



# SUPPLEMENTAL INFORMATION

Q1 2023

(UNAUDITED)

May 3, 2023



# Notes to Users

## Cautionary Note on Financial Information

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

## Non-IFRS Financial Measures and Other Financial Measures

This report contains Non-IFRS financial measures and non-IFRS ratios that do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies. These measures and ratios are used to provide management, investors and investment analysts with additional measures to assess earnings performance.

Non-IFRS financial measures include, but are not limited to, “Adjusted net earnings available to common shareholders”, “adjusted net earnings”, “adjusted earnings before income taxes”, “adjusted earnings before interest and taxes” (Adjusted EBIT), “earnings before interest, taxes, depreciation and amortization before sales commissions” (EBITDA before sales commissions), and “earnings before interest, taxes, depreciation and amortization after sales commissions” (EBITDA after sales commissions). These measures exclude other items which are items of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful. EBITDA before sales commissions excludes all sales commissions. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows.

Non-IFRS ratios include the following:

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

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

# Notes to Users

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

This report also contains other financial measures which include:

- **Assets under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial. 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 operating companies.
- **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 operating companies.
- **Assets under Management (AUM)** are the key driver of the Asset Management segment. AUM are a secondary 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.
- **Working Capital** which consists of current assets less current liabilities excluding assets and liabilities not reflective of ongoing operations.

## Other items

- Other items for the three month period ending March 31, 2023 consisted of:
  - A gain on the sale of a portion of the Company's investment in Great-West Lifeco Inc. (Lifeco) of \$174.8 million after-tax (\$179.1 million pre-tax).
- Other items for the three month period ending December 31, 2021 consisted of:
  - Additional consideration receivable of \$10.6 million (\$7.7 million after-tax) related to the sale of the Company's equity interest in Personal Capital Corporation in 2020.

# Consolidated Statement of Earnings and Other Information

All figures 000's, unless otherwise noted

Year	2021	2021	2021	2021	2022	2022	2022	2022	2023
Quarter	1	2	3	4	1	2	3	4	1
<b>Consolidated Statements of Earnings</b>									
Revenues <sup>(1)</sup>									
Wealth management	527,427	549,130	571,923	582,673	561,211	535,295	532,546	530,818	534,111
Asset management	233,344	248,635	263,755	267,035	256,135	241,883	235,688	233,506	236,154
Dealer compensation expenses	(85,253)	(87,496)	(90,834)	(91,659)	(91,116)	(82,088)	(77,460)	(76,857)	(79,326)
Net asset management	148,091	161,139	172,921	175,376	165,019	159,795	158,228	156,649	156,828
Net investment income and other	2,750	2,259	2,242	3,720	(2,495)	(447)	10,470	14,710	10,949
Proportionate share of associates' earnings	41,589	48,153	55,903	50,722	48,400	50,033	46,899	65,430	53,044
	719,857	760,681	802,989	812,491	772,135	744,676	748,143	767,607	754,932
Expenses <sup>(1)</sup>									
Advisory and business development	224,805	230,261	229,360	243,790	244,968	243,602	235,035	238,459	245,641
Operations and support	194,474	183,291	186,158	193,194	203,087	193,530	190,021	200,005	201,775
Sub-advisory	16,501	17,086	17,081	17,499	17,407	15,420	15,215	15,532	15,846
	435,780	430,638	432,599	454,483	465,462	452,552	440,271	453,996	463,262
Adjusted earnings before interest and taxes <sup>(2)</sup>	284,077	330,043	370,390	358,008	306,673	292,124	307,872	313,611	291,670
Interest	27,957	28,336	28,480	28,530	27,979	28,236	28,445	28,514	28,055
Adjusted earnings before income taxes <sup>(2)</sup>	256,120	301,707	341,910	329,478	278,694	263,888	279,427	285,097	263,615
Income taxes	58,036	67,881	76,181	74,156	62,291	58,498	63,393	61,766	59,042
Adjusted net earnings - continuing operations <sup>(2)</sup>	198,084	233,826	265,729	255,322	216,403	205,390	216,034	223,331	204,573
Net earnings - discontinued operations <sup>(3)</sup>	4,286	3,920	5,852	6,130	3,762	2,941	1,003	3,714	3,129
Adjusted net earnings <sup>(2)</sup>	202,370	237,746	271,581	261,452	220,165	208,331	217,037	227,045	207,702
Non-controlling interest	(190)	(357)	(733)	(658)	(849)	(1,230)	(915)	(2,340)	(1,163)
Adjusted net earnings available to common shareholders <sup>(2)</sup>	202,180	237,389	270,848	260,794	219,316	207,101	216,122	224,705	206,539
Other items <sup>(4)</sup>	-	-	-	7,738	-	-	-	-	174,799
Net earnings available to common shareholders	202,180	237,389	270,848	268,532	219,316	207,101	216,122	224,705	381,338
Average number of common shares									
Basic	238,323	238,625	238,970	239,430	239,770	238,822	237,657	237,663	237,838
Diluted	238,474	239,821	240,575	241,443	241,251	239,242	237,808	237,958	238,424
Adjusted net earnings per common share <sup>(2)</sup> (in cents)									
Basic	85	99	113	109	91	87	91	95	87
Diluted	85	99	113	108	91	87	91	94	87
Net earnings per common share (in cents)									
Basic	85	99	113	112	91	87	91	95	160
Diluted	85	99	113	111	91	87	91	94	160
Dividends per common share (in cents)	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25
<b>Common shares outstanding</b>									
Opening balance	238,308	238,383	238,875	239,150	239,679	239,977	237,657	237,657	237,668
Issued under Stock Option Plan	75	492	275	529	868	-	-	11	370
Purchased for cancellation	-	-	-	-	(570)	(2,320)	-	-	-
Ending balance	238,383	238,875	239,150	239,679	239,977	237,657	237,657	237,668	238,038
<b>Stock options</b>									
Outstanding	13,020	12,499	12,249	11,712	11,874	11,876	11,899	11,725	11,617
Weighted average strike price (\$)	39.54	39.57	39.54	39.36	40.06	40.04	40.02	39.98	40.07

- Revenues and expenses are net of intersegment eliminations
- A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.
- On April 3, 2023, IGM Financial announced the sale of 100% of the common shares of Investment Planning Counsel Inc. (IPC) for cash consideration of \$575 million. 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. The related assets and liabilities have been classified as assets and liabilities held for sale.
- Please see slide 3 for details of Other items.

# Consolidated EBIT and EBITDA

All figures 000's

Year Quarter	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1
<b>Adjusted earnings before interest and taxes <sup>(1)</sup></b>									
Wealth Management	173,019	199,998	214,731	215,099	182,534	166,735	172,148	165,468	165,337
Asset Management	70,377	82,377	100,288	92,391	76,388	75,432	85,334	75,991	71,342
Strategic Investments and other	40,676	47,653	55,352	50,492	47,684	49,800	50,505	72,431	55,268
Intersegment Eliminations	5	15	19	26	67	157	(115)	(279)	(277)
	284,077	330,043	370,390	358,008	306,673	292,124	307,872	313,611	291,670
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>									
Adjusted earnings before interest and taxes <sup>(1)</sup>	284,077	330,043	370,390	358,008	306,673	292,124	307,872	313,611	291,670
Earnings before interest and taxes - discontinued operations <sup>(2)</sup>	6,084	5,553	8,209	8,622	5,379	4,034	1,635	5,383	4,519
Adjusted earnings before interest and taxes - continuing and discontinued operations	290,161	335,596	378,599	366,630	312,052	296,158	309,507	318,994	296,189
Amortization of capitalized sales commissions	12,074	13,636	14,820	16,153	17,660	18,989	20,028	20,910	21,929
Amortization of capital, intangible and other assets	24,044	25,513	24,875	25,386	25,291	26,059	26,451	26,193	26,153
Sales-based commissions - expensed as paid	6,967	4,944	3,942	3,638	4,968	2,295	1	1	1
EBITDA before sales commissions <sup>(1)</sup>	333,246	379,689	422,236	411,807	359,971	343,501	355,987	366,098	344,272
Capitalized sales commissions paid	(40,146)	(37,730)	(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)
Sales-based commissions - expensed as paid	(6,967)	(4,944)	(3,942)	(3,638)	(4,968)	(2,295)	(1)	(1)	(1)
EBITDA after sales commissions <sup>(1)</sup>	286,133	337,015	384,466	368,851	310,547	309,917	330,388	343,927	310,957
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	7,294	7,148	6,880	7,143	6,929	6,875	7,264	6,941	6,983
Other amortization	16,750	18,365	17,995	18,243	18,362	19,184	19,187	19,252	19,170
Total	24,044	25,513	24,875	25,386	25,291	26,059	26,451	26,193	26,153
Interest expense - continuing operations									
Long-term debt	26,359	26,639	26,813	26,828	26,359	26,639	26,814	26,829	26,360
Lease obligations	1,598	1,697	1,667	1,702	1,620	1,597	1,631	1,685	1,695
Total	27,957	28,336	28,480	28,530	27,979	28,236	28,445	28,514	28,055
Outstanding debt (\$millions)									
Long-term debt	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0
Lease Obligation <sup>(3)</sup>	196.7	201.3	198.0	198.0	192.3	193.7	192.7	192.8	177.0

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 Q1/2023 excludes liabilities related to discontinued operations which were reclassified as Held for Sale

# Consolidated Operating Metrics

All figures millions

Year	2021	2021	2021	2021	2022	2022	2022	2022	2023
Quarter	1	2	3	4	1	2	3	4	1
<b>Assets under management &amp; advisement (end of period)</b>									
<b>By Segment <sup>(1)</sup></b>									
IG Wealth AUA	106,995	112,185	113,958	119,557	116,281	105,474	105,029	110,816	115,873
IPC AUA	29,891	31,171	31,515	33,077	31,734	28,692	28,286	29,547	30,926
Wealth Management AUA <sup>(2)</sup>	136,876	143,345	145,462	152,623	148,005	134,159	133,309	140,356	146,792
Asset Management AUM (Third Party AUM)	115,524	122,913	124,098	129,115	124,731	111,863	108,672	113,098	116,984
Sub-advisory and AUM to Wealth Management	76,041	78,788	79,242	81,228	80,814	72,855	71,834	73,514	76,785
Asset Management AUM	191,565	201,701	203,340	210,343	205,545	184,718	180,506	186,612	193,769
Asset Management through Wealth Management	(79,967)	(83,040)	(83,588)	(85,825)	(85,222)	(76,794)	(75,710)	(77,559)	(80,113)
Consolidated assets under management & advisement	248,474	262,006	265,214	277,141	268,328	242,083	238,105	249,409	260,448
<b>By Product</b>									
Mutual fund AUM	161,363	169,468	171,775	179,139	172,679	154,814	152,576	158,331	165,393
ETF AUM <sup>(3)</sup>	4,174	4,889	5,068	5,393	5,848	5,368	5,010	5,219	5,086
Investment Fund AUM	165,537	174,357	176,843	184,532	178,527	160,182	157,586	163,550	170,479
Institutional SMA	7,272	8,167	8,178	7,948	7,090	6,344	6,106	6,422	6,826
Sub-Advisory to Canada Life	48,768	51,092	51,131	52,805	51,502	46,575	45,015	47,023	48,582
Total Institutional SMA	56,040	59,259	59,309	60,753	58,592	52,919	51,121	53,445	55,408
Consolidated AUM	221,577	233,616	236,152	245,285	237,119	213,101	208,707	216,995	225,887
Other AUA	26,897	28,390	29,062	31,856	31,209	28,982	29,398	32,414	34,561
Consolidated assets under management & advisement	248,474	262,006	265,214	277,141	268,328	242,083	238,105	249,409	260,448
Consolidated AUM, excluding Asset Management segment AUM	30,012	31,915	32,812	34,942	31,574	28,383	28,201	30,383	32,118
<b>Assets under management &amp; advisement (average during period)</b>									
<b>By Segment <sup>(1)</sup></b>									
IG Wealth AUA	105,491	109,667	114,820	117,379	116,300	110,700	108,549	109,638	114,650
IPC AUA	29,391	30,501	31,721	32,334	32,029	30,306	29,251	29,524	30,543
Wealth Management AUA <sup>(2)</sup>	134,873	140,158	146,531	149,702	148,319	140,997	137,793	139,155	145,193
Asset Management AUM (Third Party AUM)	112,718	119,321	125,181	126,759	125,670	118,478	113,448	112,651	115,717
Sub-advisory and AUM to Wealth Management	74,495	77,261	79,669	80,384	79,804	77,062	73,875	73,609	76,294
Asset Management AUM	187,213	196,582	204,850	207,143	205,474	195,540	187,323	186,260	192,011
Asset Management through Wealth Management	(78,212)	(81,332)	(84,027)	(84,846)	(84,256)	(81,253)	(77,907)	(77,655)	(79,589)
Consolidated assets under management & advisement	243,874	255,408	267,354	271,999	269,537	255,284	247,209	247,760	257,615
<b>By Product</b>									
Mutual fund AUM	158,714	165,684	173,523	176,660	173,279	163,628	158,921	158,243	163,835
ETF AUM <sup>(3)</sup>	4,032	4,523	5,082	5,288	5,698	5,636	5,358	5,045	5,125
Investment Fund AUM	162,746	170,207	178,605	181,948	178,977	169,264	164,279	163,288	168,960
Institutional SMA	7,195	7,702	8,217	7,950	7,521	6,758	6,338	6,351	6,689
Sub-Advisory to Canada Life	47,676	49,882	51,504	51,976	51,895	49,193	46,705	46,879	48,142
Total Institutional SMA	54,871	57,584	59,721	59,926	59,416	55,951	53,043	53,230	54,831
Consolidated AUM	217,617	227,791	238,326	241,874	238,393	225,215	217,322	216,518	223,791
Other AUA	26,257	27,617	29,028	30,125	31,144	30,069	29,887	31,242	33,824
Consolidated assets under management & advisement	243,874	255,408	267,354	271,999	269,537	255,284	247,209	247,760	257,615
Consolidated AUM, excluding Asset Management segment AUM	30,404	31,209	33,476	34,731	32,919	29,675	29,999	30,258	31,780

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

3. Excludes ETFs held by IGM mutual funds.

# Consolidated Operating Metrics

All figures millions

	Year Quarter	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1
<b>By Segment</b>										
<b>Net flows</b>										
IG Wealth gross inflows		3,636	3,220	3,141	3,437	4,000	3,068	2,773	3,031	3,663
IPC gross inflows		1,599	1,121	1,137	1,509	1,342	1,043	882	1,157	1,349
Wealth management gross inflows <sup>(1)</sup>		5,235	4,341	4,278	4,946	5,342	4,111	3,655	4,188	5,012
IG Wealth net flows		1,015	670	1,014	985	1,466	389	406	429	504
IPC net flows		(9)	116	258	123	160	11	39	45	313
Wealth management net flows <sup>(1)</sup>		1,007	787	1,275	1,109	1,627	402	446	476	818
Asset Management net sales <sup>(2)</sup>		1,575	2,286	1,092	181	873	(952)	(819)	(967)	170
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		(280)	(156)	(119)	(56)	(34)	23	31	51	2
Consolidated net flows		2,302	2,917	2,248	1,234	2,466	(527)	(342)	(440)	990
<b>By Product</b>										
<b>Net flows</b>										
Mutual fund gross sales		7,612	5,899	5,405	5,725	7,026	4,478	3,378	3,822	5,620
Mutual fund redemptions		5,730	4,573	4,020	4,885	5,242	5,407	4,416	5,654	5,753
Mutual fund net sales		1,882	1,326	1,385	840	1,784	(929)	(1,038)	(1,832)	(133)
ETFs <sup>(3)</sup>		405	562	320	245	718	(61)	(86)	134	(14)
Investment funds		2,287	1,888	1,705	1,085	2,502	(990)	(1,124)	(1,698)	(147)
Institutional SMA		(320)	617	(27)	(576)	(427)	(133)	(139)	(135)	98
Consolidated AUM		1,967	2,505	1,678	509	2,075	(1,123)	(1,263)	(1,833)	(49)
Other AUA		335	412	570	725	391	596	921	1,393	1,039
Consolidated net flows		2,302	2,917	2,248	1,234	2,466	(527)	(342)	(440)	990

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

# Consolidated Balance Sheets

All figures 000's

Year	2021	2021	2021	2021	2022	2022	2022	2022	2023
Quarter	1	2	3	4	1	2	3	4	1
<b>Assets</b>									
Cash and cash equivalents	657,807	966,814	1,123,052	1,292,446	1,184,686	969,107	1,049,505	1,072,892	516,383
Other investments									
FVTOCI - Corporate investments <sup>(1)</sup>	1,523,602	1,255,150	1,255,219	1,291,434	1,062,836	598,975	601,319	602,612	605,395
Fair value through profit or loss									
Equity securities	1,666	1,745	1,701	1,552	1,540	1,401	1,398	12,933	12,998
Proprietary investment funds	54,184	60,450	81,921	105,037	130,226	145,943	149,079	158,991	157,243
	55,850	62,195	83,622	106,589	131,766	147,344	150,477	171,924	170,241
Total other investments	1,579,452	1,317,345	1,338,841	1,398,023	1,194,602	746,319	751,796	774,536	775,636
Client funds on deposit	1,372,198	1,473,022	1,642,271	2,238,624	2,599,867	2,786,470	3,154,154	4,347,354	4,210,875
Accounts and other receivables	453,529	433,040	418,104	387,157	407,695	375,966	395,896	368,806	367,310
Income taxes recoverable	49,871	43,507	24,124	17,344	25,941	25,357	30,267	15,544	23,995
Loans									
FVTPL - Mortgage banking operations	49,737	12,252	4,000	57,436	24,866	-	-	-	11,607
Amortized cost - Mortgage banking operations	274,584	342,560	312,986	258,352	266,684	456,434	389,530	371,876	226,047
Amortized cost - Loans under securitization	5,658,148	5,460,801	5,225,845	5,025,002	4,819,754	4,634,384	4,687,047	4,637,641	4,639,951
Amortized cost - Other	12,597	14,495	10,873	13,052	13,919	13,459	12,792	11,966	12,685
	5,995,066	5,830,108	5,553,704	5,353,842	5,125,223	5,104,277	5,089,369	5,021,483	4,890,290
Derivative financial instruments	38,433	41,257	44,910	41,172	47,199	52,594	59,611	63,665	52,739
Other assets	50,932	61,872	68,463	54,298	112,654	136,902	131,969	156,240	124,634
Investment in associates									
Carrying value - Lifeco <sup>(2) (3)</sup>	968,566	985,853	1,001,483	1,020,700	896,609	889,191	903,227	939,567	571,117
Carrying value - ChinaAMC <sup>(2)</sup>	693,670	709,467	742,607	768,724	743,709	741,482	764,816	787,171	1,894,905
Carrying value - Northleaf	249,629	251,698	255,348	258,831	263,074	269,224	273,800	284,499	289,565
Carrying value - other	-	-	-	-	-	-	-	40,066	39,851
	1,911,865	1,947,018	1,999,438	2,048,255	1,903,392	1,899,897	1,941,843	2,051,303	2,795,438
Fair value - Lifeco <sup>(2)</sup>	1,247,807	1,373,633	1,438,973	1,415,451	1,375,500	1,172,013	1,112,273	1,168,279	792,707
Capital assets	328,951	330,466	320,445	315,964	317,422	325,969	323,119	326,288	306,816
Capitalized sales commissions- Wealth Management	259,157	283,250	302,259	325,424	352,220	364,906	370,770	372,173	382,974
Deferred income taxes	33,682	33,483	27,277	29,269	3,700	1,866	2,282	1,419	778
Assets held for sale <sup>(4)</sup>	-	-	-	-	-	-	-	-	710,685
Intangible assets	1,332,322	1,333,405	1,330,404	1,356,704	1,356,819	1,356,405	1,356,513	1,363,642	1,202,036
Goodwill	2,803,165	2,802,066	2,802,066	2,802,066	2,802,173	2,802,173	2,802,173	2,802,173	2,636,771
	16,866,430	16,896,653	16,995,358	17,660,588	17,433,593	16,948,208	17,459,267	18,737,518	18,997,360
<b>Liabilities</b>									
Accounts payable and accrued liabilities	448,800	503,957	530,886	553,429	480,773	500,912	508,976	507,573	400,776
Income taxes payable	1,354	36,194	64,815	104,113	8,062	4,879	4,699	7,122	6,603
Derivative financial instruments	28,179	22,319	19,042	17,773	26,392	53,444	56,493	51,581	47,224
Deposits and certificates	1,351,809	1,463,429	1,640,991	2,220,274	2,592,634	2,769,975	3,144,200	4,333,997	4,191,465
Other liabilities	413,854	384,266	361,130	382,466	407,325	331,623	340,038	355,577	339,512
Obligations to securitization entities	5,819,509	5,564,826	5,268,206	5,057,917	4,846,165	4,660,686	4,680,417	4,610,438	4,573,330
Lease obligations	196,693	201,322	197,976	197,969	192,294	193,691	192,690	192,793	177,027
Deferred income taxes	519,620	500,526	512,323	525,476	497,916	433,990	441,341	451,005	438,546
Long-term debt	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
Liabilities held for sale <sup>(4)</sup>	-	-	-	-	-	-	-	-	339,336
	10,879,818	10,776,839	10,695,369	11,159,417	11,151,561	11,049,200	11,468,854	12,610,086	12,613,819
<b>Shareholders' equity</b>									
Common shares	1,601,087	1,621,172	1,633,504	1,658,680	1,688,707	1,672,382	1,672,382	1,672,799	1,687,063
Contributed surplus	52,396	52,230	52,287	51,069	50,296	51,559	52,865	54,134	54,557
Retained earnings <sup>(5)</sup>	3,276,003	3,585,231	3,721,436	3,856,996	3,745,486	3,805,565	3,882,933	3,971,056	4,227,792
Accumulated other comprehensive income (loss)	1,007,612	811,227	842,077	883,083	745,351	316,080	317,896	362,766	356,639
Non-controlling interest	49,514	49,954	50,685	51,343	52,192	53,422	64,337	66,677	57,490
	5,986,612	6,119,814	6,299,989	6,501,171	6,282,032	5,899,008	5,990,413	6,127,432	6,383,541
	16,866,430	16,896,653	16,995,358	17,660,588	17,433,593	16,948,208	17,459,267	18,737,518	18,997,360

1. Changes in carrying value largely attributable to the Company's investment in Wealthsimple Financial Corp. (Wealthsimple):

- Q2 2022 - \$433 million decrease in fair value.
- Q1 2022 - \$228 million decrease in fair value.
- Q2 2021 - \$239 million decrease in carrying value from realized gain on partial sale of the investment.

Changes in carrying value in Q4 2021 related primarily to the Company's investment in Portage Ventures LPs and Aequitas Innovations, Inc.

- On January 12, 2023, the Company acquired Power Corporation of Canada's (Power) 13.9% interest in ChinaAMC for cash consideration of \$1.15 billion. To partially fund the transaction, IGM Financial sold a portion of its investment in Lifeco to Power for cash consideration of \$553 million, reducing its interest from 4% to 2.4%.
- Q1 2022 to Q1 2023 have been restated for the estimated impact of Lifeco's adjustment to January 1, 2022 total equity related to the adoption of IFRS 17 and IFRS 9.
- IPC has been classified as discontinued operations as at March 31, 2023. As a result, the related assets and liabilities have been classified as assets and liabilities held for sale.



# Accumulated other comprehensive income (loss)

(Amounts are net of tax)

All figures 000's

	Year Quarter	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1
<b>Balance, beginning of period</b>										
Other investments		293,448	1,094,593	890,023	889,790	919,152	720,407	312,456	314,051	309,605
Employee benefits		(196,949)	(113,834)	(112,485)	(92,537)	(95,666)	(25,978)	(10,371)	(18,178)	4,383
Investment in associate and other		39,865	26,853	33,689	44,824	59,597	50,922	13,995	22,023	48,778
		<u>136,364</u>	<u>1,007,612</u>	<u>811,227</u>	<u>842,077</u>	<u>883,083</u>	<u>745,351</u>	<u>316,080</u>	<u>317,896</u>	<u>362,766</u>
<b>Other comprehensive income (loss)</b>										
<b>Items that will not be reclassified to Net earnings</b>										
Fair value through other comprehensive income investments <sup>(1)</sup>		801,145	2,080	(233)	31,527	(198,745)	(383,919)	1,595	(4,446)	2,408
Employee benefits - net actuarial gains (losses)		83,115	1,349	19,948	(3,129)	69,688	15,607	(7,807)	22,561	(963)
Investment in associates - employee benefits and other		4,593	17,437	910	579	(118)	11,123	4,368	(2,684)	1,043
<b>Items that may be reclassified subsequently to Net earnings</b>										
Investment in associates & other		(17,605)	(10,601)	10,225	14,194	(8,557)	(48,050)	3,660	29,439	7,393
Total other comprehensive income (loss)		<u>871,248</u>	<u>10,265</u>	<u>30,850</u>	<u>43,171</u>	<u>(137,732)</u>	<u>(405,239)</u>	<u>1,816</u>	<u>44,870</u>	<u>9,881</u>
<b>Disposal of investment in associate</b>		-	-	-	-	-	-	-	-	(16,008)
<b>Transfer out of fair value through other comprehensive income <sup>(2)</sup></b>		-	(206,650)	-	(2,165)	-	(24,032)	-	-	-
<b>Balance, end of period</b>										
Other investments		1,094,593	890,023	889,790	919,152	720,407	312,456	314,051	309,605	312,013
Employee benefits		(113,834)	(112,485)	(92,537)	(95,666)	(25,978)	(10,371)	(18,178)	4,383	3,420
Investment in associates and other		26,853	33,689	44,824	59,597	50,922	13,995	22,023	48,778	41,206
		<u>1,007,612</u>	<u>811,227</u>	<u>842,077</u>	<u>883,083</u>	<u>745,351</u>	<u>316,080</u>	<u>317,896</u>	<u>362,766</u>	<u>356,639</u>

1. Significant changes in fair value include unrealized gains (losses) before tax of:

- \$897 million (Q1 2021), (\$228) million (Q1 2022) and (\$433) million (Q2 2022) related to the Company's investment in Wealthsimple.
- \$32 million (Q4 2021) related primarily to the Company's investment in Portage Ventures LPs and Aequitas Innovations, Inc.

2. After-tax realized gain transferred directly from Accumulated other comprehensive income to Retained earnings:

- \$207 million (Q2 2021) related to Wealthsimple.
- \$2 million (Q4 2021) related to Wealthsimple.
- \$24 million (Q2 2022) related to other strategic investments.

# Consolidated Cash Flows

All figures 000's

	Year Quarter	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1
<b>Operating activities</b>										
Earnings before income taxes		262,041	307,100	349,963	348,546	283,919	267,772	280,916	290,336	447,112
Income taxes paid		(55,343)	(49,233)	(21,896)	(27,029)	(160,622)	(64,686)	(60,773)	(44,788)	(67,324)
Adjustments to determine net cash from operating activities										
Capitalized sales commission amortization		12,074	13,636	14,820	16,153	17,660	18,989	20,028	20,910	21,929
Capitalized sales commissions paid		(40,146)	(37,730)	(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)
Amortization of capital, intangible and other assets		24,044	25,513	24,875	25,386	25,291	26,059	26,451	26,193	26,153
Proportionate share of associates' earnings, net of dividends received		(25,235)	(4,922)	(39,550)	(32,427)	(30,105)	(419)	(28,605)	(47,133)	(41,532)
Pension and other post-employment benefits		5,826	3,413	3,220	1,944	913	870	4,752	(680)	(186)
Gain on sale of Lifeco shares		-	-	-	-	-	-	-	-	(179,118)
Changes in operating assets and liabilities and other		(109,870)	2,409	29,590	39,529	(22,257)	4,002	2,976	11,599	(61,337)
		73,391	260,186	327,194	332,784	70,343	221,298	220,147	234,267	112,383
Restructuring provision cash payments		(20,949)	(23,167)	(2,223)	(3,626)	(5,391)	(1,569)	(912)	(513)	(609)
		52,442	237,019	324,971	329,158	64,952	219,729	219,235	233,754	111,774
<b>Financing activities</b>										
Net increase (decrease) in deposits and certificates		(3,648)	(68)	23	(168)	22	(30)	17	(169)	(23)
Increase in obligations to securitization entities		351,929	492,949	313,309	270,674	106,809	220,860	523,516	319,840	196,194
Repayment of obligations to securitization entities and other		(678,918)	(727,030)	(573,638)	(463,112)	(328,853)	(417,172)	(505,134)	(375,737)	(216,603)
Repayments of lease obligations		(6,382)	(5,769)	(5,313)	(5,559)	(6,320)	(6,429)	(6,497)	(6,346)	(5,104)
Issue of common shares		2,586	18,939	11,389	22,990	32,156	-	10,000	397	13,496
Common shares purchased for cancellation		-	-	-	-	(25,697)	(89,970)	-	-	-
Common share dividends paid		(134,048)	(134,091)	(134,367)	(134,521)	(134,816)	(135,017)	(133,682)	(133,682)	(133,688)
		(468,481)	(355,070)	(388,597)	(309,696)	(356,699)	(427,758)	(111,780)	(195,697)	(145,728)
<b>Investing activities</b>										
Purchase of other investments		(35,870)	(20,826)	(28,852)	(46,230)	(31,427)	(74,453)	(20,996)	(23,632)	(21,599)
Proceeds from the sale of other investments <sup>(1)</sup>		15,576	286,655	8,537	37,438	5,265	72,385	23,298	19,122	21,319
Increase in loans		(380,502)	(590,386)	(431,374)	(373,808)	(300,011)	(468,574)	(316,246)	(189,596)	(135,769)
Repayment of loans and other		727,125	772,127	682,518	562,906	536,971	492,147	305,355	249,881	271,798
Net additions to capital assets		(5,245)	(3,071)	304	(2,631)	(12,266)	(13,084)	(4,148)	(8,174)	(7,644)
Net cash used in additions to intangible assets & acquisitions		(18,823)	(17,441)	(11,269)	(27,743)	(14,545)	(15,971)	(14,320)	(62,271)	(18,746)
Investment in ChinaAMC		-	-	-	-	-	-	-	-	(1,154,100)
Proceeds from sale of Lifeco shares		-	-	-	-	-	-	-	-	552,655
		302,261	427,058	219,864	149,932	183,987	(7,550)	(27,057)	(14,670)	(492,086)
Increase (decrease) in cash and cash equivalents		(113,778)	309,007	156,238	169,394	(107,760)	(215,579)	80,398	23,387	(526,040)
Cash and cash equivalents, beginning of period		771,585	657,807	966,814	1,123,052	1,292,446	1,184,686	969,107	1,049,505	1,072,892
Cash and cash equivalents, end of period		657,807	966,814	1,123,052	1,292,446	1,184,686	969,107	1,049,505	1,072,892	546,852
Less: Cash and cash equivalents from discontinued operations, end of period		-	-	-	-	-	-	-	-	30,469
Cash and cash equivalents, end of period - continuing operations		657,807	966,814	1,123,052	1,292,446	1,184,686	969,107	1,049,505	1,072,892	516,383

1. Q2 2021 proceeds largely attributable to realized gain on investment in Wealthsimple.

# Wealth Management Operating Segment

All figures 000's

Year	2021	2021	2021	2021	2022	2022	2022	2022	2023
Quarter	1	2	3	4	1	2	3	4	1
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	271,268	284,998	296,948	301,055	292,322	284,555	280,416	283,013	290,676
Product and program fees	210,911	220,981	233,481	238,137	227,760	218,548	214,085	214,689	218,707
Redemption fees	482,179	505,979	530,429	539,192	520,082	503,103	494,501	497,702	509,383
Other financial planning revenues	3,707	2,673	1,824	1,727	1,449	1,032	846	612	594
Total Wealth management	41,541	40,477	39,671	41,754	39,680	31,160	37,200	32,503	25,691
Net investment income and other	527,427	549,129	571,924	582,673	561,211	535,295	532,547	530,817	535,668
	1,358	442	(503)	1,286	(561)	(1,340)	2,195	2,140	3,428
	528,785	549,571	571,421	583,959	560,650	533,955	534,742	532,957	539,096
Expenses									
Advisory and business development									
Asset-based compensation	124,387	131,200	138,464	141,962	143,659	138,334	136,632	140,281	144,360
Sales-based compensation	12,074	13,476	14,639	15,918	17,384	18,651	19,629	20,441	21,455
Other <sup>(1)</sup>									
Other Product commissions	17,142	14,349	13,300	18,046	17,232	14,609	16,836	16,861	14,803
Business development	50,889	46,142	43,764	43,718	46,551	50,444	45,541	39,627	42,359
Total Advisory and business development	68,031	60,491	57,064	61,764	63,783	65,053	62,377	56,488	57,162
	204,492	205,167	210,167	219,644	224,826	222,038	218,638	217,210	222,977
Operations and support									
Sub-advisory	109,923	101,573	101,788	103,623	108,690	103,125	102,951	108,848	108,199
	41,351	42,833	44,735	45,593	44,600	42,057	41,005	41,431	42,583
	355,766	349,573	356,690	368,860	378,116	367,220	362,594	367,489	373,759
Adjusted earnings before interest and taxes <sup>(2)</sup>	173,019	199,998	214,731	215,099	182,534	166,735	172,148	165,468	165,337
Interest expense	22,096	22,426	22,539	22,590	22,137	22,354	22,543	22,619	22,249
Adjusted earnings before income taxes <sup>(2)</sup>	150,923	177,572	192,192	192,509	160,397	144,381	149,605	142,849	143,088
Income taxes	40,443	47,155	51,279	51,417	42,814	38,677	40,066	38,234	38,425
Adjusted net earnings - continuing operations <sup>(2)</sup>	110,480	130,417	140,913	141,092	117,583	105,704	109,539	104,615	104,663
Net earnings - discontinued operations <sup>(3)</sup>	4,291	3,930	5,865	6,149	3,811	3,056	919	3,510	2,927
Adjusted net earnings <sup>(2)</sup>	114,771	134,347	146,778	147,241	121,394	108,760	110,458	108,125	107,590
Adjusted earnings before interest and taxes <sup>(1)</sup>	173,019	199,998	214,731	215,099	182,534	166,735	172,148	165,468	165,337
Earnings before interest and taxes - discontinued operations <sup>(3)</sup>	6,089	5,568	8,228	8,648	5,446	4,191	1,520	5,104	4,242
Adjusted earnings before interest and taxes - continuing and discontinued operations	179,108	205,566	222,959	223,747	187,980	170,926	173,668	170,572	169,579
Amortization of capitalized sales commissions	12,074	13,636	14,820	16,153	17,660	18,989	20,028	20,910	21,929
Amortization of capital, intangible and other assets	18,652	20,076	19,835	20,473	20,413	20,934	21,364	21,079	21,048
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>	209,834	239,278	257,614	260,373	226,053	210,849	215,060	212,561	212,556
Capitalized sales-based commissions paid	(40,146)	(37,730)	(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>	169,688	201,548	223,786	221,055	181,597	179,560	189,462	190,391	179,242
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	5,374	5,236	4,973	5,277	5,063	5,011	5,402	5,074	5,104
Other amortization	13,278	14,840	14,862	15,196	15,350	15,923	15,962	16,005	15,944
Total	18,652	20,076	19,835	20,473	20,413	20,934	21,364	21,079	21,048
Interest expense - continuing operations									
Long-term debt	21,338	21,565	21,706	21,718	21,338	21,565	21,707	21,718	21,339
Leases	758	861	833	872	799	789	836	901	910
	22,096	22,426	22,539	22,590	22,137	22,354	22,543	22,619	22,249
Outstanding debt (\$millions)									
Long-term debt	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0
Lease Obligation	105.1	109.8	107.0	107.4	103.1	106.0	106.2	107.7	92.0

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

All figures millions

	Year Quarter	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1
<b>Assets under advisement</b>										
Gross inflows		5,235	4,341	4,278	4,946	5,342	4,111	3,655	4,188	5,012
Gross outflows		4,228	3,554	3,003	3,837	3,715	3,709	3,209	3,712	4,194
Net flows		1,007	787	1,275	1,109	1,627	402	446	476	818
Investment returns & other		3,286	5,682	842	6,052	(6,245)	(14,248)	(1,296)	6,571	5,618
Ending AUA		136,876	143,345	145,462	152,623	148,005	134,159	133,309	140,356	146,792
Average AUA		134,873	140,158	146,531	149,702	148,319	140,997	137,793	139,155	145,193
<b>Assets under management</b>										
Gross sales		3,581	2,976	2,929	3,133	4,105	2,743	2,097	2,263	3,331
Redemptions		3,189	2,757	2,343	2,805	2,903	2,914	2,541	3,129	3,550
Net sales		392	219	586	328	1,202	(171)	(444)	(866)	(219)
Investment returns & other		2,628	4,431	765	3,788	(4,984)	(10,979)	(759)	4,728	5,225
Ending AUM		106,053	110,703	112,054	116,170	112,388	101,238	100,035	103,897	108,903
Average AUM		104,899	108,470	113,145	115,115	112,723	106,737	103,874	103,867	108,074
Ending AUM as a share of AUA		77.5%	77.2%	77.0%	76.1%	75.9%	75.5%	75.0%	74.0%	74.2%
<b>Other assets under advisement</b>										
Net flows		615	568	689	781	425	573	890	1,342	1,037
Investment returns & other		658	1,251	77	2,264	(1,261)	(3,269)	(537)	1,843	393
Ending AUA		30,823	32,642	33,408	36,453	35,617	32,921	33,274	36,459	37,889
Average AUA		29,974	31,688	33,386	34,587	35,596	34,260	33,919	35,288	37,119

# Wealth Management - IG Wealth Statements of Earnings

All figures 000's

Year	2021	2021	2021	2021	2022	2022	2022	2022	2023
Quarter	1	2	3	4	1	2	3	4	1
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	271,268	284,998	296,948	301,055	292,322	284,555	280,416	283,013	290,676
Product and program fees	210,911	220,981	233,481	238,137	227,760	218,548	214,085	214,689	218,707
	482,179	505,979	530,429	539,192	520,082	503,103	494,501	497,702	509,383
Redemption fees	3,707	2,673	1,824	1,727	1,449	1,032	846	612	594
Other financial planning revenues	41,541	40,477	39,671	41,754	39,680	31,160	37,200	32,503	25,691
Total Wealth management	527,427	549,129	571,924	582,673	561,211	535,295	532,547	530,817	535,668
Net investment income and other	1,358	442	(503)	1,286	(561)	(1,340)	2,195	2,140	3,428
	528,785	549,571	571,421	583,959	560,650	533,955	534,742	532,957	539,096
Expenses									
Advisory and business development									
Asset-based compensation	124,387	131,200	138,464	141,962	143,659	138,334	136,632	140,281	144,360
Sales-based compensation	12,074	13,476	14,639	15,918	17,384	18,651	19,629	20,441	21,455
Other <sup>(1)</sup>									
Other Product commissions	17,142	14,349	13,300	18,046	17,232	14,609	16,836	16,861	14,803
Business development	50,889	46,142	43,764	43,718	46,551	50,444	45,541	39,627	42,359
	68,031	60,491	57,064	61,764	63,783	65,053	62,377	56,488	57,162
Total Advisory and business development	204,492	205,167	210,167	219,644	224,826	222,038	218,638	217,210	222,977
Operations and support	109,923	101,573	101,788	103,623	108,690	103,125	102,951	108,848	108,199
Sub-advisory	41,351	42,833	44,735	45,593	44,600	42,057	41,005	41,431	42,583
	355,766	349,573	356,690	368,860	378,116	367,220	362,594	367,489	373,759
Adjusted earnings before interest and taxes <sup>(2)</sup>	173,019	199,998	214,731	215,099	182,534	166,735	172,148	165,468	165,337
Interest expense	22,096	22,426	22,539	22,590	22,137	22,354	22,543	22,619	22,249
Adjusted earnings before income taxes <sup>(2)</sup>	150,923	177,572	192,192	192,509	160,397	144,381	149,605	142,849	143,088
Income taxes	40,443	47,155	51,279	51,417	42,814	38,677	40,066	38,234	38,425
Adjusted net earnings <sup>(2)</sup>	110,480	130,417	140,913	141,092	117,583	105,704	109,539	104,615	104,663
Adjusted earnings before interest and taxes <sup>(2)</sup>	173,019	199,998	214,731	215,099	182,534	166,735	172,148	165,468	165,337
Amortization of capitalized sales commissions	12,074	13,636	14,820	16,153	17,660	18,963	19,980	20,821	21,852
Amortization of capital, intangible and other assets	15,053	16,380	16,168	16,688	16,450	16,792	17,101	16,850	16,785
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>	200,146	230,014	245,719	247,940	216,644	202,490	209,229	203,139	203,974
Capitalized sales-based commissions paid	(40,146)	(37,730)	(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>	160,000	192,284	211,891	208,622	172,188	171,201	183,631	180,969	170,660
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	5,013	4,859	4,596	4,900	4,715	4,643	5,034	4,716	4,732
Other amortization	10,040	11,521	11,572	11,788	11,735	12,149	12,067	12,134	12,053
Total	15,053	16,380	16,168	16,688	16,450	16,792	17,101	16,850	16,785
Interest Expense									
Long-term debt	21,338	21,565	21,706	21,718	21,338	21,565	21,707	21,718	21,339
Leases	758	861	833	872	799	789	836	901	910
	22,096	22,426	22,539	22,590	22,137	22,354	22,543	22,619	22,249
Outstanding debt (\$millions)									
Long-term debt	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0
Lease Obligation	90.4	95.5	93.0	93.8	89.2	92.5	93.0	94.9	92.0

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

# Wealth Management - IG Wealth Operating Metrics

Year	2021	2021	2021	2021	2022	2022	2022	2022	2023
Quarter	1	2	3	4	1	2	3	4	1
<b>Advisor Network</b>									
Advisor Practices (>4 years)	1,808	1,775	1,768	1,761	1,752	1,758	1,756	1,741	1,754
New Advisors (<4 years)	441	439	413	380	372	389	369	333	318
Total Advisors	2,249	2,214	2,181	2,141	2,124	2,147	2,125	2,074	2,072
Associates and Regional Directors	1,074	1,105	1,117	1,137	1,164	1,151	1,161	1,161	1,162
	3,323	3,319	3,298	3,278	3,288	3,298	3,286	3,235	3,234
<b>Assets under advisement (\$ millions)</b>									
Gross inflows	3,636	3,220	3,141	3,437	4,000	3,068	2,773	3,031	3,663
Gross outflows	2,621	2,550	2,127	2,452	2,534	2,679	2,367	2,602	3,159
Net flows	1,015	670	1,014	985	1,466	389	406	429	504
Investment returns & other	2,707	4,520	759	4,614	(4,742)	(11,196)	(851)	5,358	4,553
Ending AUA	106,995	112,185	113,958	119,557	116,281	105,474	105,029	110,816	115,873
Average AUA	105,491	109,667	114,820	117,379	116,300	110,700	108,549	109,638	114,650
Simple Monthly Average AUA	104,385	109,307	114,297	116,584	116,770	111,201	108,083	109,985	114,568
<b>Assets under management (\$ millions)</b>									
Gross sales	3,351	2,794	2,741	2,959	3,902	2,590	1,970	2,125	3,021
Redemptions	2,850	2,515	2,165	2,502	2,638	2,689	2,374	2,843	3,294
Net sales	501	279	576	457	1,264	(99)	(404)	(718)	(273)
Investment returns & other	2,531	4,194	757	3,533	(4,618)	(10,485)	(739)	4,533	5,067
Ending AUM	100,745	105,218	106,551	110,541	107,187	96,603	95,460	99,275	104,069
Average AUM	99,564	103,068	107,557	109,521	107,410	101,810	99,128	99,208	103,321
Ending AUM as a share of AUA	94.2%	93.8%	93.5%	92.5%	92.2%	91.6%	90.9%	89.6%	89.8%
<b>Other assets under advisement (\$ millions)</b>									
Net flows	514	391	438	528	202	488	810	1,147	777
Investment returns & other	176	326	2	1,081	(124)	(711)	(112)	825	(514)
Ending AUA	6,250	6,967	7,407	9,016	9,094	8,871	9,569	11,541	11,804
Average AUA	5,927	6,599	7,263	7,858	8,890	8,890	9,421	10,430	11,329
<b>Managed asset net sales</b>									
Investment fund net sales	501	279	576	457	1,264	(99)	(404)	(718)	(296)
Mackenzie net sales through IG Wealth Management <sup>(1)</sup>	212	118	65	36	5	(6)	(13)	(18)	23
	713	397	641	493	1,269	(105)	(417)	(736)	(273)
<b>Redemption rate (last twelve month trailing)</b>									
Long term funds	9.7%	10.0%	9.6%	9.2%	8.9%	9.1%	9.5%	10.0%	10.7%
Assets under management	10.3%	10.5%	10.1%	9.6%	9.2%	9.4%	9.8%	10.3%	11.0%
Assets under advisement	9.4%	9.5%	9.1%	8.8%	8.5%	8.6%	8.9%	9.1%	9.7%
<b>Other products (\$ millions)</b>									
Insurance - new annualized premiums	14.2	11.6	12.0	14.9	14.6	12.4	14.5	14.6	12.0
<b>Mortgage and banking (\$ millions)</b>									
<b>Mortgages serviced</b>									
IG mortgages <sup>(2)</sup>	8,188	7,940	7,654	7,396	7,216	7,126	6,989	6,855	6,752
Solution Banking mortgages	946	973	977	988	979	933	896	872	849
<b>Mortgages fundings</b>									
IG mortgages <sup>(2)</sup>	167	302	208	172	137	245	191	121	83
Solutions Banking mortgages	67	69	50	49	29	5	3	1	-
Other Solutions Banking products	4,395	4,556	4,642	4,731	4,851	4,962	4,993	4,945	4,856

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 - Investment Planning Counsel Statements of Earnings(Discontinued operations)

All figures 000's

Year Quarter	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	61,738	64,025	67,670	69,448	65,937	62,073	61,429	61,724	63,004
Product and program fees	13,897	14,155	14,828	14,732	13,550	12,698	11,412	11,114	10,870
	75,635	78,180	82,498	84,180	79,487	74,771	72,841	72,838	73,874
Redemption fees	53	19	12	14	10	10	8	38	13
Other financial planning revenues	4,882	5,110	5,548	5,807	5,423	5,661	5,964	7,039	6,906
Total Wealth management	80,570	83,309	88,058	89,801	84,920	80,442	78,813	79,915	80,793
Net investment income and other	389	231	277	139	544	64	541	511	738
	80,959	83,540	88,335	89,940	85,464	80,506	79,354	80,426	81,531
Expenses									
Advisory and business development									
Asset-based compensation	48,262	49,425	53,188	53,252	51,826	48,199	47,827	47,226	49,294
Sales-based compensation	-	-	-	-	-	-	16	-	12
Other <sup>(1)</sup>									
Other Product commissions	3,103	3,111	3,187	3,249	2,996	2,767	2,624	2,970	2,741
Business development	7,858	8,333	8,254	8,590	9,319	9,264	8,835	9,543	9,622
	10,961	11,444	11,441	11,839	12,315	12,031	11,459	12,513	12,363
Total Advisory and business development	59,223	60,869	64,629	65,091	64,141	60,230	59,302	59,739	61,669
Operations and support									
Sub-advisory	12,065	13,394	11,483	12,321	12,341	12,896	15,544	12,517	12,707
	3,582	3,709	3,995	3,880	3,536	3,189	2,988	3,066	2,913
	74,870	77,972	80,107	81,292	80,018	76,315	77,834	75,322	77,289
Adjusted earnings before interest and taxes <sup>(2)</sup>	6,089	5,568	8,228	8,648	5,446	4,191	1,520	5,104	4,242
Interest expense	163	160	156	154	154	150	146	144	140
Adjusted earnings before income taxes <sup>(2)</sup>	5,926	5,408	8,072	8,494	5,292	4,041	1,374	4,960	4,102
Income taxes	1,635	1,478	2,207	2,345	1,481	985	455	1,450	1,175
Adjusted net earnings <sup>(2)</sup>	4,291	3,930	5,865	6,149	3,811	3,056	919	3,510	2,927
Adjusted earnings before interest and taxes <sup>(2)</sup>									
Amortization of capitalized sales commissions	-	-	-	-	-	26	48	89	77
Amortization of capital, intangible and other assets	3,599	3,696	3,667	3,785	3,963	4,142	4,263	4,229	4,263
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>	9,688	9,264	11,895	12,433	9,409	8,359	5,831	9,422	8,582
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>	9,688	9,264	11,895	12,433	9,409	8,359	5,831	9,422	8,582
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	361	377	377	377	348	368	368	358	372
Other amortization	3,238	3,319	3,290	3,408	3,615	3,774	3,895	3,871	3,891
Total	3,599	3,696	3,667	3,785	3,963	4,142	4,263	4,229	4,263
Interest Expense									
Long-term debt	-	-	-	-	-	-	-	-	-
Leases	163	160	156	154	154	150	146	144	140
	163	160	156	154	154	150	146	144	140
Outstanding debt (\$millions)									
Long-term debt	-	-	-	-	-	-	-	-	-
Lease Obligation	14.7	14.3	14.0	13.6	13.9	13.5	13.2	12.8	12.5

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

	Year Quarter	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1
Advisors		693	690	685	675	683	684	679	653	662
Assets under advisement (\$ millions)										
Gross inflows		1,599	1,121	1,137	1,509	1,342	1,043	882	1,157	1,349
Gross outflows		1,608	1,005	879	1,386	1,182	1,032	843	1,112	1,036
Net flows		(9)	116	258	123	160	11	39	45	313
Investment returns & other		582	1,164	86	1,439	(1,503)	(3,053)	(445)	1,216	1,066
Ending AUA		29,891	31,171	31,515	33,077	31,734	28,692	28,286	29,547	30,926
Average AUA		29,391	30,501	31,721	32,334	32,029	30,306	29,251	29,524	30,543
Assets under management (\$ millions)										
Gross sales		230	182	188	174	203	153	127	138	310
Redemptions		339	242	178	303	265	225	167	286	256
Net sales		(109)	(60)	10	(129)	(62)	(72)	(40)	(148)	54
Investment returns & other		97	237	8	255	(366)	(494)	(20)	195	158
Ending AUM		5,308	5,485	5,503	5,629	5,201	4,635	4,575	4,622	4,834
Average AUM		5,335	5,402	5,588	5,594	5,313	4,927	4,746	4,659	4,753
Ending AUM as a share of AUA		17.8%	17.6%	17.5%	17.0%	16.4%	16.2%	16.2%	15.6%	15.6%
Other assets under advisement (\$ millions)										
Net flows		100	176	248	252	222	83	79	193	259
Investment returns & other		485	927	78	1,184	(1,137)	(2,559)	(425)	1,021	908
Ending AUA		24,583	25,686	26,012	27,448	26,533	24,057	23,711	24,925	26,092
Average AUA		24,056	25,099	26,133	26,740	26,716	25,379	24,505	24,865	25,790
Managed asset net sales										
Investment fund net sales		(109)	(60)	10	(129)	(62)	(72)	(40)	(148)	54
Mackenzie net sales through Investment Planning Counsel		68	38	54	20	29	(17)	(18)	(33)	(2)
		(41)	(22)	64	(109)	(33)	(89)	(58)	(181)	52
Redemption rate (last twelve month trailing)										
Long term funds		22.3%	23.4%	23.0%	22.3%	19.5%	19.0%	19.1%	20.4%	21.2%
Assets under management		22.6%	23.6%	23.3%	22.5%	19.6%	19.2%	19.2%	20.6%	21.6%



# Asset Management Operating Segment

All figures 000's

Year Quarter	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1
<b>Operating Results</b>									
Revenues									
Asset management									
Asset Management fees - third party	231,882	247,261	262,498	265,352	254,803	240,865	234,738	232,460	232,462
Redemption fees	1,108	1,051	938	1,366	1,027	720	637	734	927
	232,990	248,312	263,436	266,718	255,830	241,585	235,375	233,194	233,389
Dealer Compensation expenses									
Asset-based compensation	(78,286)	(82,552)	(86,892)	(88,021)	(86,148)	(79,793)	(77,459)	(76,856)	(78,695)
Sales-based compensation	(6,967)	(4,944)	(3,942)	(3,638)	(4,968)	(2,295)	(1)	(1)	(1)
	(85,253)	(87,496)	(90,834)	(91,659)	(91,116)	(82,088)	(77,460)	(76,857)	(78,696)
Net asset management fees - third party	147,737	160,816	172,602	175,059	164,714	159,497	157,915	156,337	154,693
Asset management fees - wealth management	26,913	27,966	29,673	29,999	29,003	28,114	27,262	27,315	28,425
Net asset management fees	174,650	188,782	202,275	205,058	193,717	187,611	185,177	183,652	183,118
Net investment income and other	1,195	1,169	2,143	1,343	(2,616)	(986)	3,701	5,591	4,504
	175,845	189,951	204,418	206,401	191,101	186,625	188,878	189,243	187,622
Expenses									
Business development	20,313	25,093	19,194	24,146	20,143	21,563	16,398	21,249	22,666
Operations and support	83,448	80,585	83,235	88,276	93,066	88,450	85,987	90,900	92,505
Sub-advisory	1,707	1,896	1,701	1,588	1,504	1,180	1,159	1,103	1,109
	105,468	107,574	104,130	114,010	114,713	111,193	103,544	113,252	116,280
Adjusted earnings before interest and taxes <sup>(1)</sup>	70,377	82,377	100,288	92,391	76,388	75,432	85,334	75,991	71,342
Interest expense	5,861	5,910	5,941	5,940	5,842	5,882	5,902	5,895	5,806
Adjusted earnings before income taxes <sup>(1)</sup>	64,516	76,467	94,347	86,451	70,546	69,550	79,432	70,096	65,536
Income taxes	16,525	19,950	23,359	21,192	18,405	18,214	20,965	18,851	17,163
Adjusted net earnings <sup>(1)</sup>	47,991	56,517	70,988	65,259	52,141	51,336	58,467	51,245	48,373
Adjusted earnings before interest and taxes <sup>(1)</sup>									
Amortization of capital, intangible and other assets	5,392	5,437	5,040	4,913	4,878	5,125	5,087	5,114	5,105
Sales-based commissions - expensed as paid	6,967	4,944	3,942	3,638	4,968	2,295	1	1	1
EBITDA before sales commissions <sup>(1)</sup>	82,736	92,758	109,270	100,942	86,234	82,852	90,422	81,106	76,448
Sales-based commissions - expensed as paid	(6,967)	(4,944)	(3,942)	(3,638)	(4,968)	(2,295)	(1)	(1)	(1)
EBITDA after sales commissions <sup>(1)</sup>	75,769	87,814	105,328	97,304	81,266	80,557	90,421	81,105	76,447
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,920	1,912	1,907	1,866	1,866	1,864	1,862	1,867	1,879
Other amortization	3,472	3,525	3,133	3,047	3,012	3,261	3,225	3,247	3,226
Total	5,392	5,437	5,040	4,913	4,878	5,125	5,087	5,114	5,105
Interest Expense									
Long-term debt	5,021	5,074	5,107	5,110	5,021	5,074	5,107	5,111	5,021
Leases	840	836	834	830	821	808	795	784	785
	5,861	5,910	5,941	5,940	5,842	5,882	5,902	5,895	5,806
Outstanding debt (\$millions)									
Long-term debt	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0
Lease Obligation	91.6	91.5	91.0	90.6	89.2	87.7	86.5	85.1	85.0

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

# Asset Management Operating Metrics – by Product

All figures millions, unless otherwise noted

Year	2021	2021	2021	2021	2022	2022	2022	2022	2023
Quarter	1	2	3	4	1	2	3	4	1
<b>Mutual funds <sup>(1)</sup></b>									
Gross sales	4,031	2,923	2,476	2,592	2,921	1,735	1,281	1,559	2,289
Redemptions	2,541	1,816	1,677	2,080	2,339	2,493	1,875	2,525	2,203
Net sales	1,490	1,107	799	512	582	(758)	(594)	(966)	86
Investment returns	1,138	2,348	157	2,736	(3,260)	(5,957)	(441)	2,859	1,970
Ending assets	55,310	58,765	59,721	62,969	60,291	53,576	52,541	54,434	56,490
Average assets	53,815	57,214	60,378	61,545	60,556	56,891	55,047	54,376	55,761
Redemption rate (last twelve month trailing)									
Long term funds	15.8%	15.4%	15.0%	13.6%	13.1%	14.3%	14.9%	16.0%	16.1%
Total	16.4%	15.9%	15.3%	13.7%	13.3%	14.4%	15.1%	16.2%	16.3%
<b>ETFs</b>									
Third party <sup>(1)</sup>									
Net creations	405	562	320	245	718	(61)	(86)	134	(14)
Investment returns	(19)	153	(141)	80	(263)	(419)	(272)	75	(119)
Ending assets	4,174	4,889	5,068	5,393	5,848	5,368	5,010	5,219	5,086
Average assets	4,032	4,523	5,082	5,288	5,698	5,636	5,358	5,045	5,125
ETF's held by IGM investment funds									
Net creations	766	199	1,068	268	158	99	119	367	(32)
Investment returns	(70)	190	22	175	(380)	(928)	121	339	620
Ending assets	5,359	5,748	6,838	7,281	7,059	6,230	6,470	7,176	7,764
Average assets	5,088	5,508	6,043	7,134	7,092	6,715	6,499	6,997	7,379
Total									
Net creations	1,171	761	1,388	513	876	38	33	501	(46)
Investment returns	(89)	343	(119)	255	(643)	(1,347)	(151)	414	501
Ending assets	9,533	10,637	11,906	12,674	12,907	11,598	11,480	12,395	12,850
Average assets	9,120	10,031	11,125	12,422	12,790	12,351	11,857	12,042	12,504
<b>Investment funds <sup>(2)</sup></b>									
Net flows	1,895	1,669	1,119	757	1,300	(819)	(680)	(832)	72
Investment returns	1,119	2,501	16	2,816	(3,523)	(6,376)	(713)	2,934	1,851
Ending assets	59,484	63,654	64,789	68,362	66,139	58,944	57,551	59,653	61,576
Average assets	57,847	61,737	65,460	66,833	66,254	62,527	60,405	59,421	60,886
<b>Institutional SMA (Third Party AUM)</b>									
Net sales	(320)	617	(27)	(576)	(427)	(133)	(139)	(135)	98
Investment returns	299	278	38	346	(431)	(613)	(99)	451	306
Ending Assets excluding Canada Life	7,272	8,167	8,178	7,948	7,090	6,344	6,106	6,422	6,826
Sub advisory to Canada Life	48,768	51,092	51,131	52,805	51,502	46,575	45,015	47,023	48,582
Total Institutional Ending Assets	56,040	59,259	59,309	60,753	58,592	52,919	51,121	53,445	55,408
Average assets excluding Canada Life	7,195	7,702	8,217	7,950	7,521	6,758	6,338	6,351	6,689
Average Total Institutional Assets	54,871	57,584	59,721	59,926	59,416	55,951	53,043	53,230	54,831
<b>Consolidated (Third Party AUM)</b>									
Net flows	1,575	2,286	1,092	181	873	(952)	(819)	(967)	170
Investment returns	1,418	2,779	54	3,162	(3,954)	(6,989)	(812)	3,385	2,157
Ending Assets excluding Canada Life	66,756	71,821	72,967	76,310	73,229	65,288	63,657	66,075	68,402
Sub advisory to Canada Life	48,768	51,092	51,131	52,805	51,502	46,575	45,015	47,023	48,582
Ending assets	115,524	122,913	124,098	129,115	124,731	111,863	108,672	113,098	116,984
Average assets	112,718	119,321	125,181	126,759	125,670	118,478	113,448	112,651	115,717
<b>Sub-advisory and AUM to Wealth Management <sup>(1)</sup></b>									
Ending assets	76,041	78,788	79,242	81,228	80,814	72,855	71,834	73,514	76,785
Average assets	74,495	77,261	79,669	80,384	79,804	77,062	73,875	73,609	76,294
% of Wealth Management AUM (end of period)	71.7%	71.2%	70.7%	69.9%	71.9%	72.0%	71.8%	70.8%	70.5%
<b>Consolidated</b>									
Ending assets	191,565	201,701	203,340	210,343	205,545	184,718	180,506	186,612	193,769
Average assets	187,213	196,582	204,850	207,143	205,474	195,540	187,323	186,260	192,011

- 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
- Investment funds exclude ETFs held by IGM managed products.

# Asset Management Operating Metrics – by Distribution Channel

All figures millions

Year	2021	2021	2021	2021	2022	2022	2022	2022	2023
Quarter	1	2	3	4	1	2	3	4	1
<b>Retail</b>									
Retail mutual funds									
Gross sales	3,404	2,480	2,093	2,229	2,490	1,518	1,061	1,352	1,954
Redemptions	1,791	1,474	1,389	1,751	1,898	2,071	1,538	2,167	1,871
Net sales	1,613	1,006	704	478	592	(553)	(477)	(815)	83
Investment returns & other	461	1,921	157	2,325	(2,776)	(4,894)	(86)	2,480	1,692
Ending assets	46,090	49,017	49,878	52,681	50,497	45,050	44,487	46,152	47,927
Average assets	44,636	47,550	49,984	51,136	51,102	47,939	45,933	46,031	47,224
Retail ETFs									
Net creations	300	402	215	175	(172)	(126)	(115)	118	(75)
Investment returns & other	(32)	218	(134)	21	(129)	(272)	(257)	(35)	(190)
Ending assets	3,380	4,000	4,081	4,277	3,976	3,578	3,206	3,289	3,024
Average assets	3,248	3,709	4,058	4,187	4,126	3,797	3,466	3,201	3,061
Retail investment funds									
Net sales	1,913	1,408	919	653	420	(679)	(592)	(697)	8
Investment returns & other	429	2,139	23	2,346	(2,905)	(5,166)	(343)	2,445	1,502
Ending assets	49,470	53,017	53,959	56,958	54,473	48,628	47,693	49,441	50,951
Average assets	47,884	51,259	54,042	55,323	55,228	51,736	49,399	49,232	50,285
<b>Institutional (Third Party AUM)</b>									
Institutional mutual funds									
Gross sales	627	443	383	363	431	217	220	207	335
Redemptions	750	342	288	329	441	422	337	358	332
Net sales	(123)	101	95	34	(10)	(205)	(117)	(151)	3
Investment returns & other	677	427	-	411	(484)	(1,063)	(355)	379	278
Ending assets	9,220	9,748	9,843	10,288	9,794	8,526	8,054	8,282	8,563
Average assets	9,179	9,664	10,394	10,409	9,454	8,952	9,114	8,345	8,537
Institutional ETF's (third party)									
Net creations	105	160	105	70	890	65	29	16	61
Investment returns & other	13	(65)	(7)	59	(134)	(147)	(15)	110	71
Ending assets	794	889	987	1,116	1,872	1,790	1,804	1,930	2,062
Average assets	784	814	1,024	1,101	1,572	1,839	1,892	1,844	2,064
Institutional investment funds									
Net sales	(18)	261	200	104	880	(140)	(88)	(135)	64
Investment returns & other	690	362	(7)	470	(618)	(1,210)	(370)	489	349
Ending assets	10,014	10,637	10,830	11,404	11,666	10,316	9,858	10,212	10,625
Average assets	9,963	10,478	11,418	11,510	11,026	10,791	11,006	10,189	10,601
Institutional SMA (excluding Canada Life)									
Net sales	(320)	617	(27)	(576)	(427)	(133)	(139)	(135)	98
Investment returns & other	299	278	38	346	(431)	(613)	(99)	451	306
Ending assets	7,272	8,167	8,178	7,948	7,090	6,344	6,106	6,422	6,826
Average assets	7,195	7,702	8,217	7,950	7,521	6,758	6,338	6,351	6,689
Institutional total									
Net sales	(338)	878	173	(472)	453	(273)	(227)	(270)	162
Investment returns & other	989	640	31	816	(1,049)	(1,823)	(469)	940	655
Ending Assets excluding Canada Life	7,272	8,167	8,178	7,948	7,090	6,344	6,106	6,422	6,826
Canada Life SMA	48,768	51,092	51,131	52,805	51,502	46,575	45,015	47,023	48,582
Ending assets	66,054	69,896	70,139	72,157	70,258	63,235	60,979	63,657	66,033
Average assets	64,834	68,062	71,139	71,436	70,442	66,742	64,049	63,419	65,432
<b>Consolidated (Third Party AUM)</b>									
Net flows	1,575	2,286	1,092	181	873	(952)	(819)	(967)	170
Investment returns	1,418	2,779	54	3,162	(3,954)	(6,989)	(812)	3,385	2,157
Ending assets	115,524	122,913	124,098	129,115	124,731	111,863	108,672	113,098	116,984
Average assets	112,718	119,321	125,181	126,759	125,670	118,478	113,448	112,651	115,717

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

All figures millions, unless otherwise noted

Year Quarter	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1
<b>Ending Assets</b>									
Mackenzie excluding Canada Life and IGM Wealth Management	66,756	71,821	72,967	76,310	73,229	65,288	63,657	66,075	68,402
Sub-advisory to Canada Life	48,768	51,092	51,131	52,805	51,502	46,575	45,015	47,023	48,582
Mackenzie excluding IGM Wealth Management	115,524	122,913	124,098	129,115	124,731	111,863	108,672	113,098	116,984
Sub-advisory and AUM to IGM Wealth Management	76,041	78,788	79,242	81,228	80,814	72,855	71,834	73,514	76,785
Total Mackenzie	191,565	201,701	203,340	210,343	205,545	184,718	180,506	186,612	193,769
<b>Average Assets</b>									
Mackenzie excluding Canada Life and IGM Wealth Management	65,042	69,439	73,677	74,783	73,775	69,285	66,743	65,772	67,575
Sub-advisory to Canada Life	47,676	49,882	51,504	51,976	51,895	49,193	46,705	46,879	48,142
Mackenzie excluding IGM Wealth Management	112,718	119,321	125,181	126,759	125,670	118,478	113,448	112,651	115,717
Sub-advisory and AUM to IGM Wealth Management	74,495	77,261	79,669	80,384	79,804	77,062	73,875	73,609	76,294
Total Mackenzie	187,213	196,582	204,850	207,143	205,474	195,540	187,323	186,260	192,011
<b>Canada Life - Wealth business ending assets under management <sup>(2)</sup></b>									
Individual Channel	41,279	42,764	42,941	44,709	43,325	39,117	38,393	39,505	
Group Channel	57,620	60,041	60,362	62,570	60,918	55,674	55,463	58,368	
Total	98,899	102,805	103,303	107,279	104,243	94,791	93,856	97,873	
<b>IGM Wealth Management Ending Assets</b>									
IG Wealth Management AUM	100,745	105,218	106,551	110,541	107,187	96,603	95,460	99,275	104,069
IPC AUM	5,308	5,485	5,503	5,629	5,201	4,635	4,575	4,622	4,834
IGM Wealth Management AUM	106,053	110,703	112,054	116,170	112,388	101,238	100,035	103,897	108,903
<b>Mackenzie Share</b>									
Canada Life AUM <sup>(2)</sup>	49.3%	49.7%	49.5%	49.2%	49.4%	49.1%	48.0%	48.0%	
IGM Wealth Management AUM	71.7%	71.2%	70.7%	69.9%	71.9%	72.0%	71.8%	70.8%	70.5%
<b>Net asset management fees (\$000's)</b>									
Mackenzie excluding Canada Life and IGM Wealth Management	129,209	141,505	152,057	154,724	143,744	139,007	137,945	136,417	134,723
Sub advisory to Canada Life	18,528	19,311	20,545	20,335	20,970	20,490	19,970	19,920	19,970
Sub-advisory and AUM to IGM Wealth Management	26,913	27,966	29,673	29,999	29,003	28,114	27,262	27,315	28,425
Total	174,650	188,782	202,275	205,058	193,717	187,611	185,177	183,652	183,118

- 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
- 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. As Lifeco's 2023 first quarter results will be publicly released after IGM Financial releases its results, 2023 results will be reported a quarter in arrears.

# Strategic Investments & Other Segment

All figures 000's, unless otherwise noted

Year Quarter	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1
<b>Operating Results</b>									
Revenues									
Net investment income and other	252	697	646	1,127	688	1,794	4,762	7,331	3,365
Proportionate share of Associate's earnings									
Investment in Lifeco	28,089	31,321	35,225	30,468	30,668	29,024	27,683	40,852	20,602
Investment in ChinaAMC	12,550	15,048	17,011	16,965	13,489	14,859	14,640	14,243	28,133
Investment in Northleaf	950	1,784	3,667	3,289	4,243	6,150	4,576	10,699	5,066
Other	-	-	-	-	-	-	-	(364)	(757)
	41,589	48,153	55,903	50,722	48,400	50,033	46,899	65,430	53,044
	41,841	48,850	56,549	51,849	49,088	51,827	51,661	72,761	56,409
Expenses									
Operations and support	1,165	1,197	1,197	1,357	1,404	2,027	1,156	330	1,141
Adjusted earnings before interest and taxes <sup>(1)</sup>	40,676	47,653	55,352	50,492	47,684	49,800	50,505	72,431	55,268
Interest expense	-	-	-	-	-	-	-	-	-
Adjusted earnings before income taxes <sup>(1)</sup>	40,676	47,653	55,352	50,492	47,684	49,800	50,505	72,431	55,268
Income taxes	1,068	771	1,537	1,540	1,054	1,393	2,393	4,756	3,529
Adjusted net earnings <sup>(1)</sup>	39,608	46,882	53,815	48,952	46,630	48,407	48,112	67,675	51,739
<b>Additional information</b>									
Income taxes									
ChinaAMC	1,255	1,505	1,701	1,697	1,349	1,486	1,464	1,424	2,813
Other	(187)	(734)	(164)	(157)	(295)	(93)	929	3,332	716
	1,068	771	1,537	1,540	1,054	1,393	2,393	4,756	3,529
<b>Operating metrics</b>									
China Asset Management Co., Ltd. <sup>(2)</sup>									
Carrying value (\$millions)	694	709	743	769	744	741	765	787	1,895
Assets under management (RMB¥ billions) <sup>(3)</sup>		1,607		1,662		1,740	1,733	1,722	1,772
Assets under management (\$CAD billions) <sup>(3)</sup>		309		331		335	337	338	349
Corporate investments									
Fair value (primarily Wealthsimple & Portage) (\$millions) <sup>(4)</sup>	1,524	1,255	1,255	1,291	1,063	599	601	603	605
Northleaf Capital Group Ltd.									
Carrying value (\$millions)									
Carrying value	249	252	255	259	263	269	274	284	290
Non-controlling interest	(49)	(50)	(51)	(52)	(52)	(53)	(54)	(56)	(58)
Net carrying value	200	202	204	207	211	216	220	228	232
Assets under management (\$CAD billions)									
Opening assets	14.6	15.9	17.4	18.6	19.5	20.3	22.0	23.1	24.1
New commitments	1.5	1.7	1.1	1.2	1.1	1.1	0.3	1.3	0.8
Return of capital & other	(0.1)	(0.1)	(0.2)	(0.3)	(0.1)	0.1	(0.4)	-	(0.1)
Foreign exchange - majority of AUM USD denominated	(0.1)	(0.1)	0.3	-	(0.2)	0.5	1.2	(0.3)	(0.1)
Ending assets	15.9	17.4	18.6	19.5	20.3	22.0	23.1	24.1	24.7
Great-West Lifeco (\$millions) <sup>(2)</sup>									
Carrying value <sup>(5)</sup>									
Carrying value	969	986	1,001	1,021	897	889	903	940	571
Fair Value	1,248	1,374	1,439	1,415	1,375	1,172	1,112	1,168	793
Unallocated capital (\$millions)	291	583	674	767	805	729	772	771	298

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.
4. Changes in carrying value largely attributable to the Company's investment in Wealthsimple:
  - Q2 2022 – \$433 million decrease in fair value.
  - Q1 2022 – \$228 million decrease in fair value.
  - Q2 2021 – \$239 million decrease in carrying value from realized gain on partial sale of the investment.
5. Q1 2022 to Q1 2023 have been restated for the estimated impact of Lifeco's adoption of IFRS 17 and IFRS 9.

# IG Wealth Management– Assets under Management & Advisement

All figures millions

Month	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>Assets under advisement</b>															
Opening AUA	119,557	116,842	115,548	116,281	111,634	111,092	105,474	110,419	108,579	105,029	108,343	113,690	110,816	115,390	114,970
Gross Client Inflows	1,166	1,546	1,288	970	1,046	1,052	948	967	858	897	1,028	1,106	1,066	1,442	1,155
Gross Client Outflows	840	763	931	928	873	878	681	788	898	747	905	950	1,036	954	1,169
Net Flows	326	783	357	42	173	174	267	179	(40)	150	123	156	30	488	(14)
Investment returns	(3,041)	(2,077)	376	(4,689)	(715)	(5,792)	4,678	(2,019)	(3,510)	3,164	5,224	(3,030)	4,544	(908)	917
Ending AUA	116,842	115,548	116,281	111,634	111,092	105,474	110,419	108,579	105,029	108,343	113,690	110,816	115,390	114,970	115,873
<b>Assets under management <sup>(1)</sup></b>															
Opening assets	110,541	108,054	106,568	107,187	102,793	102,098	96,603	100,966	99,039	95,460	98,157	102,886	99,275	104,187	103,379
Gross sales	1,298	1,450	1,154	852	902	836	640	728	602	603	761	761	944	1,119	958
Redemptions	874	856	908	864	932	893	711	753	910	854	979	1,010	1,114	1,012	1,168
Net sales	424	594	246	(12)	(30)	(57)	(71)	(25)	(308)	(251)	(218)	(249)	(170)	107	(210)
Investment returns	(2,911)	(2,080)	373	(4,382)	(665)	(5,438)	4,434	(1,902)	(3,271)	2,948	4,947	(3,362)	5,082	(915)	900
Ending assets	108,054	106,568	107,187	102,793	102,098	96,603	100,966	99,039	95,460	98,157	102,886	99,275	104,187	103,379	104,069
<b>Long Term Mutual fund assets under management</b>															
Opening assets	110,007	107,524	106,041	106,676	102,286	101,603	96,108	100,490	98,583	95,010	97,734	102,481	99,883	103,807	103,016
Gross sales	1,286	1,436	1,140	838	890	819	625	718	581	596	753	749	931	1,109	943
Redemptions	844	831	866	834	891	861	678	718	878	814	947	983	1,082	985	1,140
Net sales	442	605	274	4	(1)	(42)	(53)	-	(297)	(218)	(194)	(234)	(151)	124	(197)
Net transfers from / (to) short term funds	(10)	(13)	(12)	(13)	(18)	(14)	-	(3)	(4)	(7)	(5)	-	(7)	1	(1)
Investment returns	(2,915)	(2,075)	373	(4,381)	(664)	(5,439)	4,435	(1,904)	(3,272)	2,949	4,946	(2,364)	4,082	(916)	897
Ending assets	107,524	106,041	106,676	102,286	101,603	96,108	100,490	98,583	95,010	97,734	102,481	99,883	103,807	103,016	103,715
<b>Managed asset net sales</b>															
Investment fund net sales	424	594	246	(12)	(30)	(57)	(71)	(25)	(308)	(251)	(218)	(249)	(172)	93	(217)
Mackenzie net sales through IG Wealth Management <sup>(2)</sup>	(1)	(3)	9	-	(6)	-	1	4	(18)	(6)	(7)	(5)	2	14	7
	423	591	255	(12)	(36)	(57)	(70)	(21)	(326)	(257)	(225)	(254)	(170)	107	(210)

1. Includes separately managed accounts.

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

# Mackenzie – Assets Under Management

All figures millions

Month	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>Mutual fund assets under management</b>															
Opening assets	62,969	61,029	60,185	60,291	57,619	56,878	53,576	56,263	54,869	52,541	54,027	56,422	54,434	56,079	55,820
Gross sales	981	1,042	898	635	598	502	411	453	417	404	524	631	664	832	793
Redemptions	747	734	858	726	862	905	575	589	711	710	842	973	729	707	767
Net sales	234	308	40	(91)	(264)	(403)	(164)	(136)	(294)	(306)	(318)	(342)	(65)	125	26
Investment returns	(2,174)	(1,152)	66	(2,581)	(477)	(2,899)	2,851	(1,258)	(2,034)	1,792	2,713	(1,646)	1,710	(384)	644
Ending assets	61,029	60,185	60,291	57,619	56,878	53,576	56,263	54,869	52,541	54,027	56,422	54,434	56,079	55,820	56,490
<b>Long Term Mutual fund assets under management</b>															
Opening assets	62,598	60,658	59,797	59,881	57,212	56,449	53,131	55,814	54,428	52,097	53,573	55,973	53,985	55,632	55,374
Gross sales	959	1,008	857	614	567	477	391	427	401	377	496	602	638	795	762
Redemptions	736	725	844	713	849	890	563	568	694	692	825	951	713	687	750
Net sales	223	283	13	(99)	(282)	(413)	(172)	(141)	(293)	(315)	(329)	(349)	(75)	108	12
Net transfers from / (to) short term funds	12	9	6	12	(2)	(4)	6	14	(3)	1	18	10	14	19	10
Investment returns	(2,175)	(1,153)	65	(2,582)	(479)	(2,901)	2,849	(1,259)	(2,035)	1,790	2,711	(1,649)	1,708	(385)	641
Ending assets	60,658	59,797	59,881	57,212	56,449	53,131	55,814	54,428	52,097	53,573	55,973	53,985	55,632	55,374	56,037
<b>Total net sales (excluding Wealth Management &amp; Canada Life)</b>															
Mutual funds	234	308	40	(91)	(264)	(403)	(164)	(136)	(294)	(306)	(318)	(342)	(65)	125	26
ETF net creations	584	121	13	41	(57)	(45)	(14)	(13)	(59)	(53)	(14)	201	(166)	84	68
Total investment funds net sales	818	429	53	(50)	(321)	(448)	(178)	(149)	(353)	(359)	(332)	(141)	(231)	209	94
Institutional SMA	(76)	(20)	(331)	(11)	53	(175)	(48)	(55)	(36)	(46)	(59)	(30)	(10)	86	22
Net sales	742	409	(278)	(61)	(268)	(623)	(226)	(204)	(389)	(405)	(391)	(171)	(241)	295	116
<b>Total assets under management</b>															
Mutual funds	61,029	60,185	60,291	57,619	56,878	53,576	56,263	54,869	52,541	54,027	56,422	54,434	56,079	55,820	56,490
ETF	5,772	5,905	5,848	5,777	5,605	5,368	5,467	5,330	5,010	4,961	5,139	5,219	4,972	4,965	5,086
Investment funds	66,801	66,090	66,139	63,396	62,483	58,944	61,730	60,199	57,551	58,988	61,561	59,653	61,051	60,785	61,576
Institutional SMA	7,604	7,444	7,090	6,806	6,792	6,344	6,488	6,416	6,106	6,242	6,635	6,422	6,742	6,767	6,826
Sub-Advisory to Canada Life	51,892	51,382	51,502	49,338	49,357	46,575	48,495	46,735	45,015	46,902	48,578	47,023	48,837	48,127	48,582
Total Institutional SMA	59,496	58,826	58,592	56,144	56,149	52,919	54,983	53,151	51,121	53,144	55,213	53,445	55,579	54,894	55,408
Total AUM (excluding Wealth Management)	126,297	124,916	124,731	119,540	118,632	111,863	116,713	113,350	108,672	112,132	116,774	113,098	116,630	115,679	116,984
Sub-advisory and AUM to Wealth Management	79,131	78,303	80,814	77,574	77,083	72,855	75,816	74,505	71,834	72,858	76,131	73,514	77,158	76,548	76,785
Total AUM	205,428	203,219	205,545	197,114	195,715	184,718	192,529	187,855	180,506	184,990	192,905	186,612	193,788	192,227	193,769

# Investment Planning Counsel – Assets under Management & Advisement

All figures millions

Month	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>Assets under advisement</b>															
Opening AUA	33,077	32,020	31,642	31,734	30,472	30,230	28,692	29,899	29,900	28,286	29,220	30,444	29,547	30,791	30,616
Gross Client Inflows	459	446	437	286	386	371	279	316	287	430	364	363	372	511	466
Gross Client Outflows	452	360	370	378	331	323	249	267	327	313	392	407	341	356	339
Net Flows	7	86	67	(92)	55	48	30	49	(40)	117	(28)	(44)	31	155	127
Investment returns	(1,064)	(464)	25	(1,170)	(297)	(1,586)	1,177	(48)	(1,574)	817	1,252	(853)	1,213	(330)	183
Ending AUA	32,020	31,642	31,734	30,472	30,230	28,692	29,899	29,900	28,286	29,220	30,444	29,547	30,791	30,616	30,926
<b>Assets under management <sup>(1)</sup></b>															
Opening assets	5,629	5,366	5,264	5,201	5,018	4,912	4,635	4,846	4,746	4,575	4,660	4,796	4,622	4,771	4,754
Gross sales	65	79	59	56	42	55	34	52	41	35	46	57	60	115	135
Redemptions	111	71	83	79	76	70	49	56	62	77	119	90	82	84	90
Net sales	(46)	8	(24)	(23)	(34)	(15)	(15)	(4)	(21)	(42)	(73)	(33)	(22)	31	45
Investment returns	(217)	(110)	(39)	(160)	(72)	(262)	226	(96)	(150)	127	209	(141)	171	(48)	35
Ending assets	5,366	5,264	5,201	5,018	4,912	4,635	4,846	4,746	4,575	4,660	4,796	4,622	4,771	4,754	4,834
<b>Long Term Mutual fund assets under management</b>															
Opening assets	5,610	5,345	5,242	5,178	4,992	4,884	4,606	4,816	4,717	4,545	4,631	4,767	4,596	4,741	4,679
Gross sales	64	76	57	52	40	53	33	51	39	34	44	57	55	67	82
Redemptions	110	69	83	78	75	68	48	54	61	76	117	87	79	81	84
Net sales	(46)	7	(26)	(26)	(35)	(15)	(15)	(3)	(22)	(42)	(73)	(30)	(24)	(14)	(2)
Net transfers from / (to) short term funds	(1)	-	1	-	(1)	(1)	-	-	(1)	-	-	-	(1)	-	-
Investment returns	(218)	(110)	(39)	(160)	(72)	(262)	225	(96)	(149)	128	209	(141)	170	(48)	35
Ending assets	5,345	5,242	5,178	4,992	4,884	4,606	4,816	4,717	4,545	4,631	4,767	4,596	4,741	4,679	4,712
<b>Managed asset net sales</b>															
Investment fund net sales	(46)	8	(24)	(23)	(34)	(15)	(15)	(4)	(21)	(42)	(73)	(33)	(22)	31	45
Mackenzie net sales through Investment Planning Counsel	8	15	6	-	(5)	(12)	(3)	(6)	(9)	(9)	6	(30)	(5)	5	(2)
	(38)	23	(18)	(23)	(39)	(27)	(18)	(10)	(30)	(51)	(67)	(63)	(27)	36	43

1. Includes separately managed accounts.



# Consolidated – Assets under Management & Advisement

All figures millions

Month	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>By Segment</b>															
<b>Assets under management &amp; advisement (end of period)</b>															
IG Wealth AUA	116,842	115,548	116,281	111,634	111,092	105,474	110,419	108,579	105,029	108,343	113,690	110,816	115,390	114,970	115,873
IPC AUA	32,020	31,642	31,734	30,472	30,230	28,692	29,899	29,900	28,286	29,220	30,444	29,547	30,791	30,616	30,926
Wealth Management AUA <sup>(1)</sup>	148,851	147,179	148,005	142,096	141,314	134,159	140,311	138,472	133,309	137,556	144,127	140,356	146,174	145,579	146,792
Asset Management AUM (Third Party AUM)	126,297	124,916	124,731	119,540	118,632	111,863	116,713	113,350	108,672	112,132	116,774	113,098	116,630	115,679	116,984
Sub-advisory and AUM to Wealth Management	79,131	78,303	80,814	77,574	77,083	72,855	75,816	74,505	71,834	72,858	76,131	73,514	77,158	76,548	76,785
Asset Management AUM	205,428	203,219	205,545	197,114	195,715	184,718	192,529	187,855	180,506	184,990	192,905	186,612	193,788	192,227	193,769
Asset Management through Wealth Management	(83,588)	(82,695)	(85,222)	(81,796)	(81,258)	(76,794)	(79,952)	(78,555)	(75,710)	(76,842)	(80,326)	(77,559)	(80,474)	(79,834)	(80,113)
Consolidated assets under management & advisement	270,691	267,703	268,328	257,414	255,771	242,083	252,888	247,772	238,105	245,704	256,706	249,409	259,488	257,972	260,448
<b>Net flows</b>															
IG Wealth gross inflows	1,166	1,546	1,288	970	1,046	1,052	948	967	858	897	1,028	1,106	1,066	1,442	1,155
IPC gross inflows	459	446	437	286	386	371	279	316	287	430	364	363	372	511	466
Wealth management gross inflows <sup>(1)</sup>	1,625	1,992	1,725	1,256	1,432	1,423	1,227	1,283	1,145	1,327	1,392	1,469	1,438	1,953	1,621
IG Wealth net flows	326	783	357	42	173	174	267	179	(40)	150	123	156	30	488	(14)
IPC net flows	7	86	67	(92)	55	48	30	49	(40)	117	(28)	(44)	31	155	127
Wealth management net flows <sup>(1)</sup>	334	869	424	(50)	230	222	297	229	(80)	267	96	113	61	643	114
Asset Management net sales <sup>(2)</sup>	742	409	(278)	(61)	(268)	(623)	(226)	(204)	(389)	(405)	(391)	(171)	(241)	295	116
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	(7)	(12)	(15)	-	11	12	2	2	27	15	1	35	5	(5)	2
Consolidated net flows	1,069	1,266	131	(111)	(27)	(389)	73	27	(442)	(123)	(294)	(23)	(175)	933	232

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 operating companies that are principally focused on providing financial planning and related services to Canadian households. This segment includes the activities of IG Wealth Management and Investment Planning Counsel, which has been classified as discontinued operations. These firms are retail distribution organizations who serve Canadian households through their securities dealers, mutual fund dealers 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.

**Asset Management** – reflects the activities of operating companies primarily focused on providing investment management services, and represents the operations of Mackenzie Investments. Investment management services are provided 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.

**Strategic Investments & Other** – primarily represents the key strategic investments made by the Company, including China Asset Management Co., Ltd., Great-West Lifeco Inc., Northleaf Capital Group Ltd., Wealthsimple Financial Corp., and Portag3 Ventures LPs, as well as unallocated capital. Investments are classified in this segment (as opposed to the Wealth Management or Asset Management segment) when warranted due to different market segments, growth profiles or other unique characteristics.

## 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.

# 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. Expenses include compensation, recognition and other support provided to our financial advisors, field management, product & planning specialists; expenses associated with facilities, technology and training relating to our financial advisors and specialists; other business development activities including direct marketing and advertising; and wholesale distribution activities performed by the Asset Management segment. A significant component of these expenses vary 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.