



Supplemental Information

Q4 2024
(Unaudited)

February 6, 2025

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 twelve months ended December 31, 2024 as well as the IGM Financial Inc. 2023 Annual Report, all of which are available on the Company's website at www.igmfinc.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 IGM Financial's reporting such that there is no double-counting of the same client savings held at IGM Financial's core businesses. AUM&A excludes Investment Planning Counsel's (IPC's) AUM, AUA, sales, redemptions and net flows which were disclosed as discontinued operations until the sale of IPC in November 2023.
- **Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment core business.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are an additional driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.

Notes to Users

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

Other items for the three month periods ending:

- December 31, 2024 consisted of tax loss consolidation of \$4.7 million related to the benefit from tax loss consolidation transactions that the Company has entered into with a subsidiary of Power Corporation.
- September 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 (\$4.9) million.
- June 30, 2024 consisted of:
 - 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.

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 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
Consolidated Statements of Earnings									
Revenues ⁽¹⁾									
Wealth management	530,818	534,111	552,482	563,068	550,020	582,565	590,046	616,037	647,454
Asset management	233,506	236,154	238,652	239,952	234,283	241,866	245,846	253,333	261,637
Dealer compensation expense	(76,857)	(79,326)	(79,423)	(78,648)	(76,710)	(80,092)	(81,072)	(82,778)	(85,226)
Net asset management	156,649	156,828	159,229	161,304	157,573	161,774	164,774	170,555	176,411
Net investment income and other	14,710	10,949	8,108	8,010	10,579	15,627	9,970	10,106	17,338
Proportionate share of associates' earnings	60,123	52,802	48,852	49,190	56,557	52,807	55,700	61,325	53,107
	762,300	754,690	768,671	781,572	774,729	812,773	820,490	858,023	894,310
Expenses ⁽¹⁾									
Advisory and business development	238,459	245,641	254,064	253,224	253,323	265,627	278,527	278,250	298,326
Operations and support	200,005	201,775	195,405	196,450	208,808	203,828	205,963	211,405	216,460
Sub-advisory	15,532	15,846	16,322	16,876	16,687	17,835	19,069	19,978	21,177
	453,996	463,262	465,791	466,550	478,818	487,290	503,559	509,633	535,963
Adjusted earnings before interest and taxes ⁽²⁾									
Interest	28,514	28,055	30,120	32,519	32,537	32,250	32,228	32,438	32,463
Adjusted earnings before income taxes ⁽²⁾									
Income taxes	61,766	59,042	62,496	60,410	55,868	67,318	63,269	71,229	75,056
Adjusted net earnings - continuing operations ⁽²⁾									
Net earnings - discontinued operations ⁽³⁾	3,714	3,129	1,789	(1,511)	(979)	-	-	-	-
Adjusted net earnings ⁽²⁾									
Non-controlling interest	(2,340)	(1,163)	(627)	(110)	(1,719)	(1,423)	(1,062)	(672)	(768)
Adjusted net earnings available to common shareholders ⁽²⁾									
Other items ⁽⁴⁾	5,307	175,041	(73,225)	(10,716)	214,789	(1,107)	(4,185)	(4,870)	4,701
Net earnings available to common shareholders									
Average number of common shares									
Basic	237,663	237,838	238,048	238,111	238,132	238,062	237,232	236,553	237,303
Diluted	237,958	238,424	238,631	238,550	238,156	238,112	237,397	236,931	238,304
Adjusted net earnings per common share ⁽²⁾ (in cents)									
Basic	92	87	89	93	86	94	93	103	105
Diluted	92	87	89	92	86	94	93	103	105
Net earnings per common share (in cents)									
Basic	95	160	58	88	176	94	91	101	107
Diluted	94	160	58	88	176	94	91	101	107
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	237,668	238,038	238,068	238,129	238,132	237,797	236,770	236,630
Issued under Stock Option Plan	11	370	30	61	3	5	12	554	2,264
Purchased for cancellation	-	-	-	-	-	(340)	(1,039)	(694)	(1,015)
Ending balance	237,668	238,038	238,068	238,129	238,132	237,797	236,770	236,630	237,879
Stock options									
Outstanding	11,725	11,617	11,116	10,988	10,902	10,875	10,858	10,300	8,026
Weighted average strike price (\$)	39.98	40.07	39.79	39.77	39.74	38.73	38.73	38.85	38.68

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 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
Adjusted earnings before interest and taxes ⁽¹⁾										
Wealth Management		165,003	164,491	174,097	180,768	163,245	180,218	174,609	196,530	208,234
Asset Management		100,478	103,902	105,378	108,009	105,092	117,892	114,503	123,123	119,186
Corporate		43,102	23,312	23,697	26,565	27,713	27,373	27,819	28,737	30,927
Intersegment Eliminations		(279)	(277)	(292)	(320)	(139)	-	-	-	-
		308,304	291,428	302,880	315,022	295,911	325,483	316,931	348,390	358,347
Earnings before interest, taxes, depreciation and amortization (EBITDA)										
Adjusted earnings before interest and taxes ⁽¹⁾		308,304	291,428	302,880	315,022	295,911	325,483	316,931	348,390	358,347
Earnings before interest and taxes - discontinued operations ⁽²⁾		5,383	4,519	5,291	6,757	4,059	-	-	-	-
Adjusted earnings before interest and taxes - continuing and discontinued operations		313,687	295,947	308,171	321,779	299,970	325,483	316,931	348,390	358,347
Amortization of capitalized sales commissions		20,910	21,929	22,889	24,163	25,179	25,458	26,070	26,682	27,242
Amortization of capital, intangible and other assets		26,193	26,153	26,770	27,056	26,508	23,571	22,432	22,944	23,728
Sales-based commissions - expensed as paid		1	1	2	(2)	-	-	-	-	-
EBITDA before sales commissions ⁽¹⁾		360,791	344,030	357,832	372,996	351,657	374,512	365,433	398,016	409,317
Capitalized sales commissions paid		(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)
Sales-based commissions - expensed as paid		(1)	(1)	(2)	2	-	-	-	-	-
EBITDA after sales commissions ⁽¹⁾		338,620	310,715	331,320	342,866	324,967	341,328	333,339	368,047	374,852
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		6,941	6,983	6,863	6,777	6,822	6,399	6,614	6,154	6,178
Other amortization		19,252	19,170	19,907	20,279	19,686	17,172	15,818	16,790	17,550
Total		26,193	26,153	26,770	27,056	26,508	23,571	22,432	22,944	23,728
Interest expense - continuing operations										
Long-term debt		26,829	26,360	28,187	30,883	30,893	30,618	30,596	30,845	30,896
Lease obligations		1,685	1,695	1,933	1,636	1,644	1,632	1,632	1,593	1,567
Total		28,514	28,055	30,120	32,519	32,537	32,250	32,228	32,438	32,463
Outstanding debt (\$ millions)										
Long-term debt		2,100.0	2,100.0	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0
Lease obligation ⁽³⁾		192.8	177.0	174.2	172.2	169.9	170.1	164.8	161.8	160.8

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	2023	2023	2023	2023	2024	2024	2024	2024
Quarter	4	1	2	3	4	1	2	3	4
Assets under management & advisement (end of period)									
By Segment ⁽¹⁾									
IG Wealth AUA	110,816	115,873	116,814	114,204	121,223	128,021	129,716	136,408	140,420
Discontinued operations AUA ⁽²⁾	29,547	30,926	30,995	30,297					
Wealth Management AUA ⁽³⁾	140,356	146,792	147,802	144,494	121,223	128,021	129,716	136,408	140,420
Asset Management AUM (Third Party AUM)	113,098	116,984	116,613	112,008	118,947	124,168	122,726	128,506	129,947
Sub-advisory to Wealth Management	73,514	76,785	76,722	74,325	76,758	79,503	79,393	83,584	83,369
Asset Management AUM	186,612	193,769	193,335	186,333	195,705	203,671	202,119	212,090	213,316
Asset Management through Wealth Management	(77,559)	(80,113)	(80,031)	(77,472)	(76,758)	(79,503)	(79,393)	(83,584)	(83,369)
Consolidated assets under management & advisement incl. discontinued operations	249,409	260,448	261,106	253,355	240,170	252,189	252,442	264,914	270,367
Consolidated assets under management & advisement excl. discontinued operations	224,242	234,087	234,665	227,448	240,170	252,189	252,442	264,914	270,367
By Product									
Mutual fund AUM	153,709	160,559	161,132	155,895	164,043	172,413	173,160	181,739	184,635
ETF AUM ⁽⁴⁾	5,219	5,086	5,168	5,050	5,507	6,074	6,250	6,868	7,258
Investment Fund AUM	158,928	165,645	166,300	160,945	169,550	178,487	179,410	188,607	191,893
Institutional SMA	6,422	6,826	7,203	7,102	7,367	7,966	8,011	8,079	8,375
Sub-Advisory to Canada Life	47,023	48,582	47,871	45,906	49,665	51,281	49,960	52,608	52,879
Total Institutional SMA	53,445	55,408	55,074	53,008	57,032	59,247	57,971	60,687	61,254
Consolidated AUM	212,373	221,053	221,374	213,953	226,582	237,734	237,381	249,294	253,147
Discontinued operations AUA (net of intercompany eliminations)	26,348	27,594	27,682	27,147					
Other AUA	10,688	11,801	12,050	12,255	13,588	14,455	15,061	15,620	17,220
Consolidated assets under management & advisement incl. discontinued operations	249,409	260,448	261,106	253,355	240,170	252,189	252,442	264,914	270,367
Consolidated AUM, excluding Asset Management segment AUM	25,761	27,284	28,039	27,620	30,877	34,063	35,262	37,204	39,831
Consolidated assets under management excl. discontinued operations	213,551	222,283	222,612	215,189	226,582	237,734	237,381	249,294	253,147
Consolidated assets under management & advisement excl. discontinued operations	224,242	234,087	234,665	227,448	240,170	252,189	252,442	264,914	270,367
Assets under management & advisement (average during period)									
By Segment ⁽¹⁾									
IG Wealth AUA	109,638	114,650	116,057	116,921	117,090	123,975	128,146	132,913	139,352
Discontinued operations AUA ⁽²⁾	29,524	30,543	30,891	31,108	20,308				
Wealth Management AUA ⁽³⁾	139,155	145,186	146,940	148,022	137,392	123,975	128,146	132,913	139,352
Asset Management AUM (Third Party AUM)	112,651	115,717	116,318	115,517	114,128	121,000	122,773	125,705	129,964
Sub-advisory to Wealth Management	73,609	76,294	76,734	76,372	75,174	77,874	78,984	81,791	83,926
Asset Management AUM	186,260	192,011	193,052	191,889	189,302	198,874	201,757	207,496	213,890
Asset Management through Wealth Management	(77,655)	(79,582)	(80,046)	(79,648)	(77,271)	(77,874)	(78,984)	(81,792)	(83,925)
Consolidated assets under management & advisement incl. discontinued operations	247,760	257,615	259,946	260,263	249,423	244,975	250,919	258,617	269,317
Consolidated assets under management & advisement excl. discontinued operations	222,641	231,571	233,607	233,681	232,124	244,975	250,919	258,617	269,317
By Product									
Mutual fund AUM	153,584	159,082	160,293	160,553	158,867	167,335	171,783	177,293	184,944
ETF AUM ⁽⁴⁾	5,045	5,125	5,129	5,122	5,179	5,688	6,179	6,552	7,059
Investment Fund AUM	158,629	164,207	165,422	165,675	164,046	173,023	177,962	183,845	192,003
Institutional SMA	6,351	6,689	6,870	7,251	7,238	7,735	8,015	8,043	8,310
Sub-Advisory to Canada Life	46,879	48,142	48,247	47,317	47,042	50,245	50,290	51,473	52,939
Total Institutional SMA	53,230	54,831	55,117	54,568	54,280	57,980	58,305	59,516	61,249
Consolidated AUM	211,859	219,038	220,539	220,243	218,326	231,003	236,267	243,361	253,252
Discontinued operations AUA (net of intercompany eliminations)	26,321	27,252	27,575	27,828	20,308				
Other AUA	9,580	11,325	11,832	12,192	10,789	13,972	14,652	15,256	16,065
Consolidated assets under management & advisement incl. discontinued operations	247,760	257,615	259,946	260,263	249,423	244,975	250,919	258,617	269,317
Consolidated AUM, excluding Asset Management segment AUM	25,599	27,027	27,487	28,354	29,024	32,129	34,510	35,865	39,362
Consolidated assets under management excl. discontinued operations	213,059	220,242	221,771	221,486	219,232	231,003	236,267	243,361	253,252
Consolidated assets under management & advisement excl. discontinued operations	222,641	231,571	233,607	233,681	232,124	244,975	250,919	258,617	269,317

- 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 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
By Segment										
Net flows										
IG Wealth gross inflows		3,031	3,663	2,795	3,103	3,089	3,699	3,565	3,432	3,917
Discontinued operations gross inflows		1,157	1,349	1,033	1,093	1,196				
Wealth Management gross inflows ⁽¹⁾		4,188	5,012	3,828	4,196	4,285	3,699	3,565	3,432	3,917
IG Wealth net flows		429	504	(424)	(17)	(228)	46	(173)	330	553
Discontinued operations net flows		45	313	(88)	116	387				
Wealth Management net flows ⁽¹⁾		476	818	(511)	100	160	46	(173)	330	553
Asset Management net sales ⁽²⁾		(967)	170	(343)	(692)	(1,012)	(174)	(916)	(602)	(309)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		51	2	33	43	17				
Consolidated net flows		(440)	990	(821)	(549)	(835)	(128)	(1,089)	(272)	244
Consolidated net flows excl. discontinued operations		(520)	674	(767)	(709)	(1,239)	(128)	(1,089)	(272)	244
By Product										
Net flows										
Mutual fund gross sales		3,684	5,310	4,323	4,190	4,364	6,154	6,356	5,113	6,002
Mutual fund redemptions		5,368	5,497	5,533	5,322	6,403	6,995	7,874	5,369	6,317
Mutual fund net sales		(1,684)	(187)	(1,210)	(1,132)	(2,039)	(841)	(1,518)	(256)	(315)
ETFs ⁽³⁾		134	(14)	85	13	161	332	161	273	322
Investment funds		(1,550)	(201)	(1,125)	(1,119)	(1,878)	(509)	(1,357)	17	7
Institutional SMA		(135)	98	273	7	(186)	20	(171)	(306)	68
Consolidated AUM		(1,685)	(103)	(852)	(1,112)	(2,064)	(489)	(1,528)	(289)	75
Other AUA		1,165	777	85	403	825	361	439	17	169
Discontinued operations net flows (net of intercompany eliminations)		80	316	(54)	160	404				
Consolidated net flows		(440)	990	(821)	(549)	(835)	(128)	(1,089)	(272)	244
Consolidated net flows excl. discontinued operations		(520)	674	(767)	(709)	(1,239)	(128)	(1,089)	(272)	244

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 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
Assets									
Cash and cash equivalents	1,072,892	516,383	413,172	517,189	544,633	500,128	454,214	640,132	910,278
Other investments									
FVTOCI - Corporate investments ⁽¹⁾	602,612	605,395	606,148	607,722	721,379	836,532	954,913	1,341,380	1,350,376
Fair value through profit or loss									
Equity securities	12,933	12,998	13,013	13,005	13,140	13,293	13,305	2,024	1,974
Proprietary investment funds	158,991	157,243	149,578	129,362	129,079	125,519	148,847	145,995	116,107
	171,924	170,241	162,591	142,367	142,219	138,812	162,152	148,019	118,081
Total other investments	774,536	775,636	768,739	750,089	863,598	975,344	1,117,065	1,489,399	1,468,457
Client funds on deposit	4,347,354	4,210,875	3,891,965	3,520,274	3,365,722	3,023,187	3,000,761	2,721,970	3,723,661
Accounts and other receivables	368,806	367,310	339,837	322,525	335,552	399,353	342,027	290,935	268,413
Income taxes recoverable	15,544	23,995	46,231	45,935	38,292	28,010	19,680	1,783	1,281
Loans									
FVTPL - Mortgage banking operations	-	11,607	45,206	1,749	-	-	-	-	-
Amortized cost - Mortgage banking operations	371,876	226,047	399,422	347,253	375,497	394,382	530,999	475,239	405,675
Amortized cost - Loans under securitization	4,637,641	4,639,951	4,550,522	4,715,144	4,722,446	4,681,849	4,664,650	4,880,638	5,046,247
Amortized cost - Other	11,966	12,685	12,343	12,733	10,753	12,724	12,602	11,292	10,483
	5,021,483	4,890,290	5,007,493	5,076,879	5,108,696	5,088,955	5,208,251	5,367,169	5,462,405
Derivative financial instruments	63,665	52,739	64,792	65,508	42,729	39,343	34,974	29,554	36,022
Other assets	156,240	124,634	134,979	174,890	112,474	140,464	173,111	174,798	187,139
Investment in associates									
Carrying value - Lifeco ⁽²⁾	939,567	571,117	584,191	578,765	589,288	598,161	609,440	619,146	633,475
Carrying value - ChinaAMC ⁽²⁾	787,171	1,894,905	1,793,999	1,852,892	1,885,223	1,842,969	1,880,719	1,956,583	2,030,081
Carrying value - Rockefeller ⁽³⁾	-	-	841,916	864,226	844,795	859,460	862,137	851,961	903,208
Carrying value - Northleaf	284,499	289,565	292,697	293,248	301,845	301,059	306,365	309,728	353,565
Carrying value - other	40,066	39,851	39,346	38,783	38,023	37,352	47,755	59,254	59,415
	2,051,303	2,795,438	3,552,149	3,627,914	3,659,174	3,639,001	3,706,416	3,796,672	3,979,744
Fair value - Lifeco ⁽²⁾	1,168,279	792,707	851,147	859,559	970,906	957,845	882,802	1,020,934	1,053,917
Capital assets	326,288	306,816	303,083	300,596	306,961	305,927	302,023	300,059	309,119
Capitalized sales commissions- Wealth Management	372,173	382,974	386,628	392,789	394,736	402,463	408,486	411,773	418,996
Deferred income taxes	1,419	778	1,013	777	3,232	600	781	908	3,486
Assets held for sale ⁽⁴⁾	-	710,685	681,996	693,193	-	-	-	-	-
Intangible assets	1,363,642	1,202,036	1,202,251	1,225,339	1,250,712	1,252,666	1,261,681	1,265,673	1,277,200
Goodwill	2,802,173	2,636,771	2,636,771	2,636,771	2,636,771	2,636,771	2,636,771	2,636,771	2,636,771
Total assets	18,737,518	18,997,360	19,431,099	19,350,668	18,663,282	18,432,212	18,666,241	19,127,596	20,682,972
Liabilities									
Accounts payable and accrued liabilities	504,373	397,576	437,817	436,358	444,690	372,158	437,717	445,509	492,326
Income taxes payable	7,922	7,403	9,465	8,038	9,535	2,313	1,499	18,618	33,464
Derivative financial instruments	51,581	47,224	58,222	76,501	49,580	50,118	41,919	33,974	25,721
Deposits and certificates	4,333,997	4,191,465	3,872,685	3,497,801	3,344,190	2,999,439	2,978,400	2,725,858	3,702,514
Credit facility	-	-	550,000	550,000	-	-	-	-	-
Other liabilities	355,577	339,512	409,889	389,766	394,926	376,977	374,803	374,701	409,524
Obligations to securitization entities	4,610,438	4,573,330	4,546,635	4,675,431	4,687,827	4,647,384	4,651,287	4,838,816	5,024,916
Lease obligations	192,793	177,027	174,194	172,228	169,940	170,071	164,791	161,802	160,804
Deferred income taxes	451,005	438,546	426,783	440,783	442,186	468,159	490,031	546,303	563,297
Long-term debt	2,100,000	2,100,000	2,400,000	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	-	-	-	-	-
Total liabilities	12,607,686	12,611,419	13,192,086	12,959,598	11,942,874	11,486,619	11,540,447	11,545,581	12,812,566
Equity									
Common shares	1,672,799	1,687,063	1,688,222	1,690,515	1,690,626	1,688,397	1,681,457	1,697,694	1,785,233
Contributed surplus	54,134	54,557	55,509	56,430	57,926	58,788	59,596	59,437	54,589
Retained earnings	3,973,456	4,230,192	4,234,732	4,309,744	4,595,620	4,674,646	4,726,927	4,809,460	4,890,896
Accumulated other comprehensive income (loss)	362,766	356,639	202,433	276,154	316,290	464,633	597,623	954,561	1,070,057
Total shareholders' equity	6,063,155	6,328,451	6,180,896	6,332,843	6,660,462	6,886,464	7,065,603	7,521,152	7,800,775
Non-controlling interest	66,677	57,490	58,117	58,227	59,946	59,129	60,191	60,863	69,631
Total equity	6,129,832	6,385,941	6,239,013	6,391,070	6,720,408	6,945,593	7,125,794	7,582,015	7,870,406
Total liabilities and equity	18,737,518	18,997,360	19,431,099	19,350,668	18,663,282	18,432,212	18,666,241	19,127,596	20,682,972

- 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 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
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

Other comprehensive income (loss)

Items that will not be reclassified to Net earnings

Fair value through other comprehensive income investments ⁽¹⁾	(4,446)	2,408	(2,841)	(726)	86,213	97,815	95,068	326,431	3,989
Employee benefits - net actuarial gains (losses)	22,561	(963)	(7,397)	26,694	(36,712)	27,370	16,050	(5,711)	10,361
Investment in associates - employee benefits and other	(2,684)	1,043	(928)	(97)	1,454	(428)	2,968	974	(285)

Items that may be reclassified subsequently to Net earnings

Investment in associates & other ⁽²⁾	29,439	7,393	(143,158)	47,837	(9,985)	23,586	18,866	35,244	101,431
Total other comprehensive income (loss)	44,870	9,881	(154,324)	73,708	40,970	148,343	132,952	356,938	115,496

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	309,605	312,013	309,290	308,577	393,956	491,771	586,877	913,308	917,297
Employee benefits	4,383	3,420	(3,977)	22,717	(13,995)	13,375	29,425	23,714	34,075
Investment in associates and other	48,778	41,206	(102,880)	(55,140)	(63,671)	(40,513)	(18,679)	17,539	118,685
	362,766	356,639	202,433	276,154	316,290	464,633	597,623	954,561	1,070,057

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

2. Primarily related to foreign exchange translation of the Company's investment in ChinaAMC and Rockefeller.

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	2023	2023	2023	2023	2024	2024	2024	2024
Quarter	4	1	2	3	4	1	2	3	4
Operating activities									
Earnings before income taxes from continuing and discontinued operations	290,336	447,112	174,970	269,750	475,167	292,126	280,518	311,082	325,884
Income taxes paid	(44,788)	(67,324)	(60,972)	(51,445)	(42,940)	(57,339)	(54,863)	(30,723)	(51,303)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	20,910	21,929	22,889	24,163	25,179	25,457	26,071	26,682	27,242
Capitalized sales commissions paid	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)
Amortization of capital, intangible and other assets	26,193	26,153	26,770	27,056	26,508	23,571	22,432	22,944	23,728
Proportionate share of associates' earnings, net of dividends received	(47,133)	(41,532)	22,716	(26,964)	(39,132)	(31,512)	33,697	(44,169)	(40,821)
Pension and other post-employment benefits	(680)	(186)	911	1,877	1,262	2,439	2,480	2,672	2,466
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	11,599	(61,337)	22,260	37,470	38,750	(74,974)	46,883	87,510	110,689
	234,267	112,383	292,441	251,775	237,401	146,584	325,124	346,029	363,420
Restructuring provision cash payments	(513)	(609)	(25,710)	(21,200)	(9,201)	(14,681)	(4,256)	(4,638)	(4,743)
	233,754	111,774	266,731	230,575	228,200	131,903	320,868	341,391	358,677
Financing activities									
Net increase (decrease) in deposits and certificates	(169)	(23)	18	(16)	(75)	(14)	9	10	(1,413)
Increase in obligations to securitization entities	319,840	196,194	213,221	519,873	326,753	256,425	387,820	508,828	375,774
Repayments of obligations to securitization entities and other	(375,737)	(216,603)	(292,810)	(372,980)	(334,611)	(294,897)	(399,522)	(315,341)	(259,694)
Repayment of lease obligations	(6,346)	(5,104)	(6,309)	(6,277)	(6,452)	(6,171)	(7,346)	(5,808)	(5,736)
Net proceeds on credit facility	-	-	550,000	-	-	-	-	-	-
Repayment of credit facility	-	-	-	-	(550,000)	-	-	-	-
Issue of debentures	-	-	300,000	-	-	-	-	-	-
Issue of common shares	397	13,496	1,095	2,179	105	177	416	20,189	89,374
Common shares purchased for cancellation	-	-	-	-	-	(11,993)	(37,128)	(26,665)	(46,690)
Common share dividends paid	(133,682)	(133,688)	(133,897)	(133,910)	(133,948)	(133,949)	(133,783)	(133,192)	(133,104)
	(195,697)	(145,728)	631,318	8,869	(698,228)	(190,422)	(189,534)	48,021	18,511
Investing activities									
Purchase of other investments	(23,632)	(21,599)	(15,764)	(20,077)	(29,301)	(22,919)	(38,109)	(25,591)	(12,811)
Proceeds from the sale of other investments	19,122	21,319	18,737	14,368	26,411	34,616	9,723	19,955	44,212
Increase in loans	(189,596)	(135,769)	(343,326)	(410,474)	(313,670)	(246,586)	(426,055)	(456,215)	(453,399)
Repayment of loans and other	249,881	271,798	232,022	333,570	276,141	268,203	313,025	281,404	355,431
Net additions to capital assets	(8,174)	(7,644)	(7,253)	(4,802)	(9,064)	(3,504)	(5,004)	(6,823)	(15,950)
Net cash used in additions to intangible assets and other	(62,271)	(18,746)	(15,668)	(44,687)	(45,911)	(15,796)	(30,828)	(16,224)	(24,525)
Investment in ChinaAMC	-	(1,154,100)	(7,406)	(292)	(571)	-	-	-	-
Investment in Rockefeller	-	-	(855,649)	(514)	(1,527)	-	-	-	-
Proceeds from sale of Lifeco shares	-	552,655	-	-	-	-	-	-	-
Proceeds from sale of Investment Planning Counsel, net of cash and cash equivalents of discontinued operations	-	-	-	-	555,023	-	-	-	-
	(14,670)	(492,086)	(994,307)	(132,908)	457,531	14,014	(177,248)	(203,494)	(107,042)
Increase (decrease) in cash and cash equivalents	23,387	(526,040)	(96,258)	106,536	(12,497)	(44,505)	(45,914)	185,918	270,146
Cash and cash equivalents from continuing and discontinued operations, beginning of period	1,049,505	1,072,892	546,852	450,594	557,130	544,633	500,128	454,214	640,132
Cash and cash equivalents, end of period	1,072,892	546,852	450,594	557,130	544,633	500,128	454,214	640,132	910,278
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	1,072,892	516,383	413,172	517,189	544,633	500,128	454,214	640,132	910,278

Wealth Management Operating Segment

All figures 000's

Year	2022	2023	2023	2023	2023	2024	2024	2024	2024
Quarter	4	1	2	3	4	1	2	3	4
Operating Results									
Revenues									
Wealth Management									
Advisory fees	283,013	290,676	295,631	300,873	301,323	309,137	315,228	328,627	342,232
Product and program fees	214,689	218,707	222,292	225,548	223,931	234,180	242,280	253,545	265,677
	497,702	509,383	517,923	526,421	525,254	543,317	557,508	582,172	607,909
Redemption fees	612	594	326	97	14	-	-	-	-
Other financial planning revenues	32,503	25,691	35,846	38,217	26,435	41,182	34,730	36,375	42,453
Total Wealth Management	530,817	535,668	554,095	564,735	551,703	584,499	592,238	618,547	650,362
Net investment income and other	2,140	3,428	3,948	2,256	3,667	5,274	2,769	1,034	3,306
Proportionate share of associates' earnings	(364)	(757)	(2,371)	579	(760)	(5,088)	(2,463)	(174)	(2,342)
	532,593	538,339	555,672	567,570	554,610	584,685	592,544	619,407	651,326
Expenses									
Advisory and business development									
Asset-based compensation	140,281	144,360	146,457	148,044	145,513	156,659	161,193	169,505	178,285
Sales-based compensation	20,441	21,455	22,450	23,564	24,371	25,091	25,755	26,411	27,054
Other ⁽¹⁾	16,861	14,803	15,959	17,201	18,780	19,450	19,948	19,704	22,983
Other product commissions	39,627	42,359	48,148	45,461	43,788	42,976	50,252	42,841	45,789
Business development	56,488	57,162	64,107	62,662	62,568	62,426	70,200	62,545	68,772
Total advisory and business development	217,210	222,977	233,014	234,270	232,452	244,176	257,148	258,461	274,111
Operations and support									
Sub-advisory	108,949	108,288	105,554	108,708	115,936	114,954	114,374	115,286	118,482
	41,431	42,583	43,007	43,824	42,977	45,337	46,413	49,130	50,499
	367,590	373,848	381,575	386,802	391,365	404,467	417,935	422,877	443,092
Adjusted earnings before interest and taxes ⁽²⁾	165,003	164,491	174,097	180,768	163,245	180,218	174,609	196,530	208,234
Interest expense	22,619	22,249	24,000	25,965	25,996	25,750	25,710	25,887	25,908
Adjusted earnings before income taxes ⁽²⁾	142,384	142,242	150,097	154,803	137,249	154,468	148,899	170,643	182,326
Income taxes	38,206	38,401	39,875	41,186	36,522	43,270	40,198	45,796	49,332
Adjusted net earnings - continuing operations ⁽²⁾	104,178	103,841	110,222	113,617	100,727	111,198	108,701	124,847	132,994
Net earnings - discontinued operations ⁽³⁾	3,510	2,927	3,943	4,574	3,405	-	-	-	-
Adjusted net earnings ⁽²⁾	107,688	106,768	114,165	118,191	104,132	111,198	108,701	124,847	132,994
Non-controlling interest	(200)	(150)	-	-	-	-	-	-	-
Adjusted net earnings available to common shareholders ⁽²⁾	107,488	106,618	114,165	118,191	104,132	111,198	108,701	124,847	132,994
Adjusted earnings before interest and taxes ⁽²⁾									
Earnings before interest and taxes - discontinued operations ⁽³⁾	5,104	4,242	5,579	6,438	4,100	-	-	-	-
Adjusted earnings before interest and taxes - continuing and discontinued operations	170,107	168,733	179,676	187,206	167,345	180,218	174,609	196,530	208,234
Amortization of capitalized sales commissions	20,910	21,929	22,889	24,163	25,179	25,457	26,071	26,682	27,242
Amortization of capital, intangible and other assets	21,079	21,048	21,428	21,757	21,986	18,988	17,704	18,115	18,928
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽²⁾	212,096	211,710	223,993	233,126	214,510	224,663	218,384	241,327	254,404
Capitalized sales-based commissions paid	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾	189,926	178,396	197,483	202,994	187,820	191,479	186,290	211,358	219,939
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	5,074	5,104	4,987	4,900	4,944	4,523	4,718	4,390	4,406
Other amortization	16,005	15,944	16,441	16,857	17,042	14,465	12,986	13,725	14,522
Total	21,079	21,048	21,428	21,757	21,986	18,988	17,704	18,115	18,928
Interest expense - continuing operations									
Long-term debt	21,718	21,339	22,848	25,092	25,100	24,877	24,860	25,062	25,103
Leases	901	910	1,152	873	896	873	850	825	805
	22,619	22,249	24,000	25,965	25,996	25,750	25,710	25,887	25,908
Outstanding debt (\$ millions)									
Long-term debt	1,700.0	1,700.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0
Lease obligation	107.7	92.0	90.7	90.2	89.4	86.4	82.4	80.9	79.9

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 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
Assets under advisement									
Gross inflows	4,188	5,012	3,828	4,196	4,285	3,699	3,565	3,432	3,917
Gross outflows	3,712	4,194	4,339	4,096	4,125	3,653	3,738	3,102	3,364
Net flows	476	818	(511)	100	160	46	(173)	330	553
Investment returns	6,571	5,618	1,521	(3,408)	8,349	6,752	1,868	6,362	3,459
Dispositions					(31,780)				
Ending AUA	140,356	146,792	147,802	144,494	121,223	128,021	129,716	136,408	140,420
Average AUA	139,155	145,186	146,940	148,022	137,392	123,975	128,146	132,913	139,352
Assets under management									
Gross sales	2,263	3,331	2,841	2,980	2,829	3,797	4,214	3,301	3,814
Redemptions	3,129	3,550	3,335	3,346	3,887	4,112	4,826	2,988	3,430
Net sales	(866)	(219)	(494)	(366)	(1,058)	(315)	(612)	313	384
Investment returns	4,728	5,225	1,253	(2,495)	6,951	6,246	1,701	5,820	2,028
Dispositions					(5,059)				
Ending AUM	103,897	108,903	109,662	106,801	107,635	113,566	114,655	120,788	123,200
Average AUM	103,867	108,074	109,063	109,647	107,447	110,003	113,494	117,656	123,288
Ending AUM as a share of AUA	74.0%	74.2%	74.2%	73.9%	88.8%	88.7%	88.4%	88.5%	87.7%
Other assets under advisement									
Net flows	1,342	1,037	(17)	466	1,218	361	439	17	169
Investment returns	1,843	393	268	(913)	1,398	506	167	542	1,431
Dispositions					(26,721)				
Ending AUA	36,459	37,889	38,140	37,693	13,588	14,455	15,061	15,620	17,220
Average AUA	35,288	37,112	37,877	38,375	29,945	13,972	14,652	15,257	16,064

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 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
Operating Results									
Revenues									
Wealth Management									
Advisory fees	283,013	290,676	295,631	300,873	301,323	309,137	315,228	328,627	342,232
Product and program fees	214,689	218,707	222,292	225,548	223,931	234,180	242,280	253,545	265,677
	497,702	509,383	517,923	526,421	525,254	543,317	557,508	582,172	607,909
Redemption fees	612	594	326	97	14	-	-	-	-
Other financial planning revenues	32,503	25,691	35,846	38,217	26,435	41,182	34,730	36,375	42,453
Total Wealth Management	530,817	535,668	554,095	564,735	551,703	584,499	592,238	618,547	650,362
Net investment income and other	2,140	3,428	3,948	2,256	3,667	5,274	2,769	1,034	3,306
	532,957	539,096	558,043	566,991	555,370	589,773	595,007	619,581	653,668
Expenses									
Advisory and business development									
Asset-based compensation	140,281	144,360	146,457	148,044	145,513	156,659	161,193	169,505	178,285
Sales-based compensation	20,441	21,455	22,450	23,564	24,371	25,091	25,755	26,411	27,054
Other ⁽¹⁾									
Other product commissions	16,861	14,803	15,959	17,201	18,780	19,450	19,948	19,704	22,983
Business development	39,627	42,359	48,148	45,461	43,788	42,976	50,252	42,841	45,789
	56,488	57,162	64,107	62,662	62,568	62,426	70,200	62,545	68,772
Total advisory and business development	217,210	222,977	233,014	234,270	232,452	244,176	257,148	258,461	274,111
Operations and support									
Sub-advisory	108,848	108,199	105,243	108,397	115,625	114,672	114,181	115,046	118,240
	41,431	42,583	43,007	43,824	42,977	45,337	46,413	49,130	50,499
	367,489	373,759	381,264	386,491	391,054	404,185	417,742	422,637	442,850
Adjusted earnings before interest and taxes ⁽²⁾	165,468	165,337	176,779	180,500	164,316	185,588	177,265	196,944	210,818
Interest expense	22,619	22,249	24,000	25,965	25,996	25,750	25,710	25,887	25,908
Adjusted earnings before income taxes ⁽²⁾	142,849	143,088	152,779	154,535	138,320	159,838	151,555	171,057	184,910
Income taxes	38,234	38,425	39,959	41,270	36,606	42,605	38,868	45,603	49,503
Adjusted net earnings ⁽²⁾	104,615	104,663	112,820	113,265	101,714	117,233	111,687	125,454	135,407
Adjusted earnings before interest and taxes ⁽²⁾									
Amortization of capitalized sales commissions	20,821	21,852	22,856	23,972	24,742	25,457	26,071	26,682	27,242
Amortization of capital, intangible and other assets	16,850	16,785	17,225	17,369	18,897	18,988	17,704	18,115	18,928
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽²⁾	203,139	203,974	216,860	221,841	207,955	230,033	221,040	241,741	256,988
Capitalized sales-based commissions paid	(22,170)	(33,314)	(26,510)	(30,132)	(26,690)	(33,184)	(32,094)	(29,969)	(34,465)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾	180,969	170,660	190,350	191,709	181,265	196,849	188,946	211,772	222,523
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,716	4,732	4,634	4,542	4,699	4,523	4,718	4,390	4,406
Other amortization	12,134	12,053	12,591	12,827	14,198	14,465	12,986	13,725	14,522
Total	16,850	16,785	17,225	17,369	18,897	18,988	17,704	18,115	18,928
Interest Expense									
Long-term debt	21,718	21,339	22,848	25,092	25,100	24,877	24,860	25,062	25,103
Leases	901	910	1,152	873	896	873	850	825	805
	22,619	22,249	24,000	25,965	25,996	25,750	25,710	25,887	25,908
Outstanding debt (\$ millions)									
Long-term debt	1,700.0	1,700.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0	1,950.0
Lease obligation	94.9	92.0	90.7	90.2	89.4	86.4	82.4	80.9	79.9

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 Quarter	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
Advisor Network									
Advisor Practices (>4 years)	1,741	1,754	1,776	1,753	1,700	1,677	1,655	1,657	1,633
New Advisors (<4 years)	333	318	304	279	251	261	270	249	219
Total Advisors	2,074	2,072	2,080	2,032	1,951	1,938	1,925	1,906	1,852
Associates and Regional Vice Presidents	1,161	1,162	1,163	1,199	1,188	1,225	1,251	1,274	1,284
	3,235	3,234	3,243	3,231	3,139	3,163	3,176	3,180	3,136
Assets under advisement (\$ millions)									
Gross inflows	3,031	3,663	2,795	3,103	3,089	3,699	3,565	3,432	3,917
Gross outflows	2,602	3,159	3,219	3,120	3,317	3,653	3,738	3,102	3,364
Net flows	429	504	(424)	(17)	(228)	46	(173)	330	553
Investment returns	5,358	4,553	1,365	(2,593)	7,247	6,752	1,868	6,362	3,459
Ending AUA	110,816	115,873	116,814	114,204	121,223	128,021	129,716	136,408	140,420
Average AUA	109,638	114,650	116,057	116,921	117,090	123,975	128,146	132,913	139,352
Simple Monthly Average AUA	109,985	114,568	116,155	117,235	116,572	123,976	127,692	133,539	138,772
Assets under management (\$ millions)									
Gross sales	2,125	3,021	2,581	2,687	2,628	3,797	4,214	3,301	3,814
Redemptions	2,843	3,294	3,090	3,107	3,680	4,112	4,826	2,988	3,430
Net sales	(718)	(273)	(509)	(420)	(1,052)	(315)	(612)	313	384
Investment returns	4,533	5,067	1,201	(2,396)	6,742	6,246	1,701	5,820	2,028
Ending AUM	99,275	104,069	104,761	101,945	107,635	113,566	114,655	120,788	123,200
Average AUM	99,208	103,321	104,221	104,726	104,198	110,003	113,494	117,656	123,288
Ending AUM as a share of AUA	89.6%	89.8%	89.7%	89.3%	88.8%	88.7%	88.4%	88.5%	87.7%
Other assets under advisement (\$ millions)									
Net flows	1,147	777	85	403	824	361	439	17	169
Investment returns	825	(514)	164	(197)	505	506	167	542	1,431
Ending AUA	11,541	11,804	12,053	12,259	13,588	14,455	15,061	15,620	17,220
Average AUA	10,430	11,329	11,836	12,195	12,892	13,972	14,652	15,257	16,064
Managed asset net sales (\$ millions)									
Investment fund net sales	(718)	(296)	(514)	(437)	(1,075)	(419)	(697)	179	227
Mackenzie net sales through IG Wealth Management ⁽¹⁾	(18)	23	5	17	23	104	85	134	157
	(736)	(273)	(509)	(420)	(1,052)	(315)	(612)	313	384
Redemption rate (last twelve month trailing)									
Long-term funds	10.0%	10.7%	11.1%	11.6%	12.2%	12.7%	13.9%	13.3%	12.6%
Assets under management	10.3%	11.0%	11.4%	11.9%	12.5%	13.0%	14.4%	13.9%	13.1%
Assets under advisement	9.1%	9.7%	10.1%	10.6%	11.0%	11.2%	11.4%	11.0%	10.6%
Other products (\$ millions)									
Insurance - new annualized premiums	14.6	12.0	13.1	15.6	16.1	16.8	18.1	18.4	21.1
Mortgage and banking (\$ millions)									
Mortgages serviced									
IG mortgages ⁽²⁾⁽³⁾	6,855	6,752	6,763	6,814	6,806	6,731	6,711	6,764	6,795
Solution Banking mortgages	872	849	814	746	716	690	635	584	538
Mortgages fundings									
IG mortgages ⁽²⁾⁽³⁾	121	83	237	302	211	155	257	299	260
Solutions Banking mortgages	1	-	-	-	-	-	-	-	-
Other Solutions Banking products	4,945	4,856	4,699	4,465	4,296	4,135	3,974	3,808	3,634

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 include home equity lines of credit (HELOCs).
3. Mortgages funded by IG Wealth Management.

Wealth Management – Strategic Investments

All figures 000's, unless otherwise noted

	Year Quarter	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
Operating Results										
Revenues										
Proportionate share of associates' earnings										
Investment in Rockefeller		-	-	(1,866)	1,142	-	(4,417)	(2,866)	(217)	(2,503)
Other		(364)	(757)	(505)	(563)	(760)	(671)	403	43	161
		(364)	(757)	(2,371)	579	(760)	(5,088)	(2,463)	(174)	(2,342)
Expenses										
Operations and support		101	89	311	311	311	282	193	240	242
Adjusted earnings before income taxes ⁽¹⁾		(465)	(846)	(2,682)	268	(1,071)	(5,370)	(2,656)	(414)	(2,584)
Income taxes		(28)	(24)	(84)	(84)	(84)	665	330	193	(171)
Adjusted net earnings ⁽¹⁾		(437)	(822)	(2,598)	352	(987)	(6,035)	(2,986)	(607)	(2,413)
Operating metrics										
Rockefeller Capital Management ⁽²⁾										
Carrying value (\$ millions)		-	-	842	864	845	859	862	852	903
Client assets (\$USD billions)		-	-	112	112	122	133	140	149	151
Client assets (\$CAD billions)		-	-	149	152	162	181	192	201	218
Corporate investments										
Fair value (Wealthsimple direct investment and other) (\$ millions)		491	494	494	494	607	716	826	1,199	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 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
Operating Results									
Revenues									
Wealth Management									
Advisory fees	61,724	63,004	64,168	65,000	43,559				
Product and program fees	11,114	10,870	10,959	11,029	7,187				
	72,838	73,874	75,127	76,029	50,746				
Redemption fees	38	13	4	5	3				
Other financial planning revenues	7,039	6,906	6,747	6,681	4,897				
Total Wealth Management	79,915	80,793	81,878	82,715	55,646				
Net investment income and other	511	738	507	663	510				
	80,426	81,531	82,385	83,378	56,156				
Expenses									
Advisory and business development									
Asset-based compensation	47,226	49,294	49,455	49,077	32,821				
Sales-based compensation	-	12	57	105	(14)				
Other ⁽¹⁾									
Other product commissions	2,970	2,741	2,606	2,592	1,870				
Business development	9,543	9,622	8,228	8,703	6,592				
	12,513	12,363	10,834	11,295	8,448				
Total advisory and business development	59,739	61,669	60,346	60,477	41,269				
Operations and support									
Sub-advisory	12,517	12,707	13,544	13,498	8,844				
	3,066	2,913	2,916	2,965	1,943				
	75,322	77,289	76,806	76,940	52,056				
Adjusted earnings before interest and taxes ⁽²⁾	5,104	4,242	5,579	6,438	4,100				
Interest expense	144	140	136	136	91				
Adjusted earnings before income taxes ⁽²⁾	4,960	4,102	5,443	6,302	4,009				
Income taxes	1,450	1,175	1,500	1,728	604				
Adjusted net earnings ⁽²⁾	3,510	2,927	3,943	4,574	3,405				
Adjusted earnings before interest and taxes ⁽²⁾									
Amortization of capitalized sales commissions	89	77	33	191	437				
Amortization of capital, intangible and other assets	4,229	4,263	4,203	4,388	3,089				
Sales-based commissions - expensed as paid	-	-	-	-	-				
EBITDA before sales commissions ⁽²⁾	9,422	8,582	9,815	11,017	7,626				
Sales-based compensation - expensed as paid	-	-	-	-	-				
EBITDA after sales commissions ⁽²⁾	9,422	8,582	9,815	11,017	7,626				
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	358	372	353	358	245				
Other amortization	3,871	3,891	3,850	4,030	2,844				
Total	4,229	4,263	4,203	4,388	3,089				
Interest Expense									
Long-term debt	-	-	-	-	-				
Leases	144	140	136	136	91				
	144	140	136	136	91				
Outstanding debt (\$ millions)									
Long-term debt	-	-	-	-	-				
Lease Obligation	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 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
Advisors	653	662	646	643					
Assets under advisement (\$ millions)									
Gross inflows	1,157	1,349	1,033	1,093	1,196				
Gross outflows	1,112	1,036	1,121	977	809				
Net flows	45	313	(88)	116	387				
Investment returns	1,216	1,066	157	(814)	1,096				
Dispositions					(31,780)				
Ending AUA	29,547	30,926	30,995	30,297					
Average AUA	29,524	30,543	30,891	31,108	20,308				
Assets under management (\$ millions)									
Gross sales	138	310	260	293	201				
Redemptions	286	256	245	239	207				
Net sales	(148)	54	15	54	(6)				
Investment returns	195	158	52	(99)	209				
Dispositions					(5,059)				
Ending AUM	4,622	4,834	4,901	4,856					
Average AUM	4,659	4,753	4,842	4,921	3,249				
Ending AUM as a share of AUA	15.6%	15.6%	15.8%	16.0%					
Other assets under advisement (\$ millions)									
Net flows	193	259	(103)	62	393				
Investment returns	1,021	908	105	(715)	887				
Dispositions					(26,721)				
Ending AUA	24,925	26,092	26,094	25,441					
Average AUA	24,865	25,790	26,049	26,187	17,059				
Managed asset net sales (\$ millions)									
Investment fund net sales	(148)	54	15	54	(6)				
Mackenzie net sales through Investment Planning Counsel	(33)	(2)	(33)	(43)	(17)				
	(181)	52	(18)	11	(23)				
Redemption rate (last twelve month trailing)									
Long-term funds	20.4%	21.2%	22.0%	22.9%					
Assets under management	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 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
Operating Results									
Revenues									
Asset management									
Asset management fees - third party	232,460	232,462	235,027	236,313	230,798	238,159	241,562	248,854	256,567
Redemption fees	734	927	758	678	594	639	812	512	473
	233,194	233,389	235,785	236,991	231,392	238,798	242,374	249,366	257,040
Dealer compensation expenses									
Asset-based compensation	(76,856)	(78,695)	(78,762)	(77,964)	(76,017)	(79,296)	(80,174)	(81,756)	(84,040)
Sales-based compensation	(1)	(1)	(2)	2	-	-	-	-	-
	(76,857)	(78,696)	(78,764)	(77,962)	(76,017)	(79,296)	(80,174)	(81,756)	(84,040)
Net asset management fees - third party	156,337	154,693	157,021	159,029	155,375	159,502	162,200	167,610	173,000
Asset management fees - Wealth Management	27,315	28,425	28,413	28,732	27,995	29,124	29,119	31,027	31,351
Net asset management fees	183,652	183,118	185,434	187,761	183,370	188,626	191,319	198,637	204,351
Net investment income and other	5,591	4,504	945	2,571	4,074	6,526	3,149	4,999	8,506
Proportionate share of associates' earnings	24,942	33,199	30,735	25,236	32,270	33,995	33,656	36,269	29,145
	214,185	220,821	217,114	215,568	219,714	229,147	228,124	239,905	242,002
Expenses									
Business development	21,249	22,666	21,052	18,956	20,872	21,453	21,381	19,791	24,217
Operations and support	91,355	93,144	89,550	87,428	92,559	88,517	90,849	95,550	97,073
Sub-advisory	1,103	1,109	1,134	1,175	1,191	1,285	1,391	1,441	1,526
	113,707	116,919	111,736	107,559	114,622	111,255	113,621	116,782	122,816
Adjusted earnings before interest and taxes ⁽¹⁾	100,478	103,902	105,378	108,009	105,092	117,892	114,503	123,123	119,186
Interest expense	5,895	5,806	6,120	6,554	6,541	6,500	6,518	6,551	6,555
Adjusted earnings before income taxes ⁽¹⁾	94,583	98,096	99,258	101,455	98,551	111,392	107,985	116,572	112,631
Income taxes	20,155	19,807	21,495	22,534	19,925	23,134	22,177	24,499	24,471
Adjusted net earnings ⁽¹⁾	74,428	78,289	77,763	78,921	78,626	88,258	85,808	92,073	88,160
Non-controlling interest	(2,140)	(1,013)	(627)	(110)	(1,719)	(1,423)	(1,062)	(672)	(768)
Adjusted net earnings available to common shareholders ⁽¹⁾	72,288	77,276	77,136	78,811	76,907	86,835	84,746	91,401	87,392
Adjusted earnings before interest and taxes ⁽¹⁾	100,478	103,902	105,378	108,009	105,092	117,892	114,503	123,123	119,186
Amortization of capital, intangible and other assets	5,114	5,105	5,342	5,299	4,522	4,583	4,728	4,829	4,800
Sales-based commissions - expensed as paid	1	1	2	(2)	-	-	-	-	-
EBITDA before sales commissions ⁽¹⁾	105,593	109,008	110,722	113,306	109,614	122,475	119,231	127,952	123,986
Sales-based commissions - expensed as paid	(1)	(1)	(2)	2	-	-	-	-	-
EBITDA after sales commissions ⁽¹⁾	105,592	109,007	110,720	113,308	109,614	122,475	119,231	127,952	123,986
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,867	1,879	1,876	1,877	1,878	1,876	1,896	1,764	1,772
Other amortization	3,247	3,226	3,466	3,422	2,644	2,707	2,832	3,065	3,028
Total	5,114	5,105	5,342	5,299	4,522	4,583	4,728	4,829	4,800
Interest Expense									
Long-term debt	5,111	5,021	5,339	5,791	5,793	5,741	5,736	5,783	5,793
Leases	784	785	781	763	748	759	782	768	762
	5,895	5,806	6,120	6,554	6,541	6,500	6,518	6,551	6,555
Outstanding debt (\$ millions)									
Long-term debt	400.0	400.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Lease obligation	85.1	85.0	83.5	82.0	80.5	83.7	82.4	80.9	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 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
Operating Results									
Revenues									
Asset management									
Asset management fees - third party	232,460	232,462	235,027	236,313	230,798	238,159	241,562	248,854	256,567
Redemption fees	734	927	758	678	594	639	812	512	473
	<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>	<u>257,040</u>
Dealer Compensation expenses									
Asset-based compensation	(76,856)	(78,695)	(78,762)	(77,964)	(76,017)	(79,296)	(80,174)	(81,756)	(84,040)
Sales-based compensation	(1)	(1)	(2)	2	-	-	-	-	-
	<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>	<u>(84,040)</u>
Net asset management fees - third party	156,337	154,693	157,021	159,029	155,375	159,502	162,200	167,610	173,000
Asset management fees - Wealth Management	27,315	28,425	28,413	28,732	27,995	29,124	29,119	31,027	31,351
Net asset management fees	<u>183,652</u>	<u>183,118</u>	<u>185,434</u>	<u>187,761</u>	<u>183,370</u>	<u>188,626</u>	<u>191,319</u>	<u>198,637</u>	<u>204,351</u>
Net investment income and other	5,591	4,504	945	2,571	4,074	6,526	3,963	4,999	8,506
	<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>	<u>212,857</u>
Expenses									
Business development	21,249	22,666	21,052	18,956	20,872	21,453	21,381	19,791	24,217
Operations and support	90,900	92,505	89,134	87,010	91,660	88,070	90,420	95,073	96,623
Sub-advisory	1,103	1,109	1,134	1,175	1,191	1,285	1,391	1,441	1,526
	<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>	<u>122,366</u>
Adjusted earnings before interest and taxes ⁽¹⁾	75,991	71,342	75,059	83,191	73,721	84,344	82,090	87,331	90,491
Interest expense	5,895	5,806	6,120	6,554	6,541	6,500	6,518	6,551	6,555
Adjusted earnings before income taxes ⁽¹⁾	<u>70,096</u>	<u>65,536</u>	<u>68,939</u>	<u>76,637</u>	<u>67,180</u>	<u>77,844</u>	<u>75,572</u>	<u>80,780</u>	<u>83,936</u>
Income taxes	18,851	17,163	18,845	20,176	17,797	20,565	19,657	21,334	22,061
Adjusted net earnings ⁽¹⁾	<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>	<u>61,875</u>
Adjusted earnings before interest and taxes ⁽¹⁾									
Amortization of capital, intangible and other assets	5,114	5,105	5,342	5,299	4,522	4,583	4,728	4,829	4,800
Sales-based commissions - expensed as paid	1	1	2	(2)	-	-	-	-	-
EBITDA before sales commissions ⁽¹⁾	<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>	<u>95,291</u>
Sales-based commissions - expensed as paid	(1)	(1)	(2)	2	-	-	-	-	-
EBITDA after sales commissions ⁽¹⁾	<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>	<u>95,291</u>
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,867	1,879	1,876	1,877	1,878	1,876	1,896	1,764	1,772
Other amortization	3,247	3,226	3,466	3,422	2,644	2,707	2,832	3,065	3,028
Total	<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>	<u>4,800</u>
Interest Expense									
Long-term debt	5,111	5,021	5,339	5,791	5,793	5,741	5,736	5,783	5,793
Leases	784	785	781	763	748	759	782	768	762
	<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>	<u>6,555</u>
Outstanding debt (\$ millions)									
Long-term debt	400.0	400.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Lease obligation	85.1	85.0	83.5	82.0	80.5	83.7	82.4	80.9	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	2022	2023	2023	2023	2023	2024	2024	2024	2024
	Quarter	4	1	2	3	4	1	2	3	4
Mutual funds ⁽¹⁾										
Gross sales		1,559	2,289	1,742	1,503	1,736	2,357	2,142	1,812	2,188
Redemptions		2,525	2,203	2,443	2,215	2,723	2,883	3,048	2,381	2,887
Net sales		(966)	86	(701)	(712)	(987)	(526)	(906)	(569)	(699)
Investment returns		2,859	1,970	582	(1,709)	3,445	2,965	564	3,015	1,183
Ending assets		54,434	56,490	56,371	53,950	56,408	58,847	58,505	60,951	61,435
Average assets		54,376	55,761	56,072	55,827	54,669	57,332	58,289	59,637	61,656
Redemption rate (last twelve month trailing)										
Long-term funds		16.0%	16.1%	16.2%	16.8%	17.1%	18.2%	19.1%	19.1%	18.7%
Total		16.2%	16.3%	16.4%	17.0%	17.3%	18.4%	19.4%	19.3%	19.0%
ETFs										
Third party ⁽¹⁾										
Net creations		134	(14)	85	13	161	332	161	273	322
Investment returns		75	(119)	(3)	(131)	296	235	15	345	68
Ending assets		5,219	5,086	5,168	5,050	5,507	6,074	6,250	6,868	7,258
Average assets		5,045	5,125	5,129	5,122	5,179	5,688	6,179	6,552	7,059
ETF's held by IGM investment funds										
Net creations		367	(32)	(142)	(24)	(552)	(66)	302	(437)	38
Investment returns		339	620	82	(230)	509	396	86	354	124
Ending assets		7,176	7,764	7,704	7,450	7,407	7,737	8,125	8,042	8,204
Average assets		6,997	7,379	7,785	7,666	7,309	7,537	7,789	8,103	8,179
Total										
Net creations		501	(46)	(57)	(11)	(391)	266	463	(164)	360
Investment returns		414	501	79	(361)	805	631	101	699	192
Ending assets		12,395	12,850	12,872	12,500	12,914	13,811	14,375	14,910	15,462
Average assets		12,042	12,504	12,914	12,788	12,488	13,225	13,968	14,655	15,238
Investment funds ⁽²⁾										
Net flows		(832)	72	(616)	(699)	(826)	(194)	(745)	(296)	(377)
Investment returns		2,934	1,851	579	(1,840)	3,741	3,200	579	3,360	1,251
Ending assets		59,653	61,576	61,539	59,000	61,915	64,921	64,755	67,819	68,693
Average assets		59,421	60,886	61,201	60,949	59,848	63,020	64,468	66,189	68,715
Institutional SMA (Third Party AUM)										
Net sales		(135)	98	273	7	(186)	20	(171)	(306)	68
Investment returns		451	306	104	(108)	451	579	216	374	228
Ending assets excluding Canada Life		6,422	6,826	7,203	7,102	7,367	7,966	8,011	8,079	8,375
Sub advisory to Canada Life		47,023	48,582	47,871	45,906	49,665	51,281	49,960	52,608	52,879
Ending assets		53,445	55,408	55,074	53,008	57,032	59,247	57,971	60,687	61,254
Average assets excluding Canada Life		6,351	6,689	6,870	7,251	7,238	7,735	8,015	8,043	8,310
Average assets		53,230	54,831	55,117	54,568	54,280	57,980	58,305	59,516	61,249
Consolidated (Third Party AUM)										
Net flows		(967)	170	(343)	(692)	(1,012)	(174)	(916)	(602)	(309)
Investment returns		3,385	2,157	683	(1,948)	4,192	3,779	795	3,734	1,479
Ending assets excluding Canada Life		66,075	68,402	68,742	66,102	69,282	72,887	72,766	75,898	77,068
Sub advisory to Canada Life		47,023	48,582	47,871	45,906	49,665	51,281	49,960	52,608	52,879
Ending assets		113,098	116,984	116,613	112,008	118,947	124,168	122,726	128,506	129,947
Average assets		112,651	115,717	116,318	115,517	114,128	121,000	122,773	125,705	129,964
Sub-advisory and AUM to Wealth Management ⁽¹⁾										
Ending assets		73,514	76,785	76,722	74,325	76,758	79,503	79,393	83,584	83,369
Average assets		73,609	76,294	76,734	76,372	75,174	77,874	78,984	81,791	83,926
% of Wealth Management AUM excluding Strategic Investments (end of period)		70.8%	70.5%	70.0%	69.6%	71.3%	70.0%	69.2%	69.2%	67.7%
Consolidated										
Ending assets		186,612	193,769	193,335	186,333	195,705	203,671	202,119	212,090	213,316
Average assets		186,260	192,011	193,052	191,889	189,302	198,874	201,757	207,496	213,890

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	2023	2023	2023	2023	2024	2024	2024	2024
Quarter	4	1	2	3	4	1	2	3	4
Retail									
Retail mutual funds									
Gross sales	1,352	1,954	1,458	1,223	1,382	1,885	1,724	1,443	1,717
Redemptions	2,167	1,871	2,088	1,847	2,272	2,407	2,489	1,999	2,388
Net sales	(815)	83	(630)	(624)	(890)	(522)	(765)	(556)	(671)
Investment returns	2,480	1,692	331	(1,799)	2,869	2,585	543	2,359	961
Ending assets	46,152	47,927	47,628	45,205	47,184	49,247	49,025	50,828	51,118
Average assets	46,031	47,224	47,588	46,937	45,722	48,064	48,792	50,068	51,138
Retail ETFs									
Net creations	118	(75)	(80)	(82)	33	84	(2)	53	58
Investment returns	(35)	(190)	4	(87)	180	164	(317)	105	(32)
Ending assets	3,289	3,024	2,948	2,779	2,992	3,240	2,921	3,079	3,105
Average assets	3,201	3,061	2,992	2,889	2,828	3,050	3,060	3,021	3,059
Retail investment funds									
Net sales	(697)	8	(710)	(706)	(857)	(438)	(767)	(503)	(613)
Investment returns	2,445	1,502	335	(1,886)	3,049	2,749	226	2,464	929
Ending assets	49,441	50,951	50,576	47,984	50,176	52,487	51,946	53,907	54,223
Average assets	49,232	50,285	50,580	49,826	48,550	51,114	51,852	53,089	54,197
Institutional (Third Party AUM)									
Institutional mutual funds									
Gross sales	207	335	284	280	354	472	418	369	471
Redemptions	358	332	355	368	451	476	559	382	499
Net sales	(151)	3	(71)	(88)	(97)	(4)	(141)	(13)	(28)
Investment returns	379	278	251	90	576	380	21	656	222
Ending assets	8,282	8,563	8,743	8,745	9,224	9,600	9,480	10,123	10,317
Average assets	8,345	8,537	8,484	8,890	8,947	9,268	9,497	9,569	10,518
Institutional ETFs (third party)									
Net creations	16	61	165	95	128	248	163	220	264
Investment returns	110	71	(7)	(44)	116	71	332	240	100
Ending assets	1,930	2,062	2,220	2,271	2,515	2,834	3,329	3,789	4,153
Average assets	1,844	2,064	2,137	2,233	2,351	2,638	3,119	3,531	4,000
Institutional investment funds									
Net sales	(135)	64	94	7	31	244	22	207	236
Investment returns	489	349	244	46	692	451	353	896	322
Ending assets	10,212	10,625	10,963	11,016	11,739	12,434	12,809	13,912	14,470
Average assets	10,189	10,601	10,621	11,123	11,298	11,906	12,616	13,100	14,518
Institutional SMA (excluding Canada Life)									
Net sales	(135)	98	273	7	(186)	20	(171)	(306)	68
Investment returns	451	306	104	(108)	451	579	216	374	228
Ending assets	6,422	6,826	7,203	7,102	7,367	7,966	8,011	8,079	8,375
Average assets	6,351	6,689	6,870	7,251	7,238	7,735	8,015	8,043	8,310
Institutional total									
Net sales	(270)	162	367	14	(155)	264	(149)	(99)	304
Investment returns	940	655	348	(62)	1,143	1,030	569	1,270	550
Ending assets excluding Canada Life	6,422	6,826	7,203	7,102	7,367	7,966	8,011	8,079	8,375
Canada Life SMA	47,023	48,582	47,871	45,906	49,665	51,281	49,960	52,608	52,879
Ending assets	63,657	66,033	66,037	64,024	68,771	71,681	70,780	74,599	75,724
Average assets	63,419	65,432	65,738	65,691	65,578	69,886	70,921	72,616	75,767
Consolidated (Third Party AUM)									
Net flows	(967)	170	(343)	(692)	(1,012)	(174)	(916)	(602)	(309)
Investment returns	3,385	2,157	683	(1,948)	4,192	3,779	795	3,734	1,479
Ending assets	113,098	116,984	116,613	112,008	118,947	124,168	122,726	128,506	129,947
Average assets	112,651	115,717	116,318	115,517	114,128	121,000	122,773	125,705	129,964

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

All figures millions, unless otherwise noted

Year Quarter	2022 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
Ending Assets									
Mackenzie excluding Canada Life and IGM Wealth Management	66,075	68,402	68,742	66,102	69,282	72,887	72,766	75,898	77,068
Sub-advisory to Canada Life	47,023	48,582	47,871	45,906	49,665	51,281	49,960	52,608	52,879
Mackenzie excluding IGM Wealth Management	113,098	116,984	116,613	112,008	118,947	124,168	122,726	128,506	129,947
Sub-advisory and AUM to IGM Wealth Management	73,514	76,785	76,722	74,325	76,758	79,503	79,393	83,584	83,369
Total Mackenzie	186,612	193,769	193,335	186,333	195,705	203,671	202,119	212,090	213,316
Average Assets									
Mackenzie excluding Canada Life and IGM Wealth Management	65,772	67,575	68,071	68,200	67,086	70,755	72,483	74,232	77,025
Sub-advisory to Canada Life	46,879	48,142	48,247	47,317	47,042	50,245	50,290	51,473	52,939
Mackenzie excluding IGM Wealth Management	112,651	115,717	116,318	115,517	114,128	121,000	122,773	125,705	129,964
Sub-advisory and AUM to IGM Wealth Management	73,609	76,294	76,734	76,372	75,174	77,874	78,984	81,791	83,926
Total Mackenzie	186,260	192,011	193,052	191,889	189,302	198,874	201,757	207,496	213,890
Canada Life - Wealth business ending assets under management ⁽²⁾									
Individual Channel	39,505	40,399	40,513	42,082	49,370	51,259	50,833	53,229	53,954
Group Channel	58,368	61,194	62,210	60,667	65,012	68,696	69,527	73,357	75,193
Total	97,873	101,593	102,723	102,749	114,382	119,955	120,360	126,586	129,147
IGM Wealth Management Ending Assets									
IG Wealth Management AUM	99,275	104,069	104,761	101,945	107,635	113,566	114,655	120,788	123,200
IPC (Discontinued operations) AUM	4,622	4,834	4,901	4,856					
IGM Wealth Management AUM	103,897	108,903	109,662	106,801	107,635	113,566	114,655	120,788	123,200
Mackenzie Share									
Canada Life AUM ⁽²⁾	48.0%	47.8%	46.6%	44.7%	43.4%	42.8%	41.5%	41.6%	40.9%
IGM Wealth Management AUM	70.8%	70.5%	70.0%	69.6%	71.3%	70.0%	69.2%	69.2%	67.7%
Net asset management fees (\$000's)									
Mackenzie excluding Canada Life and IGM Wealth Management	136,417	134,723	136,961	139,029	135,556	139,609	142,236	146,831	151,420
Sub advisory to Canada Life	19,920	19,970	20,060	20,000	19,819	19,893	19,964	20,779	21,580
Sub-advisory and AUM to IGM Wealth Management	27,315	28,425	28,413	28,732	27,995	29,124	29,119	31,027	31,351
Total	183,652	183,118	185,434	187,761	183,370	188,626	191,319	198,637	204,351

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 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
Operating Results										
Revenues										
Net investment income and other		-	-	-	-	-	-	(814)	-	-
Proportionate share of associates' earnings										
Investment in ChinaAMC		14,243	28,133	27,602	24,686	23,673	26,878	28,350	32,906	25,308
Investment in Northleaf		10,699	5,066	3,133	550	8,597	7,117	5,306	3,363	3,837
		24,942	33,199	30,735	25,236	32,270	33,995	32,842	36,269	29,145
Expenses										
Operations and support		455	639	416	418	899	447	429	477	450
Adjusted earnings before income taxes ⁽¹⁾		24,487	32,560	30,319	24,818	31,371	33,548	32,413	35,792	28,695
Income taxes		1,304	2,644	2,650	2,358	2,128	2,569	2,520	3,165	2,410
Adjusted net earnings ⁽¹⁾		23,183	29,916	27,669	22,460	29,243	30,979	29,893	32,627	26,285
Non-controlling interest		(2,140)	(1,013)	(627)	(110)	(1,719)	(1,423)	(1,062)	(672)	(768)
Adjusted net earnings available to common shareholders ⁽¹⁾		21,043	28,903	27,042	22,350	27,524	29,556	28,831	31,955	25,517
Additional information										
Income taxes										
ChinaAMC		1,424	2,813	2,760	2,467	2,369	2,688	2,835	3,290	2,531
Other		(120)	(169)	(110)	(109)	(241)	(119)	(315)	(125)	(121)
		1,304	2,644	2,650	2,358	2,128	2,569	2,520	3,165	2,410
Operating metrics										
China Asset Management Co., Ltd. ⁽²⁾										
Carrying value (\$ millions)		787	1,895	1,794	1,853	1,885	1,843	1,881	1,957	2,030
Assets under management (RMB¥ billions) ⁽³⁾		1,722	1,772	1,802	1,826	1,824	2,089	2,158	2,358	2,465
Assets under management (\$CAD billions) ⁽³⁾		338	349	329	340	341	391	406	454	486
Northleaf Capital Group Ltd.										
Carrying value (\$ millions)										
Carrying value		284	290	293	293	302	301	306	310	354
Non-controlling interest		(56)	(58)	(58)	(58)	(60)	(59)	(60)	(61)	(70)
Net carrying value		228	232	235	235	242	242	246	249	284
Assets under management (\$CAD billions)										
Opening assets		23.1	24.1	24.7	25.2	26.9	26.6	27.3	29.1	29.6
New commitments		1.3	0.8	0.7	1.3	0.8	0.7	1.8	1.5	0.9
Return of capital & other		-	(0.1)	0.2	(0.1)	(0.6)	(0.5)	(0.2)	(0.7)	(0.1)
Foreign exchange - majority of AUM USD denominated		(0.3)	(0.1)	(0.4)	0.5	(0.5)	0.5	0.2	(0.3)	1.6
Ending assets		24.1	24.7	25.2	26.9	26.6	27.3	29.1	29.6	32.0

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 4	2023 1	2023 2	2023 3	2023 4	2024 1	2024 2	2024 3	2024 4
Operating Results										
Revenues										
Net investment income and other		7,331	3,365	3,580	3,574	3,049	3,897	4,120	4,143	5,596
Proportionate share of associates' earnings										
Investment in Lifeco		35,545	20,360	20,488	23,375	25,047	23,900	24,507	25,230	26,304
		42,876	23,725	24,068	26,949	28,096	27,797	28,627	29,373	31,900
Expenses										
Operations and support		(226)	413	371	384	383	424	808	636	973
Adjusted earnings before income taxes ⁽¹⁾		43,102	23,312	23,697	26,565	27,713	27,373	27,819	28,737	30,927
Income taxes		3,480	909	1,119	(3,225)	(540)	914	894	934	1,253
Adjusted net earnings ⁽¹⁾		39,622	22,403	22,578	29,790	28,253	26,459	26,925	27,803	29,674
Operating metrics										
Great-West Lifeco (\$ millions) ⁽²⁾										
Carrying value		940	571	584	579	589	598	609	619	633
Fair value		1,168	793	851	860	971	958	883	1,021	1,054
Corporate investments										
Fair value (primarily Portage) (\$ millions)		112	111	112	114	114	121	129	142	151
Unallocated capital (\$ millions)		771	298	262	252	282	402	379	452	531

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	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Assets under advisement															
Opening AUA	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	136,567	141,334
Gross client inflows	964	1,090	1,035	1,179	1,460	1,060	1,118	1,218	1,229	1,321	1,067	1,044	1,260	1,400	1,257
Gross client outflows	991	1,173	1,153	1,447	1,099	1,107	1,310	1,220	1,208	1,060	1,067	975	1,116	1,179	1,069
Net flows	(27)	(83)	(118)	(268)	361	(47)	(192)	(2)	21	261	-	69	144	221	188
Investment returns	(708)	5,146	2,809	940	3,154	2,658	(2,179)	2,909	1,138	3,643	315	2,404	15	4,546	(1,102)
Ending AUA	113,469	118,532	121,223	121,895	125,410	128,021	125,650	128,557	129,716	133,620	133,935	136,408	136,567	141,334	140,420
Assets under management ⁽¹⁾															
Opening assets	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	120,941	125,091
Gross sales	773	911	944	1,244	1,477	1,076	1,103	1,260	1,851	1,290	1,038	973	1,312	1,278	1,224
Redemptions	1,149	1,323	1,208	1,586	1,317	1,209	1,372	1,387	2,067	1,020	1,007	961	1,135	1,220	1,075
Net sales	(376)	(412)	(264)	(342)	160	(133)	(269)	(127)	(216)	270	31	12	177	58	149
Investment returns	(786)	4,963	2,565	860	2,901	2,485	(1,990)	2,634	1,057	3,374	242	2,204	(24)	4,092	(2,040)
Ending assets	100,783	105,334	107,635	108,153	111,214	113,566	111,307	113,814	114,655	118,299	118,572	120,788	120,941	125,091	123,200
Long-term mutual fund assets under management															
Opening assets	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	120,127	124,267
Gross sales	690	821	885	1,170	1,413	1,007	1,040	1,210	1,767	1,202	969	928	1,237	1,206	1,148
Redemptions	1,105	1,273	1,161	1,538	1,259	1,159	1,286	1,329	2,005	952	953	906	1,082	1,169	1,030
Net sales	(415)	(452)	(276)	(368)	154	(152)	(246)	(119)	(238)	250	16	22	155	37	118
Net transfers from / (to) short term funds	(10)	10	13	7	17	6	5	13	2	12	10	11	14	12	13
Investment returns	(787)	4,958	2,564	858	2,897	2,484	(1,991)	2,629	1,057	3,372	240	2,201	(25)	4,091	(2,043)
Ending assets	100,017	104,533	106,834	107,331	110,399	112,737	110,505	113,028	113,849	117,483	117,749	119,983	120,127	124,267	122,355
Managed asset net sales															
Investment fund net sales	(379)	(418)	(278)	(376)	129	(172)	(298)	(152)	(247)	227	(26)	(22)	117	17	93
Mackenzie net sales through IG Wealth Management ⁽²⁾	3	6	14	34	31	39	29	25	31	43	57	34	60	41	56
	(376)	(412)	(264)	(342)	160	(133)	(269)	(127)	(216)	270	31	12	177	58	149

1. Includes separately managed accounts.

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

Mackenzie – Assets Under Management

All figures millions

Month	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Mutual fund assets under management															
Opening assets	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	60,727	62,446
Gross sales	511	624	601	743	910	704	692	679	771	673	573	566	663	782	743
Redemptions	876	923	924	969	1,010	904	951	965	1,132	839	732	810	830	1,050	1,007
Net sales	(365)	(299)	(323)	(226)	(100)	(200)	(259)	(286)	(361)	(166)	(159)	(244)	(167)	(268)	(264)
Investment returns	(863)	2,873	1,435	333	1,537	1,095	(1,369)	1,295	638	1,883	15	1,117	(57)	1,987	(747)
Ending assets	52,722	55,296	56,408	56,515	57,952	58,847	57,219	58,228	58,505	60,222	60,078	60,951	60,727	62,446	61,435
Long-term mutual fund assets under management															
Opening assets	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	60,171	61,889
Gross sales	488	592	566	695	863	669	653	647	736	637	539	538	634	749	706
Redemptions	858	907	901	950	985	885	929	942	1,112	816	710	781	809	1,024	973
Net sales	(370)	(315)	(335)	(255)	(122)	(216)	(276)	(295)	(376)	(179)	(171)	(243)	(175)	(275)	(267)
Net transfers from / (to) short term funds	5	5	10	15	14	15	10	11	-	15	3	8	10	9	11
Investment returns	(866)	2,870	1,433	330	1,533	1,092	(1,374)	1,292	634	1,878	14	1,112	(60)	1,984	(767)
Ending assets	52,259	54,819	55,927	56,017	57,442	58,333	56,693	57,701	57,959	59,673	59,519	60,396	60,171	61,889	60,866
Total net sales (excluding Wealth Management & Canada Life)															
Mutual funds	(365)	(299)	(323)	(226)	(100)	(200)	(259)	(286)	(361)	(166)	(159)	(244)	(167)	(268)	(264)
ETF net creations	9	78	74	54	104	174	58	35	68	93	67	113	26	113	183
Total investment funds net sales	(356)	(221)	(249)	(172)	4	(26)	(201)	(251)	(293)	(73)	(92)	(131)	(141)	(155)	(81)
Institutional SMA	56	(92)	(150)	209	(22)	(167)	140	(49)	(262)	(126)	(50)	(130)	194	(16)	(110)
Net sales	(300)	(313)	(399)	37	(18)	(193)	(61)	(300)	(555)	(199)	(142)	(261)	53	(171)	(191)
Total assets under management															
Mutual funds	52,722	55,296	56,408	56,515	57,952	58,847	57,219	58,228	58,505	60,222	60,078	60,951	60,727	62,446	61,435
ETF	4,944	5,288	5,507	5,509	5,778	6,074	6,012	6,176	6,250	6,545	6,659	6,868	6,860	7,139	7,258
Investment funds	57,666	60,584	61,915	62,024	63,730	64,921	63,231	64,404	64,755	66,767	66,737	67,819	67,587	69,585	68,693
Institutional SMA	7,080	7,401	7,367	7,673	7,933	7,966	7,990	8,090	8,011	8,066	8,016	8,079	8,250	8,536	8,375
Sub-Advisory to Canada Life	44,999	48,419	49,665	49,593	50,446	51,281	49,840	50,074	49,960	51,648	51,681	52,608	52,362	53,909	52,879
Total Institutional SMA	52,079	55,820	57,032	57,266	58,379	59,247	57,830	58,164	57,971	59,714	59,697	60,687	60,612	62,445	61,254
Total AUM (excluding Wealth Management)	109,745	116,404	118,947	119,290	122,109	124,168	121,061	122,568	122,726	126,481	126,434	128,506	128,199	132,030	129,947
Sub-advisory and AUM to Wealth Management	73,562	75,173	76,758	76,854	78,500	79,503	77,836	79,184	79,393	82,134	82,156	83,584	83,129	85,194	83,369
Total AUM	183,307	191,577	195,705	196,144	200,609	203,671	198,897	201,752	202,119	208,615	208,590	212,090	211,328	217,224	213,316

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

All figures millions

Month	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Assets under advisement															
Opening AUA	30,297	30,230													
Gross client inflows	684	512													
Gross client outflows	394	415													
Net flows	290	97													
Investment returns	(357)	1,453													
Dispositions		(31,780)													
Ending AUA	30,230														
Assets under management ⁽¹⁾															
Opening assets	4,856	4,819													
Gross sales	101	100													
Redemptions	104	103													
Net sales	(3)	(3)													
Investment returns	(34)	243													
Dispositions		(5,059)													
Ending assets	4,819														
Long-term mutual fund assets under management															
Opening assets	4,605	4,539													
Gross sales	58	63													
Redemptions	88	86													
Net sales	(30)	(23)													
Net transfers from / (to) short term funds	(2)	(4)													
Investment returns	(34)	238													
Dispositions		(4,750)													
Ending assets	4,539														
Managed asset net sales															
Investment fund net sales	(3)	(3)													
Mackenzie net sales through Investment Planning Counsel	(9)	(8)													
	(12)	(11)													

1. Includes separately managed accounts.

Consolidated – Assets under Management & Advisement

All figures millions

Month	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
By Segment															
Assets under management & advisement (end of period)															
IG Wealth AUA	113,469	118,532	121,223	121,895	125,410	128,021	125,650	128,557	129,716	133,620	133,935	136,408	136,567	141,334	140,420
Discontinued operations AUA	30,230														
Wealth Management AUA ⁽¹⁾	143,691	118,532	121,223	121,895	125,410	128,021	125,650	128,557	129,716	133,620	133,935	136,408	136,567	141,334	140,420
Asset Management AUM (Third Party AUM)	109,745	116,404	118,947	119,290	122,109	124,168	121,061	122,568	122,726	126,481	126,434	128,506	128,199	132,030	129,947
Sub-advisory and AUM to Wealth Management	73,562	75,173	76,758	76,854	78,500	79,503	77,836	79,184	79,393	82,134	82,156	83,584	83,129	85,194	83,369
Asset Management AUM	183,307	191,577	195,705	196,144	200,609	203,671	198,897	201,752	202,119	208,615	208,590	212,090	211,328	217,224	213,316
Asset Management through Wealth Management	(76,679)	(75,173)	(76,758)	(76,854)	(78,500)	(79,503)	(77,836)	(79,184)	(79,393)	(82,134)	(82,156)	(83,584)	(83,129)	(85,194)	(83,369)
Consolidated assets under management & advisement	250,319	234,936	240,170	241,185	247,519	252,189	246,711	251,125	252,442	260,101	260,369	264,914	264,766	273,364	270,367
Net flows															
IG Wealth gross inflows	964	1,090	1,035	1,179	1,460	1,060	1,118	1,218	1,229	1,321	1,067	1,044	1,260	1,400	1,257
Discontinued operations gross inflows	684	512													
Wealth Management gross inflows ⁽¹⁾	1,648	1,602	1,035	1,179	1,460	1,060	1,118	1,218	1,229	1,321	1,067	1,044	1,260	1,400	1,257
IG Wealth net flows	(27)	(83)	(118)	(268)	361	(47)	(192)	(2)	21	261	-	69	144	221	188
Discontinued operations net flows	290	97													
Wealth Management net flows ⁽¹⁾	264	14	(118)	(268)	361	(47)	(192)	(2)	21	261	-	69	144	221	188
Asset Management net sales ⁽²⁾	(300)	(313)	(399)	37	(18)	(193)	(61)	(300)	(555)	(199)	(142)	(261)	53	(171)	(191)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	9	8	-	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated net flows	(27)	(291)	(517)	(231)	343	(240)	(253)	(302)	(534)	62	(142)	(192)	197	50	(3)

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 (FVTOCI) and therefore has no impact on the segment earnings. This segment previously included IPC, which was sold on November 30, 2023. In comparative periods, 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.