

Readers are referred to the disclaimer regarding Forward-Looking Statements, Non-IFRS Financial Measures and Other Financial Measures at the end of this Release.

## IGM FINANCIAL REPORTS SECOND QUARTER EARNINGS

Winnipeg – August 7, 2024: [IGM Financial Inc.](#) (IGM or the Company) (TSX:IGM) today announced earnings results for the second quarter of 2024.

### IGM HIGHLIGHTS

- **Net earnings of \$216.2 million** compared to \$138.2 million in the second quarter of 2023. **Earnings per share of \$0.91** compared to \$0.58 in the second quarter of 2023.
- **Adjusted net earnings<sup>1</sup> were \$220.4 million** for the second quarter of 2024 compared to \$211.4 million in the second quarter of 2023, an increase of 4.3%. **Adjusted earnings per share<sup>1</sup> were \$0.93** for the second quarter of 2024 compared to \$0.89 in the second quarter of 2023.
- **Assets under management and advisement of \$252.4 billion, up 0.1% from the prior quarter** and up 7.6% from the second quarter of 2023.<sup>2</sup>
- IGM’s assets under management and advisement **including strategic investments were \$431.7 billion** compared with \$422.8 billion at March 31, 2024 and \$376.1 billion at June 30, 2023.<sup>2</sup>
- Net outflows were \$1.1 billion compared to net outflows of \$767 million in 2023.<sup>2</sup>

“We’re pleased that the growth in our assets under management and advisement has remained strong, increasing 7.6% year over year to \$252.4 billion. This asset growth has been a key contributor to adjusted earnings per share in the quarter of 93 cents,” said James O’Sullivan, President and Chief Executive Officer of IGM Financial Inc. “The growth in AUA of our proportionate share of our strategic investments has also been significant, increasing by \$37.8 billion or 26.7%.”

	Three months ended June 30			Six months ended June 30		
	2024	2023	Change	2024	2023	Change
<b>IFRS Financial Measures</b>						
Net earnings ( <i>millions</i> )	\$ 216.2	\$ 138.2	56.4 %	\$ 439.6	\$ 519.5	(15.4)%
Earnings per share	\$ 0.91	\$ 0.58	56.9 %	\$ 1.85	\$ 2.18	(15.1)%
<b>Non-IFRS Financial Measures</b>						
Adjusted net earnings <sup>(1)</sup> ( <i>millions</i> )	\$ 220.4	\$ 211.4	4.3 %	\$ 444.9	\$ 417.7	6.5 %
Adjusted earnings per share <sup>(1)</sup>	\$ 0.93	\$ 0.89	4.5 %	\$ 1.87	\$ 1.75	6.9 %
<b>Assets under management and advisement (AUM&amp;A) (<i>billions</i>)</b>						
AUM&A	\$ 252.4	\$ 234.7	7.6 %	\$ 252.4	\$ 234.7	7.6 %
AUM&A including strategic investments	\$ 431.7	\$ 376.1	14.8 %	\$ 431.7	\$ 376.1	14.8 %

## **WEALTH MANAGEMENT**

*Reflects the activities of its core business and strategic investments that are principally focused on providing financial planning and related services. This segment includes the activities of [IG Wealth Management](#), the Company's investments in Rockefeller Capital Management (Rockefeller) and Wealthsimple Financial Corp. (Wealthsimple), and, until the fourth quarter of 2023, Investment Planning Counsel (IPC) which was classified as discontinued operations.*

**Adjusted net earnings available to common shareholders** in the second quarter of 2024 were \$108.7 million, a decrease of 4.8% compared to the second quarter of 2023, and represented 49.3% of IGM's adjusted net earnings available to common shareholders.

**Assets under advisement including strategic investments** at June 30, 2024 were \$181.3 billion, an increase of 3.0% from \$176.0 billion at March 31, 2024 and an increase of 17.8% from \$153.8 billion at June 30, 2023.

### ***IG Wealth Management***

**Assets under advisement** at June 30, 2024 were \$129.7 billion, an increase of 1.3% from \$128.0 billion at March 31, 2024 and an increase of 11.0% from \$116.8 billion at June 30, 2023.

**Quarterly net client outflows were \$173 million**, compared to net client outflows of \$424 million in the second quarter of 2023.

**Quarterly gross client inflows** were \$3.6 billion, an increase of 27.5% from 2023.

### ***Wealthsimple***

The fair value of the Company's investment in Wealthsimple was \$835 million at June 30, 2024 compared to \$722 million at March 31, 2024, which is largely due to a fair value increase of 15% and an incremental investment in the quarter. Fair value reflects public market peer valuations as well as Wealthsimple's business performance and revenue expectations.

## **ASSET MANAGEMENT**

*Reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of [Mackenzie Investments](#) and the Company's investments in China Asset Management Co., Ltd. (ChinaAMC) and Northleaf Capital Group Ltd. (Northleaf).*

**Adjusted net earnings available to common shareholders** in the second quarter of 2024 were \$84.8 million, an increase of 10.0% compared to the second quarter of 2023, and represented 38.5% of IGM's adjusted net earnings available to common shareholders.

**Assets under management including strategic investments** at June 30, 2024 were \$331.1 billion, an increase of 1.1% from \$327.4 billion at March 31, 2024 and an increase of 10.9% from \$298.6 billion at June 30, 2023.

### ***Mackenzie Investments***

**Total assets under management** were \$202.1 billion, a decrease of 0.8% from \$203.7 billion at March 31, 2024 and an increase of 4.5% from \$193.3 billion at June 30, 2023. Third party assets under management were \$122.7 billion at June 30, 2024, a decrease of 1.2% from March 31, 2024 and an increase of 5.2% from June 30, 2023.

**Investment fund net redemptions** were \$745 million compared to net redemptions of \$616 million in the second quarter of 2023.

**Mutual fund gross sales** were \$2.1 billion, up 23.0% from the second quarter of 2023.

**ETF business** – ETF assets under management totalled \$14.4 billion at June 30, 2024, up from \$13.8 billion at March 31, 2024 and \$12.9 billion at June 30, 2023. Excluding investment in ETFs by IGM’s managed products, ETF assets under management were \$6.3 billion at June 30, 2024, compared to \$6.1 billion at March 31, 2024 and \$5.2 billion at June 30, 2023.

### **ChinaAMC**

The Company’s proportionate share of ChinaAMC’s second quarter earnings was \$28.3 million compared to \$27.7 million in the second quarter of 2023.

### **CORPORATE AND OTHER**

*Represents the investments in Great-West Lifeco Inc. (Lifeco) and Portage Ventures LPs, as well as unallocated capital.*

**Lifeco** – The Company’s proportionate share of Lifeco’s second quarter earnings was \$23.6 million<sup>3</sup> compared to \$29.6 million in the second quarter of 2023. The Company’s proportionate share of Lifeco’s base earnings was \$24.5 million compared to \$20.4 million in the second quarter of 2023.

### **DIVIDENDS**

The Board of Directors has declared a dividend of 56.25 cents per share on the Company’s common shares which is payable on October 31, 2024 to shareholders of record on September 30, 2024.

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<sup>1</sup> A non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures section of this press release. Adjusted net earnings exclude Other items.

In 2024, Other items consisted of:

- Lifeco other items of (\$0.9) million recorded in the second quarter and (\$2.0) million for the six months ended June 30 reflecting the Company’s proportionate share of items Lifeco excludes from its base earnings (Lifeco other items). Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings.
- 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.

In 2023, Other items consisted of:

- Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax) recorded in the second quarter resulting from streamlining and simplifying the business to more effectively 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.
- Lifeco other items of (\$5.9) million recorded in the second quarter and (\$5.7) million for the six months ended June 30.

<sup>2</sup> Assets under management and advisement and net flows exclude discontinued operations (IPC). Including discontinued operations:

- IGM assets under management and advisement were \$261.1 billion at June 30, 2023.
- IGM assets under management and advisement including strategic investments were \$402.5 billion at June 30, 2023.
- IGM net outflows including discontinued operations were \$821 million in the second quarter of 2023.

<sup>3</sup> In 2024, the Company has recorded its proportionate share of Lifeco earnings based on actual earnings.

## **FORWARD-LOOKING STATEMENTS**

*Certain statements in this Release, 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, 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, business competition, technological change, changes in government regulations and legislation, changes in tax laws, 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 filed with the securities regulatory authorities in Canada, available at [www.sedarplus.ca](http://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](http://www.sedarplus.ca). Comparative periods have been restated to reflect this change. EBITDA before sales commissions excludes all sales commissions. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows.

Non-IFRS ratios include the following:

Ratio	Numerator	Denominator
Adjusted earnings per share (Adjusted EPS)	Adjusted net earnings available to common shareholders	Average number of outstanding common shares on a diluted basis
Return (Adjusted return) on equity (ROE, Adjusted ROE)	Net earnings (Adjusted net earnings) available to common shareholders	Average shareholders’ equity 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 included in IGM Financial Inc.’s most recent Management’s Discussion and Analysis.

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial’s core businesses IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the Asset Management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in our 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 have been disclosed as discontinued operations.
- **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.

## **SECOND QUARTER WEBCAST AND CONFERENCE CALL**

IGM Financial Inc.'s Second Quarter 2024 results conference call and webcast will be held on Thursday, August 8, 2024 at 8:00 a.m. ET. The webcast and conference call can be accessed respectively through [igmfinancial.com/en](https://igmfinancial.com/en) or you may [register](#) to obtain a calendar booking with your dial in numbers, PIN and webcast links. Alternatively, dial 1-844-763-8274 or +1-647-484-8814.

The most recent Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) of operating results are available on IGM Financial Inc.'s website at [igmfinancial.com/en](https://igmfinancial.com/en).

## **ABOUT IGM FINANCIAL INC.**

*IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately \$260 billion in total assets under management and advisement at July 31, 2024. The company provides a broad range of financial planning and investment management services to help more than two million Canadians meet their financial goals. Its activities are carried out principally through IG Wealth Management and Mackenzie Investments. IGM Financial is a member of the Power Corporation group of companies.*

## **FOR MORE INFORMATION CONTACT:**

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**Consolidated Statements of Earnings**

<i>(unaudited)</i>	Three months ended June 30		Six months ended June 30	
<i>(in thousands of Canadian dollars, except per share amounts)</i>	<b>2024</b>	2023	<b>2024</b>	2023
<b>Revenues</b>				
Wealth management	<b>\$ 590,046</b>	\$ 552,482	<b>\$ 1,172,611</b>	\$ 1,086,593
Asset management	<b>245,846</b>	238,652	<b>487,712</b>	474,806
Dealer compensation expense	<b>(81,072)</b>	(79,423)	<b>(161,164)</b>	(158,749)
Net asset management	<b>164,774</b>	159,229	<b>326,548</b>	316,057
Net investment income and other	<b>9,970</b>	8,108	<b>25,597</b>	19,057
Gain on sale of Lifeco shares	-	(6,141)	-	172,977
Proportionate share of associates' earnings	<b>51,515</b>	57,976	<b>103,215</b>	111,020
	<b>816,305</b>	771,654	<b>1,627,971</b>	1,705,704
<b>Expenses</b>				
Advisory and business development	<b>278,527</b>	254,064	<b>544,154</b>	499,705
Operations and support	<b>205,963</b>	298,671	<b>409,791</b>	500,446
Sub-advisory	<b>19,069</b>	16,322	<b>36,904</b>	32,168
Interest	<b>32,228</b>	30,120	<b>64,478</b>	58,175
	<b>535,787</b>	599,177	<b>1,055,327</b>	1,090,494
Earnings before income taxes	<b>280,518</b>	172,477	<b>572,644</b>	615,210
Income taxes	<b>63,269</b>	35,438	<b>130,587</b>	98,799
Net earnings from continuing operations	<b>217,249</b>	137,039	<b>442,057</b>	516,411
Net earnings from discontinued operations	-	1,789	-	4,918
Net earnings	<b>217,249</b>	138,828	<b>442,057</b>	521,329
Non-controlling interest	<b>(1,062)</b>	(627)	<b>(2,485)</b>	(1,790)
<b>Net earnings available to common shareholders</b>	<b>\$ 216,187</b>	\$ 138,201	<b>\$ 439,572</b>	\$ 519,539
<b>Earnings per share (in dollars)</b>				
Net earnings available to common shareholders from continuing operations				
- Basic	<b>\$ 0.91</b>	\$ 0.57	<b>\$ 1.85</b>	\$ 2.16
- Diluted	<b>\$ 0.91</b>	\$ 0.57	<b>\$ 1.85</b>	\$ 2.16
Net earnings available to common shareholders				
- Basic	<b>\$ 0.91</b>	\$ 0.58	<b>\$ 1.85</b>	\$ 2.18
- Diluted	<b>\$ 0.91</b>	\$ 0.58	<b>\$ 1.85</b>	\$ 2.18

**IGM FINANCIAL INC.**
**Financial Highlights**

(unaudited)	For the three months ended June 30			As at and for the six months ended June 30		
	2024	2023	Change	2024	2023	Change
<b>Net earnings available to common shareholders</b> (\$ millions)						
Net Earnings	\$ 216.2	\$ 138.2	56.4 %	\$ 439.6	\$ 519.5	(15.4) %
Adjusted Net Earnings <sup>(1)</sup>	220.4	211.4	4.3	444.9	417.7	6.5
<b>Diluted earnings per share</b>						
Net Earnings	0.91	0.58	56.9	1.85	2.18	(15.1)
Adjusted Net Earnings <sup>(1)</sup>	0.93	0.89	4.5	1.87	1.75	6.9
<b>Return on equity</b>						
Net Earnings				12.8%	16.8%	
Adjusted Net Earnings <sup>(1)</sup>				12.9%	13.5%	
<b>Dividends per share</b>	<b>0.5625</b>	0.5625	-	<b>1.125</b>	1.125	-
<b>Consolidated assets under management and advisement (AUM&amp;A)</b> <sup>(2)(3)</sup> (\$ millions)				\$ 252,442	\$ 234,665	7.6 %
<b>Consolidated assets under management</b> <sup>(2)</sup>				<b>237,381</b>	222,612	6.6
<b>Wealth Management (IG Wealth Management)</b>						
Assets under management <sup>(4)</sup>				114,655	104,761	
Other assets under advisement				15,061	12,053	
<b>Assets under advisement</b>				<b>129,716</b>	116,814	11.0
<b>Asset Management (Mackenzie Investments)</b>						
Investment funds				64,755	61,539	
Institutional SMA				8,011	7,203	
Sub-advisory to Canada Life				49,960	47,871	
Total excluding sub-advisory to Wealth Management				122,726	116,613	
Sub-advisory and AUM to Wealth Management				79,393	76,722	
<b>Total assets under management</b>				<b>202,119</b>	193,335	4.5
<b>Consolidated AUM&amp;A including strategic investments</b>				<b>431,686</b>	376,101	14.8
Consolidated AUM&A				252,442	234,665	
Strategic investments <sup>(5)</sup>				179,244	141,436	
<b>Net Flows</b>						
(\$ millions)				Wealth Management <sup>(4)</sup>	Asset Management <sup>(6)</sup>	Total <sup>(3)</sup>
For the three months ended June 30, 2024						
Investment fund net sales				\$ (612)	\$ (745)	\$ (1,357)
Institutional SMA net sales				-	(171)	(171)
<b>IGM product net sales</b>				<b>(612)</b>	<b>(916)</b>	<b>(1,528)</b>
Other dealer net flows				439	-	439
<b>Total net flows</b> <sup>(2)</sup>				<b>(173)</b>	<b>(916)</b>	<b>(1,089)</b>
For the six months ended June 30, 2024						
Investment fund net sales				\$ (927)	\$ (939)	\$ (1,866)
Institutional SMA net sales				-	(151)	(151)
<b>IGM product net sales</b>				<b>(927)</b>	<b>(1,090)</b>	<b>(2,017)</b>
Other dealer net flows				800	-	800
<b>Total net flows</b> <sup>(2)</sup>				<b>(127)</b>	<b>(1,090)</b>	<b>(1,217)</b>

<sup>(1)</sup> Non-IFRS Financial Measures

2024 adjusted net earnings excluded:

- Lifeco other items of (\$0.9) million in the second quarter and (\$2.0) million in the six months ended June 30.
- The Company's proportionate share of Rockefeller's one-time debt refinancing costs of \$3.3 million, recorded in the second quarter.

2023 adjusted net earnings excluded:

- Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax) recorded in the second quarter resulting from streamlining and simplifying the business to more effectively 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.
- Lifeco other items of (\$5.9) million in the second quarter and (\$5.7) million in the six months ended June 30.

<sup>(2)</sup> 2023 excludes discontinued operations of IPC: Wealth Management AUM of \$4.9 billion and AUA of \$31.0 billion; AUA elimination entries of (\$4.6) billion; and IGM consolidated AUM&A of \$26.4 billion.

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

<sup>(4)</sup> Includes separately managed accounts.

<sup>(5)</sup> 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 28.3% (2023 - 28.4%) of Wealthsimple's AUA.

<sup>(6)</sup> Asset Management flows activity excludes sub-advisory to Canada Life and the Wealth Management segment.