

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 FOURTH QUARTER AND 2024 EARNINGS

Winnipeg – February 6, 2025: [IGM Financial Inc.](#) (IGM or the Company) (TSX:IGM) today announced earnings results for the fourth quarter and the year ended December 31, 2024.

### IGM HIGHLIGHTS

- **Fourth quarter net earnings of \$254.7 million** compared to \$419.6 million in the fourth quarter of 2023, which included a gain on the sale of IPC of \$220.7 million. **Earnings per share of \$1.07** compared to \$1.76 in the fourth quarter of 2023.
- **Adjusted net earnings<sup>1</sup> were \$250.0 million** for the fourth quarter of 2024 compared to \$204.9 million in the fourth quarter of 2023, an increase of 22.0%. **Adjusted earnings per share<sup>1</sup> were \$1.05** for the fourth quarter of 2024 compared to \$0.86 in the fourth quarter of 2023.
- **Annual net earnings of \$933.5 million or \$3.93 per share** compared to \$1,148.9 million or \$4.82 per share in 2023. **Annual adjusted net earnings<sup>1</sup> were \$939.0 million or \$3.95 per share** compared to \$843.1 million or \$3.54 per share in 2023.
- **Record high quarter-end assets under management and advisement of \$270.4 billion, up 12.6% from the fourth quarter of 2023** and up 2.1% from the prior quarter.
- IGM’s assets under management and advisement **including strategic investments were \$483.5 billion** compared with \$461.6 billion at September 30, 2024 and \$390.6 billion at December 31, 2023.
- Fourth quarter net inflows were \$244 million compared to net outflows of \$1,239 million in 2023.<sup>2</sup>

“Record high quarter-end assets under management and advisement of \$270.4 billion increased 12.6% from last year and were a key contributor to adjusted earnings per share for the year of \$3.95, an increase of 11.6%, one of the strongest annual results in the Company’s history,” said James O’Sullivan, President and Chief Executive Officer of IGM Financial Inc. “Strong momentum at IG Wealth Management continued in the fourth quarter with the highest ever fourth quarter gross flows from both new and existing clients of \$3.9 billion.”

	Three months ended			Twelve months ended		
	December 31			December 31		
	2024	2023	Change	2024	2023	Change
<b>IFRS Financial Measures</b>						
Net earnings ( <i>millions</i> )	\$ 254.7	\$ 419.6	(39.3)%	\$ 933.5	\$ 1,148.9	(18.7)%
Earnings per share	\$ 1.07	\$ 1.76	(39.2)%	\$ 3.93	\$ 4.82	(18.5)%
<b>Non-IFRS Financial Measures</b>						
Adjusted net earnings <sup>(1)</sup> ( <i>millions</i> )	\$ 250.0	\$ 204.9	22.0 %	\$ 939.0	\$ 843.1	11.4 %
Adjusted earnings per share <sup>(1)</sup>	\$ 1.05	\$ 0.86	22.1 %	\$ 3.95	\$ 3.54	11.6 %
<b>Assets under management and advisement (AUM&amp;A) (<i>billions</i>)</b>						
AUM&A	\$ 270.4	\$ 240.2	12.6 %	\$ 270.4	\$ 240.2	12.6 %
AUM&A including strategic investments	\$ 483.5	\$ 390.6	23.8 %	\$ 483.5	\$ 390.6	23.8 %

## **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 fourth quarter of 2024 were \$132.9 million, an increase of 27.5% compared to the fourth quarter of 2023, and represented 53.2% of IGM's adjusted net earnings available to common shareholders.

**Assets under advisement including strategic investments** at December 31, 2024 were \$202.4 billion, an increase of 5.5% from \$191.8 billion at September 30, 2024 and an increase of 24.0% from \$163.2 billion at December 31, 2023.

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

**Record high quarter-end assets under advisement** at December 31, 2024 were \$140.4 billion, an increase of 2.9% from \$136.4 billion at September 30, 2024 and an increase of 15.8% from \$121.2 billion at December 31, 2023.

**Quarterly net client inflows were \$553 million**, compared to net client outflows of \$228 million in the fourth quarter of 2023.

**Record high quarterly gross client inflows** were \$3.9 billion, an increase of 26.8% from 2023.

## **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 fourth quarter of 2024 were \$87.5 million, an increase of 13.9% compared to the fourth quarter of 2023, and represented 35.0% of IGM's adjusted net earnings available to common shareholders.

**Assets under management including strategic investments** at December 31, 2024 were \$366.1 billion, an increase of 3.2% from \$354.7 billion at September 30, 2024 and an increase of 20.0% from \$305.1 billion at December 31, 2023.

### ***Mackenzie Investments***

**Record high quarter-end total assets under management** were \$213.3 billion, an increase of 0.6% from \$212.1 billion at September 30, 2024 and an increase of 9.0% from \$195.7 billion at December 31, 2023. Third party assets under management were \$129.9 billion at December 31, 2024, an increase of 1.1% from September 30, 2024 and an increase of 9.2% from December 31, 2023.

**Investment fund net redemptions** were \$377 million compared to net redemptions of \$826 million in the fourth quarter of 2023.

**Mutual fund gross sales** were \$2.2 billion, up 26.0% from the fourth quarter of 2023.

**ETF business** – ETF assets under management totalled \$15.5 billion at December 31, 2024, up from \$14.9 billion at September 30, 2024 and \$12.9 billion at December 31, 2023. Excluding investment in ETFs by IGM’s managed products, ETF assets under management were \$7.3 billion at December 31, 2024, compared to \$6.9 billion at September 30, 2024 and \$5.5 billion at December 31, 2023.

### **ChinaAMC**

The Company’s proportionate share of ChinaAMC’s fourth quarter earnings was \$25.4 million compared to \$23.7 million in the fourth 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 fourth quarter earnings was \$26.3 million<sup>3</sup> compared to \$19.1 million in the fourth quarter of 2023. The Company’s proportionate share of Lifeco’s base earnings was \$26.3 million compared to \$25.1 million in the fourth 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 April 30, 2025 to shareholders of record on March 31, 2025.

---

<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:

- 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 Corporation.
- Lifeco other items of (\$6.9) million for the twelve months ended December 31 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:

- Lifeco other items of (\$6.0) million recorded in the fourth quarter and (\$22.4) million for the twelve months ended December 31.
- A gain on the sale of Investment Planning Counsel (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 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.

<sup>2</sup> Net flows exclude discontinued operations (IPC). IGM net outflows including discontinued operations were \$835 million in the fourth 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, 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 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 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 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.

## **FOURTH QUARTER WEBCAST AND CONFERENCE CALL**

IGM Financial Inc.'s Fourth Quarter 2024 results conference call and webcast will be held on Friday, February 7, 2025 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.

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. ("IGM", TSX: IGM) is a leading Canadian diversified wealth and asset management organization with approximately \$278 billion in total assets under management and advisement as of January 31, 2025. The company is committed to bettering the lives of Canadians by better planning and managing their money. To achieve this, IGM provides a broad range of financial planning and investment management services to help approximately two million Canadians meet their financial goals. IGM's activities are carried out principally through IG Wealth Management and Mackenzie Investments and are complimented by strategic positions in wealth managers Rockefeller Capital Management and Wealthsimple and asset managers ChinaAMC and Northleaf Capital. These strengthen IGM's capabilities, reach and diversification. IGM is a member of the Power Corporation group of companies. For more information, visit [igmfinancial.com](https://igmfinancial.com).*

## **FOR MORE INFORMATION CONTACT:**

### **Media Relations:**

Nini Krishnappa

647-828-2553

[Nini.krishnappa@igmfinancial.com](mailto:Nini.krishnappa@igmfinancial.com)

### **Investor Relations:**

Kyle Martens

204-777-4888

[investor.relations@igmfinancial.com](mailto:investor.relations@igmfinancial.com)

**Consolidated Statements of Earnings**

<i>(unaudited)</i>	Three months ended		Twelve months ended	
<i>(in thousands of Canadian dollars, except per share amounts)</i>	December 31		December 31	
	<b>2024</b>	2023	<b>2024</b>	2023
<b>Revenues</b>				
Wealth management	\$ 647,454	\$ 550,020	\$ 2,436,102	\$ 2,199,681
Asset management	261,637	234,283	1,002,682	949,041
Dealer compensation expense	(85,226)	(76,710)	(329,168)	(314,107)
Net asset management	176,411	157,573	673,514	634,934
Net investment income and other	17,338	10,579	53,041	37,646
Gain on sale of Lifeco shares	-	-	-	172,977
Proportionate share of associates' earnings	53,107	50,643	212,777	200,137
	<b>894,310</b>	768,815	<b>3,375,434</b>	3,245,375
<b>Expenses</b>				
Advisory and business development	298,326	253,323	1,120,730	1,006,252
Operations and support	216,460	208,808	837,656	905,704
Sub-advisory	21,177	16,687	78,059	65,731
Interest	32,463	32,537	129,379	123,231
	<b>568,426</b>	511,355	<b>2,165,824</b>	2,100,918
Earnings before income taxes	325,884	257,460	1,209,610	1,144,457
Income taxes	70,355	55,868	272,171	215,077
Net earnings from continuing operations	255,529	201,592	937,439	929,380
Net earnings from discontinued operations	-	219,724	-	223,131
Net earnings	255,529	421,316	937,439	1,152,511
Non-controlling interest	(768)	(1,719)	(3,925)	(3,619)
<b>Net earnings available to common shareholders</b>	<b>\$ 254,761</b>	<b>\$ 419,597</b>	<b>\$ 933,514</b>	<b>\$ 1,148,892</b>
<b>Earnings per share (in dollars)</b>				
Net earnings available to common shareholders from continuing operations				
- Basic	\$ 1.07	\$ 0.84	\$ 3.93	\$ 3.89
- Diluted	\$ 1.07	\$ 0.84	\$ 3.93	\$ 3.88
Net earnings available to common shareholders				
- Basic	\$ 1.07	\$ 1.76	\$ 3.93	\$ 4.83
- Diluted	\$ 1.07	\$ 1.76	\$ 3.93	\$ 4.82

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

(unaudited)	For the three months ended December 31			As at and for the twelve months ended December 31		
	2024	2023	Change	2024	2023	Change
<b>Net earnings available to common shareholders (\$ millions)</b>						
Net Earnings	\$ 254.7	\$ 419.6	(39.3) %	\$ 933.5	\$ 1,148.9	(18.7) %
Adjusted Net Earnings <sup>(1)</sup>	250.0	204.9	22.0	939.0	843.1	11.4
<b>Diluted earnings per share</b>						
Net Earnings	1.07	1.76	(39.2)	3.93	4.82	(18.5)
Adjusted Net Earnings <sup>(1)</sup>	1.05	0.86	22.1	3.95	3.54	11.6
<b>Return on equity</b>						
Net Earnings				13.0%	18.2%	
Adjusted Net Earnings <sup>(1)</sup>				13.1%	13.4%	
<b>Dividends per share</b>	<b>0.5625</b>	0.5625	-	<b>2.25</b>	2.25	-
<b>Consolidated assets under management and advisement (AUM&amp;A)<sup>(2)</sup> (\$ millions)</b>				<b>\$ 270,367</b>	\$ 240,170	12.6 %
<b>Consolidated assets under management</b>				<b>253,147</b>	226,582	11.7
<b>Wealth Management (IG Wealth Management)</b>						
Assets under management <sup>(3)</sup>				123,200	107,635	
Other assets under advisement				17,220	13,588	
<b>Assets under advisement</b>				<b>140,420</b>	121,223	15.8
<b>Asset Management (Mackenzie Investments)</b>						
Investment funds				68,693	61,915	
Institutional SMA				8,375	7,367	
Sub-advisory to Canada Life				52,879	49,665	
Total excluding sub-advisory to Wealth Management				129,947	118,947	
Sub-advisory and AUM to Wealth Management				83,369	76,758	
<b>Total assets under management</b>				<b>213,316</b>	195,705	9.0
<b>Consolidated AUM&amp;A including strategic investments</b>				<b>483,495</b>	390,574	23.8
Consolidated AUM&A				270,367	240,170	
Strategic investments <sup>(4)</sup>				213,128	150,404	
<b>Net Flows</b>						
(\$ millions)				Wealth Management <sup>(3)</sup>	Asset Management <sup>(5)</sup>	Total <sup>(2)</sup>
For the three months ended December 31, 2024						
Investment fund net sales	\$	384	\$	(377)	\$	7
Institutional SMA net sales		-		68		68
<b>IGM product net sales</b>		<b>384</b>		<b>(309)</b>		<b>75</b>
Other dealer net flows		169		-		169
<b>Total net flows</b>		<b>553</b>		<b>(309)</b>		<b>244</b>
For the twelve months ended December 31, 2024						
Investment fund net sales	\$	(230)	\$	(1,612)	\$	(1,842)
Institutional SMA net sales		-		(389)		(389)
<b>IGM product net sales</b>		<b>(230)</b>		<b>(2,001)</b>		<b>(2,231)</b>
Other dealer net flows		986		-		986
<b>Total net flows</b>		<b>756</b>		<b>(2,001)</b>		<b>(1,245)</b>

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

2024 adjusted net earnings excluded:

- The Company's tax loss consolidation of \$4.7 million, recorded in the fourth quarter.
- Lifeco other items of (\$6.9) million in the twelve months ended December 31.
- 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:

- Lifeco other items of (\$6.0) million in the fourth quarter and (\$22.4) million in the twelve months ended December 31.
- 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 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 was recorded on a prospective basis.

<sup>(2)</sup> Consolidated results eliminate double counting where business is reflected within multiple segments.

<sup>(3)</sup> Includes separately managed accounts.

<sup>(4)</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 27.2% (2023 - 28.7%) of Wealthsimple's AUA.

<sup>(5)</sup> Asset Management flows activity excludes sub-advisory to Canada Life and the Wealth Management segment.