



# Supplemental Information

**Q2 2024**  
**(Unaudited)**

August 7, 2024

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# 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 six months ended June 30, 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:

- June 30, 2024 consisted of:
  - The Company's proportionate share of items Great-West Lifeco Inc. (Lifeco) excludes from its base earnings (Lifeco other items) of (\$0.9) million.
  - The Company's proportionate share of Rockefeller Capital Management's (Rockefeller) one-time debt refinancing costs of \$3.3 million, related to the early repayment of one of Rockefeller's financing facilities.
- March 31, 2024 consisted of Lifeco other items of (\$1.1) million.
- 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 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.

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	2023	2023	2023	2023	2024	2024
Quarter	2	3	4	1	2	3	4	1	2
<b>Consolidated Statements of Earnings</b>									
Revenues <sup>(1)</sup>									
Wealth management	535,295	532,546	530,818	534,111	552,482	563,068	550,020	582,565	590,046
Asset management	241,883	235,688	233,506	236,154	238,652	239,952	234,283	241,866	245,846
Dealer compensation expense	(82,088)	(77,460)	(76,857)	(79,326)	(79,423)	(78,648)	(76,710)	(80,092)	(81,072)
Net asset management	159,795	158,228	156,649	156,828	159,229	161,304	157,573	161,774	164,774
Net investment income and other	(447)	10,470	14,710	10,949	8,108	8,010	10,579	15,627	9,970
Proportionate share of associates' earnings	54,237	46,523	60,123	52,802	48,852	49,190	56,557	52,807	55,700
	748,880	747,767	762,300	754,690	768,671	781,572	774,729	812,773	820,490
Expenses <sup>(1)</sup>									
Advisory and business development	243,602	235,035	238,459	245,641	254,064	253,224	253,323	265,627	278,527
Operations and support	193,530	190,021	200,005	201,775	195,405	196,450	208,808	203,828	205,963
Sub-advisory	15,420	15,215	15,532	15,846	16,322	16,876	16,687	17,835	19,069
	452,552	440,271	453,996	463,262	465,791	466,550	478,818	487,290	503,559
Adjusted earnings before interest and taxes <sup>(2)</sup>	296,328	307,496	308,304	291,428	302,880	315,022	295,911	325,483	316,931
Interest	28,236	28,445	28,514	28,055	30,120	32,519	32,537	32,250	32,228
Adjusted earnings before income taxes <sup>(2)</sup>	268,092	279,051	279,790	263,373	272,760	282,503	263,374	293,233	284,703
Income taxes	58,498	63,393	61,766	59,042	62,496	60,410	55,868	67,318	63,269
Adjusted net earnings - continuing operations <sup>(2)</sup>	209,594	215,658	218,024	204,331	210,264	222,093	207,506	225,915	221,434
Net earnings - discontinued operations <sup>(3)</sup>	2,941	1,003	3,714	3,129	1,789	(1,511)	(979)	-	-
Adjusted net earnings <sup>(2)</sup>	212,535	216,661	221,738	207,460	212,053	220,582	206,527	225,915	221,434
Non-controlling interest	(1,230)	(915)	(2,340)	(1,163)	(627)	(110)	(1,719)	(1,423)	(1,062)
Adjusted net earnings available to common shareholders <sup>(2)</sup>	211,305	215,746	219,398	206,297	211,426	220,472	204,808	224,492	220,372
Other items <sup>(4)</sup>	(4,204)	376	5,307	175,041	(73,225)	(10,716)	214,789	(1,107)	(4,185)
Net earnings available to common shareholders	207,101	216,122	224,705	381,338	138,201	209,756	419,597	223,385	216,187
Average number of common shares									
Basic	238,822	237,657	237,663	237,838	238,048	238,111	238,132	238,062	237,232
Diluted	239,242	237,808	237,958	238,424	238,631	238,550	238,156	238,112	237,397
Adjusted net earnings per common share <sup>(2)</sup> (in cents)									
Basic	88	91	92	87	89	93	86	94	93
Diluted	88	91	92	87	89	92	86	94	93
Net earnings per common share (in cents)									
Basic	87	91	95	160	58	88	176	94	91
Diluted	87	91	94	160	58	88	176	94	91
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	239,977	237,657	237,657	237,668	238,038	238,068	238,129	238,132	237,797
Issued under Stock Option Plan	-	-	11	370	30	61	3	5	12
Purchased for cancellation	(2,320)	-	-	-	-	-	-	(340)	(1,039)
Ending balance	237,657	237,657	237,668	238,038	238,068	238,129	238,132	237,797	236,770
<b>Stock options</b>									
Outstanding	11,876	11,899	11,725	11,617	11,116	10,988	10,902	10,875	10,858
Weighted average strike price (\$)	40.04	40.02	39.98	40.07	39.79	39.77	39.74	38.73	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 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2
<b>Adjusted earnings before interest and taxes <sup>(1)</sup></b>									
Wealth Management	166,637	172,050	165,003	164,491	174,097	180,768	163,245	180,218	174,609
Asset Management	95,879	103,988	100,478	103,902	105,378	108,009	105,092	117,892	114,503
Corporate	33,655	31,573	43,102	23,312	23,697	26,565	27,713	27,373	27,819
Intersegment Eliminations	157	(115)	(279)	(277)	(292)	(320)	(139)	-	-
	296,328	307,496	308,304	291,428	302,880	315,022	295,911	325,483	316,931
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>									
Adjusted earnings before interest and taxes <sup>(1)</sup>	296,328	307,496	308,304	291,428	302,880	315,022	295,911	325,483	316,931
Earnings before interest and taxes - discontinued operations <sup>(2)</sup>	4,034	1,635	5,383	4,519	5,291	6,757	4,059	-	-
Adjusted earnings before interest and taxes - continuing and discontinued operations	300,362	309,131	313,687	295,947	308,171	321,779	299,970	325,483	316,931
Amortization of capitalized sales commissions	18,989	20,028	20,910	21,929	22,889	24,163	25,179	25,458	26,070
Amortization of capital, intangible and other assets	26,059	26,451	26,193	26,153	26,770	27,056	26,508	23,571	22,432
Sales-based commissions - expensed as paid	2,295	1	1	1	2	(2)	-	-	-
EBITDA before sales commissions <sup>(1)</sup>	347,705	355,611	360,791	344,030	357,832	372,996	351,657	374,512	365,433
Capitalized sales commissions paid	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)
Sales-based commissions - expensed as paid	(2,295)	(1)	(1)	(1)	(2)	2	-	-	-
EBITDA after sales commissions <sup>(1)</sup>	314,121	330,012	338,620	310,715	331,320	342,866	324,967	341,328	333,339
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	6,875	7,264	6,941	6,983	6,863	6,777	6,822	6,399	6,614
Other amortization	19,184	19,187	19,252	19,170	19,907	20,279	19,686	17,172	15,818
Total	26,059	26,451	26,193	26,153	26,770	27,056	26,508	23,571	22,432
Interest expense - continuing operations									
Long-term debt	26,639	26,814	26,829	26,360	28,187	30,883	30,893	30,618	30,596
Lease obligations	1,597	1,631	1,685	1,695	1,933	1,636	1,644	1,632	1,632
Total	28,236	28,445	28,514	28,055	30,120	32,519	32,537	32,250	32,228
Outstanding debt (\$millions)									
Long-term debt	2,100.0	2,100.0	2,100.0	2,100.0	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0
Lease Obligation <sup>(3)</sup>	193.7	192.7	192.8	177.0	174.2	172.2	169.9	170.1	164.8

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	2023	2023	2023	2023	2024	2024
Quarter	2	3	4	1	2	3	4	1	2
<b>Assets under management &amp; advisement (end of period)</b>									
<b>By Segment <sup>(1)</sup></b>									
IG Wealth AUA	105,474	105,029	110,816	115,873	116,814	114,204	121,223	128,021	129,716
Discontinued operations AUA <sup>(2)</sup>	28,692	28,286	29,547	30,926	30,995	30,297			
Wealth Management AUA <sup>(3)</sup>	134,159	133,309	140,356	146,792	147,802	144,494	121,223	128,021	129,716
Asset Management AUM (Third Party AUM)	111,863	108,672	113,098	116,984	116,613	112,008	118,947	124,168	122,726
Sub-advisory to Wealth Management	72,855	71,834	73,514	76,785	76,722	74,325	76,758	79,503	79,393
Asset Management AUM	184,718	180,506	186,612	193,769	193,335	186,333	195,705	203,671	202,119
Asset Management through Wealth Management	(76,794)	(75,710)	(77,559)	(80,113)	(80,031)	(77,472)	(76,758)	(79,503)	(79,393)
Consolidated assets under management & advisement incl. discontinued operations	242,083	238,105	249,409	260,448	261,106	253,355	240,170	252,189	252,442
Consolidated assets under management & advisement excl. discontinued operations	217,693	214,103	224,242	234,087	234,665	227,448	240,170	252,189	252,442
<b>By Product</b>									
Mutual fund AUM	150,179	148,001	153,709	160,559	161,132	155,895	164,043	172,413	173,160
ETF AUM <sup>(4)</sup>	5,368	5,010	5,219	5,086	5,168	5,050	5,507	6,074	6,250
Investment Fund AUM	155,547	153,011	158,928	165,645	166,300	160,945	169,550	178,487	179,410
Institutional SMA	6,344	6,106	6,422	6,826	7,203	7,102	7,367	7,966	8,011
Sub-Advisory to Canada Life	46,575	45,015	47,023	48,582	47,871	45,906	49,665	51,281	49,960
Total Institutional SMA	52,919	51,121	53,445	55,408	55,074	53,008	57,032	59,247	57,971
Consolidated AUM	208,466	204,132	212,373	221,053	221,374	213,953	226,582	237,734	237,381
Discontinued operations AUA (net of intercompany eliminations)	25,568	25,218	26,348	27,594	27,682	27,147			
Other AUA	8,049	8,755	10,688	11,801	12,050	12,255	13,588	14,455	15,061
Consolidated assets under management & advisement incl. discontinued operations	242,083	238,105	249,409	260,448	261,106	253,355	240,170	252,189	252,442
Consolidated AUM, excluding Asset Management segment AUM	23,748	23,626	25,761	27,284	28,039	27,620	30,877	34,063	35,262
Consolidated assets under management excl. discontinued operations	209,642	205,346	213,551	222,283	222,612	215,189	226,582	237,734	237,381
Consolidated assets under management & advisement excl. discontinued operations	217,693	214,103	224,242	234,087	234,665	227,448	240,170	252,189	252,442
<b>Assets under management &amp; advisement (average during period)</b>									
<b>By Segment <sup>(1)</sup></b>									
IG Wealth AUA	110,700	108,549	109,638	114,650	116,057	116,921	117,090	123,975	128,146
Discontinued operations AUA <sup>(2)</sup>	30,306	29,251	29,524	30,543	30,891	31,108	20,308		
Wealth Management AUA <sup>(3)</sup>	140,997	137,793	139,155	145,186	146,940	148,022	137,392	123,975	128,146
Asset Management AUM (Third Party AUM)	118,478	113,448	112,651	115,717	116,318	115,517	114,128	121,000	122,773
Sub-advisory to Wealth Management	77,062	73,875	73,609	76,294	76,734	76,372	75,174	77,874	78,984
Asset Management AUM	195,540	187,323	186,260	192,011	193,052	191,889	189,302	198,874	201,757
Asset Management through Wealth Management	(81,253)	(77,907)	(77,655)	(79,582)	(80,046)	(79,648)	(77,271)	(77,874)	(78,984)
Consolidated assets under management & advisement incl. discontinued operations	255,284	247,209	247,760	257,615	259,946	260,263	249,423	244,975	250,919
Consolidated assets under management & advisement excl. discontinued operations	229,446	222,359	222,641	231,571	233,607	233,681	232,124	244,975	250,919
<b>By Product</b>									
Mutual fund AUM	158,701	154,175	153,584	159,082	160,293	160,553	158,867	167,335	171,783
ETF AUM <sup>(4)</sup>	5,636	5,358	5,045	5,125	5,129	5,122	5,179	5,688	6,179
Investment Fund AUM	164,337	159,533	158,629	164,207	165,422	165,675	164,046	173,023	177,962
Institutional SMA	6,758	6,338	6,351	6,689	6,870	7,251	7,238	7,735	8,015
Sub-Advisory to Canada Life	49,193	46,705	46,879	48,142	48,247	47,317	47,042	50,245	50,290
Total Institutional SMA	55,951	53,043	53,230	54,831	55,117	54,568	54,280	57,980	58,305
Consolidated AUM	220,288	212,576	211,859	219,038	220,539	220,243	218,326	231,003	236,267
Discontinued operations AUA (net of intercompany eliminations)	26,987	26,063	26,321	27,252	27,575	27,828	20,308		
Other AUA	8,009	8,570	9,580	11,325	11,832	12,192	10,789	13,972	14,652
Consolidated assets under management & advisement incl. discontinued operations	255,284	247,209	247,760	257,615	259,946	260,263	249,423	244,975	250,919
Consolidated AUM, excluding Asset Management segment AUM	24,748	25,253	25,599	27,027	27,487	28,354	29,024	32,129	34,510
Consolidated assets under management excl. discontinued operations	221,433	213,786	213,059	220,242	221,771	221,486	219,232	231,003	236,267
Consolidated assets under management & advisement excl. discontinued operations	229,446	222,359	222,641	231,571	233,607	233,681	232,124	244,975	250,919

- 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 Quarter	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2
<b>By Segment</b>										
<b>Net flows</b>										
IG Wealth gross inflows		3,068	2,773	3,031	3,663	2,795	3,103	3,089	3,699	3,565
Discontinued operations gross inflows		1,043	882	1,157	1,349	1,033	1,093	1,196		
Wealth management gross inflows <sup>(1)</sup>		4,111	3,655	4,188	5,012	3,828	4,196	4,285	3,699	3,565
IG Wealth net flows		389	406	429	504	(424)	(17)	(228)	46	(173)
Discontinued operations net flows		11	39	45	313	(88)	116	387		
Wealth management net flows <sup>(1)</sup>		402	446	476	818	(511)	100	160	46	(173)
Asset Management net sales <sup>(2)</sup>		(952)	(819)	(967)	170	(343)	(692)	(1,012)	(174)	(916)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		23	31	51	2	33	43	17		
Consolidated net flows		(527)	(342)	(440)	990	(821)	(549)	(835)	(128)	(1,089)
Consolidated net flows excl. discontinued operations		(556)	(400)	(520)	674	(767)	(709)	(1,239)	(128)	(1,089)
<b>By Product</b>										
<b>Net flows</b>										
Mutual fund gross sales		4,325	3,251	3,684	5,310	4,323	4,190	4,364	6,154	6,356
Mutual fund redemptions		5,182	4,249	5,368	5,497	5,533	5,322	6,403	6,995	7,874
Mutual fund net sales		(857)	(998)	(1,684)	(187)	(1,210)	(1,132)	(2,039)	(841)	(1,518)
ETFs <sup>(3)</sup>		(61)	(86)	134	(14)	85	13	161	332	161
Investment funds		(918)	(1,084)	(1,550)	(201)	(1,125)	(1,119)	(1,878)	(509)	(1,357)
Institutional SMA		(133)	(139)	(135)	98	273	7	(186)	20	(171)
Consolidated AUM		(1,051)	(1,223)	(1,685)	(103)	(852)	(1,112)	(2,064)	(489)	(1,528)
Other AUA		495	823	1,165	777	85	403	825	361	439
Discontinued operations net flows (net of intercompany eliminations)		29	58	80	316	(54)	160	404		
Consolidated net flows		(527)	(342)	(440)	990	(821)	(549)	(835)	(128)	(1,089)
Consolidated net flows excl. discontinued operations		(556)	(400)	(520)	674	(767)	(709)	(1,239)	(128)	(1,089)

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	2023	2023	2023	2023	2024	2024
Quarter	2	3	4	1	2	3	4	1	2
<b>Assets</b>									
Cash and cash equivalents	969,107	1,049,505	1,072,892	516,383	413,172	517,189	544,633	500,128	454,214
Other investments									
FVTOCI - Corporate investments <sup>(1)</sup>	598,975	601,319	602,612	605,395	606,148	607,722	721,379	836,532	954,913
Fair value through profit or loss									
Equity securities	1,401	1,398	12,933	12,998	13,013	13,005	13,140	13,293	13,305
Proprietary investment funds	145,943	149,079	158,991	157,243	149,578	129,362	129,079	125,519	148,847
	147,344	150,477	171,924	170,241	162,591	142,367	142,219	138,812	162,152
Total other investments	746,319	751,796	774,536	775,636	768,739	750,089	863,598	975,344	1,117,065
Client funds on deposit	2,786,470	3,154,154	4,347,354	4,210,875	3,891,965	3,520,274	3,365,722	3,023,187	3,000,761
Accounts and other receivables	375,966	395,896	368,806	367,310	339,837	322,525	335,552	399,353	342,027
Income taxes recoverable	25,357	30,267	15,544	23,995	46,231	45,935	38,292	28,010	19,680
Loans									
FVTPL - Mortgage banking operations	-	-	-	11,607	45,206	1,749	-	-	-
Amortized cost - Mortgage banking operations	456,434	389,530	371,876	226,047	399,422	347,253	375,497	394,382	530,999
Amortized cost - Loans under securitization	4,634,384	4,687,047	4,637,641	4,639,951	4,550,522	4,715,144	4,722,446	4,681,849	4,664,650
Amortized cost - Other	13,459	12,792	11,966	12,685	12,343	12,733	10,753	12,724	12,602
	5,104,277	5,089,369	5,021,483	4,890,290	5,007,493	5,076,879	5,108,696	5,088,955	5,208,251
Derivative financial instruments	52,594	59,611	63,665	52,739	64,792	65,508	42,729	39,343	34,974
Other assets	136,902	131,969	156,240	124,634	134,979	174,890	112,474	140,464	173,111
Investment in associates									
Carrying value - Lifeco <sup>(2)</sup>	889,191	903,227	939,567	571,117	584,191	578,765	589,288	598,161	609,440
Carrying value - ChinaAMC <sup>(2)</sup>	741,482	764,816	787,171	1,894,905	1,793,999	1,852,892	1,885,223	1,842,969	1,880,719
Carrying value - Rockefeller <sup>(3)</sup>	-	-	-	-	841,916	864,226	844,795	859,460	862,137
Carrying value - Northleaf	269,224	273,800	284,499	289,565	292,697	293,248	301,845	301,059	306,365
Carrying value - other	-	-	40,066	39,851	39,346	38,783	38,023	37,352	47,755
	1,899,897	1,941,843	2,051,303	2,795,438	3,552,149	3,627,914	3,659,174	3,639,001	3,706,416
Fair value - Lifeco <sup>(2)</sup>	1,172,013	1,112,273	1,168,279	792,707	851,147	859,559	970,906	957,845	882,802
Capital assets	325,969	323,119	326,288	306,816	303,083	300,596	306,961	305,927	302,023
Capitalized sales commissions- Wealth Management	364,906	370,770	372,173	382,974	386,628	392,789	394,736	402,463	408,486
Deferred income taxes	1,866	2,282	1,419	778	1,013	777	3,232	600	781
Assets held for sale <sup>(4)</sup>	-	-	-	710,685	681,996	693,193	-	-	-
Intangible assets	1,356,405	1,356,513	1,363,642	1,202,036	1,202,251	1,225,339	1,250,712	1,252,666	1,261,681
Goodwill	2,802,173	2,802,173	2,802,173	2,636,771	2,636,771	2,636,771	2,636,771	2,636,771	2,636,771
	16,948,208	17,459,267	18,737,518	18,997,360	19,431,099	19,350,668	18,663,282	18,432,212	18,666,241
<b>Liabilities</b>									
Accounts payable and accrued liabilities	497,712	505,776	504,373	397,576	437,817	436,358	444,690	372,158	437,717
Income taxes payable	5,679	5,499	7,922	7,403	9,465	8,038	9,535	2,313	1,499
Derivative financial instruments	53,444	56,493	51,581	47,224	58,222	76,501	49,580	50,118	41,919
Deposits and certificates	2,769,975	3,144,200	4,333,997	4,191,465	3,872,685	3,497,801	3,344,190	2,999,439	2,978,400
Credit facility	-	-	-	-	550,000	550,000	-	-	-
Other liabilities	331,623	340,038	355,577	339,512	409,889	389,766	394,926	376,977	374,803
Obligations to securitization entities	4,660,686	4,680,417	4,610,438	4,573,330	4,546,635	4,675,431	4,687,827	4,647,384	4,651,287
Lease obligations	193,691	192,690	177,793	177,027	174,194	172,228	169,940	170,071	164,791
Deferred income taxes	433,990	441,341	451,005	438,546	426,783	440,783	442,186	468,159	490,031
Long-term debt	2,100,000	2,100,000	2,100,000	2,100,000	2,400,000	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	-	-	-
	11,046,800	11,466,454	12,607,686	12,611,419	13,192,086	12,959,598	11,942,874	11,486,619	11,540,447
<b>Shareholders' equity</b>									
Common shares	1,672,382	1,672,382	1,672,799	1,687,063	1,688,222	1,690,515	1,690,626	1,688,397	1,681,457
Contributed surplus	51,559	52,865	54,134	54,557	55,509	56,430	57,926	58,788	59,596
Retained earnings	3,807,965	3,885,333	3,973,456	4,230,192	4,234,732	4,309,744	4,595,620	4,674,646	4,726,927
Accumulated other comprehensive income (loss)	316,080	317,896	362,766	356,639	202,433	276,154	316,290	464,633	597,623
Non-controlling interest	53,422	64,337	66,677	57,490	58,117	58,227	59,946	59,129	60,191
	5,901,408	5,992,813	6,129,832	6,385,941	6,239,013	6,391,070	6,720,408	6,945,593	7,125,794
	16,948,208	17,459,267	18,737,518	18,997,360	19,431,099	19,350,668	18,663,282	18,432,212	18,666,241

- 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 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2
<b>Balance, beginning 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 associate and other		50,922	13,995	22,023	48,778	41,206	(102,880)	(55,140)	(63,671)	(40,513)
		745,351	316,080	317,896	362,766	356,639	202,433	276,154	316,290	464,633
<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>		(383,919)	1,595	(4,446)	2,408	(2,841)	(726)	86,213	97,815	95,068
Employee benefits - net actuarial gains (losses)		15,607	(7,807)	22,561	(963)	(7,397)	26,694	(36,712)	27,370	16,050
Investment in associates - employee benefits and other		11,123	4,368	(2,684)	1,043	(928)	(97)	1,454	(428)	2,968
<b>Items that may be reclassified subsequently to Net earnings</b>										
Investment in associates & other <sup>(2)</sup>		(48,050)	3,660	29,439	7,393	(143,158)	47,837	(9,985)	23,586	18,866
Total other comprehensive income (loss)		(405,239)	1,816	44,870	9,881	(154,324)	73,708	40,970	148,343	132,952
<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)	-	38
<b>Balance, end of period</b>										
Other investments		312,456	314,051	309,605	312,013	309,290	308,577	393,956	491,771	586,877
Employee benefits		(10,371)	(18,178)	4,383	3,420	(3,977)	22,717	(13,995)	13,375	29,425
Investment in associates and other		13,995	22,023	48,778	41,206	(102,880)	(55,140)	(63,671)	(40,513)	(18,679)
		316,080	317,896	362,766	356,639	202,433	276,154	316,290	464,633	597,623

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

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

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

# Consolidated Cash Flows

All figures 000's

	Year Quarter	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2
<b>Operating activities</b>										
Earnings before income taxes from continuing and discontinued operations		267,772	280,916	290,336	447,112	174,970	269,750	475,167	292,126	280,518
Income taxes paid		(64,686)	(60,773)	(44,788)	(67,324)	(60,972)	(51,445)	(42,940)	(57,339)	(54,863)
Adjustments to determine net cash from operating activities										
Capitalized sales commission amortization		18,989	20,028	20,910	21,929	22,889	24,163	25,179	25,457	26,071
Capitalized sales commissions paid		(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)
Amortization of capital, intangible and other assets		26,059	26,451	26,193	26,153	26,770	27,056	26,508	23,571	22,432
Proportionate share of associates' earnings, net of dividends received		(419)	(28,605)	(47,133)	(41,532)	22,716	(26,964)	(39,132)	(31,512)	33,697
Pension and other post-employment benefits		870	4,752	(680)	(186)	911	1,877	1,262	2,439	2,480
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		4,002	2,976	11,599	(61,337)	22,260	37,470	38,750	(74,974)	46,883
		221,298	220,147	234,267	112,383	292,441	251,775	237,401	146,584	325,124
Restructuring provision cash payments		(1,569)	(912)	(513)	(609)	(25,710)	(21,200)	(9,201)	(14,681)	(4,256)
		219,729	219,235	233,754	111,774	266,731	230,575	228,200	131,903	320,868
<b>Financing activities</b>										
Net increase (decrease) in deposits and certificates		(30)	17	(169)	(23)	18	(16)	(75)	(14)	9
Increase in obligations to securitization entities		220,860	523,516	319,840	196,194	213,221	519,873	326,753	256,425	387,820
Repayments of obligations to securitization entities and other		(417,172)	(505,134)	(375,737)	(216,603)	(292,810)	(372,980)	(334,611)	(294,897)	(399,522)
Repayment of lease obligations		(6,429)	(6,497)	(6,346)	(5,104)	(6,309)	(6,277)	(6,452)	(6,171)	(7,346)
Net proceeds on credit facility		-	-	-	-	550,000	-	-	-	-
Repayment of credit facility		-	-	-	-	-	-	(550,000)	-	-
Issue of debentures		-	-	-	-	300,000	-	-	-	-
Issue of common shares		-	10,000	397	13,496	1,095	2,179	105	177	416
Common shares purchased for cancellation		(89,970)	-	-	-	-	-	-	(11,993)	(37,128)
Common share dividends paid		(135,017)	(133,682)	(133,682)	(133,688)	(133,897)	(133,910)	(133,948)	(133,949)	(133,783)
		(427,758)	(111,780)	(195,697)	(145,728)	631,318	8,869	(698,228)	(190,422)	(189,534)
<b>Investing activities</b>										
Purchase of other investments		(74,453)	(20,996)	(23,632)	(21,599)	(15,764)	(20,077)	(29,301)	(22,919)	(38,109)
Proceeds from the sale of other investments		72,385	23,298	19,122	21,319	18,737	14,368	26,411	34,616	9,723
Increase in loans		(468,574)	(316,246)	(189,596)	(135,769)	(343,326)	(410,474)	(313,670)	(246,586)	(426,055)
Repayment of loans and other		492,147	305,355	249,881	271,798	232,022	333,570	276,141	268,203	313,025
Net additions to capital assets		(13,084)	(4,148)	(8,174)	(7,644)	(7,253)	(4,802)	(9,064)	(3,504)	(5,004)
Net cash used in additions to intangible assets and other		(15,971)	(14,320)	(62,271)	(18,746)	(15,668)	(44,687)	(45,911)	(15,711)	(30,828)
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	-	-
		(7,550)	(27,057)	(14,670)	(492,086)	(994,307)	(132,908)	457,531	14,014	(177,248)
Increase (decrease) in cash and cash equivalents		(215,579)	80,398	23,387	(526,040)	(96,258)	106,536	(12,497)	(44,505)	(45,914)
Cash and cash equivalents from continuing and discontinued operations, beginning of period		1,184,686	969,107	1,049,505	1,072,892	546,852	450,594	557,130	544,633	500,128
Cash and cash equivalents, end of period		969,107	1,049,505	1,072,892	546,852	450,594	557,130	544,633	500,128	454,214
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		969,107	1,049,505	1,072,892	516,383	413,172	517,189	544,633	500,128	454,214

# Wealth Management Operating Segment

All figures 000's

Year	2022	2022	2022	2023	2023	2023	2023	2024	2024
Quarter	2	3	4	1	2	3	4	1	2
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	284,555	280,416	283,013	290,676	295,631	300,873	301,323	309,137	315,228
Product and program fees	218,548	214,085	214,689	218,707	222,292	225,548	223,931	234,180	242,280
	503,103	494,501	497,702	509,383	517,923	526,421	525,254	543,317	557,508
Redemption fees	1,032	846	612	594	326	97	14	-	-
Other financial planning revenues	31,160	37,200	32,503	25,691	35,846	38,217	26,435	41,182	34,730
Total Wealth management	535,295	532,547	530,817	535,668	554,095	564,735	551,703	584,499	592,238
Net investment income and other	(1,340)	2,195	2,140	3,428	3,948	2,256	3,667	5,274	2,769
Proportionate share of associates' earnings	-	-	(364)	-	(757)	579	(760)	(5,088)	(2,463)
	533,955	534,742	532,593	538,339	555,672	567,570	554,610	584,685	592,544
Expenses									
Advisory and business development									
Asset-based compensation	138,334	136,632	140,281	144,360	146,457	148,044	145,513	156,659	161,193
Sales-based compensation	18,651	19,629	20,441	21,455	22,450	23,564	24,371	25,091	25,755
Other <sup>(1)</sup>									
Other Product commissions	14,609	16,836	16,861	14,803	15,959	17,201	18,780	19,450	19,948
Business development	50,444	45,541	39,627	42,359	48,148	45,461	43,788	42,976	50,252
	65,053	62,377	56,488	57,162	64,107	62,662	62,568	62,426	70,200
Total Advisory and business development	222,038	218,638	217,210	222,977	233,014	234,270	232,452	244,176	257,148
Operations and support									
Sub-advisory	103,223	103,049	108,949	108,288	105,554	108,708	115,936	114,954	114,374
	42,057	41,005	41,431	42,583	43,007	43,824	42,977	45,337	46,413
	367,318	362,692	367,590	373,848	381,575	386,802	391,365	404,467	417,935
Adjusted earnings before interest and taxes <sup>(2)</sup>	166,637	172,050	165,003	164,491	174,097	180,768	163,245	180,218	174,609
Interest expense	22,354	22,543	22,619	22,249	24,000	25,965	25,996	25,750	25,710
Adjusted earnings before income taxes <sup>(2)</sup>	144,283	149,507	142,384	142,242	150,097	154,803	137,249	154,468	148,899
Income taxes	38,650	40,040	38,206	38,401	39,875	41,186	36,522	43,270	40,198
Adjusted net earnings - continuing operations <sup>(2)</sup>	105,633	109,467	104,178	103,841	110,222	113,617	100,727	111,198	108,701
Net earnings - discontinued operations <sup>(3)</sup>	3,056	919	3,510	2,927	3,943	4,574	3,405	-	-
Adjusted net earnings <sup>(2)</sup>	108,689	110,386	107,688	106,768	114,165	118,191	104,132	111,198	108,701
Non-controlling interest	-	-	(200)	(150)	-	-	-	-	-
Adjusted net earnings available to common shareholders <sup>(2)</sup>	108,689	110,386	107,488	106,618	114,165	118,191	104,132	111,198	108,701
Adjusted earnings before interest and taxes <sup>(2)</sup>									
Earnings before interest and taxes - discontinued operations <sup>(3)</sup>	4,191	1,520	5,104	4,242	5,579	6,438	4,100	-	-
Adjusted earnings before interest and taxes - continuing and discontinued operations	170,828	173,570	170,107	168,733	179,676	187,206	167,345	180,218	174,609
Amortization of capitalized sales commissions	18,989	20,028	20,910	21,929	22,889	24,163	25,179	25,457	26,071
Amortization of capital, intangible and other assets	20,934	21,364	21,079	21,048	21,428	21,757	21,986	18,988	17,704
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>	210,751	214,962	212,096	211,710	223,993	233,126	214,510	224,663	218,384
Capitalized sales-based commissions paid	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>	179,462	189,364	189,926	178,396	197,483	202,994	187,820	191,479	186,290
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	5,011	5,402	5,074	5,104	4,987	4,900	4,944	4,523	4,718
Other amortization	15,923	15,962	16,005	15,944	16,441	16,857	17,042	14,465	12,986
Total	20,934	21,364	21,079	21,048	21,428	21,757	21,986	18,988	17,704
Interest expense - continuing operations									
Long-term debt	21,565	21,707	21,718	21,339	22,848	25,092	25,100	24,877	24,860
Leases	789	836	901	910	1,152	873	896	873	850
	22,354	22,543	22,619	22,249	24,000	25,965	25,996	25,750	25,710
Outstanding debt (\$millions)									
Long-term debt	1,700.0	1,700.0	1,700.0	1,700.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0
Lease Obligation	106.0	106.2	107.7	92.0	90.7	90.2	89.4	86.4	82.4

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

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

## All figures millions

Year Quarter	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2
<b>Assets under advisement</b>									
Gross inflows	4,111	3,655	4,188	5,012	3,828	4,196	4,285	3,699	3,565
Gross outflows	3,709	3,209	3,712	4,194	4,339	4,096	4,125	3,653	3,738
Net flows	402	446	476	818	(511)	100	160	46	(173)
Investment returns & other Dispositions	(14,248)	(1,296)	6,571	5,618	1,521	(3,408)	8,349	6,752	1,868
Ending AUA	134,159	133,309	140,356	146,792	147,802	144,494	121,223	128,021	129,716
Average AUA	140,997	137,793	139,155	145,186	146,940	148,022	137,392	123,975	128,146
<b>Assets under management</b>									
Gross sales	2,743	2,097	2,263	3,331	2,841	2,980	2,829	3,797	4,214
Redemptions	2,914	2,541	3,129	3,550	3,335	3,346	3,887	4,112	4,826
Net sales	(171)	(444)	(866)	(219)	(494)	(366)	(1,058)	(315)	(612)
Investment returns & other Dispositions	(10,979)	(759)	4,728	5,225	1,253	(2,495)	6,951	6,246	1,701
Ending AUM	101,238	100,035	103,897	108,903	109,662	106,801	107,635	113,566	114,655
Average AUM	106,737	103,874	103,867	108,074	109,063	109,647	107,447	110,003	113,494
Ending AUM as a share of AUA	75.5%	75.0%	74.0%	74.2%	74.2%	73.9%	88.8%	88.7%	88.4%
<b>Other assets under advisement</b>									
Net flows	573	890	1,342	1,037	(17)	466	1,218	361	439
Investment returns & other Dispositions	(3,269)	(537)	1,843	393	268	(913)	1,398	506	167
Ending AUA	32,921	33,274	36,459	37,889	38,140	37,693	13,588	14,455	15,061
Average AUA	34,260	33,919	35,288	37,112	37,877	38,375	29,945	13,972	14,652

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

# Wealth Management – IG Wealth Statements of Earnings

All figures 000's

Year Quarter	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	284,555	280,416	283,013	290,676	295,631	300,873	301,323	309,137	315,228
Product and program fees	218,548	214,085	214,689	218,707	222,292	225,548	223,931	234,180	242,280
Redemption fees	503,103	494,501	497,702	509,383	517,923	526,421	525,254	543,317	557,508
Other financial planning revenues	1,032	846	612	594	326	97	14	-	-
Total Wealth management	31,160	37,200	32,503	25,691	35,846	38,217	26,435	41,182	34,730
Net investment income and other	535,295	532,547	530,817	535,668	554,095	564,735	551,703	584,499	592,238
	(1,340)	2,195	2,140	3,428	3,948	2,256	3,667	5,274	2,769
	533,955	534,742	532,957	539,096	558,043	566,991	555,370	589,773	595,007
Expenses									
Advisory and business development									
Asset-based compensation	138,334	136,632	140,281	144,360	146,457	148,044	145,513	156,659	161,193
Sales-based compensation	18,651	19,629	20,441	21,455	22,450	23,564	24,371	25,091	25,755
Other <sup>(1)</sup>									
Other Product commissions	14,609	16,836	16,861	14,803	15,959	17,201	18,780	19,450	19,948
Business development	50,444	45,541	39,627	42,359	48,148	45,461	43,788	42,976	50,252
Total Advisory and business development	65,053	62,377	56,488	57,162	64,107	62,662	62,568	62,426	70,200
Operations and support	103,125	102,951	108,848	108,199	105,243	108,397	115,625	114,672	114,181
Sub-advisory	42,057	41,005	41,431	42,583	43,007	43,824	42,977	45,337	46,413
Adjusted earnings before interest and taxes <sup>(2)</sup>	367,220	362,594	367,489	373,759	381,264	386,491	391,054	404,185	417,742
Interest expense	166,735	172,148	165,468	165,337	176,779	180,500	164,316	185,588	177,265
Adjusted earnings before income taxes <sup>(2)</sup>	22,354	22,543	22,619	22,249	24,000	25,965	25,996	25,750	25,710
Income taxes	144,381	149,605	142,849	143,088	152,779	154,535	138,320	159,838	151,555
Adjusted net earnings <sup>(2)</sup>	38,677	40,066	38,234	38,425	39,959	41,270	36,606	42,605	39,868
	105,704	109,539	104,615	104,663	112,820	113,265	101,714	117,233	111,687
Adjusted earnings before interest and taxes <sup>(2)</sup>	166,735	172,148	165,468	165,337	176,779	180,500	164,316	185,588	177,265
Amortization of capitalized sales commissions	18,963	19,980	20,821	21,852	22,856	23,972	24,742	25,457	26,071
Amortization of capital, intangible and other assets	16,792	17,101	16,850	16,785	17,225	17,369	18,897	18,988	17,704
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>	202,490	209,229	203,139	203,974	216,860	221,841	207,955	230,033	221,040
Capitalized sales-based commissions paid	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>	171,201	183,631	180,969	170,660	190,350	191,709	181,265	196,849	188,946
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,643	5,034	4,716	4,732	4,634	4,542	4,699	4,523	4,718
Other amortization	12,149	12,067	12,134	12,053	12,591	12,827	14,198	14,465	12,986
Total	16,792	17,101	16,850	16,785	17,225	17,369	18,897	18,988	17,704
Interest Expense									
Long-term debt	21,565	21,707	21,718	21,339	22,848	25,092	25,100	24,877	24,860
Leases	789	836	901	910	1,152	873	896	873	850
	22,354	22,543	22,619	22,249	24,000	25,965	25,996	25,750	25,710
Outstanding debt (\$millions)									
Long-term debt	1,700.0	1,700.0	1,700.0	1,700.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0
Lease Obligation	92.5	93.0	94.9	92.0	90.7	90.2	89.4	86.4	82.4

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 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2
<b>Advisor Network</b>									
Advisor Practices (>4 years)	1,758	1,756	1,741	1,754	1,776	1,753	1,700	1,677	1,655
New Advisors (<4 years)	389	369	333	318	304	279	251	261	270
Total Advisors	2,147	2,125	2,074	2,072	2,080	2,032	1,951	1,938	1,925
Associates and Regional Directors	1,151	1,161	1,161	1,162	1,163	1,199	1,188	1,225	1,251
	3,298	3,286	3,235	3,234	3,243	3,231	3,139	3,163	3,176
<b>Assets under advisement (\$ millions)</b>									
Gross inflows	3,068	2,773	3,031	3,663	2,795	3,103	3,089	3,699	3,565
Gross outflows	2,679	2,367	2,602	3,159	3,219	3,120	3,317	3,653	3,738
Net flows	389	406	429	504	(424)	(17)	(228)	46	(173)
Investment returns & other	(11,196)	(851)	5,358	4,553	1,365	(2,593)	7,247	6,752	1,868
Ending AUA	105,474	105,029	110,816	115,873	116,814	114,204	121,223	128,021	129,716
Average AUA	110,700	108,549	109,638	114,650	116,057	116,921	117,090	123,975	128,146
Simple Monthly Average AUA	111,201	108,083	109,985	114,568	116,155	117,235	116,572	123,976	127,692
<b>Assets under management (\$ millions)</b>									
Gross sales	2,590	1,970	2,125	3,021	2,581	2,687	2,628	3,797	4,214
Redemptions	2,689	2,374	2,843	3,294	3,090	3,107	3,680	4,112	4,826
Net sales	(99)	(404)	(718)	(273)	(509)	(420)	(1,052)	(315)	(612)
Investment returns & other	(10,485)	(739)	4,533	5,067	1,201	(2,396)	6,742	6,246	1,701
Ending AUM	96,603	95,460	99,275	104,069	104,761	101,945	107,635	113,566	114,655
Average AUM	101,810	99,128	99,208	103,321	104,221	104,726	104,198	110,003	113,494
Ending AUM as a share of AUA	91.6%	90.9%	89.6%	89.8%	89.7%	89.3%	88.8%	88.7%	88.4%
<b>Other assets under advisement (\$ millions)</b>									
Net flows	488	810	1,147	777	85	403	824	361	439
Investment returns & other	(711)	(112)	825	(514)	164	(197)	505	506	167
Ending AUA	8,871	9,569	11,541	11,804	12,053	12,259	13,588	14,455	15,061
Average AUA	8,890	9,421	10,430	11,329	11,836	12,195	12,892	13,972	14,652
<b>Managed asset net sales (\$ millions)</b>									
Investment fund net sales	(99)	(404)	(718)	(296)	(514)	(437)	(1,075)	(419)	(697)
Mackenzie net sales through IG Wealth Management <sup>(1)</sup>	(6)	(13)	(18)	23	5	17	23	104	85
	(105)	(417)	(736)	(273)	(509)	(420)	(1,052)	(315)	(612)
<b>Redemption rate (last twelve month trailing)</b>									
Long term funds	9.1%	9.5%	10.0%	10.7%	11.1%	11.6%	12.2%	12.7%	13.9%
Assets under management	9.4%	9.8%	10.3%	11.0%	11.4%	11.9%	12.5%	13.0%	14.4%
Assets under advisement	8.6%	8.9%	9.1%	9.7%	10.1%	10.6%	11.0%	11.2%	11.4%
<b>Other products (\$ millions)</b>									
Insurance - new annualized premiums	12.4	14.5	14.6	12.0	13.1	15.6	16.1	16.8	18.1
<b>Mortgage and banking (\$ millions)</b>									
Mortgages serviced									
IG mortgages <sup>(2)</sup>	7,126	6,989	6,855	6,752	6,756	6,787	6,756	6,665	6,624
Solution Banking mortgages	933	896	872	849	814	746	716	690	635
Mortgages fundings									
IG mortgages <sup>(2)</sup>	245	191	121	83	230	283	188	135	236
Solutions Banking mortgages	5	3	1	-	-	-	-	-	-
Other Solutions Banking products	4,962	4,993	4,945	4,856	4,699	4,465	4,296	4,135	3,974

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 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2
<b>Operating Results</b>										
Revenues										
Proportionate share of Associate's earnings										
Investment in Rockefeller		-	-	-	-	(1,866)	1,142	-	(4,417)	(2,866)
Other		-	-	(364)	(757)	(505)	(563)	(760)	(671)	403
		-	-	(364)	(757)	(2,371)	579	(760)	(5,088)	(2,463)
Expenses										
Operations and support		98	98	101	89	311	311	311	282	193
Adjusted earnings before income taxes <sup>(1)</sup>		(98)	(98)	(465)	(846)	(2,682)	268	(1,071)	(5,370)	(2,656)
Income taxes		(27)	(26)	(28)	(24)	(84)	(84)	(84)	665	330
Adjusted net earnings <sup>(1)</sup>		(71)	(72)	(437)	(822)	(2,598)	352	(987)	(6,035)	(2,986)
<b>Operating metrics</b>										
Rockefeller Capital Management <sup>(2)</sup>										
Carrying value (\$millions)		-	-	-	-	842	864	845	859	862
Client assets (\$USD billions)		-	-	-	-	112	112	122	133	140
Client assets (\$CAD billions)		-	-	-	-	149	152	162	181	192
Corporate investments										
Fair value (Wealthsimple direct investment and other) (\$millions)		491	491	491	494	494	494	607	716	826

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 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	62,073	61,429	61,724	63,004	64,168	65,000	43,559		
Product and program fees	12,698	11,412	11,114	10,870	10,959	11,029	7,187		
	74,771	72,841	72,838	73,874	75,127	76,029	50,746		
Redemption fees	10	8	38	13	4	5	3		
Other financial planning revenues	5,661	5,964	7,039	6,906	6,747	6,681	4,897		
Total Wealth management	80,442	78,813	79,915	80,793	81,878	82,715	55,646		
Net investment income and other	64	541	511	738	507	663	510		
	80,506	79,354	80,426	81,531	82,385	83,378	56,156		
Expenses									
Advisory and business development									
Asset-based compensation	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>									
Other Product commissions	2,767	2,624	2,970	2,741	2,606	2,592	1,870		
Business development	9,264	8,835	9,543	9,622	8,228	8,703	6,592		
	12,031	11,459	12,513	12,363	10,834	11,295	8,448		
Total Advisory and business development	60,230	59,302	59,739	61,669	60,346	60,477	41,269		
Operations and support									
Sub-advisory	12,896	15,544	12,517	12,707	13,544	13,498	8,844		
	3,189	2,988	3,066	2,913	2,916	2,965	1,943		
	76,315	77,834	75,322	77,289	76,806	76,940	52,056		
Adjusted earnings before interest and taxes <sup>(2)</sup>	4,191	1,520	5,104	4,242	5,579	6,438	4,100		
Interest expense	150	146	144	140	136	136	91		
Adjusted earnings before income taxes <sup>(2)</sup>	4,041	1,374	4,960	4,102	5,443	6,302	4,009		
Income taxes	985	455	1,450	1,175	1,500	1,728	604		
Adjusted net earnings <sup>(2)</sup>	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	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>	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>	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	368	368	358	372	353	358	245		
Other amortization	3,774	3,895	3,871	3,891	3,850	4,030	2,844		
Total	4,142	4,263	4,229	4,263	4,203	4,388	3,089		
Interest Expense									
Long-term debt	-	-	-	-	-	-	-		
Leases	150	146	144	140	136	136	91		
	150	146	144	140	136	136	91		
Outstanding debt (\$millions)									
Long-term debt	-	-	-	-	-	-	-		
Lease Obligation	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 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2
Advisors		684	679	653	662	646	643			
Assets under advisement (\$ millions)										
Gross inflows		1,043	882	1,157	1,349	1,033	1,093	1,196		
Gross outflows		1,032	843	1,112	1,036	1,121	977	809		
Net flows		11	39	45	313	(88)	116	387		
Investment returns & other		(3,053)	(445)	1,216	1,066	157	(814)	1,096		
Dispositions								(31,780)		
Ending AUA		28,692	28,286	29,547	30,926	30,995	30,297			
Average AUA		30,306	29,251	29,524	30,543	30,891	31,108	20,308		
Assets under management (\$ millions)										
Gross sales		153	127	138	310	260	293	201		
Redemptions		225	167	286	256	245	239	207		
Net sales		(72)	(40)	(148)	54	15	54	(6)		
Investment returns & other		(494)	(20)	195	158	52	(99)	209		
Dispositions								(5,059)		
Ending AUM		4,635	4,575	4,622	4,834	4,901	4,856			
Average AUM		4,927	4,746	4,659	4,753	4,842	4,921	3,249		
Ending AUM as a share of AUA		16.2%	16.2%	15.6%	15.6%	15.8%	16.0%			
Other assets under advisement (\$ millions)										
Net flows		83	79	193	259	(103)	62	393		
Investment returns & other		(2,559)	(425)	1,021	908	105	(715)	887		
Dispositions								(26,721)		
Ending AUA		24,057	23,711	24,925	26,092	26,094	25,441			
Average AUA		25,379	24,505	24,865	25,790	26,049	26,187	17,059		
Managed asset net sales (\$ millions)										
Investment fund net sales		(72)	(40)	(148)	54	15	54	(6)		
Mackenzie net sales through Investment Planning Counsel		(17)	(18)	(33)	(2)	(33)	(43)	(17)		
		(89)	(58)	(181)	52	(18)	11	(23)		
Redemption rate (last twelve month trailing)										
Long term funds		19.0%	19.1%	20.4%	21.2%	22.0%	22.9%			
Assets under management		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	2023	2023	2023	2023	2024	2024
Quarter	2	3	4	1	2	3	4	1	2
<b>Operating Results</b>									
Revenues									
Asset management									
Asset Management fees - third party	240,865	234,738	232,460	232,462	235,027	236,313	230,798	238,159	241,562
Redemption fees	720	637	734	927	758	678	594	639	812
	241,585	235,375	233,194	233,389	235,785	236,991	231,392	238,798	242,374
Dealer Compensation expenses									
Asset-based compensation	(79,793)	(77,459)	(76,856)	(78,695)	(78,762)	(77,964)	(76,017)	(79,296)	(80,174)
Sales-based compensation	(2,295)	(1)	(1)	(1)	(2)	2	-	-	-
	(82,088)	(77,460)	(76,857)	(78,696)	(78,764)	(77,962)	(76,017)	(79,296)	(80,174)
Net asset management fees - third party	159,497	157,915	156,337	154,693	157,021	159,029	155,375	159,502	162,200
Asset management fees - wealth management	28,114	27,262	27,315	28,425	28,413	28,732	27,995	29,124	29,119
Net asset management fees	187,611	185,177	183,652	183,118	185,434	187,761	183,370	188,626	191,319
Net investment income and other	(986)	3,701	5,591	4,504	945	2,571	4,074	6,526	3,149
Proportionate share of associates' earnings	21,009	19,216	24,942	33,199	30,735	25,236	32,270	33,995	33,656
	207,634	208,094	214,185	220,821	217,114	215,568	219,714	229,147	228,124
Expenses									
Business development	21,563	16,398	21,249	22,666	21,052	18,956	20,872	21,453	21,381
Operations and support	89,012	86,549	91,355	93,144	89,550	87,428	92,559	88,517	90,849
Sub-advisory	1,180	1,159	1,103	1,109	1,134	1,175	1,191	1,285	1,391
	111,755	104,106	113,707	116,919	111,736	107,559	114,622	111,255	113,621
Adjusted earnings before interest and taxes <sup>(1)</sup>	95,879	103,988	100,478	103,902	105,378	108,009	105,092	117,892	114,503
Interest expense	5,882	5,902	5,895	5,806	6,120	6,554	6,541	6,500	6,518
Adjusted earnings before income taxes <sup>(1)</sup>	89,997	98,086	94,583	98,096	99,258	101,455	98,551	111,392	107,985
Income taxes	19,551	22,280	20,155	19,807	21,495	22,534	19,925	23,134	22,177
Adjusted net earnings <sup>(1)</sup>	70,446	75,806	74,428	78,289	77,763	78,921	78,626	88,258	85,808
Non-controlling interest	(1,230)	(915)	(2,140)	(1,013)	(627)	(110)	(1,719)	(1,423)	(1,062)
Adjusted net earnings available to common shareholders <sup>(1)</sup>	69,216	74,891	72,288	77,276	77,136	78,811	76,907	86,835	84,746
Adjusted earnings before interest and taxes <sup>(1)</sup>	95,879	103,988	100,478	103,902	105,378	108,009	105,092	117,892	114,503
Amortization of capital, intangible and other assets	5,125	5,087	5,114	5,105	5,342	5,299	4,522	4,583	4,728
Sales-based commissions - expensed as paid	2,295	1	1	1	2	(2)	-	-	-
EBITDA before sales commissions <sup>(1)</sup>	103,299	109,076	105,593	109,008	110,722	113,306	109,614	122,475	119,231
Sales-based commissions - expensed as paid	(2,295)	(1)	(1)	(1)	(2)	2	-	-	-
EBITDA after sales commissions <sup>(1)</sup>	101,004	109,075	105,592	109,007	110,720	113,308	109,614	122,475	119,231
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,864	1,862	1,867	1,879	1,876	1,877	1,878	1,876	1,896
Other amortization	3,261	3,225	3,247	3,226	3,466	3,422	2,644	2,707	2,832
Total	5,125	5,087	5,114	5,105	5,342	5,299	4,522	4,583	4,728
Interest Expense									
Long-term debt	5,074	5,107	5,111	5,021	5,339	5,791	5,793	5,741	5,736
Leases	808	795	784	785	781	763	748	759	782
	5,882	5,902	5,895	5,806	6,120	6,554	6,541	6,500	6,518
Outstanding debt (\$millions)									
Long-term debt	400.0	400.0	400.0	400.0	450.0	450.0	450.0	450.0	450.0
Lease Obligation	87.7	86.5	85.1	85.0	83.5	82.0	80.5	83.7	82.4

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	2022	2022	2022	2023	2023	2023	2023	2024	2024
Quarter	2	3	4	1	2	3	4	1	2
<b>Operating Results</b>									
Revenues									
Asset management									
Asset Management fees - third party	240,865	234,738	232,460	232,462	235,027	236,313	230,798	238,159	241,562
Redemption fees	720	637	734	927	758	678	594	639	812
	<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>	<u>242,374</u>
Dealer Compensation expenses									
Asset-based compensation	(79,793)	(77,459)	(76,856)	(78,695)	(78,762)	(77,964)	(76,017)	(79,296)	(80,174)
Sales-based compensation	(2,295)	(1)	(1)	(1)	(2)	2	-	-	-
	<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>	<u>(80,174)</u>
Net asset management fees - third party	159,497	157,915	156,337	154,693	157,021	159,029	155,375	159,502	162,200
Asset management fees - wealth management	28,114	27,262	27,315	28,425	28,413	28,732	27,995	29,124	29,119
Net asset management fees	<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>	<u>191,319</u>
Net investment income and other	(986)	3,701	5,591	4,504	945	2,571	4,074	6,526	3,963
	<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>	<u>195,282</u>
Expenses									
Business development	21,563	16,398	21,249	22,666	21,052	18,956	20,872	21,453	21,381
Operations and support	88,450	85,987	90,900	92,505	89,134	87,010	91,660	88,070	90,420
Sub-advisory	1,180	1,159	1,103	1,109	1,134	1,175	1,191	1,285	1,391
	<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>	<u>113,192</u>
Adjusted earnings before interest and taxes <sup>(1)</sup>	75,432	85,334	75,991	71,342	75,059	83,191	73,721	84,344	82,090
Interest expense	5,882	5,902	5,895	5,806	6,120	6,554	6,541	6,500	6,518
Adjusted earnings before income taxes <sup>(1)</sup>	<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>	<u>75,572</u>
Income taxes	18,214	20,965	18,851	17,163	18,845	20,176	17,797	20,565	19,657
Adjusted net earnings <sup>(1)</sup>	<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>	<u>55,915</u>
Adjusted earnings before interest and taxes <sup>(1)</sup>									
Amortization of capital, intangible and other assets	5,125	5,087	5,114	5,105	5,342	5,299	4,522	4,583	4,728
Sales-based commissions - expensed as paid	2,295	1	1	1	2	(2)	-	-	-
EBITDA before sales commissions <sup>(1)</sup>	<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>	<u>86,818</u>
Sales-based commissions - expensed as paid	(2,295)	(1)	(1)	(1)	(2)	2	-	-	-
EBITDA after sales commissions <sup>(1)</sup>	<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>	<u>86,818</u>
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,864	1,862	1,867	1,879	1,876	1,877	1,878	1,876	1,896
Other amortization	3,261	3,225	3,247	3,226	3,466	3,422	2,644	2,707	2,832
Total	<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>	<u>4,728</u>
Interest Expense									
Long-term debt	5,074	5,107	5,111	5,021	5,339	5,791	5,793	5,741	5,736
Leases	808	795	784	785	781	763	748	759	782
	<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>	<u>6,518</u>
Outstanding debt (\$millions)									
Long-term debt	400.0	400.0	400.0	400.0	450.0	450.0	450.0	450.0	450.0
Lease Obligation	87.7	86.5	85.1	85.0	83.5	82.0	80.5	83.7	82.4

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 Quarter	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2
<b>Mutual funds <sup>(1)</sup></b>										
Gross sales		1,735	1,281	1,559	2,289	1,742	1,503	1,736	2,357	2,142
Redemptions		2,493	1,875	2,525	2,203	2,443	2,215	2,723	2,883	3,048
Net sales		(758)	(594)	(966)	86	(701)	(712)	(987)	(526)	(906)
Investment returns		(5,957)	(441)	2,859	1,970	582	(1,709)	3,445	2,965	564
Ending assets		53,576	52,541	54,434	56,490	56,371	53,950	56,408	58,847	58,505
Average assets		56,891	55,047	54,376	55,761	56,072	55,827	54,669	57,332	58,289
Redemption rate (last twelve month trailing)										
Long term funds		14.3%	14.9%	16.0%	16.1%	16.2%	16.8%	17.1%	18.2%	19.1%
Total		14.4%	15.1%	16.2%	16.3%	16.4%	17.0%	17.3%	18.4%	19.4%
<b>ETFs</b>										
Third party <sup>(1)</sup>										
Net creations		(61)	(86)	134	(14)	85	13	161	332	161
Investment returns		(419)	(272)	75	(119)	(3)	(131)	296	235	15
Ending assets		5,368	5,010	5,219	5,086	5,168	5,050	5,507	6,074	6,250
Average assets		5,636	5,358	5,045	5,125	5,129	5,122	5,179	5,688	6,179
ETF's held by IGM investment funds										
Net creations		99	119	367	(32)	(142)	(24)	(552)	(66)	302
Investment returns		(928)	121	339	620	82	(230)	509	396	86
Ending assets		6,230	6,470	7,176	7,764	7,704	7,450	7,407	7,737	8,125
Average assets		6,715	6,499	6,997	7,379	7,785	7,666	7,309	7,537	7,789
Total										
Net creations		38	33	501	(46)	(57)	(11)	(391)	266	463
Investment returns		(1,347)	(151)	414	501	79	(361)	805	631	101
Ending assets		11,598	11,480	12,395	12,850	12,872	12,500	12,914	13,811	14,375
Average assets		12,351	11,857	12,042	12,504	12,914	12,788	12,488	13,225	13,968
<b>Investment funds <sup>(2)</sup></b>										
Net flows		(819)	(680)	(832)	72	(616)	(699)	(826)	(194)	(745)
Investment returns		(6,376)	(713)	2,934	1,851	579	(1,840)	3,741	3,200	579
Ending assets		58,944	57,551	59,653	61,576	61,539	59,000	61,915	64,921	64,755
Average assets		62,527	60,405	59,421	60,886	61,201	60,949	59,848	63,020	64,468
<b>Institutional SMA (Third Party AUM)</b>										
Net sales		(133)	(139)	(135)	98	273	7	(186)	20	(171)
Investment returns		(613)	(99)	451	306	104	(108)	451	579	216
Ending Assets excluding Canada Life		6,344	6,106	6,422	6,826	7,203	7,102	7,367	7,966	8,011
Sub advisory to Canada Life		46,575	45,015	47,023	48,582	47,871	45,906	49,665	51,281	49,960
Total Institutional Ending Assets		52,919	51,121	53,445	55,408	55,074	53,008	57,032	59,247	57,971
Average assets excluding Canada Life		6,758	6,338	6,351	6,689	6,870	7,251	7,238	7,735	8,015
Average Total Institutional Assets		55,951	53,043	53,230	54,831	55,117	54,568	54,280	57,980	58,305
<b>Consolidated (Third Party AUM)</b>										
Net flows		(952)	(819)	(967)	170	(343)	(692)	(1,012)	(174)	(916)
Investment returns		(6,989)	(812)	3,385	2,157	683	(1,948)	4,192	3,779	795
Ending Assets excluding Canada Life		65,288	63,657	66,075	68,402	68,742	66,102	69,282	72,887	72,766
Sub advisory to Canada Life		46,575	45,015	47,023	48,582	47,871	45,906	49,665	51,281	49,960
Ending assets		111,863	108,672	113,098	116,984	116,613	112,008	118,947	124,168	122,726
Average assets		118,478	113,448	112,651	115,717	116,318	115,517	114,128	121,000	122,773
<b>Sub-advisory and AUM to Wealth Management <sup>(1)</sup></b>										
Ending assets		72,855	71,834	73,514	76,785	76,722	74,325	76,758	79,503	79,393
Average assets		77,062	73,875	73,609	76,294	76,734	76,372	75,174	77,874	78,984
% of Wealth Management AUM excluding Strategic Investments (end of period)		72.0%	71.8%	70.8%	70.5%	70.0%	69.6%	71.3%	70.0%	69.2%
<b>Consolidated</b>										
Ending assets		184,718	180,506	186,612	193,769	193,335	186,333	195,705	203,671	202,119
Average assets		195,540	187,323	186,260	192,011	193,052	191,889	189,302	198,874	201,757

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 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2
<b>Retail</b>									
Retail mutual funds									
Gross sales	1,518	1,061	1,352	1,954	1,458	1,223	1,382	1,885	1,724
Redemptions	2,071	1,538	2,167	1,871	2,088	1,847	2,272	2,407	2,489
Net sales	(553)	(477)	(815)	83	(630)	(624)	(890)	(522)	(765)
Investment returns & other	(4,894)	(86)	2,480	1,692	331	(1,799)	2,869	2,585	543
Ending assets	45,050	44,487	46,152	47,927	47,628	45,205	47,184	49,247	49,025
Average assets	47,939	45,933	46,031	47,224	47,588	46,937	45,722	48,064	48,792
Retail ETFs									
Net creations	(126)	(115)	118	(75)	(80)	(82)	33	84	(2)
Investment returns & other	(272)	(257)	(35)	(190)	4	(87)	180	164	(317)
Ending assets	3,578	3,206	3,289	3,024	2,948	2,779	2,992	3,240	2,921
Average assets	3,797	3,466	3,201	3,061	2,992	2,889	2,828	3,050	3,060
Retail investment funds									
Net sales	(679)	(592)	(697)	8	(710)	(706)	(857)	(438)	(767)
Investment returns & other	(5,166)	(343)	2,445	1,502	335	(1,886)	3,049	2,749	226
Ending assets	48,628	47,693	49,441	50,951	50,576	47,984	50,176	52,487	51,946
Average assets	51,736	49,399	49,232	50,285	50,580	49,826	48,550	51,114	51,852
<b>Institutional (Third Party AUM)</b>									
Institutional mutual funds									
Gross sales	217	220	207	335	284	280	354	472	418
Redemptions	422	337	358	332	355	368	451	476	559
Net sales	(205)	(117)	(151)	3	(71)	(88)	(97)	(4)	(141)
Investment returns & other	(1,063)	(355)	379	278	251	90	576	380	21
Ending assets	8,526	8,054	8,282	8,563	8,743	8,745	9,224	9,600	9,480
Average assets	8,952	9,114	8,345	8,537	8,484	8,890	8,947	9,268	9,497
Institutional ETF's (third party)									
Net creations	65	29	16	61	165	95	128	248	163
Investment returns & other	(147)	(15)	110	71	(7)	(44)	116	71	332
Ending assets	1,790	1,804	1,930	2,062	2,220	2,271	2,515	2,834	3,329
Average assets	1,839	1,892	1,844	2,064	2,137	2,233	2,351	2,638	3,119
Institutional investment funds									
Net sales	(140)	(88)	(135)	64	94	7	31	244	22
Investment returns & other	(1,210)	(370)	489	349	244	46	692	451	353
Ending assets	10,316	9,858	10,212	10,625	10,963	11,016	11,739	12,434	12,809
Average assets	10,791	11,006	10,189	10,601	10,621	11,123	11,298	11,906	12,616
Institutional SMA (excluding Canada Life)									
Net sales	(133)	(139)	(135)	98	273	7	(186)	20	(171)
Investment returns & other	(613)	(99)	451	306	104	(108)	451	579	216
Ending assets	6,344	6,106	6,422	6,826	7,203	7,102	7,367	7,966	8,011
Average assets	6,758	6,338	6,351	6,689	6,870	7,251	7,238	7,735	8,015
Institutional total									
Net sales	(273)	(227)	(270)	162	367	14	(155)	264	(149)
Investment returns & other	(1,823)	(469)	940	655	348	(62)	1,143	1,030	569
Ending Assets excluding Canada Life	6,344	6,106	6,422	6,826	7,203	7,102	7,367	7,966	8,011
Canada Life SMA	46,575	45,015	47,023	48,582	47,871	45,906	49,665	51,281	49,960
Ending assets	63,235	60,979	63,657	66,033	66,037	64,024	68,771	71,681	70,780
Average assets	66,742	64,049	63,419	65,432	65,738	65,691	65,578	69,886	70,921
<b>Consolidated (Third Party AUM)</b>									
Net flows	(952)	(819)	(967)	170	(343)	(692)	(1,012)	(174)	(916)
Investment returns	(6,989)	(812)	3,385	2,157	683	(1,948)	4,192	3,779	795
Ending assets	111,863	108,672	113,098	116,984	116,613	112,008	118,947	124,168	122,726
Average assets	118,478	113,448	112,651	115,717	116,318	115,517	114,128	121,000	122,773

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

All figures millions, unless otherwise noted

Year Quarter	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2
<b>Ending Assets</b>									
Mackenzie excluding Canada Life and IGM Wealth Management Sub-advisory to Canada Life	65,288	63,657	66,075	68,402	68,742	66,102	69,282	72,887	72,766
Mackenzie excluding IGM Wealth Management Sub-advisory and AUM to IGM Wealth Management	46,575	45,015	47,023	48,582	47,871	45,906	49,665	51,281	49,960
Total Mackenzie	111,863	108,672	113,098	116,984	116,613	112,008	118,947	124,168	122,726
	72,855	71,834	73,514	76,785	76,722	74,325	76,758	79,503	79,393
	184,718	180,506	186,612	193,769	193,335	186,333	195,705	203,671	202,119
<b>Average Assets</b>									
Mackenzie excluding Canada Life and IGM Wealth Management Sub-advisory to Canada Life	69,285	66,743	65,772	67,575	68,071	68,200	67,086	70,755	72,483
Mackenzie excluding IGM Wealth Management Sub-advisory and AUM to IGM Wealth Management	49,193	46,705	46,879	48,142	48,247	47,317	47,042	50,245	50,290
Total Mackenzie	118,478	113,448	112,651	115,717	116,318	115,517	114,128	121,000	122,773
	77,062	73,875	73,609	76,294	76,734	76,372	75,174	77,874	78,984
	195,540	187,323	186,260	192,011	193,052	191,889	189,302	198,874	201,757
<b>Canada Life - Wealth business ending assets under management <sup>(2)</sup></b>									
Individual Channel	39,117	38,393	39,505	40,399	40,513	42,082	49,370	51,259	50,833
Group Channel	55,674	55,463	58,368	61,194	62,210	60,667	65,012	68,696	69,527
Total	94,791	93,856	97,873	101,593	102,723	102,749	114,382	119,955	120,360
<b>IGM Wealth Management Ending Assets</b>									
IG Wealth Management AUM	96,603	95,460	99,275	104,069	104,761	101,945	107,635	113,566	114,655
IPC (Discontinued operations) AUM	4,635	4,575	4,622	4,834	4,901	4,856			
IGM Wealth Management AUM	101,238	100,035	103,897	108,903	109,662	106,801	107,635	113,566	114,655
<b>Mackenzie Share</b>									
Canada Life AUM <sup>(2)</sup>	49.1%	48.0%	48.0%	47.8%	46.6%	44.7%	43.4%	42.8%	41.5%
IGM Wealth Management AUM	72.0%	71.8%	70.8%	70.5%	70.0%	69.6%	71.3%	70.0%	69.2%
<b>Net asset management fees (\$000's)</b>									
Mackenzie excluding Canada Life and IGM Wealth Management Sub advisory to Canada Life	139,007	137,945	136,417	134,723	136,961	139,029	135,556	139,609	142,236
Sub-advisory and AUM to IGM Wealth Management	20,490	19,970	19,920	19,970	20,060	20,000	19,819	19,893	19,964
Total	28,114	27,262	27,315	28,425	28,413	28,732	27,995	29,124	29,119
	187,611	185,177	183,652	183,118	185,434	187,761	183,370	188,626	191,319

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

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

# Asset Management – Strategic Investments

All figures 000's, unless otherwise noted

Year Quarter	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2
<b>Operating Results</b>									
Revenues									
Net investment income and other	-	-	-	-	-	-	-	-	(814)
Proportionate share of Associate's earnings									
Investment in ChinaAMC	14,859	14,640	14,243	28,133	27,602	24,686	23,673	26,878	28,350
Investment in Northleaf	6,150	4,576	10,699	5,066	3,133	550	8,597	7,117	5,306
	21,009	19,216	24,942	33,199	30,735	25,236	32,270	33,995	32,842
Expenses									
Operations and support	562	562	455	639	416	418	899	447	429
Adjusted earnings before income taxes <sup>(1)</sup>	20,447	18,654	24,487	32,560	30,319	24,818	31,371	33,548	32,413
Income taxes	1,337	1,315	1,304	2,644	2,650	2,358	2,128	2,569	2,520
Adjusted net earnings <sup>(1)</sup>	19,110	17,339	23,183	29,916	27,669	22,460	29,243	30,979	29,893
Non-controlling interest	(1,230)	(915)	(2,140)	(1,013)	(627)	(110)	(1,719)	(1,423)	(1,062)
Adjusted net earnings available to common shareholders <sup>(1)</sup>	17,880	16,424	21,043	28,903	27,042	22,350	27,524	29,556	28,831
<b>Additional information</b>									
Income taxes									
ChinaAMC	1,486	1,464	1,424	2,813	2,760	2,467	2,369	2,688	2,835
Other	(149)	(149)	(120)	(169)	(110)	(109)	(241)	(119)	(315)
	1,337	1,315	1,304	2,644	2,650	2,358	2,128	2,569	2,520
<b>Operating metrics</b>									
China Asset Management Co., Ltd. <sup>(2)</sup>									
Carrying value (\$millions)	741	765	787	1,895	1,794	1,853	1,885	1,843	1,881
Assets under management (RMB¥ billions) <sup>(3)</sup>	1,740	1,733	1,722	1,772	1,802	1,826	1,824	2,089	2,158
Assets under management (\$CAD billions) <sup>(3)</sup>	335	337	338	349	329	340	341	391	406
Northleaf Capital Group Ltd.									
Carrying value (\$millions)									
Carrying value	269	274	284	290	293	293	302	301	306
Non-controlling interest	(53)	(54)	(56)	(58)	(58)	(58)	(60)	(59)	(60)
Net carrying value	216	220	228	232	235	235	242	242	246
Assets under management (\$CAD billions)									
Opening assets	20.3	22.0	23.1	24.1	24.7	25.2	26.9	26.6	27.3
New commitments	1.1	0.3	1.3	0.8	0.7	1.3	0.8	0.7	1.8
Return of capital & other	0.1	(0.4)	-	(0.1)	0.2	(0.1)	(0.6)	(0.5)	(0.2)
Foreign exchange - majority of AUM USD denominated	0.5	1.2	(0.3)	(0.1)	(0.4)	0.5	(0.5)	0.5	0.2
Ending assets	22.0	23.1	24.1	24.7	25.2	26.9	26.6	27.3	29.1

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 2	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2
<b>Operating Results</b>										
Revenues										
Net investment income and other		1,794	4,762	7,331	3,365	3,580	3,574	3,049	3,897	4,120
Proportionate share of Associate's earnings										
Investment in Lifeco		33,228	27,307	35,545	20,360	20,488	23,375	25,047	23,900	24,507
		35,022	32,069	42,876	23,725	24,068	26,949	28,096	27,797	28,627
Expenses										
Operations and support		1,367	496	(226)	413	371	384	383	424	808
Adjusted earnings before income taxes <sup>(1)</sup>		33,655	31,573	43,102	23,312	23,697	26,565	27,713	27,373	27,819
Income taxes		83	1,104	3,480	909	1,119	(3,225)	(540)	914	894
Adjusted net earnings <sup>(1)</sup>		33,572	30,469	39,622	22,403	22,578	29,790	28,253	26,459	26,925
<b>Operating metrics</b>										
Great-West Lifeco (\$millions) <sup>(2)</sup>										
Carrying value		889	903	940	571	584	579	589	598	609
Fair Value		1,172	1,112	1,168	793	851	860	971	958	883
Corporate investments										
Fair value (primarily Portage) (\$millions)		108	110	112	111	112	114	114	121	129
Unallocated capital (\$millions)		729	772	771	298	262	252	282	402	379

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	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>Assets under advisement</b>															
Opening AUA	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	125,650	128,557
Gross Client Inflows	773	995	1,027	1,194	1,023	886	964	1,090	1,035	1,179	1,460	1,060	1,118	1,218	1,229
Gross Client Outflows	1,025	1,029	1,165	998	1,068	1,054	991	1,173	1,153	1,447	1,099	1,107	1,310	1,220	1,208
Net Flows	(252)	(34)	(138)	196	(45)	(168)	(27)	(83)	(118)	(268)	361	(47)	(192)	(2)	21
Investment returns	1,663	(2,413)	2,115	1,435	(650)	(3,378)	(708)	5,146	2,809	940	3,154	2,658	(2,179)	2,909	1,138
Ending AUA	117,284	114,837	116,814	118,445	117,750	114,204	113,469	118,532	121,223	121,895	125,410	128,021	125,650	128,557	129,716
<b>Assets under management <sup>(1)</sup></b>															
Opening assets	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	111,307	113,814
Gross sales	719	906	956	1,062	905	720	773	911	944	1,244	1,477	1,076	1,103	1,260	1,851
Redemptions	951	1,014	1,125	996	1,084	1,027	1,149	1,323	1,208	1,586	1,317	1,209	1,372	1,387	2,067
Net sales	(232)	(108)	(169)	66	(179)	(307)	(376)	(412)	(264)	(342)	160	(133)	(269)	(127)	(216)
Investment returns	1,587	(2,297)	1,911	1,358	(563)	(3,191)	(786)	4,963	2,565	860	2,901	2,485	(1,990)	2,634	1,057
Ending assets	105,424	103,019	104,761	106,185	105,443	101,945	100,783	105,334	107,635	108,153	111,214	113,566	111,307	113,814	114,655
<b>Long Term Mutual fund assets under management</b>															
Opening assets	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	110,505	113,028
Gross sales	675	835	889	905	806	652	690	821	885	1,170	1,413	1,007	1,040	1,210	1,767
Redemptions	934	991	1,096	967	1,051	997	1,105	1,273	1,161	1,538	1,259	1,159	1,286	1,329	2,005
Net sales	(259)	(156)	(207)	(62)	(245)	(345)	(415)	(452)	(276)	(368)	154	(152)	(246)	(119)	(238)
Net transfers from / (to) short term funds	(4)	(1)	(1)	4	(4)	(4)	(10)	10	13	7	17	6	5	13	2
Investment returns	1,586	(2,297)	1,912	1,355	(566)	(3,192)	(787)	4,958	2,564	858	2,897	2,484	(1,991)	2,629	1,057
Ending assets	105,038	102,584	104,288	105,585	104,770	101,229	100,017	104,533	106,834	107,331	110,399	112,737	110,505	113,028	113,849
<b>Managed asset net sales</b>															
Investment fund net sales	(236)	(105)	(173)	60	(187)	(310)	(379)	(418)	(278)	(376)	129	(172)	(298)	(152)	(247)
Mackenzie net sales through IG Wealth Management <sup>(2)</sup>	4	(3)	4	6	8	3	3	6	14	34	31	39	29	25	31
	(232)	(108)	(169)	66	(179)	(307)	(376)	(412)	(264)	(342)	160	(133)	(269)	(127)	(216)

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	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>Mutual fund assets under management</b>															
Opening assets	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	57,219	58,228
Gross sales	519	593	630	488	513	502	511	624	601	743	910	704	692	679	771
Redemptions	670	983	790	721	749	745	876	923	924	969	1,010	904	951	965	1,132
Net sales	(151)	(390)	(160)	(233)	(236)	(243)	(365)	(299)	(323)	(226)	(100)	(200)	(259)	(286)	(361)
Investment returns	558	(1,247)	1,271	576	(413)	(1,872)	(863)	2,873	1,435	333	1,537	1,095	(1,369)	1,295	638
Ending assets	56,897	55,260	56,371	56,714	56,065	53,950	52,722	55,296	56,408	56,515	57,952	58,847	57,219	58,228	58,505
<b>Long Term Mutual fund assets under management</b>															
Opening assets	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	56,693	57,701
Gross sales	499	569	607	462	492	483	488	592	566	695	863	669	653	647	736
Redemptions	656	965	776	708	735	730	858	907	901	950	985	885	929	942	1,112
Net sales	(157)	(396)	(169)	(246)	(243)	(247)	(370)	(315)	(335)	(255)	(122)	(216)	(276)	(295)	(376)
Net transfers from / (to) short term funds	12	14	1	15	13	7	5	5	10	15	14	15	10	11	-
Investment returns	557	(1,259)	1,268	574	(416)	(1,875)	(866)	2,870	1,433	330	1,533	1,092	(1,374)	1,292	634
Ending assets	56,449	54,808	55,908	56,251	55,605	53,490	52,259	54,819	55,927	56,017	57,442	58,333	56,693	57,701	57,959
<b>Total net sales (excluding Wealth Management &amp; Canada Life)</b>															
Mutual funds	(151)	(390)	(160)	(233)	(236)	(243)	(365)	(299)	(323)	(226)	(100)	(200)	(259)	(286)	(361)
ETF net creations	62	25	(2)	9	(2)	6	9	78	74	54	104	174	58	35	68
Total investment funds net sales	(89)	(365)	(162)	(224)	(238)	(237)	(356)	(221)	(249)	(172)	4	(26)	(201)	(251)	(293)
Institutional SMA	(158)	(15)	446	76	(91)	22	56	(92)	(150)	209	(22)	(167)	140	(49)	(262)
Net sales	(247)	(380)	284	(148)	(329)	(215)	(300)	(313)	(399)	37	(18)	(193)	(61)	(300)	(555)
<b>Total assets under management</b>															
Mutual funds	56,897	55,260	56,371	56,714	56,065	53,950	52,722	55,296	56,408	56,515	57,952	58,847	57,219	58,228	58,505
ETF	5,208	5,115	5,168	5,216	5,182	5,050	4,944	5,288	5,507	5,509	5,778	6,074	6,012	6,176	6,250
Investment funds	62,105	60,375	61,539	61,930	61,247	59,000	57,666	60,584	61,915	62,024	63,730	64,921	63,231	64,404	64,755
Institutional SMA	6,798	6,655	7,203	7,409	7,288	7,102	7,080	7,401	7,367	7,673	7,933	7,966	7,990	8,090	8,011
Sub-Advisory to Canada Life	49,044	47,489	47,871	48,021	47,471	45,906	44,999	48,419	49,665	49,593	50,446	51,281	49,840	50,074	49,960
Total Institutional SMA	55,842	54,144	55,074	55,430	54,759	53,008	52,079	55,820	57,032	57,266	58,379	59,247	57,830	58,164	57,971
Total AUM (excluding Wealth Management)	117,947	114,519	116,613	117,360	116,006	112,008	109,745	116,404	118,947	119,290	122,109	124,168	121,061	122,568	122,726
Sub-advisory and AUM to Wealth Management	77,739	75,678	76,722	77,490	76,869	74,325	73,562	75,173	76,758	76,854	78,500	79,503	77,836	79,184	79,393
Total AUM	195,686	190,197	193,335	194,850	192,875	186,333	183,307	191,577	195,705	196,144	200,609	203,671	198,897	201,752	202,119

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

All figures millions

Month	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>Assets under advisement</b>															
Opening AUA	30,926	31,169	30,544	30,995	31,384	31,284	30,297	30,230							
Gross Client Inflows	316	352	365	354	362	377	684	512							
Gross Client Outflows	295	422	404	330	309	338	394	415							
Net Flows	21	(70)	(39)	24	53	39	290	97							
Investment returns	222	(555)	490	365	(153)	(1,026)	(357)	1,453							
Dispositions								(31,780)							
Ending AUA	31,169	30,544	30,995	31,384	31,284	30,297	30,230								
<b>Assets under management <sup>(1)</sup></b>															
Opening assets	4,834	4,894	4,823	4,901	4,972	4,975	4,856	4,819							
Gross sales	82	91	87	96	96	101	101	100							
Redemptions	88	69	88	78	77	84	104	103							
Net sales	(6)	22	(1)	18	19	17	(3)	(3)							
Investment returns	66	(93)	79	53	(16)	(136)	(34)	243							
Dispositions								(5,059)							
Ending assets	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	4,712	4,757	4,669	4,733	4,785	4,752	4,605	4,539							
Gross sales	55	67	61	66	48	60	58	63							
Redemptions	76	61	75	68	65	68	88	86							
Net sales	(21)	6	(14)	(2)	(17)	(8)	(30)	(23)							
Net transfers from / (to) short term funds	-	(1)	-	1	-	(1)	(2)	(4)							
Investment returns	66	(93)	78	53	(16)	(138)	(34)	238							
Dispositions								(4,750)							
Ending assets	4,757	4,669	4,733	4,785	4,752	4,605	4,539								
<b>Managed asset net sales</b>															
Investment fund net sales	(6)	22	(1)	18	19	17	(3)	(3)							
Mackenzie net sales through Investment Planning Counsel	1	(21)	(13)	(8)	(15)	(20)	(9)	(8)							
	(5)	1	(14)	10	4	(3)	(12)	(11)							

1. Includes separately managed accounts.

# Consolidated – Assets under Management & Advisement

## All figures millions

Month	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>By Segment</b>															
<b>Assets under management &amp; advisement (end of period)</b>															
IG Wealth AUA	117,284	114,837	116,814	118,445	117,750	114,204	113,469	118,532	121,223	121,895	125,410	128,021	125,650	128,557	129,716
Discontinued operations AUA	31,169	30,544	30,995	31,384	31,284	30,297	30,230								
Wealth Management AUA <sup>(1)</sup>	148,446	145,373	147,802	149,821	149,027	144,494	143,691	118,532	121,223	121,895	125,410	128,021	125,650	128,557	129,716
Asset Management AUM (Third Party AUM)	117,947	114,519	116,613	117,360	116,006	112,008	109,745	116,404	118,947	119,290	122,109	124,168	121,061	122,568	122,726
Sub-advisory and AUM to Wealth Management	77,739	75,678	76,722	77,490	76,869	74,325	73,562	75,173	76,758	76,854	78,500	79,503	77,836	79,184	79,393
Asset Management AUM	195,686	190,197	193,335	194,850	192,875	186,333	183,307	191,577	195,705	196,144	200,609	203,671	198,897	201,752	202,119
Asset Management through Wealth Management	(81,100)	(78,936)	(80,031)	(80,804)	(80,154)	(77,472)	(76,679)	(75,173)	(76,758)	(76,854)	(78,500)	(79,503)	(77,836)	(79,184)	(79,393)
Consolidated assets under management & advisement	263,032	256,634	261,106	263,867	261,748	253,355	250,319	234,936	240,170	241,185	247,519	252,189	246,711	251,125	252,442
<b>Net flows</b>															
IG Wealth gross inflows	773	995	1,027	1,194	1,023	886	964	1,090	1,035	1,179	1,460	1,060	1,118	1,218	1,229
Discontinued operations gross inflows	316	352	365	354	362	377	684	512							
Wealth management gross inflows <sup>(1)</sup>	1,089	1,347	1,392	1,548	1,385	1,263	1,648	1,602	1,035	1,179	1,460	1,060	1,118	1,218	1,229
IG Wealth net flows	(252)	(34)	(138)	196	(45)	(168)	(27)	(83)	(118)	(268)	361	(47)	(192)	(2)	21
Discontinued operations net flows	21	(70)	(39)	24	53	39	290	97							
Wealth management net flows <sup>(1)</sup>	(230)	(104)	(177)	220	8	(128)	264	14	(118)	(268)	361	(47)	(192)	(2)	21
Asset Management net sales <sup>(2)</sup>	(247)	(380)	284	(148)	(329)	(215)	(300)	(313)	(399)	37	(18)	(193)	(61)	(300)	(555)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	(1)	21	13	8	15	20	9	8	-	-	-	-	-	-	-
Consolidated net flows	(478)	(463)	120	80	(306)	(323)	(27)	(291)	(517)	(231)	343	(240)	(253)	(302)	(534)

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 previously included IPC, which was sold on November 30, 2023. IPC's results were classified as discontinued operations.

**Asset Management** – reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of Mackenzie Investments which provides investment management services to a suite of investment funds that are distributed through third party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other institutional investors. This segment also includes the Company's strategic investment in ChinaAMC and Northleaf which are classified as investments in associates and accounted for using the equity method. The proportionate share of earnings on these investments are included in the segment's revenue.

**Corporate and Other** – primarily represents 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.