



# Supplemental Information

**Q1 2024**  
**(Unaudited)**

May 2, 2024

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better 

# Notes to Users

## Cautionary Note on Financial Information

The financial information in this document is not audited and should be read in conjunction with both the Interim Condensed Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) for the three months ended March 31, 2024 as well as the IGM Financial Inc. 2023 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. Effective in the first quarter of 2024, these measures also exclude the Company's proportionate share of items that Great-West Lifeco Inc. (Lifeco) excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on [www.sedarplus.ca](http://www.sedarplus.ca). Comparative periods have been restated to reflect this change. EBITDA before sales commissions excludes all sales commissions. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows.

Non-IFRS ratios include the following:

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

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

This report also contains other financial measures which include:

- **Assets under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial's core businesses IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in 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.

# Notes to Users

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

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

- March 31, 2024 consisted of (\$1.1) million reflecting the Company's proportionate share of items Lifeco excludes from its base earnings (Lifeco other items). Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings.
- December 31, 2023 consisted of:
  - A gain on the sale of IPC of \$220.7 million recorded in the fourth quarter.
  - Lifeco other items of (\$6.0) million.
- September 30, 2023 consisted of Lifeco other items of (\$10.7) million.
- June 30, 2023 consisted of:
  - Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax), related to further streamlining and simplifying the Company's operating model to better align with business priorities.
  - A decrease of \$6.2 million that was recorded on a prospective basis related to the gain on the sale of a portion of the Company's investment in 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.
  - Lifeco other items of (\$5.9) million.
- March 31, 2023 consisted of:
  - A gain on the sale of a portion of the Company's investment in Lifeco of \$174.8 million after-tax (\$179.1 million pre-tax).
  - Lifeco other items of \$0.2 million.
- December 31, 2022 consisted of Lifeco other items of \$5.3 million.
- September 30, 2022 consisted of Lifeco other items of \$0.3 million.
- June 30, 2022 consisted of Lifeco other items of (\$4.2) million.
- March 31, 2022 consisted of Lifeco other items of (\$1.4) million.

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

# Consolidated Statements of Earnings and Other Information

All figures 000's, unless otherwise noted

Year	2022	2022	2022	2022	2023	2023	2023	2023	2024
Quarter	1	2	3	4	1	2	3	4	1
<b>Consolidated Statements of Earnings</b>									
Revenues <sup>(1)</sup>									
Wealth management	561,211	535,295	532,546	530,818	534,111	552,482	563,068	550,020	582,565
Asset management	256,135	241,883	235,688	233,506	236,154	238,652	239,952	234,283	241,866
Dealer compensation expense	(91,116)	(82,088)	(77,460)	(76,857)	(79,326)	(79,423)	(78,648)	(76,710)	(80,092)
Net asset management	165,019	159,795	158,228	156,649	156,828	159,229	161,304	157,573	161,774
Net investment income and other	(2,495)	(447)	10,470	14,710	10,949	8,108	8,010	10,579	15,627
Proportionate share of associates' earnings	49,814	54,237	46,523	60,123	52,802	48,852	49,190	56,557	52,807
	773,549	748,880	747,767	762,300	754,690	768,671	781,572	774,729	812,773
Expenses <sup>(1)</sup>									
Advisory and business development	244,968	243,602	235,035	238,459	245,641	254,064	253,224	253,323	265,627
Operations and support	203,087	193,530	190,021	200,005	201,775	195,405	196,450	208,808	203,828
Sub-advisory	17,407	15,420	15,215	15,532	15,846	16,322	16,876	16,687	17,835
	465,462	452,552	440,271	453,996	463,262	465,791	466,550	478,818	487,290
Adjusted earnings before interest and taxes <sup>(2)</sup>	308,087	296,328	307,496	308,304	291,428	302,880	315,022	295,911	325,483
Interest	27,979	28,236	28,445	28,514	28,055	30,120	32,519	32,537	32,250
Adjusted earnings before income taxes <sup>(2)</sup>	280,108	268,092	279,051	279,790	263,373	272,760	282,503	263,374	293,233
Income taxes	62,291	58,498	63,393	61,766	59,042	62,496	60,410	55,868	67,318
Adjusted net earnings - continuing operations <sup>(2)</sup>	217,817	209,594	215,658	218,024	204,331	210,264	222,093	207,506	225,915
Net earnings - discontinued operations <sup>(3)</sup>	3,762	2,941	1,003	3,714	3,129	1,789	(1,511)	(979)	-
Adjusted net earnings <sup>(2)</sup>	221,579	212,535	216,661	221,738	207,460	212,053	220,582	206,527	225,915
Non-controlling interest	(849)	(1,230)	(915)	(2,340)	(1,163)	(627)	(110)	(1,719)	(1,423)
Adjusted net earnings available to common shareholders <sup>(2)</sup>	220,730	211,305	215,746	219,398	206,297	211,426	220,472	204,808	224,492
Other items <sup>(4)</sup>	(1,414)	(4,204)	376	5,307	175,041	(73,225)	(10,716)	214,789	(1,107)
Net earnings available to common shareholders	219,316	207,101	216,122	224,705	381,338	138,201	209,756	419,597	223,385
Average number of common shares									
Basic	239,770	238,822	237,657	237,663	237,838	238,048	238,111	238,132	238,062
Diluted	241,251	239,242	237,808	237,958	238,424	238,631	238,550	238,156	238,112
Adjusted net earnings per common share <sup>(2)</sup> (in cents)									
Basic	92	88	91	92	87	89	93	86	94
Diluted	91	88	91	92	87	89	92	86	94
Net earnings per common share (in cents)									
Basic	91	87	91	95	160	58	88	176	94
Diluted	91	87	91	94	160	58	88	176	94
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	239,679	239,977	237,657	237,657	237,668	238,038	238,068	238,129	238,132
Issued under Stock Option Plan	868	-	-	11	370	30	61	3	5
Purchased for cancellation	(570)	(2,320)	-	-	-	-	-	-	(340)
Ending balance	239,977	237,657	237,657	237,668	238,038	238,068	238,129	238,132	237,797
<b>Stock options</b>									
Outstanding	11,874	11,876	11,899	11,725	11,617	11,116	10,988	10,902	10,875
Weighted average strike price (\$)	40.06	40.04	40.02	39.98	40.07	39.79	39.77	39.74	38.73

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	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1
<b>Adjusted earnings before interest and taxes <sup>(1)</sup></b>									
Wealth Management	182,436	166,637	172,050	165,003	164,491	174,097	180,768	163,245	180,218
Asset Management	93,559	95,879	103,988	100,478	103,902	105,378	108,009	105,092	117,892
Corporate	32,025	33,655	31,573	43,102	23,312	23,697	26,565	27,713	27,373
Intersegment Eliminations	67	157	(115)	(279)	(277)	(292)	(320)	(139)	-
	308,087	296,328	307,496	308,304	291,428	302,880	315,022	295,911	325,483
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>									
Adjusted earnings before interest and taxes <sup>(1)</sup>	308,087	296,328	307,496	308,304	291,428	302,880	315,022	295,911	325,483
Earnings before interest and taxes - discontinued operations <sup>(2)</sup>	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	313,466	300,362	309,131	313,687	295,947	308,171	321,779	299,970	325,483
Amortization of capitalized sales commissions	17,660	18,989	20,028	20,910	21,929	22,889	24,163	25,179	25,458
Amortization of capital, intangible and other assets	25,291	26,059	26,451	26,193	26,153	26,770	27,056	26,508	23,571
Sales-based commissions - expensed as paid	4,968	2,295	1	1	1	2	(2)	-	-
EBITDA before sales commissions <sup>(1)</sup>	361,385	347,705	355,611	360,791	344,030	357,832	372,996	351,657	374,512
Capitalized sales commissions paid	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)
Sales-based commissions - expensed as paid	(4,968)	(2,295)	(1)	(1)	(1)	(2)	2	-	-
EBITDA after sales commissions <sup>(1)</sup>	311,961	314,121	330,012	338,620	310,715	331,320	342,866	324,967	341,328
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	6,929	6,875	7,264	6,941	6,983	6,863	6,777	6,822	6,399
Other amortization	18,362	19,184	19,187	19,252	19,170	19,907	20,279	19,686	17,172
Total	25,291	26,059	26,451	26,193	26,153	26,770	27,056	26,508	23,571
Interest expense - continuing operations									
Long-term debt	26,359	26,639	26,814	26,829	26,360	28,187	30,883	30,893	30,618
Lease obligations	1,620	1,597	1,631	1,685	1,695	1,933	1,636	1,644	1,632
Total	27,979	28,236	28,445	28,514	28,055	30,120	32,519	32,537	32,250
Outstanding debt (\$millions)									
Long-term debt	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,400.0	2,400.0	2,400.0	2,400.0
Lease Obligation <sup>(3)</sup>	192.3	193.7	192.7	192.8	177.0	174.2	172.2	169.9	170.1

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	2022	2022	2022	2022	2023	2023	2023	2023	2024
Quarter	1	2	3	4	1	2	3	4	1
<b>Assets under management &amp; advisement (end of period)</b>									
<b>By Segment <sup>(1)</sup></b>									
IG Wealth AUA	116,281	105,474	105,029	110,816	115,873	116,814	114,204	121,223	128,021
Discontinued operations AUA <sup>(2)</sup>	31,734	28,692	28,286	29,547	30,926	30,995	30,297		
Wealth Management AUA <sup>(3)</sup>	148,005	134,159	133,309	140,356	146,792	147,802	144,494	121,223	128,021
Asset Management AUM (Third Party AUM)	124,731	111,863	108,672	113,098	116,984	116,613	112,008	118,947	124,168
Sub-advisory to Wealth Management	80,814	72,855	71,834	73,514	76,785	76,722	74,325	76,758	79,503
Asset Management AUM	205,545	184,718	180,506	186,612	193,769	193,335	186,333	195,705	203,671
Asset Management through Wealth Management	(85,222)	(76,794)	(75,710)	(77,559)	(80,113)	(80,031)	(77,472)	(76,758)	(79,503)
Consolidated assets under management & advisement incl. discontinued operations	268,328	242,083	238,105	249,409	260,448	261,106	253,355	240,170	252,189
Consolidated assets under management & advisement excl. discontinued operations	241,224	217,693	214,103	224,242	234,087	234,665	227,448	240,170	252,189
<b>By Product</b>									
Mutual fund AUM	167,478	150,179	148,001	153,709	160,559	161,132	155,895	164,043	172,413
ETF AUM <sup>(4)</sup>	5,848	5,368	5,010	5,219	5,086	5,168	5,050	5,507	6,074
Investment Fund AUM	173,326	155,547	153,011	158,928	165,645	166,300	160,945	169,550	178,487
Institutional SMA	7,090	6,344	6,106	6,422	6,826	7,203	7,102	7,367	7,966
Sub-Advisory to Canada Life	51,502	46,575	45,015	47,023	48,582	47,871	45,906	49,665	51,281
Total Institutional SMA	58,592	52,919	51,121	53,445	55,408	55,074	53,008	57,032	59,247
Consolidated AUM	231,918	208,466	204,132	212,373	221,053	221,374	213,953	226,582	237,734
Discontinued operations AUA (net of intercompany eliminations)	28,244	25,568	25,218	26,348	27,594	27,682	27,147		
Other AUA	8,166	8,049	8,755	10,688	11,801	12,050	12,255	13,588	14,455
Consolidated assets under management & advisement incl. discontinued operations	268,328	242,083	238,105	249,409	260,448	261,106	253,355	240,170	252,189
Consolidated AUM, excluding Asset Management segment AUM	26,373	23,748	23,626	25,761	27,284	28,039	27,620	30,877	34,063
Consolidated assets under management excl. discontinued operations	233,054	209,642	205,346	213,551	222,283	222,612	215,189	226,582	237,734
Consolidated assets under management & advisement excl. discontinued operations	241,224	217,693	214,103	224,242	234,087	234,665	227,448	240,170	252,189
<b>Assets under management &amp; advisement (average during period)</b>									
<b>By Segment <sup>(1)</sup></b>									
IG Wealth AUA	116,300	110,700	108,549	109,638	114,650	116,057	116,921	117,090	123,975
Discontinued operations AUA <sup>(2)</sup>	32,029	30,306	29,251	29,524	30,543	30,891	31,108	20,308	
Wealth Management AUA <sup>(3)</sup>	148,319	140,997	137,793	139,155	145,186	146,940	148,022	137,392	123,975
Asset Management AUM (Third Party AUM)	125,670	118,478	113,448	112,651	115,717	116,318	115,517	114,128	121,000
Sub-advisory to Wealth Management	79,804	77,062	73,875	73,609	76,294	76,734	76,372	75,174	77,874
Asset Management AUM	205,474	195,540	187,323	186,260	192,011	193,052	191,889	189,302	198,874
Asset Management through Wealth Management	(84,256)	(81,253)	(77,907)	(77,655)	(79,582)	(80,046)	(79,648)	(77,271)	(77,874)
Consolidated assets under management & advisement incl. discontinued operations	269,537	255,284	247,209	247,760	257,615	259,946	260,263	249,423	244,975
Consolidated assets under management & advisement excl. discontinued operations	242,139	229,446	222,359	222,641	231,571	233,607	233,681	232,124	244,975
<b>By Product</b>									
Mutual fund AUM	167,966	158,701	154,175	153,584	159,082	160,293	160,553	158,867	167,335
ETF AUM <sup>(4)</sup>	5,698	5,636	5,358	5,045	5,125	5,129	5,122	5,179	5,688
Investment Fund AUM	173,664	164,337	159,533	158,629	164,207	165,422	165,675	164,046	173,023
Institutional SMA	7,521	6,758	6,338	6,351	6,689	6,870	7,251	7,238	7,735
Sub-Advisory to Canada Life	51,895	49,193	46,705	46,879	48,142	48,247	47,317	47,042	50,245
Total Institutional SMA	59,416	55,951	53,043	53,230	54,831	55,117	54,568	54,280	57,980
Consolidated AUM	233,080	220,288	212,576	211,859	219,038	220,539	220,243	218,326	231,003
Discontinued operations AUA (net of intercompany eliminations)	28,497	26,987	26,063	26,321	27,252	27,575	27,828	20,308	
Other AUA	7,960	8,009	8,570	9,580	11,325	11,832	12,192	10,789	13,972
Consolidated assets under management & advisement incl. discontinued operations	269,537	255,284	247,209	247,760	257,615	259,946	260,263	249,423	244,975
Consolidated AUM, excluding Asset Management segment AUM	27,606	24,748	25,253	25,599	27,027	27,487	28,354	29,024	32,129
Consolidated assets under management excl. discontinued operations	234,176	221,433	213,786	213,059	220,242	221,771	221,486	219,232	231,003
Consolidated assets under management & advisement excl. discontinued operations	242,139	229,446	222,359	222,641	231,571	233,607	233,681	232,124	244,975

- 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 (discontinued operations). 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	2022	2022	2022	2022	2023	2023	2023	2023	2024
	Quarter	1	2	3	4	1	2	3	4	1
<b>By Segment</b>										
<b>Net flows</b>										
IG Wealth gross inflows		4,000	3,068	2,773	3,031	3,663	2,795	3,103	3,089	3,699
Discontinued operations gross inflows		1,342	1,043	882	1,157	1,349	1,033	1,093	1,196	
Wealth management gross inflows <sup>(1)</sup>		5,342	4,111	3,655	4,188	5,012	3,828	4,196	4,285	3,699
IG Wealth net flows		1,466	389	406	429	504	(424)	(17)	(228)	46
Discontinued operations net flows		160	11	39	45	313	(88)	116	387	
Wealth management net flows <sup>(1)</sup>		1,627	402	446	476	818	(511)	100	160	46
Asset Management net sales <sup>(2)</sup>		873	(952)	(819)	(967)	170	(343)	(692)	(1,012)	(174)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		(34)	23	31	51	2	33	43	17	-
Consolidated net flows		2,466	(527)	(342)	(440)	990	(821)	(549)	(835)	(128)
Consolidated net flows excl. discontinued operations		2,335	(556)	(400)	(520)	674	(767)	(709)	(1,239)	(128)
<b>By Product</b>										
<b>Net flows</b>										
Mutual fund gross sales		6,823	4,325	3,251	3,684	5,310	4,323	4,190	4,364	6,154
Mutual fund redemptions		4,977	5,182	4,249	5,368	5,497	5,533	5,322	6,403	6,995
Mutual fund net sales		1,846	(857)	(998)	(1,684)	(187)	(1,210)	(1,132)	(2,039)	(841)
ETFs <sup>(3)</sup>		718	(61)	(86)	134	(14)	85	13	161	332
Investment funds		2,564	(918)	(1,084)	(1,550)	(201)	(1,125)	(1,119)	(1,878)	(509)
Institutional SMA		(427)	(133)	(139)	(135)	98	273	7	(186)	20
Consolidated AUM		2,137	(1,051)	(1,223)	(1,685)	(103)	(852)	(1,112)	(2,064)	(489)
Other AUA		198	495	823	1,165	777	85	403	825	361
Discontinued operations net flows (net of intercompany eliminations)		131	29	58	80	316	(54)	160	404	
Consolidated net flows		2,466	(527)	(342)	(440)	990	(821)	(549)	(835)	(128)
Consolidated net flows excl. discontinued operations		2,335	(556)	(400)	(520)	674	(767)	(709)	(1,239)	(128)

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	2022	2022	2022	2022	2023	2023	2023	2023	2024
Quarter	1	2	3	4	1	2	3	4	1
<b>Assets</b>									
Cash and cash equivalents	1,184,686	969,107	1,049,505	1,072,892	516,383	413,172	517,189	544,633	500,128
Other investments									
FVTOCI - Corporate investments <sup>(1)</sup>	1,062,836	598,975	601,319	602,612	605,395	606,148	607,722	721,379	836,532
Fair value through profit or loss									
Equity securities	1,540	1,401	1,398	12,933	12,998	13,013	13,005	13,140	13,293
Proprietary investment funds	130,226	145,943	149,079	158,991	157,243	149,578	129,362	129,079	125,519
	131,766	147,344	150,477	171,924	170,241	162,591	142,367	142,219	138,812
Total other investments	1,194,602	746,319	751,796	774,536	775,636	768,739	750,089	863,598	975,344
Client funds on deposit	2,599,867	2,786,470	3,154,154	4,347,354	4,210,875	3,891,965	3,520,274	3,365,722	3,023,187
Accounts and other receivables	407,695	375,966	395,896	368,806	367,310	339,837	322,525	335,552	399,353
Income taxes recoverable	25,941	25,357	30,267	15,544	23,995	46,231	45,935	38,292	28,010
Loans									
FVTPPL - Mortgage banking operations	24,866	-	-	-	11,607	45,206	1,749	-	-
Amortized cost - Mortgage banking operations	266,684	456,434	389,530	371,876	226,047	399,422	347,253	375,497	394,382
Amortized cost - Loans under securitization	4,819,754	4,634,384	4,687,047	4,637,641	4,639,951	4,550,522	4,715,144	4,722,446	4,681,849
Amortized cost - Other	13,919	13,459	12,792	11,966	12,685	12,343	12,733	10,753	12,724
	5,125,223	5,104,277	5,089,369	5,021,483	4,890,290	5,007,493	5,076,879	5,108,696	5,088,955
Derivative financial instruments	47,199	52,594	59,611	63,665	52,739	64,792	65,508	42,729	39,343
Other assets	112,654	136,902	131,969	156,240	124,634	134,979	174,890	112,474	140,464
Investment in associates									
Carrying value - Lifeco <sup>(2)</sup>	896,609	889,191	903,227	939,567	571,117	584,191	578,765	589,288	598,161
Carrying value - ChinaAMC <sup>(2)</sup>	743,709	741,482	764,816	787,171	1,894,905	1,793,999	1,852,892	1,885,223	1,842,969
Carrying value - Rockefeller <sup>(3)</sup>	-	-	-	-	-	841,916	864,226	844,795	859,460
Carrying value - Northleaf	263,074	269,224	273,800	284,499	289,565	292,697	293,248	301,845	301,059
Carrying value - other	-	-	-	40,066	39,851	39,346	38,783	38,023	37,352
	1,903,392	1,899,897	1,941,843	2,051,303	2,795,438	3,552,149	3,627,914	3,659,174	3,639,001
Fair value - Lifeco <sup>(2)</sup>	1,375,500	1,172,013	1,112,273	1,168,279	792,707	851,147	859,559	970,906	957,845
Capital assets	317,422	325,969	323,119	326,288	306,816	303,083	300,596	306,961	305,927
Capitalized sales commissions- Wealth Management	352,220	364,906	370,770	372,173	382,974	386,628	392,789	394,736	402,463
Deferred income taxes	3,700	1,866	2,282	1,419	778	1,013	777	3,232	600
Assets held for sale <sup>(4)</sup>	-	-	-	-	710,685	681,996	693,193	-	-
Intangible assets	1,356,819	1,356,405	1,356,513	1,363,642	1,202,036	1,202,251	1,225,339	1,250,712	1,252,666
Goodwill	2,802,173	2,802,173	2,802,173	2,802,173	2,636,771	2,636,771	2,636,771	2,636,771	2,636,771
	17,433,593	16,948,208	17,459,267	18,737,518	18,997,360	19,431,099	19,350,668	18,663,282	18,432,212
<b>Liabilities</b>									
Accounts payable and accrued liabilities	477,573	497,712	505,776	504,373	397,576	437,817	436,358	444,690	372,158
Income taxes payable	8,862	5,679	5,499	7,922	7,403	9,465	8,038	9,535	2,313
Derivative financial instruments	26,392	53,444	56,493	51,581	47,224	58,222	76,501	49,580	50,118
Deposits and certificates	2,592,634	2,769,975	3,144,200	4,333,997	4,191,465	3,872,685	3,497,801	3,344,190	2,999,439
Credit facility	-	-	-	-	-	550,000	550,000	-	-
Other liabilities	407,325	331,623	340,038	355,577	339,512	409,889	389,766	394,926	376,977
Obligations to securitization entities	4,846,165	4,660,686	4,680,417	4,610,438	4,573,330	4,546,635	4,675,431	4,687,827	4,647,384
Lease obligations	192,294	193,691	192,690	192,793	177,027	174,194	172,228	169,940	170,071
Deferred income taxes	497,916	433,990	441,341	451,005	438,546	426,783	440,783	442,186	468,159
Long-term debt	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,400,000	2,400,000	2,400,000	2,400,000
Liabilities held for sale <sup>(4)</sup>	-	-	-	-	339,336	306,396	312,692	-	-
	11,149,161	11,046,800	11,466,454	12,607,686	12,611,419	13,192,086	12,959,598	11,942,874	11,486,619
<b>Shareholders' equity</b>									
Common shares	1,688,707	1,672,382	1,672,382	1,672,799	1,687,063	1,688,222	1,690,515	1,690,626	1,688,397
Contributed surplus	50,296	51,559	52,865	54,134	54,557	55,509	56,430	57,926	58,788
Retained earnings	3,747,886	3,807,965	3,885,333	3,973,456	4,230,192	4,234,732	4,309,744	4,595,620	4,674,646
Accumulated other comprehensive income (loss)	745,351	316,080	317,896	362,766	356,639	202,433	276,154	316,290	464,633
Non-controlling interest	52,192	53,422	64,337	66,677	57,490	58,117	58,227	59,946	59,129
	6,284,432	5,901,408	5,992,813	6,129,832	6,385,941	6,239,013	6,391,070	6,720,408	6,945,593
	17,433,593	16,948,208	17,459,267	18,737,518	18,997,360	19,431,099	19,350,668	18,663,282	18,432,212

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



# Accumulated other comprehensive income (loss)

(Amounts are net of tax)

## All figures 000's

	Year Quarter	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1
<b>Balance, beginning 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 associate and other		59,597	50,922	13,995	22,023	48,778	41,206	(102,880)	(55,140)	(63,671)
		<u>883,083</u>	<u>745,351</u>	<u>316,080</u>	<u>317,896</u>	<u>362,766</u>	<u>356,639</u>	<u>202,433</u>	<u>276,154</u>	<u>316,290</u>
<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>		(198,745)	(383,919)	1,595	(4,446)	2,408	(2,841)	(726)	86,213	97,815
Employee benefits - net actuarial gains (losses)		69,688	15,607	(7,807)	22,561	(963)	(7,397)	26,694	(36,712)	27,370
Investment in associates - employee benefits and other		(118)	11,123	4,368	(2,684)	1,043	(928)	(97)	1,454	(428)
<b>Items that may be reclassified subsequently to Net earnings</b>										
Investment in associates & other <sup>(2)</sup>		(8,557)	(48,050)	3,660	29,439	7,393	(143,158)	47,837	(9,985)	23,586
Total other comprehensive income (loss)		<u>(137,732)</u>	<u>(405,239)</u>	<u>1,816</u>	<u>44,870</u>	<u>9,881</u>	<u>(154,324)</u>	<u>73,708</u>	<u>40,970</u>	<u>148,343</u>
<b>Disposal of investment in associate</b>		-	-	-	-	(16,008)	-	-	-	-
<b>Transfer out of fair value through other comprehensive income <sup>(3)</sup></b>		-	(24,032)	-	-	-	118	13	(834)	-
<b>Balance, end of period</b>										
Other investments		720,407	312,456	314,051	309,605	312,013	309,290	308,577	393,956	491,771
Employee benefits		(25,978)	(10,371)	(18,178)	4,383	3,420	(3,977)	22,717	(13,995)	13,375
Investment in associates and other		50,922	13,995	22,023	48,778	41,206	(102,880)	(55,140)	(63,671)	(40,513)
		<u>745,351</u>	<u>316,080</u>	<u>317,896</u>	<u>362,766</u>	<u>356,639</u>	<u>202,433</u>	<u>276,154</u>	<u>316,290</u>	<u>464,633</u>

1. Largely attributable to the changes in fair value of the Company's investment in WealtheSimple 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	2022	2022	2022	2022	2023	2023	2023	2023	2024
Quarter	1	2	3	4	1	2	3	4	1
<b>Operating activities</b>									
Earnings before income taxes from continuing and discontinued operations	283,919	267,772	280,916	290,336	447,112	174,970	269,750	475,167	292,126
Income taxes paid	(160,622)	(64,686)	(60,773)	(44,788)	(67,324)	(60,972)	(51,445)	(42,940)	(57,339)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	17,660	18,989	20,028	20,910	21,929	22,889	24,163	25,179	25,457
Capitalized sales commissions paid	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)
Amortization of capital, intangible and other assets	25,291	26,059	26,451	26,193	26,153	26,770	27,056	26,508	23,571
Proportionate share of associates' earnings, net of dividends received	(30,105)	(419)	(28,605)	(47,133)	(41,532)	22,716	(26,964)	(39,132)	(31,512)
Pension and other post-employment benefits	913	870	4,752	(680)	(186)	911	1,877	1,262	2,439
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	(22,257)	4,002	2,976	11,599	(61,337)	22,260	37,470	38,750	(74,974)
	70,343	221,298	220,147	234,267	112,383	292,441	251,775	237,401	146,584
Restructuring provision cash payments	(5,391)	(1,569)	(912)	(513)	(609)	(25,710)	(21,200)	(9,201)	(14,681)
	64,952	219,729	219,235	233,754	111,774	266,731	230,575	228,200	131,903
<b>Financing activities</b>									
Net increase (decrease) in deposits and certificates	22	(30)	17	(169)	(23)	18	(16)	(75)	(14)
Increase in obligations to securitization entities	106,809	220,860	523,516	319,840	196,194	213,221	519,873	326,753	256,425
Repayments of obligations to securitization entities and other	(328,853)	(417,172)	(505,134)	(375,737)	(216,603)	(292,810)	(372,980)	(334,611)	(294,897)
Repayment of lease obligations	(6,320)	(6,429)	(6,497)	(6,346)	(5,104)	(6,309)	(6,277)	(6,452)	(6,171)
Net proceeds on credit facility	-	-	-	-	-	550,000	-	-	-
Repayment of credit facility	-	-	-	-	-	-	-	(550,000)	-
Issue of debentures	-	-	-	-	-	300,000	-	-	-
Issue of common shares	32,156	-	10,000	397	13,496	1,095	2,179	105	177
Common shares purchased for cancellation	(25,697)	(89,970)	-	-	-	-	-	-	(11,993)
Common share dividends paid	(134,816)	(135,017)	(133,682)	(133,682)	(133,688)	(133,897)	(133,910)	(133,948)	(133,949)
	(356,699)	(427,758)	(111,780)	(195,697)	(145,728)	631,318	8,869	(698,228)	(190,422)
<b>Investing activities</b>									
Purchase of other investments	(31,427)	(74,453)	(20,996)	(23,632)	(21,599)	(15,764)	(20,077)	(29,301)	(22,919)
Proceeds from the sale of other investments	5,265	72,385	23,298	19,122	21,319	18,737	14,368	26,411	34,616
Increase in loans	(300,011)	(468,574)	(316,246)	(189,596)	(135,769)	(343,326)	(410,474)	(313,670)	(246,586)
Repayment of loans and other	536,971	492,147	305,355	249,881	271,798	232,022	333,570	276,141	268,203
Net additions to capital assets	(12,266)	(13,084)	(4,148)	(8,174)	(7,644)	(7,253)	(4,802)	(9,064)	(3,504)
Net cash used in additions to intangible assets and other	(14,545)	(15,971)	(14,320)	(62,271)	(18,746)	(15,668)	(44,687)	(45,911)	(15,711)
Investment in ChinaAMC	-	-	-	-	(1,154,100)	(7,406)	(292)	(571)	-
Investment in Rockefeller	-	-	-	-	-	(855,649)	(514)	(1,527)	(85)
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	-
	183,987	(7,550)	(27,057)	(14,670)	(492,086)	(994,307)	(132,908)	457,531	14,014
Increase (decrease) in cash and cash equivalents	(107,760)	(215,579)	80,398	23,387	(526,040)	(96,258)	106,536	(12,497)	(44,505)
Cash and cash equivalents from continuing and discontinued operations, beginning of period	1,292,446	1,184,686	969,107	1,049,505	1,072,892	546,852	450,594	557,130	544,633
Cash and cash equivalents, end of period	1,184,686	969,107	1,049,505	1,072,892	546,852	450,594	557,130	544,633	500,128
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	1,184,686	969,107	1,049,505	1,072,892	516,383	413,172	517,189	544,633	500,128

# Wealth Management Operating Segment

All figures 000's

Year	2022	2022	2022	2022	2023	2023	2023	2023	2024
Quarter	1	2	3	4	1	2	3	4	1
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	292,322	284,555	280,416	283,013	290,676	295,631	300,873	301,323	309,137
Product and program fees	227,760	218,548	214,085	214,689	218,707	222,292	225,548	223,931	234,180
	520,082	503,103	494,501	497,702	509,383	517,923	526,421	525,254	543,317
Redemption fees	1,449	1,032	846	612	594	326	97	14	-
Other financial planning revenues	39,680	31,160	37,200	32,503	25,691	35,846	38,217	26,435	41,182
Total Wealth management	561,211	535,295	532,547	530,817	535,668	554,095	564,735	551,703	584,499
Net investment income and other	(561)	(1,340)	2,195	2,140	3,428	3,948	2,256	3,667	5,274
Proportionate share of associates' earnings	-	-	-	(364)	(757)	(2,371)	-	(760)	(5,088)
	560,650	533,955	534,742	532,593	538,339	555,672	567,570	554,610	584,685
Expenses									
Advisory and business development									
Asset-based compensation	143,659	138,334	136,632	140,281	144,360	146,457	148,044	145,513	156,659
Sales-based compensation	17,384	18,651	19,629	20,441	21,455	22,450	23,564	24,371	25,091
Other <sup>(1)</sup>	-	-	-	-	-	-	-	-	-
Other Product commissions	17,232	14,609	16,836	16,861	14,803	15,959	17,201	18,780	19,450
Business development	46,551	50,444	45,541	39,627	42,359	48,148	45,461	43,788	42,976
	63,783	65,053	62,377	56,488	57,162	64,107	62,662	62,568	62,426
Total Advisory and business development	224,826	222,038	218,638	217,210	222,977	233,014	234,270	232,452	244,176
Operations and support									
Sub-advisory	108,788	103,223	103,049	108,949	108,288	105,554	108,708	115,936	114,954
	44,600	42,057	41,005	41,431	42,583	43,007	43,824	42,977	45,337
	378,214	367,318	362,692	367,590	373,848	381,575	386,802	391,365	404,467
Adjusted earnings before interest and taxes <sup>(2)</sup>	182,436	166,637	172,050	165,003	164,491	174,097	180,768	163,245	180,218
Interest expense	22,137	22,354	22,543	22,619	22,249	24,000	25,965	25,996	25,750
Adjusted earnings before income taxes <sup>(2)</sup>	160,299	144,283	149,507	142,384	142,242	150,097	154,803	137,249	154,468
Income taxes	42,788	38,650	40,040	38,206	38,401	39,875	41,186	36,522	43,270
Adjusted net earnings - continuing operations <sup>(2)</sup>	117,511	105,633	109,467	104,178	103,841	110,222	113,617	100,727	111,198
Net earnings - discontinued operations <sup>(2)</sup>	3,811	3,056	919	3,510	2,927	3,943	4,574	3,405	-
Adjusted net earnings <sup>(2)</sup>	121,322	108,689	110,386	107,688	106,768	114,165	118,191	104,132	111,198
Non-controlling interest	-	-	-	(200)	(150)	-	-	-	-
Adjusted net earnings available to common shareholders <sup>(2)</sup>	121,322	108,689	110,386	107,488	106,618	114,165	118,191	104,132	111,198
Adjusted earnings before interest and taxes <sup>(2)</sup>									
Earnings before interest and taxes - discontinued operations <sup>(2)</sup>	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	187,882	170,828	173,570	170,107	168,733	179,676	187,206	167,345	180,218
Amortization of capitalized sales commissions	17,660	18,989	20,028	20,910	21,929	22,889	24,163	25,179	25,457
Amortization of capital, intangible and other assets	20,413	20,934	21,364	21,079	21,048	21,428	21,757	21,986	18,988
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>	225,955	210,751	214,962	212,096	211,710	223,993	233,126	214,510	224,663
Capitalized sales-based commissions paid	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>	181,499	179,462	189,364	189,926	178,396	197,483	202,994	187,820	191,479
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	5,063	5,011	5,402	5,074	5,104	4,987	4,900	4,944	4,523
Other amortization	15,350	15,923	15,962	16,005	15,944	16,441	16,857	17,042	14,465
Total	20,413	20,934	21,364	21,079	21,048	21,428	21,757	21,986	18,988
Interest expense - continuing operations									
Long-term debt	21,338	21,565	21,707	21,718	21,339	22,848	25,092	25,100	24,877
Leases	799	789	836	901	910	1,152	873	896	873
	22,137	22,354	22,543	22,619	22,249	24,000	25,965	25,996	25,750
Outstanding debt (\$millions)									
Long-term debt	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,950.0	1,950.0	1,950.0	1,950.0
Lease Obligation	103.1	106.0	106.2	107.7	92.0	90.7	90.2	89.4	86.4

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	2022	2022	2022	2022	2023	2023	2023	2023	2024
Quarter	1	2	3	4	1	2	3	4	1
<b>Assets under advisement</b>									
Gross inflows	5,342	4,111	3,655	4,188	5,012	3,828	4,196	4,285	3,699
Gross outflows	3,715	3,709	3,209	3,712	4,194	4,339	4,096	4,125	3,653
Net flows	1,627	402	446	476	818	(511)	100	160	46
Investment returns & other	(6,245)	(14,248)	(1,296)	6,571	5,618	1,521	(3,408)	8,349	6,752
Dispositions								(31,780)	
Ending AUA	148,005	134,159	133,309	140,356	146,792	147,802	144,494	121,223	128,021
Average AUA	148,319	140,997	137,793	139,155	145,186	146,940	148,022	137,392	123,975
<b>Assets under management</b>									
Gross sales	4,105	2,743	2,097	2,263	3,331	2,841	2,980	2,829	3,797
Redemptions	2,903	2,914	2,541	3,129	3,550	3,335	3,346	3,887	4,112
Net sales	1,202	(171)	(444)	(866)	(219)	(494)	(366)	(1,058)	(315)
Investment returns & other	(4,984)	(10,979)	(759)	4,728	5,225	1,253	(2,495)	6,951	6,246
Dispositions								(5,059)	
Ending AUM	112,388	101,238	100,035	103,897	108,903	109,662	106,801	107,635	113,566
Average AUM	112,723	106,737	103,874	103,867	108,074	109,063	109,647	107,447	110,003
Ending AUM as a share of AUA	75.9%	75.5%	75.0%	74.0%	74.2%	74.2%	73.9%	88.8%	88.7%
<b>Other assets under advisement</b>									
Net flows	425	573	890	1,342	1,037	(17)	466	1,218	361
Investment returns & other	(1,261)	(3,269)	(537)	1,843	393	268	(913)	1,398	506
Dispositions								(26,721)	
Ending AUA	35,617	32,921	33,274	36,459	37,889	38,140	37,693	13,588	14,455
Average AUA	35,596	34,260	33,919	35,288	37,112	37,877	38,375	29,945	13,972

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

# Wealth Management – IG Wealth Statements of Earnings

All figures 000's

Year	2022	2022	2022	2022	2023	2023	2023	2023	2024
Quarter	1	2	3	4	1	2	3	4	1
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	292,322	284,555	280,416	283,013	290,676	295,631	300,873	301,323	309,137
Product and program fees	227,760	218,548	214,085	214,689	218,707	222,292	225,548	223,931	234,180
	520,082	503,103	494,501	497,702	509,383	517,923	526,421	525,254	543,317
Redemption fees	1,449	1,032	846	612	594	326	97	14	-
Other financial planning revenues	39,680	31,160	37,200	32,503	25,691	35,846	38,217	26,435	41,182
Total Wealth management	561,211	535,295	532,547	530,817	535,668	554,095	564,735	551,703	584,499
Net investment income and other	(561)	(1,340)	2,195	2,140	3,428	3,948	2,256	3,667	5,274
	560,650	533,955	534,742	532,957	539,096	558,043	566,991	555,370	589,773
Expenses									
Advisory and business development									
Asset-based compensation	143,659	138,334	136,632	140,281	144,360	146,457	148,044	145,513	156,659
Sales-based compensation	17,384	18,651	19,629	20,441	21,455	22,450	23,564	24,371	25,091
Other <sup>(1)</sup>	17,232	14,609	16,836	16,861	14,803	15,959	17,201	18,780	19,450
Business development	46,551	50,444	45,541	39,627	42,359	48,148	45,461	43,788	42,976
	63,783	65,053	62,377	56,488	57,162	64,107	62,662	62,568	62,426
Total Advisory and business development	224,826	222,038	218,638	217,210	222,977	233,014	234,270	232,452	244,176
Operations and support									
Sub-advisory	108,690	103,125	102,951	108,848	108,199	105,243	108,397	115,625	114,672
	44,600	42,057	41,005	41,431	42,583	43,007	43,824	42,977	45,337
	378,116	367,220	362,594	367,489	373,759	381,264	386,491	391,054	404,185
Adjusted earnings before interest and taxes <sup>(2)</sup>	182,534	166,735	172,148	165,468	165,337	176,779	180,500	164,316	185,588
Interest expense	22,137	22,354	22,543	22,619	22,249	24,000	25,965	25,996	25,750
Adjusted earnings before income taxes <sup>(2)</sup>	160,397	144,381	149,605	142,849	143,088	152,779	154,535	138,320	159,838
Income taxes	42,814	38,677	40,066	38,234	38,425	39,959	41,270	36,606	42,605
Adjusted net earnings <sup>(2)</sup>	117,583	105,704	109,539	104,615	104,663	112,820	113,265	101,714	117,233
Adjusted earnings before interest and taxes <sup>(2)</sup>									
Amortization of capitalized sales commissions	17,660	18,963	19,980	20,821	21,852	22,856	23,972	24,742	25,457
Amortization of capital, intangible and other assets	16,450	16,792	17,101	16,850	16,785	17,225	17,369	18,897	18,988
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>	216,644	202,490	209,229	203,139	203,974	216,860	221,841	207,955	230,033
Capitalized sales-based commissions paid	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>	172,188	171,201	183,631	180,969	170,660	190,350	191,709	181,265	196,849
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,715	4,643	5,034	4,716	4,732	4,634	4,542	4,699	4,523
Other amortization	11,735	12,149	12,067	12,134	12,053	12,591	12,827	14,198	14,465
Total	16,450	16,792	17,101	16,850	16,785	17,225	17,369	18,897	18,988
Interest Expense									
Long-term debt	21,338	21,565	21,707	21,718	21,339	22,848	25,092	25,100	24,877
Leases	799	789	836	901	910	1,152	873	896	873
	22,137	22,354	22,543	22,619	22,249	24,000	25,965	25,996	25,750
Outstanding debt (\$millions)									
Long-term debt	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,950.0	1,950.0	1,950.0	1,950.0
Lease Obligation	89.2	92.5	93.0	94.9	92.0	90.7	90.2	89.4	86.4

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 Quarter	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1
<b>Advisor Network</b>										
Advisor Practices (>4 years)		1,752	1,758	1,756	1,741	1,754	1,776	1,753	1,700	1,677
New Advisors (<4 years)		372	389	369	333	318	304	279	251	261
Total Advisors		2,124	2,147	2,125	2,074	2,072	2,080	2,032	1,951	1,938
Associates and Regional Directors		1,164	1,151	1,161	1,161	1,162	1,163	1,199	1,188	1,225
		3,288	3,298	3,286	3,235	3,234	3,243	3,231	3,139	3,163
<b>Assets under advisement (\$ millions)</b>										
Gross inflows		4,000	3,068	2,773	3,031	3,663	2,795	3,103	3,089	3,699
Gross outflows		2,534	2,679	2,367	2,602	3,159	3,219	3,120	3,317	3,653
Net flows		1,466	389	406	429	504	(424)	(17)	(228)	46
Investment returns & other		(4,742)	(11,196)	(851)	5,358	4,553	1,365	(2,593)	7,247	6,752
Ending AUA		116,281	105,474	105,029	110,816	115,873	116,814	114,204	121,223	128,021
Average AUA		116,300	110,700	108,549	109,638	114,650	116,057	116,921	117,090	123,975
Simple Monthly Average AUA		116,770	111,201	108,083	109,985	114,568	116,155	117,235	116,572	123,976
<b>Assets under management (\$ millions)</b>										
Gross sales		3,902	2,590	1,970	2,125	3,021	2,581	2,687	2,628	3,797
Redemptions		2,638	2,689	2,374	2,843	3,294	3,090	3,107	3,680	4,112
Net sales		1,264	(99)	(404)	(718)	(273)	(509)	(420)	(1,052)	(315)
Investment returns & other		(4,618)	(10,485)	(739)	4,533	5,067	1,201	(2,396)	6,742	6,246
Ending AUM		107,187	96,603	95,460	99,275	104,069	104,761	101,945	107,635	113,566
Average AUM		107,410	101,810	99,128	99,208	103,321	104,221	104,726	104,198	110,003
Ending AUM as a share of AUA		92.2%	91.6%	90.9%	89.6%	89.8%	89.7%	89.3%	88.8%	88.7%
<b>Other assets under advisement (\$ millions)</b>										
Net flows		202	488	810	1,147	777	85	403	824	361
Investment returns & other		(124)	(711)	(112)	825	(514)	164	(197)	505	506
Ending AUA		9,094	8,871	9,569	11,541	11,804	12,053	12,259	13,588	14,455
Average AUA		8,890	8,890	9,421	10,430	11,329	11,836	12,195	12,892	13,972
<b>Managed asset net sales (\$ millions)</b>										
Investment fund net sales		1,264	(99)	(404)	(718)	(296)	(514)	(437)	(1,075)	(419)
Mackenzie net sales through IG Wealth Management <sup>(1)</sup>		5	(6)	(13)	(18)	23	5	17	23	104
		1,269	(105)	(417)	(736)	(273)	(509)	(420)	(1,052)	(315)
<b>Redemption rate (last twelve month trailing)</b>										
Long term funds		8.9%	9.1%	9.5%	10.0%	10.7%	11.1%	11.6%	12.2%	12.7%
Assets under management		9.2%	9.4%	9.8%	10.3%	11.0%	11.4%	11.9%	12.5%	13.0%
Assets under advisement		8.5%	8.6%	8.9%	9.1%	9.7%	10.1%	10.6%	11.0%	11.2%
<b>Other products (\$ millions)</b>										
Insurance - new annualized premiums		14.6	12.4	14.5	14.6	12.0	13.1	15.6	16.1	16.8
<b>Mortgage and banking (\$ millions)</b>										
<b>Mortgages serviced</b>										
IG mortgages <sup>(2)</sup>		7,216	7,126	6,989	6,855	6,752	6,756	6,787	6,756	6,665
Solution Banking mortgages		979	933	896	872	849	814	746	716	690
<b>Mortgages fundings</b>										
IG mortgages <sup>(2)</sup>		137	245	191	121	83	230	283	188	135
Solutions Banking mortgages		29	5	3	1	-	-	-	-	-
Other Solutions Banking products		4,851	4,962	4,993	4,945	4,856	4,699	4,465	4,296	4,135

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	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1
<b>Operating Results</b>										
Revenues										
Proportionate share of Associate's earnings										
Investment in Rockefeller		-	-	-	-	-	(1,866)	1,142	-	(4,417)
Other		-	-	-	(364)	(757)	(505)	(563)	(760)	(671)
		-	-	-	(364)	(757)	(2,371)	579	(760)	(5,088)
Expenses										
Operations and support		98	98	98	101	89	311	311	311	282
Adjusted earnings before income taxes <sup>(1)</sup>		(98)	(98)	(98)	(465)	(846)	(2,682)	268	(1,071)	(5,370)
Income taxes		(26)	(27)	(26)	(28)	(24)	(84)	(84)	(84)	665
Adjusted net earnings <sup>(1)</sup>		(72)	(71)	(72)	(437)	(822)	(2,598)	352	(987)	(6,035)

## Operating metrics

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

Carrying value (\$millions)	-	-	-	-	-	842	864	845	859
Client assets (\$USD billions)	-	-	-	-	-	112	112	122	133
Client assets (\$CAD billions)	-	-	-	-	-	149	152	162	181

### Corporate investments

Fair value (Wealthsimple direct investment and other) (\$millions)	917	491	491	491	494	494	494	607	716
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1. A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.
2. On April 3, 2023, IGM Financial purchased a 20.5% equity interest in Rockefeller Capital Management (Rockefeller), for cash consideration of \$835 million (USD \$622 million).

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

All figures 000's

Year Quarter	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	65,937	62,073	61,429	61,724	63,004	64,168	65,000	43,559	
Product and program fees	13,550	12,698	11,412	11,114	10,870	10,959	11,029	7,187	
	79,487	74,771	72,841	72,838	73,874	75,127	76,029	50,746	
Redemption fees	10	10	8	38	13	4	5	3	
Other financial planning revenues	5,423	5,661	5,964	7,039	6,906	6,747	6,681	4,897	
Total Wealth management	84,920	80,442	78,813	79,915	80,793	81,878	82,715	55,646	
Net investment income and other	544	64	541	511	738	507	663	510	
	85,464	80,506	79,354	80,426	81,531	82,385	83,378	56,156	
Expenses									
Advisory and business development									
Asset-based compensation	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>	2,996	2,767	2,624	2,970	2,741	2,606	2,592	1,870	
Other Product commissions	9,319	9,264	8,835	9,543	9,622	8,228	8,703	6,592	
Business development	12,315	12,031	11,459	12,513	12,363	10,834	11,295	8,448	
Total Advisory and business development	64,141	60,230	59,302	59,739	61,669	60,346	60,477	41,269	
Operations and support									
Sub-advisory	12,341	12,896	15,544	12,517	12,707	13,544	13,498	8,844	
	3,536	3,189	2,988	3,066	2,913	2,916	2,965	1,943	
	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>	5,446	4,191	1,520	5,104	4,242	5,579	6,438	4,100	
Interest expense	154	150	146	144	140	136	136	91	
Adjusted earnings before income taxes <sup>(2)</sup>	5,292	4,041	1,374	4,960	4,102	5,443	6,302	4,009	
Income taxes	1,481	985	455	1,450	1,175	1,500	1,728	604	
Adjusted net earnings <sup>(2)</sup>	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	-	26	48	89	77	33	191	437	
Amortization of capital, intangible and other assets	3,963	4,142	4,263	4,229	4,263	4,203	4,388	3,089	
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	
EBITDA before sales commissions <sup>(2)</sup>	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>	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	348	368	368	358	372	353	358	245	
Other amortization	3,615	3,774	3,895	3,871	3,891	3,850	4,030	2,844	
Total	3,963	4,142	4,263	4,229	4,263	4,203	4,388	3,089	
Interest Expense									
Long-term debt	-	-	-	-	-	-	-	-	
Leases	154	150	146	144	140	136	136	91	
	154	150	146	144	140	136	136	91	
Outstanding debt (\$Millions)									
Long-term debt	-	-	-	-	-	-	-	-	
Lease Obligation	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	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1
Advisors	683	684	679	653	662	646	643		
Assets under advisement (\$ millions)									
Gross inflows	1,342	1,043	882	1,157	1,349	1,033	1,093	1,196	
Gross outflows	1,182	1,032	843	1,112	1,036	1,121	977	809	
Net flows	160	11	39	45	313	(88)	116	387	
Investment returns & other	(1,503)	(3,053)	(445)	1,216	1,066	157	(814)	1,096	
Dispositions								(31,780)	
Ending AUA	31,734	28,692	28,286	29,547	30,926	30,995	30,297		
Average AUA	32,029	30,306	29,251	29,524	30,543	30,891	31,108	20,308	
Assets under management (\$ millions)									
Gross sales	203	153	127	138	310	260	293	201	
Redemptions	265	225	167	286	256	245	239	207	
Net sales	(62)	(72)	(40)	(148)	54	15	54	(6)	
Investment returns & other	(366)	(494)	(20)	195	158	52	(99)	209	
Dispositions								(5,059)	
Ending AUM	5,201	4,635	4,575	4,622	4,834	4,901	4,856		
Average AUM	5,313	4,927	4,746	4,659	4,753	4,842	4,921	3,249	
Ending AUM as a share of AUA	16.4%	16.2%	16.2%	15.6%	15.6%	15.8%	16.0%		
Other assets under advisement (\$ millions)									
Net flows	222	83	79	193	259	(103)	62	393	
Investment returns & other	(1,137)	(2,559)	(425)	1,021	908	105	(715)	887	
Dispositions								(26,721)	
Ending AUA	26,533	24,057	23,711	24,925	26,092	26,094	25,441		
Average AUA	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	(62)	(72)	(40)	(148)	54	15	54	(6)	
Mackenzie net sales through Investment Planning Counsel	29	(17)	(18)	(33)	(2)	(33)	(43)	(17)	
	(33)	(89)	(58)	(181)	52	(18)	11	(23)	
Redemption rate (last twelve month trailing)									
Long term funds	19.5%	19.0%	19.1%	20.4%	21.2%	22.0%	22.9%		
Assets under management	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	2022	2022	2022	2022	2023	2023	2023	2023	2024
Quarter	1	2	3	4	1	2	3	4	1
<b>Operating Results</b>									
Revenues									
Asset management									
Asset Management fees - third party	254,803	240,865	234,738	232,460	232,462	235,027	236,313	230,798	238,159
Redemption fees	1,027	720	637	734	927	758	678	594	639
	255,830	241,585	235,375	233,194	233,389	235,785	236,991	231,392	238,798
Dealer Compensation expenses									
Asset-based compensation	(86,148)	(79,793)	(77,459)	(76,856)	(78,695)	(78,762)	(77,964)	(76,017)	(79,296)
Sales-based compensation	(4,968)	(2,295)	(1)	(1)	(1)	(2)	2	-	-
	(91,116)	(82,088)	(77,460)	(76,857)	(78,696)	(78,764)	(77,962)	(76,017)	(79,296)
Net asset management fees - third party	164,714	159,497	157,915	156,337	154,693	157,021	159,029	155,375	159,502
Asset management fees - wealth management	29,003	28,114	27,262	27,315	28,425	28,413	28,732	27,995	29,124
Net asset management fees	193,717	187,611	185,177	183,652	183,118	185,434	187,761	183,370	188,626
Net investment income and other	(2,616)	(986)	3,701	5,591	4,504	945	2,571	4,074	6,526
Proportionate share of associates' earnings	17,732	21,009	19,216	24,942	33,199	30,735	25,236	32,270	33,995
	208,833	207,634	208,094	214,185	220,821	217,114	215,568	219,714	229,147
Expenses									
Business development	20,143	21,563	16,398	21,249	22,666	21,052	18,956	20,872	21,453
Operations and support	93,627	89,012	86,549	91,355	93,144	89,550	87,428	92,559	88,517
Sub-advisory	1,504	1,180	1,159	1,103	1,109	1,134	1,175	1,191	1,285
	115,274	111,755	104,106	113,707	116,919	111,736	107,559	114,622	111,255
Adjusted earnings before interest and taxes <sup>(1)</sup>	93,559	95,879	103,988	100,478	103,902	105,378	108,009	105,092	117,892
Interest expense	5,842	5,882	5,902	5,895	5,806	6,120	6,554	6,541	6,500
Adjusted earnings before income taxes <sup>(1)</sup>	87,717	89,997	98,086	94,583	98,096	99,258	101,455	98,551	111,392
Income taxes	19,605	19,551	22,280	20,155	19,807	21,495	22,534	19,925	23,134
Adjusted net earnings <sup>(1)</sup>	68,112	70,446	75,806	74,428	78,289	77,763	78,921	78,626	88,258
Non-controlling interest	(849)	(1,230)	(915)	(2,140)	(1,013)	(627)	(110)	(1,719)	(1,423)
Adjusted net earnings available to common shareholders <sup>(1)</sup>	67,263	69,216	74,891	72,288	77,276	77,136	78,811	76,907	86,835
Adjusted earnings before interest and taxes <sup>(1)</sup>	93,559	95,879	103,988	100,478	103,902	105,378	108,009	105,092	117,892
Amortization of capital, intangible and other assets	4,878	5,125	5,087	5,114	5,105	5,342	5,299	4,522	4,583
Sales-based commissions - expensed as paid	4,968	2,295	1	1	1	2	(2)	-	-
EBITDA before sales commissions <sup>(1)</sup>	103,405	103,299	109,076	105,593	109,008	110,722	113,306	109,614	122,475
Sales-based commissions - expensed as paid	(4,968)	(2,295)	(1)	(1)	(1)	(2)	2	-	-
EBITDA after sales commissions <sup>(1)</sup>	98,437	101,004	109,075	105,592	109,007	110,720	113,308	109,614	122,475
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,866	1,864	1,862	1,867	1,879	1,876	1,877	1,878	1,876
Other amortization	3,012	3,261	3,225	3,247	3,226	3,466	3,422	2,644	2,707
Total	4,878	5,125	5,087	5,114	5,105	5,342	5,299	4,522	4,583
Interest Expense									
Long-term debt	5,021	5,074	5,107	5,111	5,021	5,339	5,791	5,793	5,741
Leases	821	808	795	784	785	781	763	748	759
	5,842	5,882	5,902	5,895	5,806	6,120	6,554	6,541	6,500
Outstanding debt (\$millions)									
Long-term debt	400.0	400.0	400.0	400.0	400.0	450.0	450.0	450.0	450.0
Lease Obligation	89.2	87.7	86.5	85.1	85.0	83.5	82.0	80.5	83.7

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

# Asset Management – Mackenzie Statements of Earnings

## All figures 000's

Year Quarter	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1
<b>Operating Results</b>									
Revenues									
Asset management									
Asset Management fees - third party	254,803	240,865	234,738	232,460	232,462	235,027	236,313	230,798	238,159
Redemption fees	1,027	720	637	734	927	758	678	594	639
	<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>	<u>238,798</u>
Dealer Compensation expenses									
Asset-based compensation	(86,148)	(79,793)	(77,459)	(76,856)	(78,695)	(78,762)	(77,964)	(76,017)	(79,296)
Sales-based compensation	(4,968)	(2,295)	(1)	(1)	(1)	(2)	2	-	-
	<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>	<u>(79,296)</u>
Net asset management fees - third party	164,714	159,497	157,915	156,337	154,693	157,021	159,029	155,375	159,502
Asset management fees - wealth management	29,003	28,114	27,262	27,315	28,425	28,413	28,732	27,995	29,124
Net asset management fees	<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>	<u>188,626</u>
Net investment income and other	(2,616)	(986)	3,701	5,591	4,504	945	2,571	4,074	6,526
	<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>	<u>195,152</u>
Expenses									
Business development	20,143	21,563	16,398	21,249	22,666	21,052	18,956	20,872	21,453
Operations and support	93,066	88,450	85,987	90,900	92,505	89,134	87,010	91,660	88,070
Sub-advisory	1,504	1,180	1,159	1,103	1,109	1,134	1,175	1,191	1,285
	<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>	<u>110,808</u>
Adjusted earnings before interest and taxes <sup>(1)</sup>	76,388	75,432	85,334	75,991	71,342	75,059	83,191	73,721	84,344
Interest expense	5,842	5,882	5,902	5,895	5,806	6,120	6,554	6,541	6,500
Adjusted earnings before income taxes <sup>(1)</sup>	<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>	<u>77,844</u>
Income taxes	18,405	18,214	20,965	18,851	17,163	18,845	20,176	17,797	20,565
Adjusted net earnings <sup>(1)</sup>	<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>	<u>57,279</u>
Adjusted earnings before interest and taxes <sup>(1)</sup>									
Amortization of capital, intangible and other assets	4,878	5,125	5,087	5,114	5,105	5,342	5,299	4,522	4,583
Sales-based commissions - expensed as paid	4,968	2,295	1	1	1	2	(2)	-	-
EBITDA before sales commissions <sup>(1)</sup>	<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>	<u>88,927</u>
Sales-based commissions - expensed as paid	(4,968)	(2,295)	(1)	(1)	(1)	(2)	2	-	-
EBITDA after sales commissions <sup>(1)</sup>	<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>	<u>88,927</u>
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,866	1,864	1,862	1,867	1,879	1,876	1,877	1,878	1,876
Other amortization	3,012	3,261	3,225	3,247	3,226	3,466	3,422	2,644	2,707
Total	<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>	<u>4,583</u>
Interest Expense									
Long-term debt	5,021	5,074	5,107	5,111	5,021	5,339	5,791	5,793	5,741
Leases	821	808	795	784	785	781	763	748	759
	<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>	<u>6,500</u>
Outstanding debt (\$millions)									
Long-term debt	400.0	400.0	400.0	400.0	400.0	450.0	450.0	450.0	450.0
Lease Obligation	89.2	87.7	86.5	85.1	85.0	83.5	82.0	80.5	83.7

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

# Asset Management - Mackenzie Operating Metrics by Product

All figures millions, unless otherwise noted

	Year	2022	2022	2022	2022	2023	2023	2023	2023	2024
	Quarter	1	2	3	4	1	2	3	4	1
<b>Mutual funds <sup>(1)</sup></b>										
Gross sales		2,921	1,735	1,281	1,559	2,289	1,742	1,503	1,736	2,357
Redemptions		2,339	2,493	1,875	2,525	2,203	2,443	2,215	2,723	2,883
Net sales		582	(758)	(594)	(966)	86	(701)	(712)	(987)	(526)
Investment returns		(3,260)	(5,957)	(441)	2,859	1,970	582	(1,709)	3,445	2,965
Ending assets		60,291	53,576	52,541	54,434	56,490	56,371	53,950	56,408	58,847
Average assets		60,556	56,891	55,047	54,376	55,761	56,072	55,827	54,669	57,332
Redemption rate (last twelve month trailing)										
Long term funds		13.1%	14.3%	14.9%	16.0%	16.1%	16.2%	16.8%	17.1%	18.2%
Total		13.3%	14.4%	15.1%	16.2%	16.3%	16.4%	17.0%	17.3%	18.4%
<b>ETFs</b>										
Third party <sup>(1)</sup>										
Net creations		718	(61)	(86)	134	(14)	85	13	161	332
Investment returns		(263)	(419)	(272)	75	(119)	(3)	(131)	296	235
Ending assets		5,848	5,368	5,010	5,219	5,086	5,168	5,050	5,507	6,074
Average assets		5,698	5,636	5,358	5,045	5,125	5,129	5,122	5,179	5,688
ETF's held by IGM investment funds										
Net creations		158	99	119	367	(32)	(142)	(24)	(552)	(66)
Investment returns		(380)	(928)	121	339	620	82	(230)	509	396
Ending assets		7,059	6,230	6,470	7,176	7,764	7,704	7,450	7,407	7,737
Average assets		7,092	6,715	6,499	6,997	7,379	7,785	7,666	7,309	7,537
Total										
Net creations		876	38	33	501	(46)	(57)	(11)	(391)	266
Investment returns		(643)	(1,347)	(151)	414	501	79	(361)	805	631
Ending assets		12,907	11,598	11,480	12,395	12,850	12,872	12,500	12,914	13,811
Average assets		12,790	12,351	11,857	12,042	12,504	12,914	12,788	12,488	13,225
<b>Investment funds <sup>(2)</sup></b>										
Net flows		1,300	(819)	(680)	(832)	72	(616)	(699)	(826)	(194)
Investment returns		(3,523)	(6,376)	(713)	2,934	1,851	579	(1,840)	3,741	3,200
Ending assets		66,139	58,944	57,551	59,653	61,576	61,539	59,000	61,915	64,921
Average assets		66,254	62,527	60,405	59,421	60,886	61,201	60,949	59,848	63,020
<b>Institutional SMA (Third Party AUM)</b>										
Net sales		(427)	(133)	(139)	(135)	98	273	7	(186)	20
Investment returns		(431)	(613)	(99)	451	306	104	(108)	451	579
Ending Assets excluding Canada Life		7,090	6,344	6,106	6,422	6,826	7,203	7,102	7,367	7,966
Sub advisory to Canada Life		51,502	46,575	45,015	47,023	48,582	47,871	45,906	49,665	51,281
Total Institutional Ending Assets		58,592	52,919	51,121	53,445	55,408	55,074	53,008	57,032	59,247
Average assets excluding Canada Life		7,521	6,758	6,338	6,351	6,689	6,870	7,251	7,238	7,735
Average Total Institutional Assets		59,416	55,951	53,043	53,230	54,831	55,117	54,568	54,280	57,980
<b>Consolidated (Third Party AUM)</b>										
Net flows		873	(952)	(819)	(967)	170	(343)	(692)	(1,012)	(174)
Investment returns		(3,954)	(6,989)	(812)	3,385	2,157	683	(1,948)	4,192	3,779
Ending Assets excluding Canada Life		73,229	65,288	63,657	66,075	68,402	68,742	66,102	69,282	72,887
Sub advisory to Canada Life		51,502	46,575	45,015	47,023	48,582	47,871	45,906	49,665	51,281
Ending assets		124,731	111,863	108,672	113,098	116,984	116,613	112,008	118,947	124,168
Average assets		125,670	118,478	113,448	112,651	115,717	116,318	115,517	114,128	121,000
<b>Sub-advisory and AUM to Wealth Management <sup>(1)</sup></b>										
Ending assets		80,814	72,855	71,834	73,514	76,785	76,722	74,325	76,758	79,503
Average assets		79,804	77,062	73,875	73,609	76,294	76,734	76,372	75,174	77,874
% of Wealth Management AUM excluding Strategic Investments (end of period)		71.9%	72.0%	71.8%	70.8%	70.5%	70.0%	69.6%	71.3%	70.0%
<b>Consolidated</b>										
Ending assets		205,545	184,718	180,506	186,612	193,769	193,335	186,333	195,705	203,671
Average assets		205,474	195,540	187,323	186,260	192,011	193,052	191,889	189,302	198,874

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

# Asset Management - Mackenzie Operating Metrics by Distribution Channel

## All figures millions

Year Quarter	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1
<b>Retail</b>									
Retail mutual funds									
Gross sales	2,490	1,518	1,061	1,352	1,954	1,458	1,223	1,382	1,885
Redemptions	1,898	2,071	1,538	2,167	1,871	2,088	1,847	2,272	2,407
Net sales	592	(553)	(477)	(815)	83	(630)	(624)	(890)	(522)
Investment returns & other	(2,776)	(4,894)	(86)	2,480	1,692	331	(1,799)	2,869	2,585
Ending assets	50,497	45,050	44,487	46,152	47,927	47,628	45,205	47,184	49,247
Average assets	51,102	47,939	45,933	46,031	47,224	47,588	46,937	45,722	48,064
Retail ETFs									
Net creations	(172)	(126)	(115)	118	(75)	(80)	(82)	33	84
Investment returns & other	(129)	(272)	(257)	(35)	(190)	4	(87)	180	164
Ending assets	3,976	3,578	3,206	3,289	3,024	2,948	2,779	2,992	3,240
Average assets	4,126	3,797	3,466	3,201	3,061	2,992	2,889	2,828	3,050
Retail investment funds									
Net sales	420	(679)	(592)	(697)	8	(710)	(706)	(857)	(438)
Investment returns & other	(2,905)	(5,166)	(343)	2,445	1,502	335	(1,886)	3,049	2,749
Ending assets	54,473	48,628	47,693	49,441	50,951	50,576	47,984	50,176	52,487
Average assets	55,228	51,736	49,399	49,232	50,285	50,580	49,826	48,550	51,114
<b>Institutional (Third Party AUM)</b>									
Institutional mutual funds									
Gross sales	431	217	220	207	335	284	280	354	472
Redemptions	441	422	337	358	332	355	368	451	476
Net sales	(10)	(205)	(117)	(151)	3	(71)	(88)	(97)	(4)
Investment returns & other	(484)	(1,063)	(355)	379	278	251	90	576	380
Ending assets	9,794	8,526	8,054	8,282	8,563	8,743	8,745	9,224	9,600
Average assets	9,454	8,952	9,114	8,345	8,537	8,484	8,890	8,947	9,268
Institutional ETFs (third party)									
Net creations	890	65	29	16	61	165	95	128	248
Investment returns & other	(134)	(147)	(15)	110	71	(7)	(44)	116	71
Ending assets	1,872	1,790	1,804	1,930	2,062	2,220	2,271	2,515	2,834
Average assets	1,572	1,839	1,892	1,844	2,064	2,137	2,233	2,351	2,638
Institutional investment funds									
Net sales	880	(140)	(88)	(135)	64	94	7	31	244
Investment returns & other	(618)	(1,210)	(370)	489	349	244	46	692	451
Ending assets	11,666	10,316	9,858	10,212	10,625	10,963	11,016	11,739	12,434
Average assets	11,026	10,791	11,006	10,189	10,601	10,621	11,123	11,298	11,906
Institutional SMA (excluding Canada Life)									
Net sales	(427)	(133)	(139)	(135)	98	273	7	(186)	20
Investment returns & other	(431)	(613)	(99)	451	306	104	(108)	451	579
Ending assets	7,090	6,344	6,106	6,422	6,826	7,203	7,102	7,367	7,966
Average assets	7,521	6,758	6,338	6,351	6,689	6,870	7,251	7,238	7,735
Institutional total									
Net sales	453	(273)	(227)	(270)	162	367	14	(155)	264
Investment returns & other	(1,049)	(1,823)	(469)	940	655	348	(62)	1,143	1,030
Ending Assets excluding Canada Life	7,090	6,344	6,106	6,422	6,826	7,203	7,102	7,367	7,966
Canada Life SMA	51,502	46,575	45,015	47,023	48,582	47,871	45,906	49,665	51,281
Ending assets	70,258	63,235	60,979	63,657	66,033	66,037	64,024	68,771	71,681
Average assets	70,442	66,742	64,049	63,419	65,432	65,738	65,691	65,578	69,886
<b>Consolidated (Third Party AUM)</b>									
Net flows	873	(952)	(819)	(967)	170	(343)	(692)	(1,012)	(174)
Investment returns	(3,954)	(6,989)	(812)	3,385	2,157	683	(1,948)	4,192	3,779
Ending assets	124,731	111,863	108,672	113,098	116,984	116,613	112,008	118,947	124,168
Average assets	125,670	118,478	113,448	112,651	115,717	116,318	115,517	114,128	121,000

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

All figures millions, unless otherwise noted

Year Quarter	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1
<b>Ending Assets</b>									
Mackenzie excluding Canada Life and IGM Wealth Management Sub-advisory to Canada Life	73,229	65,288	63,657	66,075	68,402	68,742	66,102	69,282	72,887
Mackenzie excluding IGM Wealth Management Sub-advisory and AUM to IGM Wealth Management	51,502	46,575	45,015	47,023	48,582	47,871	45,906	49,665	51,281
Total Mackenzie	124,731	111,863	108,672	113,098	116,984	116,613	112,008	118,947	124,168
	80,814	72,855	71,834	73,514	76,785	76,722	74,325	76,758	79,503
	205,545	184,718	180,506	186,612	193,769	193,335	186,333	195,705	203,671
<b>Average Assets</b>									
Mackenzie excluding Canada Life and IGM Wealth Management Sub-advisory to Canada Life	73,775	69,285	66,743	65,772	67,575	68,071	68,200	67,086	70,755
Mackenzie excluding IGM Wealth Management Sub-advisory and AUM to IGM Wealth Management	51,895	49,193	46,705	46,879	48,142	48,247	47,317	47,042	50,245
Total Mackenzie	125,670	118,478	113,448	112,651	115,717	116,318	115,517	114,128	121,000
	79,804	77,062	73,875	73,609	76,294	76,734	76,372	75,174	77,874
	205,474	195,540	187,323	186,260	192,011	193,052	191,889	189,302	198,874
<b>Canada Life - Wealth business ending assets under management <sup>(2)</sup></b>									
Individual Channel	43,325	39,117	38,393	39,505	40,399	40,513	42,082	49,370	
Group Channel	60,918	55,674	55,463	58,368	61,194	62,210	60,667	65,012	
Total	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	107,187	96,603	95,460	99,275	104,069	104,761	101,945	107,635	113,566
IPC (Discontinued operations) AUM	5,201	4,635	4,575	4,622	4,834	4,901	4,856		
IGM Wealth Management AUM	112,388	101,238	100,035	103,897	108,903	109,662	106,801	107,635	113,566
<b>Mackenzie Share</b>									
Canada Life AUM <sup>(2)</sup>	49.4%	49.1%	48.0%	48.0%	47.8%	46.6%	44.7%	43.4%	
IGM Wealth Management AUM	71.9%	72.0%	71.8%	70.8%	70.5%	70.0%	69.6%	71.3%	70.0%
<b>Net asset management fees (\$000's)</b>									
Mackenzie excluding Canada Life and IGM Wealth Management Sub advisory to Canada Life	143,744	139,007	137,945	136,417	134,723	136,961	139,029	135,556	139,609
Sub-advisory and AUM to IGM Wealth Management	20,970	20,490	19,970	19,920	19,970	20,060	20,000	19,819	19,893
Total	29,003	28,114	27,262	27,315	28,425	28,413	28,732	27,995	29,124
	193,717	187,611	185,177	183,652	183,118	185,434	187,761	183,370	188,626

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. Due to the timing of Lifeco's 2024 first quarter results release, Q1 2024 results will be reported a quarter in arrears.

# Asset Management – Strategic Investments

All figures 000's, unless otherwise noted

	Year Quarter	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1
<b>Operating Results</b>										
Revenues										
Proportionate share of Associate's earnings										
Investment in ChinaAMC		13,489	14,859	14,640	14,243	28,133	27,602	24,686	23,673	26,878
Investment in Northleaf		4,243	6,150	4,576	10,699	5,066	3,133	550	8,597	7,117
		17,732	21,009	19,216	24,942	33,199	30,735	25,236	32,270	33,995
Expenses										
Operations and support		561	562	562	455	639	416	418	899	447
Adjusted earnings before income taxes <sup>(1)</sup>		17,171	20,447	18,654	24,487	32,560	30,319	24,818	31,371	33,548
Income taxes		1,200	1,337	1,315	1,304	2,644	2,650	2,358	2,128	2,569
Adjusted net earnings <sup>(1)</sup>		15,971	19,110	17,339	23,183	29,916	27,669	22,460	29,243	30,979
Non-controlling interest		(849)	(1,230)	(915)	(2,140)	(1,013)	(627)	(110)	(1,719)	(1,423)
Adjusted net earnings available to common shareholders <sup>(1)</sup>		15,122	17,880	16,424	21,043	28,903	27,042	22,350	27,524	29,556
<b>Additional information</b>										
Income taxes										
ChinaAMC		1,349	1,486	1,464	1,424	2,813	2,760	2,467	2,369	2,688
Other		(149)	(149)	(149)	(120)	(169)	(110)	(109)	(241)	(119)
		1,200	1,337	1,315	1,304	2,644	2,650	2,358	2,128	2,569
<b>Operating metrics</b>										
China Asset Management Co., Ltd. <sup>(2)</sup>										
Carrying value (\$millions)		744	741	765	787	1,895	1,794	1,853	1,885	1,843
Assets under management (RMB¥ billions) <sup>(3)</sup>			1,740	1,733	1,722	1,772	1,802	1,826	1,824	2,089
Assets under management (\$CAD billions) <sup>(3)</sup>			335	337	338	349	329	340	341	391
Northleaf Capital Group Ltd.										
Carrying value (\$millions)										
Carrying value		263	269	274	284	290	293	293	302	301
Non-controlling interest		(52)	(53)	(54)	(56)	(58)	(58)	(58)	(60)	(59)
Net carrying value		211	216	220	228	232	235	235	242	242
Assets under management (\$CAD billions)										
Opening assets		19.5	20.3	22.0	23.1	24.1	24.7	25.2	26.9	26.6
New commitments		1.1	1.1	0.3	1.3	0.8	0.7	1.3	0.8	0.7
Return of capital & other		(0.1)	0.1	(0.4)	-	(0.1)	0.2	(0.1)	(0.6)	(0.5)
Foreign exchange - majority of AUM USD denominated		(0.2)	0.5	1.2	(0.3)	(0.1)	(0.4)	0.5	(0.5)	0.5
Ending assets		20.3	22.0	23.1	24.1	24.7	25.2	26.9	26.6	27.3

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	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1
<b>Operating Results</b>										
Revenues										
Net investment income and other		688	1,794	4,762	7,331	3,365	3,580	3,574	3,049	3,897
Proportionate share of Associate's earnings										
Investment in Lifeco		32,082	33,228	27,307	35,545	20,360	20,488	23,375	25,047	23,900
		32,770	35,022	32,069	42,876	23,725	24,068	26,949	28,096	27,797
Expenses										
Operations and support		745	1,367	496	(226)	413	371	384	383	424
Adjusted earnings before income taxes <sup>(1)</sup>		32,025	33,655	31,573	43,102	23,312	23,697	26,565	27,713	27,373
Income taxes		(120)	83	1,104	3,480	909	1,119	(3,225)	(540)	914
Adjusted net earnings <sup>(1)</sup>		32,145	33,572	30,469	39,622	22,403	22,578	29,790	28,253	26,459
<b>Operating metrics</b>										
Great-West Lifeco (\$millions) <sup>(2)</sup>										
Carrying value		897	889	903	940	571	584	579	589	598
Fair Value		1,375	1,172	1,112	1,168	793	851	860	971	958
Corporate investments										
Fair value (primarily Portage) (\$millions)		146	108	110	112	111	112	114	114	121
Unallocated capital (\$millions)		805	729	772	771	298	262	252	282	402

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

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



# IG Wealth Management – Assets under Management & Advisement

## All figures millions

Month	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>Assets under advisement</b>															
Opening AUA	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	121,895	125,410
Gross Client Inflows	1,066	1,442	1,155	773	995	1,027	1,194	1,023	886	964	1,090	1,035	1,179	1,460	1,060
Gross Client Outflows	1,036	954	1,169	1,025	1,029	1,165	998	1,068	1,054	991	1,173	1,153	1,447	1,099	1,107
Net Flows	30	488	(14)	(252)	(34)	(138)	196	(45)	(168)	(27)	(83)	(118)	(268)	361	(47)
Investment returns	4,544	(908)	917	1,663	(2,413)	2,115	1,435	(650)	(3,378)	(708)	5,146	2,809	940	3,154	2,658
Ending AUA	115,390	114,970	115,873	117,284	114,837	116,814	118,445	117,750	114,204	113,469	118,532	121,223	121,895	125,410	128,021
<b>Assets under management <sup>(1)</sup></b>															
Opening assets	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	108,153	111,214
Gross sales	944	1,119	958	719	906	956	1,062	905	720	773	911	944	1,244	1,477	1,076
Redemptions	1,114	1,012	1,168	951	1,014	1,125	996	1,084	1,027	1,149	1,323	1,208	1,586	1,317	1,209
Net sales	(170)	107	(210)	(232)	(108)	(169)	66	(179)	(307)	(376)	(412)	(264)	(342)	160	(133)
Investment returns	5,082	(915)	900	1,587	(2,297)	1,911	1,358	(563)	(3,191)	(786)	4,963	2,565	860	2,901	2,485
Ending assets	104,187	103,379	104,069	105,424	103,019	104,761	106,185	105,443	101,945	100,783	105,334	107,635	108,153	111,214	113,566
<b>Long Term Mutual fund assets under management</b>															
Opening assets	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	107,331	110,399
Gross sales	931	1,109	943	675	835	889	905	806	652	690	821	885	1,170	1,413	1,007
Redemptions	1,082	985	1,140	934	991	1,096	967	1,051	997	1,105	1,273	1,161	1,538	1,259	1,159
Net sales	(151)	124	(197)	(259)	(156)	(207)	(62)	(245)	(345)	(415)	(452)	(276)	(368)	154	(152)
Net transfers from / (to) short term funds	(7)	1	(1)	(4)	(1)	(1)	4	(4)	(4)	(10)	10	13	7	17	6
Investment returns	4,082	(916)	897	1,586	(2,297)	1,912	1,355	(566)	(3,192)	(787)	4,958	2,564	858	2,897	2,484
Ending assets	103,807	103,016	103,715	105,038	102,584	104,288	105,585	104,770	101,229	100,017	104,533	106,834	107,331	110,399	112,737
<b>Managed asset net sales</b>															
Investment fund net sales	(172)	93	(217)	(236)	(105)	(173)	60	(187)	(310)	(379)	(418)	(278)	(376)	129	(172)
Mackenzie net sales through IG Wealth Management <sup>(2)</sup>	2	14	7	4	(3)	4	6	8	3	3	6	14	34	31	39
	(170)	107	(210)	(232)	(108)	(169)	66	(179)	(307)	(376)	(412)	(264)	(342)	160	(133)

1. Includes separately managed accounts.

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

# Mackenzie – Assets Under Management

## All figures millions

Month	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>Mutual fund assets under management</b>															
Opening assets	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	56,515	57,952
Gross sales	664	832	793	519	593	630	488	513	502	511	624	601	743	910	704
Redemptions	729	707	767	670	983	790	721	749	745	876	923	924	969	1,010	904
Net sales	(65)	125	26	(151)	(390)	(160)	(233)	(236)	(243)	(365)	(299)	(323)	(226)	(100)	(200)
Investment returns	1,710	(384)	644	558	(1,247)	1,271	576	(413)	(1,872)	(863)	2,873	1,435	333	1,537	1,095
Ending assets	56,079	55,820	56,490	56,897	55,260	56,371	56,714	56,065	53,950	52,722	55,296	56,408	56,515	57,952	58,847
<b>Long Term Mutual fund assets under management</b>															
Opening assets	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	56,017	57,442
Gross sales	638	795	762	499	569	607	462	492	483	488	592	566	695	863	669
Redemptions	713	687	750	656	965	776	708	735	730	858	907	901	950	985	885
Net sales	(75)	108	12	(157)	(396)	(169)	(246)	(243)	(247)	(370)	(315)	(335)	(255)	(122)	(216)
Net transfers from / (to) short term funds	14	19	10	12	14	1	15	13	7	5	5	10	15	14	15
Investment returns	1,708	(385)	641	557	(1,259)	1,268	574	(416)	(1,875)	(866)	2,870	1,433	330	1,533	1,092
Ending assets	55,632	55,374	56,037	56,449	54,808	55,908	56,251	55,605	53,490	52,259	54,819	55,927	56,017	57,442	58,333
<b>Total net sales (excluding Wealth Management &amp; Canada Life)</b>															
Mutual funds	(65)	125	26	(151)	(390)	(160)	(233)	(236)	(243)	(365)	(299)	(323)	(226)	(100)	(200)
ETF net creations	(166)	84	68	62	25	(2)	9	(2)	6	9	78	74	54	104	174
Total investment funds net sales	(231)	209	94	(89)	(365)	(162)	(224)	(238)	(237)	(356)	(221)	(249)	(172)	4	(26)
Institutional SMA	(10)	86	22	(158)	(15)	446	76	(91)	22	56	(92)	(150)	209	(22)	(167)
Net sales	(241)	295	116	(247)	(380)	284	(148)	(329)	(215)	(300)	(313)	(399)	37	(18)	(193)
<b>Total assets under management</b>															
Mutual funds	56,079	55,820	56,490	56,897	55,260	56,371	56,714	56,065	53,950	52,722	55,296	56,408	56,515	57,952	58,847
ETF	4,972	4,965	5,086	5,208	5,115	5,168	5,216	5,182	5,050	4,944	5,288	5,507	5,509	5,778	6,074
Investment funds	61,051	60,785	61,576	62,105	60,375	61,539	61,930	61,247	59,000	57,666	60,584	61,915	62,024	63,730	64,921
Institutional SMA	6,742	6,767	6,826	6,798	6,655	7,203	7,409	7,288	7,102	7,080	7,401	7,367	7,673	7,933	7,966
Sub-Advisory to Canada Life	48,837	48,127	48,582	49,044	47,489	47,871	48,021	47,471	45,906	44,999	48,419	49,665	49,593	50,446	51,281
Total Institutional SMA	55,579	54,894	55,408	55,842	54,144	55,074	55,430	54,759	53,008	52,079	55,820	57,032	57,266	58,379	59,247
Total AUM (excluding Wealth Management)	116,630	115,679	116,984	117,947	114,519	116,613	117,360	116,006	112,008	109,745	116,404	118,947	119,290	122,109	124,168
Sub-advisory and AUM to Wealth Management	77,158	76,548	76,785	77,739	75,678	76,722	77,490	76,869	74,325	73,562	75,173	76,758	76,854	78,500	79,503
Total AUM	193,788	192,227	193,769	195,686	190,197	193,335	194,850	192,875	186,333	183,307	191,577	195,705	196,144	200,609	203,671

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

All figures millions

Month	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>Assets under advisement</b>															
Opening AUA	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	372	511	466	316	352	365	354	362	377	684	512				
Gross Client Outflows	341	356	339	295	422	404	330	309	338	394	415				
Net Flows	31	155	127	21	(70)	(39)	24	53	39	290	97				
Investment returns	1,213	(330)	183	222	(555)	490	365	(153)	(1,026)	(357)	1,453				
Dispositions											(31,780)				
Ending AUA	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	4,622	4,771	4,754	4,834	4,894	4,823	4,901	4,972	4,975	4,856	4,819				
Gross sales	60	115	135	82	91	87	96	96	101	101	100				
Redemptions	82	84	90	88	69	88	78	77	84	104	103				
Net sales	(22)	31	45	(6)	22	(1)	18	19	17	(3)	(3)				
Investment returns	171	(48)	35	66	(93)	79	53	(16)	(136)	(34)	243				
Dispositions											(5,059)				
Ending assets	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	4,596	4,741	4,679	4,712	4,757	4,669	4,733	4,785	4,752	4,605	4,539				
Gross sales	55	67	82	55	67	61	66	48	60	58	63				
Redemptions	79	81	84	76	61	75	68	65	68	88	86				
Net sales	(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	170	(48)	35	66	(93)	78	53	(16)	(138)	(34)	238				
Dispositions											(4,750)				
Ending assets	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	(22)	31	45	(6)	22	(1)	18	19	17	(3)	(3)				
Mackenzie net sales through Investment Planning Counsel	(5)	5	(2)	1	(21)	(13)	(8)	(15)	(20)	(9)	(8)				
	(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	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>By Segment</b>															
<b>Assets under management &amp; advisement (end of period)</b>															
IG Wealth AUA	115,390	114,970	115,873	117,284	114,837	116,814	118,445	117,750	114,204	113,469	118,532	121,223	121,895	125,410	128,021
Discontinued operations AUA	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>	146,174	145,579	146,792	148,446	145,373	147,802	149,821	149,027	144,494	143,691	118,532	121,223	121,895	125,410	128,021
Asset Management AUM (Third Party AUM)	116,630	115,679	116,984	117,947	114,519	116,613	117,360	116,006	112,008	109,745	116,404	118,947	119,290	122,109	124,168
Sub-advisory and AUM to Wealth Management	77,158	76,548	76,785	77,739	75,678	76,722	77,490	76,869	74,325	73,562	75,173	76,758	76,854	78,500	79,503
Asset Management AUM	193,788	192,227	193,769	195,686	190,197	193,335	194,850	192,875	186,333	183,307	191,577	195,705	196,144	200,609	203,671
Asset Management through Wealth Management	(80,474)	(79,834)	(80,113)	(81,100)	(78,936)	(80,031)	(80,804)	(80,154)	(77,472)	(76,679)	(75,173)	(76,758)	(76,854)	(78,500)	(79,503)
Consolidated assets under management & advisement	259,488	257,972	260,448	263,032	256,634	261,106	263,867	261,748	253,355	250,319	234,936	240,170	241,185	247,519	252,189
<b>Net flows</b>															
IG Wealth gross inflows	1,066	1,442	1,155	773	995	1,027	1,194	1,023	886	964	1,090	1,035	1,179	1,460	1,060
Discontinued operations gross inflows	372	511	466	316	352	365	354	362	377	684	512				
Wealth management gross inflows <sup>(1)</sup>	1,438	1,953	1,621	1,089	1,347	1,392	1,548	1,385	1,263	1,648	1,602	1,035	1,179	1,460	1,060
IG Wealth net flows	30	488	(14)	(252)	(34)	(138)	196	(45)	(168)	(27)	(83)	(118)	(268)	361	(47)
Discontinued operations net flows	31	155	127	21	(70)	(39)	24	53	39	290	97				
Wealth management net flows <sup>(1)</sup>	61	643	114	(230)	(104)	(177)	220	8	(128)	264	14	(118)	(268)	361	(47)
Asset Management net sales <sup>(2)</sup>	(241)	295	116	(247)	(380)	284	(148)	(329)	(215)	(300)	(313)	(399)	37	(18)	(193)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	5	(5)	2	(1)	21	13	8	15	20	9	8	-	-	-	-
Consolidated net flows	(175)	933	232	(478)	(463)	120	80	(306)	(323)	(27)	(291)	(517)	(231)	343	(240)

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

# Glossary

## Statement of Earnings (continued)

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

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

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

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