



Supplemental Information

Q3 2024
(Unaudited)

November 7, 2024

This way to
better 

Notes to Users

Cautionary Note on Financial Information

The financial information in this document is not audited and should be read in conjunction with both the Interim Condensed Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) for the nine months ended September 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.

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. 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:

- September 30, 2024 consisted of Lifeco other items of (\$4.9) million.
- 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.

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 Quarter	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
Consolidated Statements of Earnings									
Revenues ⁽¹⁾									
Wealth management	532,546	530,818	534,111	552,482	563,068	550,020	582,565	590,046	616,037
Asset management	235,688	233,506	236,154	238,652	239,952	234,283	241,866	245,846	253,333
Dealer compensation expense	(77,460)	(76,857)	(79,326)	(79,423)	(78,648)	(76,710)	(80,092)	(81,072)	(82,778)
Net asset management	158,228	156,649	156,828	159,229	161,304	157,573	161,774	164,774	170,555
Net investment income and other	10,470	14,710	10,949	8,108	8,010	10,579	15,627	9,970	10,106
Proportionate share of associates' earnings	46,523	60,123	52,802	48,852	49,190	56,557	52,807	55,700	61,325
	747,767	762,300	754,690	768,671	781,572	774,729	812,773	820,490	858,023
Expenses ⁽¹⁾									
Advisory and business development	235,035	238,459	245,641	254,064	253,224	253,323	265,627	278,527	278,250
Operations and support	190,021	200,005	201,775	195,405	196,450	208,808	203,828	205,963	211,405
Sub-advisory	15,215	15,532	15,846	16,322	16,876	16,687	17,835	19,069	19,978
	440,271	453,996	463,262	465,791	466,550	478,818	487,290	503,559	509,633
Adjusted earnings before interest and taxes ⁽²⁾	307,496	308,304	291,428	302,880	315,022	295,911	325,483	316,931	348,390
Interest	28,445	28,514	28,055	30,120	32,519	32,537	32,250	32,228	32,438
Adjusted earnings before income taxes ⁽²⁾	279,051	279,790	263,373	272,760	282,503	263,374	293,233	284,703	315,952
Income taxes	63,393	61,766	59,042	62,496	60,410	55,868	67,318	63,269	71,229
Adjusted net earnings - continuing operations ⁽²⁾	215,658	218,024	204,331	210,264	222,093	207,506	225,915	221,434	244,723
Net earnings - discontinued operations ⁽³⁾	1,003	3,714	3,129	1,789	(1,511)	(979)	-	-	-
Adjusted net earnings ⁽²⁾	216,661	221,738	207,460	212,053	220,582	206,527	225,915	221,434	244,723
Non-controlling interest	(915)	(2,340)	(1,163)	(627)	(110)	(1,719)	(1,423)	(1,062)	(672)
Adjusted net earnings available to common shareholders ⁽²⁾	215,746	219,398	206,297	211,426	220,472	204,808	224,492	220,372	244,051
Other items ⁽⁴⁾	376	5,307	175,041	(73,225)	(10,716)	214,789	(1,107)	(4,185)	(4,870)
Net earnings available to common shareholders	216,122	224,705	381,338	138,201	209,756	419,597	223,385	216,187	239,181
Average number of common shares									
Basic	237,657	237,663	237,838	238,048	238,111	238,132	238,062	237,232	236,553
Diluted	237,808	237,958	238,424	238,631	238,550	238,156	238,112	237,397	236,931
Adjusted net earnings per common share ⁽²⁾ (in cents)									
Basic	91	92	87	89	93	86	94	93	103
Diluted	91	92	87	89	92	86	94	93	103
Net earnings per common share (in cents)									
Basic	91	95	160	58	88	176	94	91	101
Diluted	91	94	160	58	88	176	94	91	101
Dividends per common share (in cents)	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25
Common shares outstanding									
Opening balance	237,657	237,657	237,668	238,038	238,068	238,129	238,132	237,797	236,770
Issued under Stock Option Plan	-	11	370	30	61	3	5	12	554
Purchased for cancellation	-	-	-	-	-	-	(340)	(1,039)	(694)
Ending balance	237,657	237,668	238,038	238,068	238,129	238,132	237,797	236,770	236,630
Stock options									
Outstanding	11,899	11,725	11,617	11,116	10,988	10,902	10,875	10,858	10,300
Weighted average strike price (\$)	40.02	39.98	40.07	39.79	39.77	39.74	38.73	38.73	38.85

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 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
Adjusted earnings before interest and taxes ⁽¹⁾										
Wealth Management		172,050	165,003	164,491	174,097	180,768	163,245	180,218	174,609	196,530
Asset Management		103,988	100,478	103,902	105,378	108,009	105,092	117,892	114,503	123,123
Corporate		31,573	43,102	23,312	23,697	26,565	27,713	27,373	27,819	28,737
Intersegment Eliminations		(115)	(279)	(277)	(292)	(320)	(139)	-	-	-
		307,496	308,304	291,428	302,880	315,022	295,911	325,483	316,931	348,390
Earnings before interest, taxes, depreciation and amortization (EBITDA)										
Adjusted earnings before interest and taxes ⁽¹⁾		307,496	308,304	291,428	302,880	315,022	295,911	325,483	316,931	348,390
Earnings before interest and taxes - discontinued operations ⁽²⁾		1,635	5,383	4,519	5,291	6,757	4,059	-	-	-
Adjusted earnings before interest and taxes - continuing and discontinued operations		309,131	313,687	295,947	308,171	321,779	299,970	325,483	316,931	348,390
Amortization of capitalized sales commissions		20,028	20,910	21,929	22,889	24,163	25,179	25,458	26,070	26,682
Amortization of capital, intangible and other assets		26,451	26,193	26,153	26,770	27,056	26,508	23,571	22,432	22,944
Sales-based commissions - expensed as paid		1	1	1	2	(2)	-	-	-	-
EBITDA before sales commissions ⁽¹⁾		355,611	360,791	344,030	357,832	372,996	351,657	374,512	365,433	398,016
Capitalized sales commissions paid		(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)
Sales-based commissions - expensed as paid		(1)	(1)	(1)	(2)	2	-	-	-	-
EBITDA after sales commissions ⁽¹⁾		330,012	338,620	310,715	331,320	342,866	324,967	341,328	333,339	368,047
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		7,264	6,941	6,983	6,863	6,777	6,822	6,399	6,614	6,154
Other amortization		19,187	19,252	19,170	19,907	20,279	19,686	17,172	15,818	16,790
Total		26,451	26,193	26,153	26,770	27,056	26,508	23,571	22,432	22,944
Interest expense - continuing operations										
Long-term debt		26,814	26,829	26,360	28,187	30,883	30,893	30,618	30,596	30,845
Lease obligations		1,631	1,685	1,695	1,933	1,636	1,644	1,632	1,632	1,593
Total		28,445	28,514	28,055	30,120	32,519	32,537	32,250	32,228	32,438
Outstanding debt (\$millions)										
Long-term debt		2,100.0	2,100.0	2,100.0	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0
Lease Obligation ⁽³⁾		192.7	192.8	177.0	174.2	172.2	169.9	170.1	164.8	161.8

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	2023	2023	2023	2023	2024	2024	2024
Quarter	3	4	1	2	3	4	1	2	3
Assets under management & advisement (end of period)									
By Segment ⁽¹⁾									
IG Wealth AUA	105,029	110,816	115,873	116,814	114,204	121,223	128,021	129,716	136,408
Discontinued operations AUA ⁽²⁾	28,286	29,547	30,926	30,995	30,297				
Wealth Management AUA ⁽³⁾	133,309	140,356	146,792	147,802	144,494	121,223	128,021	129,716	136,408
Asset Management AUM (Third Party AUM)	108,672	113,098	116,984	116,613	112,008	118,947	124,168	122,726	128,506
Sub-advisory to Wealth Management	71,834	73,514	76,785	76,722	74,325	76,758	79,503	79,393	83,584
Asset Management AUM	180,506	186,612	193,769	193,335	186,333	195,705	203,671	202,119	212,090
Asset Management through Wealth Management	(75,710)	(77,559)	(80,113)	(80,031)	(77,472)	(76,758)	(79,503)	(79,393)	(83,584)
Consolidated assets under management & advisement incl. discontinued operations	238,105	249,409	260,448	261,106	253,355	240,170	252,189	252,442	264,914
Consolidated assets under management & advisement excl. discontinued operations	214,103	224,242	234,087	234,665	227,448	240,170	252,189	252,442	264,914
By Product									
Mutual fund AUM	148,001	153,709	160,559	161,132	155,895	164,043	172,413	173,160	181,739
ETF AUM ⁽⁴⁾	5,010	5,219	5,086	5,168	5,050	5,507	6,074	6,250	6,868
Investment Fund AUM	153,011	158,928	165,645	166,300	160,945	169,550	178,487	179,410	188,607
Institutional SMA	6,106	6,422	6,826	7,203	7,102	7,367	7,966	8,011	8,079
Sub-Advisory to Canada Life	45,015	47,023	48,582	47,871	45,906	49,665	51,281	49,960	52,608
Total Institutional SMA	51,121	53,445	55,408	55,074	53,008	57,032	59,247	57,971	60,687
Consolidated AUM	204,132	212,373	221,053	221,374	213,953	226,582	237,734	237,381	249,294
Discontinued operations AUA (net of intercompany eliminations)	25,218	26,348	27,594	27,682	27,147				
Other AUA	8,755	10,688	11,801	12,050	12,255	13,588	14,455	15,061	15,620
Consolidated assets under management & advisement incl. discontinued operations	238,105	249,409	260,448	261,106	253,355	240,170	252,189	252,442	264,914
Consolidated AUM, excluding Asset Management segment AUM	23,626	25,761	27,284	28,039	27,620	30,877	34,063	35,262	37,204
Consolidated assets under management excl. discontinued operations	205,346	213,551	222,283	222,612	215,189	226,582	237,734	237,381	249,294
Consolidated assets under management & advisement excl. discontinued operations	214,103	224,242	234,087	234,665	227,448	240,170	252,189	252,442	264,914
Assets under management & advisement (average during period)									
By Segment ⁽¹⁾									
IG Wealth AUA	108,549	109,638	114,650	116,057	116,921	117,090	123,975	128,146	132,913
Discontinued operations AUA ⁽²⁾	29,251	29,524	30,543	30,891	31,108	20,308			
Wealth Management AUA ⁽³⁾	137,793	139,155	145,186	146,940	148,022	137,392	123,975	128,146	132,913
Asset Management AUM (Third Party AUM)	113,448	112,651	115,717	116,318	115,517	114,128	121,000	122,773	125,705
Sub-advisory to Wealth Management	73,875	73,609	76,294	76,734	76,372	75,174	77,874	78,984	81,791
Asset Management AUM	187,323	186,260	192,011	193,052	191,889	189,302	198,874	201,757	207,496
Asset Management through Wealth Management	(77,907)	(77,655)	(79,582)	(80,046)	(79,648)	(77,271)	(77,874)	(78,984)	(81,792)
Consolidated assets under management & advisement incl. discontinued operations	247,209	247,760	257,615	259,946	260,263	249,423	244,975	250,919	258,617
Consolidated assets under management & advisement excl. discontinued operations	222,359	222,641	231,571	233,607	233,681	232,124	244,975	250,919	258,617
By Product									
Mutual fund AUM	154,175	153,584	159,082	160,293	160,553	158,867	167,335	171,783	177,293
ETF AUM ⁽⁴⁾	5,358	5,045	5,125	5,129	5,122	5,179	5,688	6,179	6,552
Investment Fund AUM	159,533	158,629	164,207	165,422	165,675	164,046	173,023	177,962	183,845
Institutional SMA	6,338	6,351	6,689	6,870	7,251	7,238	7,735	8,015	8,043
Sub-Advisory to Canada Life	46,705	46,879	48,142	48,247	47,317	47,042	50,245	50,290	51,473
Total Institutional SMA	53,043	53,230	54,831	55,117	54,568	54,280	57,980	58,305	59,516
Consolidated AUM	212,576	211,859	219,038	220,539	220,243	218,326	231,003	236,267	243,361
Discontinued operations AUA (net of intercompany eliminations)	26,063	26,321	27,252	27,575	27,828	20,308			
Other AUA	8,570	9,580	11,325	11,832	12,192	10,789	13,972	14,652	15,256
Consolidated assets under management & advisement incl. discontinued operations	247,209	247,760	257,615	259,946	260,263	249,423	244,975	250,919	258,617
Consolidated AUM, excluding Asset Management segment AUM	25,253	25,599	27,027	27,487	28,354	29,024	32,129	34,510	35,865
Consolidated assets under management excl. discontinued operations	213,786	213,059	220,242	221,771	221,486	219,232	231,003	236,267	243,361
Consolidated assets under management & advisement excl. discontinued operations	222,359	222,641	231,571	233,607	233,681	232,124	244,975	250,919	258,617

- 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 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
By Segment										
Net flows										
IG Wealth gross inflows		2,773	3,031	3,663	2,795	3,103	3,089	3,699	3,565	3,432
Discontinued operations gross inflows		882	1,157	1,349	1,033	1,093	1,196			
Wealth management gross inflows ⁽¹⁾		3,655	4,188	5,012	3,828	4,196	4,285	3,699	3,565	3,432
IG Wealth net flows		406	429	504	(424)	(17)	(228)	46	(173)	330
Discontinued operations net flows		39	45	313	(88)	116	387			
Wealth management net flows ⁽¹⁾		446	476	818	(511)	100	160	46	(173)	330
Asset Management net sales ⁽²⁾		(819)	(967)	170	(343)	(692)	(1,012)	(174)	(916)	(602)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		31	51	2	33	43	17			
Consolidated net flows		(342)	(440)	990	(821)	(549)	(835)	(128)	(1,089)	(272)
Consolidated net flows excl. discontinued operations		(400)	(520)	674	(767)	(709)	(1,239)	(128)	(1,089)	(272)
By Product										
Net flows										
Mutual fund gross sales		3,251	3,684	5,310	4,323	4,190	4,364	6,154	6,356	5,113
Mutual fund redemptions		4,249	5,368	5,497	5,533	5,322	6,403	6,995	7,874	5,369
Mutual fund net sales		(998)	(1,684)	(187)	(1,210)	(1,132)	(2,039)	(841)	(1,518)	(256)
ETFs ⁽³⁾		(86)	134	(14)	85	13	161	332	161	273
Investment funds		(1,084)	(1,550)	(201)	(1,125)	(1,119)	(1,878)	(509)	(1,357)	17
Institutional SMA		(139)	(135)	98	273	7	(186)	20	(171)	(306)
Consolidated AUM		(1,223)	(1,685)	(103)	(852)	(1,112)	(2,064)	(489)	(1,528)	(289)
Other AUA		823	1,165	777	85	403	825	361	439	17
Discontinued operations net flows (net of intercompany eliminations)		58	80	316	(54)	160	404			
Consolidated net flows		(342)	(440)	990	(821)	(549)	(835)	(128)	(1,089)	(272)
Consolidated net flows excl. discontinued operations		(400)	(520)	674	(767)	(709)	(1,239)	(128)	(1,089)	(272)

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 Quarter	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
Assets									
Cash and cash equivalents	1,049,505	1,072,892	516,383	413,172	517,189	544,633	500,128	454,214	640,132
Other investments									
FVTOCI - Corporate investments ⁽¹⁾	601,319	602,612	605,395	606,148	607,722	721,379	836,532	954,913	1,341,380
Fair value through profit or loss									
Equity securities	1,398	12,933	12,998	13,013	13,005	13,140	13,293	13,305	2,024
Proprietary investment funds	149,079	158,991	157,243	149,578	129,362	129,079	125,519	148,847	145,995
	150,477	171,924	170,241	162,591	142,367	142,219	138,812	162,152	148,019
Total other investments	751,796	774,536	775,636	768,739	750,089	863,598	975,344	1,117,065	1,489,399
Client funds on deposit	3,154,154	4,347,354	4,210,875	3,891,965	3,520,274	3,365,722	3,023,187	3,000,761	2,721,970
Accounts and other receivables	395,896	368,806	367,310	339,837	322,525	335,552	399,353	342,027	290,935
Income taxes recoverable	30,267	15,544	23,995	46,231	45,935	38,292	28,010	19,680	1,783
Loans									
FVTPL - Mortgage banking operations	-	-	11,607	45,206	1,749	-	-	-	-
Amortized cost - Mortgage banking operations	389,530	371,876	226,047	399,422	347,253	375,497	394,382	530,999	475,239
Amortized cost - Loans under securitization	4,687,047	4,637,641	4,639,951	4,550,522	4,715,144	4,722,446	4,681,849	4,664,650	4,880,638
Amortized cost - Other	12,792	11,966	12,685	12,343	12,733	10,753	12,724	12,602	11,292
	5,089,369	5,021,483	4,890,290	5,007,493	5,076,879	5,108,696	5,088,955	5,208,251	5,367,169
Derivative financial instruments	59,611	63,665	52,739	64,792	65,508	42,729	39,343	34,974	29,554
Other assets	131,969	156,240	124,634	134,979	174,890	112,474	140,464	173,111	174,798
Investment in associates									
Carrying value - Lifeco ⁽²⁾	903,227	939,567	571,117	584,191	578,765	589,288	598,161	609,440	619,146
Carrying value - ChinaAMC ⁽²⁾	764,816	787,171	1,894,905	1,793,999	1,852,892	1,885,223	1,842,969	1,880,719	1,956,583
Carrying value - Rockefeller ⁽²⁾	-	-	-	841,916	864,226	844,795	859,460	862,137	851,961
Carrying value - Northleaf	273,800	284,499	289,565	292,697	293,248	301,845	301,059	306,365	309,728
Carrying value - other	-	40,066	39,851	39,346	38,783	38,023	37,352	47,755	59,254
	1,941,843	2,051,303	2,795,438	3,552,149	3,627,914	3,659,174	3,639,001	3,706,416	3,796,672
Fair value - Lifeco ⁽²⁾	1,112,273	1,168,279	792,707	851,147	859,559	970,906	957,845	882,802	1,020,934
Capital assets	323,119	326,288	306,816	303,083	300,596	306,961	305,927	302,023	300,059
Capitalized sales commissions- Wealth Management	370,770	372,173	382,974	386,628	392,789	394,736	402,467	408,486	411,773
Deferred income taxes	2,282	1,419	778	1,013	777	3,232	600	781	908
Assets held for sale ⁽⁴⁾	-	-	710,685	681,996	693,193	-	-	-	-
Intangible assets	1,356,513	1,363,642	1,202,036	1,202,251	1,225,339	1,250,712	1,252,666	1,261,681	1,265,673
Goodwill	2,802,173	2,802,173	2,636,771	2,636,771	2,636,771	2,636,771	2,636,771	2,636,771	2,636,771
	17,459,267	18,737,518	18,997,360	19,431,099	19,350,668	18,663,282	18,432,212	18,666,241	19,127,596
Liabilities									
Accounts payable and accrued liabilities	505,776	504,373	397,576	437,817	436,358	444,690	372,158	437,717	445,509
Income taxes payable	5,499	7,922	7,403	9,465	8,038	9,535	2,313	1,499	18,618
Derivative financial instruments	56,493	51,581	47,224	58,222	76,501	49,580	50,118	41,919	33,974
Deposits and certificates	3,144,200	4,333,997	4,191,465	3,872,685	3,497,801	3,344,190	2,999,439	2,978,400	2,725,858
Credit facility	-	-	-	550,000	550,000	-	-	-	-
Other liabilities	340,038	355,577	339,512	409,889	389,766	394,926	376,977	374,803	374,701
Obligations to securitization entities	4,680,417	4,610,438	4,573,330	4,546,635	4,675,431	4,687,827	4,647,384	4,651,287	4,838,816
Lease obligations	192,690	192,793	177,027	174,194	172,228	169,940	170,071	164,791	161,802
Deferred income taxes	441,341	451,005	438,546	426,783	440,783	442,186	468,159	490,031	546,303
Long-term debt	2,100,000	2,100,000	2,100,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Liabilities held for sale ⁽⁴⁾	-	-	339,336	306,396	312,692	-	-	-	-
	11,466,454	12,607,686	12,611,419	13,192,086	12,959,598	11,942,874	11,486,619	11,540,447	11,545,581
Shareholders' equity									
Common shares	1,672,382	1,672,799	1,687,063	1,688,222	1,690,515	1,690,626	1,688,397	1,681,457	1,697,694
Contributed surplus	52,865	54,134	54,557	55,509	56,430	57,926	58,788	59,596	59,437
Retained earnings	3,885,333	3,973,456	4,230,192	4,234,732	4,309,744	4,595,620	4,674,646	4,726,927	4,809,460
Accumulated other comprehensive income (loss)	317,896	362,766	356,639	202,433	276,154	316,290	464,633	597,623	954,561
Non-controlling interest	64,337	66,677	57,490	58,117	58,227	59,946	59,129	60,191	60,863
	5,992,813	6,129,832	6,385,941	6,239,013	6,391,070	6,720,408	6,945,593	7,125,794	7,582,015
	17,459,267	18,737,518	18,997,360	19,431,099	19,350,668	18,663,282	18,432,212	18,666,241	19,127,596

- 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

Balance, beginning of period

Year Quarter	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
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 associate 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

Other comprehensive income (loss)

Items that will not be reclassified to Net earnings

Fair value through other comprehensive income investments ⁽¹⁾	1,595	(4,446)	2,408	(2,841)	(726)	86,213	97,815	95,068	326,431
Employee benefits - net actuarial gains (losses)	(7,807)	22,561	(963)	(7,397)	26,694	(36,712)	27,370	16,050	(5,711)
Investment in associates - employee benefits and other	4,368	(2,684)	1,043	(928)	(97)	1,454	(428)	2,968	974

Items that may be reclassified subsequently to Net earnings

Investment in associates & other ⁽²⁾	3,660	29,439	7,393	(143,158)	47,837	(9,985)	23,586	18,866	35,244
Total other comprehensive income (loss)	1,816	44,870	9,881	(154,324)	73,708	40,970	148,343	132,952	356,938

Disposal of investment in associate

	-	-	(16,008)	-	-	-	-	-	-
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Transfer out of fair value through other comprehensive income ⁽³⁾

	-	-	-	118	13	(834)	-	38	-
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Balance, end of period

Other investments	314,051	309,605	312,013	309,290	308,577	393,956	491,771	586,877	913,308
Employee benefits	(18,178)	4,383	3,420	(3,977)	22,717	(13,995)	13,375	29,425	23,714
Investment in associates and other	22,023	48,778	41,206	(102,880)	(55,140)	(63,671)	(40,513)	(18,679)	17,539
	317,896	362,766	356,639	202,433	276,154	316,290	464,633	597,623	954,561

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

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

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

Consolidated Cash Flows

All figures 000's

Year	2022	2022	2023	2023	2023	2023	2024	2024	2024
Quarter	3	4	1	2	3	4	1	2	3
Operating activities									
Earnings before income taxes from continuing and discontinued operations	280,916	290,336	447,112	174,970	269,750	475,167	292,126	280,518	311,082
Income taxes paid	(60,773)	(44,788)	(67,324)	(60,972)	(51,445)	(42,940)	(57,339)	(54,863)	(30,723)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	20,028	20,910	21,929	22,889	24,163	25,179	25,457	26,071	26,682
Capitalized sales commissions paid	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)
Amortization of capital, intangible and other assets	26,451	26,193	26,153	26,770	27,056	26,508	23,571	22,432	22,944
Proportionate share of associates' earnings, net of dividends received	(28,605)	(47,133)	(41,532)	22,716	(26,964)	(39,132)	(31,512)	33,697	(44,169)
Pension and other post-employment benefits	4,752	(680)	(186)	911	1,877	1,262	2,439	2,480	2,672
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	2,976	11,599	(61,337)	22,260	37,470	38,750	(74,974)	46,883	87,510
	220,147	234,267	112,383	292,441	251,775	237,401	146,584	325,124	346,029
Restructuring provision cash payments	(912)	(513)	(609)	(25,710)	(21,200)	(9,201)	(14,681)	(4,256)	(4,638)
	219,235	233,754	111,774	266,731	230,575	228,200	131,903	320,868	341,391
Financing activities									
Net increase (decrease) in deposits and certificates	17	(169)	(23)	18	(16)	(75)	(14)	9	10
Increase in obligations to securitization entities	523,516	319,840	196,194	213,221	519,873	326,753	256,425	387,820	508,828
Repayments of obligations to securitization entities and other	(505,134)	(375,737)	(216,603)	(292,810)	(372,980)	(334,611)	(294,897)	(399,522)	(315,341)
Repayment of lease obligations	(6,497)	(6,346)	(5,104)	(6,309)	(6,277)	(6,452)	(6,171)	(7,346)	(5,808)
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	20,189
Common shares purchased for cancellation	-	-	-	-	-	-	(11,993)	(37,128)	(26,665)
Common share dividends paid	(133,682)	(133,682)	(133,688)	(133,897)	(133,910)	(133,948)	(133,949)	(133,783)	(133,192)
	(111,780)	(195,697)	(145,728)	631,318	8,869	(698,228)	(190,422)	(189,534)	48,021
Investing activities									
Purchase of other investments	(20,996)	(23,632)	(21,599)	(15,764)	(20,077)	(29,301)	(22,919)	(38,109)	(25,591)
Proceeds from the sale of other investments	23,298	19,122	21,319	18,737	14,368	26,411	34,616	9,723	19,955
Increase in loans	(316,246)	(189,596)	(135,769)	(343,326)	(410,474)	(313,670)	(246,586)	(426,055)	(456,215)
Repayment of loans and other	305,355	249,881	271,798	232,022	333,570	276,141	268,203	313,025	281,404
Net additions to capital assets	(4,148)	(8,174)	(7,644)	(7,253)	(4,802)	(9,064)	(3,504)	(5,004)	(6,823)
Net cash used in additions to intangible assets and other	(14,320)	(62,271)	(18,746)	(15,668)	(44,687)	(45,911)	(15,711)	(30,828)	(16,224)
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	-	-	-
	(27,057)	(14,670)	(492,086)	(994,307)	(132,908)	457,531	14,014	(177,248)	(203,494)
Increase (decrease) in cash and cash equivalents	80,398	23,387	(526,040)	(96,258)	106,536	(12,497)	(44,505)	(45,914)	185,918
Cash and cash equivalents from continuing and discontinued operations, beginning of period	969,107	1,049,505	1,072,892	546,852	450,594	557,130	544,633	500,128	454,214
Cash and cash equivalents, end of period	1,049,505	1,072,892	546,852	450,594	557,130	544,633	500,128	454,214	640,132
Less: Cash and cash equivalents from discontinued operations, end of period	-	-	30,469	37,422	39,941	-	-	-	-
Cash and cash equivalents, end of period - continuing operations	1,049,505	1,072,892	516,383	413,172	517,189	544,633	500,128	454,214	640,132

Wealth Management Operating Segment

All figures 000's

Year	2022	2022	2023	2023	2023	2023	2024	2024	2024
Quarter	3	4	1	2	3	4	1	2	3
Operating Results									
Revenues									
Wealth management									
Advisory fees	280,416	283,013	290,676	295,631	300,873	301,323	309,137	315,228	328,627
Product and program fees	214,085	214,689	218,707	222,292	225,548	223,931	234,180	242,280	253,545
	494,501	497,702	509,383	517,923	526,421	525,254	543,317	557,508	582,172
Redemption fees	846	612	594	326	97	14	-	-	-
Other financial planning revenues	37,200	32,503	25,691	35,846	38,217	26,435	41,182	34,730	36,375
Total Wealth management	532,547	530,817	535,668	554,095	564,735	551,703	584,499	592,238	618,547
Net investment income and other	2,195	2,140	3,428	3,948	2,256	3,667	5,274	2,769	1,034
Proportionate share of associates' earnings	-	(364)	(757)	(2,371)	579	(760)	(5,088)	(2,463)	(174)
	534,742	532,593	538,339	555,672	567,570	554,610	584,685	592,544	619,407
Expenses									
Advisory and business development									
Asset-based compensation	136,632	140,281	144,360	146,457	148,044	145,513	156,659	161,193	169,505
Sales-based compensation	19,629	20,441	21,455	22,450	23,564	24,371	25,091	25,755	26,411
Other ⁽¹⁾									
Other Product commissions	16,836	16,861	14,803	15,959	17,201	18,780	19,450	19,948	19,704
Business development	45,541	39,627	42,359	48,148	45,461	43,788	42,976	50,252	42,841
	62,377	56,488	57,162	64,107	62,662	62,568	64,426	70,200	62,545
Total Advisory and business development	218,638	217,210	222,977	233,014	234,270	232,452	244,176	257,148	258,461
Operations and support									
Sub-advisory	103,049	108,949	108,288	105,554	108,708	115,936	114,954	114,374	115,286
	41,005	41,431	42,583	43,007	43,824	42,977	45,337	46,413	49,130
	362,692	367,590	373,848	381,575	386,802	391,365	404,467	417,935	422,877
Adjusted earnings before interest and taxes ⁽²⁾	172,050	165,003	164,491	174,097	180,768	163,245	180,218	174,609	196,530
Interest expense	22,543	22,619	22,249	24,000	25,965	25,996	25,750	25,710	25,887
Adjusted earnings before income taxes ⁽²⁾	149,507	142,384	142,242	150,097	154,803	137,249	154,468	148,899	170,643
Income taxes	40,040	38,206	38,401	39,875	41,186	36,522	43,270	40,198	45,796
Adjusted net earnings - continuing operations ⁽²⁾	109,467	104,178	103,841	110,222	113,617	100,727	111,198	108,701	124,847
Net earnings - discontinued operations ⁽³⁾	919	3,510	2,927	3,943	4,574	3,405	-	-	-
Adjusted net earnings ⁽²⁾	110,386	107,688	106,768	114,165	118,191	104,132	111,198	108,701	124,847
Non-controlling interest	-	(200)	(150)	-	-	-	-	-	-
Adjusted net earnings available to common shareholders ⁽²⁾	110,386	107,488	106,618	114,165	118,191	104,132	111,198	108,701	124,847
Earnings before interest and taxes ⁽²⁾									
Earnings before interest and taxes - discontinued operations ⁽³⁾	1,520	5,104	4,242	5,579	6,438	4,100	-	-	-
Adjusted earnings before interest and taxes - continuing and discontinued operations	173,570	170,107	168,733	179,676	187,206	167,345	180,218	174,609	196,530
Amortization of capitalized sales commissions	20,028	20,910	21,929	22,889	24,163	25,179	25,457	26,071	26,682
Amortization of capital, intangible and other assets	21,364	21,079	21,048	21,428	21,757	21,986	18,988	17,704	18,115
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽²⁾	214,962	212,096	211,710	223,993	233,126	214,510	224,663	218,384	241,327
Capitalized sales-based commissions paid	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾	189,364	189,926	178,396	197,483	202,994	187,820	191,479	186,290	211,358
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	5,402	5,074	5,104	4,987	4,900	4,944	4,523	4,718	4,390
Other amortization	15,962	16,005	15,944	16,441	16,857	17,042	14,465	12,986	13,725
Total	21,364	21,079	21,048	21,428	21,757	21,986	18,988	17,704	18,115
Interest expense - continuing operations									
Long-term debt	21,707	21,718	21,339	22,848	25,092	25,100	24,877	24,860	25,062
Leases	836	901	910	1,152	873	896	873	850	825
	22,543	22,619	22,249	24,000	25,965	25,996	25,750	25,710	25,887
Outstanding debt (\$millions)									
Long-term debt	1,700.0	1,700.0	1,700.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0
Lease Obligation	106.2	107.7	92.0	90.7	90.2	89.4	86.4	82.4	80.9

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 ⁽¹⁾

All figures millions

Year Quarter	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
Assets under advisement									
Gross inflows	3,655	4,188	5,012	3,828	4,196	4,285	3,699	3,565	3,432
Gross outflows	3,209	3,712	4,194	4,339	4,096	4,125	3,653	3,738	3,102
Net flows	446	476	818	(511)	100	160	46	(173)	330
Investment returns & other	(1,296)	6,571	5,618	1,521	(3,408)	8,349	6,752	1,868	6,362
Dispositions						(31,780)			
Ending AUA	133,309	140,356	146,792	147,802	144,494	121,223	128,021	129,716	136,408
Average AUA	137,793	139,155	145,186	146,940	148,022	137,392	123,975	128,146	132,913
Assets under management									
Gross sales	2,097	2,263	3,331	2,841	2,980	2,829	3,797	4,214	3,301
Redemptions	2,541	3,129	3,550	3,335	3,346	3,887	4,112	4,826	2,988
Net sales	(444)	(866)	(219)	(494)	(366)	(1,058)	(315)	(612)	313
Investment returns & other	(759)	4,728	5,225	1,253	(2,495)	6,951	6,246	1,701	5,820
Dispositions						(5,059)			
Ending AUM	100,035	103,897	108,903	109,662	106,801	107,635	113,566	114,655	120,788
Average AUM	103,874	103,867	108,074	109,063	109,647	107,447	110,003	113,494	117,656
Ending AUM as a share of AUA	75.0%	74.0%	74.2%	74.2%	73.9%	88.8%	88.7%	88.4%	88.5%
Other assets under advisement									
Net flows	890	1,342	1,037	(17)	466	1,218	361	439	17
Investment returns & other	(537)	1,843	393	268	(913)	1,398	506	167	542
Dispositions						(26,721)			
Ending AUA	33,274	36,459	37,889	38,140	37,693	13,588	14,455	15,061	15,620
Average AUA	33,919	35,288	37,112	37,877	38,375	29,945	13,972	14,652	15,257

1. Includes IPC (discontinued operations) until date of sale on November 30, 2023.

Wealth Management – IG Wealth Statements of Earnings

All figures 000's

Year Quarter	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
Operating Results									
Revenues									
Wealth management									
Advisory fees	280,416	283,013	290,676	295,631	300,873	301,323	309,137	315,228	328,627
Product and program fees	214,085	214,689	218,707	222,292	225,548	223,931	234,180	242,280	253,545
	494,501	497,702	509,383	517,923	526,421	525,254	543,317	557,508	582,172
Redemption fees	846	612	594	326	97	14	-	-	-
Other financial planning revenues	37,200	32,503	25,691	35,846	38,217	26,435	41,182	34,730	36,375
Total Wealth management	532,547	530,817	535,668	554,095	564,735	551,703	584,499	592,238	618,547
Net investment income and other	2,195	2,140	3,428	3,948	2,256	3,667	5,274	2,769	1,034
	534,742	532,957	539,096	558,043	566,991	555,370	589,773	595,007	619,581
Expenses									
Advisory and business development									
Asset-based compensation	136,632	140,281	144,360	146,457	148,044	145,513	156,659	161,193	169,505
Sales-based compensation	19,629	20,441	21,455	22,450	23,564	24,371	25,091	25,755	26,411
Other ⁽¹⁾									
Other Product commissions	16,836	16,861	14,803	15,959	17,201	18,780	19,450	19,948	19,704
Business development	45,541	39,627	42,359	48,148	45,461	43,788	42,976	50,252	42,841
	62,377	56,488	57,162	64,107	62,662	62,568	62,426	70,200	62,545
Total Advisory and business development	218,638	217,210	222,977	233,014	234,270	232,452	244,176	257,148	258,461
Operations and support									
Sub-advisory	102,951	108,848	108,199	105,243	108,397	115,625	114,672	114,181	115,046
	41,005	41,431	42,583	43,007	43,824	42,977	45,337	46,413	49,130
	362,594	367,489	373,759	381,264	386,491	391,054	404,185	417,742	422,637
Adjusted earnings before interest and taxes ⁽²⁾	172,148	165,468	165,337	176,779	180,500	164,316	185,588	177,265	196,944
Interest expense	22,543	22,619	22,249	24,000	25,965	25,996	25,750	25,710	25,887
Adjusted earnings before income taxes ⁽²⁾	149,605	142,849	143,088	152,779	154,535	138,320	159,838	151,555	171,057
Income taxes	40,066	38,234	38,425	39,959	41,270	36,606	42,605	39,868	45,603
Adjusted net earnings ⁽²⁾	109,539	104,615	104,663	112,820	113,265	101,714	117,233	111,687	125,454
Adjusted earnings before interest and taxes ⁽²⁾									
Amortization of capitalized sales commissions	19,980	20,821	21,852	22,856	23,972	24,742	25,457	26,071	26,682
Amortization of capital, intangible and other assets	17,101	16,850	16,785	17,225	17,369	18,897	18,988	17,704	18,115
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽²⁾	209,229	203,139	203,974	216,860	221,841	207,955	230,033	221,040	241,741
Capitalized sales-based commissions paid	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾	183,631	180,969	170,660	190,350	191,709	181,265	196,849	188,946	211,772
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	5,034	4,716	4,732	4,634	4,542	4,699	4,523	4,718	4,390
Other amortization	12,067	12,134	12,053	12,591	12,827	14,198	14,465	12,986	13,725
Total	17,101	16,850	16,785	17,225	17,369	18,897	18,988	17,704	18,115
Interest Expense									
Long-term debt	21,707	21,718	21,339	22,848	25,092	25,100	24,877	24,860	25,062
Leases	836	901	910	1,152	873	896	873	850	825
	22,543	22,619	22,249	24,000	25,965	25,996	25,750	25,710	25,887
Outstanding debt (\$millions)									
Long-term debt	1,700.0	1,700.0	1,700.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0
Lease Obligation	93.0	94.9	92.0	90.7	90.2	89.4	86.4	82.4	80.9

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	2022	2022	2023	2023	2023	2023	2024	2024	2024
Quarter	3	4	1	2	3	4	1	2	3
Advisor Network									
Advisor Practices (>4 years)	1,756	1,741	1,754	1,776	1,753	1,700	1,677	1,655	1,657
New Advisors (<4 years)	369	333	318	304	279	251	261	270	249
Total Advisors	2,125	2,074	2,072	2,080	2,032	1,951	1,938	1,925	1,906
Associates and Regional Directors	1,161	1,161	1,162	1,163	1,199	1,188	1,225	1,251	1,274
	3,286	3,235	3,234	3,243	3,231	3,139	3,163	3,176	3,180
Assets under advisement (\$ millions)									
Gross inflows	2,773	3,031	3,663	2,795	3,103	3,089	3,699	3,565	3,432
Gross outflows	2,367	2,602	3,159	3,219	3,120	3,317	3,653	3,738	3,102
Net flows	406	429	504	(424)	(17)	(228)	46	(173)	330
Investment returns & other	(851)	5,358	4,553	1,365	(2,593)	7,247	6,752	1,868	6,362
Ending AUA	105,029	110,816	115,873	116,814	114,204	121,223	128,021	129,716	136,408
Average AUA	108,549	109,638	114,650	116,057	116,921	117,090	123,975	128,146	132,913
Simple Monthly Average AUA	108,083	109,985	114,568	116,155	117,235	116,572	123,976	127,692	133,539
Assets under management (\$ millions)									
Gross sales	1,970	2,125	3,021	2,581	2,687	2,628	3,797	4,214	3,301
Redemptions	2,374	2,843	3,294	3,090	3,107	3,680	4,112	4,826	2,988
Net sales	(404)	(718)	(273)	(509)	(420)	(1,052)	(315)	(612)	313
Investment returns & other	(739)	4,533	5,067	1,201	(2,396)	6,742	6,246	1,701	5,820
Ending AUM	95,460	99,275	104,069	104,761	101,945	107,635	113,566	114,655	120,788
Average AUM	99,128	99,208	103,321	104,221	104,726	104,198	110,003	113,494	117,656
Ending AUM as a share of AUA	90.9%	89.6%	89.8%	89.7%	89.3%	88.8%	88.7%	88.4%	88.5%
Other assets under advisement (\$ millions)									
Net flows	810	1,147	777	85	403	824	361	439	17
Investment returns & other	(112)	825	(514)	164	(197)	505	506	167	542
Ending AUA	9,569	11,541	11,804	12,053	12,259	13,588	14,455	15,061	15,620
Average AUA	9,421	10,430	11,329	11,836	12,195	12,892	13,972	14,652	15,257
Managed asset net sales (\$ millions)									
Investment fund net sales	(404)	(718)	(296)	(514)	(437)	(1,075)	(419)	(697)	179
Mackenzie net sales through IG Wealth Management ⁽¹⁾	(13)	(18)	23	5	17	23	104	85	134
	(417)	(736)	(273)	(509)	(420)	(1,052)	(315)	(612)	313
Redemption rate (last twelve month trailing)									
Long term funds	9.5%	10.0%	10.7%	11.1%	11.6%	12.2%	12.7%	13.9%	13.3%
Assets under management	9.8%	10.3%	11.0%	11.4%	11.9%	12.5%	13.0%	14.4%	13.9%
Assets under advisement	8.9%	9.1%	9.7%	10.1%	10.6%	11.0%	11.2%	11.4%	11.0%
Other products (\$ millions)									
Insurance - new annualized premiums	14.5	14.6	12.0	13.1	15.6	16.1	16.8	18.1	18.4
Mortgage and banking (\$ millions)									
Mortgages serviced									
IG mortgages ⁽²⁾	6,989	6,855	6,752	6,756	6,787	6,756	6,665	6,624	6,660
Solution Banking mortgages	896	872	849	814	746	716	690	635	584
Mortgages fundings									
IG mortgages ⁽²⁾	191	121	83	229	283	188	135	235	278
Solutions Banking mortgages	3	1	-	-	-	-	-	-	-
Other Solutions Banking products	4,993	4,945	4,856	4,699	4,465	4,296	4,135	3,974	3,808

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 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
Operating Results										
Revenues										
Proportionate share of Associate's earnings										
Investment in Rockefeller		-	-	-	(1,866)	1,142	-	(4,417)	(2,866)	(217)
Other		-	(364)	(757)	(505)	(563)	(760)	(671)	403	43
		-	(364)	(757)	(2,371)	579	(760)	(5,088)	(2,463)	(174)
Expenses										
Operations and support		98	101	89	311	311	311	282	193	240
Adjusted earnings before income taxes ⁽¹⁾		(98)	(465)	(846)	(2,682)	268	(1,071)	(5,370)	(2,656)	(414)
Income taxes		(26)	(28)	(24)	(84)	(84)	(84)	665	330	193
Adjusted net earnings ⁽¹⁾		(72)	(437)	(822)	(2,598)	352	(987)	(6,035)	(2,986)	(607)
Operating metrics										
Rockefeller Capital Management ⁽²⁾										
Carrying value (\$millions)		-	-	-	842	864	845	859	862	852
Client assets (\$USD billions)		-	-	-	112	112	122	133	140	149
Client assets (\$CAD billions)		-	-	-	149	152	162	181	192	201
Corporate investments										
Fair value (Wealthsimple direct investment and other) (\$millions)		491	491	494	494	494	607	716	826	1,199

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 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
Operating Results									
Revenues									
Wealth management									
Advisory fees	61,429	61,724	63,004	64,168	65,000	43,559			
Product and program fees	11,412	11,114	10,870	10,959	11,029	7,187			
	<u>72,841</u>	<u>72,838</u>	<u>73,874</u>	<u>75,127</u>	<u>76,029</u>	<u>50,746</u>			
Redemption fees	8	38	13	4	5	3			
Other financial planning revenues	5,964	7,039	6,906	6,747	6,681	4,897			
Total Wealth management	<u>78,813</u>	<u>79,915</u>	<u>80,793</u>	<u>81,878</u>	<u>82,715</u>	<u>55,646</u>			
Net investment income and other	541	511	738	507	663	510			
	<u>79,354</u>	<u>80,426</u>	<u>81,531</u>	<u>82,385</u>	<u>83,378</u>	<u>56,156</u>			
Expenses									
Advisory and business development									
Asset-based compensation	47,827	47,226	49,294	49,455	49,077	32,821			
Sales-based compensation	16	-	12	57	105	(14)			
Other ⁽¹⁾									
Other Product commissions	2,624	2,970	2,741	2,606	2,592	1,870			
Business development	8,835	9,543	9,622	8,228	8,703	6,592			
	<u>11,459</u>	<u>12,513</u>	<u>12,363</u>	<u>10,834</u>	<u>11,295</u>	<u>8,448</u>			
Total Advisory and business development	<u>59,302</u>	<u>59,739</u>	<u>61,669</u>	<u>60,346</u>	<u>60,477</u>	<u>41,269</u>			
Operations and support									
Sub-advisory	15,544	12,517	12,707	13,544	13,498	8,844			
	<u>2,988</u>	<u>3,066</u>	<u>2,913</u>	<u>2,916</u>	<u>2,965</u>	<u>1,943</u>			
	<u>77,834</u>	<u>75,322</u>	<u>77,289</u>	<u>76,806</u>	<u>76,940</u>	<u>52,056</u>			
Adjusted earnings before interest and taxes ⁽²⁾	1,520	5,104	4,242	5,579	6,438	4,100			
Interest expense	146	144	140	136	136	91			
Adjusted earnings before income taxes ⁽²⁾	1,374	4,960	4,102	5,443	6,302	4,009			
Income taxes	455	1,450	1,175	1,500	1,728	604			
Adjusted net earnings ⁽²⁾	<u>919</u>	<u>3,510</u>	<u>2,927</u>	<u>3,943</u>	<u>4,574</u>	<u>3,405</u>			
Adjusted earnings before interest and taxes ⁽²⁾									
Amortization of capitalized sales commissions	48	89	77	33	191	437			
Amortization of capital, intangible and other assets	4,263	4,229	4,263	4,203	4,388	3,089			
Sales-based commissions - expensed as paid	-	-	-	-	-	-			
EBITDA before sales commissions ⁽²⁾	<u>5,831</u>	<u>9,422</u>	<u>8,582</u>	<u>9,815</u>	<u>11,017</u>	<u>7,626</u>			
Sales-based compensation - expensed as paid	-	-	-	-	-	-			
EBITDA after sales commissions ⁽²⁾	<u>5,831</u>	<u>9,422</u>	<u>8,582</u>	<u>9,815</u>	<u>11,017</u>	<u>7,626</u>			
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	368	358	372	353	358	245			
Other amortization	3,895	3,871	3,891	3,850	4,030	2,844			
Total	<u>4,263</u>	<u>4,229</u>	<u>4,263</u>	<u>4,203</u>	<u>4,388</u>	<u>3,089</u>			
Interest Expense									
Long-term debt	-	-	-	-	-	-			
Leases	146	144	140	136	136	91			
	<u>146</u>	<u>144</u>	<u>140</u>	<u>136</u>	<u>136</u>	<u>91</u>			
Outstanding debt (\$millions)									
Long-term debt	-	-	-	-	-	-			
Lease Obligation	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) ⁽¹⁾

Year Quarter	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
Advisors	679	653	662	646	643				
Assets under advisement (\$ millions)									
Gross inflows	882	1,157	1,349	1,033	1,093	1,196			
Gross outflows	843	1,112	1,036	1,121	977	809			
Net flows	39	45	313	(88)	116	387			
Investment returns & other	(445)	1,216	1,066	157	(814)	1,096			
Dispositions						(31,780)			
Ending AUA	28,286	29,547	30,926	30,995	30,297				
Average AUA	29,251	29,524	30,543	30,891	31,108	20,308			
Assets under management (\$ millions)									
Gross sales	127	138	310	260	293	201			
Redemptions	167	286	256	245	239	207			
Net sales	(40)	(148)	54	15	54	(6)			
Investment returns & other	(20)	195	158	52	(99)	209			
Dispositions						(5,059)			
Ending AUM	4,575	4,622	4,834	4,901	4,856				
Average AUM	4,746	4,659	4,753	4,842	4,921	3,249			
Ending AUM as a share of AUA	16.2%	15.6%	15.6%	15.8%	16.0%				
Other assets under advisement (\$ millions)									
Net flows	79	193	259	(103)	62	393			
Investment returns & other	(425)	1,021	908	105	(715)	887			
Dispositions						(26,721)			
Ending AUA	23,711	24,925	26,092	26,094	25,441				
Average AUA	24,505	24,865	25,790	26,049	26,187	17,059			
Managed asset net sales (\$ millions)									
Investment fund net sales	(40)	(148)	54	15	54	(6)			
Mackenzie net sales through Investment Planning Counsel	(18)	(33)	(2)	(33)	(43)	(17)			
	(58)	(181)	52	(18)	11	(23)			
Redemption rate (last twelve month trailing)									
Long term funds	19.1%	20.4%	21.2%	22.0%	22.9%				
Assets under management	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 Quarter	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
Operating Results									
Revenues									
Asset management									
Asset Management fees - third party	234,738	232,460	232,462	235,027	236,313	230,798	238,159	241,562	248,854
Redemption fees	637	734	927	758	678	594	639	812	512
	235,375	233,194	233,389	235,785	236,991	231,392	238,798	242,374	249,366
Dealer Compensation expenses									
Asset-based compensation	(77,459)	(76,856)	(78,695)	(78,762)	(77,964)	(76,017)	(79,296)	(80,174)	(81,756)
Sales-based compensation	(1)	(1)	(1)	(2)	2	-	-	-	-
	(77,460)	(76,857)	(78,696)	(78,764)	(77,962)	(76,017)	(79,296)	(80,174)	(81,756)
Net asset management fees - third party	157,915	156,337	154,693	157,021	159,029	155,375	159,502	162,200	167,610
Asset management fees - wealth management	27,262	27,315	28,425	28,413	28,732	27,995	29,124	29,119	31,027
Net asset management fees	185,177	183,652	183,118	185,434	187,761	183,370	188,626	191,319	198,637
Net investment income and other	3,701	5,591	4,504	945	2,571	4,074	6,526	3,149	4,999
Proportionate share of associates' earnings	19,216	24,942	33,199	30,735	25,236	32,270	33,995	33,656	36,269
	208,094	214,185	220,821	217,114	215,568	219,714	229,147	228,124	239,905
Expenses									
Business development	16,398	21,249	22,666	21,052	18,956	20,872	21,453	21,381	19,791
Operations and support	86,549	91,355	93,144	89,550	87,428	92,559	88,517	90,849	95,550
Sub-advisory	1,159	1,103	1,109	1,134	1,175	1,191	1,285	1,391	1,441
	104,106	113,707	116,919	111,736	107,559	114,622	111,255	113,621	116,782
Adjusted earnings before interest and taxes ⁽¹⁾	103,988	100,478	103,902	105,378	108,009	105,092	117,892	114,503	123,123
Interest expense	5,902	5,895	5,806	6,120	6,554	6,541	6,500	6,518	6,551
Adjusted earnings before income taxes ⁽¹⁾	98,086	94,583	98,096	99,258	101,455	98,551	111,392	107,985	116,572
Income taxes	22,280	20,155	19,807	21,495	22,534	19,925	23,134	22,177	24,499
Adjusted net earnings ⁽¹⁾	75,806	74,428	78,289	77,763	78,921	78,626	88,258	85,808	92,073
Non-controlling interest	(915)	(2,140)	(1,013)	(627)	(110)	(1,719)	(1,423)	(1,062)	(672)
Adjusted net earnings available to common shareholders ⁽¹⁾	74,891	72,288	77,276	77,136	78,811	76,907	86,835	84,746	91,401
Adjusted earnings before interest and taxes ⁽¹⁾	103,988	100,478	103,902	105,378	108,009	105,092	117,892	114,503	123,123
Amortization of capital, intangible and other assets	5,087	5,114	5,105	5,342	5,299	4,522	4,583	4,728	4,829
Sales-based commissions - expensed as paid	1	1	1	2	(2)	-	-	-	-
EBITDA before sales commissions ⁽¹⁾	109,076	105,593	109,008	110,722	113,306	109,614	122,475	119,231	127,952
Sales-based commissions - expensed as paid	(1)	(1)	(1)	(2)	2	-	-	-	-
EBITDA after sales commissions ⁽¹⁾	109,075	105,592	109,007	110,720	113,308	109,614	122,475	119,231	127,952
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,862	1,867	1,879	1,876	1,877	1,878	1,876	1,896	1,764
Other amortization	3,225	3,247	3,226	3,466	3,422	2,644	2,707	2,832	3,065
Total	5,087	5,114	5,105	5,342	5,299	4,522	4,583	4,728	4,829
Interest Expense									
Long-term debt	5,107	5,111	5,021	5,339	5,791	5,793	5,741	5,736	5,783
Leases	795	784	785	781	763	748	759	782	768
	5,902	5,895	5,806	6,120	6,554	6,541	6,500	6,518	6,551
Outstanding debt (\$millions)									
Long-term debt	400.0	400.0	400.0	450.0	450.0	450.0	450.0	450.0	450.0
Lease Obligation	86.5	85.1	85.0	83.5	82.0	80.5	83.7	82.4	80.9

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

Asset Management – Mackenzie Statements of Earnings

All figures 000's

Year Quarter	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
Operating Results									
Revenues									
Asset management									
Asset Management fees - third party	234,738	232,460	232,462	235,027	236,313	230,798	238,159	241,562	248,854
Redemption fees	637	734	927	758	678	594	639	812	512
	<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>	<u>249,366</u>
Dealer Compensation expenses									
Asset-based compensation	(77,459)	(76,856)	(78,695)	(78,762)	(77,964)	(76,017)	(79,296)	(80,174)	(81,756)
Sales-based compensation	(1)	(1)	(1)	(2)	2	-	-	-	-
	<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>	<u>(81,756)</u>
Net asset management fees - third party	157,915	156,337	154,693	157,021	159,029	155,375	159,502	162,200	167,610
Asset management fees - wealth management	27,262	27,315	28,425	28,413	28,732	27,995	29,124	29,119	31,027
Net asset management fees	185,177	183,652	183,118	185,434	187,761	183,370	188,626	191,319	198,637
Net investment income and other	3,701	5,591	4,504	945	2,571	4,074	6,526	3,963	4,999
	<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>	<u>203,636</u>
Expenses									
Business development	16,398	21,249	22,666	21,052	18,956	20,872	21,453	21,381	19,791
Operations and support	85,987	90,900	92,505	89,134	87,010	91,660	88,070	90,420	95,073
Sub-advisory	1,159	1,103	1,109	1,134	1,175	1,191	1,285	1,391	1,441
	<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>	<u>116,305</u>
Adjusted earnings before interest and taxes ⁽¹⁾	85,334	75,991	71,342	75,059	83,191	73,721	84,344	82,090	87,331
Interest expense	5,902	5,895	5,806	6,120	6,554	6,541	6,500	6,518	6,551
Adjusted earnings before income taxes ⁽¹⁾	79,432	70,096	65,536	68,939	76,637	67,180	77,844	75,572	80,780
Income taxes	20,965	18,851	17,163	18,845	20,176	17,797	20,565	19,657	21,334
Adjusted net earnings ⁽¹⁾	<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>	<u>59,446</u>
Adjusted earnings before interest and taxes ⁽¹⁾	85,334	75,991	71,342	75,059	83,191	73,721	84,344	82,090	87,331
Amortization of capital, intangible and other assets	5,087	5,114	5,105	5,342	5,299	4,522	4,583	4,728	4,829
Sales-based commissions - expensed as paid	1	1	1	2	(2)	-	-	-	-
EBITDA before sales commissions ⁽¹⁾	<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>	<u>92,160</u>
Sales-based commissions - expensed as paid	(1)	(1)	(1)	(2)	2	-	-	-	-
EBITDA after sales commissions ⁽¹⁾	<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>	<u>92,160</u>
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,862	1,867	1,879	1,876	1,877	1,878	1,876	1,896	1,764
Other amortization	3,225	3,247	3,226	3,466	3,422	2,644	2,707	2,832	3,065
Total	<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>	<u>4,829</u>
Interest Expense									
Long-term debt	5,107	5,111	5,021	5,339	5,791	5,793	5,741	5,736	5,783
Leases	795	784	785	781	763	748	759	782	768
	<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>	<u>6,551</u>
Outstanding debt (\$millions)									
Long-term debt	400.0	400.0	400.0	450.0	450.0	450.0	450.0	450.0	450.0
Lease Obligation	86.5	85.1	85.0	83.5	82.0	80.5	83.7	82.4	80.9

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 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
Mutual funds ⁽¹⁾										
Gross sales		1,281	1,559	2,289	1,742	1,503	1,736	2,357	2,142	1,812
Redemptions		1,875	2,525	2,203	2,443	2,215	2,723	2,883	3,048	2,381
Net sales		(594)	(966)	86	(701)	(712)	(987)	(526)	(906)	(569)
Investment returns		(441)	2,859	1,970	582	(1,709)	3,445	2,965	564	3,015
Ending assets		52,541	54,434	56,490	56,371	53,950	56,408	58,847	58,505	60,951
Average assets		55,047	54,376	55,761	56,072	55,827	54,669	57,332	58,289	59,637
Redemption rate (last twelve month trailing)										
Long term funds		14.9%	16.0%	16.1%	16.2%	16.8%	17.1%	18.2%	19.1%	19.1%
Total		15.1%	16.2%	16.3%	16.4%	17.0%	17.3%	18.4%	19.4%	19.3%
ETFs										
Third party ⁽¹⁾										
Net creations		(86)	134	(14)	85	13	161	332	161	273
Investment returns		(272)	75	(119)	(3)	(131)	296	235	15	345
Ending assets		5,010	5,219	5,086	5,168	5,050	5,507	6,074	6,250	6,868
Average assets		5,358	5,045	5,125	5,129	5,122	5,179	5,688	6,179	6,552
ETF's held by IGM investment funds										
Net creations		119	367	(32)	(142)	(24)	(552)	(66)	302	(437)
Investment returns		121	339	620	82	(230)	509	396	86	354
Ending assets		6,470	7,176	7,764	7,704	7,450	7,407	7,737	8,125	8,042
Average assets		6,499	6,997	7,379	7,785	7,666	7,309	7,537	7,789	8,103
Total										
Net creations		33	501	(46)	(57)	(11)	(391)	266	463	(164)
Investment returns		(151)	414	501	79	(361)	805	631	101	699
Ending assets		11,480	12,395	12,850	12,872	12,500	12,914	13,811	14,375	14,910
Average assets		11,857	12,042	12,504	12,914	12,788	12,488	13,225	13,968	14,655
Investment funds ⁽²⁾										
Net flows		(680)	(832)	72	(616)	(699)	(826)	(194)	(745)	(296)
Investment returns		(713)	2,934	1,851	579	(1,840)	3,741	3,200	579	3,360
Ending assets		57,551	59,653	61,576	61,539	59,000	61,915	64,921	64,755	67,819
Average assets		60,405	59,421	60,886	61,201	60,949	59,848	63,020	64,468	66,189
Institutional SMA (Third Party AUM)										
Net sales		(139)	(135)	98	273	7	(186)	20	(171)	(306)
Investment returns		(99)	451	306	104	(108)	451	579	216	374
Ending Assets excluding Canada Life		6,106	6,422	6,826	7,203	7,102	7,367	7,966	8,011	8,079
Sub advisory to Canada Life		45,015	47,023	48,582	47,871	45,906	49,665	51,281	49,960	52,608
Total Institutional Ending Assets		51,121	53,445	55,408	55,074	53,008	57,032	59,247	57,971	60,687
Average assets excluding Canada Life		6,338	6,351	6,689	6,870	7,251	7,238	7,735	8,015	8,043
Average Total Institutional Assets		53,043	53,230	54,831	55,117	54,568	54,280	57,980	58,305	59,516
Consolidated (Third Party AUM)										
Net flows		(819)	(967)	170	(343)	(692)	(1,012)	(174)	(916)	(602)
Investment returns		(812)	3,385	2,157	683	(1,948)	4,192	3,779	795	3,734
Ending Assets excluding Canada Life		63,657	66,075	68,402	68,742	66,102	69,282	72,887	72,766	75,898
Sub advisory to Canada Life		45,015	47,023	48,582	47,871	45,906	49,665	51,281	49,960	52,608
Ending assets		108,672	113,098	116,984	116,613	112,008	118,947	124,168	122,726	128,506
Average assets		113,448	112,651	115,717	116,318	115,517	114,128	121,000	122,773	125,705
Sub-advisory and AUM to Wealth Management ⁽¹⁾										
Ending assets		71,834	73,514	76,785	76,722	74,325	76,758	79,503	79,393	83,584
Average assets		73,875	73,609	76,294	76,734	76,372	75,174	77,874	78,984	81,791
% of Wealth Management AUM excluding Strategic Investments (end of period)		71.8%	70.8%	70.5%	70.0%	69.6%	71.3%	70.0%	69.2%	69.2%
Consolidated										
Ending assets		180,506	186,612	193,769	193,335	186,333	195,705	203,671	202,119	212,090
Average assets		187,323	186,260	192,011	193,052	191,889	189,302	198,874	201,757	207,496

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	2022	2022	2023	2023	2023	2023	2024	2024	2024
Quarter	3	4	1	2	3	4	1	2	3
Retail									
Retail mutual funds									
Gross sales	1,061	1,352	1,954	1,458	1,223	1,382	1,885	1,724	1,443
Redemptions	1,538	2,167	1,871	2,088	1,847	2,272	2,407	2,489	1,999
Net sales	(477)	(815)	83	(630)	(624)	(890)	(522)	(765)	(556)
Investment returns & other	(86)	2,480	1,692	331	(1,799)	2,869	2,585	543	2,359
Ending assets	44,487	46,152	47,927	47,628	45,205	47,184	49,247	49,025	50,828
Average assets	45,933	46,031	47,224	47,588	46,937	45,722	48,064	48,792	50,068
Retail ETFs									
Net creations	(115)	118	(75)	(80)	(82)	33	84	(2)	53
Investment returns & other	(257)	(35)	(190)	4	(87)	180	164	(317)	105
Ending assets	3,206	3,289	3,024	2,948	2,779	2,992	3,240	2,921	3,079
Average assets	3,466	3,201	3,061	2,992	2,889	2,828	3,050	3,060	3,021
Retail investment funds									
Net sales	(592)	(697)	8	(710)	(706)	(857)	(438)	(767)	(503)
Investment returns & other	(343)	2,445	1,502	335	(1,886)	3,049	2,749	226	2,464
Ending assets	47,693	49,441	50,951	50,576	47,984	50,176	52,487	51,946	53,907
Average assets	49,399	49,232	50,285	50,580	49,826	48,550	51,114	51,852	53,089
Institutional (Third Party AUM)									
Institutional mutual funds									
Gross sales	220	207	335	284	280	354	472	418	369
Redemptions	337	358	332	355	368	451	476	559	382
Net sales	(117)	(151)	3	(71)	(88)	(97)	(4)	(141)	(13)
Investment returns & other	(355)	379	278	251	90	576	380	21	656
Ending assets	8,054	8,282	8,563	8,743	8,745	9,224	9,600	9,480	10,123
Average assets	9,114	8,345	8,537	8,484	8,890	8,947	9,268	9,497	9,569
Institutional ETF's (third party)									
Net creations	29	16	61	165	95	128	248	163	220
Investment returns & other	(15)	110	71	(7)	(44)	116	71	332	240
Ending assets	1,804	1,930	2,062	2,220	2,271	2,515	2,834	3,329	3,789
Average assets	1,892	1,844	2,064	2,137	2,233	2,351	2,638	3,119	3,531
Institutional investment funds									
Net sales	(88)	(135)	64	94	7	31	244	22	207
Investment returns & other	(370)	489	349	244	46	692	451	353	896
Ending assets	9,858	10,212	10,625	10,963	11,016	11,739	12,434	12,809	13,912
Average assets	11,006	10,189	10,601	10,621	11,123	11,298	11,906	12,616	13,100
Institutional SMA (excluding Canada Life)									
Net sales	(139)	(135)	98	273	7	(186)	20	(171)	(306)
Investment returns & other	(99)	451	306	104	(108)	451	579	216	374
Ending assets	6,106	6,422	6,826	7,203	7,102	7,367	7,966	8,011	8,079
Average assets	6,338	6,351	6,689	6,870	7,251	7,238	7,735	8,015	8,043
Institutional total									
Net sales	(227)	(270)	162	367	14	(155)	264	(149)	(99)
Investment returns & other	(469)	940	655	348	(62)	1,143	1,030	569	1,270
Ending Assets excluding Canada Life	6,106	6,422	6,826	7,203	7,102	7,367	7,966	8,011	8,079
Canada Life SMA	45,015	47,023	48,582	47,871	45,906	49,665	51,281	49,960	52,608
Ending assets	60,979	63,657	66,033	66,037	64,024	68,771	71,681	70,780	74,599
Average assets	64,049	63,419	65,432	65,738	65,691	65,578	69,886	70,921	72,616
Consolidated (Third Party AUM)									
Net flows	(819)	(967)	170	(343)	(692)	(1,012)	(174)	(916)	(602)
Investment returns	(812)	3,385	2,157	683	(1,948)	4,192	3,779	795	3,734
Ending assets	108,672	113,098	116,984	116,613	112,008	118,947	124,168	122,726	128,506
Average assets	113,448	112,651	115,717	116,318	115,517	114,128	121,000	122,773	125,705

Asset Management - Mackenzie Sub-advisory to Canada Life & IGM Wealth Management ⁽¹⁾

All figures millions, unless otherwise noted

Year Quarter	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
Ending Assets									
Mackenzie excluding Canada Life and IGM Wealth Management Sub-advisory to Canada Life	63,657	66,075	68,402	68,742	66,102	69,282	72,887	72,766	75,898
Mackenzie excluding IGM Wealth Management Sub-advisory and AUM to IGM Wealth Management	45,015	47,023	48,582	47,871	45,906	49,665	51,281	49,960	52,608
Total Mackenzie	108,672	113,098	116,984	116,613	112,008	118,947	124,168	122,726	128,506
	71,834	73,514	76,785	76,722	74,325	76,758	79,503	79,393	83,584
	180,506	186,612	193,769	193,335	186,333	195,705	203,671	202,119	212,090
Average Assets									
Mackenzie excluding Canada Life and IGM Wealth Management Sub-advisory to Canada Life	66,743	65,772	67,575	68,071	68,200	67,086	70,755	72,483	74,232
Mackenzie excluding IGM Wealth Management Sub-advisory and AUM to IGM Wealth Management	46,705	46,879	48,142	48,247	47,317	47,042	50,245	50,290	51,473
Total Mackenzie	113,448	112,651	115,717	116,318	115,517	114,128	121,000	122,773	125,705
	73,875	73,609	76,294	76,734	76,372	75,174	77,874	78,984	81,791
	187,323	186,260	192,011	193,052	191,889	189,302	198,874	201,757	207,496
Canada Life - Wealth business ending assets under management ⁽²⁾									
Individual Channel	38,393	39,505	40,399	40,513	42,082	49,370	51,259	50,833	53,229
Group Channel	55,463	58,368	61,194	62,210	60,667	65,012	68,696	69,527	73,357
Total	93,856	97,873	101,593	102,723	102,749	114,382	119,955	120,360	126,586
IGM Wealth Management Ending Assets									
IG Wealth Management AUM	95,460	99,275	104,069	104,761	101,945	107,635	113,566	114,655	120,788
IPC (Discontinued operations) AUM	4,575	4,622	4,834	4,901	4,856				
IGM Wealth Management AUM	100,035	103,897	108,903	109,662	106,801	107,635	113,566	114,655	120,788
Mackenzie Share									
Canada Life AUM ⁽²⁾	48.0%	48.0%	47.8%	46.6%	44.7%	43.4%	42.8%	41.5%	41.6%
IGM Wealth Management AUM	71.8%	70.8%	70.5%	70.0%	69.6%	71.3%	70.0%	69.2%	69.2%
Net asset management fees (\$000's)									
Mackenzie excluding Canada Life and IGM Wealth Management Sub advisory to Canada Life	137,945	136,417	134,723	136,961	139,029	135,556	139,609	142,236	146,831
Sub-advisory and AUM to IGM Wealth Management	19,970	19,920	19,970	20,060	20,000	19,819	19,893	19,964	20,779
Total	27,262	27,315	28,425	28,413	28,732	27,995	29,124	29,119	31,027
	185,177	183,652	183,118	185,434	187,761	183,370	188,626	191,319	198,637

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 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
Operating Results									
Revenues									
Net investment income and other	-	-	-	-	-	-	-	(814)	-
Proportionate share of Associate's earnings									
Investment in ChinaAMC	14,640	14,243	28,133	27,602	24,686	23,673	26,878	28,350	32,906
Investment in Northleaf	4,576	10,699	5,066	3,133	550	8,597	7,117	5,306	3,363
	19,216	24,942	33,199	30,735	25,236	32,270	33,995	32,842	36,269
Expenses									
Operations and support	562	455	639	416	418	899	447	429	477
Adjusted earnings before income taxes ⁽¹⁾	18,654	24,487	32,560	30,319	24,818	31,371	33,548	32,413	35,792
Income taxes	1,315	1,304	2,644	2,650	2,358	2,128	2,569	2,520	3,165
Adjusted net earnings ⁽¹⁾	17,339	23,183	29,916	27,669	22,460	29,243	30,979	29,893	32,627
Non-controlling interest	(915)	(2,140)	(1,013)	(627)	(110)	(1,719)	(1,423)	(1,062)	(672)
Adjusted net earnings available to common shareholders ⁽¹⁾	16,424	21,043	28,903	27,042	22,350	27,524	29,556	28,831	31,955
Additional information									
Income taxes									
ChinaAMC	1,464	1,424	2,813	2,760	2,467	2,369	2,688	2,835	3,290
Other	(149)	(120)	(169)	(110)	(109)	(241)	(119)	(315)	(125)
	1,315	1,304	2,644	2,650	2,358	2,128	2,569	2,520	3,165
Operating metrics									
China Asset Management Co., Ltd. ⁽²⁾									
Carrying value (\$millions)	765	787	1,895	1,794	1,853	1,885	1,843	1,881	1,957
Assets under management (RMB¥ billions) ⁽³⁾	1,733	1,722	1,772	1,802	1,826	1,824	2,089	2,158	2,358
Assets under management (\$CAD billions) ⁽³⁾	337	338	349	329	340	341	391	406	454
Northleaf Capital Group Ltd.									
Carrying value (\$millions)									
Carrying value	274	284	290	293	293	302	301	306	310
Non-controlling interest	(54)	(56)	(58)	(58)	(58)	(60)	(59)	(60)	(61)
Net carrying value	220	228	232	235	235	242	242	246	249
Assets under management (\$CAD billions)									
Opening assets	22.0	23.1	24.1	24.7	25.2	26.9	26.6	27.3	29.1
New commitments	0.3	1.3	0.8	0.7	1.3	0.8	0.7	1.8	1.5
Return of capital & other	(0.4)	-	(0.1)	0.2	(0.1)	(0.6)	(0.5)	(0.2)	(0.7)
Foreign exchange - majority of AUM USD denominated	1.2	(0.3)	(0.1)	(0.4)	0.5	(0.5)	0.5	0.2	(0.3)
Ending assets	23.1	24.1	24.7	25.2	26.9	26.6	27.3	29.1	29.6

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

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

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

Corporate

All figures 000's, unless otherwise noted

	Year Quarter	2022 3	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3
Operating Results										
Revenues										
Net investment income and other		4,762	7,331	3,365	3,580	3,574	3,049	3,897	4,120	4,143
Proportionate share of Associate's earnings										
Investment in Lifeco		27,307	35,545	20,360	20,488	23,375	25,047	23,900	24,507	25,230
		32,069	42,876	23,725	24,068	26,949	28,096	27,797	28,627	29,373
Expenses										
Operations and support		496	(226)	413	371	384	383	424	808	636
Adjusted earnings before income taxes ⁽¹⁾		31,573	43,102	23,312	23,697	26,565	27,713	27,373	27,819	28,737
Income taxes		1,104	3,480	909	1,119	(3,225)	(540)	914	894	934
Adjusted net earnings ⁽¹⁾		30,469	39,622	22,403	22,578	29,790	28,253	26,459	26,925	27,803
Operating metrics										
Great-West Lifeco (\$millions) ⁽²⁾										
Carrying value		903	940	571	584	579	589	598	609	619
Fair Value		1,112	1,168	793	851	860	971	958	883	1,021
Corporate investments										
Fair value (primarily Portage) (\$millions)		110	112	111	112	114	114	121	129	142
Unallocated capital (\$millions)		772	771	298	262	252	282	402	379	452

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	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Assets under advisement															
Opening AUA	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	133,620	133,935
Gross Client Inflows	1,194	1,023	886	964	1,090	1,035	1,179	1,460	1,060	1,118	1,218	1,229	1,321	1,067	1,044
Gross Client Outflows	998	1,068	1,054	991	1,173	1,153	1,447	1,099	1,107	1,310	1,220	1,208	1,060	1,067	975
Net Flows	196	(45)	(168)	(27)	(83)	(118)	(268)	361	(47)	(192)	(2)	21	261	-	69
Investment returns	1,435	(650)	(3,378)	(708)	5,146	2,809	940	3,154	2,658	(2,179)	2,909	1,138	3,643	315	2,404
Ending AUA	118,445	117,750	114,204	113,469	118,532	121,223	121,895	125,410	128,021	125,650	128,557	129,716	133,620	133,935	136,408
Assets under management ⁽¹⁾															
Opening assets	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	118,299	118,572
Gross sales	1,062	905	720	773	911	944	1,244	1,477	1,076	1,103	1,260	1,851	1,290	1,038	973
Redemptions	996	1,084	1,027	1,149	1,323	1,208	1,586	1,317	1,209	1,372	1,387	2,067	1,020	1,007	961
Net sales	66	(179)	(307)	(376)	(412)	(264)	(342)	160	(133)	(269)	(127)	(216)	270	31	12
Investment returns	1,358	(563)	(3,191)	(786)	4,963	2,565	860	2,901	2,485	(1,990)	2,634	1,057	3,374	242	2,204
Ending assets	106,185	105,443	101,945	100,783	105,334	107,635	108,153	111,214	113,566	111,307	113,814	114,655	118,299	118,572	120,788
Long Term Mutual fund assets under management															
Opening assets	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	117,483	117,749
Gross sales	905	806	652	690	821	885	1,170	1,413	1,007	1,040	1,210	1,767	1,202	969	928
Redemptions	967	1,051	997	1,105	1,273	1,161	1,538	1,259	1,159	1,286	1,329	2,005	952	953	906
Net sales	(62)	(245)	(345)	(415)	(452)	(276)	(368)	154	(152)	(246)	(119)	(238)	250	16	22
Net transfers from / (to) short term funds	4	(4)	(4)	(10)	10	13	7	17	6	5	13	2	12	10	11
Investment returns	1,355	(566)	(3,192)	(787)	4,958	2,564	858	2,897	2,484	(1,991)	2,629	1,057	3,372	240	2,201
Ending assets	105,585	104,770	101,229	100,017	104,533	106,834	107,331	110,399	112,737	110,505	113,028	113,849	117,483	117,749	119,983
Managed asset net sales															
Investment fund net sales	60	(187)	(310)	(379)	(418)	(278)	(376)	129	(172)	(298)	(152)	(247)	227	(26)	(22)
Mackenzie net sales through IG Wealth Management ⁽²⁾	6	8	3	3	6	14	34	31	39	29	25	31	43	57	34
	66	(179)	(307)	(376)	(412)	(264)	(342)	160	(133)	(269)	(127)	(216)	270	31	12

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	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Mutual fund assets under management															
Opening assets	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	60,222	60,078
Gross sales	488	513	502	511	624	601	743	910	704	692	679	771	673	573	566
Redemptions	721	749	745	876	923	924	969	1,010	904	951	965	1,132	839	732	810
Net sales	(233)	(236)	(243)	(365)	(299)	(323)	(226)	(100)	(200)	(259)	(286)	(361)	(166)	(159)	(244)
Investment returns	576	(413)	(1,872)	(863)	2,873	1,435	333	1,537	1,095	(1,369)	1,295	638	1,883	15	1,117
Ending assets	56,714	56,065	53,950	52,722	55,296	56,408	56,515	57,952	58,847	57,219	58,228	58,505	60,222	60,078	60,951
Long Term Mutual fund assets under management															
Opening assets	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	59,673	59,519
Gross sales	462	492	483	488	592	566	695	863	669	653	647	736	637	539	538
Redemptions	708	735	730	858	907	901	950	985	885	929	942	1,112	816	710	781
Net sales	(246)	(243)	(247)	(370)	(315)	(335)	(255)	(122)	(216)	(276)	(295)	(376)	(179)	(171)	(243)
Net transfers from / (to) short term funds	15	13	7	5	5	10	15	14	15	10	11	-	15	3	8
Investment returns	574	(416)	(1,875)	(866)	2,870	1,433	330	1,533	1,092	(1,374)	1,292	634	1,878	14	1,112
Ending assets	56,251	55,605	53,490	52,259	54,819	55,927	56,017	57,442	58,333	56,693	57,701	57,959	59,673	59,519	60,396
Total net sales (excluding Wealth Management & Canada Life)															
Mutual funds	(233)	(236)	(243)	(365)	(299)	(323)	(226)	(100)	(200)	(259)	(286)	(361)	(166)	(159)	(244)
ETF net creations	9	(2)	6	9	78	74	54	104	174	58	35	68	93	67	113
Total investment funds net sales	(224)	(238)	(237)	(356)	(221)	(249)	(172)	4	(26)	(201)	(251)	(293)	(73)	(92)	(131)
Institutional SMA	76	(91)	22	56	(92)	(150)	209	(22)	(167)	140	(49)	(262)	(126)	(50)	(130)
Net sales	(148)	(329)	(215)	(300)	(313)	(399)	37	(18)	(193)	(61)	(300)	(555)	(199)	(142)	(261)
Total assets under management															
Mutual funds	56,714	56,065	53,950	52,722	55,296	56,408	56,515	57,952	58,847	57,219	58,228	58,505	60,222	60,078	60,951
ETF	5,216	5,182	5,050	4,944	5,288	5,507	5,509	5,778	6,074	6,012	6,176	6,250	6,545	6,659	6,868
Investment funds	61,930	61,247	59,000	57,666	60,584	61,915	62,024	63,730	64,921	63,231	64,404	64,755	66,767	66,737	67,819
Institutional SMA	7,409	7,288	7,102	7,080	7,401	7,367	7,673	7,933	7,966	7,990	8,090	8,011	8,066	8,016	8,079
Sub-Advisory to Canada Life	48,021	47,471	45,906	44,999	48,419	49,665	49,593	50,446	51,281	49,840	50,074	49,960	51,648	51,681	52,608
Total Institutional SMA	55,430	54,759	53,008	52,079	55,820	57,032	57,266	58,379	59,247	57,830	58,164	57,971	59,714	59,697	60,687
Total AUM (excluding Wealth Management)	117,360	116,006	112,008	109,745	116,404	118,947	119,290	122,109	124,168	121,061	122,568	122,726	126,481	126,434	128,506
Sub-advisory and AUM to Wealth Management	77,490	76,869	74,325	73,562	75,173	76,758	76,854	78,500	79,503	77,836	79,184	79,393	82,134	82,156	83,584
Total AUM	194,850	192,875	186,333	183,307	191,577	195,705	196,144	200,609	203,671	198,897	201,752	202,119	208,615	208,590	212,090

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

All figures millions

Month	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Assets under advisement															
Opening AUA	30,995	31,384	31,284	30,297	30,230										
Gross Client Inflows	354	362	377	684	512										
Gross Client Outflows	330	309	338	394	415										
Net Flows	24	53	39	290	97										
Investment returns	365	(153)	(1,026)	(357)	1,453										
Dispositions					(31,780)										
Ending AUA	31,384	31,284	30,297	30,230											
Assets under management ⁽¹⁾															
Opening assets	4,901	4,972	4,975	4,856	4,819										
Gross sales	96	96	101	101	100										
Redemptions	78	77	84	104	103										
Net sales	18	19	17	(3)	(3)										
Investment returns	53	(16)	(136)	(34)	243										
Dispositions					(5,059)										
Ending assets	4,972	4,975	4,856	4,819											
Long Term Mutual fund assets under management															
Opening assets	4,733	4,785	4,752	4,605	4,539										
Gross sales	66	48	60	58	63										
Redemptions	68	65	68	88	86										
Net sales	(2)	(17)	(8)	(30)	(23)										
Net transfers from / (to) short term funds	1	-	(1)	(2)	(4)										
Investment returns	53	(16)	(138)	(34)	238										
Dispositions					(4,750)										
Ending assets	4,785	4,752	4,605	4,539											
Managed asset net sales															
Investment fund net sales	18	19	17	(3)	(3)										
Mackenzie net sales through Investment Planning Counsel	(8)	(15)	(20)	(9)	(8)										
	10	4	(3)	(12)	(11)										

1. Includes separately managed accounts.

Consolidated – Assets under Management & Advisement

All figures millions

Month	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
By Segment															
Assets under management & advisement (end of period)															
IG Wealth AUA	118,445	117,750	114,204	113,469	118,532	121,223	121,895	125,410	128,021	125,650	128,557	129,716	133,620	133,935	136,408
Discontinued operations AUA	31,384	31,284	30,297	30,230											
Wealth Management AUA ⁽¹⁾	149,821	149,027	144,494	143,691	118,532	121,223	121,895	125,410	128,021	125,650	128,557	129,716	133,620	133,935	136,408
Asset Management AUM (Third Party AUM)	117,360	116,006	112,008	109,745	116,404	118,947	119,290	122,109	124,168	121,061	122,568	122,726	126,481	126,434	128,506
Sub-advisory and AUM to Wealth Management	77,490	76,869	74,325	73,562	75,173	76,758	76,854	78,500	79,503	77,836	79,184	79,393	82,134	82,156	83,584
Asset Management AUM	194,850	192,875	186,333	183,307	191,577	195,705	196,144	200,609	203,671	198,897	201,752	202,119	208,615	208,590	212,090
Asset Management through Wealth Management	(80,804)	(80,154)	(77,472)	(76,679)	(75,173)	(76,758)	(76,854)	(78,500)	(79,503)	(77,836)	(79,184)	(79,393)	(82,134)	(82,156)	(83,584)
Consolidated assets under management & advisement	263,867	261,748	253,355	250,319	234,936	240,170	241,185	247,519	252,189	246,711	251,125	252,442	260,101	260,369	264,914
Net flows															
IG Wealth gross inflows	1,194	1,023	886	964	1,090	1,035	1,179	1,460	1,060	1,118	1,218	1,229	1,321	1,067	1,044
Discontinued operations gross inflows	354	362	377	684	512										
Wealth management gross inflows ⁽¹⁾	1,548	1,385	1,263	1,648	1,602	1,035	1,179	1,460	1,060	1,118	1,218	1,229	1,321	1,067	1,044
IG Wealth net flows	196	(45)	(168)	(27)	(83)	(118)	(268)	361	(47)	(192)	(2)	21	261	-	69
Discontinued operations net flows	24	53	39	290	97										
Wealth management net flows ⁽¹⁾	220	8	(128)	264	14	(118)	(268)	361	(47)	(192)	(2)	21	261	-	69
Asset Management net sales ⁽²⁾	(148)	(329)	(215)	(300)	(313)	(399)	37	(18)	(193)	(61)	(300)	(555)	(199)	(142)	(261)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	8	15	20	9	8	-	-	-	-	-	-	-	-	-	-
Consolidated net flows	80	(306)	(323)	(27)	(291)	(517)	(231)	343	(240)	(253)	(302)	(534)	62	(142)	(192)

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 at 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.