function regularly reports on the results of risk assessments and on the assessment process to the Executive Risk Management Committee and to the Risk Committee.

Risk Management Culture

Risk management is everyone's responsibility within the organization. The Risk function engages all business units in risk workshops to foster awareness and to incorporate our risk framework into business activities.

We have an established business planning process which reinforces our risk management culture. Our compensation programs are typically objectives-based, do not encourage or reward excessive or inappropriate risk taking, and often are aligned specifically with risk management objectives.

Our risk management program emphasizes integrity, ethical practices, responsible management and measured risk-taking with a long-term view. Our standards of integrity and ethics are reflected within our Code of Conduct which applies to directors, officers and employees.

Key Risks of the Business

Significant risks that may adversely affect our ability to achieve strategic and business objectives are identified through our ongoing risk management process.

Risks are identified based on our established methodology, considering factors both internal and external to the organization. These risks are broadly grouped into three categories: financial, operational, and strategic and business.

1) Financial Risk

This is the risk of financial loss related to AUM&A, liquidity and funding risk, credit risk, or market risk.

Risks Related to AUM&A

At December 31, 2024, IGM Financial's AUM&A were \$270.4 billion compared to \$240.2 billion at December 31, 2023. AUM&A Including SI were \$483.5 billion at December 31, 2024 compared to \$390.6 billion at December 31, 2023.

The Company's primary sources of revenues are advisory fees and asset management fees which are applied as an annual percentage of the level of AUM&A. AUM&A levels are impacted by both net sales and changes in the market.

Global markets by their nature are subject to uncertainty and a variety of risks. Movement in equity market prices, foreign exchange rates, real asset values, interest rates/ credit spreads, or other asset values could cause the Company's AUM&A, revenue and earnings to decline. A general economic downturn, market volatility, client rebalancing, poor investment performance, or a lack of investor confidence could also lead to lower sales, higher redemption levels and lower AUM&A.

The Company believes that exposure to investment returns on its client portfolios is beneficial over the long term to financial results and consistent with stakeholder expectations, and therefore does not typically engage in risk transfer activities such as hedging in relation to these exposures.

The Company's exposure to market risk aligns with the experience of its clients. AUM are broadly diversified by asset class, geographic region, industry sector, investment team and style. The Company regularly reviews the sensitivity of its AUM, revenues, earnings and cash flow to changes in financial markets.

Domestic and foreign equity securities are exposed to equity price risk which may negatively impact AUM&A, revenues and earnings. Equity price risk can be classified into two categories: general equity risk and issuer-specific risk. The Company's internal and external fund managers reduce exposure to issuer-specific risks through diversification.

Fixed-income securities are exposed to interest rate risk. An increase in interest rates causes market prices of fixed-income securities to fall while a decrease in interest rates causes market prices to rise, thus impacting AUM&A, revenue and earnings.

Foreign currency denominated securities are exposed to foreign exchange risk. A depreciation in foreign currency versus the Canadian dollar will cause the Canadian value of securities to fall while an appreciation in foreign currency versus the Canadian dollar will cause the Canadian value of securities to rise, thus impacting AUM&A, revenue and earnings.

Table 29: IGM Financial AUM – Asset and Currency Mix

<i>As at December 31, 2024</i>	Investment Funds	Total
Cash	2.4 %	3.3 %
Short-term fixed income and mortgages	2.8	2.9
Other fixed income	21.8	22.0
Domestic equity	18.0	23.1
Foreign equity	52.9	47.1
Real Property	2.1	1.6
	100.0 %	100.0 %
CAD	47.6 %	54.2 %
USD	38.1	34.0
Other	14.3	11.8
	100.0 %	100.0 %

Liquidity and Funding Risk

This is the risk of an inability to generate or obtain sufficient cash in a timely and cost-effective manner to meet contractual or anticipated commitments as they come due or arise.

Our liquidity profile is structured to ensure we have sufficient liquidity to satisfy current and prospective requirements in both normal and stressed conditions. Our liquidity management practices include:

- Maintaining liquid assets and lines of credit to satisfy near term liquidity needs.
- Ensuring effective controls over liquidity management processes.
- Performing regular cash forecasts and stress testing.
- Regular assessment of capital market conditions and the Company's ability to access bank and capital market funding.
- Ongoing efforts to diversify and expand long-term mortgage funding sources.
- Oversight of liquidity and funding risks by an internal Financial Risk Management Committee.

A key funding requirement is the funding of advisor network compensation paid for the distribution of financial products and services. This compensation continues to be paid from operating cash flows.

The Company also maintains sufficient liquidity to fund and temporarily hold mortgages, which include HELOCs, pending sale or securitization to long-term funding sources and to manage any derivative collateral requirements. Through its mortgage banking operations, residential mortgages are sold to third parties including certain mutual funds, institutional investors through private placements, Canadian bank-sponsored securitization trusts, and by issuance and sale of National Housing Act Mortgage-Backed Securities (NHA MBS)

including sales to Canada Housing Trust under the CMB Program. The Company maintains committed capacity within certain Canadian bank-sponsored securitization trusts. Capacity for sales under the CMB Program consists of participation in new CMB issues and reinvestment of principal repayments held in the Principal Reinvestment Accounts. The Company's continued ability to fund residential mortgages through Canadian bank-sponsored securitization trusts and NHA MBS is dependent on securitization market conditions and government regulations that are subject to change. A condition of the NHA MBS and CMB Program is that securitized loans be insured by an insurer that is approved by CMHC. The availability of mortgage insurance is dependent upon market conditions and is subject to change.

The Company accesses the unsecured long-term debt markets for corporate purposes, and ensures a well-diversified maturity structure to manage associated funding risks.

The Company's contractual obligations are reflected in Table 30.

The maturity schedule for long-term debt of \$2.4 billion is reflected in the accompanying chart (Long-Term Debt Maturity Schedule).

In addition to IGM Financial's current balance of cash and cash equivalents, liquidity is available through the Company's lines of credit. The Company's lines of credit with various Schedule I Canadian chartered banks totalled \$800 million at December 31, 2024, unchanged from December 31, 2023. The lines of credit at December 31, 2024 consisted of committed lines of \$650 million and uncommitted lines of \$150 million, unchanged from December 31, 2023. Any advances made by a bank under the uncommitted lines of credit are at the bank's sole discretion. As at December 31, 2024 and December 31, 2023, the Company was not utilizing

Table 30: Contractual Obligations

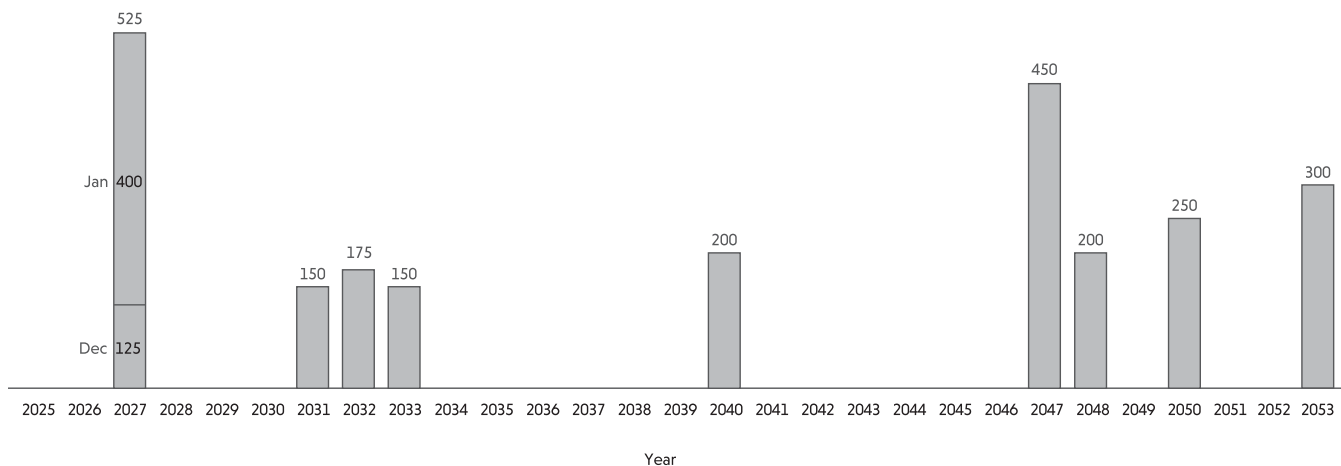
<i>As at December 31, 2024</i> (\$ millions)	Demand	Less than 1 Year	1–5 Years	After 5 Years	Total
Derivative financial instruments	\$ –	\$ 10.5	\$ 15.2	\$ –	\$ 25.7
Deposits and certificates ⁽¹⁾	3,702.5	–	–	–	3,702.5
Obligations to securitization entities	–	1,190.6	3,815.8	18.5	5,024.9
Leases ⁽²⁾	–	29.3	92.0	107.3	228.6
Long-term debt	–	–	525.0	1,875.0	2,400.0
Total contractual obligations	\$ 3,702.5	\$ 1,230.4	\$ 4,448.0	\$ 2,000.8	\$ 11,381.7

(1) Deposits and certificates due on demand are primarily offset by client funds held on deposit.

(2) Includes remaining lease payments related to office space and equipment used in the normal course of business.

Long-Term Debt Maturity Schedule

(\$ millions)



its committed lines of credit or its uncommitted lines of credit.

In 2023, Schedule I Canadian chartered banks provided the Company with a non-revolving term loan facility related to the proceeds on the sale of IPC. The term loan facility was repaid prior to the sale of IPC in the fourth quarter of 2023.

The actuarial valuation for funding purposes related to the Company's registered defined benefit pension plan, based on a measurement date of December 31, 2022, was completed during 2023. The valuation determines the plan surplus or deficit on both a solvency and going concern basis. The solvency basis determines the relationship between the plan assets and its liabilities assuming that the plan is wound up and settled on the valuation date. A going concern valuation compares the relationship between the plan assets and the present value of the expected future benefit cash flows, assuming the plan will be maintained indefinitely. Based on the actuarial valuation, the registered pension plan had a solvency surplus of \$70.5 million compared to a surplus of \$14.4 million in the previous actuarial valuation, which was based on a measurement date of December 31, 2021. The improvement in the funded status resulted largely from interest rate increases. The registered pension plan had a going concern surplus of \$127.4 million compared to \$95.0 million in the previous valuation. The next actuarial valuation will be based on a measurement date of December 31, 2025. During the year, the Company was not required to make any cash contributions (2023 – \$3.7 million). As a result of the valuation filed in 2023, IGM Financial received

a contribution holiday and is not allowed to make contributions to the pension plan until the next actuarial valuation which is expected to be as at December 31, 2025. Pension contribution decisions are subject to change, as contributions are affected by many factors including market performance, regulatory requirements, changes in assumptions and management's ability to change funding policy.

Management believes cash flows from operations, available cash balances and other sources of liquidity are sufficient to meet the Company's liquidity needs. The Company continues to have the ability to meet its operational cash flow requirements, its contractual obligations, and its declared dividends. The current practice of the Company is to declare and pay dividends to common shareholders on a quarterly basis at the discretion of the Board of Directors. The declaration of dividends by the Board of Directors is dependent on a variety of factors, including earnings which are significantly influenced by the impact that market risk has on the Company's fee income and commission and certain other expenses. The Company's liquidity position and its management of liquidity and funding risk have not changed materially since December 31, 2023.

Credit Risk

This is the risk of financial loss to the Company if a counterparty to a transaction fails to meet its obligations.

The Company is exposed to credit risk through its cash and cash equivalents, client funds on deposit, mortgage portfolio, and use of over-the-counter derivatives. The

Company monitors its credit risk management practices on an ongoing basis to evaluate their effectiveness.

Cash and Cash Equivalents and Client Funds on Deposit

At December 31, 2024, cash and cash equivalents of \$910.3 million (2023 – \$544.6 million) consisted of cash balances of \$545.0 million (2023 – \$216.5 million) primarily on deposit with Canadian chartered banks and cash equivalents of \$365.3 million (2023 – \$328.1 million). Cash equivalents are comprised of Government of Canada treasury bills totalling \$37.9 million (2023 – \$0.5 million), provincial government treasury bills and promissory notes of \$289.5 million (2023 – \$36.4 million), and bank term deposits and bankers' acceptances of \$37.9 million (2023 – \$291.2 million).

The Company manages credit risk related to cash and cash equivalents by adhering to its corporate investment and counterparty credit risk management policies that outline credit risk parameters and concentration limits. The Company regularly reviews the credit ratings of its counterparties. The maximum exposure to credit risk on these financial instruments is their carrying value.

The Company's exposure to and management of credit risk related to cash and cash equivalents and fixed income securities have not changed materially since December 31, 2023.

IG Wealth Management's client funds on deposit of \$3.7 billion (2023 – \$3.4 billion) are held with Schedule I chartered banks and approximately 92% of the client deposits were insured by the Canada Deposit Insurance Corporation (CDIC) at December 31, 2024.

Mortgage Portfolio

At December 31, 2024, residential mortgages including HELOCs, recorded on the Company's balance sheet, of \$5.5 billion (2023 – \$5.1 billion) consisted of \$5.1 billion sold to securitization programs (2023 – \$4.7 billion), \$405.7 million held pending sale or securitization (2023 – \$375.5 million) and \$11.2 million related to the Company's intermediary operations (2023 – \$11.5 million).

The Company manages credit risk related to residential mortgages through:

- Adhering to its lending policy and underwriting standards;
- Its loan servicing capabilities;
- Use of client-insured mortgage default insurance and mortgage portfolio default insurance held by the Company; and

- Its practice of originating its mortgages exclusively through a network of Mortgage Advisors and IG Wealth Management advisors as part of a client's IG Living Plan.

In certain instances, credit risk is also limited by the terms and nature of securitization transactions as described below:

- Under the NHA MBS program totalling \$2.5 billion (2023 – \$2.4 billion), the Company is obligated to make timely payment of principal and coupons irrespective of whether such payments were received from the mortgage borrower. However, as required by the NHA MBS program, 100% of the loans are insured by an approved insurer.
- Credit risk for mortgages securitized by transfer to bank-sponsored securitization trusts totalling \$2.6 billion (2023 – \$2.3 billion) is limited to amounts held in cash reserve accounts and future net interest income, the fair values of which were \$62.7 million (2023 – \$58.0 million) and \$38.0 million (2023 – \$37.0 million), respectively, at December 31, 2024. Cash reserve accounts are reflected on the balance sheet, whereas rights to future net interest income are not reflected on the balance sheet and will be recorded over the life of the mortgages.

At December 31, 2024, residential mortgages recorded on balance sheet were 48.9% insured (2023 – 50.7%). At December 31, 2024, impaired mortgages on these portfolios were \$3.5 million, compared to \$3.1 million at December 31, 2023. Uninsured non-performing mortgages over 90 days on these portfolios were \$2.1 million at December 31, 2024, compared to \$2.8 million at December 31, 2023.

The Company also retains certain elements of credit risk on mortgage loans sold to the IG Mackenzie Mortgage and Short-Term Income Fund through an agreement to repurchase mortgages in certain circumstances benefiting the funds. These loans are not recorded on the Company's balance sheet as the Company has transferred substantially all of the risks and rewards of ownership associated with these loans.

The Company regularly reviews the credit quality of the mortgages and the adequacy of the allowance for expected credit losses.

The Company's allowance for expected credit losses was \$0.8 million at December 31, 2024, compared to \$0.7 million at December 31, 2023, and is considered adequate by management to absorb all credit-related losses in the mortgage portfolios based on: i) historical

credit performance experience, ii) recent trends in interest rates, iii) current portfolio credit metrics and other relevant characteristics, iv) our strong financial planning relationship with our clients, and v) stress testing of losses under adverse real estate market conditions.

The Company's exposure to and management of credit risk related to mortgage portfolios have not changed materially since December 31, 2023.

Derivatives

The Company is exposed to credit risk through derivative contracts it utilizes to hedge interest rate risk, to facilitate securitization transactions and to hedge market risk related to certain stock-based compensation arrangements. These derivatives are discussed more fully under the Market Risk section of this MD&A.

To the extent that the fair value of the derivatives is in a gain position, the Company is exposed to credit risk if its counterparties fail to fulfil their obligations under these arrangements.

The Company's derivative activities are managed in accordance with its Derivative Policy which includes counterparty limits and other parameters to manage counterparty risk. The aggregate credit risk exposure related to derivatives that are in a gain position of \$40.4 million (2023 – \$51.2 million) does not give effect to any netting agreements or collateral arrangements. The exposure to credit risk, considering netting agreements and collateral arrangements and including rights to future net interest income, was \$20.6 million at December 31, 2024 (2023 – \$3.7 million). Counterparties are all Canadian Schedule I chartered banks and, as a result, management has determined that the Company's overall credit risk related to derivatives was not significant at December 31, 2024. Management of credit risk related to derivatives has not changed materially since December 31, 2023.

Additional information related to the Company's securitization activities and utilization of derivative contracts can be found in Notes 2, 7, 8 and 24 to the Consolidated Financial Statements included in the 2024 IGM Financial Inc. Annual Report.

Market Risk

This is the risk of loss arising from changes in the values of the Company's financial instruments due to changes in interest rates, equity prices or foreign exchange rates.

Interest Rate Risk

IGM Financial is exposed to interest rate risk on its mortgage portfolio and on certain of the derivative

financial instruments used in our mortgage banking operations.

The Company manages interest rate risk associated with its mortgage banking operations by entering into interest rate swaps with Canadian Schedule I chartered banks as follows:

- The Company has in certain instances funded floating rate mortgages with fixed rate Canada Mortgage Bonds as part of the securitization transactions under the CMB Program. As part of the CMB Program, the Company is party to a swap whereby it is entitled to receive investment returns on reinvested mortgage principal and is obligated to pay Canada Mortgage Bond coupons. This swap had a fair value of negative \$3.6 million (December 31, 2023 – positive \$7.7 million) and an outstanding notional amount of \$0.3 billion at December 31, 2024 (December 31, 2023 – \$0.2 billion). The Company enters into interest rate swaps with Canadian Schedule I chartered banks to hedge the risk that the interest rates earned on floating rate mortgages and reinvestment returns decline. The fair value of these swaps totalled negative \$4.3 million (December 31, 2023 – negative \$12.5 million), on an outstanding notional amount of \$1.4 billion at December 31, 2024 (December 31, 2023 – \$1.4 billion). The net fair value of these swaps of negative \$7.9 million at December 31, 2024 (December 31, 2023 – negative \$4.8 million) is recorded on the balance sheet and has an outstanding notional amount of \$1.7 billion (December 31, 2023 – \$1.6 billion).
- The Company is exposed to the impact that changes in interest rates may have on the value of mortgages committed to or held pending sale or securitization to long-term funding sources. The Company enters into interest rate swaps to hedge the interest rate risk related to funding costs for mortgages held by the Company pending sale or securitization. Hedge accounting is applied to the cost of funds on certain securitization activities. The effective portion of fair value changes of the associated interest rate swaps are initially recognized in Other comprehensive income and subsequently recognized in Wealth Management revenue over the term of the related Obligations to securitization entities. The fair value of these swaps was negative \$1.1 million (December 31, 2023 – negative \$1.1 million) on an outstanding notional amount of \$166.0 million at December 31, 2024 (December 31, 2023 – \$181.5 million).

As at December 31, 2024, the impact to annual net earnings of a 100 basis point increase in interest

rates would have been an increase of approximately \$0.5 million (December 31, 2023 – increase of \$0.5 million). The Company's exposure to and management of interest rate risk have not changed materially since December 31, 2023.

Equity Price Risk

IGM Financial is exposed to equity price risk on our equity investments which are classified as either FVTOCI or FVTPL, and on our investments in associates, which are accounted for using the equity method. The fair value of other investments was \$1.5 billion at December 31, 2024 (December 31, 2023 – \$0.9 billion), as shown in Table 22, and the carrying value of investment in associates was \$4.0 billion at December 31, 2024 (December 31, 2023 – \$3.7 billion).

The Company sponsors a number of deferred compensation arrangements where payments to participants are deferred and linked to the performance of the common shares of IGM Financial Inc. The Company hedges its exposure to this risk through the use of forward agreements and total return swaps.

Foreign Exchange Risk

IGM Financial is exposed to foreign exchange risk on its investment in ChinaAMC and Rockefeller. Changes to the carrying value due to changes in foreign exchange rates are recognized in Other comprehensive income. As at December 31, 2024, a 5% appreciation (depreciation) in Canadian currency relative to foreign currencies would decrease (increase) the aggregate carrying value of foreign investments by approximately \$137.8 million (\$152.3 million).

The Company's proportionate share of ChinaAMC's and Rockefeller's earnings, recorded in Proportionate share of associates' earnings in the Consolidated Statements of Earnings, is also affected by changes in foreign exchange rates. For the year ended December 31, 2024, the impact to net earnings of a 5% appreciation (depreciation) in Canadian currency relative to foreign currencies would decrease (increase) the Company's proportionate share of associates' earnings by approximately \$4.8 million (\$5.3 million).

2) Operational Risk

This is the risk of financial loss, reputational damage or regulatory actions resulting from inadequate or failed internal processes or systems, human interaction or external events.

We are exposed to a broad range of operational risks, including information security and system failures, errors relating to transaction processing, financial models and valuations, failure of key third parties, fraud and misappropriation of assets, and inadequate application of internal control processes.

Operational risks relating to people and processes are mitigated through policies and process controls. Oversight of risks and ongoing evaluation of the effectiveness of controls is provided by the Company's Risk, Compliance, and Internal Audit functions.

The Company's insurance governance process includes oversight by the Insurance Steering Committee and senior executives. As part of this process, the nature and extent of the Company's insurance is regularly reviewed to ensure coverage remains appropriate and complies with relevant laws, regulations, and contractual agreements.

The business unit leaders are responsible for management of the day to day operational risks of their respective business units. Specific programs, policies, training, standards and governance processes have been developed to help manage operational risk.

Technology and Cyber Risk

This is the risk of failure or inappropriate usage of information and technology that enables business operations and strategies which may result in business disruption and missed opportunities.

Technology underpins our business operations and the client, employee and advisor experience. As a result, we are exposed to cyber security risks such as identity theft, compromise of technology systems and malicious software attacks. Globally, the volume of these activities has increased and could compromise confidential information of the Company and its clients or other stakeholders and result in other negative consequences including lost revenue, litigation, regulatory scrutiny or reputational damage. Our technology risk management policy provides a framework for managing technology risk, alongside enterprise-wide cyber security programs, benchmarking of capabilities to sound industry practices, and threat and vulnerability assessment and response capabilities, which together provide resiliency in addressing this risk.

Third Party Risk

This is the risk that exists due to the use of external parties to assist or wholly perform activities necessary to the operations and strategy of the business.

We regularly engage third parties to provide expertise and efficiencies that support our operational activities. Our exposure to third party risk could include reputational, regulatory and other operational risks. Policies, standard operating procedures and dedicated resources, including third party risk management, procurement and contract policies, have been developed and implemented to specifically address third party risk. We perform due diligence and monitoring activities before entering into contractual relationships with third parties and on an ongoing basis. As our reliance on third parties continues to grow, we continue to enhance resources and processes to support third party risk management.

Model Risk

This is the risk of financial loss or reputational harm resulting from conclusions and decisions based on incorrect or misused models.

We use a variety of models to assist in: the valuation of financial instruments, operational scenario testing, management of cash flows, capital management, and assessment of potential acquisitions. These models incorporate internal assumptions, observable market inputs and available market prices. Effective controls exist over the development, implementation and application of these models. However, changes in the internal assumptions or other factors affecting the models could have an adverse effect on the Company's consolidated financial position and reputation.

Legal and Regulatory Risk

This is the risk of not complying with laws, contractual agreements or regulatory requirements. These risks relate to regulation governing product distribution, investment management, accounting, reporting and communications.

The Company is subject to complex and changing legal, taxation and regulatory requirements, including the requirements of agencies of the federal, provincial and territorial governments in Canada which regulate the Company and its activities and including changes in foreign jurisdictions in which the Company or companies it invests in have operations. The Company and its subsidiaries are also subject to the requirements

of a single self-regulatory organization, the Canadian Investment Regulatory Organization (CIRO). These and other regulatory bodies regularly adopt new laws, rules, regulations and policies that apply to the Company and its subsidiaries. These requirements include those that apply to IGM Financial as a publicly traded company and those that apply to the Company's subsidiaries based on the nature of their activities. They include regulations related to the management and provision of financial products and services, including securities, insurance and mortgages, and other activities carried on by the Company in the markets in which it operates. Regulatory standards affecting the Company and the financial services industry are significant and continually evolve. The Company and its subsidiaries are subject to reviews as part of the normal ongoing process of oversight by the various regulators.

Failure to comply with laws, rules or regulations could lead to regulatory sanctions and civil liability, and may have an adverse reputational or financial effect on the Company. The Company manages legal and regulatory risk through its efforts to promote a strong culture of compliance. The monitoring of regulatory developments and their impact on the Company is overseen by the Regulatory Initiatives Committee chaired by the General Counsel. The Company also continues to develop and maintain compliance policies, processes and oversight, including specific communications on compliance and legal matters, training, testing, monitoring and reporting. The Audit Committee of the Board receives regular reporting on compliance initiatives and issues.

The Company promotes a strong culture of ethics and integrity through its Code of Conduct approved by the Board of Directors, which outlines standards of conduct that apply to all IGM Financial directors, officers and employees. The Code of Conduct references many policies relating to the conduct of directors, officers and employees. Other corporate policies cover anti-money laundering and privacy. Training is provided on these policies on an annual basis. Individuals subject to the Code of Conduct attest annually that they understand the requirements and have complied with its provisions.

Privacy Risk

Privacy risk is the potential for access to, collection, use, transfer, disclosure and retention of personal information in contravention of applicable laws, regulations and/or ethical standards. We collect only the personal information that is necessary to provide our products and services to clients, and where we have consent to do so.

If we need to share personal information with third parties, we remain responsible for that information and protect it through contractual and other measures that commit the service providers to maintain levels of protection comparable to ours.

IGM Financial has established an enterprise Privacy Risk Management Framework to manage privacy risk. Our Chief Privacy Officer (CPO) leads and oversees our privacy program, partnering with cross-functional teams to develop and implement enterprise-wide policies, standards and controls regarding the handling and safeguarding of personal information. Ultimately reporting to the CPO, the enterprise privacy team works with front-line business units to address privacy matters.

Employees and advisors are required to complete mandatory privacy training at onboarding, and annually thereafter. The training includes our privacy obligations, privacy best practices, and how to prevent, handle and report privacy breaches, complaints and access to information requests.

Contingencies

The Company is subject to legal actions arising in the normal course of its business. In December 2018, a proposed class action was filed in the Ontario Superior Court against Mackenzie Financial Corporation (Mackenzie) which alleges that the company should not have paid mutual fund trailing commissions to order execution only dealers. This action was certified in January 2024. In August 2022, a second proposed class action concerning the same subject matter was filed against Mackenzie.

In late March 2023, the Company was notified by one of our third-party vendors, InvestorCOM Inc., that they were compromised due to a cybersecurity incident related to a technology supplier to InvestorCOM, GoAnywhere. The Company has notified impacted clients and offered credit monitoring at no cost to all clients. Four proposed class actions have been filed against Mackenzie concerning this incident.

Although it is difficult to predict the outcome of any such legal actions, based on current knowledge, management does not expect the outcome of any of these matters, individually or in aggregate, to have a material adverse effect on the Company's consolidated financial position.

People Risk

This risk refers to the potential inability to: attract or retain employees or Wealth Management advisors; have

a diverse, equitable and inclusive workforce; provide development opportunities to achieve current and future business objectives; support employee wellbeing and engagement; and sustain ongoing personnel or business succession and/or transition plans.

We manage this risk through competitive compensation and benefit offerings, training and development programs, and periodic employee and advisor surveys.

We have a Diversity, Equity and Inclusion Strategy with the purpose of driving an inclusive, equitable and consistent experience for employees, Wealth Management advisors, and clients that supports our business objectives now and into the future. To achieve the desired outcomes, we focus on three pillars of action: raising awareness; improving inclusive leadership behaviours; and building external partnerships and community engagement.

We also have a Wellness Strategy to support our employees' wellbeing with a goal to ensure our employees are physically thriving, emotionally balanced, socially connected and financially secure.

Business Continuity Management

This is the risk that the organization cannot effectively recover and maintain critical business processes in the event of a disruption (internal, third-party, physical or natural circumstances) or respond to a crisis or emergency event.

A business continuity management program ensures the Company's critical processes function in the event of a business disruption.

The Company's crisis response plan outlines policies and procedures to address situations that could significantly impact the organization's reputation, brands or business operations. A crisis assessment team comprised of senior leadership is responsible for setting strategy, overseeing response and ensuring appropriate subject matter experts are engaged in scenario-dependent crisis response teams.

On a regular basis, the Company tests business continuity and disaster recovery plans as well as conducting crisis simulation exercises.

3) Strategic and Business Risk

This is the risk of potential adverse impacts resulting from factors in the external environment or related to the strategy or specific business activities of the Company.

General Business Conditions

This risk refers to the potential for unfavourable impacts on IGM Financial resulting from competitive or other external factors relating to the marketplace.

Global economic conditions, changes in equity markets, inflation and demographics can affect investor confidence, income levels and savings. In addition, geopolitical risk, government instability, ongoing trade tensions, including tariffs and other governmental actions, and other factors can influence inflation, interest rates, global economic growth, and business conditions in markets in which the Company operates. These environments could result in reduced sales of IGM Financial's products and services and/or result in investors redeeming their investments. These factors may also affect the level and volatility of financial markets and the value of the Company's AUM, as described more fully under the Risks Related to AUM&A section of this MD&A.

To manage this risk, the Company, across its operating subsidiaries, communicates with clients and underscores the importance of financial planning across economic cycles. The Company and the industry continue to take steps to educate Canadian investors on the merits of financial planning, diversification and long-term investing. In periods of volatility, Wealth Management advisors and independent financial advisors play a key role in assisting investors in maintaining perspective and focus on their long-term objectives.

Redemption rates for long-term funds are summarized in Table 31 and are discussed in the Wealth Management and the Asset Management Segment Operating Results sections of this MD&A.

Strategy Setting

This is the risk of failing to set or meet appropriate strategic objectives resulting in an impact on business performance.

IGM Financial believes in the importance of good corporate governance and the central role played by directors in the governance process. We believe that

sound corporate governance is essential to the well-being of the Company and our shareholders.

Oversight of IGM Financial is performed by the Board of Directors directly and through its five committees. The Company's President and Chief Executive Officer has overall responsibility for management of the Company. The Company's activities are carried out principally by two operating companies – Investors Group Inc. and Mackenzie Financial Corporation – each of which are managed by a President and Chief Executive Officer. The Company also has a strategy execution oversight function and committee that reviews and approves strategic initiative business cases and oversees progress against our strategic priorities and objectives.

The President and Chief Executive Officer of the Company, in collaboration with the Board of Directors, is responsible each year to develop, review and update the Company's strategic plan. The strategic plan sets out both the annual and longer-term objectives for the Company in light of emerging opportunities and risks and with a view to the Company's sustained profitable growth and long-term value creation. The Board is responsible for approving the Company's overall business strategy. In carrying out this responsibility, the Board reviews the short-, medium- and long-term risks associated with the strategic plan, considers the strengths and potential weaknesses of trends and opportunities, and approves the Company's annual business, financial and capital management plans. A portion of each Board meeting is dedicated to discussion of strategic matters including receiving updates on the progress and implementation of the strategic plan.

Competitive Risk

Product / Service Offering

This risk refers to the potential for unfavourable impacts on IGM Financial resulting from inadequate product or service performance, quality or breadth.

IGM Financial, including its subsidiaries and strategic investments, operate in a highly competitive environment, competing with other financial service

Table 31: Twelve Month Trailing Redemption Rate for Long-term Funds

	2024 Dec. 31	2023 Dec. 31
IGM Financial Inc.		
IG Wealth Management	12.6 %	12.2 %
Mackenzie	18.7 %	17.1 %

providers, investment managers and product and service types. Client development and retention can be influenced by a number of factors, including investment performance, products and services offered by competitors, relative service levels, relative pricing, product attributes, reputation and actions taken by competitors. This competition could have an adverse impact upon the Company's financial position and operating results. Please refer to The Competitive Landscape section of this MD&A for further discussion.

We provide Wealth Management advisors, independent financial advisors, as well as retail and institutional clients with a high level of service and support and a broad range of investment products, with a focus on building enduring relationships. The Company's subsidiaries also continually review their respective product and service offering and pricing to ensure competitiveness in the marketplace.

We strive to deliver strong investment performance on our products relative to benchmarks and peers. Poor investment performance relative to benchmarks or peers could reduce the level of AUM and sales and asset retention, as well as adversely impact our brands and reputation. Meaningful and/or sustained underperformance could affect the Company's results. Our objective is to cultivate investment processes and disciplines that give us a competitive advantage, and we do this by diversifying our AUM and product shelf by investment team, brand, asset class, mandate, style and geographic region. Our investment risk management policy also contains requirements aimed at addressing this risk.

Business / Client Relationships

This risk refers to the potential for unfavourable impacts on IGM Financial resulting from changes to key business or client relationships. These relationships primarily include IG Wealth Management clients and advisors, Mackenzie retail distribution, strategic and significant business partners, clients of Mackenzie funds, and sub-advisors and other product suppliers.

IG Wealth Management derives all of its investment fund sales, insurance sales, and mortgage and banking sales through its advisor network. IG Wealth Management advisors have regular direct contact with clients which can lead to a strong and personal client relationship based on the client's confidence in that individual advisor. The market for advisors is extremely competitive. The loss of a significant number of key advisors could lead to the loss of client accounts which could have

an adverse effect on IG Wealth Management's results of operations and business prospects, as well as our culture and ability to attract key advisors. IG Wealth Management is focused on strengthening its distribution network of advisors and on responding to the complex financial needs of its clients by delivering a diverse range of products and services in the context of personalized financial advice.

Mackenzie derives the majority of its mutual fund sales through third party financial advisors. Financial advisors generally offer their clients investment products in addition to, and in competition with Mackenzie. Mackenzie also derives sales of its investment products and services from its strategic alliance and institutional clients. Due to the nature of the distribution relationship in these relationships and the relative size of these accounts, gross sale and redemption activity can be more pronounced in these accounts than in a retail relationship. Mackenzie's ability to market its investment products is highly dependent on continued access to these distribution networks. Lack of access could have a material adverse effect on Mackenzie's operating results and business prospects. Mackenzie is well positioned to manage this risk and to continue to build and enhance its distribution relationships. Mackenzie's diverse portfolio of financial products and its long-term investment performance record, marketing, educational and service support has made Mackenzie one of Canada's leading investment management companies. These factors are discussed further in the Asset Management Review of the Business section of this MD&A.

Regulatory Development Risk

This is the potential for changes to regulatory, legal, or tax requirements that may have an adverse impact on the Company's business activities or financial results.

We are exposed to the risk of changes in laws, taxation and regulation that could have an adverse impact on the Company, including changes in foreign jurisdictions in which the Company or companies it invests in have operations. Particular regulatory initiatives may have the effect of making the products of the Company's subsidiaries appear to be less competitive than the products of other financial service providers, to third party distribution channels and to clients. Regulatory differences that may impact the competitiveness of the Company's products include regulatory costs, tax treatment, disclosure requirements, transaction processes or other differences that may be as a result of differing regulation or application of regulation. Regulatory developments

may also impact product structures, pricing, and dealer and advisor compensation. While the Company and its subsidiaries actively monitor such initiatives, and where feasible comment upon or discuss them with regulators, the ability of the Company and its subsidiaries to mitigate the imposition of differential regulatory treatment of financial products or services is limited.

The Company continuously monitors regulatory developments, guidance and communications.

Acquisition Risk

This risk refers to the potential that desired objectives are not attained from the Company's acquisitions and strategic investments. The Company undertakes thorough due diligence prior to completing an acquisition, but there is no assurance that the Company will achieve the expected strategic objectives or cost and revenue synergies subsequent to an acquisition. Subsequent changes in the economic environment and other unanticipated factors may affect the Company's ability to achieve expected earnings growth or expense reductions. The success of an acquisition and of the Company's strategic investments is dependent on retaining AUM, clients, and key employees of an acquired company.

Natural or Human Caused Disasters

This is the risk that events such as earthquakes, floods, fire, tornadoes, pandemics, or terrorism could adversely affect the Company's financial performance.

Catastrophic events can cause economic uncertainty, affect investor confidence, income levels and financial planning decisions. This could affect the level and volatility of financial markets and the level of the Company's AUM&A. The Company has an insurance review process where it assesses and determines the nature and extent of insurance that is appropriate to provide adequate protection against unexpected losses, and where it is required by law, regulators or contractual agreements.

Environmental and Social Risk

This is the potential for financial loss or other unfavourable impacts resulting from the Company's inability to manage or respond to changing environmental or social (E&S) issues connected to our business operations, investment activities, meeting our sustainability commitments, and increasingly for regulatory compliance. We recognize that E&S risks can

be within our operations or impact stakeholders along our supply chain, including clients, investee companies and suppliers.

The regulatory landscape for sustainability and climate-related matters is rapidly evolving. In December 2024, the Canadian Sustainability Standards Board (CSSB) released its final voluntary Canadian Sustainability Disclosure Standards, mostly aligned to those of the International Sustainability Standards Board (ISSB). The final Canadian Securities Administrators rules will determine the applicability for IGM Financial.

Given the diverse perspectives of our stakeholders and communities on environmental and social (E&S) issues, our actions or inactions in managing these matters may be viewed unfavorably by some. This could potentially elevate our E&S risks.

Environmental risks include issues such as climate change, biodiversity and land use, pollution, waste, and the unsustainable use of energy, water and other resources. Social risks include issues such as human rights; labour standards; diversity, equity and inclusion; Indigenous reconciliation; and community impacts.

IG Wealth Management and Mackenzie Investments, and their investment sub-advisors, are signatories to the Principles for Responsible Investment (PRI). Under the PRI, investors formally commit to incorporate environmental, social and governance (ESG) issues into their investment decision making and active ownership processes. In addition, our operating companies have implemented Sustainable Investment Policies outlining the practices at each company.

IGM Financial reports annually on sustainability management and performance in its Sustainability Report available on our website and is a long-standing participant in the CDP (formerly Carbon Disclosure Project), which promotes corporate disclosures on greenhouse gas emissions and climate change management including setting and monitoring emission reduction targets. These disclosures are informed by internationally recognized standards and frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD), The Sustainability Accounting Standards Board (SASB), and the Global Reporting Initiative (GRI).

Governance

Our Board is responsible for providing oversight on risk and strategy, which includes sustainability and climate-

related matters. The Board meets with management at least annually to discuss plans and emerging ESG issues.

Through its Risk Committee, the Board is responsible for ensuring that material ESG and climate-related risks are appropriately identified, managed and monitored. Its responsibilities include ensuring that appropriate procedures are in place to identify and manage E&S risks and establish risk tolerances; ensuring that appropriate policies, procedures and controls are implemented to manage risks; and reviewing the risk management process on a regular basis to confirm that it is functioning effectively.

Senior management at each of our operating companies have primary ownership and accountability for the ongoing E&S risk and opportunity management associated with their respective activities. The Company's Executive Risk Management Committee is responsible for oversight of the risk management process, including E&S risks. The Executive Sustainability Committee is responsible for ensuring central management governance for sustainability across IGM, including policy and strategy, goals and targets, measuring progress, and reviewing public reports and disclosures. Our Chief Risk Officer oversees implementation of the Corporate Sustainability and Risk Management programs, reporting into the President and Chief Executive Officer. The Chief Financial Officer is responsible for financial reporting including oversight for any future sustainability-related financial disclosures.

Other management committees and working groups also oversee E&S-related governance across the Company.

Climate Risk

Strategy

Climate-related risks and opportunities are identified and assessed within IGM Financial through our business planning processes which define our strategic priorities, initiatives and budgets.

We are focused on meeting growing demand for sustainable investing and the opportunity to invest in the transition to a net-zero economy. We are also increasing our focus on educating and communicating with clients and advisors on sustainable investing and climate change.

As such, IGM Financial's updated Sustainability Strategy highlights *Action on Climate* as one of the 3 focus areas. Through IGM Financial's wealth and asset management businesses, this strategy focuses on investing in long-term climate solutions to support a low carbon future.

Our operating companies are active participants in collaborative industry groups that support our climate commitments by engaging companies on improving climate change governance, reducing emissions and strengthening climate-related financial disclosures.

At Mackenzie Investments, sustainable investing is an area of strategic emphasis, and we have established a dedicated team within Mackenzie's Sustainability Centre of Excellence who bring focus to ESG and climate within asset management. Mackenzie has expanded its suite of funds investing to directly support the transition to a low-carbon economy through its acquisition of Greenchip, an investment boutique which is exclusively focused on thematic investing to combat climate change; Northleaf Capital Partners, a private equity investment firm that holds renewable energy infrastructure investments; the launch of the Betterworld team in 2021, that invests in companies making a positive impact on the people and the planet, and funds prioritizing sustainability and ESG-labelled debt, including green bonds.

IG Wealth Management has integrated environmental and climate issues into its sub-advisory selection and oversight processes, and product development strategy. In 2021, IG Wealth Management launched its Climate Action Portfolios, a suite of four diversified managed solutions which aim to provide clients with the opportunity to support and benefit from the global transition to net zero emissions.

We have implemented tools for our investment funds to enhance our quantitative assessment of climate risks and opportunities by analyzing emissions and other climate-related information at the investee company, asset class and portfolio levels. This system enables us to model potential transition pathways and track our portfolios against the goal of limiting global warming to 2°C above pre-industrial levels and examine the adequacy of emissions reductions over time in meeting the goals of the Paris Agreement. We are exploring scenario analysis tools with external data providers to support us in our efforts to run climate-related scenario analysis across our business.

Risk Management

Climate risk is captured under strategic and business risks, but we recognize the relationship of climate risk to other risks.

Our climate risks relate primarily to the potential for physical or transition risks to: negatively affect the performance of our clients' investments, resulting in reduced fee revenue; harm our reputation; create market

risks through shifts in product demand; or lead to new regulatory, legal or disclosure requirements that could affect our business. Diversification within and across our investment portfolios aids in managing exposure to any one company, sector or geographic region that might be exposed to climate-related risks. We are also exposed to the impact of extreme weather events on our corporate properties which could lead to business disruption, and on the valuations of investment properties and client mortgages, which if not addressed proactively, could affect financial performance and the ability to use the assets long-term.

Our operating companies are committed to sustainable investing programs and policies that include a focus on climate risk.

We provide data and tools for our investment teams to carry out current and forward-looking climate analysis and we integrate material climate risks into our investment and oversight processes for investment management sub-advisors. As part of the hiring process and ongoing assessment of sub-advisors, our teams request information about how ESG, including climate risks and opportunities, is resourced, what processes and tools are used, metrics and targets, and how strategy and governance are influenced. As we continue to develop our climate-related financial disclosures, we are devoting increased resources to areas such as training, analysis, metrics, target-setting, strategy planning and working with collaborative organizations.

At Mackenzie Investments, each boutique investment team is responsible for determining when and how climate transition and physical risks are material, and for incorporating these risks into their investment process. We have focused on developing resources and tools to assess climate-related risks and opportunities for our Mackenzie managed equity portfolios. Through these tools we can assess historical greenhouse gas emissions data and portfolio temperature alignment to identify the highest emitters and inform engagement activities with companies facing transition risks. At IG Wealth

Management, management evaluates the sustainable investing practices of investment manager sub-advisors, including the integration of climate risks into their investment and active ownership practice.

To maximize stewardship efforts, engagement at Mackenzie is undertaken through direct conversations between portfolio managers and companies/issuers; through Mackenzie firm-wide engagements; and through collaborations with peers on initiatives where the collective investor voice has more influence. At IG Wealth Management, investment management sub-advisors including Mackenzie are responsible for engagement activities and IG Wealth Management monitors their practices as part of regular due diligence and oversight.

Mackenzie Investments is a founding participant in Climate Engagement Canada and participates in CERES' Investor Network on Climate Risk. Both Mackenzie and IG Wealth Management joined Climate Action 100+ and became founding signatories to the Canadian Investor Statement on Climate Change.

Metrics and Targets

We set, monitor and report on climate change-related metrics and targets annually in our CDP response, our IGM Sustainability Report and our Mackenzie Investments Sustainable Investing report which are available on our websites. At Mackenzie, each boutique investment team is responsible for integrating ESG into its investment process, including determining appropriate GHG emissions and other metrics to assess climate-related risks and opportunities in investment strategies. The teams have access to ESG data tools and metrics to support their assessment.

We currently report Scope 1, 2 and 3 GHG emissions, where possible, including a portion of our Scope 3 investment emissions and weighted average carbon intensity. We are continuing to expand and enhance our measurement and reporting of emissions related to our investment portfolios as tools and information improves.

The Financial Services Environment

Canadians held \$6.7 trillion in discretionary financial assets with financial institutions at December 31, 2023 based on the most recent report from Investor Economics. The nature of holdings was diverse, ranging from demand deposits held for short-term cash management purposes to longer-term investments held for retirement purposes. Approximately 60% (\$4.0 trillion) of these financial assets are held within the context of a relationship with a financial advisor, and this is the primary channel serving the longer-term savings needs of Canadians. Of the \$2.4 trillion held outside of a financial advisory relationship, approximately 61% consisted of bank deposits.

Financial advisors represent the primary distribution channel for IGM Financial's products and services, and the core emphasis of our business model is to support these financial advisors as they work with clients to plan for and achieve their financial goals. Multiple sources of emerging research show significantly better financial outcomes for Canadians who use financial advisors compared to those who do not. We actively promote the value of financial advice and the importance of a relationship with an advisor to develop and remain focused on long-term financial plans and goals.

Approximately 36% of Canadian discretionary financial assets or \$2.4 trillion resided in investment funds at December 31, 2023, making it the largest financial asset class held by Canadians. Other asset types include deposit products and direct securities such as stocks and bonds. Approximately 74% of investment funds are comprised of mutual fund products, with other product categories including segregated funds, hedge funds, pooled funds, closed end funds and exchange traded funds. With \$192 billion in investment fund AUM at December 31, 2024, IGM Financial is among the country's largest investment fund managers. We believe that investment funds are likely to remain the preferred savings vehicle of Canadians. They offer the benefits of diversification, professional management, flexibility and convenience, and are available in a broad range of mandates and structures to meet most investor requirements and preferences.

Traditional distinctions between bank branches, full-service brokerages, financial planning firms and insurance agent sales forces have become obscured as many of these financial service providers strive to offer comprehensive financial advice implemented through access to a broad product shelf. Accordingly,

the Canadian financial services industry is characterized by a number of large, diversified, vertically-integrated participants, similar to IGM Financial, that offer both financial planning and investment management services.

Canadian banks distribute financial products and services through their traditional bank branches, as well as through their full service and discount brokerage subsidiaries. Bank branches continue to place increased emphasis on both financial planning and mutual funds. In addition, each of the "big six" banks has one or more mutual fund management subsidiaries. Collectively, mutual fund assets of the "big six" bank-owned mutual fund managers and affiliated firms represented 47% of total industry long-term mutual fund assets at December 31, 2024.

The Canadian mutual fund industry continues to be very concentrated, with the 10 largest firms and their subsidiaries representing 72% of industry long-term mutual fund assets and 71% of total mutual fund AUM at December 31, 2024. We anticipate continuing consolidation in this segment of the industry as smaller participants are acquired by larger organizations.

We believe that the financial services industry will continue to be influenced by the following trends:

- Shifting demographics as the number of Canadians in their prime savings and retirement years continues to increase.
- Changes in investor attitudes based on economic conditions.
- Continued importance of the role of the financial advisor.
- Public policy related to retirement savings.
- Changes in the regulatory environment.
- A highly competitive landscape.
- Advancing and changing technology.

The Competitive Landscape

IGM Financial's Wealth Management segment competes directly with other retail financial service providers in the advice segment, including other financial planning firms, as well as full service brokerages, banks and insurance companies. Its Asset Management segment competes directly with other investment managers for AUM. Our products compete with stocks, bonds and other asset classes for a share of clients' investment assets.

Competition from other financial service providers, alternative product types or delivery channels, and

changes in regulations or public preferences could impact the characteristics of our product and service offerings, including pricing, product structures, dealer and advisor compensation and disclosure. We monitor developments on an ongoing basis, and engage in policy discussions and develop product and service responses as appropriate.

IGM Financial continues to focus on our commitment to provide quality investment advice and financial products, service innovations, effective and responsible management of the Company and long-term value for our clients and shareholders. This includes efforts to modernize our digital platforms and technology infrastructure to enhance operations, achieve efficiencies and improve the service experience for our clients. We believe that IGM Financial is well-positioned to meet competitive challenges and capitalize on future growth opportunities.

Our competitive strength includes:

- Broad and diversified distribution through more than 35,000 financial advisors, with an emphasis on comprehensive financial planning.
- Broad product capabilities, leading brands and quality sub-advisory relationships.
- Enduring client relationships and the long-standing heritages and cultures of its subsidiaries.
- Benefits of being part of the Power Corporation group of companies.

Broad and Diversified Distribution

In addition to owning one of Canada's largest financial planning organizations, IG Wealth Management, IGM Financial has, through Mackenzie, access to distribution through over 30,000 independent financial advisors. Mackenzie also, in its growing strategic alliance business, partners with global manufacturing and distribution entities to provide investment management services.

Broad Product Capabilities

Our subsidiaries continue to develop and launch innovative products and strategic investment planning tools to assist advisors in building optimized portfolios for clients.

Enduring Client Relationships

IGM Financial enjoys significant advantages as a result of the enduring relationships that advisors have developed with clients. In addition, our subsidiaries have strong heritages and cultures which are challenging for competitors to replicate.

Part of the Power Corporation Group of Companies

As part of the Power Corporation group of companies, IGM Financial benefits through expense savings from shared service arrangements, as well as through access to distribution, products and capital.

Critical Accounting Estimates and Policies

Summary of Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to exercise judgment in the process of applying accounting policies and requires management to make estimates and assumptions that affect amounts reported in the Consolidated Financial Statements and accompanying notes. In applying these policies, management makes subjective and complex judgments that frequently require estimates about matters that are inherently uncertain. Many of these policies are common in the financial services industry; others are specific to IGM Financial's businesses and operations. IGM Financial's significant accounting policies are described in detail in Note 2 of the Consolidated Financial Statements.

Critical accounting estimates relate to the fair value of financial instruments, goodwill and intangibles, income taxes, capitalized sales commissions, provisions and employee benefits.

The major critical accounting estimates are summarized below:

- *Fair value of financial instruments* – The Company's financial instruments are carried at fair value, except for loans, deposits and certificates, obligations to securitization entities, and long-term debt which are all carried at amortized cost. The fair value of publicly traded financial instruments is determined using published market prices. The fair value of financial instruments where published market prices are not available, including corporate investments and derivatives related to the Company's securitized loans, are determined using various valuation models which maximize the use of observable market inputs where available. Valuation methodologies and assumptions used in valuation models are reviewed on an ongoing basis. Changes in these assumptions or valuation methodologies could result in significant changes in net earnings.
- *Goodwill and intangible assets* – Goodwill, indefinite life intangible assets, and definite life intangible assets are reflected in Note 13 of the Consolidated Financial Statements. The Company tests the fair value of goodwill and indefinite life intangible assets for impairment at least once a year and more frequently if an event or circumstance indicates the asset may be impaired. An impairment loss is recognized if the amount of the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash generating units). Finite life intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. These tests involve the use of estimates and assumptions appropriate in the circumstances. In assessing the recoverable amounts, valuation approaches are used that include discounted cash flow analysis and application of capitalization multiples to financial and operating metrics based upon precedent acquisition transactions and trading comparables. Assumptions and estimates employed include future changes in AUM resulting from net sales and investment returns, pricing and profit margin changes, discount rates, and capitalization multiples. The Company completed its annual impairment tests of goodwill and indefinite life intangible assets as at April 1, 2024 financial information and determined there was no impairment in the value of those assets.
- *Income taxes* – The provision for income taxes is determined on the basis of the anticipated tax treatment of transactions recorded in the Consolidated Statements of Earnings. The determination of the provision for income taxes requires interpretation of tax legislation in a number of jurisdictions. Tax planning may allow the Company to record lower income taxes in the current year and income taxes recorded in prior years may be adjusted in the current year to reflect management's best estimates of the overall adequacy of its provisions. Any related tax benefits or changes in management's best estimates are reflected in the provision for income taxes. The recognition of deferred tax assets depends on management's assumption that future earnings will be sufficient to realize the future benefit. The amount of the deferred tax asset or liability recorded is based on management's best estimate of the timing of the realization of the assets or liabilities. If our interpretation of tax legislation differs from that of the tax authorities or if timing of reversals is not as anticipated, the provision for income taxes could increase or decrease

in future periods. Additional information related to income taxes is included in the Summary of Consolidated Operating Results in this MD&A and in Note 17 to the Consolidated Financial Statements.

- *Capitalized sales commissions* – Commissions paid directly by the client based upon the level of new assets contributed to client accounts at IG Wealth Management are deferred and amortized over a maximum period of seven years. The Company regularly reviews the carrying value of capitalized sales commissions with respect to any events or circumstances that indicate impairment. Among the tests performed by the Company to assess recoverability is the comparison of the future economic benefits derived from the capitalized sales commission asset in relation to its carrying value. At December 31, 2024, there were no indications of impairment to capitalized sales commissions.
- *Provisions* – A provision is recognized when there is a present obligation as a result of a past transaction or event, it is "probable" that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the obligation. In determining the best estimate for a provision, a single estimate, a weighted average of all possible outcomes, or the midpoint where there is a range of equally possible outcomes are all considered. A significant change in assessment of the likelihood or the best estimate may result in additional adjustments to net earnings.
- *Employee benefits* – The Company maintains a number of employee benefit plans. These plans include a funded registered defined benefit pension plan (RPP) for all eligible employees, unfunded supplementary executive retirement plans for certain executive officers (SERPs) and an unfunded post-employment health care and life insurance plan for eligible retirees. The funded registered defined benefit pension plan provides pensions based on length of service and final average earnings. The measurement date for the Company's defined benefit pension plan assets and for the accrued benefit obligations on all defined benefit plans is December 31.

Due to the long-term nature of these plans, the calculation of the accrued benefit asset or liability depends on various assumptions including discount rates, rates of return on assets, the level and types of benefits provided, healthcare cost trend rates, projected salary increases, retirement age, mortality

and termination rates. The discount rate assumption is determined using a yield curve of AA corporate debt securities. All other assumptions are determined by management and reviewed by independent actuaries who calculate the pension and other future benefits expenses and accrued benefit obligations. Actual experience that differs from the actuarial assumptions will result in actuarial gains or losses as well as changes in benefits expense. The Company records actuarial gains and losses on all of its defined benefit plans in Other comprehensive income.

Discount rates have increased since December 31, 2023. The discount rate on the Company's RPP at December 31, 2024 was 4.75% compared to 4.65% at December 31, 2023. The pension plan assets increased to \$593.7 million at December 31, 2024 from \$536.0 million at December 31, 2023 due to market appreciation. The total defined benefit pension plan obligation increased to \$476.2 million at December 31, 2024 from \$474.4 million at December 31, 2023. The defined benefit pension plan had an accrued benefit asset of \$117.4 million at December 31, 2024 compared to an accrued benefit asset of \$61.6 million at December 31, 2023. Actuarial gains or losses recorded in Other comprehensive income, including the defined benefit pension plan, the SERPs and post-employment benefit plans, were gains of \$65.7 million (\$48.1 million after tax) for the twelve months ended December 31, 2024.

A decrease of 0.25% in the discount rate utilized in 2024 would result in a change of \$20.0 million in the accrued pension obligation, \$18.1 million in other comprehensive income, and \$1.9 million in pension expense. Additional information regarding the Company's accounting and sensitivities related to pensions and other post-retirement benefits is included in Notes 2 and 16 of the Consolidated Financial Statements.

Changes in Accounting Policies

IAS 12 *Income Taxes*

The Company adopted the amendments to IFRS for IAS 12 *Income Taxes* and has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two model rules published by the Organization for Economic Co-operation and Development (OECD).

Future Accounting Changes

The Company continuously monitors the changes proposed by the International Accounting Standards Board (IASB) and analyzes the effect that changes in the standards may have on the Company's operations.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. The amendments introduce additional disclosures intended to enhance transparency around changes in fair value of equity instruments designated at FVTOCI, and clarify the timing of derecognition for financial liabilities settled through electronic payment systems.

These amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The Company is evaluating the impact of the adoption of these amendments.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18). IFRS 18, which replaces IAS 1 *Presentation of Financial Statements* introduces new requirements to present specified categories and defined subtotals in the statement of earnings, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company is evaluating the impact of the adoption of this standard.

Other

The IASB is currently undertaking a number of projects which will result in changes to existing IFRS standards that may affect the Company. Updates will be provided as the projects develop.

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that (a) material information relating to the Company is made known to the President and Chief Executive Officer and the Chief Financial Officer by others, particularly during the period in which the annual filings are being prepared, and (b) information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized

and reported within the time periods specified in securities legislation.

The Company's management, under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures. Based on their evaluations as of December 31, 2024, the President and Chief Executive Officer and the Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective.

Internal Control Over Financial Reporting

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting.

All internal control systems have inherent limitations and may become inadequate because of changes in conditions. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Company's management, under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the Company's internal control over financial reporting based on the Internal Control – Integrated Framework (COSO 2013 Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission. The Company transitioned to the COSO 2013 Framework during 2014. Based on their evaluations as of December 31, 2024, the President and Chief Executive Officer and the Chief Financial Officer have concluded

that the Company's internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Notwithstanding the above, during the fourth quarter of 2024, there have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Other Information

Transactions with Related Parties

IGM Financial enters into transactions with Canada Life, which is a subsidiary of its affiliate, Lifeco, which is a subsidiary of Power. These transactions are in the normal course of operations and have been recorded at fair value:

- During 2024 and 2023, the Company provided to and received from Canada Life certain administrative services enabling each organization to take advantage of economies of scale and areas of expertise.
- The Company distributes insurance products under a distribution agreement with Canada Life and received \$60.4 million in distribution fees (2023 – \$51.7 million). The Company received \$62.0 million (2023 – \$59.8 million) and paid \$5.3 million (2023 – \$19.6 million) to Canada Life and related subsidiary companies for the provision of sub-advisory services for certain investment funds.

After obtaining advanced tax rulings in 2024, the Company agreed to a tax loss consolidation transaction with a subsidiary of Power whereby shares of an affiliate that has generated tax losses was acquired on December 20, 2024. The Company recognized the benefit of the tax losses realized in the fourth quarter of 2024.

On November 30, 2023, the Company completed the sale of 100% of IPC to Canada Life.

On January 12, 2023, the Company acquired an additional interest in ChinaAMC from Power and sold a portion of its investment in Lifeco to Power.

The acquisition and sale transactions were recorded at fair value.

For further information on transactions involving related parties, see Notes 3, 10 and 28 to the Company's Consolidated Financial Statements.

Outstanding Share Data

Outstanding common shares of IGM Financial as at December 31, 2024 totalled 237,878,838. Outstanding stock options as at December 31, 2024 totalled 8,026,118 of which 4,786,815 were exercisable. As at January 31, 2025, outstanding common shares totalled 237,389,346 and outstanding stock options totalled 7,833,110 of which 4,593,807 were exercisable.

SEDAR

Additional information relating to IGM Financial, including the Company's most recent financial statements and Annual Information Form, is available at www.sedarplus.ca.

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Management's Responsibility for Financial Reporting

The Consolidated Financial Statements of IGM Financial Inc. have been prepared by Management, which is responsible for the integrity, objectivity and reliability of the information presented, including selecting appropriate accounting principles and making judgments and estimates. These Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. Financial information presented elsewhere in this Annual Report is consistent with that in the Consolidated Financial Statements for comparable periods.

Systems of internal control and supporting procedures are maintained to provide reasonable assurance of the reliability of financial information and the safeguarding of all assets controlled by the Company. These controls and supporting procedures include quality standards in hiring and training employees, the establishment of organizational structures providing a well-defined division of responsibilities and accountability for performance, and the communication of policies and guidelines through the organization. Internal controls are reviewed and evaluated extensively by the internal auditor and are subject to scrutiny by the external auditors.

Ultimate responsibility for the Consolidated Financial Statements rests with the Board of Directors. The Board is assisted in discharging this responsibility by an Audit Committee, consisting entirely of independent directors. This Committee reviews the Consolidated Financial Statements and recommends them for approval by the Board. In addition, the Audit Committee reviews the recommendations of the internal auditor and the external auditors for improvements in internal control and the action of Management to implement such recommendations. In carrying out its duties and responsibilities, the Committee meets regularly with Management and with both the internal auditor and the external auditors to review the scope and timing of their respective audits, to review their findings and to satisfy itself that their responsibilities have been properly discharged.

Deloitte LLP, independent auditors appointed by the shareholders, have examined the Consolidated Financial Statements of the Company in accordance with Canadian generally accepted auditing standards, and have expressed their opinion upon the completion of their examination in their Independent Auditor's Report. The external auditors have full and free access to the Audit Committee to discuss their audit and related findings.



James O'Sullivan
President and
Chief Executive Officer



Keith Potter
Executive Vice-President and
Chief Financial Officer

Independent Auditor's Report

To the Shareholders of IGM Financial Inc.

Opinion

We have audited the consolidated financial statements of IGM Financial Inc. (the "Company"), which comprise the consolidated balance sheets as at December 31, 2024 and 2023, and the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Other investments – Wealthsimple Financial Corp. ("Wealthsimple") – Refer to Notes 2, 6 and 25 to the financial statements

Key Audit Matter Description

The Company's Other investments balance includes an equity investment in Wealthsimple, which is recognized at fair value through other comprehensive income. Given that Wealthsimple is a private company, significant management judgment is required in the determination of the fair value of the investment. In determining fair value, a market approach using observable valuation metrics, including revenue multiples, and a discounted cash flow analysis were considered by management.

Significant management judgment was required in determining the most appropriate valuation approaches and inputs used in each, including revenue multiples applied in the market approach. Auditing the fair value of Wealthsimple required a high degree of auditor judgment which resulted in an increased extent of audit effort, including the use of fair value specialists.

How the Key Audit Matter Was Addressed in the Audit

With the assistance of fair value specialists, our audit procedures related to the fair value of Wealthsimple included the following, among others:

- We evaluated the appropriateness of fair value approaches and developed independent fair value estimates using an independent market approach by analyzing third party secondary transactions and comparable public company revenue multiples using revenue provided to the Company by Wealthsimple.
- We evaluated third party secondary transactions to determine if it was an appropriate estimate of fair value at those transaction dates.
- We evaluated relevant internal and external information, including industry information, and assessed the reasonability of unobservable inputs in instances where these inputs were more subjective.
- We compared the independent fair value estimate to management's fair value estimate.
- We independently performed a retrospective evaluation and analyzed Wealthsimple's financial performance using revenue provided to the Company by Wealthsimple in order to determine the impact on the fair value determination.
- We evaluated other available information and considered whether this information corroborated or contradicted the Company's conclusions.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis
- The information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

The Annual Report is expected to be made available to us after the date of the auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Dalziel.

/s/ Deloitte LLP

Chartered Professional Accountants
Winnipeg, Manitoba
February 6, 2025

Consolidated Statements of Earnings

(in thousands of Canadian dollars, except per share amounts)

For the years ended December 31	2024	2023
Revenues		
Wealth management (Note 4)	\$ 2,436,102	\$ 2,199,681
Asset management	1,002,682	949,041
Dealer compensation expense	(329,168)	(314,107)
Net asset management (Note 4)	673,514	634,934
Net investment income and other	53,041	37,646
Gain on sale of Lifeco shares (Note 10)	–	172,977
Proportionate share of associates' earnings (Note 10)	212,777	200,137
	3,375,434	3,245,375
Expenses (Note 5)		
Advisory and business development	1,120,730	1,006,252
Operations and support	837,656	905,704
Sub-advisory	78,059	65,731
Interest (Note 18)	129,379	123,231
	2,165,824	2,100,918
Earnings before income taxes	1,209,610	1,144,457
Income taxes (Note 17)	272,171	215,077
Net earnings from continuing operations	937,439	929,380
Net earnings from discontinued operations (Note 3)	–	223,131
Net earnings	937,439	1,152,511
Non-controlling interest (Notes 3, 10)	(3,925)	(3,619)
Net earnings available to common shareholders	\$ 933,514	\$ 1,148,892
Earnings per share (in dollars) (Note 26)		
Net earnings available to common shareholders from continuing operations		
– Basic	\$ 3.93	\$ 3.89
– Diluted	\$ 3.93	\$ 3.88
Net earnings available to common shareholders		
– Basic	\$ 3.93	\$ 4.83
– Diluted	\$ 3.93	\$ 4.82

(See accompanying notes to consolidated financial statements)

Consolidated Statements of Comprehensive Income

(in thousands of Canadian dollars)

For the years ended December 31	2024	2023
Net earnings	\$ 937,439	\$ 1,152,511
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to Net earnings		
Fair value through other comprehensive income investments		
Other comprehensive income (loss) (Note 6), net of tax of \$(80,662), \$(12,315)	523,303	85,054
Employee benefits		
Net actuarial gains (losses), net of tax of \$(17,661), \$6,767	48,070	(18,378)
Investment in associates – employee benefits and other		
Other comprehensive income (loss), net of tax of nil	3,229	1,472
Items that may be reclassified subsequently to Net earnings		
Investment in associates and other		
Other comprehensive income (loss), net of tax of \$(9,448) and \$6,751	179,127	(97,913)
	753,729	(29,765)
Total comprehensive income	1,691,168	1,122,746
Non-controlling interest	(3,925)	(3,619)
Total comprehensive income available to common shareholders	\$ 1,687,243	\$ 1,119,127

(See accompanying notes to consolidated financial statements)

Consolidated Balance Sheets

(in thousands of Canadian dollars)

As at December 31	2024	2023
Assets		
Cash and cash equivalents	\$ 910,278	\$ 544,633
Other investments (Note 6)	1,468,457	863,598
Client funds on deposit	3,723,661	3,365,722
Accounts and other receivables	268,413	335,552
Income taxes recoverable	1,281	38,292
Loans (Note 7)	5,462,405	5,108,696
Derivative financial instruments (Note 24)	36,022	42,729
Other assets (Note 9)	187,139	112,474
Investment in associates (Note 10)	3,979,744	3,659,174
Capital assets (Note 11)	309,119	306,961
Capitalized sales commissions (Note 12)	418,996	394,736
Deferred income taxes (Note 17)	3,486	3,232
Intangible assets (Note 13)	1,277,200	1,250,712
Goodwill (Note 13)	2,636,771	2,636,771
Total assets	\$ 20,682,972	\$ 18,663,282
Liabilities		
Accounts payable and accrued liabilities	\$ 492,326	\$ 444,690
Income taxes payable	33,464	9,535
Derivative financial instruments (Note 24)	25,721	49,580
Deposits and certificates (Note 14)	3,702,514	3,344,190
Other liabilities (Note 15)	409,524	394,926
Obligations to securitization entities (Note 8)	5,024,916	4,687,827
Lease obligations	160,804	169,940
Deferred income taxes (Note 17)	563,297	442,186
Long-term debt (Note 18)	2,400,000	2,400,000
Total liabilities	12,812,566	11,942,874
Equity		
Share capital (Note 19)		
Common shares	1,785,233	1,690,626
Contributed surplus	54,589	57,926
Retained earnings	4,890,896	4,595,620
Accumulated other comprehensive income (loss) (Note 22)	1,070,057	316,290
Total shareholders' equity	7,800,775	6,660,462
Non-controlling interest (Note 10)	69,631	59,946
Total equity	7,870,406	6,720,408
Total liabilities and equity	\$ 20,682,972	\$ 18,663,282

These consolidated financial statements were approved and authorized for issuance by the Board of Directors on February 6, 2025.



James O'Sullivan
Director

(See accompanying notes to consolidated financial statements)



John McCallum
Director

Consolidated Statements of Changes in Equity

(in thousands of Canadian dollars)

	Share capital – Common shares (Note 19)	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss) (Note 22)	Non- controlling interest	Total equity
2024						
Balance, beginning of year	\$ 1,690,626	\$ 57,926	\$ 4,595,620	\$ 316,290	\$ 59,946	\$ 6,720,408
Net earnings	–	–	933,514	–	3,925	937,439
Other comprehensive income (loss), net of tax	–	–	–	753,729	–	753,729
Total comprehensive income (loss)	–	–	933,514	753,729	3,925	1,691,168
Common shares						
Issued under stock option plan	116,857	–	–	–	–	116,857
Purchased for cancellation	(22,250)	–	–	–	–	(22,250)
Stock options						
Current period expense	–	3,364	–	–	–	3,364
Exercised	–	(6,701)	–	–	–	(6,701)
Common share dividends	–	–	(533,875)	–	–	(533,875)
Dividends to non-controlling interests	–	–	–	–	(2,240)	(2,240)
Issuance of non-controlling interest (Note 10)	–	–	–	–	8,000	8,000
Transfer out of fair value through other comprehensive income	–	–	(38)	38	–	–
Common share cancellation excess and other	–	–	(104,325)	–	–	(104,325)
Balance, end of year	\$ 1,785,233	\$ 54,589	\$ 4,890,896	\$ 1,070,057	\$ 69,631	\$ 7,870,406
2023						
Balance, beginning of year	\$ 1,672,799	\$ 54,134	\$ 3,973,456	\$ 362,766	\$ 66,677	\$ 6,129,832
Net earnings	–	–	1,148,892	–	3,619	1,152,511
Other comprehensive income (loss), net of tax	–	–	–	(29,765)	–	(29,765)
Total comprehensive income (loss)	–	–	1,148,892	(29,765)	3,619	1,122,746
Common shares						
Issued under stock option plan	17,827	–	–	–	–	17,827
Stock options						
Current period expense	–	4,744	–	–	–	4,744
Exercised	–	(952)	–	–	–	(952)
Common share dividends	–	–	(535,703)	–	–	(535,703)
Disposal of investment in associate (Note 10)	–	–	(2,017)	(16,008)	–	(18,025)
Transfer out of fair value through other comprehensive income	–	–	703	(703)	–	–
Other	–	–	10,289	–	(10,350)	(61)
Balance, end of year	\$ 1,690,626	\$ 57,926	\$ 4,595,620	\$ 316,290	\$ 59,946	\$ 6,720,408

(See accompanying notes to consolidated financial statements)

Consolidated Statements of Cash Flows

(in thousands of Canadian dollars)

For the years ended December 31

	2024	2023
Operating activities		
Earnings before income taxes from continuing and discontinued operations	\$ 1,209,610	\$ 1,366,999
Income taxes paid	(194,228)	(222,681)
Adjustments to determine net cash from operating activities		
Capitalized sales commission amortization	105,452	94,160
Capitalized sales commissions paid	(129,712)	(116,646)
Amortization of capital, intangible and other assets	92,675	106,487
Proportionate share of associates' earnings, net of dividends received	(82,805)	(84,912)
Pension and other post-employment benefits	10,057	3,864
Restructuring provisions and other	-	103,266
Gain on sale of Lifeco shares (Note 10)	-	(172,977)
Gain on sale of Investment Planning Counsel (Note 3)	-	(220,703)
Changes in operating assets and liabilities and other	170,108	37,143
Cash from operating activities before restructuring provision payments	1,181,157	894,000
Restructuring provision cash payments	(28,318)	(56,720)
	1,152,839	837,280
Financing activities		
Net decrease in deposits and certificates	(1,408)	(96)
Increase in obligations to securitization entities	1,528,847	1,256,041
Repayments of obligations to securitization entities and other	(1,269,454)	(1,217,004)
Repayment of lease obligations	(25,061)	(24,142)
Net proceeds on credit facility	-	550,000
Repayment of credit facility	-	(550,000)
Issue of debentures	-	300,000
Issue of common shares	110,156	16,875
Common shares purchased for cancellation	(122,476)	-
Common share dividends paid	(534,028)	(535,443)
	(313,424)	(203,769)
Investing activities		
Purchase of other investments	(99,430)	(86,741)
Proceeds from the sale of other investments	108,506	80,835
Increase in loans	(1,582,255)	(1,203,239)
Repayment of loans and other	1,218,063	1,113,531
Net additions to capital assets	(31,281)	(28,763)
Net cash used in additions to intangible assets and other	(87,373)	(125,012)
Investment in ChinaAMC (Note 10)	-	(1,162,369)
Investment in Rockefeller (Note 10)	-	(857,690)
Proceeds from sale of Lifeco shares (Note 10)	-	552,655
Proceeds from sale of Investment Planning Counsel, net of cash and cash equivalents of discontinued operations (Note 3)	-	555,023
	(473,770)	(1,161,770)
Increase (decrease) in cash and cash equivalents	365,645	(528,259)
Cash and cash equivalents from continuing and discontinued operations, beginning of year	544,633	1,072,892
Cash and cash equivalents, end of year	\$ 910,278	\$ 544,633
Cash	\$ 544,990	\$ 216,501
Cash equivalents	365,288	328,132
	\$ 910,278	\$ 544,633
Supplemental disclosure of cash flow information related to operating activities		
Interest and dividends received	\$ 350,946	\$ 305,617
Interest paid	\$ 303,470	\$ 275,743

(See accompanying notes to consolidated financial statements)

Notes to Consolidated Financial Statements

December 31, 2024 and 2023 (In thousands of Canadian dollars, except shares and per share amounts)

Note 1. Corporate information

IGM Financial Inc. (the Company) is a publicly listed company (TSX: IGM), incorporated and domiciled in Canada. The registered address of the Company is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Company is controlled by Power Corporation of Canada (Power).

IGM Financial Inc. is a wealth and asset management company which serves the financial needs of Canadians through its principal subsidiaries, each operating distinctly within the advice segment of the financial services market. The Company's wholly-owned principal subsidiaries are Investors Group Inc. and Mackenzie Financial Corporation (Mackenzie).

Note 2. Summary of material accounting policies

The Consolidated Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). The policies set out below were consistently applied to all the periods presented unless otherwise noted.

Use of judgment, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to exercise judgment in the process of applying accounting policies and requires management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements. The key areas where judgment has been applied include: the determination of which financial assets should be derecognized; the assessment of the appropriate classification of financial instruments, including those classified as fair value through profit or loss; and the assessment that significant influence exists for its investment in associates. Key components of the financial statements requiring management to make estimates include: the fair value of financial instruments, goodwill, intangible assets, income taxes, capitalized sales commissions, provisions and employee benefits. Actual results may differ from such estimates. Further detail of judgments and estimates are found in the remainder of Note 2 and in Notes 6, 8, 10, 12, 13, 15, 16, 17 and 25.

Basis of consolidation

The Consolidated Financial Statements include the accounts of the Company and all subsidiaries on a consolidated basis after elimination of intercompany transactions and balances. Subsidiaries are entities the Company controls when it is exposed, or has rights, to variable returns from its involvement and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The Company's investments in Great-West Lifeco Inc. (Lifeco), China Asset Management Co., Ltd. (ChinaAMC), Rockefeller Capital Management (Rockefeller), and Northleaf Capital Group Ltd. (Northleaf) are accounted for using the equity method. The investments were initially recorded at cost and the carrying amounts are increased or decreased to recognize the Company's share of the investments' comprehensive income (loss) and the dividends received since the date of acquisition.

Changes in accounting policies

IAS 12 *Income Taxes*

The Company adopted the amendments to IFRS for IAS 12 *Income Taxes* and has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two model rules published by the Organization for Economic Co-operation and Development (OECD).

Revenue recognition

Wealth management revenue is earned for providing financial planning, investment advisory and related financial services. Revenues from financial advisory fees and investment management and related administration fees are based on the net asset value of investment funds or other assets under advisement and are accrued as services are performed. Distribution revenue associated with insurance and banking products and services are also recognized on an accrual basis while distribution fees derived from investment fund and securities transactions are recognized on a trade date basis.

Asset management revenue related to investment management advisory and administrative services is based on the net asset value of investment funds and other assets under management and is accrued as services are performed.

Financial instruments

All financial assets are initially recognized at fair value in the Consolidated Balance Sheets and are subsequently classified as measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVTOCI) or amortized cost based on the Company's assessment of the business model within which the financial asset is managed and the financial asset's contractual cash flow characteristics.

A financial asset is measured at amortized cost if it is held within a business model of holding financial assets and collecting contractual cash flows and those cash flows are comprised solely of payments of principal and interest. A financial asset is measured at FVTOCI if the financial asset is held within a business model of both collecting contractual cash flows and selling the financial assets or through an irrevocable election for equity instruments that are not held for trading. All other financial assets are measured at FVTPL. A financial asset that would otherwise be measured at amortized cost or FVTOCI can be designated as FVTPL through an irrevocable election if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets can only be reclassified when there is a change to the business model within which they are managed. Such reclassifications are applied on a prospective basis.

Financial liabilities are classified either as measured at amortized cost using the effective interest method or as FVTPL, which are recorded at fair value.

Unrealized gains and losses on financial assets classified as FVTOCI as well as other comprehensive income amounts, including unrealized foreign currency translation gains and losses related to the Company's investment in its associates, are recorded in the Consolidated Statements of Comprehensive Income on a net of tax basis. Accumulated other comprehensive income forms part of Equity.

Cash and cash equivalents

Cash and cash equivalents comprise cash and temporary investments consisting of highly liquid investments with short-term maturities. Interest income is recorded on an accrual basis in Net investment income and other in the Consolidated Statements of Earnings.

Other investments

Other investments, which are recorded on a trade date basis, are classified as either FVTOCI or FVTPL.

The Company has elected to classify certain equity investments that are not held for trading as FVTOCI. Unrealized gains and losses on these FVTOCI investments are recorded in Other comprehensive income and transferred directly to Retained earnings when realized without being recorded through profit or loss. Dividends declared are recorded in Net investment income and other in the Consolidated Statements of Earnings.

FVTPL investments are held for trading and are comprised of fixed income and equity investments and investments in proprietary investment funds. Unrealized and realized gains and losses, dividends declared, and interest income on these investments are recorded in Net investment income and other in the Consolidated Statements of Earnings.

Loans

Loans are classified as either FVTPL or amortized cost, based on the Company's assessment of the business model within which the loan is managed. Revenues from mortgage activities are included in Wealth management revenue in the Consolidated Statements of Earnings.

Changes in fair value of loans measured at FVTPL are recorded in Wealth management revenue in the Consolidated Statements of Earnings. Loans measured at amortized cost are recorded net of an allowance for expected credit losses. Interest income is accounted for on an accrual basis using the effective interest method for all loans and is recorded in Wealth management revenue in the Consolidated Statements of Earnings.

The Company applies a three-stage impairment approach to measure expected credit losses on loans: 1) On origination, an allowance for 12-month expected credit losses is established, 2) Lifetime expected credit losses are recognized where there is a significant deterioration of credit quality, and 3) A loan is considered credit impaired when there is no longer reasonable assurance of collection.

Derecognition

The Company enters into transactions where it transfers financial assets recognized on its balance sheet. The determination of whether the financial assets are derecognized is based on the extent to which the risks and rewards of ownership are transferred. The gains or losses and the servicing fee revenue for financial assets that are derecognized are reported in Wealth management revenue in the Consolidated Statements of Earnings. The transactions for financial assets that are not derecognized are accounted for as secured financing transactions.

Sales commissions

Commissions are paid on investment product sales where the Company either receives a fee directly from the client or where it receives a fee directly from the investment fund.

Commissions paid on investment product sales where the Company earns fees from a client are capitalized and amortized over their estimated useful lives, not exceeding a period of seven years. The Company regularly reviews the carrying value of capitalized selling commissions with respect to any events or circumstances that indicate impairment. Among the tests performed by the Company to assess recoverability is the comparison of the future economic benefits derived from the capitalized selling commission asset in relation to its carrying value.

All other commissions paid on investment product sales are expensed as incurred.

Capital assets

Capital assets are comprised of Property and equipment and Right-of-use assets.

Property and equipment

Buildings, furnishings and equipment are amortized on a straight-line basis over their estimated useful lives, which range from 3 to 17 years for equipment and furnishings and 10 to 50 years for the building and its components. Capital assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Right-of-use assets

A right-of-use asset representing the Company's property leases is depreciated using the straight-line method from the commencement date to the end of the lease term and is recorded in Advisory and business development and Operations and support expenses.

Leases

For contracts that contain a lease, the Company recognizes a right-of-use asset and a lease liability. Imputed interest on the lease liability is recorded in Interest expense.

Lease payments included in the measurement of the lease liability comprises fixed payments less any lease incentives receivable, variable payments that depend on an index or a rate, and payments or penalties for terminating the lease, if any. The lease payments are discounted using the Company's incremental borrowing rate, which is applied to portfolios of leases with reasonably similar characteristics.

The Company does not recognize a right-of-use asset or lease liability for leases that, at commencement date, have a lease term of 12 months or less, and leases for which the underlying asset is of low value. The Company recognizes the payments associated with these leases as an expense on a straight-line basis over the term of the lease.

Goodwill and intangible assets

The Company tests the carrying value of goodwill and indefinite life intangible assets for impairment at least once a year and more frequently if an event or circumstance indicates the asset may be impaired. An impairment loss is recognized if the amount of the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal or its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash generating units).

Investment fund management contracts have been assessed to have an indefinite useful life as the contractual right to manage the assets has no fixed term.

Trade names have been assessed to have an indefinite useful life as they contribute to the revenues of the Company's integrated asset management business as a whole and the Company intends to utilize them for the foreseeable future.

Intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives. Software assets are amortized over a period not exceeding 7 years and distribution and other management contracts are amortized over a period not exceeding 20 years. Finite life intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Employee benefits

The Company maintains a number of employee benefit plans including defined benefit plans and defined contribution pension plans for eligible employees. These plans are related parties in accordance with IFRS. The Company's defined benefit plans include a funded defined benefit pension plan for eligible employees, unfunded supplementary executive retirement plans (SERP) for certain executive officers, and an unfunded post-employment health care, dental and life insurance plan for eligible retirees.

The defined benefit pension plan provides pensions based on length of service and final average earnings.

The cost of the defined benefit plans is actuarially determined using the projected unit credit method prorated on service based upon management's assumptions about discount rates, compensation increases, retirement ages of employees, mortality and expected health care costs. Any changes in these assumptions will impact the carrying amount of the pension asset. The Company's accrued benefit asset or liability in respect of defined benefit plans is calculated separately for each plan by discounting the amount of the benefit that employees have earned in return for their service in current and prior periods and deducting the fair value of any plan assets. The Company determines the net interest component of the pension expense for the period by applying the discount rate used to measure the accrued benefit asset or liability at the beginning of the annual period to the net accrued benefit asset or liability. The discount rate used to value assets or liabilities is determined using a yield curve of AA corporate debt securities.

If the plan benefits are changed, or a plan is curtailed, any past service costs or curtailment gains or losses are recognized immediately in net earnings.

Current service costs, past service costs and curtailment gains or losses are included in Operations and support expenses.

Remeasurements arising from defined benefit plans represent actuarial gains and losses and the actual return on plan assets, less interest calculated at the discount rate. Remeasurements are recognized immediately through Other comprehensive income (OCI) and are not reclassified to net earnings.

The accrued benefit asset represents the surplus related to defined benefit pension plan and is included in Other assets. The accrued benefit liability represents the deficit of the SERPs and post-employment health care plan and is included in Other liabilities.

Payments to the defined contribution pension plans are expensed as incurred.

Share-based payments

The Company uses the fair value based method to account for stock options granted to employees. The fair value of stock options is determined on each grant date. Compensation expense is recognized over the period that the stock options vest, with a corresponding increase in Contributed surplus. When stock options are exercised, the proceeds together with the amount recorded in Contributed surplus are added to Share capital.

The Company recognizes a liability for cash settled awards including those granted under the Performance Share Unit, Restricted Share Unit and Deferred Share Unit plans. Compensation expense is recognized over the vesting period, net of related hedges. The liability is remeasured at fair value at each reporting period.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present obligation where a reliable estimate can be made, and it is probable that an outflow of resources will be required to settle the obligation.

Income taxes

The Company uses the liability method in accounting for income taxes whereby deferred income tax assets and liabilities reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases and tax loss carryforwards. Deferred income tax assets and liabilities are measured based on the enacted or substantively enacted tax rates which are anticipated to be in effect when the temporary differences are expected to reverse.

Earnings per share

Basic earnings per share is determined by dividing Net earnings available to common shareholders by the weighted average number of common shares outstanding for the year. Diluted earnings per share is determined using the same method as basic earnings per share except that the average number of common shares outstanding includes the potential dilutive effect of outstanding stock options granted by the Company as determined by the treasury stock method.

Derivative financial instruments

Derivative financial instruments are utilized by the Company in the management of equity price and interest rate risks. The Company does not utilize derivative financial instruments for speculative purposes.

The Company formally documents all hedging relationships, as well as its risk management objective and strategy for undertaking various hedging transactions. This process includes linking all derivatives to specific assets and liabilities on the Consolidated Balance Sheets or to anticipated future transactions. The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. Derivative financial instruments are recorded at fair value in the Consolidated Balance Sheets.

Derivative financial instruments specifically designated as a hedge and meeting the criteria for hedge effectiveness offset the changes in fair values or cash flows of hedged items. A hedge is designated either as a cash flow hedge or a fair value hedge. A cash flow hedge requires the change in fair value of the derivative, to the extent effective, to be recorded in Other comprehensive income, which is reclassified to the Consolidated Statements of Earnings when the hedged item affects earnings. The change in fair value of the ineffective portion of the derivative in a cash flow hedge is recorded in the Consolidated Statements of Earnings. A fair value hedge requires the change in fair value of the hedging derivative and the change in fair value of the hedged item relating to the hedged risk to both be recorded in the Consolidated Statements of Earnings.

The Company enters into interest rate swaps as part of its mortgage banking and intermediary operations. These swap agreements require the periodic exchange of net interest payments without the exchange of the notional principal amount on which the payments are based. Swaps entered into to hedge the costs of funds on certain securitization activities are designated as hedging instruments (Note 24). The effective portion of changes in fair value are initially recorded in Other comprehensive income and subsequently recorded in Wealth management revenue in the Consolidated Statements of Earnings over the term of the associated Obligations to securitization entities. Remaining mortgage related swaps are not designated as hedging instruments and changes in fair value are recorded directly in Wealth management revenue in the Consolidated Statements of Earnings.

The Company also enters into total return swaps and forward agreements to manage its exposure to fluctuations in the total return of its common shares related to deferred compensation arrangements. Total return swap and forward agreements require the exchange of net contractual payments periodically or at maturity without the exchange of the notional principal amounts on which the payments are based. Certain of these derivatives are not designated as hedging instruments and changes in fair value are recorded in Operations and support expenses in the Consolidated Statements of Earnings.

Derivatives continue to be utilized on a basis consistent with the risk management policies of the Company and are monitored by the Company for effectiveness as economic hedges even if specific hedge accounting requirements are not met.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented on the Consolidated Balance Sheets when the Company has a legally enforceable right to set off the recognized amounts and intends to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Future accounting changes

The Company continuously monitors changes proposed by the International Accounting Standards Board (IASB) and analyzes the effect that changes in the standards may have on the Company's operations.

IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* – Amendments

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. The amendments introduce additional disclosures intended to enhance transparency around changes in fair value of equity instruments designated at FVTOCI, and clarify the timing of derecognition for financial liabilities settled through electronic payment systems.

These amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The Company is evaluating the impact of the adoption of these amendments.

IFRS 18 *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18). IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*, introduces new requirements to present specified categories and defined subtotals in the statement of earnings, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Company is evaluating the impact of the adoption of this standard.

Note 3. Discontinued operations

On November 30, 2023, the Company completed the sale of 100% of Investment Planning Counsel Inc. (IPC) to The Canada Life Assurance Company (Canada Life) for proceeds of \$575 million plus adjustments. Canada Life is a subsidiary of the Company's affiliate, Lifeco, which is a subsidiary of Power.

In accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*, the operating results and cash flows of IPC were classified as discontinued operations within the Wealth Management segment.

As at November 30, 2023, IPC's total assets were \$692.6 million, including \$30.6 million of cash and cash equivalents, and total liabilities were \$345.7 million.

Results from discontinued operations are included up to November 30, 2023.

Net earnings from discontinued operations

	2023
Revenues	
Wealth management	\$ 284,678
Net asset management	15,186
Net investment income and other	3,265
	303,129
Expenses ⁽¹⁾	300,288
Earnings before income taxes	2,841
Income taxes	413
Net earnings	2,428
Gain on sale	220,703
Net earnings from discontinued operations	223,131
Non-controlling interest	(150)
Net earnings available to common shareholders from discontinued operations	\$ 222,981

(1) Includes interest expense allocation of \$17.9 million in 2023.

Cash flows from discontinued operations

Included within the Company's cash flows are the following amounts attributable to discontinued operations:

	2023
Net cash (used in) provided by:	
Operating activities	\$ 53,083
Financing activities	(32,599)
Investing activities	(29,113)
Net decrease in cash and cash equivalents	\$ (8,629)

Note 4. Revenues from contracts with customers

	2024	2023
Advisory fees	\$ 1,295,224	\$ 1,188,503
Product and program fees	986,138	883,958
	2,281,362	2,072,461
Redemption fees	–	1,031
Other financial planning revenues	154,740	126,189
Wealth management	2,436,102	2,199,681
Asset management	1,002,682	949,041
Dealer compensation expense	(329,168)	(314,107)
Net asset management	673,514	634,934
Net revenues from contracts with customers	\$ 3,109,616	\$ 2,834,615

Wealth management revenue is earned by providing financial planning, investment advisory and related financial services. Advisory fees, related to financial planning, are associated with assets under management and advisement. Product and program fees, related to investment management and administration services, are associated with assets under management. Other financial planning revenues include insurance, banking products and services, and mortgage lending activities.

Asset management revenue, related to investment management advisory and administrative services, depends on the level and composition of assets under management.

Note 5. Expenses

	2024	2023
Commissions	\$ 829,713	\$ 737,602
Salaries and employee benefits	631,282	584,373
Restructuring and other	–	103,266
Occupancy	22,594	22,899
Amortization of capital, intangible and other assets	92,675	90,544
Other	382,122	373,272
	1,958,386	1,911,956
Sub-advisory	78,059	65,731
Interest	129,379	123,231
	\$ 2,165,824	\$ 2,100,918

During 2023, the Company incurred restructuring and other charges of \$103.3 million (\$76.2 million after-tax) resulting from streamlining and simplifying the business to more effectively align with business priorities.

Note 6. Other investments

	2024		2023	
	Cost	Fair value	Cost	Fair value
Fair value through other comprehensive income (FVTOCI)				
Corporate investments	\$ 289,904	\$ 1,350,376	\$ 264,915	\$ 721,379
Fair value through profit or loss (FVTPL)				
Equity securities	1,772	1,974	12,778	13,140
Proprietary investment funds	107,782	116,107	126,550	129,079
	109,554	118,081	139,328	142,219
	\$ 399,458	\$ 1,468,457	\$ 404,243	\$ 863,598

Fair value through other comprehensive income

Corporate investments is primarily comprised of the Company's investments in Wealthsimple Financial Corp. (Wealthsimple), and Portag3 Ventures LP, Portag3 Ventures II LP and Portage Ventures III LP (Portage). Portage is an early-stage investment fund dedicated to backing innovating financial services companies. Portage is controlled by Power.

The total fair value of Corporate investments of \$1,350.4 million (2023 – \$721.4 million) is presented net of certain costs incurred within the limited partnership structures holding the underlying investments.

Investment in Wealthsimple

Wealthsimple Financial Corp. (Wealthsimple) is a financial company that provides simple digital tools for growing and managing client money. The Company's investment in Wealthsimple is primarily held through a limited partnership controlled by Power. The investment is classified at FVTOCI. IGM Financial Inc. holds directly and indirectly a 27.2% interest in Wealthsimple (2023 – 28.7%).

At December 31, 2024, the fair value of the Company's investment in Wealthsimple was \$1,219 million (December 31, 2023 – \$607 million). The increase in fair value to December 31, 2024 is consistent with third party secondary transactions in the fourth quarter, increases in public peer valuations and Wealthsimple's business performance and revised revenue expectations. Fair value is determined by using observable transactions in the investments' securities where available, discounted cash flows, and other valuation metrics, including revenue multiples used in the valuation of comparable public companies.

Fair value through profit or loss

Proprietary investment funds

The Company manages and provides services and earns management and administration fees, in respect of investment funds that are not recognized in the Consolidated Balance Sheets. As at December 31, 2024, there were \$191.9 billion in investment fund assets under management (2023 – \$169.5 billion). The Company's investments in proprietary investment funds are classified on the Company's Consolidated Balance Sheets at FVTPL. These investments are generally made in the process of launching a new fund and are sold as third-party investors subscribe. The Company's maximum exposure to loss is limited to its direct investment in the proprietary investment funds.

Certain investment funds are consolidated where the Company has made the assessment that it controls the investment fund. As at December 31, 2024, the underlying investments related to these consolidated investment funds primarily consisted of cash and short-term investments of \$8.9 million (2023 – \$9.0 million), equity securities of \$51.1 million (2023 – \$43.6 million) and fixed income securities of \$21.7 million (2023 – \$19.3 million). The underlying securities of these funds are classified at FVTPL and recognized at fair value.

Note 7. Loans

	Contractual maturity			2024 Total	2023 Total
	1 year or less	1 – 5 years	Over 5 years		
Amortized cost					
Residential mortgages	\$ 1,291,008	\$ 4,167,257	\$ 4,923	\$ 5,463,188	\$ 5,109,433
Less: Allowance for expected credit losses				783	737
				<u>\$ 5,462,405</u>	<u>\$ 5,108,696</u>
The change in the allowance for expected credit losses is as follows:					
Balance, beginning of year				\$ 737	\$ 815
Write-offs, net of recoveries				(111)	204
Change in expected credit losses				157	(282)
Balance, end of year				<u>\$ 783</u>	<u>\$ 737</u>

Total credit impaired loans as at December 31, 2024 were \$3,462 (December 31, 2023 – \$3,131).

Total interest income on loans was \$205.4 million (2023 – \$170.3 million). Total interest expense on obligations to securitization entities, related to securitized loans, was \$172.3 million (2023 – \$142.8 million). Gains realized on the sale of residential mortgages totalled \$1.2 million (2023 – losses of \$3.6 million). Fair value adjustments related to mortgage banking operations totalled negative \$10.4 million (2023 – negative \$8.0 million). These amounts were included in Wealth management revenue. Wealth management revenue also includes other mortgage banking related items including portfolio insurance, issue costs, and other items.

Note 8. Securitizations

The Company securitizes residential mortgages through the Canada Mortgage and Housing Corporation (CMHC) sponsored National Housing Act Mortgage-Backed Securities (NHA MBS) Program and Canada Mortgage Bond (CMB) Program and through Canadian bank-sponsored asset-backed commercial paper (ABCP) programs. These transactions do not meet the requirements for derecognition as the Company retains prepayment risk and certain elements of credit risk. Accordingly, the Company has retained these mortgages on its balance sheets and has recorded offsetting liabilities for the net proceeds received as Obligations to securitization entities which are recorded at amortized cost.

The Company earns interest on the mortgages and pays interest on the obligations to securitization entities. As part of the CMB transactions, the Company enters into a swap transaction whereby the Company pays coupons on CMBs and receives investment returns on the NHA MBS and the reinvestment of repaid mortgage principal. A component of this swap, related to the obligation to pay CMB coupons and receive investment returns on repaid mortgage principal, and the hedging swap used to manage exposure to changes in variable rate investment returns, are recorded as derivatives with a fair value of negative \$7.9 million at December 31, 2024 (2023 – negative \$4.8 million).

All mortgages securitized under the NHA MBS and CMB Program are insured by CMHC or another approved insurer under the program. As part of the ABCP transactions, the Company has provided cash reserves for credit enhancement which are recorded at cost. Credit risk is limited to these cash reserves and future net interest income as the ABCP Trusts have no recourse to the Company's other assets for failure to make payments when due.

	Securitized mortgages	Obligations to securitization entities	Net
2024			
Carrying value			
NHA MBS and CMB Program	\$ 2,494,701	\$ 2,475,814	\$ 18,887
Bank sponsored ABCP	2,551,546	2,549,102	2,444
Total	\$ 5,046,247	\$ 5,024,916	\$ 21,331
Fair value	\$ 5,078,431	\$ 5,098,441	\$ (20,010)
2023			
Carrying value			
NHA MBS and CMB Program	\$ 2,408,639	\$ 2,389,389	\$ 19,250
Bank sponsored ABCP	2,313,806	2,298,438	15,368
Total	\$ 4,722,445	\$ 4,687,827	\$ 34,618
Fair value	\$ 4,690,885	\$ 4,695,738	\$ (4,853)

The carrying value of Obligations to securitization entities, which is recorded net of issue costs, includes principal payments received on securitized mortgages that are not due to be settled until after the reporting period. Issue costs are amortized over the life of the obligation on an effective interest rate basis.

Note 9. Other assets

	2024	2023
Accrued benefit asset (Note 16)	\$ 117,447	\$ 61,592
Deferred and prepaid expenses	59,268	48,834
Other	10,424	2,048
	\$ 187,139	\$ 112,474

Total other assets of \$39.9 million as at December 31, 2024 (2023 – \$34.9 million) are expected to be realized within one year.

Note 10. Investment in associates

	Lifeco	ChinaAMC	Rockefeller	Northleaf	Other	Total
2024						
Balance, beginning of year	\$ 589,288	\$ 1,885,223	\$ 844,795	\$ 301,845	\$ 38,023	\$ 3,659,174
Additions	–	–	85	40,000	21,456	61,541
Dividends	(49,143)	(72,926)	–	(7,903)	–	(129,972)
Proportionate share of:						
Earnings (losses)	93,079	113,442	(13,303)	19,623 ⁽¹⁾	(64)	212,777
Other comprehensive income (loss) and other adjustments	251	104,342	71,631	–	–	176,224
Balance, end of year	\$ 633,475	\$ 2,030,081	\$ 903,208	\$ 353,565	\$ 59,415	\$ 3,979,744
2023						
Balance, beginning of year	\$ 939,567	\$ 787,171	\$ –	\$ 284,499	\$ 40,066	\$ 2,051,303
Additions	–	1,162,369	857,690	–	542	2,020,601
Disposition	(397,705)	–	–	–	–	(397,705)
Dividends	(46,045)	(69,180)	–	–	–	(115,225)
Proportionate share of:						
Earnings (losses)	66,908	104,094	(724)	17,346 ⁽¹⁾	(2,585)	185,039
IFRS 17 adjustment	15,098	–	–	–	–	15,098
Other comprehensive income (loss) and other adjustments	11,465	(99,231)	(12,171)	–	–	(99,937)
Balance, end of year	\$ 589,288	\$ 1,885,223	\$ 844,795	\$ 301,845	\$ 38,023	\$ 3,659,174

(1) The Company's proportionate share of Northleaf's earnings net of Non-controlling interest was \$15,698 (2023 – \$13,877).

The Company uses the equity method to account for its investments in associates, which include Lifeco, ChinaAMC, Rockefeller, and Northleaf, as it exercises significant influence.

On January 12, 2023, the Company closed the transaction to acquire Power's 13.9% interest in ChinaAMC for cash consideration of \$1.16 billion including transaction costs, increasing the Company's equity interest in ChinaAMC from 13.9% to 27.8%. To partially fund the transaction, IGM Financial sold 15,200,662 common shares of Lifeco to Power for cash consideration of \$553 million which reduced the Company's equity interest in Lifeco from 4.0% to 2.4%. During 2023, the Company recognized a gain on the sale of the Lifeco shares of \$172.9 million before-tax (\$168.6 million after-tax).

The Company recorded a Lifeco IFRS 17 adjustment of \$15.1 million in 2023, representing a change of estimate which has been recorded on a prospective basis.

On April 3, 2023, the Company acquired a 20.5% interest in Rockefeller for a total cost of \$858 million, which was comprised of cash consideration of \$835 million (USD \$622 million) and transaction costs.

Great-West Lifeco Inc. (Lifeco)

Lifeco is a publicly listed company that is incorporated and domiciled in Canada and is controlled by Power. Lifeco is a financial services holding company with interests in the life insurance, health insurance, retirement savings, investment management and reinsurance businesses, primarily in Canada, the United States, Europe and Asia.

At December 31, 2024, the Company held 22,136,471 (2023 – 22,136,471) shares of Lifeco, which represented an equity interest of 2.4% (2023 – 2.4%). Significant influence arises from several factors, including but not limited to the following: common control of Lifeco by Power, directors common to the boards of the Company and Lifeco, certain shared strategic alliances and significant intercompany transactions that influence the financial and operating policies of both companies. The Company's proportionate share of Lifeco's earnings is recorded in the Consolidated Statements of Earnings.

The fair value of the Company's investment in Lifeco totalled \$1,053.9 million at December 31, 2024 (2023 – \$970.9 million). Lifeco directly owned 9,200,000 shares of the Company at December 31, 2024 (2023 – 9,200,000).

Lifeco's financial information as at December 31, 2024 can be obtained in its publicly available information.

China Asset Management Co., Ltd. (ChinaAMC)

ChinaAMC is an asset management company established in Beijing, China and is controlled by CITIC Securities Company Limited.

As at December 31, 2024, the Company held a 27.8% ownership interest in ChinaAMC (2023 – 27.8%). Significant influence arises from board representation, participating in the policy making process, shared strategic initiatives including joint product launches and collaboration between management and investment teams.

The following table sets forth certain summary financial information from ChinaAMC:

<i>(millions)</i>	2024		2023	
	Canadian Dollars	Chinese Yuan	Canadian Dollars	Chinese Yuan
As at December 31				
Total assets	3,992.1	20,234.4	3,514.2	18,794.3
Total liabilities	1,243.2	6,301.5	1,055.0	5,642.3
For the year ended December 31				
Revenue	1,532.7	8,031.0	1,398.0	7,326.9
Net earnings available to common shareholders	411.2	2,158.0	384.2	2,013.0
Total comprehensive income	415.6	2,180.8	386.9	2,027.9

Rockefeller Capital Management (Rockefeller)

Rockefeller is a U.S. independent financial services advisory firm focused on the high-net-worth and ultra-high-net-worth segments.

As at December 31, 2024, the Company held a 20.5% ownership interest in Rockefeller (2023 – 20.5%). Significant influence arises from board representation, participating in the policy making process and significant intercompany transactions.

The following table sets forth certain summary financial information from Rockefeller:

<i>(millions)</i>	2024		2023	
	Canadian Dollars	US Dollars	Canadian Dollars	US Dollars
As at December 31				
Total assets	2,222.8	1,543.5	1,791.4	1,353.3
Total liabilities	1,499.5	1,041.3	1,116.2	843.3
For the year ended December 31⁽¹⁾				
Revenue	1,344.2	980.5	779.6	578.0
Net earnings (losses) available to common shareholders	(72.3)	(53.1)	(60.8)	(45.2)
Total comprehensive income (loss)	(72.3)	(53.1)	(60.9)	(45.2)

(1) Excludes the first quarter of 2023 earnings as acquisition was on April 3, 2023.
Comparative figures restated to conform to current year presentation.

Northleaf Capital Group Ltd. (Northleaf)

Northleaf is a global private equity, private credit and infrastructure fund manager headquartered in Toronto.

The Company, through an acquisition vehicle held by the Company's subsidiary, Mackenzie, holds a 49.9% voting interest and a 70% economic interest in Northleaf. The acquisition vehicle is owned 80% by Mackenzie and 20% by Lifeco.

Mackenzie and Lifeco have an obligation and right to purchase the remaining economic and voting interest in Northleaf commencing in approximately five years from the acquisition date and extending into future periods. The equity method is used to account for the acquisition vehicle's 70% economic interest as it exercises significant

influence. Significant influence arises from board representation, participation in the policy making process and shared strategic initiatives.

The Company controls the acquisition vehicle and therefore recognizes the full 70% economic interest in Northleaf and recognizes Non-controlling interest (NCI) related to Lifeco's net interest in Northleaf of 14%.

The October 2020 acquisition included additional consideration of up to \$245.0 million at the end of five years from the transaction date, subject to Northleaf achieving exceptional growth in certain performance measures over the period. As at December 31, 2024, the estimated fair value of the additional consideration was \$40.0 million (December 31, 2023 – nil). The change in fair value was recorded as an adjustment to the cost of the Company's investment in Northleaf, of which \$8.0 million was attributable to Non-controlling interest.

The following table sets forth certain summary financial information from Northleaf:

<i>(millions)</i>	2024	2023
As at December 31		
Total assets	\$ 200.0	\$ 152.9
Total liabilities	148.8	84.3
For the year ended December 31		
Revenue	\$ 173.8	\$ 151.6
Net earnings available to common shareholders	32.1	28.8
Total comprehensive income	32.1	28.8

Note 11. Capital assets

	Furniture and equipment	Building and components	Right-of- use assets	Total
2024				
Cost	\$ 372,329	\$ 76,011	\$ 289,155	\$ 737,495
Less: accumulated amortization	(257,831)	(23,410)	(147,135)	(428,376)
	\$ 114,498	\$ 52,601	\$ 142,020	\$ 309,119
Changes in capital assets:				
Balance, beginning of year	\$ 102,395	\$ 51,333	\$ 153,233	\$ 306,961
Additions	28,210	3,072	15,923	47,205
Disposals	(1,162)	–	(1,791)	(2,953)
Amortization	(14,945)	(1,804)	(25,345)	(42,094)
Balance, end of year	\$ 114,498	\$ 52,601	\$ 142,020	\$ 309,119
2023				
Cost	\$ 350,551	\$ 72,939	\$ 277,648	\$ 701,138
Less: accumulated amortization	(248,156)	(21,606)	(124,415)	(394,177)
	\$ 102,395	\$ 51,333	\$ 153,233	\$ 306,961
Changes in capital assets:				
Balance, beginning of year	\$ 100,816	\$ 49,677	\$ 175,795	\$ 326,288
Additions	24,161	3,347	14,678	42,186
Disposals	(977)	–	–	(977)
Amortization	(15,407)	(1,691)	(27,446)	(44,544)
Sale of IPC	(6,198)	–	(9,794)	(15,992)
Balance, end of year	\$ 102,395	\$ 51,333	\$ 153,233	\$ 306,961

Note 12. Capitalized sales commissions

	2024	2023
Cost	\$ 823,148	\$ 701,308
Less: accumulated amortization	(404,152)	(306,572)
	\$ 418,996	\$ 394,736
Changes in capitalized sales commissions		
Balance, beginning of year	\$ 394,736	\$ 372,173
Changes due to:		
Sales of investment funds	129,712	117,385
Amortization	(105,452)	(94,160)
Sale of IPC	-	(662)
	24,260	22,563
Balance, end of year	\$ 418,996	\$ 394,736

Note 13. Goodwill and intangible assets

	Finite life		Indefinite life			Goodwill
	Software	Distribution and other management contracts	Investment fund management contracts	Trade names	Total intangible assets	
2024						
Cost	\$ 417,648	\$ 220,854	\$ 717,504	\$ 285,177	\$ 1,641,183	\$ 2,636,771
Less: accumulated amortization	(264,791)	(99,192)	-	-	(363,983)	-
	\$ 152,857	\$ 121,662	\$ 717,504	\$ 285,177	\$ 1,277,200	\$ 2,636,771
Changes in goodwill and intangible assets:						
Balance, beginning of year	\$ 143,597	\$ 104,434	\$ 717,504	\$ 285,177	\$ 1,250,712	\$ 2,636,771
Additions	45,624	31,638	-	-	77,262	-
Disposals	-	(193)	-	-	(193)	-
Amortization	(36,364)	(14,217)	-	-	(50,581)	-
Balance, end of year	\$ 152,857	\$ 121,662	\$ 717,504	\$ 285,177	\$ 1,277,200	\$ 2,636,771
2023						
Cost	\$ 372,039	\$ 189,410	\$ 717,504	\$ 285,177	\$ 1,564,130	\$ 2,636,771
Less: accumulated amortization	(228,442)	(84,976)	-	-	(313,418)	-
	\$ 143,597	\$ 104,434	\$ 717,504	\$ 285,177	\$ 1,250,712	\$ 2,636,771
Changes in goodwill and intangible assets:						
Balance, beginning of year	\$ 161,839	\$ 176,067	\$ 740,559	\$ 285,177	\$ 1,363,642	\$ 2,802,173
Additions	38,076	91,374	-	-	129,450	-
Disposals	(6)	(617)	-	-	(623)	-
Amortization	(42,478)	(15,836)	-	-	(58,314)	-
Sale of IPC	(13,834)	(146,554)	(23,055)	-	(183,443)	(165,402)
Balance, end of year	\$ 143,597	\$ 104,434	\$ 717,504	\$ 285,177	\$ 1,250,712	\$ 2,636,771

The goodwill and indefinite life intangible assets consisting of investment fund management contracts and trade names are allocated to each cash generating unit (CGU) as summarized in the following table:

	2024		2023	
	Goodwill	Indefinite life intangible assets	Goodwill	Indefinite life intangible assets
Wealth Management	\$ 1,346,245	\$ –	\$ 1,346,245	\$ –
Asset Management	1,290,526	1,002,681	1,290,526	1,002,681
Total	\$ 2,636,771	\$ 1,002,681	\$ 2,636,771	\$ 1,002,681

The Company tests whether goodwill and indefinite life intangible assets are impaired by assessing the carrying amounts with the recoverable amounts. The recoverable amount of the Company's CGUs is based on the best available evidence of fair value less costs of disposal.

In assessing the recoverable amounts, valuation approaches are used that may include application of capitalization multiples to financial and operating metrics based upon precedent acquisition transactions and trading comparables and discounted cash flow analysis. Valuation multiples may include price-to-earnings or other conventionally used measures for investment managers or other financial service providers (multiples of value to assets under management, revenues, or other measures of profitability). This assessment may give regard to a variety of relevant considerations, including expected growth, risk and capital market conditions, among other factors. The valuation multiples used in assessing fair value represent Level 2 fair value inputs. Assumptions and estimates employed in discounted cash flows include future changes in assets under management resulting from net sales and investment returns, pricing and profit margin changes and discount rates, which represent level 3 fair value inputs.

The fair value less costs of disposal of the Company's CGUs was compared with the carrying amount and it was determined there was no impairment. Changes in assumptions and estimates used in determining the recoverable amounts of CGUs can result in significant adjustments to the valuation of the CGUs.

Note 14. Deposits and certificates

Deposits and certificates are classified as other financial liabilities measured at amortized cost.

Included in the assets of the Consolidated Balance Sheets are cash and cash equivalents, client funds on deposit and loans amounting to \$3,702.5 million (2023 – \$3,344.2 million) related to deposits and certificates. Deposits and certificates at December 31, 2024 were all due on demand.

Note 15. Other liabilities

	2024	2023
Dividends payable	\$ 133,817	\$ 133,949
Interest payable	33,199	40,250
Accrued benefit liabilities (Note 16)	85,370	85,188
Provisions	32,281	65,933
Other	124,857	69,606
	\$ 409,524	\$ 394,926

The Company establishes restructuring provisions related to business acquisitions, divestitures and other items, as well as other provisions in the normal course of its operations. Changes in provisions during 2024 consisted of additional estimates of \$5.6 million (2023 – \$107.1 million), provision reversals of \$1.3 million (2023 – \$1.2 million) and payments of \$37.9 million (2023 – \$58.3 million).

Total other liabilities of \$300.4 million as at December 31, 2024 (2023 – \$271.7 million) are expected to be settled within one year.

Note 16. Employee benefits

Defined benefit plans

The Company maintains a number of employee pension and post-employment benefit plans. These plans include a funded registered defined benefit pension plan for all eligible employees, unfunded supplementary executive retirement plans (SERPs) for certain executive officers, and an unfunded post-employment health care, dental and life insurance plan for eligible retirees.

Effective July 1, 2012, the defined benefit pension plan was closed to new members. For all eligible employees hired after July 1, 2012, the Company has a registered defined contribution pension plan.

The defined benefit pension plan is a separate trust that is legally separated from the Company and is registered under the Pension Benefits Act of Manitoba (Act) and the Income Tax Act (ITA). As required by the Act, the defined benefit pension plan is governed by a pension committee which includes current and retired employees. The Pension Committee has certain responsibilities as described in the Act but may delegate certain activities to the Company. The ITA governs the employer's ability to make contributions and also has parameters that the plan must meet with respect to investments in foreign property.

The defined benefit pension plan provides lifetime pension benefits to all eligible employees based on length of service and final average earnings subject to limits established by the ITA. Death benefits are available on the death of an active member or a retired member.

Employees who are not senior officers are required to make annual contributions based on a percentage of salaries which are subject to a maximum amount.

The actuarial valuation for funding purposes related to the Company's registered defined benefit pension plan, based on a measurement date of December 31, 2022, was completed during 2023. The valuation determines the plan surplus or deficit on both a solvency and going concern basis. The solvency basis determines the relationship between the plan assets and its liabilities assuming that the plan is wound up and settled on the valuation date. A going concern valuation compares the relationship between the plan assets and the present value of the expected future benefit cash flows, assuming the plan will be maintained indefinitely. Based on the actuarial valuation, the registered pension plan had a solvency surplus of \$70.5 million compared to a solvency surplus of \$14.4 million in the previous actuarial valuation, which was based on a measurement date of December 31, 2021. The improvement in the funded status resulted largely from interest rate increases. The registered pension plan had a going concern surplus of \$127.4 million compared to \$95.0 million in the previous valuation. The next actuarial valuation will be based on a measurement date of December 31, 2025. During the year, the Company was not required to make any contributions (2023 – \$2.8 million). As a result of the valuation filed in 2023, IGM Financial received a contribution holiday and is not allowed to make contributions to the pension plan until the next actuarial valuation which is expected to be as at December 31, 2025. Pension contribution decisions are subject to change, as contributions are affected by many factors including market performance, regulatory requirements, changes in assumptions and management's ability to change funding policy.

The SERPs are non-registered, non-contributory defined benefit plans which provide supplementary benefits to certain retired executives.

The other post-employment benefit plan is a non-contributory plan and provides eligible employees a reimbursement of medical costs or a fixed amount per year to cover medical costs during retirement.

The SERPs and other post-employment benefit plans are managed by the Company with oversight from the Board of Directors.

The defined benefit plans expose the Company to actuarial risks such as mortality risk which represents life expectancy and impacts the calculation of the obligations; interest rate risk which impacts the discount rate used to calculate the obligations and the actual return on plan assets; salary risk as estimated salary increases are used in the calculation of

the obligations; and investment risk as the nature of the investments impact the actual return on the plan assets. The risks are managed by regular monitoring of the plans, applicable regulations and other factors that could impact the Company's expenses and cash flows.

Plan assets, benefit obligations and funded status:

	2024			2023		
	Defined benefit pension plan	SERPs	Other post-employment benefits	Defined benefit pension plan	SERPs	Other post-employment benefits
Fair value of plan assets						
Balance, beginning of year	\$ 536,031	\$ –	\$ –	\$ 510,730	\$ –	\$ –
Employee contributions	1,506	–	–	1,677	–	–
Employer contributions	–	–	–	2,801	–	–
Benefits paid	(22,733)	–	–	(29,771)	–	–
Interest income	24,482	–	–	26,388	–	–
Remeasurements:						
Return on plan assets	54,367	–	–	24,206	–	–
Balance, end of year	593,653	–	–	536,031	–	–
Accrued benefit obligation						
Balance, beginning of year	474,439	59,462	25,726	423,951	56,084	25,283
Benefits paid	(22,733)	(3,568)	(2,130)	(29,771)	(4,029)	(2,404)
Current service cost	13,479	1,260	173	12,143	1,228	206
Plan amendment	–	–	–	–	35	–
Employee contributions	1,506	–	–	1,677	–	–
Interest expense	21,618	2,566	1,142	21,780	2,825	1,268
Remeasurements:						
Actuarial losses (gains)						
Demographic assumption	(4,038)	–	(1,420)	(4,592)	–	–
Experience adjustments	(131)	1,993	(529)	5,184	144	158
Financial assumptions	(7,934)	513	182	44,067	3,175	1,215
Balance, end of year	476,206	62,226	23,144	474,439	59,462	25,726
Accrued benefit asset (liability)	\$ 117,447	\$ (62,226)	\$ (23,144)	\$ 61,592	\$ (59,462)	\$ (25,726)

Significant actuarial assumptions used to calculate the defined benefit obligation:

	2024			2023		
	Defined benefit pension plan	SERPs	Other post-employment benefits	Defined benefit pension plan	SERPs	Other post-employment benefits
Discount rate	4.75%	4.25%–4.65%	4.55%	4.65%	4.60%–4.65%	4.65%
Rate of compensation increase	3.75%	3.75%	N/A	3.75%	3.75%	N/A
Health care cost trend rate ⁽¹⁾	N/A	N/A	5.20%	N/A	N/A	5.30%
Mortality rates at age 65 for current pensioners	23.1 years	23.1 years	23.1 years	23.1 years	23.1 years	23.1 years

(1) Trending to 0.00% in 2040 and remaining at that rate thereafter.

The weighted average duration of the pension plans' defined benefit obligation at the end of the reporting period is 16.9 years (2023 – 17.3 years).

Benefit expense:

	2024			2023		
	Defined benefit pension plan	SERPs	Other post-employment benefits	Defined benefit pension plan	SERPs	Other post-employment benefits
Current service cost	\$ 13,479	\$ 1,260	\$ 173	\$ 12,143	\$ 1,228	\$ 206
Plan amendment	–	–	–	–	35	–
Net interest cost	(2,864)	2,566	1,142	(4,608)	2,825	1,268
	\$ 10,615	\$ 3,826	\$ 1,315	\$ 7,535	\$ 4,088	\$ 1,474

Sensitivity analysis:

The calculation of the accrued benefit liability and the related benefit expense are sensitive to the significant actuarial assumptions. The following table presents the sensitivity analysis:

	2024		2023	
	Increase (decrease) in liability	Increase (decrease) in expense	Increase (decrease) in liability	Increase (decrease) in expense
Defined benefit pension plan				
Discount rate (+ / - 0.25%)				
Increase	\$ (18,850)	\$ (1,895)	\$ (19,196)	\$ (1,873)
Decrease	20,007	1,900	20,416	1,889
Rate of compensation increase (+ / - 0.25%)				
Increase	4,888	464	5,174	582
Decrease	(4,843)	(460)	(5,128)	(575)
Mortality				
Increase 1 year	12,068	1,067	7,804	539
SERPs				
Discount rate (+ / - 0.25%)				
Increase	(1,147)	75	(1,149)	64
Decrease	1,188	(79)	1,192	(68)
Rate of compensation increase (+ / - 0.25%)				
Increase	12	4	12	4
Decrease	(12)	(3)	(11)	(4)
Mortality				
Increase 1 year	1,060	49	1,033	51
Other post-employment benefits				
Discount rate (+ / - 0.25%)				
Increase	(451)	29	(520)	31
Decrease	469	(31)	540	(32)
Health care cost trend rates (+ / - 1.00%)				
Increase	250	11	558	26
Decrease	(224)	(10)	(491)	(23)
Mortality				
Increase 1 year	500	24	655	33

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur as changes in certain assumptions may be correlated.

Asset allocation of defined benefit pension plan by asset category:

	2024	2023
Equity securities	49.2 %	49.9 %
Fixed income securities	31.0	30.8
Alternative strategies	18.6	17.2
Cash and cash equivalents	1.2	2.1
	100.0 %	100.0 %

The defined benefit pension plan adheres to its Statement of Investment Policies and Procedures which includes investment objectives, asset allocation guidelines and investment limits by asset class. The defined benefit pension plan assets are invested in investment funds with the exception of cash on deposit with Schedule I Canadian chartered banks.

Defined contribution pension plans

The Company maintains a number of defined contribution pension plans for eligible employees. The total expense recorded in Advisory and business development and Operations and support expenses was \$10.1 million (2023 – \$10.2 million).

Group Retirement Savings Plan (RSP)

The Company maintains a group RSP for eligible employees. The Company's contributions are recorded in Advisory and business development and Operations and support expenses as paid and totalled \$10.7 million (2023 – \$10.1 million).

Note 17. Income taxes

Income tax expense on continuing operations:

	2024	2023
Income taxes recognized in net earnings from continuing operations		
Current taxes		
Tax on current year's earnings	\$ 260,309	\$ 210,696
Tax related to Pillar Two income taxes	154	–
Adjustments in respect of prior years	917	(167)
	261,380	210,529
Deferred taxes	10,791	4,548
	\$ 272,171	\$ 215,077

Effective income tax rate on continuing operations:

	2024	2023
Income taxes at Canadian federal and provincial statutory rates	26.57 %	26.68 %
Effect of:		
Proportionate share of associates' earnings (Note 10)	(3.73)	(3.40)
Gain on sale of shares of associate	–	(3.68)
Proportionate share of associates' adjustments (Note 10)	–	(0.35)
Tax loss consolidation	(0.39)	–
Other items	0.05	(0.46)
Effective income tax rate	22.50 %	18.79 %

In December 2021, the OECD published the Pillar Two model rules outlining a structure for a new 15% global minimum tax regime. Pillar Two draft legislation in Canada was enacted on June 20, 2024, and applies retroactively to January 1, 2024. Other countries where the Company operates, including Ireland and the UK, had previously enacted Pillar Two legislation, also effective January 1, 2024.

The global minimum tax is complex in nature and will apply to the Company as part of a larger related group of companies. The Company currently expects the global minimum tax to apply to income in Ireland where the statutory tax rate is below 15%. The amount of tax is not expected to be material to the Company.

Deferred income taxes

Sources of deferred income taxes:

	Accrued benefit liabilities	Loss carry- forwards	Capitalized sales commissions	Intangible assets	Other investments	Other	Total
2024							
Balance, beginning of year	\$ 6,328	\$ 4,422	\$ (104,953)	\$ (282,475)	\$ (59,314)	\$ (2,962)	\$ (438,954)
Recognized in statements of:							
Earnings, continuing operations	2,698	11,789	(6,281)	(6,217)	(1,452)	(11,328)	(10,791)
Other comprehensive income	(17,661)	–	–	–	(82,956)	(9,448)	(110,065)
Equity	–	–	–	–	6	–	6
Foreign exchange rate charges and other	–	–	–	–	(1)	(6)	(7)
Balance, end of year	\$ (8,635)	\$ 16,211	\$ (111,234)	\$ (288,692)	\$ (143,717)	\$ (23,744)	\$ (559,811)
2023							
Balance, beginning of year	\$ (1,495)	\$ 6,687	\$ (98,876)	\$ (290,489)	\$ (46,095)	\$ (19,318)	\$ (449,586)
Recognized in statements of:							
Earnings, continuing operations	1,056	1,179	(6,077)	(9,538)	(86)	8,918	(4,548)
Earnings, discontinued operations	–	(399)	47	260	–	(1,155)	(1,247)
Other comprehensive income	6,767	–	–	–	(13,024)	6,751	494
Equity	–	–	–	–	(109)	–	(109)
Sale of IPC – discontinued operations	–	(3,031)	(47)	17,292	–	1,839	16,053
Foreign exchange rate charges and other	–	(14)	–	–	–	3	(11)
Balance, end of year	\$ 6,328	\$ 4,422	\$ (104,953)	\$ (282,475)	\$ (59,314)	\$ (2,962)	\$ (438,954)

Deferred income tax assets and liabilities are presented on the Consolidated Balance Sheets as follows:

	2024	2023
Deferred income tax assets	\$ 3,486	\$ 3,232
Deferred income tax liabilities	(563,297)	(442,186)
	\$ (559,811)	\$ (438,954)

As at December 31, 2024, the Company and its subsidiaries have deductible temporary differences related to its investments in associates of \$18.4 million (2023 – \$57.8 million) for which the benefits have not been recognized.

Note 18. Long-term debt

Maturity	Rate	2024	2023
January 26, 2027	3.44 %	\$ 400,000	\$ 400,000
December 13, 2027	6.65 %	125,000	125,000
May 9, 2031	7.45 %	150,000	150,000
December 31, 2032	7.00 %	175,000	175,000
March 7, 2033	7.11 %	150,000	150,000
December 10, 2040	6.00 %	200,000	200,000
January 25, 2047	4.56 %	200,000	200,000
December 9, 2047	4.115 %	250,000	250,000
July 13, 2048	4.174 %	200,000	200,000
March 21, 2050	4.206 %	250,000	250,000
May 26, 2053	5.426 %	300,000	300,000
		\$ 2,400,000	\$ 2,400,000

Long-term debt consists of unsecured debentures which are redeemable by the Company, in whole or in part, at any time, at the greater of par and a formula price based upon yields at the time of redemption.

Long-term debt is classified as other financial liabilities and is carried at amortized cost.

Interest expense relating to long-term debt was \$123.0 million (2023 – \$116.3 million).

On May 26, 2023, the Company issued \$300 million of 30 year, 5.426% debentures. This offering was made pursuant to a prospectus supplement to the Company's short form base shelf prospectus dated December 7, 2022.

Note 19. Share capital

Authorized

Unlimited number of:

- First preferred shares, issuable in series
- Second preferred shares, issuable in series
- Class 1 non-voting shares
- Common shares, no par value

Issued and outstanding

	2024		2023	
	Shares	Stated value	Shares	Stated value
Common shares:				
Balance, beginning of year	238,131,738	\$ 1,690,626	237,668,062	\$ 1,672,799
Issued under Stock Option Plan (Note 21)	2,835,500	116,857	463,676	17,827
Purchased for cancellation	(3,088,400)	(22,250)	–	–
Balance, end of year	237,878,838	\$ 1,785,233	238,131,738	\$ 1,690,626

Normal course issuer bid

On December 23, 2024, the Company commenced a Normal Course Issuer Bid (NCIB) which will continue until December 22, 2025, when the bid expires, or such earlier date as the Company completes its purchases pursuant to the notice of intention filed with the TSX. Pursuant to this bid, the Company may purchase up to 5.0 million or 2.1% of its common shares outstanding as at December 9, 2024.

On December 21, 2023, the Company commenced an NCIB which was effective until December 20, 2024. Pursuant to this bid, the Company was authorized to purchase up to 3 million or 1.3% of its common shares outstanding as at December 7, 2023.

In the year ended December 31, 2024, there were 3,088,400 shares purchased at a cost of \$122.5 million. There were no common shares purchased in the year ended December 31, 2023. The premium paid to purchase the shares in excess of the stated value was charged to Retained earnings.

In connection with its NCIB, the Company has established an automatic securities purchase plan for its common shares. The automatic securities purchase plan provides standard instructions regarding how IGM Financial's common shares are to be purchased under the NCIB during certain pre-determined trading blackout periods, subject to pre-established parameters. Outside of these pre-determined trading blackout periods, purchases under the Company's NCIB will be completed based upon management's discretion.

Note 20. Capital management

The Company's capital management objective is to maximize shareholder returns while ensuring that the Company is capitalized in a manner which appropriately supports regulatory capital requirements, working capital needs and business expansion. The Company's capital management practices are focused on preserving the quality of its financial position by maintaining a solid capital base and a strong balance sheet. Capital of the Company consists of long-term debt and shareholders' equity. The Company regularly assesses its capital management practices in response to changing economic conditions.

The Company's capital is primarily utilized in its ongoing business operations to support working capital requirements, long-term investments made by the Company, business expansion and other strategic objectives. Subsidiaries subject to regulatory capital requirements include investment dealers, mutual fund dealers, exempt market dealers, portfolio managers, investment fund managers and a trust company. These subsidiaries are required to maintain minimum levels of capital based on either working capital, liquidity or shareholders' equity. The Company's subsidiaries have complied with all regulatory capital requirements.

The total outstanding long-term debt was \$2.4 billion at December 31, 2024, unchanged from December 31, 2023. Long-term debt is comprised of debentures which are senior unsecured debt obligations of the Company subject to standard covenants, including negative pledges, but which do not include any specified financial or operational covenants.

The Company purchased 3,088,400 common shares during the year ended December 31, 2024 at a cost of \$122.5 million under its NCIB (Note 19). The Company commenced an NCIB on December 23, 2024, to purchase for cancellation up to 5 million of its common shares. The program will be used to mitigate the dilutive effect of stock options issued under the Company's stock option plan and for other capital management purposes.

Other activities in 2024 included the declaration of common share dividends of \$533.9 million or \$2.25 per share. Changes in common share capital are reflected in the Consolidated Statements of Changes in Equity.

Note 21. Share-based payments

Stock option plan

Under the terms of the Company's Stock Option Plan (Plan), options to purchase common shares are periodically granted to employees at prices not less than the weighted average trading price per common share on the Toronto Stock Exchange for the five trading days preceding the date of the grant. The options are subject to time vesting conditions set out at the grant date. Options vest over a period of up to 7.5 years from the grant date and are exercisable no later than 10 years after the grant date. At December 31, 2024, 14,852,203 (2023 – 17,687,703) common shares were reserved for issuance under the Plan.

During 2024, the Company granted 673,814 options to employees (2023 – 662,606). The weighted-average fair value of options granted during the year ended December 31, 2024, has been estimated at \$4.15 per option (2023 – \$5.56) using the Black-Scholes option pricing model. The weighted-average closing share price at the grant dates was \$35.57 (2023 – \$42.36). Other assumptions used in these valuation models include:

	2024	2023
Exercise price	\$ 35.68	\$ 42.53
Risk-free interest rate	3.61%	3.44%
Expected option life	7 years	7 years
Expected volatility	24.00%	23.00%
Expected dividend yield	6.33%	5.31%

Expected volatility has been estimated based on the historic volatility of the Company's share price over seven years which is reflective of the expected option life. The average share price in 2024 was \$38.68 (2023 – \$38.43).

The Company recorded compensation expense related to its stock option program of \$3.4 million (2023 – \$4.7 million).

	2024		2023	
	Number of options	Weighted-average exercise price	Number of options	Weighted-average exercise price
Balance, beginning of year	10,902,118	\$ 39.74	11,725,342	\$ 39.98
Granted	673,814	35.68	662,606	42.53
Exercised	(2,835,500)	38.85	(463,676)	36.39
Forfeited	(714,314)	51.35	(1,022,154)	45.86
Balance, end of year	8,026,118	\$ 38.68	10,902,118	\$ 39.74
Exercisable, end of year	4,786,815	\$ 38.07	6,924,596	\$ 39.80

Options outstanding at December 31, 2024	Expiry date	Exercise price \$	Options outstanding	Options exercisable
	2025	43.28 – 43.97	220,375	220,375
	2026	34.88 – 38.17	387,151	387,151
	2027	39.71 – 41.74	562,135	562,135
	2028	37.58 – 40.10	721,661	721,661
	2029	34.29 – 36.91	747,122	747,122
	2030	31.85 – 38.65	1,511,324	1,110,519
	2031	35.01 – 46.02	1,125,028	508,730
	2032	36.57 – 45.56	1,414,902	529,122
	2033	39.02 – 42.54	662,606	–
	2034	35.65 – 38.10	673,814	–
			8,026,118	4,786,815

Share unit plans

The Company has share unit plans for eligible employees to assist in retaining and further aligning the interests of senior management with those of the shareholders. These plans include Performance Share Unit (PSU), Deferred Share Unit (DSU) and Restricted Share Unit (RSU) plans. Under the terms of the plans, share units are awarded annually and are subject to time vesting conditions. In addition, the PSU and DSU plans are subject to performance vesting conditions. The value of each share unit is based on the share price of the Company's common shares. The PSUs and RSUs are cash settled and vest over a three year period. Certain employees can elect at the time of grant to receive a portion of their PSUs in the form of deferred share units which vest over a three year period. Deferred share units are redeemable when a participant is no longer an employee of the Company or any of its affiliates by a lump sum payment based on the value of the deferred share unit at that time. Additional share units are issued in respect of dividends payable on common shares based on a value of the share unit at the dividend payment date. The Company recorded

compensation expense, excluding the impact of hedging, of \$37.9 million in 2024 (2023 – \$23.7 million) and a liability of \$57.6 million at December 31, 2024 (2023 – \$37.4 million).

Share purchase plans

Under the Company's share purchase plans, eligible employees can elect each year to have a percentage of their annual earnings withheld, subject to a maximum, to purchase the Company's common shares. The Company matches 50% of the contribution amounts. All contributions are used by the plan trustee to purchase common shares in the open market. Shares purchased with Company contributions vest after a maximum period of two years following the date of purchase. The Company's contributions are recorded in Advisory and business development and Operations and support expenses as paid and totalled \$4.6 million (2023 – \$4.9 million).

Deferred share unit plan

The Company has a Deferred Share Unit (DSU) plan for the directors of the Company to promote a greater alignment of interests between directors and shareholders of the Company. Under the terms of the plan, directors are required to receive 50% of their annual board retainer in the form of DSUs and may elect to receive the balance of their annual board retainer in cash or DSUs. Directors may elect to receive certain fees in a combination of DSUs and cash. The number of DSUs granted is determined by dividing the amount of remuneration payable by the average closing price on the Toronto Stock Exchange of the common shares of the Company on the last five days of the fiscal quarter (value of DSU). A director who has elected to receive DSUs will receive additional DSUs in respect of dividends payable on common shares, based on the value of a DSU at the dividend payment date. DSUs are redeemable when a participant is no longer a director, officer or employee of the Company or any of its affiliates by cash payments, based on the value of the DSUs at that time. At December 31, 2024, the fair value of the DSUs outstanding was \$45.4 million (2023 – \$31.1 million). Any difference between the change in fair value of the DSUs and the change in fair value of the total return swap, which is an economic hedge for the DSU plan, is recognized in Operations and support expense in the period in which the change occurs.

Note 22. Accumulated other comprehensive income (loss)

	Employee benefits	Other investments	Investment in associates and other	Total
2024				
Balance, beginning of year	\$ (13,995)	\$ 393,956	\$ (63,671)	\$ 316,290
Other comprehensive income (loss)	48,070	523,303	182,356	753,729
Transfer out of FVTOCI	–	38	–	38
Balance, end of year	\$ 34,075	\$ 917,297	\$ 118,685	\$ 1,070,057
2023				
Balance, beginning of year	\$ 4,383	\$ 309,605	\$ 48,778	\$ 362,766
Other comprehensive income (loss)	(18,378)	85,054	(96,441)	(29,765)
Disposal of investment in associate (Note 10)	–	–	(16,008)	(16,008)
Transfer out of FVTOCI	–	(703)	–	(703)
Balance, end of year	\$ (13,995)	\$ 393,956	\$ (63,671)	\$ 316,290

Amounts are recorded net of tax.

The Company recorded after-tax gains in Other comprehensive income of \$523.3 million (2023 – \$85.1 million) due to fair value changes in the Company's investments, primarily related to fair value adjustments on Wealthsimple.

Note 23. Risk management

The Company actively manages its liquidity, credit and market risks.

Liquidity and funding risk related to financial instruments

Liquidity and funding risk is the risk of an inability to generate or obtain sufficient cash in a timely and cost-effective manner to meet contractual or anticipated commitments as they come due or arise.

Our liquidity profile is structured to ensure we have sufficient liquidity to satisfy current and prospective requirements in both normal and stressed conditions. The Company's liquidity management practices include:

- Maintaining liquid assets and lines of credit to satisfy near term liquidity needs.
- Ensuring effective controls over liquidity management processes.
- Performing regular cash forecasts and stress testing.
- Regular assessment of capital market conditions and the Company's ability to access bank and capital market funding.
- Ongoing efforts to diversify and expand long-term mortgage funding sources.
- Oversight of liquidity and funding risks by an internal Financial Risk Management Committee.

A key funding requirement is the funding of advisor network compensation paid for the distribution of financial products and services. This compensation continues to be paid from operating cash flows.

The Company also maintains sufficient liquidity to fund and temporarily hold mortgages, which include home equity lines of credit (HELOCs), pending sale or securitization to long-term funding sources and to manage any derivative collateral requirements. Through its mortgage banking operations, residential mortgages are sold to third parties including certain mutual funds, institutional investors through private placements, Canadian bank-sponsored securitization trusts, and by issuance and sale of National Housing Act Mortgage Backed Securities (NHA MBS) including sales to Canada Housing Trust under the Canada Mortgage Bond Program (CMB Program).

Certain subsidiaries of the Company are approved issuers of NHA MBS and are approved sellers into the CMB Program. Capacity for sales under the CMB Program consists of participation in new CMB issues and reinvestment of principal repayments held in the Principal Reinvestment Accounts.

The Company maintains committed capacity within certain Canadian bank-sponsored securitization trusts.

The Company accesses the unsecured long-term debt markets for corporate purposes and ensures a well-diversified maturity structure to manage associated funding risks.

The Company's contractual maturities of certain financial liabilities were as follows:

As at December 31, 2024 (\$ millions)	Demand	Less than 1 year	1–5 years	After 5 years	Total
Derivative financial instruments	\$ –	\$ 10.5	\$ 15.2	\$ –	\$ 25.7
Deposits and certificates ⁽¹⁾	3,702.5	–	–	–	3,702.5
Obligations to securitization entities	–	1,190.6	3,815.8	18.5	5,024.9
Leases ⁽²⁾	–	29.3	92.0	107.3	228.6
Long-term debt	–	–	525.0	1,875.0	2,400.0
Total contractual maturities	\$ 3,702.5	\$ 1,230.4	\$ 4,448.0	\$ 2,000.8	\$ 11,381.7

(1) Deposits and certificates are primarily offset by client funds held on deposit.

(2) Includes remaining lease payments related to office space and equipment used in the normal course of business.

In addition to the Company's current balance of cash and cash equivalents, liquidity is available through the Company's lines of credit. The Company's lines of credit with various Schedule I Canadian chartered banks totalled \$800 million at December 31, 2024, unchanged from December 31, 2023. The lines of credit at December 31, 2024 consisted of committed lines of \$650 million and uncommitted lines of \$150 million, unchanged from December 31, 2023. Any advances made by a bank under the uncommitted lines of credit are at the bank's sole discretion. As

at December 31, 2024 and December 31, 2023, the Company was not utilizing its committed lines of credit or its uncommitted lines of credit.

The Company's liquidity position and its management of liquidity and funding risk have not changed materially since December 31, 2023.

Credit risk related to financial instruments

This is the risk of financial loss to the Company if a counterparty to a transaction fails to meet its obligations. The Company is exposed to credit risk through its cash and cash equivalents, client funds on deposit, mortgage portfolio, and use of over-the-counter derivatives. The Company monitors its credit risk management practices on an ongoing basis to evaluate their effectiveness.

At December 31, 2024, cash and cash equivalents of \$910.3 million (2023 – \$544.6 million) consisted of cash balances of \$545.0 million (2023 – \$216.5 million) primarily on deposit with Canadian chartered banks and cash equivalents of \$365.3 million (2023 – \$328.1 million). Cash equivalents are comprised of Government of Canada treasury bills totalling \$37.9 million (2023 – \$0.5 million), provincial government treasury bills and promissory notes of \$289.5 million (2023 – \$36.4 million), and bank term deposits and bankers' acceptances of \$37.9 million (2023 – \$291.2 million).

The Company manages credit risk related to cash and cash equivalents by adhering to its corporate investment and counterparty credit risk management policies that outline credit risk parameters and concentration limits. The Company regularly reviews the credit ratings of its counterparties. The maximum exposure to credit risk on these financial instruments is their carrying value.

Client funds on deposit of \$3.7 billion (2023 – \$3.4 billion) are held with Schedule I chartered banks.

At December 31, 2024, residential mortgages including HELOCs, recorded on the Company's balance sheet, of \$5.5 billion (2023 – \$5.1 billion) consisted of \$5.1 billion sold to securitization programs (2023 – \$4.7 billion), \$405.7 million held pending sale or securitization (2023 – \$375.5 million) and \$11.2 million related to the Company's intermediary operations (2023 – \$11.5 million).

The Company manages credit risk related to residential mortgages through:

- Adhering to its lending policy and underwriting standards;
- Its loan servicing capabilities;
- Use of client-insured mortgage default insurance and mortgage portfolio default insurance held by the Company; and
- Its practice of originating its mortgages exclusively through its own network of Mortgage Advisors and IG Wealth Management advisors as part of a client's IG Living Plan™.

In certain instances, credit risk is also limited by the terms and nature of securitization transactions as described below:

- Under the NHA MBS program totalling \$2.5 billion (2023 – \$2.4 billion), the Company is obligated to make timely payment of principal and coupons irrespective of whether such payments were received from the mortgage borrower. However, as required by the NHA MBS program, 100% of the loans are insured by an approved insurer.
- Credit risk for mortgages securitized by transfer to bank-sponsored securitization trusts totalling \$2.6 billion (2023 – \$2.3 billion) is limited to amounts held in cash reserve accounts and future net interest income, the fair values of which were \$62.7 million (2023 – \$58.0 million) and \$38.0 million (2023 – \$37.0 million), respectively, at December 31, 2024. Cash reserve accounts are reflected on the balance sheet, whereas rights to future net interest income are not reflected on the balance sheet and will be recorded over the life of the mortgages.

At December 31, 2024, residential mortgages recorded on balance sheet were 48.9% insured (2023 – 50.7%).

At December 31, 2024, impaired mortgages on these portfolios were \$3.5 million, compared to \$3.1 million at December 31, 2023. Uninsured non-performing mortgages over 90 days on these portfolios were \$2.1 million at December 31, 2024, compared to \$2.8 million at December 31, 2023.

The Company also retains certain elements of credit risk on mortgage loans sold to the IG Mackenzie Mortgage and Short-Term Income Fund through an agreement to repurchase mortgages in certain circumstances benefiting the funds. These loans are not recorded on the Company's balance sheet as the Company has transferred substantially all of the risks and rewards of ownership associated with these loans.

The Company regularly reviews the credit quality of the mortgages and the adequacy of the allowance for expected credit losses.

The Company's allowance for expected credit losses was \$0.8 million at December 31, 2024, compared to \$0.7 million at December 31, 2023, and is considered adequate by management to absorb all credit-related losses in the mortgage portfolios based on: i) historical credit performance experience, ii) recent trends in interest rates, iii) current portfolio credit metrics and other relevant characteristics, iv) our strong financial planning relationship with our clients, and v) stress testing of losses under adverse real estate market conditions.

The Company's exposure to and management of credit risk related to cash and cash equivalents, fixed income securities and mortgage portfolios have not changed materially since December 31, 2023.

The Company is exposed to credit risk through derivative contracts it utilizes to hedge interest rate risk, to facilitate securitization transactions and to hedge market risk related to certain stock-based compensation arrangements. These derivatives are discussed more fully under the Market risk section.

To the extent that the fair value of the derivatives is in a gain position, the Company is exposed to credit risk if its counterparties fail to fulfil their obligations under these arrangements.

The Company's derivative activities are managed in accordance with its Derivative Policy which includes counterparty limits and other parameters to manage counterparty risk. The aggregate credit risk exposure related to derivatives that are in a gain position of \$40.4 million (2023 – \$51.2 million) does not give effect to any netting agreements or collateral arrangements. The exposure to credit risk, considering netting agreements and collateral arrangements and including rights to future net interest income, was \$20.6 million at December 31, 2024 (2023 – \$3.7 million). Counterparties are all Canadian Schedule I chartered banks and, as a result, management has determined that the Company's overall credit risk related to derivatives was not significant at December 31, 2024. Management of credit risk related to derivatives has not changed materially since December 31, 2023.

Market risk related to financial instruments

This is the risk of loss arising from changes in the values of the Company's financial instruments due to changes in interest rates, equity prices or foreign exchange rates.

Interest rate risk

The Company is exposed to interest rate risk on its loan portfolio and on certain of the derivative financial instruments used in the Company's mortgage banking operations.

The Company manages interest rate risk associated with its mortgage banking operations by entering into interest rate swaps with Canadian Schedule I chartered banks as follows:

- The Company has in certain instances funded floating rate mortgages with fixed rate Canada Mortgage Bonds as part of the securitization transactions under the CMB Program. As part of the CMB Program, the Company is party to a swap whereby it is entitled to receive investment returns on reinvested mortgage principal and is obligated to pay Canada Mortgage Bond coupons. This swap had a fair value of negative \$3.6 million (2023 – positive \$7.7 million) and an outstanding notional amount of \$0.3 billion at December 31, 2024 (2023 – \$0.2 billion). The Company enters into interest rate swaps with Canadian Schedule I chartered banks to hedge the risk that the interest rates earned on floating rate mortgages and reinvestment returns decline. The fair value of these swaps totalled negative \$4.3 million (2023 – negative \$12.5 million), on an outstanding notional amount of \$1.4 billion at December 31, 2024 (2023 – \$1.4 billion). The net fair value of these swaps of negative \$7.9 million at December 31, 2024 (2023 – negative \$4.8 million) is recorded on the balance sheet and has an outstanding notional amount of \$1.7 billion (2023 – \$1.6 billion).
- The Company is exposed to the impact that changes in interest rates may have on the value of mortgages committed to or held pending sale or securitization to long-term funding sources. The Company enters into interest rate swaps to hedge the interest rate risk related to funding costs for mortgages held by the Company pending sale or securitization. Hedge accounting is applied to the cost of funds on certain securitization activities. The effective portion of fair value changes of the associated interest rate swaps are initially recognized in Other comprehensive income and subsequently recognized in Wealth Management revenue over the term of the related Obligations to

securitization entities. The fair value of these swaps was negative \$1.1 million (2023 – negative \$1.1 million) on an outstanding notional amount of \$166.0 million at December 31, 2024 (2023 – \$181.5 million).

As at December 31, 2024, the impact to annual net earnings of a 100 basis point increase in interest rates would have been an increase of approximately \$0.5 million (2023 – increase of \$0.5 million). The Company's exposure to and management of interest rate risk have not changed materially since December 31, 2023.

Equity price risk

The Company is exposed to equity price risk on its equity investments (Note 6) which are classified as either FVTOCI or FVTPL, and on our investments in associates (Note 10), which are accounted for using the equity method. The fair value of other investments was \$1.5 billion at December 31, 2024 (2023 – \$0.9 billion) and the carrying value of Investment in associates was \$4.0 billion at December 31, 2024 (2023 – \$3.7 billion).

The Company sponsors a number of deferred compensation arrangements where payments to participants are deferred and linked to the performance of the common shares of IGM Financial Inc. The Company hedges its exposure to this risk through the use of forward agreements and total return swaps.

Foreign exchange risk

The Company is exposed to foreign exchange risk on its investment in ChinaAMC and Rockefeller. Changes to the carrying value due to changes in foreign exchange rates are recognized in Other comprehensive income. As at December 31, 2024, a 5% appreciation (depreciation) in Canadian currency relative to foreign currencies would decrease (increase) the aggregate carrying value of foreign investments by approximately \$137.8 million (\$152.3 million).

The Company's proportionate share of ChinaAMC's and Rockefeller's earnings, recorded in Proportionate share of associates' earnings in the Consolidated Statements of Earnings, is also affected by changes in foreign exchange rates. For the year ended December 31, 2024, the impact to net earnings of a 5% appreciation (depreciation) in Canadian currency relative to foreign currencies would decrease (increase) the Company's proportionate share of associates' earnings (losses) by approximately \$4.8 million (\$5.3 million).

Risks related to assets under management and advisement

Risks related to the performance of the equity markets, changes in interest rates and changes in foreign currencies relative to the Canadian dollar can have a significant impact on the level and mix of assets under management and advisement. These changes in assets under management and advisement directly impact earnings.

Note 24. Derivative financial instruments

The Company enters into derivative contracts which are either exchange-traded or negotiated in the over-the-counter market on a diversified basis with Schedule I chartered banks or Canadian bank-sponsored securitization trusts that are counterparties to the Company's securitization transactions. In all cases, the derivative contracts are used for non-trading purposes. Interest rate swaps are contractual agreements between two parties to exchange the related interest payments based on a specified notional amount and reference rate for a specified period. Total return swaps are contractual agreements to exchange payments based on a specified notional amount and the underlying security for a specific period. Options are contractual agreements which convey the right, but not the obligation, to buy or sell specific financial instruments at a fixed price at a future date. Forward contracts are contractual agreements to buy or sell a financial instrument on a future date at a specified price.

Certain of the Company's derivative financial instruments are subject to master netting arrangements and are presented on a gross basis. The amount subject to credit risk is limited to the current fair value of the instruments which are in a gain position and recorded as assets on the Consolidated Balance Sheets. The total estimated fair value represents the total amount that the Company would receive or pay to terminate all agreements at each year end. However, this would not result in a gain or loss to the Company as the derivative instruments which correlate to certain assets and liabilities provide offsetting gains or losses.

The following table summarizes the Company's derivative financial instruments:

	Notional amount				Credit risk	Fair value	
	1 year or less	1 – 5 years	Over 5 years	Total		Asset	Liability
2024							
Swaps							
Hedge accounting	\$ –	\$ 87,935	\$ –	\$ 87,935	\$ 13	\$ 13	\$ 183
No hedge accounting	451,652	1,345,304	9,691	1,806,647	21,312	21,312	25,538
Forward contracts							
Hedge accounting	23,381	64,048	–	87,429	14,697	14,697	–
	\$ 475,033	\$ 1,497,287	\$ 9,691	\$ 1,982,011	\$ 36,022	\$ 36,022	\$ 25,721
2023							
Swaps							
Hedge accounting	\$ –	\$ 77,967	\$ 50,422	\$ 128,389	\$ –	\$ –	\$ 362
No hedge accounting	235,100	1,380,288	85,769	1,701,157	39,995	39,995	41,572
Forward contracts							
Hedge accounting	17,281	56,738	–	74,019	2,734	2,734	7,646
	\$ 252,381	\$ 1,514,993	\$ 136,191	\$ 1,903,565	\$ 42,729	\$ 42,729	\$ 49,580

The credit risk related to the Company's derivative financial instruments after giving effect to any netting agreements was \$19.3 million (2023 – \$3.7 million).

The credit risk related to the Company's derivative financial instruments after giving effect to netting agreements and including rights to future net interest income, was \$20.6 million (2023 – \$3.7 million). Rights to future net interest income are related to the Company's securitization activities and are not reflected on the Consolidated Balance Sheets.

Note 25. Fair value of financial instruments

Fair values are management's estimates and are calculated using market conditions at a specific point in time and may not reflect future fair values. The calculations are subjective in nature, involve uncertainties and are matters of significant judgment.

All financial instruments measured at fair value and those for which fair value is disclosed are classified into one of three levels that distinguish fair value measurements by the significance of the inputs used for valuation.

Fair value is determined based on the price that would be received for an asset or paid to transfer a liability in the most advantageous market, utilizing a hierarchy of three different valuation techniques, based on the lowest level input that is significant to the fair value measurement in its entirety.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Observable inputs other than Level 1 quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs other than quoted prices that are observable or corroborated by observable market data; and

Level 3 – Unobservable inputs that are supported by little or no market activity. Valuation techniques are primarily model-based.

Markets are considered inactive when transactions are not occurring with sufficient regularity. Inactive markets may be characterized by a significant decline in the volume and level of observed trading activity or through large or erratic bid/offer spreads. In those instances where traded markets are not considered sufficiently active, fair value is measured using valuation models which may utilize predominantly observable market inputs (Level 2) or may utilize predominantly non-observable market inputs (Level 3). Management considers all reasonably available information including indicative broker quotations, any available pricing for similar instruments, recent arm's length market transactions, any relevant observable market inputs, and internal model-based estimates. Management exercises

judgment in determining the most appropriate inputs and the weighting ascribed to each input as well as in the selection of valuation methodologies.

Fair value is determined using the following methods and assumptions:

Other investments and other financial assets and financial liabilities are valued using quoted prices from active markets, when available. When a quoted market price is not readily available, valuation techniques are used that require assumptions related to discount rates and the timing and amount of future cash flows. Wherever possible, observable market inputs are used in the valuation techniques.

Loans classified as Level 2 are valued using market interest rates for loans with similar credit risk and maturity.

Loans classified as Level 3 are valued by discounting the expected future cash flows at prevailing market yields.

Valuation methods used for Other investments classified as Level 3 include comparison to market transactions with arm's length third parties, use of market multiples, and discounted cash flow analysis.

Obligations to securitization entities are valued by discounting the expected future cash flows at prevailing market yields for securities issued by these securitization entities having similar terms and characteristics.

Deposits and certificates are valued by discounting the contractual cash flows using market interest rates currently offered for deposits with similar terms and credit risks.

Long-term debt is valued using quoted prices for each debenture available in the market.

Derivative financial instruments are valued based on quoted market prices, where available, prevailing market rates for instruments with similar characteristics and maturities, or discounted cash flow analysis.

Level 1 financial instruments include exchange-traded equity investments and open-end investment fund units and other financial liabilities in instances where there are quoted prices available from active markets.

Level 2 assets and liabilities include fixed income securities, loans, derivative financial instruments, deposits and certificates and long-term debt. The fair value of fixed income securities is determined using quoted market prices or independent dealer price quotes. The fair value of derivative financial instruments and deposits and certificates are determined using valuation models, discounted cash flow methodologies, or similar techniques using primarily observable market inputs. The fair value of long-term debt is determined using indicative broker quotes.

Level 3 assets and liabilities include investments with little or no trading activity valued using broker-dealer quotes, loans, other financial assets, obligations to securitization entities and derivative financial instruments. Derivative financial instruments consist of principal reinvestment account swaps which represent the component of a swap entered into under the CMB Program whereby the Company pays coupons on Canada Mortgage Bonds and receives investment returns on the reinvestment of repaid mortgage principal. Fair value is determined by discounting the projected cashflows of the swaps. The notional amount, which is an input used to determine the fair value of the swap, is determined using an average unobservable prepayment rate of 15% which is based on historical prepayment patterns. An increase (decrease) in the assumed mortgage prepayment rate increases (decreases) the notional amount of the swap. Level 3 Other investments of \$1,350.4 million are predominantly comprised of early-stage financial technology companies, including Wealthsimple with a fair value of \$1,219 million. Fair value is determined by using observable transactions in the investments' securities, where available, forecasted cash flows, and other valuation metrics, including revenue multiples, used in the valuation of comparable public companies. A 5% increase (decrease) to forecasted cash flows or revenue multiples would result in an increase (decrease) in fair value of the Company's investment in Wealthsimple of approximately \$61 million.

The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table distinguishes between those financial instruments recorded at fair value and those recorded at amortized cost. The table also excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. These items include cash and cash equivalents, accounts and other receivables, certain other financial assets, accounts payable and accrued liabilities, credit facility and certain other financial liabilities.

	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
2024					
Financial assets recorded at fair value					
Other investments					
– FVTOCI	\$ 1,350,376	\$ –	\$ –	\$ 1,350,376	\$ 1,350,376
– FVTPL	118,081	118,081	–	–	118,081
Derivative financial instruments	36,022	–	30,212	5,810	36,022
Financial assets recorded at amortized cost					
Loans					
– Amortized cost	5,462,405	–	413,443	5,078,431	5,491,874
Financial liabilities recorded at fair value					
Derivative financial instruments	25,721	–	16,317	9,404	25,721
Financial liabilities recorded at amortized cost					
Deposits and certificates	3,702,514	–	3,702,514	–	3,702,514
Obligations to securitization entities	5,024,916	–	–	5,098,441	5,098,441
Long-term debt	2,400,000	–	2,485,403	–	2,485,403
2023					
Financial assets recorded at fair value					
Other investments					
– FVTOCI	\$ 721,379	\$ –	\$ –	\$ 721,379	\$ 721,379
– FVTPL	142,219	130,790	–	11,429	142,219
Derivative financial instruments	42,729	–	26,801	15,928	42,729
Financial assets recorded at amortized cost					
Loans					
– Amortized cost	5,108,696	–	379,954	4,690,885	5,070,839
Financial liabilities recorded at fair value					
Derivative financial instruments	49,580	–	41,373	8,207	49,580
Financial liabilities recorded at amortized cost					
Deposits and certificates	3,344,190	–	3,344,223	–	3,344,223
Obligations to securitization entities	4,687,827	–	–	4,695,738	4,695,738
Long-term debt	2,400,000	–	2,453,390	–	2,453,390

There were no significant transfers between Level 1 and Level 2 in 2024 and 2023.

The following table provides a summary of changes in Level 3 assets and liabilities measured at fair value on a recurring basis. There were no transfers in or out of Level 3 in 2024 and 2023.

	Balance January 1	Gains (losses) included in Net earnings ⁽¹⁾	Gains (losses) included in Other comprehensive income	Purchases and issuances	Settlements	Balance December 31
2024						
Other investments						
– FVTOCI	\$ 721,379	\$ –	\$ 604,009	\$ 25,207	\$ 219	\$ 1,350,376
– FVTPL	11,429	–	–	–	11,429	–
Derivative financial instruments, net	7,721	(12,146)	–	(1,998)	(2,829)	(3,594)
2023						
Other investments						
– FVTOCI	\$ 602,612	\$ –	\$ 96,557	\$ 32,463	\$ 10,253	\$ 721,379
– FVTPL	11,429	–	–	–	–	11,429
Derivative financial instruments, net	20,516	(360)	–	(3,130)	9,305	7,721

(1) Included in Wealth management revenue or Net investment income and other in the Consolidated Statements of Earnings.

Note 26. Earnings per common share

	2024	2023
Earnings		
Net earnings from continuing operations	\$ 937,439	\$ 929,380
Non-controlling interest	(3,925)	(3,469)
Net earnings available to common shareholders – continuing operations	933,514	925,911
Net earnings from discontinued operations	–	223,131
Non-controlling interest	–	(150)
Net earnings available to common shareholders – discontinued operations	–	222,981
Net earnings available to common shareholders	\$ 933,514	\$ 1,148,892
Number of common shares (in thousands)		
Weighted average number of common shares outstanding	237,287	238,033
Add: Potential exercise of outstanding stock options ⁽¹⁾	322	385
Average number of common shares outstanding – diluted basis	237,609	238,418
Earnings per common share (in dollars)		
Basic		
From continuing operations	\$ 3.93	\$ 3.89
From discontinued operations	–	0.94
Net earnings available to common shareholders	\$ 3.93	\$ 4.83
Diluted		
From continuing operations	\$ 3.93	\$ 3.88
From discontinued operations	–	0.94
Net earnings available to common shareholders	\$ 3.93	\$ 4.82

(1) Excludes 451 thousand shares in 2024 related to outstanding stock options that were anti-dilutive (2023 – 912 thousand).

Note 27. Contingent liabilities and guarantees

Contingent liabilities

The Company is subject to legal actions arising in the normal course of its business. In December 2018, a proposed class action was filed in the Ontario Superior Court against Mackenzie Financial Corporation (Mackenzie) which alleges that the company should not have paid mutual fund trailing commissions to order execution only dealers. This action was certified in January 2024. In August 2022, a second proposed class action concerning the same subject matter was filed against Mackenzie.

In late March 2023, the Company was notified by one of our third-party vendors, InvestorCOM Inc., that they were compromised due to a cybersecurity incident related to a technology supplier to InvestorCOM, GoAnywhere. The Company has notified impacted clients and offered credit monitoring at no cost for all clients. Four proposed class actions have been filed against Mackenzie concerning this incident.

Although it is difficult to predict the outcome of any such legal actions, based on current knowledge, management does not expect the outcome of any of these matters, individually or in aggregate, to have a material adverse effect on the Company's consolidated financial position.

Guarantees

In the normal course of operations, the Company executes agreements that provide for indemnifications to third parties in transactions such as business dispositions, business acquisitions, loans and securitization transactions. The Company has also agreed to indemnify its directors and officers. The nature of these agreements precludes the possibility of making a reasonable estimate of the maximum potential amount the Company could be required to pay third parties as the agreements often do not specify a maximum amount and the amounts are dependent on the outcome of future contingent events, the nature and likelihood of which cannot be determined. Historically, the Company has not made any payments under such indemnification agreements. No provisions have been recognized related to these agreements.

Note 28. Related party transactions

Transactions and balances with related entities

The Company enters into transactions with Canada Life, which is a subsidiary of its affiliate, Lifeco, which is a subsidiary of Power. These transactions are in the normal course of operations and have been recorded at fair value:

- During 2024 and 2023, the Company provided to and received from Canada Life certain administrative services. The Company distributes insurance products under a distribution agreement with Canada Life and received \$60.4 million in distribution fees (2023 – \$51.7 million). The Company received \$62.0 million (2023 – \$59.8 million) and paid \$5.3 million (2023 – \$19.6 million) to Canada Life and related subsidiary companies for the provision of sub-advisory services for certain investment funds.

After obtaining advanced tax rulings in 2024, the Company agreed to a tax loss consolidation transaction with a subsidiary of Power whereby shares of an affiliate that has generated tax losses was acquired on December 20, 2024. The Company recognized the benefit of the tax losses realized in the fourth quarter of 2024.

On November 30, 2023, the Company completed the sale of 100% of IPC to Canada Life (Note 3).

On January 12, 2023, the Company acquired an additional interest in ChinaAMC from Power and sold a portion of its investment in Lifeco to Power (Note 10).

The acquisition and sale transactions were recorded at fair value.

Key management compensation

The total compensation and other benefits to directors and employees classified as key management, being individuals having authority and responsibility for planning, directing and controlling the activities of the Company, are as follows:

	2024	2023
Compensation and employee benefits	\$ 4,400	\$ 4,224
Post-employment benefits	5,056	4,267
Share-based payments	3,720	2,217
	\$ 13,176	\$ 10,708

Share-based payments exclude the fair value remeasurement of the deferred share units associated with changes in the Company's share price (Note 21).

Note 29. Segmented information

The Company's reportable segments are:

- Wealth Management
- Asset Management
- Corporate and Other

These segments reflect the Company's internal financial reporting and performance measurement.

- **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 FVTOCI and therefore has no impact on the segment earnings. This segment previously included IPC, which was sold on November 30, 2023. 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 investments in Lifeco and Portage Ventures LPs, the Company's unallocated capital, as well as consolidation elimination entries.

2024

	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments ⁽¹⁾	Total
Revenues						
Wealth management	\$ 2,445,646	\$ –	\$ (9,544)	\$ 2,436,102	\$ –	\$ 2,436,102
Asset management	–	1,108,199	(105,517)	1,002,682	–	1,002,682
Dealer compensation	–	(325,266)	(3,902)	(329,168)	–	(329,168)
Net asset management	–	782,933	(109,419)	673,514	–	673,514
Net investment income and other	12,383	23,180	17,478	53,041	–	53,041
Proportionate share of associates' earnings	(10,067)	133,065	99,941	222,939	(10,162)	212,777
	2,447,962	939,178	(1,544)	3,385,596	(10,162)	3,375,434
Expenses						
Advisory and business development	1,033,896	86,842	(8)	1,120,730	–	1,120,730
Operations and support	463,096	371,989	2,571	837,656	–	837,656
Sub-advisory	191,379	5,643	(118,963)	78,059	–	78,059
	1,688,371	464,474	(116,400)	2,036,445	–	2,036,445
	759,591	474,704	114,856	1,349,151	(10,162)	1,338,989
Interest expense ⁽²⁾	103,255	26,124	–	129,379	–	129,379
Earnings before income taxes	656,336	448,580	114,856	1,219,772	(10,162)	1,209,610
Income taxes	178,596	94,281	3,995	276,872	(4,701)	272,171
	477,740	354,299	110,861	942,900	(5,461)	937,439
Non-controlling interest	–	(3,925)	–	(3,925)	–	(3,925)
	\$ 477,740	\$ 350,374	\$ 110,861	938,975	(5,461)	933,514
Lifeco other items ⁽¹⁾				(6,862)	6,862	–
Tax loss consolidation ⁽¹⁾				4,701	(4,701)	–
Rockefeller debt refinancing ⁽¹⁾				(3,300)	3,300	–
Net earnings available to common shareholders				\$ 933,514	\$ –	\$ 933,514
Identifiable assets						
Identifiable assets	\$ 12,927,415	\$ 3,802,327	\$ 1,316,459	\$ 18,046,201	\$ –	\$ 18,046,201
Goodwill	1,346,245	1,290,526	–	2,636,771	–	2,636,771
Total assets	\$ 14,273,660	\$ 5,092,853	\$ 1,316,459	\$ 20,682,972	\$ –	\$ 20,682,972

(1) The proportionate share of Lifeco other items, Tax loss consolidation and Rockefeller debt refinancing are excluded from segment results. These items have been added back, including the impact to income taxes, to reconcile Total Segment results to the Company's Consolidated Statements of Earnings.

(2) Interest expense includes interest on long-term debt and interest on leases.

2023

	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments ⁽¹⁾	Total
Revenues						
Wealth management	\$ 2,206,201	\$ –	\$ (6,520)	\$ 2,199,681	\$ –	\$ 2,199,681
Asset management	–	1,051,122	(102,081)	949,041	–	949,041
Dealer compensation	–	(311,439)	(2,668)	(314,107)	–	(314,107)
Net asset management	–	739,683	(104,749)	634,934	–	634,934
Net investment income and other	13,299	12,094	12,253	37,646	–	37,646
Gain on sale of Lifeco shares (Note 10)	–	–	–	–	172,977	172,977
Proportionate share of associates' earnings	(3,309)	121,440	89,270	207,401	(7,264)	200,137
	2,216,191	873,217	(9,746)	3,079,662	165,713	3,245,375
Expenses						
Advisory and business development	922,713	83,546	(7)	1,006,252	–	1,006,252
Operations and support	438,486	362,681	1,271	802,438	103,266	905,704
Sub-advisory	172,391	4,609	(111,269)	65,731	–	65,731
	1,533,590	450,836	(110,005)	1,874,421	103,266	1,977,687
	682,601	422,381	100,259	1,205,241	62,447	1,267,688
Interest expense ⁽²⁾	98,210	25,021	–	123,231	–	123,231
Earnings before income taxes	584,391	397,360	100,259	1,082,010	62,447	1,144,457
Income taxes	155,984	83,761	(1,929)	237,816	(22,739)	215,077
Net earnings from continuing operations	428,407	313,599	102,188	844,194	85,186	929,380
Net earnings from discontinued operations	14,849	–	(12,421)	2,428	220,703	223,131
	443,256	313,599	89,767	846,622	305,889	1,152,511
Non-controlling interest	(150)	(3,469)	–	(3,619)	–	(3,619)
	\$ 443,106	\$ 310,130	\$ 89,767	843,003	305,889	1,148,892
Restructuring and other, net of tax ⁽¹⁾				(76,208)	76,208	–
Gain on sale of IPC ⁽¹⁾				220,703	(220,703)	–
Gain on sale of Lifeco shares, net of tax ⁽¹⁾				168,658	(168,658)	–
Lifeco IFRS 17 adjustment ⁽¹⁾				15,098	(15,098)	–
Lifeco other items ⁽¹⁾				(22,362)	22,362	–
Net earnings available to common shareholders				\$ 1,148,892	\$ –	\$ 1,148,892
Identifiable assets	\$ 11,456,731	\$ 3,583,510	\$ 986,270	\$ 16,026,511	\$ –	\$ 16,026,511
Goodwill	1,346,245	1,290,526	–	2,636,771	–	2,636,771
Total assets	\$ 12,802,976	\$ 4,874,036	\$ 986,270	\$ 18,663,282	\$ –	\$ 18,663,282

(1) Restructuring and other, Gain on sale of IPC, Gain on sale of Lifeco shares, proportionate share of Lifeco IFRS 17 adjustment and Lifeco other items are excluded from segment results. These items have been added back, including the impact to income taxes, to reconcile Total Segment results to the Company's Consolidated Statements of Earnings.

(2) Interest expense includes interest on long-term debt and interest on leases.

Quarterly Review

Consolidated Statements of Earnings

For the years ended December 31 (\$ millions, except per share amounts)	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues								
Wealth management	647.5	616.0	590.0	582.6	550.0	563.1	552.5	534.1
Asset management	261.6	253.4	245.8	241.9	234.3	239.9	238.7	236.1
Dealer compensation expense	(85.2)	(82.8)	(81.1)	(80.1)	(76.7)	(78.6)	(79.5)	(79.3)
Net asset management	176.4	170.6	164.7	161.8	157.6	161.3	159.2	156.8
Net investment income and other	17.3	10.1	10.0	15.6	10.6	7.9	1.9	190.1
Proportionate share of associates' earnings	53.1	56.5	51.5	51.7	50.6	38.5	58.0	53.0
	894.3	853.2	816.2	811.7	768.8	770.8	771.6	934.0
Expenses								
Advisory and business development	298.3	278.3	278.5	265.6	253.2	253.3	254.0	245.7
Operations and support	216.5	211.4	205.9	203.9	208.8	196.4	298.7	201.8
Sub-advisory	21.2	20.0	19.1	17.8	16.7	16.8	16.4	15.8
Interest	32.5	32.4	32.2	32.3	32.5	32.5	30.1	28.1
	568.5	542.1	535.7	519.6	511.2	499.0	599.2	491.4
Earnings before income taxes	325.8	311.1	280.5	292.1	257.6	271.8	172.4	442.6
Income taxes	70.4	71.2	63.2	67.3	56.0	60.4	35.4	63.3
Net earnings from continuing operations	255.4	239.9	217.3	224.8	201.6	211.4	137.0	379.3
Net earnings from discontinued operations	–	–	–	–	219.7	(1.5)	1.8	3.2
Net earnings	255.4	239.9	217.3	224.8	421.3	209.9	138.8	382.5
Non-controlling interest	(0.7)	(0.7)	(1.1)	(1.4)	(1.7)	(0.1)	(0.6)	(1.2)
Net earnings available to common shareholders	254.7	239.2	216.2	223.4	419.6	209.8	138.2	381.3
Reconciliation of non-IFRS financial measures (\$ millions)								
Adjusted net earnings available to common shareholders ⁽¹⁾	250.0	244.1	220.4	224.5	204.9	220.5	211.4	206.3
Other items:								
Tax loss consolidation	4.7	–	–	–	–	–	–	–
Lifeco other items	–	(4.9)	(0.9)	(1.1)	(6.0)	(10.7)	(5.9)	0.2
Rockefeller debt refinancing	–	–	(3.3)	–	–	–	–	–
Gain on sale of IPC	–	–	–	–	220.7	–	–	–
Restructuring and other, net of tax	–	–	–	–	–	–	(76.2)	–
Gain on sale of Lifeco, net of tax	–	–	–	–	–	–	(6.2)	174.8
Lifeco IFRS 17 adjustment	–	–	–	–	–	–	15.1	–
Net earnings available to common shareholders	254.7	239.2	216.2	223.4	419.6	209.8	138.2	381.3
Diluted earnings per share (\$)								
Adjusted earnings per share ⁽¹⁾	1.05	1.03	0.93	0.94	0.86	0.92	0.89	0.87
Earnings per share	1.07	1.01	0.91	0.94	1.76	0.88	0.58	1.60
Dividends per share (\$)	0.5625	0.5625	0.5625	0.5625	0.5625	0.5625	0.5625	0.5625

(1) A non-IFRS financial measure – refer to page 19 of this report for an explanation of the Company's Non-IFRS Financial Measures and Other Financial Measures.

Quarterly Review

Statistical Information

For the years ended December 31 (\$ millions)	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Mutual fund gross sales								
IG Wealth Management	3,814	3,301	4,214	3,797	2,628	2,687	2,581	3,021
Mackenzie Investments	2,188	1,812	2,142	2,357	1,736	1,503	1,742	2,289
Dealer gross inflows								
IG Wealth Management	3,917	3,432	3,565	3,699	3,089	3,103	2,795	3,663
Net flows – by segment								
IG Wealth Management net flows	553	330	(173)	46	(228)	(17)	(424)	504
Mackenzie Investments net sales ⁽¹⁾	(309)	(602)	(916)	(174)	(1,012)	(692)	(343)	170
IGM Consolidated ⁽²⁾	244	(272)	(1,089)	(128)	(1,239)	(709)	(767)	674
Net flows – by product								
Mutual fund gross sales	6,002	5,113	6,356	6,154	4,364	4,190	4,323	5,310
Mutual fund redemptions	6,317	5,369	7,874	6,995	6,403	5,322	5,533	5,497
Mutual fund net sales	(315)	(256)	(1,518)	(841)	(2,039)	(1,132)	(1,210)	(187)
ETFs ⁽³⁾	322	273	161	332	161	13	85	(14)
Investment funds	7	17	(1,357)	(509)	(1,878)	(1,119)	(1,125)	(201)
Institutional SMA	68	(306)	(171)	20	(186)	7	273	98
Consolidated AUM	75	(289)	(1,528)	(489)	(2,064)	(1,112)	(852)	(103)
Other AUA	169	17	439	361	825	403	85	777
IGM Consolidated	244	(272)	(1,089)	(128)	(1,239)	(709)	(767)	674
Discontinued operations net flows (net of intercompany eliminations)	–	–	–	–	404	160	(54)	316
IGM Consolidated including discontinued operations	244	(272)	(1,089)	(128)	(835)	(549)	(821)	990
Redemption rate – long-term funds (%)								
IG Wealth Management	12.6	13.3	13.9	12.7	12.2	11.6	11.1	10.7
Mackenzie Investments	18.7	19.1	19.1	18.2	17.1	16.8	16.2	16.1
AUM&A – by segment								
IG Wealth Management AUA	140,420	136,408	129,716	128,021	121,223	114,204	116,814	115,873
Mackenzie Investments								
Third Party AUM	129,947	128,506	122,726	124,168	118,947	112,008	116,613	116,984
Sub-advisory to Wealth Management	83,369	83,584	79,393	79,503	76,758	74,325	76,722	76,785
Asset Management AUM	213,316	212,090	202,119	203,671	195,705	186,333	193,335	193,769
Asset Management through Wealth Management	(83,369)	(83,584)	(79,393)	(79,503)	(76,758)	(73,089)	(75,484)	(75,555)
Consolidated AUM&A	270,367	264,914	252,442	252,189	240,170	227,448	234,665	234,087
Consolidated AUM&A including discontinued operations	270,367	264,914	252,442	252,189	240,170	253,355	261,106	260,448
AUM&A – by product⁽²⁾								
Mutual fund AUM	184,635	181,739	173,160	172,413	164,043	155,895	161,132	160,559
ETF AUM ⁽³⁾	7,258	6,868	6,250	6,074	5,507	5,050	5,168	5,086
Investment Fund AUM	191,893	188,607	179,410	178,487	169,550	160,945	166,300	165,645
Institutional SMA	8,375	8,079	8,011	7,966	7,367	7,102	7,203	6,826
Sub-advisory to Canada Life	52,879	52,608	49,960	51,281	49,665	47,142	49,109	49,812
Total Institutional SMA	61,254	60,687	57,971	59,247	57,032	54,244	56,312	56,638
Consolidated AUM	253,147	249,294	237,381	237,734	226,582	215,189	222,612	222,283
Other AUA	17,220	15,620	15,061	14,455	13,588	12,255	12,050	11,801
Consolidated AUM&A	270,367	264,914	252,442	252,189	240,170	227,448	234,665	234,087
Consolidated AUM&A including SI	483,495	461,584	431,686	422,813	390,574	373,810	376,101	349,914
Discontinued operations AUA (net of intercompany eliminations)	–	–	–	–	–	27,147	27,682	27,594
Consolidated AUM&A including discontinued operations	270,367	264,914	252,442	252,189	240,170	253,355	261,106	260,448
Consolidated AUM, excluding Asset Management segment AUM	39,831	37,204	35,262	34,063	30,877	27,620	28,039	27,284
Corporate assets	20,683	19,128	18,666	18,432	18,663	19,351	19,431	18,997

(1) Asset Management flows activity excludes sub-advisory to Canada Life and the Wealth Management segment.

(2) Consolidated results eliminate double counting where business is reflected within multiple segments.

(3) Excludes IGM investment fund investments in ETFs.

Ten Year Review

Condensed Consolidated Statements of Earnings

For the years ended December 31

(\$ millions, except per share amounts)	2024	2023	2022	2021	2020	CAGR ⁽¹⁾					CAGR ⁽¹⁾ 10 Year %	
						5 Year %	2019	2018	2017	2016		2015
Revenues⁽²⁾												
Wealth and Asset Management revenues	3,109.6	2,834.6	2,799.5	2,888.7	2,789.4	2.0	2,814.3	2,792.1	2,749.1	2,642.9	2,607.2	2.1
Net investment income and other	53.0	210.6	22.3	21.5	78.2	16.4	24.8	20.0	13.8	11.8	11.0	12.4
Proportionate share of associates' earnings	212.8	200.1	210.7	196.4	150.4	15.1	105.2	150.0	95.6	104.2	111.0	8.2
	3,375.4	3,245.3	3,032.5	3,106.6	3,018.0	2.8	2,944.3	2,962.1	2,858.5	2,758.9	2,729.2	2.5
Expenses⁽²⁾	2,165.9	2,100.9	1,925.4	1,866.7	2,052.7	1.9	1,975.7	1,976.0	2,073.9	1,812.0	1,738.4	2.6
Earnings before income taxes	1,209.5	1,144.4	1,107.1	1,239.9	965.3	4.5	968.6	986.1	784.6	946.9	990.8	2.3
Income taxes	272.1	215.1	246.0	279.2	200.7	4.4	219.7	210.0	173.9	167.6	210.3	3.0
Net earnings from continuing operations	937.4	929.3	861.1	960.7	764.6	4.6	748.9	776.1	610.7	779.3	780.5	2.1
Net earnings from discontinued operations ⁽³⁾	–	223.2	11.4	20.2	–	–	–	–	–	–	–	–
Net earnings	937.4	1,152.5	872.5	980.9	764.6	4.6	748.9	776.1	610.7	779.3	780.5	2.1
Non-controlling interest	(3.9)	(3.6)	(5.3)	(2.0)	(0.2)	–	–	–	–	–	–	–
Perpetual preferred share dividends	–	–	–	–	–	–	(2.2)	(8.8)	(8.8)	(8.8)	(8.8)	–
Net earnings available to common shareholders	933.5	1,148.9	867.2	978.9	764.4	4.6	746.7	767.3	601.9	770.5	771.7	2.2
Adjusted net earnings available to common shareholders⁽⁴⁾	939.0	843.1	867.2	971.2	762.9	4.2	763.9	791.8	727.8	736.5	796.0	1.3
Diluted earnings per share (\$)												
Earnings per share	3.93	4.82	3.63	4.08	3.21	4.7	3.12	3.18	2.50	3.19	3.11	2.8
Adjusted earnings per share ⁽⁴⁾	3.95	3.54	3.63	4.05	3.20	4.4	3.19	3.29	3.02	3.05	3.21	1.9
Dividends per share (\$)	2.25	2.25	2.25	2.25	2.25	–	2.25	2.25	2.25	2.25	2.25	0.3
Return on average common equity (ROE) (%)												
Net earnings	13.0	18.2	14.3	16.5	16.1	–	16.9	17.7	12.9	17.1	16.9	–
Adjusted net earnings ⁽⁴⁾	13.1	13.4	14.3	16.4	16.1	–	17.2	18.2	15.6	16.3	17.4	–
Average shares outstanding (thousands)												
– Basic	237,287	238,033	238,470	238,841	238,307	–	239,105	240,815	240,585	241,300	248,173	–
– Diluted	237,609	238,418	238,996	240,019	238,307	–	239,181	240,940	240,921	241,402	248,299	–
Share price (closing \$)	45.91	35.01	37.80	45.62	34.51	4.3	37.28	31.03	44.15	38.20	35.34	(0.1)

(1) Compound annual growth rate.

(2) Revenues and expense have been restated to retroactively reflect the disclosure enhancements introduced in 2020, as disclosed in Note 2 to the 2020 Consolidated Financial Statements.

(3) On November 30, 2023, the Company completed the sale of 100% of the common shares of IPC. Net earnings from IPC have been classified as discontinued operations for the years 2021 to 2023.

(4) A non-IFRS financial measure - refer to page 19 of this report for an explanation of the Company's Non-IFRS Financial Measures and Other Financial Measures.

These non-IFRS Financial Measures exclude other items as follows:

2024 – Lifeco other items of (\$6.9) million, tax loss consolidation of \$4.7 million and Rockeller one-time debt refinancing costs of (\$3.3) million.

2023 – Gain on sale of IPC of \$220.7 million, after-tax charge of \$76.2 million related to restructuring and other charges, after-tax gain on sale of a portion of the Company's investment in Lifeco of \$168.6 million, Lifeco IFRS 17 adjustment of \$15.1 million and Lifeco other items of (\$22.4) million.

2021 – Additional consideration receivable of \$7.7 million after-tax related to the sale in 2020 of the Company's equity interest in Personal Capital Corporation.

2020 – After-tax gain of \$31.4 million on sale of Personal Capital Corporation, after-tax gain on sale of Quadrus Group of Funds net of acquisition costs of \$21.4 million, the Company's proportionate share in Lifeco's after-tax adjustments of \$3.4 million, and restructuring and other charges of \$54.7 million after-tax.

2019 – After-tax charge of \$17.2 million representing the Company's proportionate share in Lifeco's one-time charges.

2018 – After-tax charge of \$16.7 million related to restructuring and other and an after-tax charge of \$7.8 million representing a premium paid on the early redemption of the \$375 million debentures.

2017 – After-tax charges of \$126.8 million and \$16.8 million related to restructuring and other charges, an after-tax reduction of \$36.8 million in expenses related to the Company's pension plan, after-tax charges of \$14.0 million and \$5.1 million related to the proportionate share in Lifeco's one-time charges and restructuring provision, respectively.

2016 – A favourable change in income tax provision estimates of \$34.0 million related to certain tax filings.

2015 – An after-tax charge of \$24.3 million related to restructuring and other charges.

Ten Year Review

Statistical Information

For the years ended December 31

(\$ millions)	2024	2023	2022	2021	2020	CAGR ⁽¹⁾ 5 Year %	2019	2018	2017	2016	2015	CAGR ⁽¹⁾ 10 Year %
Wealth Management												
IG Wealth Management⁽²⁾												
AUM												
Mutual fund gross sales	15,126	10,917	10,587	11,845	8,987	11.6	8,723	9,075	9,693	7,760	7,890	7.3
Mutual fund redemption rate – long-term funds (%)	12.6	12.2	10.0	9.2	9.8		10.3	9.2	8.4	8.8	8.7	
Net sales (redemptions)	(230)	(2,254)	43	1,813	(451)	26.7	(1,089)	485	1,944	366	754	N/M
Ending assets	123,200	107,635	99,275	110,541	97,713	5.7	93,161	83,137	88,008	81,242	74,897	5.3
AUA ⁽³⁾												
Net flows	756	(165)	2,690	3,684	795	N/M	(780)	739				
Ending assets	140,420	121,223	110,816	119,557	103,273	7.7	97,100	86,422				
Consolidated ending AUA including SI ⁽⁴⁾	202,354	163,183	116,025	124,507								
Discontinued operations⁽²⁾												
AUM												
			4,622	5,629	5,320		5,391	5,125	5,377	4,908	4,452	
AUA ⁽³⁾												
			29,547	33,077	29,318		27,728	25,706				
Asset Management (Mackenzie Investments)												
Mutual fund gross sales	8,499	7,270	7,496	12,022	13,565	(3.0)	9,886	9,951	9,124	6,939	6,965	1.9
Mutual fund redemption rate – long-term funds (%)	18.7	17.1	16.0	13.6	16.6		15.6	17.1	14.8	15.0	16.2	
Investment fund net sales (redemptions)	(1,612)	(2,069)	(1,031)	5,440	4,188	N/M	1,219	973	1,780	(555)	(1,258)	(22.7)
AUM												
Mutual fund	61,435	56,408	54,434	62,969	52,682	0.2	60,839	53,407	55,615	51,314	48,445	2.3
ETF	15,462	12,914	12,395	12,674	8,451	26.6	4,748	2,949	1,296	113		
ETFs excluding those held by IGM investment funds	7,258	5,507	5,219	5,393	3,788	25.1	2,372	1,613	928	113		
Investment funds ⁽⁵⁾	68,693	61,915	59,653	68,362	56,470	1.7	63,211	55,020	56,543	51,427	48,445	3.5
Third Party AUM ⁽³⁾	129,947	118,947	113,098	129,115	110,938	13.7	68,257	60,804				
Total AUM ⁽³⁾	213,316	195,705	186,612	210,343	185,148	8.6	140,984	129,863				
Consolidated ending AUM including SI ⁽⁴⁾	366,054	305,149	246,909	267,033								
Consolidated AUM&A⁽⁶⁾⁽⁷⁾												
AUM	253,147	226,582	213,551	240,736	209,834	9.3	162,633	145,386	152,408	138,899	130,939	6.2
AUM&A	270,367	240,170	224,242	248,795	214,954	10.2	166,418	145,955				
AUM&A including SI ⁽⁴⁾	483,495	390,574	288,949	310,043								
Corporate assets												
	20,683	18,663	18,738	17,661	16,062	6.1	15,391	15,609	16,499	15,625	14,831	3.7

(1) Compound annual growth rate.

(2) IG Wealth Management and discontinued operations (IPC) total assets under management and net sales include separately managed accounts.

(3) As a result of revised segment reporting introduced in 2020, as discussed in the MD&A included in the 2020 Annual Report, these metrics were not available on this basis prior to 2018.

(4) New metric introduced in 2023 was not available on this basis prior to 2021.

(5) Excludes IGM investment fund investments in ETFs.

(6) Adjusted for inter-segment assets.

(7) As detailed on page 19 of this report, AUM, AUA and AUM&A exclude IPC discontinued operations

Board of Directors and Executive Leadership

Board of Directors

Marc A. Bibeau ^(1,3,4)

President and Chief Executive Officer
Beauward Real Estate Inc.

Marcel R. Coutu ⁽³⁾

Corporate Director

André Desmarais, O.C., O.Q. ^(2,3)

Deputy Chairman
Power Corporation of Canada

Paul Desmarais, Jr., O.C., O.Q. ⁽²⁾

Chairman
Power Corporation of Canada

Gary Doer ⁽²⁾

Senior Business Advisor
Dentons Canada LLP

Susan Doniz ^(1,4,5)

Chief Information and Data Officer
The Walt Disney Company

Claude Généreux ^(3,5)

Executive Vice-President
Power Corporation of Canada

Sharon L. Hodgson ^(1,4,5)

Corporate Director

Jake Lawrence ⁽⁵⁾

Executive Vice-President and Chief
Financial Officer
Power Corporation of Canada

Sharon MacLeod ^(1,3)

Corporate Director

Susan J. McArthur ^(2,3,5)

Co-Founder and Executive Chair
Lockdocs Inc.

John McCallum ^(1,2,4)

Corporate Director

R. Jeffrey Orr ^(2,3,5)

Chair of the Board
IGM Financial
President and Chief Executive Officer
Power Corporation of Canada

James O'Sullivan

President and Chief Executive Officer
IGM Financial

Beth Wilson ^(1,5)

Corporate Director



R. JEFFREY ORR

Chair of the Board
IGM Financial Inc.

Executive Leadership

James O'Sullivan

President and Chief Executive Officer
IGM Financial

Luke Gould

President and Chief Executive Officer
Mackenzie Investments

Damon Murchison

President and Chief Executive Officer
IG Wealth Management

Keith Potter

Executive Vice-President,
Chief Financial Officer
IGM Financial

Sam Burns

Executive Vice-President,
Chief Information Officer
IGM Financial

Cynthia Currie

Executive Vice-President,
Chief Human Resources Officer
IGM Financial

Rhonda Goldberg

Executive Vice-President,
General Counsel
IGM Financial

Kelly Hepher

Executive Vice-President,
Chief Risk Officer
IGM Financial

Nancy McCuaig

Executive Vice-President,
Chief Operations Officer
IGM Financial

Douglas Milne

Executive Vice-President,
Chief Marketing Officer
IGM Financial

⁽¹⁾ **AUDIT COMMITTEE**

Chair: John McCallum

⁽²⁾ **GOVERNANCE AND NOMINATING COMMITTEE**

Chair: R. Jeffrey Orr

⁽³⁾ **HUMAN RESOURCES COMMITTEE**

Chair: Claude Généreux

⁽⁴⁾ **RELATED PARTY AND CONDUCT REVIEW COMMITTEE**

Chair: John McCallum

⁽⁵⁾ **RISK COMMITTEE**

Chair: Beth Wilson

Shareholder Information

IGM Financial Head Office

447 Portage Avenue, Winnipeg, Manitoba R3B 3H5

igmfinancial.com

For additional financial information about the Company, please contact Investor Relations investor.relations@igmfinancial.com

For copies of the annual or quarterly reports, please contact the Corporate Secretary's office at 204 956 8259 or visit our website at igmfinancial.com

Auditor

Deloitte LLP

Transfer Agent and Registrar

Computershare Investor Services Inc.

Telephone: 1 800 564 6253

service@computershare.com

800, 324 – 8th Avenue S.W., Calgary, Alberta T2P 2Z2

1500 Robert-Bourassa Boulevard, 7th Floor, Montreal, Quebec H3A 3S8

100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1

510 Burrard Street, 2nd Floor, Vancouver, British Columbia V6C 3B9

Stock Exchange Listing

Toronto Stock Exchange

Shares of IGM Financial Inc. are listed on the Toronto Stock Exchange under the following listings: Common Shares: IGM

Normal Course Issuer Bid

The Company has renewed its Normal Course Issuer Bid through the facilities of the Toronto Stock Exchange from December 23, 2024 to December 22, 2025. During the course of the Bid, the Company intends to purchase for cancellation up to but not more than 5,000,000 of its common shares, representing approximately 2.1% of its outstanding common shares.

Shareholders may obtain a copy of the Bid, without charge, by contacting the Corporate Secretary's Department at the Company's Head Office.

Annual Meeting

The Annual Meeting of IGM Financial Inc. will be held at The Shangri-La Toronto, 188 University Avenue, Toronto, Ontario, Canada on Friday, May 9, 2025 at 11:00 a.m. Eastern Time.

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