



# SUPPLEMENTAL INFORMATION

**Q4 2023  
(UNAUDITED)**

February 15th, 2024

This way to  
better 



# Notes to Users

## Cautionary Note on Financial Information

The financial information in this document is not audited and should be read in conjunction with both the Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) for the three and twelve months ended December 31, 2023 as well as the IGM Financial Inc. 2022 Annual Report, all of which are available on the Company's website at [www.igmfinancial.com](http://www.igmfinancial.com).

## Non-IFRS Financial Measures and Other Financial Measures

This report contains Non-IFRS financial measures and non-IFRS ratios that do not have standard meanings prescribed by 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. EBITDA before sales commissions excludes all sales commissions. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows.

Non-IFRS ratios include the following:

<i>Ratio</i>	<i>Numerator</i>	<i>Denominator</i>
<i>Adjusted earnings per share (Adjusted EPS)</i>	<i>Adjusted net earnings available to common shareholders</i>	<i>Average number of outstanding common shares on a diluted basis</i>
<i>Return (Adjusted return) on equity (ROE, Adjusted ROE)</i>	<i>Net earnings (Adjusted net earnings) available to common shareholders</i>	<i>Average shareholders' equity excluding non-controlling interest</i>
<i>ROE (Adjusted ROE) excluding the impact of fair value through other comprehensive income investments</i>	<i>Net earnings (Adjusted net earnings) available to common shareholders</i>	<i>Average shareholders' equity excluding non-controlling interest and the impact of fair value through other comprehensive income investments net of tax</i>

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

# Notes to Users

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

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 Investment Planning Counsel's (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.

## Other items

- Other items for the three month period ending December 31, 2023 consisted of:
  - A gain on the sale of IPC of \$220.7 million recorded in the fourth quarter.
- Other items for the three month period ending June 30, 2023 consisted of:
  - Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax), related to further streamlining and simplifying the Company's operating model to better align with business priorities.
  - A decrease of \$6.2 million that was recorded on a prospective basis related to the gain on the sale of a portion of the Company's investment in Great-West Lifeco Inc. (Lifeco) in the first quarter of 2023.
  - Lifeco IFRS 17 adjustment of \$15.1 million, representing a change of estimate which has been recorded on a prospective basis.
- Other items for the three month period ending March 31, 2023 consisted of:
  - A gain on the sale of a portion of the Company's investment in Lifeco of \$174.8 million after-tax (\$179.1 million pre-tax).
- Other items for the three month period ending December 31, 2021 consisted of:
  - Additional consideration receivable of \$10.6 million (\$7.7 million after-tax) related to the sale of the Company's equity interest in Personal Capital Corporation in 2020.

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



# Consolidated Statements of Earnings and Other Information

All figures 000's, unless otherwise noted

Year	2021	2022	2022	2022	2022	2023	2023	2023	2023
Quarter	4	1	2	3	4	1	2	3	4
<b>Consolidated Statements of Earnings</b>									
Revenues <sup>(1)</sup>									
Wealth management	582,673	561,211	535,295	532,546	530,818	534,111	552,482	563,068	550,020
Asset management	267,035	256,135	241,883	235,688	233,506	236,154	238,652	239,952	234,283
Dealer compensation expense	(91,659)	(91,116)	(82,088)	(77,460)	(76,857)	(79,326)	(79,423)	(78,648)	(76,710)
Net asset management	175,376	165,019	159,795	158,228	156,649	156,828	159,229	161,304	157,573
Net investment income and other	3,720	(2,495)	(447)	10,470	14,710	10,949	8,108	8,010	10,579
Proportionate share of associates' earnings	50,722	48,400	50,033	46,899	65,430	53,044	42,878	38,474	50,643
	812,491	772,135	744,676	748,143	767,607	754,932	762,697	770,856	768,815
Expenses <sup>(1)</sup>									
Advisory and business development	243,790	244,968	243,602	235,035	238,459	245,641	254,064	253,224	253,323
Operations and support	193,194	203,087	193,530	190,021	200,005	201,775	195,405	196,450	208,808
Sub-advisory	17,499	17,407	15,420	15,215	15,532	15,846	16,322	16,876	16,687
	454,483	465,462	452,552	440,271	453,996	463,262	465,791	466,550	478,818
Adjusted earnings before interest and taxes <sup>(2)</sup>	358,008	306,673	292,124	307,872	313,611	291,670	296,906	304,306	289,997
Interest	28,530	27,979	28,236	28,445	28,514	28,055	30,120	32,519	32,537
Adjusted earnings before income taxes <sup>(2)</sup>	329,478	278,694	263,888	279,427	285,097	263,615	266,786	271,787	257,460
Income taxes	74,156	62,291	58,498	63,393	61,766	59,042	62,496	60,410	55,868
Adjusted net earnings - continuing operations <sup>(2)</sup>	255,322	216,403	205,390	216,034	223,331	204,573	204,290	211,377	201,592
Net earnings - discontinued operations <sup>(1)</sup>	6,130	3,762	2,941	1,003	3,714	3,129	1,789	(1,511)	(979)
Adjusted net earnings <sup>(2)</sup>	261,452	220,165	208,331	217,037	227,045	207,702	206,079	209,866	200,613
Non-controlling interest	(658)	(849)	(1,230)	(915)	(2,340)	(1,163)	(627)	(110)	(1,719)
Adjusted net earnings available to common shareholders <sup>(2)</sup>	260,794	219,316	207,101	216,122	224,705	206,539	205,452	209,756	198,894
Other items <sup>(4)</sup>	7,738	-	-	-	-	174,799	(67,251)	-	220,703
Net earnings available to common shareholders	268,532	219,316	207,101	216,122	224,705	381,338	138,201	209,756	419,597
Average number of common shares									
Basic	239,430	239,770	238,822	237,657	237,663	237,838	238,048	238,111	238,132
Diluted	241,443	241,251	239,242	237,808	237,958	238,424	238,631	238,550	238,156
Adjusted net earnings per common share <sup>(2)</sup> (in cents)									
Basic	109	91	87	91	95	87	86	88	84
Diluted	108	91	87	91	94	87	86	88	84
Net earnings per common share (in cents)									
Basic	112	91	87	91	95	160	58	88	176
Diluted	111	91	87	91	94	160	58	88	176
Dividends per common share (in cents)	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25
<b>Common shares outstanding</b>									
Opening balance	239,150	239,679	239,977	237,657	237,657	237,668	238,038	238,068	238,129
Issued under Stock Option Plan	529	868	-	-	11	370	30	61	3
Purchased for cancellation	-	(570)	(2,320)	-	-	-	-	-	-
Ending balance	239,679	239,977	237,657	237,657	237,668	238,038	238,068	238,129	238,132
<b>Stock options</b>									
Outstanding	11,712	11,874	11,876	11,899	11,725	11,617	11,116	10,988	10,902
Weighted average strike price (\$)	39.36	40.06	40.04	40.02	39.98	40.07	39.79	39.77	39.74

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

# Consolidated EBIT and EBITDA

## All figures 000's

Year Quarter	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4
<b>Adjusted earnings before interest and taxes <sup>(1)</sup></b>									
Wealth Management	215,000	182,436	166,637	172,050	165,003	164,491	174,097	180,768	163,245
Asset Management	112,078	93,559	95,879	103,988	100,478	103,902	105,378	108,009	105,092
Corporate	30,904	30,611	29,451	31,949	48,409	23,554	17,723	15,849	21,799
Intersegment Eliminations	26	67	157	(115)	(279)	(277)	(292)	(320)	(139)
	358,008	306,673	292,124	307,872	313,611	291,670	296,906	304,306	289,997
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>									
Adjusted earnings before interest and taxes <sup>(1)</sup>	358,008	306,673	292,124	307,872	313,611	291,670	296,906	304,306	289,997
Earnings before interest and taxes - discontinued operations <sup>(2)</sup>	8,622	5,379	4,034	1,635	5,383	4,519	5,291	6,757	4,059
Adjusted earnings before interest and taxes - continuing and discontinued operations	366,630	312,052	296,158	309,507	318,994	296,189	302,197	311,063	294,056
Amortization of capitalized sales commissions	16,153	17,660	18,989	20,028	20,910	21,929	22,889	24,163	25,179
Amortization of capital, intangible and other assets	25,386	25,291	26,059	26,451	26,193	26,153	26,770	27,056	26,508
Sales-based commissions - expensed as paid	3,638	4,968	2,295	1	1	1	2	(2)	-
EBITDA before sales commissions <sup>(1)</sup>	411,807	359,971	343,501	355,987	366,098	344,272	351,858	362,280	345,743
Capitalized sales commissions paid	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)
Sales-based commissions - expensed as paid	(3,638)	(4,968)	(2,295)	(1)	(1)	(1)	(2)	2	-
EBITDA after sales commissions <sup>(1)</sup>	368,851	310,547	309,917	330,388	343,927	310,957	325,346	332,150	319,053
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	7,143	6,929	6,875	7,264	6,941	6,983	6,863	6,777	6,822
Other amortization	18,243	18,362	19,184	19,187	19,252	19,170	19,907	20,279	19,686
Total	25,386	25,291	26,059	26,451	26,193	26,153	26,770	27,056	26,508
Interest expense - continuing operations									
Long-term debt	26,828	26,359	26,639	26,814	26,829	26,360	28,187	30,883	30,893
Lease obligations	1,702	1,620	1,597	1,631	1,685	1,695	1,933	1,636	1,644
Total	28,530	27,979	28,236	28,445	28,514	28,055	30,120	32,519	32,537
Outstanding debt (\$millions)									
Long-term debt	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,400.0	2,400.0	2,400.0
Lease Obligation <sup>(3)</sup>	198.0	192.3	193.7	192.7	192.8	177.0	174.2	172.2	169.9

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

# Consolidated Operating Metrics

## All figures millions

Year	2021	2022	2022	2022	2022	2023	2023	2023	2023
Quarter	4	1	2	3	4	1	2	3	4
<b>Assets under management &amp; advisement (end of period)</b>									
<b>By Segment <sup>(1)</sup></b>									
IG Wealth AUA	119,557	116,281	105,474	105,029	110,816	115,873	116,814	114,204	121,223
Discontinued operations AUA <sup>(2)</sup>	33,077	31,734	28,692	28,286	29,547	30,926	30,995	30,297	
Wealth Management AUA <sup>(3)</sup>	152,623	148,005	134,159	133,309	140,356	146,792	147,802	144,494	121,223
Asset Management AUM (Third Party AUM)	129,115	124,731	111,863	108,672	113,098	116,984	116,613	112,008	118,947
Sub-advisory to Wealth Management	81,228	80,814	72,855	71,834	73,514	76,785	76,722	74,325	76,758
Asset Management AUM	210,343	205,545	184,718	180,506	186,612	193,769	193,335	186,333	195,705
Asset Management through Wealth Management	(85,825)	(85,222)	(76,794)	(75,710)	(77,559)	(80,113)	(80,031)	(77,472)	(76,758)
Consolidated assets under management & advisement incl. IPC (except for Q4/23)	277,141	268,328	242,083	238,105	249,409	260,448	261,106	253,355	240,170
Consolidated assets under management & advisement excl. IPC	248,795	241,224	217,693	214,103	224,242	234,087	234,665	227,448	240,170
<b>By Product</b>									
Mutual fund AUM	173,510	167,478	150,179	148,001	153,709	160,559	161,132	155,895	164,043
ETF AUM <sup>(4)</sup>	5,393	5,848	5,368	5,010	5,219	5,086	5,168	5,050	5,507
Investment Fund AUM	178,903	173,326	155,547	153,011	158,928	165,645	166,300	160,945	169,550
Institutional SMA	7,948	7,090	6,344	6,106	6,422	6,826	7,203	7,102	7,367
Sub-Advisory to Canada Life	52,805	51,502	46,575	45,015	47,023	48,582	47,871	45,906	49,665
Total Institutional SMA	60,753	58,592	52,919	51,121	53,445	55,408	55,074	53,008	57,032
Consolidated AUM	239,656	231,918	208,466	204,132	212,373	221,053	221,374	213,953	226,582
Discontinued operations AUA (net of intercompany eliminations)	29,430	28,244	25,568	25,218	26,348	27,594	27,682	27,147	
Other AUA	8,055	8,166	8,049	8,755	10,688	11,801	12,050	12,255	13,588
Consolidated assets under management & advisement incl. IPC (except for Q4/23)	277,141	268,328	242,083	238,105	249,409	260,448	261,106	253,355	240,170
Consolidated AUM, excluding Asset Management segment AUM	29,313	26,373	23,748	23,626	25,761	27,284	28,039	27,620	30,877
Consolidated assets under management excl. IPC	240,736	233,054	209,642	205,346	213,551	222,283	222,612	215,189	226,582
Consolidated assets under management & advisement excl. IPC	248,795	241,224	217,693	214,103	224,242	234,087	234,665	227,448	240,170
<b>Assets under management &amp; advisement (average during period)</b>									
<b>By Segment <sup>(1)</sup></b>									
IG Wealth AUA	117,379	116,300	110,700	108,549	109,638	114,650	116,057	116,921	117,090
Discontinued operations AUA <sup>(2)</sup>	32,334	32,029	30,306	29,251	29,524	30,543	30,891	31,108	20,308
Wealth Management AUA <sup>(3)</sup>	149,702	148,319	140,997	137,793	139,155	145,186	146,940	148,022	137,392
Asset Management AUM (Third Party AUM)	126,759	125,670	118,478	113,448	112,651	115,717	116,318	115,517	114,128
Sub-advisory to Wealth Management	80,384	79,804	77,062	73,875	73,609	76,294	76,734	76,372	75,174
Asset Management AUM	207,143	205,474	195,540	187,323	186,260	192,011	193,052	191,889	189,302
Asset Management through Wealth Management	(84,846)	(84,256)	(81,253)	(77,907)	(77,655)	(79,582)	(80,046)	(79,648)	(77,271)
Consolidated assets under management & advisement incl. IPC	271,999	269,537	255,284	247,209	247,760	257,615	259,946	260,263	249,423
Consolidated assets under management & advisement excl. IPC	244,291	242,139	229,446	222,359	222,641	231,571	233,607	233,681	232,124
<b>By Product</b>									
Mutual fund AUM	171,066	167,966	158,701	154,175	153,584	159,082	160,293	160,553	158,867
ETF AUM <sup>(4)</sup>	5,288	5,698	5,636	5,358	5,045	5,125	5,129	5,122	5,179
Investment Fund AUM	176,354	173,664	164,337	159,533	158,629	164,207	165,422	165,675	164,046
Institutional SMA	7,950	7,521	6,758	6,338	6,351	6,689	6,870	7,251	7,238
Sub-Advisory to Canada Life	51,976	51,895	49,193	46,705	46,879	48,142	48,247	47,317	47,042
Total Institutional SMA	59,926	59,416	55,951	53,043	53,230	54,831	55,117	54,568	54,280
Consolidated AUM	236,280	233,080	220,288	212,576	211,859	219,038	220,539	220,243	218,326
Discontinued operations AUA (net of intercompany eliminations)	28,791	28,497	26,987	26,063	26,321	27,252	27,575	27,828	20,308
Other AUA	6,928	7,960	8,009	8,570	9,580	11,325	11,832	12,192	10,789
Consolidated assets under management & advisement incl. IPC	271,999	269,537	255,284	247,209	247,760	257,615	259,946	260,263	249,423
Consolidated AUM, excluding Asset Management segment AUM	29,137	27,606	24,748	25,253	25,599	27,027	27,487	28,354	29,024
Consolidated assets under management excl. IPC	237,360	234,176	221,433	213,786	213,059	220,242	221,771	221,486	219,232
Consolidated assets under management & advisement excl. IPC	244,291	242,139	229,446	222,359	222,641	231,571	233,607	233,681	232,124

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

# Consolidated Operating Metrics

All figures millions

	Year Quarter	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4
<b>By Segment</b>										
<b>Net flows</b>										
IG Wealth gross inflows		3,437	4,000	3,068	2,773	3,031	3,663	2,795	3,103	3,089
Discontinued operations gross inflows		1,509	1,342	1,043	882	1,157	1,349	1,033	1,093	1,196
Wealth management gross inflows <sup>(1)</sup>		4,946	5,342	4,111	3,655	4,188	5,012	3,828	4,196	4,285
IG Wealth net flows		985	1,466	389	406	429	504	(424)	(17)	(228)
Discontinued operations net flows		123	160	11	39	45	313	(88)	116	387
Wealth management net flows <sup>(1)</sup>		1,109	1,627	402	446	476	818	(511)	100	160
Asset Management net sales <sup>(2)</sup>		181	873	(952)	(819)	(967)	170	(343)	(692)	(1,012)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		(56)	(34)	23	31	51	2	33	43	17
Consolidated net flows		1,234	2,466	(527)	(342)	(440)	990	(821)	(549)	(835)
Consolidated net flows excl. IPC		1,130	2,335	(556)	(400)	(520)	674	(767)	(709)	(1,239)
<b>By Product</b>										
<b>Net flows</b>										
Mutual fund gross sales		5,551	6,823	4,325	3,251	3,684	5,310	4,323	4,190	4,364
Mutual fund redemptions		4,582	4,977	5,182	4,249	5,368	5,497	5,533	5,322	6,403
Mutual fund net sales		969	1,846	(857)	(998)	(1,684)	(187)	(1,210)	(1,132)	(2,039)
ETFs <sup>(3)</sup>		245	718	(61)	(86)	134	(14)	85	13	161
Investment funds		1,214	2,564	(918)	(1,084)	(1,550)	(201)	(1,125)	(1,119)	(1,878)
Institutional SMA		(576)	(427)	(133)	(139)	(135)	98	273	7	(186)
Consolidated AUM		638	2,137	(1,051)	(1,223)	(1,685)	(103)	(852)	(1,112)	(2,064)
Other AUA		492	198	495	823	1,165	777	85	403	825
Discontinued operations net flows (net of intercompany eliminations)		104	131	29	58	80	316	(54)	160	404
Consolidated net flows		1,234	2,466	(527)	(342)	(440)	990	(821)	(549)	(835)
Consolidated net flows excl. IPC		1,130	2,335	(556)	(400)	(520)	674	(767)	(709)	(1,239)

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

# Consolidated Balance Sheets

All figures 000's

Year	2021	2022	2022	2022	2022	2023	2023	2023	2023
Quarter	4	1	2	3	4	1	2	3	4
<b>Assets</b>									
Cash and cash equivalents	1,292,446	1,184,686	969,107	1,049,505	1,072,892	516,383	413,172	517,189	544,633
Other investments									
FVTOCI - Corporate investments <sup>(1)</sup>	1,291,434	1,062,836	598,975	601,319	602,612	605,395	606,148	607,722	721,379
Fair value through profit or loss									
Equity securities	1,552	1,540	1,401	1,398	12,933	12,998	13,013	13,005	13,140
Proprietary investment funds	105,037	130,226	145,943	149,079	158,991	157,243	149,578	129,362	129,079
	106,589	131,766	147,344	150,477	171,924	170,241	162,591	142,367	142,219
Total other investments	1,398,023	1,194,602	746,319	751,796	774,536	775,636	768,739	750,089	863,598
Client funds on deposit	2,238,624	2,599,867	2,786,470	3,154,154	4,347,354	4,210,875	3,891,965	3,520,274	3,365,722
Accounts and other receivables	387,157	407,695	375,966	395,896	368,806	367,310	339,837	322,525	335,552
Income taxes recoverable	17,344	25,941	25,357	30,267	15,544	23,995	46,231	45,935	38,292
Loans									
FVTPL - Mortgage banking operations	57,436	24,866	-	-	-	11,607	45,206	1,749	-
Amortized cost - Mortgage banking operations	258,352	266,684	456,434	389,530	371,876	226,047	399,422	347,253	375,497
Amortized cost - Loans under securitization	5,025,002	4,819,754	4,634,384	4,687,047	4,637,641	4,639,951	4,550,522	4,715,144	4,722,446
Amortized cost - Other	13,052	13,919	13,459	12,792	11,966	12,685	12,343	12,733	10,753
	5,353,842	5,125,223	5,104,277	5,089,369	5,021,483	4,890,290	5,007,493	5,076,879	5,108,696
Derivative financial instruments	41,172	47,199	52,594	59,611	63,665	52,739	64,792	65,508	42,729
Other assets	54,298	112,654	136,902	131,969	156,240	124,634	134,979	174,890	112,474
Investment in associates									
Carrying value - Lifeco <sup>(2) (3)</sup>	1,020,700	896,609	889,191	903,227	939,567	571,117	584,191	578,765	589,288
Carrying value - ChinaAMC <sup>(2)</sup>	768,724	743,709	741,482	764,816	787,171	1,894,905	1,793,999	1,852,892	1,885,223
Carrying value - Rockefeller <sup>(4)</sup>	-	-	-	-	-	-	841,916	864,226	844,795
Carrying value - Northleaf	258,831	263,074	269,224	273,800	284,499	289,565	292,697	293,248	301,845
Carrying value - other	-	-	-	-	40,066	39,851	39,346	38,783	38,023
	2,048,255	1,903,392	1,899,897	1,941,843	2,051,303	2,795,438	3,552,149	3,627,914	3,659,174
Fair value - Lifeco <sup>(2)</sup>	1,415,451	1,375,500	1,172,013	1,112,273	1,168,279	792,707	851,147	859,559	970,906
Capital assets	315,964	317,422	325,969	323,119	326,288	306,816	303,083	300,596	306,961
Capitalized sales commissions- Wealth Management	325,424	352,220	364,906	370,770	372,173	382,974	386,628	392,789	394,736
Deferred income taxes	29,269	3,700	1,866	2,282	1,419	778	1,013	777	3,232
Assets held for sale <sup>(5)</sup>	-	-	-	-	-	710,685	681,996	693,193	-
Intangible assets	1,356,704	1,356,819	1,356,405	1,356,513	1,363,642	1,202,036	1,202,251	1,225,339	1,250,712
Goodwill	2,802,066	2,802,173	2,802,173	2,802,173	2,802,173	2,636,771	2,636,771	2,636,771	2,636,771
	17,660,588	17,433,593	16,948,208	17,459,267	18,737,518	18,997,360	19,431,099	19,350,668	18,663,282
<b>Liabilities</b>									
Accounts payable and accrued liabilities	553,429	477,573	497,712	505,776	504,373	397,576	437,817	436,358	444,690
Income taxes payable	104,113	8,862	5,679	5,499	7,922	7,403	9,465	8,038	9,535
Derivative financial instruments	17,773	26,392	53,444	56,493	51,581	47,224	58,222	76,501	49,580
Deposits and certificates	2,220,274	2,592,634	2,769,975	3,144,200	4,333,997	4,191,465	3,872,685	3,497,801	3,344,190
Credit facility	-	-	-	-	-	-	550,000	550,000	-
Other liabilities	382,466	407,325	331,623	340,038	355,577	339,512	409,889	389,766	394,926
Obligations to securitization entities	5,057,917	4,846,165	4,660,686	4,680,417	4,610,438	4,573,330	4,546,635	4,675,431	4,687,827
Lease obligations	197,969	192,294	193,691	192,690	192,793	177,027	174,194	172,228	169,940
Deferred income taxes	525,476	497,916	433,990	441,341	451,005	438,546	426,783	440,783	442,186
Long-term debt	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,400,000	2,400,000	2,400,000
Liabilities held for sale <sup>(5)</sup>	-	-	-	-	-	339,336	306,396	312,692	-
	11,159,417	11,149,161	11,046,800	11,466,454	12,607,686	12,611,419	13,192,086	12,959,598	11,942,874
<b>Shareholders' equity</b>									
Common shares	1,658,680	1,688,707	1,672,382	1,672,382	1,672,799	1,687,063	1,688,222	1,690,515	1,690,626
Contributed surplus	51,069	50,296	51,559	52,865	54,134	54,557	55,509	56,430	57,926
Retained earnings <sup>(5)</sup>	3,856,996	3,747,886	3,807,965	3,885,333	3,973,456	4,230,192	4,234,732	4,309,744	4,595,620
Accumulated other comprehensive income (loss)	883,083	745,351	316,080	317,896	362,766	356,639	202,433	276,154	316,290
Non-controlling interest	51,343	52,192	53,422	64,337	66,677	57,490	58,117	58,227	59,946
	6,501,171	6,284,432	5,901,408	5,992,813	6,129,832	6,385,941	6,239,013	6,391,070	6,720,408
	17,660,588	17,433,593	16,948,208	17,459,267	18,737,518	18,997,360	19,431,099	19,350,668	18,663,282

- Changes in carrying value largely attributable to the Company's investment in Wealthsimple Financial Corp. (Wealthsimple).
- On January 12, 2023, the Company acquired Power Corporation of Canada's (Power) 13.9% interest in ChinaAMC for cash consideration of \$1.15 billion. To partially fund the transaction, IGM Financial sold a portion of its investment in Lifeco to Power for cash consideration of \$553 million, reducing its interest from 4% to 2.4%.
- Q1 2022 to Q1 2023 have been restated for the estimated impact of Lifeco's adjustment to January 1, 2022 total equity related to the adoption of IFRS 17 and IFRS 9.
- On April 3, 2023, IGM Financial purchased a 20.5% equity interest in Rockefeller Capital Management (Rockefeller), for cash consideration of \$835 million (USD \$622 million).
- For Q1-Q3 2023, IPC was classified as discontinued operations. On November 30, 2023, the Company completed the sale of IPC.



# Accumulated other comprehensive income (loss)

(Amounts are net of tax)

All figures 000's

	Year Quarter	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4
<b>Balance, beginning of period</b>										
Other investments		889,790	919,152	720,407	312,456	314,051	309,605	312,013	309,290	308,577
Employee benefits		(92,537)	(95,666)	(25,978)	(10,371)	(18,178)	4,383	3,420	(3,977)	22,717
Investment in associate and other		44,824	59,597	50,922	13,995	22,023	48,778	41,206	(102,880)	(55,140)
		842,077	883,083	745,351	316,080	317,896	362,766	356,639	202,433	276,154
<b>Other comprehensive income (loss)</b>										
<b>Items that will not be reclassified to Net earnings</b>										
Fair value through other comprehensive income investments <sup>(1)</sup>		31,527	(198,745)	(383,919)	1,595	(4,446)	2,408	(2,841)	(726)	86,213
Employee benefits - net actuarial gains (losses)		(3,129)	69,688	15,607	(7,807)	22,561	(963)	(7,397)	26,694	(36,712)
Investment in associates - employee benefits and other		579	(118)	11,123	4,368	(2,684)	1,043	(928)	(97)	1,454
<b>Items that may be reclassified subsequently to Net earnings</b>										
Investment in associates & other <sup>(2)</sup>		14,194	(8,557)	(48,050)	3,660	29,439	7,393	(143,158)	47,837	(9,985)
Total other comprehensive income (loss)		43,171	(137,732)	(405,239)	1,816	44,870	9,881	(154,324)	73,708	40,970
<b>Disposal of investment in associate</b>		-	-	-	-	-	(16,008)	-	-	-
<b>Transfer out of fair value through other comprehensive income <sup>(3)</sup></b>		(2,165)	-	(24,032)	-	-	-	118	13	(834)
<b>Balance, end of period</b>										
Other investments		919,152	720,407	312,456	314,051	309,605	312,013	309,290	308,577	393,956
Employee benefits		(95,666)	(25,978)	(10,371)	(18,178)	4,383	3,420	(3,977)	22,717	(13,995)
Investment in associates and other		59,597	50,922	13,995	22,023	48,778	41,206	(102,880)	(55,140)	(63,671)
		883,083	745,351	316,080	317,896	362,766	356,639	202,433	276,154	316,290

1. Largely attributable to the changes in fair value of the Company's investment in Wealthsimple Financial Corp., net of tax.

2. The Other comprehensive loss for Investment in associates in Q2 2023 was primarily related to foreign exchange translation related to the Company's investment in ChinaAMC.

3. After-tax realized gains transferred directly from Accumulated other comprehensive income to Retained earnings related to Other investments classified at Fair Value Through Other Comprehensive Income.

# Consolidated Cash Flows

All figures 000's

Year Quarter	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4
<b>Operating activities</b>									
Earnings before income taxes from continuing and discontinued operations	348,546	283,919	267,772	280,916	290,336	447,112	174,970	269,750	475,167
Income taxes paid	(27,029)	(160,622)	(64,686)	(60,773)	(44,788)	(67,324)	(60,972)	(51,445)	(42,940)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	16,153	17,660	18,989	20,028	20,910	21,929	22,889	24,163	25,179
Capitalized sales commissions paid	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)
Amortization of capital, intangible and other assets	25,386	25,291	26,059	26,451	26,193	26,153	26,770	27,056	26,508
Proportionate share of associates' earnings, net of dividends received	(32,427)	(30,105)	(419)	(28,605)	(47,133)	(41,532)	22,716	(26,964)	(39,132)
Pension and other post-employment benefits	1,944	913	870	4,752	(680)	(186)	911	1,877	1,262
Restructuring provisions and other	-	-	-	-	-	-	103,266	-	-
Gain on sale of Lifeco shares	-	-	-	-	-	(179,118)	6,141	-	-
Gain on sale of Investment Planning Counsel	-	-	-	-	-	-	-	-	(220,703)
Changes in operating assets and liabilities and other	39,529	(22,257)	4,002	2,976	11,599	(61,337)	22,260	37,470	38,750
	332,784	70,343	221,298	220,147	234,267	112,383	292,441	251,775	237,401
Restructuring provision cash payments	(3,626)	(5,391)	(1,569)	(912)	(513)	(609)	(25,710)	(21,200)	(9,201)
	329,158	64,952	219,729	219,235	233,754	111,774	266,731	230,575	228,200
<b>Financing activities</b>									
Net increase (decrease) in deposits and certificates	(168)	22	(30)	17	(169)	(23)	18	(16)	(75)
Increase in obligations to securitization entities	270,674	106,809	220,860	523,516	319,840	196,194	213,221	519,873	326,753
Repayments of obligations to securitization entities and other	(463,112)	(328,853)	(417,172)	(505,134)	(375,737)	(216,603)	(292,810)	(372,980)	(334,611)
Repayment of lease obligations	(5,559)	(6,320)	(6,429)	(6,497)	(6,346)	(5,104)	(6,309)	(6,277)	(6,452)
Net proceeds on credit facility	-	-	-	-	-	-	550,000	-	-
Repayment of credit facility	-	-	-	-	-	-	-	-	(550,000)
Issue of debentures	-	-	-	-	-	-	300,000	-	-
Issue of common shares	22,990	32,156	-	10,000	397	13,496	1,095	2,179	105
Common shares purchased for cancellation	-	(25,697)	(89,970)	-	-	-	-	-	-
Common share dividends paid	(134,521)	(134,816)	(135,017)	(133,682)	(133,682)	(133,688)	(133,897)	(133,910)	(133,948)
	(309,696)	(356,699)	(427,758)	(111,780)	(195,697)	(145,728)	631,318	8,869	(698,228)
<b>Investing activities</b>									
Purchase of other investments	(46,230)	(31,427)	(74,453)	(20,996)	(23,632)	(21,599)	(15,764)	(20,077)	(29,301)
Proceeds from the sale of other investments	37,438	5,265	72,385	23,298	19,122	21,319	18,737	14,368	26,411
Increase in loans	(373,808)	(300,011)	(468,574)	(316,246)	(189,596)	(135,769)	(343,326)	(410,474)	(313,670)
Repayment of loans and other	562,906	536,971	492,147	305,355	249,881	271,798	232,022	333,570	276,141
Net additions to capital assets	(2,631)	(12,266)	(13,084)	(4,148)	(8,174)	(7,644)	(7,253)	(4,802)	(9,064)
Net cash used in additions to intangible assets and other	(27,743)	(14,545)	(15,971)	(14,320)	(62,271)	(18,746)	(15,668)	(44,687)	(45,911)
Investment in ChinaAMC	-	-	-	-	-	(1,154,100)	(7,406)	(292)	(571)
Investment in Rockefeller	-	-	-	-	-	-	(855,649)	(514)	(1,527)
Proceeds from sale of Lifeco shares	-	-	-	-	-	552,655	-	-	-
Proceeds from sale of Investment Planning Counsel, net of cash and cash equivalents of discontinued operations	-	-	-	-	-	-	-	-	555,023
	149,932	183,987	(7,550)	(27,057)	(14,670)	(492,086)	(994,307)	(132,908)	457,531
Increase (decrease) in cash and cash equivalents	169,394	(107,760)	(215,579)	80,398	23,387	(526,040)	(96,258)	106,536	(12,497)
Cash and cash equivalents from continuing and discontinued operations, beginning of period	1,123,052	1,292,446	1,184,686	969,107	1,049,505	1,072,892	546,852	450,594	557,130
Cash and cash equivalents, end of period	1,292,446	1,184,686	969,107	1,049,505	1,072,892	546,852	450,594	557,130	544,633
Less: Cash and cash equivalents from discontinued operations, end of period	-	-	-	-	-	30,469	37,422	39,941	-
Cash and cash equivalents, end of period - continuing operations	1,292,446	1,184,686	969,107	1,049,505	1,072,892	516,383	413,172	517,189	544,633

# Wealth Management Operating Segment

All figures 000's

Year	2021	2022	2022	2022	2022	2023	2023	2023	2023
Quarter	4	1	2	3	4	1	2	3	4
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	301,055	292,322	284,555	280,416	283,013	290,676	295,631	300,873	301,323
Product and program fees	238,137	227,760	218,548	214,085	214,689	218,707	222,292	225,548	223,931
	539,192	520,082	503,103	494,501	497,702	509,383	517,923	526,421	525,254
Redemption fees	1,727	1,449	1,032	846	612	594	326	97	14
Other financial planning revenues	41,754	39,680	31,160	37,200	32,503	25,691	35,846	38,217	26,435
Total Wealth management	582,673	561,211	535,295	532,547	530,817	535,668	554,095	564,735	551,703
Net investment income and other	1,286	(561)	(1,340)	2,195	2,140	3,428	3,948	2,256	3,667
Proportionate share of associates' earnings	-	-	-	-	(364)	(757)	(2,371)	-	579
	583,959	560,650	533,955	534,742	532,593	538,339	555,672	567,570	554,610
Expenses									
Advisory and business development									
Asset-based compensation	141,962	143,659	138,334	136,632	140,281	144,360	146,457	148,044	145,513
Sales-based compensation	15,918	17,384	18,651	19,629	20,441	21,455	22,450	23,564	24,371
Other <sup>(1)</sup>	-	-	-	-	-	-	-	-	-
Other Product commissions	18,046	17,232	14,609	16,836	16,861	14,803	15,959	17,201	18,780
Business development	43,718	46,551	50,444	45,541	39,627	42,359	48,148	45,461	43,788
	61,764	63,783	65,053	62,377	56,488	57,162	64,107	62,662	62,568
Total Advisory and business development	219,644	224,826	222,038	218,638	217,210	222,977	233,014	234,270	232,452
Operations and support									
Sub-advisory	103,722	108,788	103,223	103,049	108,949	108,288	105,554	108,708	115,936
	45,593	44,600	42,057	41,005	41,431	42,583	43,007	43,824	42,977
	368,959	378,214	367,318	362,692	367,590	373,848	381,575	386,802	391,365
Adjusted earnings before interest and taxes <sup>(2)</sup>									
Interest expense	215,000	182,436	166,637	172,050	165,003	164,491	174,097	180,768	163,245
	22,590	22,137	22,354	22,543	22,619	22,249	24,000	25,965	25,996
Adjusted earnings before income taxes <sup>(2)</sup>									
Income taxes	192,410	160,299	144,283	149,507	142,384	142,242	150,097	154,803	137,249
	51,390	42,788	38,650	40,040	38,206	38,401	39,875	41,186	36,522
Adjusted net earnings - continuing operations <sup>(2)</sup>									
Net earnings - discontinued operations <sup>(2)</sup>	141,020	117,511	105,633	109,467	104,178	103,841	110,222	113,617	100,727
	6,149	3,811	3,056	919	3,510	2,927	3,943	4,574	3,405
Adjusted net earnings <sup>(2)</sup>									
Non-controlling interest	147,169	121,322	108,689	110,386	107,688	106,768	114,165	118,191	104,132
	-	-	-	-	(200)	(150)	-	-	-
Adjusted net earnings available to common shareholders <sup>(2)</sup>									
	147,169	121,322	108,689	110,386	107,488	106,618	114,165	118,191	104,132
Adjusted earnings before interest and taxes <sup>(1)</sup>									
Earnings before interest and taxes - discontinued operations <sup>(3)</sup>	215,000	182,436	166,637	172,050	165,003	164,491	174,097	180,768	163,245
	8,648	5,446	4,191	1,520	5,104	4,242	5,579	6,438	4,100
Adjusted earnings before interest and taxes - continuing and discontinued operations									
Amortization of capitalized sales commissions	223,648	187,882	170,828	173,570	170,107	168,733	179,676	187,206	167,345
Amortization of capital, intangible and other assets	16,153	17,660	18,989	20,028	20,910	21,929	22,889	24,163	25,179
Sales-based commissions - expensed as paid	20,473	20,413	20,934	21,364	21,079	21,048	21,428	21,757	21,986
	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>									
	260,274	225,955	210,751	214,962	212,096	211,710	223,993	233,126	214,510
Capitalized sales-based commissions paid	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>									
	220,956	181,499	179,462	189,364	189,926	178,396	197,483	202,994	187,820
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	5,277	5,063	5,011	5,402	5,074	5,104	4,987	4,900	4,944
Other amortization	15,196	15,350	15,923	15,962	16,005	15,944	16,441	16,857	17,042
Total	20,473	20,413	20,934	21,364	21,079	21,048	21,428	21,757	21,986
Interest expense - continuing operations									
Long-term debt	21,718	21,338	21,565	21,707	21,718	21,339	22,848	25,092	25,100
Leases	872	799	789	836	901	910	1,152	873	896
	22,590	22,137	22,354	22,543	22,619	22,249	24,000	25,965	25,996
Outstanding debt (\$millions)									
Long-term debt	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,950.0	1,950.0	1,950.0
Lease Obligation	107.4	103.1	106.0	106.2	107.7	92.0	90.7	90.2	89.4

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

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

All figures millions

Year Quarter	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4
<b>Assets under advisement</b>									
Gross inflows	4,946	5,342	4,111	3,655	4,188	5,012	3,828	4,196	4,285
Gross outflows	3,837	3,715	3,709	3,209	3,712	4,194	4,339	4,096	4,125
Net flows	1,109	1,627	402	446	476	818	(511)	100	160
Investment returns & other	6,052	(6,245)	(14,248)	(1,296)	6,571	5,618	1,521	(3,408)	8,349
Dispositions									(31,780)
Ending AUA	152,623	148,005	134,159	133,309	140,356	146,792	147,802	144,494	121,223
Average AUA	149,702	148,319	140,997	137,793	139,155	145,186	146,940	148,022	137,392
<b>Assets under management</b>									
Gross sales	3,133	4,105	2,743	2,097	2,263	3,331	2,841	2,980	2,829
Redemptions	2,805	2,903	2,914	2,541	3,129	3,550	3,335	3,346	3,887
Net sales	328	1,202	(171)	(444)	(866)	(219)	(494)	(366)	(1,058)
Investment returns & other	3,788	(4,984)	(10,979)	(759)	4,728	5,225	1,253	(2,495)	6,951
Dispositions									(5,059)
Ending AUM	116,170	112,388	101,238	100,035	103,897	108,903	109,662	106,801	107,635
Average AUM	115,115	112,723	106,737	103,874	103,867	108,074	109,063	109,647	107,447
Ending AUM as a share of AUA	76.1%	75.9%	75.5%	75.0%	74.0%	74.2%	74.2%	73.9%	88.8%
<b>Other assets under advisement</b>									
Net flows	781	425	573	890	1,342	1,037	(17)	466	1,218
Investment returns & other	2,264	(1,261)	(3,269)	(537)	1,843	393	268	(913)	1,398
Dispositions									(26,721)
Ending AUA	36,453	35,617	32,921	33,274	36,459	37,889	38,140	37,693	13,588
Average AUA	34,587	35,596	34,260	33,919	35,288	37,112	37,877	38,375	29,945

1. Includes Investment Planning Counsel now reported as Discontinued operations.

# Wealth Management – IG Wealth Statements of Earnings

All figures 000's

Year	2021	2022	2022	2022	2022	2023	2023	2023	2023
Quarter	4	1	2	3	4	1	2	3	4
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	301,055	292,322	284,555	280,416	283,013	290,676	295,631	300,873	301,323
Product and program fees	238,137	227,760	218,548	214,085	214,689	218,707	222,292	225,548	223,931
	539,192	520,082	503,103	494,501	497,702	509,383	517,923	526,421	525,254
Redemption fees	1,727	1,449	1,032	846	612	594	326	97	14
Other financial planning revenues	41,754	39,680	31,160	37,200	32,503	25,691	35,846	38,217	26,435
Total Wealth management	582,673	561,211	535,295	532,547	530,817	535,668	554,095	564,735	551,703
Net investment income and other	1,286	(561)	(1,340)	2,195	2,140	3,428	3,948	2,256	3,667
	583,959	560,650	533,955	534,742	532,957	539,096	558,043	566,991	555,370
Expenses									
Advisory and business development									
Asset-based compensation	141,962	143,659	138,334	136,632	140,281	144,360	146,457	148,044	145,513
Sales-based compensation	15,918	17,384	18,651	19,629	20,441	21,455	22,450	23,564	24,371
Other <sup>(1)</sup>									
Other Product commissions	18,046	17,232	14,609	16,836	16,861	14,803	15,959	17,201	18,780
Business development	43,718	46,551	50,444	45,541	39,627	42,359	48,148	45,461	43,788
	61,764	63,783	65,053	62,377	56,488	57,162	64,107	62,662	62,568
Total Advisory and business development	219,644	224,826	222,038	218,638	217,210	222,977	233,014	234,270	232,452
Operations and support									
Sub-advisory	103,623	108,690	103,125	102,951	108,848	108,199	105,243	108,397	115,625
	45,593	44,600	42,057	41,005	41,431	42,583	43,007	43,824	42,977
	368,860	378,116	367,220	362,594	367,489	373,759	381,264	386,491	391,054
Adjusted earnings before interest and taxes <sup>(2)</sup>	215,099	182,534	166,735	172,148	165,468	165,337	176,779	180,500	164,316
Interest expense	22,590	22,137	22,354	22,543	22,619	22,249	24,000	25,965	25,996
Adjusted earnings before income taxes <sup>(2)</sup>	192,509	160,397	144,381	149,605	142,849	143,088	152,779	154,535	138,320
Income taxes	51,417	42,814	38,677	40,066	38,234	38,425	39,959	41,270	36,606
Adjusted net earnings <sup>(2)</sup>	141,092	117,583	105,704	109,539	104,615	104,663	112,820	113,265	101,714
Adjusted earnings before interest and taxes <sup>(2)</sup>									
Amortization of capitalized sales commissions	16,153	17,660	18,963	19,980	20,821	21,852	22,856	23,972	24,742
Amortization of capital, intangible and other assets	16,688	16,450	16,792	17,101	16,850	16,785	17,225	17,369	18,897
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>	247,940	216,644	202,490	209,229	203,139	203,974	216,860	221,841	207,955
Capitalized sales-based commissions paid	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>	208,622	172,188	171,201	183,631	180,969	170,660	190,350	191,709	181,265
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,900	4,715	4,643	5,034	4,716	4,732	4,634	4,542	4,699
Other amortization	11,788	11,735	12,149	12,067	12,134	12,053	12,591	12,827	14,198
Total	16,688	16,450	16,792	17,101	16,850	16,785	17,225	17,369	18,897
Interest Expense									
Long-term debt	21,718	21,338	21,565	21,707	21,718	21,339	22,848	25,092	25,100
Leases	872	799	789	836	901	910	1,152	873	896
	22,590	22,137	22,354	22,543	22,619	22,249	24,000	25,965	25,996
Outstanding debt (\$millions)									
Long-term debt	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,950.0	1,950.0	1,950.0
Lease Obligation	93.8	89.2	92.5	93.0	94.9	92.0	90.7	90.2	89.4

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

# Wealth Management – IG Wealth Operating Metrics

Year	2021	2022	2022	2022	2022	2023	2023	2023	2023
Quarter	4	1	2	3	4	1	2	3	4
<b>Advisor Network</b>									
Advisor Practices (>4 years)	1,761	1,752	1,758	1,756	1,741	1,754	1,776	1,753	1,700
New Advisors (<4 years)	380	372	389	369	333	318	304	279	251
Total Advisors	2,141	2,124	2,147	2,125	2,074	2,072	2,080	2,032	1,951
Associates and Regional Directors	1,137	1,164	1,151	1,161	1,161	1,162	1,163	1,199	1,188
	3,278	3,288	3,298	3,286	3,235	3,234	3,243	3,231	3,139
<b>Assets under advisement (\$ millions)</b>									
Gross inflows	3,437	4,000	3,068	2,773	3,031	3,663	2,795	3,103	3,089
Gross outflows	2,452	2,534	2,679	2,367	2,602	3,159	3,219	3,120	3,317
Net flows	985	1,466	389	406	429	504	(424)	(17)	(228)
Investment returns & other	4,614	(4,742)	(11,196)	(851)	5,358	4,553	1,365	(2,593)	7,247
Ending AUA	119,557	116,281	105,474	105,029	110,816	115,873	116,814	114,204	121,223
Average AUA	117,379	116,300	110,700	108,549	109,638	114,650	116,057	116,921	117,090
Simple Monthly Average AUA	116,584	116,770	111,201	108,083	109,985	114,568	116,155	117,235	116,572
<b>Assets under management (\$ millions)</b>									
Gross sales	2,959	3,902	2,590	1,970	2,125	3,021	2,581	2,687	2,628
Redemptions	2,502	2,638	2,689	2,374	2,843	3,294	3,090	3,107	3,680
Net sales	457	1,264	(99)	(404)	(718)	(273)	(509)	(420)	(1,052)
Investment returns & other	3,533	(4,618)	(10,485)	(739)	4,533	5,067	1,201	(2,396)	6,742
Ending AUM	110,541	107,187	96,603	95,460	99,275	104,069	104,761	101,945	107,635
Average AUM	109,521	107,410	101,810	99,128	99,208	103,321	104,221	104,726	104,198
Ending AUM as a share of AUA	92.5%	92.2%	91.6%	90.9%	89.6%	89.8%	89.7%	89.3%	88.8%
<b>Other assets under advisement (\$ millions)</b>									
Net flows	528	202	488	810	1,147	777	85	403	824
Investment returns & other	1,081	(124)	(711)	(112)	825	(514)	164	(197)	505
Ending AUA	9,016	9,094	8,871	9,569	11,541	11,804	12,053	12,259	13,588
Average AUA	7,858	8,890	8,890	9,421	10,430	11,329	11,836	12,195	12,892
<b>Managed asset net sales (\$ millions)</b>									
Investment fund net sales	457	1,264	(99)	(404)	(718)	(296)	(514)	(437)	(1,075)
Mackenzie net sales through IG Wealth Management <sup>(1)</sup>	36	5	(6)	(13)	(18)	23	5	17	23
	493	1,269	(105)	(417)	(736)	(273)	(509)	(420)	(1,052)
<b>Redemption rate (last twelve month trailing)</b>									
Long term funds	9.2%	8.9%	9.1%	9.5%	10.0%	10.7%	11.1%	11.6%	12.2%
Assets under management	9.6%	9.2%	9.4%	9.8%	10.3%	11.0%	11.4%	11.9%	12.5%
Assets under advisement	8.8%	8.5%	8.6%	8.9%	9.1%	9.7%	10.1%	10.6%	11.0%
<b>Other products (\$ millions)</b>									
Insurance - new annualized premiums	14.9	14.6	12.4	14.5	14.6	12.0	13.1	15.6	16.1
<b>Mortgage and banking (\$ millions)</b>									
<b>Mortgages serviced</b>									
IG mortgages <sup>(2)</sup>	7,396	7,216	7,126	6,989	6,855	6,752	6,756	6,787	6,756
Solution Banking mortgages	988	979	933	896	872	849	814	746	716
<b>Mortgages fundings</b>									
IG mortgages <sup>(2)</sup>	172	137	245	191	121	83	230	283	188
Solutions Banking mortgages	49	29	5	3	1	-	-	-	-
Other Solutions Banking products	4,731	4,851	4,962	4,993	4,945	4,856	4,699	4,465	4,296

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

# Wealth Management – Strategic Investments

All figures 000's, unless otherwise noted

Year Quarter	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4
<b>Operating Results</b>									
Revenues									
Proportionate share of Associate's earnings									
Investment in Rockefeller	-	-	-	-	-	-	(1,866)	1,142	-
Other	-	-	-	-	(364)	(757)	(505)	(563)	(760)
	-	-	-	-	(364)	(757)	(2,371)	579	(760)
Expenses									
Operations and support	99	98	98	98	101	89	311	311	311
Adjusted earnings before income taxes <sup>(1)</sup>	(99)	(98)	(98)	(98)	(465)	(846)	(2,682)	268	(1,071)
Income taxes	(27)	(26)	(27)	(26)	(28)	(24)	(84)	(84)	(84)
Adjusted net earnings <sup>(1)</sup>	(72)	(72)	(71)	(72)	(437)	(822)	(2,598)	352	(987)

## Operating metrics

### Rockefeller Capital Management<sup>(2)</sup>

Carrying value (\$millions)	-	-	-	-	-	-	842	864	845
Client assets (\$USD billions)	-	-	-	-	-	-	112	112	122
Client assets (\$CAD billions)	-	-	-	-	-	-	149	152	162
Corporate investments									
Fair value (Wealthsimple direct investment and other) (\$millions)	1,140	917	491	491	491	494	494	494	607

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

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

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

All figures 000's

Year	2021	2022	2022	2022	2022	2023	2023	2023	2023
Quarter	4	1	2	3	4	1	2	3	4
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	69,448	65,937	62,073	61,429	61,724	63,004	64,168	65,000	43,559
Product and program fees	14,732	13,550	12,698	11,412	11,114	10,870	10,959	11,029	7,187
	84,180	79,487	74,771	72,841	72,838	73,874	75,127	76,029	50,746
Redemption fees	14	10	10	8	38	13	4	5	3
Other financial planning revenues	5,607	5,423	5,661	5,964	7,039	6,906	6,747	6,681	4,897
Total Wealth management	89,801	84,920	80,442	78,813	79,915	80,793	81,878	82,715	55,646
Net investment income and other	139	544	64	541	511	738	507	663	510
	89,940	85,464	80,506	79,354	80,426	81,531	82,385	83,378	56,156
Expenses									
Advisory and business development									
Asset-based compensation	53,252	51,826	48,199	47,827	47,226	49,294	49,455	49,077	32,821
Sales-based compensation	-	-	-	16	-	12	57	105	(14)
Other <sup>(1)</sup>	3,249	2,996	2,767	2,624	2,970	2,741	2,606	2,592	1,870
Business development	8,590	9,319	9,264	8,835	9,543	9,622	8,228	8,703	6,592
	11,839	12,315	12,031	11,459	12,513	12,363	10,834	11,295	8,448
Total Advisory and business development	65,091	64,141	60,230	59,302	59,739	61,669	60,346	60,477	41,269
Operations and support									
Sub-advisory	12,321	12,341	12,896	15,544	12,517	12,707	13,544	13,498	8,844
	3,880	3,536	3,189	2,988	3,066	2,913	2,916	2,965	1,943
	81,292	80,018	76,315	77,834	75,322	77,289	76,806	76,940	52,056
Adjusted earnings before interest and taxes <sup>(2)</sup>									
Interest expense	8,648	5,446	4,191	1,520	5,104	4,242	5,579	6,438	4,100
	154	154	150	146	144	140	136	136	91
Adjusted earnings before income taxes <sup>(2)</sup>	8,494	5,292	4,041	1,374	4,960	4,102	5,443	6,302	4,009
Income taxes	2,345	1,481	985	455	1,450	1,175	1,500	1,728	604
Adjusted net earnings <sup>(2)</sup>	6,149	3,811	3,056	919	3,510	2,927	3,943	4,574	3,405
Adjusted earnings before interest and taxes <sup>(2)</sup>									
Amortization of capitalized sales commissions	8,648	5,446	4,191	1,520	5,104	4,242	5,579	6,438	4,100
Amortization of capital, intangible and other assets	-	-	26	48	89	77	33	191	437
Sales-based commissions - expensed as paid	3,785	3,963	4,142	4,263	4,229	4,263	4,203	4,388	3,089
EBITDA before sales commissions <sup>(2)</sup>	-	-	-	-	-	-	-	-	-
	12,433	9,409	8,359	5,831	9,422	8,582	9,815	11,017	7,626
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>	12,433	9,409	8,359	5,831	9,422	8,582	9,815	11,017	7,626
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	377	348	368	368	358	372	353	358	245
Other amortization	3,408	3,615	3,774	3,895	3,871	3,891	3,850	4,030	2,844
Total	3,785	3,963	4,142	4,263	4,229	4,263	4,203	4,388	3,089
Interest Expense									
Long-term debt	-	-	-	-	-	-	-	-	-
Leases	154	154	150	146	144	140	136	136	91
	154	154	150	146	144	140	136	136	91
Outstanding debt (\$millions)									
Long-term debt	-	-	-	-	-	-	-	-	-
Lease Obligation	13.6	13.9	13.5	13.2	12.8	12.5	12.1	12.4	-

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



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

	Year Quarter	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4
Advisors		675	683	684	679	653	662	646	643	
Assets under advisement (\$ millions)										
Gross inflows		1,509	1,342	1,043	882	1,157	1,349	1,033	1,093	1,196
Gross outflows		1,386	1,182	1,032	843	1,112	1,036	1,121	977	809
Net flows		123	160	11	39	45	313	(88)	116	387
Investment returns & other		1,439	(1,503)	(3,053)	(445)	1,216	1,066	157	(814)	1,096
Dispositions										(31,780)
Ending AUA		33,077	31,734	28,692	28,286	29,547	30,926	30,995	30,297	
Average AUA		32,334	32,029	30,306	29,251	29,524	30,543	30,891	31,108	20,308
Assets under management (\$ millions)										
Gross sales		174	203	153	127	138	310	260	293	201
Redemptions		303	265	225	167	286	256	245	239	207
Net sales		(129)	(62)	(72)	(40)	(148)	54	15	54	(6)
Investment returns & other		255	(366)	(494)	(20)	195	158	52	(99)	209
Dispositions										(5,059)
Ending AUM		5,629	5,201	4,635	4,575	4,622	4,834	4,901	4,856	
Average AUM		5,594	5,313	4,927	4,746	4,659	4,753	4,842	4,921	3,249
Ending AUM as a share of AUA		17.0%	16.4%	16.2%	16.2%	15.6%	15.6%	15.8%	16.0%	
Other assets under advisement (\$ millions)										
Net flows		252	222	83	79	193	259	(103)	62	393
Investment returns & other		1,184	(1,137)	(2,559)	(425)	1,021	908	105	(715)	887
Dispositions										(26,721)
Ending AUA		27,448	26,533	24,057	23,711	24,925	26,092	26,094	25,441	
Average AUA		26,740	26,716	25,379	24,505	24,865	25,790	26,049	26,187	17,059
Managed asset net sales (\$ millions)										
Investment fund net sales		(129)	(62)	(72)	(40)	(148)	54	15	54	(6)
Mackenzie net sales through Investment Planning Counsel		20	29	(17)	(18)	(33)	(2)	(33)	(43)	(17)
		(109)	(33)	(89)	(58)	(181)	52	(18)	11	(23)
Redemption rate (last twelve month trailing)										
Long term funds		22.3%	19.5%	19.0%	19.1%	20.4%	21.2%	22.0%	22.9%	
Assets under management		22.5%	19.6%	19.2%	19.2%	20.6%	21.6%	23.0%	24.4%	

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

# Asset Management Operating Segment

## All figures 000's

Year	2021	2022	2022	2022	2022	2023	2023	2023	2023
Quarter	4	1	2	3	4	1	2	3	4
<b>Operating Results</b>									
Revenues									
Asset management									
Asset Management fees - third party	265,352	254,803	240,865	234,738	232,460	232,462	235,027	236,313	230,798
Redemption fees	1,366	1,027	720	637	734	927	758	678	594
	266,718	255,830	241,585	235,375	233,194	233,389	235,785	236,991	231,392
Dealer Compensation expenses									
Asset-based compensation	(88,021)	(86,148)	(79,793)	(77,459)	(76,856)	(78,695)	(78,762)	(77,964)	(76,017)
Sales-based compensation	(3,638)	(4,968)	(2,295)	(1)	(1)	(1)	(2)	2	-
	(91,659)	(91,116)	(82,088)	(77,460)	(76,857)	(78,696)	(78,764)	(77,962)	(76,017)
Net asset management fees - third party	175,059	164,714	159,497	157,915	156,337	154,693	157,021	159,029	155,375
Asset management fees - wealth management	29,999	29,003	28,114	27,262	27,315	28,425	28,413	28,732	27,995
Net asset management fees	205,058	193,717	187,611	185,177	183,652	183,118	185,434	187,761	183,370
Net investment income and other	1,343	(2,616)	(986)	3,701	5,591	4,504	945	2,571	4,074
Proportionate share of associates' earnings	20,254	17,732	21,009	19,216	24,942	33,199	30,735	25,236	32,270
	226,655	208,833	207,634	208,094	214,185	220,821	217,114	215,568	219,714
Expenses									
Business development	24,146	20,143	21,563	16,398	21,249	22,666	21,052	18,956	20,872
Operations and support	88,843	93,627	89,012	86,549	91,355	93,144	89,550	87,428	92,559
Sub-advisory	1,588	1,504	1,180	1,159	1,103	1,109	1,134	1,175	1,191
	114,577	115,274	111,755	104,106	113,707	116,919	111,736	107,559	114,622
Adjusted earnings before interest and taxes <sup>(1)</sup>	112,078	93,559	95,879	103,988	100,478	103,902	105,378	108,009	105,092
Interest expense	5,940	5,842	5,882	5,902	5,895	5,806	6,120	6,554	6,541
Adjusted earnings before income taxes <sup>(1)</sup>	106,138	87,717	89,997	98,086	94,583	98,096	99,258	101,455	98,551
Income taxes	25,533	19,605	19,551	22,280	20,155	19,807	21,495	22,534	19,925
Adjusted net earnings <sup>(1)</sup>	80,605	68,112	70,446	75,806	74,428	78,289	77,763	78,921	78,626
Non-controlling interest	(658)	(849)	(1,230)	(915)	(2,140)	(1,013)	(627)	(110)	(1,719)
Adjusted net earnings available to common shareholders <sup>(1)</sup>	79,947	67,263	69,216	74,891	72,288	77,276	77,136	78,811	76,907
Adjusted earnings before interest and taxes <sup>(1)</sup>	112,078	93,559	95,879	103,988	100,478	103,902	105,378	108,009	105,092
Amortization of capital, intangible and other assets	4,913	4,878	5,125	5,087	5,114	5,105	5,342	5,299	4,522
Sales-based commissions - expensed as paid	3,638	4,968	2,295	1	1	1	2	(2)	-
EBITDA before sales commissions <sup>(1)</sup>	120,629	103,405	103,299	109,076	105,593	109,008	110,722	113,306	109,614
Sales-based commissions - expensed as paid	(3,638)	(4,968)	(2,295)	(1)	(1)	(1)	(2)	2	-
EBITDA after sales commissions <sup>(1)</sup>	116,991	98,437	101,004	109,075	105,592	109,007	110,720	113,308	109,614
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,866	1,866	1,864	1,862	1,867	1,879	1,876	1,877	1,878
Other amortization	3,047	3,012	3,261	3,225	3,247	3,226	3,466	3,422	2,644
Total	4,913	4,878	5,125	5,087	5,114	5,105	5,342	5,299	4,522
Interest Expense									
Long-term debt	5,110	5,021	5,074	5,107	5,111	5,021	5,339	5,791	5,793
Leases	830	821	808	795	784	785	781	763	748
	5,940	5,842	5,882	5,902	5,895	5,806	6,120	6,554	6,541
Outstanding debt (\$millions)									
Long-term debt	400.0	400.0	400.0	400.0	400.0	400.0	450.0	450.0	450.0
Lease Obligation	90.6	89.2	87.7	86.5	85.1	85.0	83.5	82.0	80.5

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

# Asset Management – Mackenzie Statements of Earnings

## All figures 000's

Year Quarter	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4
<b>Operating Results</b>									
Revenues									
Asset management									
Asset Management fees - third party	265,352	254,803	240,865	234,738	232,460	232,462	235,027	236,313	230,798
Redemption fees	1,366	1,027	720	637	734	927	758	678	594
	<u>266,718</u>	<u>255,830</u>	<u>241,585</u>	<u>235,375</u>	<u>233,194</u>	<u>233,389</u>	<u>235,785</u>	<u>236,991</u>	<u>231,392</u>
Dealer Compensation expenses									
Asset-based compensation	(88,021)	(86,148)	(79,793)	(77,459)	(76,856)	(78,695)	(78,762)	(77,964)	(76,017)
Sales-based compensation	(3,638)	(4,968)	(2,295)	(1)	(1)	(1)	(2)	2	-
	<u>(91,659)</u>	<u>(91,116)</u>	<u>(82,088)</u>	<u>(77,460)</u>	<u>(76,857)</u>	<u>(78,696)</u>	<u>(78,764)</u>	<u>(77,962)</u>	<u>(76,017)</u>
Net asset management fees - third party	175,059	164,714	159,497	157,915	156,337	154,693	157,021	159,029	155,375
Asset management fees - wealth management	29,999	29,003	28,114	27,262	27,315	28,425	28,413	28,732	27,995
Net asset management fees	<u>205,058</u>	<u>193,717</u>	<u>187,611</u>	<u>185,177</u>	<u>183,652</u>	<u>183,118</u>	<u>185,434</u>	<u>187,761</u>	<u>183,370</u>
Net investment income and other	1,343	(2,616)	(986)	3,701	5,591	4,504	945	2,571	4,074
	<u>206,401</u>	<u>191,101</u>	<u>186,625</u>	<u>188,878</u>	<u>189,243</u>	<u>187,622</u>	<u>186,379</u>	<u>190,332</u>	<u>187,444</u>
Expenses									
Business development	24,146	20,143	21,563	16,398	21,249	22,666	21,052	18,956	20,872
Operations and support	88,276	93,066	88,450	85,987	90,900	92,505	89,134	87,010	91,660
Sub-advisory	1,588	1,504	1,180	1,159	1,103	1,109	1,134	1,175	1,191
	<u>114,010</u>	<u>114,713</u>	<u>111,193</u>	<u>103,544</u>	<u>113,252</u>	<u>116,280</u>	<u>111,320</u>	<u>107,141</u>	<u>113,723</u>
Adjusted earnings before interest and taxes <sup>(1)</sup>	92,391	76,388	75,432	85,334	75,991	71,342	75,059	83,191	73,721
Interest expense	5,940	5,842	5,882	5,902	5,895	5,806	6,120	6,554	6,541
Adjusted earnings before income taxes <sup>(1)</sup>	<u>86,451</u>	<u>70,546</u>	<u>69,550</u>	<u>79,432</u>	<u>70,096</u>	<u>65,536</u>	<u>68,939</u>	<u>76,637</u>	<u>67,180</u>
Income taxes	21,192	18,405	18,214	20,965	18,851	17,163	18,845	20,176	17,797
Adjusted net earnings <sup>(1)</sup>	<u>65,259</u>	<u>52,141</u>	<u>51,336</u>	<u>58,467</u>	<u>51,245</u>	<u>48,373</u>	<u>50,094</u>	<u>56,461</u>	<u>49,383</u>
Adjusted earnings before interest and taxes <sup>(1)</sup>									
Amortization of capital, intangible and other assets	4,913	4,878	5,125	5,087	5,114	5,105	5,342	5,299	4,522
Sales-based commissions - expensed as paid	3,638	4,968	2,295	1	1	1	2	(2)	-
EBITDA before sales commissions <sup>(1)</sup>	<u>100,942</u>	<u>86,234</u>	<u>82,852</u>	<u>90,422</u>	<u>81,106</u>	<u>76,448</u>	<u>80,403</u>	<u>88,488</u>	<u>78,243</u>
Sales-based commissions - expensed as paid	(3,638)	(4,968)	(2,295)	(1)	(1)	(1)	(2)	2	-
EBITDA after sales commissions <sup>(1)</sup>	<u>97,304</u>	<u>81,266</u>	<u>80,557</u>	<u>90,421</u>	<u>81,105</u>	<u>76,447</u>	<u>80,401</u>	<u>88,490</u>	<u>78,243</u>
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,866	1,866	1,864	1,862	1,867	1,879	1,876	1,877	1,878
Other amortization	3,047	3,012	3,261	3,225	3,247	3,226	3,466	3,422	2,644
Total	<u>4,913</u>	<u>4,878</u>	<u>5,125</u>	<u>5,087</u>	<u>5,114</u>	<u>5,105</u>	<u>5,342</u>	<u>5,299</u>	<u>4,522</u>
Interest Expense									
Long-term debt	5,110	5,021	5,074	5,107	5,111	5,021	5,339	5,791	5,793
Leases	830	821	808	795	784	785	781	763	748
	<u>5,940</u>	<u>5,842</u>	<u>5,882</u>	<u>5,902</u>	<u>5,895</u>	<u>5,806</u>	<u>6,120</u>	<u>6,554</u>	<u>6,541</u>
Outstanding debt (\$millions)									
Long-term debt	400.0	400.0	400.0	400.0	400.0	400.0	450.0	450.0	450.0
Lease Obligation	90.6	89.2	87.7	86.5	85.1	85.0	83.5	82.0	80.5

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

# Asset Management - Mackenzie Operating Metrics by Product

All figures millions, unless otherwise noted

	Year	2021	2022	2022	2022	2022	2023	2023	2023	2023
	Quarter	4	1	2	3	4	1	2	3	4
<b>Mutual funds <sup>(1)</sup></b>										
Gross sales		2,592	2,921	1,735	1,281	1,559	2,289	1,742	1,503	1,736
Redemptions		2,080	2,339	2,493	1,875	2,525	2,203	2,443	2,215	2,723
Net sales		512	582	(758)	(594)	(966)	86	(701)	(712)	(987)
Investment returns		2,736	(3,260)	(5,957)	(441)	2,859	1,970	582	(1,709)	3,445
Ending assets		62,969	60,291	53,576	52,541	54,434	56,490	56,371	53,950	56,408
Average assets		61,545	60,556	56,891	55,047	54,376	55,761	56,072	55,827	54,669
Redemption rate (last twelve month trailing)										
Long term funds		13.6%	13.1%	14.3%	14.9%	16.0%	16.1%	16.2%	16.8%	17.1%
Total		13.7%	13.3%	14.4%	15.1%	16.2%	16.3%	16.4%	17.0%	17.3%
<b>ETFs</b>										
Third party <sup>(1)</sup>										
Net creations		245	718	(61)	(86)	134	(14)	85	13	161
Investment returns		80	(263)	(419)	(272)	75	(119)	(3)	(131)	296
Ending assets		5,393	5,848	5,368	5,010	5,219	5,086	5,168	5,050	5,507
Average assets		5,288	5,698	5,636	5,358	5,045	5,125	5,129	5,122	5,179
ETF's held by IGM investment funds										
Net creations		268	158	99	119	367	(32)	(142)	(24)	(552)
Investment returns		175	(380)	(928)	121	339	620	82	(230)	509
Ending assets		7,281	7,059	6,230	6,470	7,176	7,764	7,704	7,450	7,407
Average assets		7,134	7,092	6,715	6,499	6,997	7,379	7,785	7,666	7,309
Total										
Net creations		513	876	38	33	501	(46)	(57)	(11)	(391)
Investment returns		255	(643)	(1,347)	(151)	414	501	79	(361)	805
Ending assets		12,674	12,907	11,598	11,480	12,395	12,850	12,872	12,500	12,914
Average assets		12,422	12,790	12,351	11,857	12,042	12,504	12,914	12,788	12,488
<b>Investment funds <sup>(2)</sup></b>										
Net flows		757	1,300	(819)	(680)	(832)	72	(616)	(699)	(826)
Investment returns		2,816	(3,523)	(6,376)	(713)	2,934	1,851	579	(1,840)	3,741
Ending assets		68,362	66,139	58,944	57,551	59,653	61,576	61,539	59,000	61,915
Average assets		66,833	66,254	62,527	60,405	59,421	60,886	61,201	60,949	59,848
<b>Institutional SMA (Third Party AUM)</b>										
Net sales		(576)	(427)	(133)	(139)	(135)	98	273	7	(186)
Investment returns		346	(431)	(613)	(99)	451	306	104	(108)	451
Ending Assets excluding Canada Life		7,948	7,090	6,344	6,106	6,422	6,826	7,203	7,102	7,367
Sub advisory to Canada Life		52,805	51,502	46,575	45,015	47,023	48,582	47,871	45,906	49,665
Total Institutional Ending Assets		60,753	58,592	52,919	51,121	53,445	55,408	55,074	53,008	57,032
Average assets excluding Canada Life		7,950	7,521	6,758	6,338	6,351	6,689	6,870	7,251	7,238
Average Total Institutional Assets		59,926	59,416	55,951	53,043	53,230	54,831	55,117	54,568	54,280
<b>Consolidated (Third Party AUM)</b>										
Net flows		181	873	(952)	(819)	(967)	170	(343)	(692)	(1,012)
Investment returns		3,162	(3,954)	(6,989)	(812)	3,385	2,157	683	(1,948)	4,192
Ending Assets excluding Canada Life		76,310	73,229	65,288	63,657	66,075	68,402	68,742	66,102	69,282
Sub advisory to Canada Life		52,805	51,502	46,575	45,015	47,023	48,582	47,871	45,906	49,665
Ending assets		129,115	124,731	111,863	108,672	113,098	116,984	116,613	112,008	118,947
Average assets		126,759	125,670	118,478	113,448	112,651	115,717	116,318	115,517	114,128
<b>Sub-advisory and AUM to Wealth Management <sup>(1)</sup></b>										
Ending assets		81,228	80,814	72,855	71,834	73,514	76,785	76,722	74,325	76,758
Average assets		80,384	79,804	77,062	73,875	73,609	76,294	76,734	76,372	75,174
% of Wealth Management AUM excluding Strategic Investments (end of period)		69.9%	71.9%	72.0%	71.8%	70.8%	70.5%	70.0%	69.6%	71.3%
<b>Consolidated</b>										
Ending assets		210,343	205,545	184,718	180,506	186,612	193,769	193,335	186,333	195,705
Average assets		207,143	205,474	195,540	187,323	186,260	192,011	193,052	191,889	189,302

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

# Asset Management - Mackenzie Operating Metrics by Distribution Channel

## All figures millions

Year	2021	2022	2022	2022	2022	2023	2023	2023	2023
Quarter	4	1	2	3	4	1	2	3	4
<b>Retail</b>									
Retail mutual funds									
Gross sales	2,229	2,490	1,518	1,061	1,352	1,954	1,458	1,223	1,382
Redemptions	1,751	1,898	2,071	1,538	2,167	1,871	2,088	1,847	2,272
Net sales	478	592	(553)	(477)	(815)	83	(630)	(624)	(890)
Investment returns & other	2,325	(2,776)	(4,894)	(86)	2,480	1,692	331	(1,799)	2,869
Ending assets	52,681	50,497	45,050	44,487	46,152	47,927	47,628	45,205	47,184
Average assets	51,136	51,102	47,939	45,933	46,031	47,224	47,588	46,937	45,722
Retail ETFs									
Net creations	175	(172)	(126)	(115)	118	(75)	(80)	(82)	33
Investment returns & other	21	(129)	(272)	(257)	(35)	(190)	4	(87)	180
Ending assets	4,277	3,976	3,578	3,206	3,289	3,024	2,948	2,779	2,992
Average assets	4,187	4,126	3,797	3,466	3,201	3,061	2,992	2,889	2,828
Retail investment funds									
Net sales	653	420	(679)	(592)	(697)	8	(710)	(706)	(857)
Investment returns & other	2,346	(2,905)	(5,166)	(343)	2,445	1,502	335	(1,886)	3,049
Ending assets	56,958	54,473	48,628	47,693	49,441	50,951	50,576	47,984	50,176
Average assets	55,323	55,228	51,736	49,399	49,232	50,285	50,580	49,826	48,550
<b>Institutional (Third Party AUM)</b>									
Institutional mutual funds									
Gross sales	363	431	217	220	207	335	284	280	354
Redemptions	329	441	422	337	358	332	355	368	451
Net sales	34	(10)	(205)	(117)	(151)	3	(71)	(88)	(97)
Investment returns & other	411	(484)	(1,063)	(355)	379	278	251	90	576
Ending assets	10,288	9,794	8,526	8,054	8,282	8,563	8,743	8,745	9,224
Average assets	10,409	9,454	8,952	9,114	8,345	8,537	8,484	8,890	8,947
Institutional ETF's (third party)									
Net creations	70	890	65	29	16	61	165	95	128
Investment returns & other	59	(134)	(147)	(15)	110	71	(7)	(44)	116
Ending assets	1,116	1,872	1,790	1,804	1,930	2,062	2,220	2,271	2,515
Average assets	1,101	1,572	1,839	1,892	1,844	2,064	2,137	2,233	2,351
Institutional investment funds									
Net sales	104	880	(140)	(88)	(135)	64	94	7	31
Investment returns & other	470	(618)	(1,210)	(370)	489	349	244	46	692
Ending assets	11,404	11,666	10,316	9,858	10,212	10,625	10,963	11,016	11,739
Average assets	11,510	11,026	10,791	11,006	10,189	10,601	10,621	11,123	11,298
Institutional SMA (excluding Canada Life)									
Net sales	(576)	(427)	(133)	(139)	(135)	98	273	7	(186)
Investment returns & other	346	(431)	(613)	(99)	451	306	104	(108)	451
Ending assets	7,948	7,090	6,344	6,106	6,422	6,826	7,203	7,102	7,367
Average assets	7,950	7,521	6,758	6,338	6,351	6,689	6,870	7,251	7,238
Institutional total									
Net sales	(472)	453	(273)	(227)	(270)	162	367	14	(155)
Investment returns & other	816	(1,049)	(1,823)	(469)	940	655	348	(62)	1,143
Ending Assets excluding Canada Life	7,948	7,090	6,344	6,106	6,422	6,826	7,203	7,102	7,367
Canada Life SMA	52,805	51,502	46,575	45,015	47,023	48,582	47,871	45,906	49,665
Ending assets	72,157	70,258	63,235	60,979	63,657	66,033	66,037	64,024	68,771
Average assets	71,436	70,442	66,742	64,049	63,419	65,432	65,738	65,691	65,578
<b>Consolidated (Third Party AUM)</b>									
Net flows	181	873	(952)	(819)	(967)	170	(343)	(692)	(1,012)
Investment returns	3,162	(3,954)	(6,989)	(812)	3,385	2,157	683	(1,948)	4,192
Ending assets	129,115	124,731	111,863	108,672	113,098	116,984	116,613	112,008	118,947
Average assets	126,759	125,670	118,478	113,448	112,651	115,717	116,318	115,517	114,128

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

All figures millions, unless otherwise noted

Year Quarter	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4
<b>Ending Assets</b>									
Mackenzie excluding Canada Life and IGM Wealth Management Sub-advisory to Canada Life	76,310	73,229	65,288	63,657	66,075	68,402	68,742	66,102	69,282
Mackenzie excluding IGM Wealth Management Sub-advisory and AUM to IGM Wealth Management	52,805	51,502	46,575	45,015	47,023	48,582	47,871	45,906	49,665
Total Mackenzie	129,115	124,731	111,863	108,672	113,098	116,984	116,613	112,008	118,947
	81,228	80,814	72,855	71,834	73,514	76,785	76,722	74,325	76,758
	210,343	205,545	184,718	180,506	186,612	193,769	193,335	186,333	195,705
<b>Average Assets</b>									
Mackenzie excluding Canada Life and IGM Wealth Management Sub-advisory to Canada Life	74,783	73,775	69,285	66,743	65,772	67,575	68,071	68,200	67,086
Mackenzie excluding IGM Wealth Management Sub-advisory and AUM to IGM Wealth Management	51,976	51,895	49,193	46,705	46,879	48,142	48,247	47,317	47,042
Total Mackenzie	126,759	125,670	118,478	113,448	112,651	115,717	116,318	115,517	114,128
	80,384	79,804	77,062	73,875	73,609	76,294	76,734	76,372	75,174
	207,143	205,474	195,540	187,323	186,260	192,011	193,052	191,889	189,302
<b>Canada Life - Wealth business ending assets under management <sup>(2)</sup></b>									
Individual Channel	44,709	43,325	39,117	38,393	39,505	40,399	40,513	42,082	49,370
Group Channel	62,570	60,918	55,674	55,463	58,368	61,194	62,210	60,667	65,012
Total	107,279	104,243	94,791	93,856	97,873	101,593	102,723	102,749	114,382
<b>IGM Wealth Management Ending Assets</b>									
IG Wealth Management AUM	110,541	107,187	96,603	95,460	99,275	104,069	104,761	101,945	107,635
IPC (Discontinued operations) AUM	5,629	5,201	4,635	4,575	4,622	4,834	4,901	4,856	
IGM Wealth Management AUM	116,170	112,388	101,238	100,035	103,897	108,903	109,662	106,801	107,635
<b>Mackenzie Share</b>									
Canada Life AUM <sup>(2)</sup>	49.2%	49.4%	49.1%	48.0%	48.0%	47.8%	46.6%	44.7%	43.4%
IGM Wealth Management AUM	69.9%	71.9%	72.0%	71.8%	70.8%	70.5%	70.0%	69.6%	71.3%
<b>Net asset management fees (\$000's)</b>									
Mackenzie excluding Canada Life and IGM Wealth Management Sub advisory to Canada Life	154,724	143,744	139,007	137,945	136,417	134,723	136,961	139,029	135,556
Sub-advisory and AUM to IGM Wealth Management	20,335	20,970	20,490	19,970	19,920	19,970	20,060	20,000	19,819
Total	29,999	29,003	28,114	27,262	27,315	28,425	28,413	28,732	27,995
	205,058	193,717	187,611	185,177	183,652	183,118	185,434	187,761	183,370

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

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

# Asset Management – Strategic Investments

All figures 000's, unless otherwise noted

	Year	2021	2022	2022	2022	2022	2023	2023	2023	2023
	Quarter	4	1	2	3	4	1	2	3	4
<b>Operating Results</b>										
Revenues										
Proportionate share of Associate's earnings										
Investment in ChinaAMC		16,965	13,489	14,859	14,640	14,243	28,133	27,602	24,686	23,673
Investment in Northleaf		3,289	4,243	6,150	4,576	10,699	5,066	3,133	550	8,597
		20,254	17,732	21,009	19,216	24,942	33,199	30,735	25,236	32,270
Expenses										
Operations and support		567	561	562	562	455	639	416	418	899
Adjusted earnings before income taxes <sup>(1)</sup>		19,687	17,171	20,447	18,654	24,487	32,560	30,319	24,818	31,371
Income taxes		4,341	1,200	1,337	1,315	1,304	2,644	2,650	2,358	2,128
Adjusted net earnings <sup>(1)</sup>		15,346	15,971	19,110	17,339	23,183	29,916	27,669	22,460	29,243
Non-controlling interest		(658)	(849)	(1,230)	(915)	(2,140)	(1,013)	(627)	(110)	(1,719)
Adjusted net earnings available to common shareholders <sup>(1)</sup>		14,688	15,122	17,880	16,424	21,043	28,903	27,042	22,350	27,524
<b>Additional information</b>										
Income taxes										
ChinaAMC		1,697	1,349	1,486	1,464	1,424	2,813	2,760	2,467	2,369
Other		2,644	(149)	(149)	(149)	(120)	(169)	(110)	(109)	(241)
		4,341	1,200	1,337	1,315	1,304	2,644	2,650	2,358	2,128
<b>Operating metrics</b>										
China Asset Management Co., Ltd. <sup>(2)</sup>										
Carrying value (\$millions)		769	744	741	765	787	1,895	1,794	1,853	1,885
Assets under management (RMB¥ billions) <sup>(3)</sup>		1,662		1,740	1,733	1,722	1,772	1,802	1,826	1,824
Assets under management (\$CAD billions) <sup>(3)</sup>		331		335	337	338	349	329	340	341
Northleaf Capital Group Ltd.										
Carrying value (\$millions)										
Carrying value		259	263	269	274	284	290	293	293	302
Non-controlling interest		(52)	(52)	(53)	(54)	(56)	(58)	(58)	(58)	(60)
Net carrying value		207	211	216	220	228	232	235	235	242
Assets under management (\$CAD billions)										
Opening assets		18.6	19.5	20.3	22.0	23.1	24.1	24.7	25.2	26.9
New commitments		1.2	1.1	1.1	0.3	1.3	0.8	0.7	1.3	0.8
Return of capital & other		(0.3)	(0.1)	0.1	(0.4)	-	(0.1)	0.2	(0.1)	(0.6)
Foreign exchange - majority of AUM USD denominated		-	(0.2)	0.5	1.2	(0.3)	(0.1)	(0.4)	0.5	(0.5)
Ending assets		19.5	20.3	22.0	23.1	24.1	24.7	25.2	26.9	26.6

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

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

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

# Corporate

All figures 000's, unless otherwise noted

	Year Quarter	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4
<b>Operating Results</b>										
Revenues										
Net investment income and other		1,127	688	1,794	4,762	7,331	3,365	3,580	3,574	3,049
Proportionate share of Associate's earnings										
Investment in Lifeco		30,468	30,668	29,024	27,683	40,852	20,602	14,514	12,659	19,133
		31,595	31,356	30,818	32,445	48,183	23,967	18,094	16,233	22,182
Expenses										
Operations and support		691	745	1,367	496	(226)	413	371	384	383
Adjusted earnings before income taxes <sup>(1)</sup>		30,904	30,611	29,451	31,949	48,409	23,554	17,723	15,849	21,799
Income taxes		(2,774)	(120)	83	1,104	3,480	909	1,119	(3,225)	(540)
Adjusted net earnings <sup>(1)</sup>		33,678	30,731	29,368	30,845	44,929	22,645	16,604	19,074	22,339
<b>Operating metrics</b>										
Great-West Lifeco (\$millions) <sup>(2)</sup>										
Carrying value <sup>(3)</sup>		1,021	897	889	903	940	571	584	579	589
Fair Value		1,415	1,375	1,172	1,112	1,168	793	851	860	971
Corporate investments										
Fair value (primarily Portage) (\$millions)		151	146	108	110	112	111	112	114	114
Unallocated capital (\$millions)		767	805	729	772	771	298	262	252	282

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

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

3. Q1 2022 to Q1 2023 have been restated for the estimated impact of Lifeco's adoption of IFRS 17 and IFRS 9.



# IG Wealth Management – Assets under Management & Advisement

## All figures millions

Month	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>Assets under advisement</b>															
Opening AUA	105,029	108,343	113,690	110,816	115,390	114,970	115,873	117,284	114,837	116,814	118,445	117,750	114,204	113,469	118,532
Gross Client Inflows	897	1,028	1,106	1,066	1,442	1,155	773	995	1,027	1,194	1,023	886	964	1,090	1,035
Gross Client Outflows	747	905	950	1,036	954	1,169	1,025	1,029	1,165	998	1,068	1,054	991	1,173	1,153
Net Flows	150	123	156	30	488	(14)	(252)	(34)	(138)	196	(45)	(168)	(27)	(83)	(118)
Investment returns	3,164	5,224	(3,030)	4,544	(908)	917	1,663	(2,413)	2,115	1,435	(650)	(3,378)	(708)	5,146	2,809
Ending AUA	108,343	113,690	110,816	115,390	114,970	115,873	117,284	114,837	116,814	118,445	117,750	114,204	113,469	118,532	121,223
<b>Assets under management <sup>(1)</sup></b>															
Opening assets	95,460	98,157	102,886	99,275	104,187	103,379	104,069	105,424	103,019	104,761	106,185	105,443	101,945	100,783	105,334
Gross sales	603	761	761	944	1,119	958	719	906	956	1,062	905	720	773	911	944
Redemptions	854	979	1,010	1,114	1,012	1,168	951	1,014	1,125	996	1,084	1,027	1,149	1,323	1,208
Net sales	(251)	(218)	(249)	(170)	107	(210)	(232)	(108)	(169)	66	(179)	(307)	(376)	(412)	(264)
Investment returns	2,948	4,947	(3,362)	5,082	(915)	900	1,587	(2,297)	1,911	1,358	(563)	(3,191)	(786)	4,963	2,565
Ending assets	98,157	102,886	99,275	104,187	103,379	104,069	105,424	103,019	104,761	106,185	105,443	101,945	100,783	105,334	107,635
<b>Long Term Mutual fund assets under management</b>															
Opening assets	95,010	97,734	102,481	99,883	103,807	103,016	103,715	105,038	102,584	104,288	105,585	104,770	101,229	100,017	104,533
Gross sales	596	753	749	931	1,109	943	675	835	889	905	806	652	690	821	885
Redemptions	814	947	983	1,082	985	1,140	934	991	1,096	967	1,051	997	1,105	1,273	1,161
Net sales	(218)	(194)	(234)	(151)	124	(197)	(259)	(156)	(207)	(62)	(245)	(345)	(415)	(452)	(276)
Net transfers from / (to) short term funds	(7)	(5)	-	(7)	1	(1)	(4)	(1)	(1)	4	(4)	(4)	(10)	10	13
Investment returns	2,949	4,946	(2,364)	4,082	(916)	897	1,586	(2,297)	1,912	1,355	(566)	(3,192)	(787)	4,958	2,564
Ending assets	97,734	102,481	99,883	103,807	103,016	103,715	105,038	102,584	104,288	105,585	104,770	101,229	100,017	104,533	106,834
<b>Managed asset net sales</b>															
Investment fund net sales	(251)	(218)	(249)	(172)	93	(217)	(236)	(105)	(173)	60	(187)	(310)	(379)	(418)	(278)
Mackenzie net sales through IG Wealth Management <sup>(2)</sup>	(6)	(7)	(5)	2	14	7	4	(3)	4	6	8	3	3	6	14
	(257)	(225)	(254)	(170)	107	(210)	(232)	(108)	(169)	66	(179)	(307)	(376)	(412)	(264)

1. Includes separately managed accounts.

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

# Mackenzie – Assets Under Management

## All figures millions

Month	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>Mutual fund assets under management</b>															
Opening assets	52,541	54,027	56,422	54,434	56,079	55,820	56,490	56,897	55,260	56,371	56,714	56,065	53,950	52,722	55,296
Gross sales	404	524	631	664	832	793	519	593	630	488	513	502	511	624	601
Redemptions	710	842	973	729	707	767	670	983	790	721	749	745	876	923	924
Net sales	(306)	(318)	(342)	(65)	125	26	(151)	(390)	(160)	(233)	(236)	(243)	(365)	(299)	(323)
Investment returns	1,792	2,713	(1,646)	1,710	(384)	644	558	(1,247)	1,271	576	(413)	(1,872)	(863)	2,873	1,435
Ending assets	54,027	56,422	54,434	56,079	55,820	56,490	56,897	55,260	56,371	56,714	56,065	53,950	52,722	55,296	56,408
<b>Long Term Mutual fund assets under management</b>															
Opening assets	52,097	53,573	55,973	53,985	55,632	55,374	56,037	56,449	54,808	55,908	56,251	55,605	53,490	52,259	54,819
Gross sales	377	496	602	638	795	762	499	569	607	462	492	483	488	592	566
Redemptions	692	825	951	713	687	750	656	965	776	708	735	730	858	907	901
Net sales	(315)	(329)	(349)	(75)	108	12	(157)	(396)	(169)	(246)	(243)	(247)	(370)	(315)	(335)
Net transfers from / (to) short term funds	1	18	10	14	19	10	12	14	1	15	13	7	5	5	10
Investment returns	1,790	2,711	(1,649)	1,708	(385)	641	557	(1,259)	1,268	574	(416)	(1,875)	(866)	2,870	1,433
Ending assets	53,573	55,973	53,985	55,632	55,374	56,037	56,449	54,808	55,908	56,251	55,605	53,490	52,259	54,819	55,927
<b>Total net sales (excluding Wealth Management &amp; Canada Life)</b>															
Mutual funds	(306)	(318)	(342)	(65)	125	26	(151)	(390)	(160)	(233)	(236)	(243)	(365)	(299)	(323)
ETF net creations	(53)	(14)	201	(166)	84	68	62	25	(2)	9	(2)	6	9	78	74
Total investment funds net sales	(359)	(332)	(141)	(231)	209	94	(89)	(365)	(162)	(224)	(238)	(237)	(356)	(221)	(249)
Institutional SMA	(46)	(59)	(30)	(10)	86	22	(158)	(15)	446	76	(91)	22	56	(92)	(150)
Net sales	(405)	(391)	(171)	(241)	295	116	(247)	(380)	284	(148)	(329)	(215)	(300)	(313)	(399)
<b>Total assets under management</b>															
Mutual funds	54,027	56,422	54,434	56,079	55,820	56,490	56,897	55,260	56,371	56,714	56,065	53,950	52,722	55,296	56,408
ETF	4,961	5,139	5,219	4,972	4,965	5,086	5,208	5,115	5,168	5,216	5,182	5,050	4,944	5,288	5,507
Investment funds	58,988	61,561	59,653	61,051	60,785	61,576	62,105	60,375	61,539	61,930	61,247	59,000	57,666	60,584	61,915
Institutional SMA	6,242	6,635	6,422	6,742	6,767	6,826	6,798	6,655	7,203	7,409	7,288	7,102	7,080	7,401	7,367
Sub-Advisory to Canada Life	46,902	48,578	47,023	48,837	48,127	48,582	49,044	47,489	47,871	48,021	47,471	45,906	44,999	48,419	49,665
Total Institutional SMA	53,144	55,213	53,445	55,579	54,894	55,408	55,842	54,144	55,074	55,430	54,759	53,008	52,079	55,820	57,032
Total AUM (excluding Wealth Management)	112,132	116,774	113,098	116,630	115,679	116,984	117,947	114,519	116,613	117,360	116,006	112,008	109,745	116,404	118,947
Sub-advisory and AUM to Wealth Management	72,858	76,131	73,514	77,158	76,548	76,785	77,739	75,678	76,722	77,490	76,869	74,325	73,562	75,173	76,758
Total AUM	184,990	192,905	186,612	193,788	192,227	193,769	195,686	190,197	193,335	194,850	192,875	186,333	183,307	191,577	195,705

# Investment Planning Counsel – Assets under Management & Advisement (Discontinued operations)

All figures millions

Month	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>Assets under advisement</b>															
Opening AUA	28,286	29,220	30,444	29,547	30,791	30,616	30,926	31,169	30,544	30,995	31,384	31,284	30,297	30,230	
Gross Client Inflows	430	364	363	372	511	466	316	352	365	354	362	377	684	512	
Gross Client Outflows	313	392	407	341	356	339	295	422	404	330	309	338	394	415	
Net Flows	117	(28)	(44)	31	155	127	21	(70)	(39)	24	53	39	290	97	
Investment returns	817	1,252	(853)	1,213	(330)	183	222	(555)	490	365	(153)	(1,026)	(357)	1,453	
Dispositions														(31,780)	
Ending AUA	29,220	30,444	29,547	30,791	30,616	30,926	31,169	30,544	30,995	31,384	31,284	30,297	30,230		
<b>Assets under management <sup>(1)</sup></b>															
Opening assets	4,575	4,660	4,796	4,622	4,771	4,754	4,834	4,894	4,823	4,901	4,972	4,975	4,856	4,819	
Gross sales	35	46	57	60	115	135	82	91	87	96	96	101	101	100	
Redemptions	77	119	90	82	84	90	88	69	88	78	77	84	104	103	
Net sales	(42)	(73)	(33)	(22)	31	45	(6)	22	(1)	18	19	17	(3)	(3)	
Investment returns	127	209	(141)	171	(48)	35	66	(93)	79	53	(16)	(136)	(34)	243	
Dispositions														(5,059)	
Ending assets	4,660	4,796	4,622	4,771	4,754	4,834	4,894	4,823	4,901	4,972	4,975	4,856	4,819		
<b>Long Term Mutual fund assets under management</b>															
Opening assets	4,545	4,631	4,767	4,596	4,741	4,679	4,712	4,757	4,669	4,733	4,785	4,752	4,605	4,539	
Gross sales	34	44	57	55	67	82	55	67	61	66	48	60	58	63	
Redemptions	76	117	87	79	81	84	76	61	75	68	65	68	88	86	
Net sales	(42)	(73)	(30)	(24)	(14)	(2)	(21)	6	(14)	(2)	(17)	(8)	(30)	(23)	
Net transfers from / (to) short term funds	-	-	-	(1)	-	-	-	(1)	-	1	-	(1)	(2)	(4)	
Investment returns	128	209	(141)	170	(48)	35	66	(93)	78	53	(16)	(138)	(34)	238	
Dispositions														(4,750)	
Ending assets	4,631	4,767	4,596	4,741	4,679	4,712	4,757	4,669	4,733	4,785	4,752	4,605	4,539		
<b>Managed asset net sales</b>															
Investment fund net sales	(42)	(73)	(33)	(22)	31	45	(6)	22	(1)	18	19	17	(3)	(3)	
Mackenzie net sales through Investment Planning Counsel	(9)	6	(30)	(5)	5	(2)	1	(21)	(13)	(8)	(15)	(20)	(9)	(8)	
	(51)	(67)	(63)	(27)	36	43	(5)	1	(14)	10	4	(3)	(12)	(11)	

1. Includes separately managed accounts.

# Consolidated – Assets under Management & Advisement

## All figures millions

Month	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>By Segment</b>															
<b>Assets under management &amp; advisement (end of period)</b>															
IG Wealth AUA	108,343	113,690	110,816	115,390	114,970	115,873	117,284	114,837	116,814	118,445	117,750	114,204	113,469	118,532	121,223
Discontinued operations AUA	29,220	30,444	29,547	30,791	30,616	30,926	31,169	30,544	30,995	31,384	31,284	30,297	30,230		
Wealth Management AUA <sup>(1)</sup>	137,556	144,127	140,356	146,174	145,579	146,792	148,446	145,373	147,802	149,821	149,027	144,494	143,691	118,532	121,223
Asset Management AUM (Third Party AUM)	112,132	116,774	113,098	116,630	115,679	116,984	117,947	114,519	116,613	117,360	116,006	112,008	109,745	116,404	118,947
Sub-advisory and AUM to Wealth Management	72,858	76,131	73,514	77,158	76,548	76,785	77,739	75,678	76,722	77,490	76,869	74,325	73,562	75,173	76,758
Asset Management AUM	184,990	192,905	186,612	193,788	192,227	193,769	195,686	190,197	193,335	194,850	192,875	186,333	183,307	191,577	195,705
Asset Management through Wealth Management	(76,842)	(80,326)	(77,559)	(80,474)	(79,834)	(80,113)	(81,100)	(78,936)	(80,031)	(80,804)	(80,154)	(77,472)	(76,679)	(75,173)	(76,758)
Consolidated assets under management & advisement	245,704	256,706	249,409	259,488	257,972	260,448	263,032	256,634	261,106	263,867	261,748	253,355	250,319	234,936	240,170
<b>Net flows</b>															
IG Wealth gross inflows	897	1,028	1,106	1,066	1,442	1,155	773	995	1,027	1,194	1,023	886	964	1,090	1,035
Discontinued operations gross inflows	430	364	363	372	511	466	316	352	365	354	362	377	684	512	
Wealth management gross inflows <sup>(1)</sup>	1,327	1,392	1,469	1,438	1,953	1,621	1,089	1,347	1,392	1,548	1,385	1,263	1,648	1,602	1,035
IG Wealth net flows	150	123	156	30	488	(14)	(252)	(34)	(138)	196	(45)	(168)	(27)	(83)	(118)
Discontinued operations net flows	117	(28)	(44)	31	155	127	21	(70)	(39)	24	53	39	290	97	
Wealth management net flows <sup>(1)</sup>	267	96	113	61	643	114	(230)	(104)	(177)	220	8	(128)	264	14	(118)
Asset Management net sales <sup>(2)</sup>	(405)	(391)	(171)	(241)	295	116	(247)	(380)	284	(148)	(329)	(215)	(300)	(313)	(399)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	15	1	35	5	(5)	2	(1)	21	13	8	15	20	9	8	-
Consolidated net flows	(123)	(294)	(23)	(175)	933	232	(478)	(463)	120	80	(306)	(323)	(27)	(291)	(517)

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

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

# Glossary

## Segments

**Wealth Management** – reflects the activities of its core business and strategic investments that are principally focused on providing financial planning and related services to retail client households. This segment includes the activities of IG Wealth Management which is a retail distribution organization that serves Canadian households through its securities dealer, mutual fund dealer and other subsidiaries licensed to distribute financial products and services. A majority of the revenues of this segment are derived from providing financial advice and distributing financial products and services to Canadian households. This segment also includes the investment management activities of these organizations, including mutual fund management and discretionary portfolio management services. This segment also includes the Company's strategic investments in Rockefeller and Wealthsimple. Rockefeller is classified as an investment in associate and accounted for using the equity method, with the proportionate share of earnings included in revenue. Wealthsimple is classified as an investment which is accounted for as fair value through Other Comprehensive income and therefore has no impact on the segment earnings. This segment also 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 the investments in Lifeco and Portage Ventures LPs, the Company's unallocated capital, as well as consolidation elimination entries.

## Statement of Earnings

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

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

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

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

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

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

**Proportionate share of associate's earnings** – the Company's proportionate share of earnings from the segment's equity investments.

# Glossary

## Statement of Earnings (continued)

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

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

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

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