



# SUPPLEMENTAL INFORMATION

Q2 2023

(UNAUDITED)

August 2, 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 six months ended June 30, 2023 as well as the IGM Financial Inc. 2022 Annual Report, all of which are available on the Company's website at [www.igmfinc.com](http://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. 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.

# 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. Investment Planning Counsel's (IPC's) AUM, AUA, sales, redemptions and net flows have been disclosed as Discontinued operations under AUM&A.
- **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. IPC's AUM, sales and redemptions have been disclosed as Discontinued operations under AUM.

## Other items

- Other items for the three month period ending June 30, 2023 consisted of:
  - Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax), related to further streamlining and simplifying the Company's operating model to better align with business priorities.
  - A decrease of \$6.2 million that was recorded on a prospective basis related to the gain on the sale of a portion of the Company's investment in Great-West Lifeco Inc. (Lifeco) in the first quarter of 2023.
  - Lifeco IFRS 17 adjustment of \$15.1 million, representing a change of estimate which has been recorded on a prospective basis.
- 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 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 Statements of Earnings and Other Information

All figures 000's, unless otherwise noted

Year Quarter	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2
<b>Consolidated Statements of Earnings</b>									
Revenues <sup>(1)</sup>									
Wealth management	549,130	571,923	582,673	561,211	535,295	532,546	530,818	534,111	552,482
Asset management	248,635	263,755	267,035	256,135	241,883	235,688	233,506	236,154	238,652
Dealer compensation expenses	(87,496)	(90,834)	(91,659)	(91,116)	(82,088)	(77,460)	(76,857)	(79,326)	(79,423)
Net asset management	161,139	172,921	175,376	165,019	159,795	158,228	156,649	156,828	159,229
Net investment income and other	2,259	2,242	3,720	(2,495)	(447)	10,470	14,710	10,949	8,108
Proportionate share of associates' earnings	48,153	55,903	50,722	48,400	50,033	46,899	65,430	53,044	42,878
	760,681	802,989	812,491	772,135	744,676	748,143	767,607	754,932	762,697
Expenses <sup>(1)</sup>									
Advisory and business development	230,261	229,360	243,790	244,968	243,602	235,035	238,459	245,641	254,064
Operations and support	183,291	186,158	193,194	203,087	193,530	190,021	200,005	201,775	195,405
Sub-advisory	17,086	17,081	17,499	17,407	15,420	15,215	15,532	15,846	16,322
	430,638	432,599	454,483	465,462	452,552	440,271	453,996	463,262	465,791
Adjusted earnings before interest and taxes <sup>(2)</sup>	330,043	370,390	358,008	306,673	292,124	307,872	313,611	291,670	296,906
Interest	28,336	28,480	28,530	27,979	28,236	28,445	28,514	28,055	30,120
Adjusted earnings before income taxes <sup>(2)</sup>	301,707	341,910	329,478	278,694	263,888	279,427	285,097	263,615	266,786
Income taxes	67,881	76,181	74,156	62,291	58,498	63,393	61,766	59,042	62,496
Adjusted net earnings - continuing operations <sup>(2)</sup>	233,826	265,729	255,322	216,403	205,390	216,034	223,331	204,573	204,290
Net earnings - discontinued operations <sup>(3)</sup>	3,920	5,852	6,130	3,762	2,941	1,003	3,714	3,129	1,789
Adjusted net earnings <sup>(2)</sup>	237,746	271,581	261,452	220,165	208,331	217,037	227,045	207,702	206,079
Non-controlling interest	(357)	(733)	(658)	(849)	(1,230)	(915)	(2,340)	(1,163)	(627)
Adjusted net earnings available to common shareholders <sup>(2)</sup>	237,389	270,848	260,794	219,316	207,101	216,122	224,705	206,539	205,452
Other items <sup>(4)</sup>	-	-	7,738	-	-	-	-	174,799	(67,251)
Net earnings available to common shareholders	237,389	270,848	268,532	219,316	207,101	216,122	224,705	381,338	138,201
Average number of common shares									
Basic	238,625	238,970	239,430	239,770	238,822	237,657	237,663	237,838	238,048
Diluted	239,821	240,575	241,443	241,251	239,242	237,808	237,958	238,424	238,631
Adjusted net earnings per common share <sup>(2)</sup> (in cents)									
Basic	99	113	109	91	87	91	95	87	86
Diluted	99	113	108	91	87	91	94	87	86
Net earnings per common share (in cents)									
Basic	99	113	112	91	87	91	95	160	58
Diluted	99	113	111	91	87	91	94	160	58
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	238,383	238,875	239,150	239,679	239,977	237,657	237,657	237,668	238,038
Issued under Stock Option Plan	492	275	529	868	-	-	11	370	30
Purchased for cancellation	-	-	-	(570)	(2,320)	-	-	-	-
Ending balance	238,875	239,150	239,679	239,977	237,657	237,657	237,668	238,038	238,068
<b>Stock options</b>									
Outstanding	12,499	12,249	11,712	11,874	11,876	11,899	11,725	11,617	11,116
Weighted average strike price (\$)	39.57	39.54	39.36	40.06	40.04	40.02	39.98	40.07	39.79

- 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 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2
<b>Adjusted earnings before interest and taxes <sup>(1)</sup></b>									
Wealth Management	199,998	214,731	215,099	182,534	166,735	172,148	165,468	165,337	176,779
Asset Management	82,377	100,288	92,391	76,388	75,432	85,334	75,991	71,342	75,059
Strategic Investments and other	47,653	55,352	50,492	47,684	49,800	50,505	72,431	55,268	45,360
Intersegment Eliminations	15	19	26	67	157	(115)	(279)	(277)	(292)
	330,043	370,390	358,008	306,673	292,124	307,872	313,611	291,670	296,906
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>									
Adjusted earnings before interest and taxes <sup>(1)</sup>	330,043	370,390	358,008	306,673	292,124	307,872	313,611	291,670	296,906
Earnings before interest and taxes - discontinued operations <sup>(2)</sup>	5,553	8,209	8,622	5,379	4,034	1,635	5,383	4,519	5,291
Adjusted earnings before interest and taxes - continuing and discontinued operations	335,596	378,599	366,630	312,052	296,158	309,507	318,994	296,189	302,197
Amortization of capitalized sales commissions	13,636	14,820	16,153	17,660	18,989	20,028	20,910	21,929	22,889
Amortization of capital, intangible and other assets	25,513	24,875	25,386	25,291	26,059	26,451	26,193	26,153	26,770
Sales-based commissions - expensed as paid	4,944	3,942	3,638	4,968	2,295	1	1	1	2
EBITDA before sales commissions <sup>(1)</sup>	379,689	422,236	411,807	359,971	343,501	355,987	366,098	344,272	351,858
Capitalized sales commissions paid	(37,730)	(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)
Sales-based commissions - expensed as paid	(4,944)	(3,942)	(3,638)	(4,968)	(2,295)	(1)	(1)	(1)	(2)
EBITDA after sales commissions <sup>(1)</sup>	337,015	384,466	368,851	310,547	309,917	330,388	343,927	310,957	325,346
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	7,148	6,880	7,143	6,929	6,875	7,264	6,941	6,983	6,863
Other amortization	18,365	17,995	18,243	18,362	19,184	19,187	19,252	19,170	19,907
Total	25,513	24,875	25,386	25,291	26,059	26,451	26,193	26,153	26,770
Interest expense - continuing operations									
Long-term debt	26,639	26,813	26,828	26,359	26,639	26,814	26,829	26,360	28,187
Lease obligations	1,697	1,667	1,702	1,620	1,597	1,631	1,685	1,695	1,933
Total	28,336	28,480	28,530	27,979	28,236	28,445	28,514	28,055	30,120
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	2,400.0
Lease Obligation <sup>(3)</sup>	201.3	198.0	198.0	192.3	193.7	192.7	192.8	177.0	174.2

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 and Q2/2023 excludes liabilities related to discontinued operations which were reclassified as Held for Sale.

# Consolidated Operating Metrics

All figures millions

Year	2021	2021	2021	2022	2022	2022	2022	2023	2023
Quarter	2	3	4	1	2	3	4	1	2
<b>Assets under management &amp; advisement (end of period)</b>									
<b>By Segment <sup>(1)</sup></b>									
IG Wealth AUA	112,185	113,958	119,557	116,281	105,474	105,029	110,816	115,873	116,814
Discontinued operations AUA <sup>(2)</sup>	31,171	31,515	33,077	31,734	28,692	28,286	29,547	30,926	30,995
Wealth Management AUA <sup>(3)</sup>	143,345	145,462	152,623	148,005	134,159	133,309	140,356	146,792	147,802
Asset Management AUM (Third Party AUM)	122,913	124,098	129,115	124,731	111,863	108,672	113,098	116,984	116,613
Sub-advisory to Wealth Management	78,788	79,242	81,228	80,814	72,855	71,834	73,514	76,785	76,722
Asset Management AUM	201,701	203,340	210,343	205,545	184,718	180,506	186,612	193,769	193,335
Asset Management through Wealth Management	(83,040)	(83,588)	(85,825)	(85,222)	(76,794)	(75,710)	(77,559)	(80,113)	(80,031)
Consolidated assets under management & advisement	262,006	265,214	277,141	268,328	242,083	238,105	249,409	260,448	261,106
<b>By Product</b>									
Mutual fund AUM	163,983	166,272	173,510	167,478	150,179	148,001	153,709	160,559	161,132
ETF AUM <sup>(4)</sup>	4,889	5,068	5,393	5,848	5,368	5,010	5,219	5,086	5,168
Investment Fund AUM	168,872	171,340	178,903	173,326	155,547	153,011	158,928	165,645	166,300
Institutional SMA	8,167	8,178	7,948	7,090	6,344	6,106	6,422	6,826	7,203
Sub-Advisory to Canada Life	51,092	51,131	52,805	51,502	46,575	45,015	47,023	48,582	47,871
Total Institutional SMA	59,259	59,309	60,753	58,592	52,919	51,121	53,445	55,408	55,074
Consolidated AUM	228,131	230,649	239,656	231,918	208,466	204,132	212,373	221,053	221,374
Discontinued operations AUA	31,171	31,515	33,077	31,734	28,692	28,286	29,547	30,926	30,995
Other AUA	2,704	3,050	4,408	4,676	4,925	5,687	7,489	8,469	8,737
Consolidated assets under management & advisement	262,006	265,214	277,141	268,328	242,083	238,105	249,409	260,448	261,106
Consolidated AUM, excluding Asset Management segment AUM	26,430	27,309	29,313	26,373	23,748	23,626	25,761	27,284	28,039
<b>Assets under management &amp; advisement (average during period)</b>									
<b>By Segment <sup>(1)</sup></b>									
IG Wealth AUA	109,667	114,820	117,379	116,300	110,700	108,549	109,638	114,650	116,057
Discontinued operations AUA <sup>(2)</sup>	30,501	31,721	32,334	32,029	30,306	29,251	29,524	30,543	30,891
Wealth Management AUA <sup>(3)</sup>	140,158	146,531	149,702	148,319	140,997	137,793	139,155	145,186	146,940
Asset Management AUM (Third Party AUM)	119,321	125,181	126,759	125,670	118,478	113,448	112,651	115,717	116,318
Sub-advisory to Wealth Management	77,261	79,669	80,384	79,804	77,062	73,875	73,609	76,294	76,734
Asset Management AUM	196,582	204,850	207,143	205,474	195,540	187,323	186,260	192,011	193,052
Asset Management through Wealth Management	(81,332)	(84,027)	(84,846)	(84,256)	(81,253)	(77,907)	(77,655)	(79,582)	(80,046)
Consolidated assets under management & advisement	255,408	267,354	271,999	269,537	255,284	247,209	247,760	257,615	259,946
<b>By Product</b>									
Mutual fund AUM	160,282	167,935	171,066	167,966	158,701	154,175	153,584	159,082	160,293
ETF AUM <sup>(4)</sup>	4,523	5,082	5,288	5,698	5,636	5,358	5,045	5,125	5,129
Investment Fund AUM	164,805	173,017	176,354	173,664	164,337	159,533	158,629	164,207	165,422
Institutional SMA	7,702	8,217	7,950	7,521	6,758	6,338	6,351	6,689	6,870
Sub-Advisory to Canada Life	49,882	51,504	51,976	51,895	49,193	46,705	46,879	48,142	48,247
Total Institutional SMA	57,584	59,721	59,926	59,416	55,951	53,043	53,230	54,831	55,117
Consolidated AUM	222,389	232,738	236,280	233,080	220,288	212,576	211,859	219,038	220,539
Discontinued operations AUA	30,501	31,721	32,334	32,029	30,306	29,251	29,524	30,543	30,891
Other AUA	2,518	2,895	3,385	4,428	4,690	5,382	6,377	8,034	8,516
Consolidated assets under management & advisement	255,408	267,354	271,999	269,537	255,284	247,209	247,760	257,615	259,946
Consolidated AUM, excluding Asset Management segment AUM	25,807	27,888	29,137	27,606	24,748	25,253	25,599	27,027	27,487

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. On April 3, 2023, IGM Financial announced the sale of IPC. The transaction is expected to close by the end of 2023, subject to regulatory approvals.
3. Assets under management recorded within both operating companies' results are eliminated on consolidation.
4. Excludes ETFs held by IGM mutual funds.

# Consolidated Operating Metrics

All figures millions

	Year Quarter	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2
<b>By Segment</b>										
<b>Net flows</b>										
IG Wealth gross inflows		3,220	3,141	3,437	4,000	3,068	2,773	3,031	3,663	2,795
Discontinued operations gross inflows		1,121	1,137	1,509	1,342	1,043	882	1,157	1,349	1,033
Wealth management gross inflows <sup>(1)</sup>		4,341	4,278	4,946	5,342	4,111	3,655	4,188	5,012	3,828
IG Wealth net flows		670	1,014	985	1,466	389	406	429	504	(424)
Discontinued operations net flows		116	258	123	160	11	39	45	313	(88)
Wealth management net flows <sup>(1)</sup>		787	1,275	1,109	1,627	402	446	476	818	(511)
Asset Management net sales <sup>(2)</sup>		2,286	1,092	181	873	(952)	(819)	(967)	170	(343)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		(156)	(119)	(56)	(34)	23	31	51	2	33
Consolidated net flows		2,917	2,248	1,234	2,466	(527)	(342)	(440)	990	(821)
<b>By Product</b>										
<b>Net flows</b>										
Mutual fund gross sales		5,717	5,217	5,551	6,823	4,325	3,251	3,684	5,310	4,323
Mutual fund redemptions		4,331	3,842	4,582	4,977	5,182	4,249	5,368	5,497	5,533
Mutual fund net sales		1,386	1,375	969	1,846	(857)	(998)	(1,684)	(187)	(1,210)
ETFs <sup>(3)</sup>		562	320	245	718	(61)	(86)	134	(14)	85
Investment funds		1,948	1,695	1,214	2,564	(918)	(1,084)	(1,550)	(201)	(1,125)
Institutional SMA		617	(27)	(576)	(427)	(133)	(139)	(135)	98	273
Consolidated AUM		2,565	1,668	638	2,137	(1,051)	(1,223)	(1,685)	(103)	(852)
Other AUA		236	322	473	169	513	842	1,200	780	119
Discontinued operations net flows		116	258	123	160	11	39	45	313	(88)
Consolidated net flows		2,917	2,248	1,234	2,466	(527)	(342)	(440)	990	(821)

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	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2
<b>Assets</b>									
Cash and cash equivalents	966,814	1,123,052	1,292,446	1,184,686	969,107	1,049,505	1,072,892	516,383	413,172
Other investments									
FVTOCI - Corporate investments <sup>(1)</sup>	1,255,150	1,255,219	1,291,434	1,062,836	598,975	601,319	602,612	605,395	606,148
Fair value through profit or loss									
Equity securities	1,745	1,701	1,552	1,540	1,401	1,398	12,933	12,998	13,013
Proprietary investment funds	60,450	81,921	105,037	130,226	145,943	149,079	158,991	157,243	149,578
	62,195	83,622	106,589	131,766	147,344	150,477	171,924	170,241	162,591
Total other investments	1,317,345	1,338,841	1,398,023	1,194,602	746,319	751,796	774,536	775,636	768,739
Client funds on deposit	1,473,022	1,642,271	2,238,624	2,599,867	2,786,470	3,154,154	4,347,354	4,210,875	3,891,965
Accounts and other receivables	433,040	418,104	387,157	407,695	375,966	395,896	368,806	367,310	339,837
Income taxes recoverable	43,507	24,124	17,344	25,941	25,357	30,267	15,544	23,995	46,231
Loans									
FVTPL - Mortgage banking operations	12,252	4,000	57,436	24,866	-	-	-	11,607	45,206
Amortized cost - Mortgage banking operations	342,560	312,986	258,352	266,684	456,434	389,530	371,876	226,047	399,422
Amortized cost - Loans under securitization	5,460,801	5,225,845	5,025,002	4,819,754	4,634,384	4,687,047	4,637,641	4,639,951	4,550,522
Amortized cost - Other	14,495	10,873	13,052	13,919	13,459	12,792	11,966	12,685	12,343
	5,830,108	5,553,704	5,353,842	5,125,223	5,104,277	5,089,369	5,021,483	4,890,290	5,007,493
Derivative financial instruments	41,257	44,910	41,172	47,199	52,594	59,611	63,665	52,739	64,792
Other assets	61,872	68,463	54,298	112,654	136,902	131,969	156,240	124,634	134,979
Investment in associates									
Carrying value - Lifeco <sup>(2)</sup> (3)	985,853	1,001,483	1,020,700	896,609	889,191	903,227	939,567	571,117	584,191
Carrying value - ChinaAMC <sup>(2)</sup>	709,467	742,607	768,724	743,709	741,482	764,816	787,171	1,894,905	1,793,999
Carrying value - Rockefeller <sup>(4)</sup>	-	-	-	-	-	-	-	-	841,916
Carrying value - Northleaf	251,698	255,348	258,831	263,074	269,224	273,800	284,499	289,565	292,697
Carrying value - other	-	-	-	-	-	-	40,066	39,851	39,346
	1,947,018	1,999,438	2,048,255	1,903,392	1,899,897	1,941,843	2,051,303	2,795,438	3,552,149
Fair value - Lifeco <sup>(2)</sup>	1,373,633	1,438,973	1,415,451	1,375,500	1,172,013	1,112,273	1,168,279	792,707	851,147
Capital assets	330,466	320,445	315,964	317,422	325,969	323,119	326,288	306,816	303,083
Capitalized sales commissions- Wealth Management	283,250	302,259	325,424	352,220	364,906	370,770	372,173	382,974	386,628
Deferred income taxes	33,483	27,277	29,269	3,700	1,866	2,282	1,419	778	1,013
Assets held for sale <sup>(5)</sup>	-	-	-	-	-	-	-	710,685	681,996
Intangible assets	1,333,405	1,330,404	1,356,704	1,356,819	1,356,405	1,356,513	1,363,642	1,202,036	1,202,251
Goodwill	2,802,066	2,802,066	2,802,066	2,802,173	2,802,173	2,802,173	2,802,173	2,636,771	2,636,771
	16,896,653	16,995,358	17,660,588	17,433,593	16,948,208	17,459,267	18,737,518	18,997,360	19,431,099
<b>Liabilities</b>									
Accounts payable and accrued liabilities	503,957	530,886	553,429	480,773	500,912	508,976	507,573	400,776	441,017
Income taxes payable	36,194	64,815	104,113	8,062	9,879	4,699	7,122	6,603	8,665
Derivative financial instruments	22,319	19,042	17,773	26,392	53,444	56,493	51,581	47,224	58,222
Deposits and certificates	1,463,429	1,640,991	2,220,274	2,592,634	2,769,975	3,144,200	4,333,997	4,191,465	3,872,685
Credit facility	-	-	-	-	-	-	-	-	550,000
Other liabilities	384,266	361,130	382,466	407,325	331,623	340,038	355,577	339,512	409,889
Obligations to securitization entities	5,564,826	5,268,206	5,057,917	4,846,165	4,660,686	4,680,417	4,610,438	4,573,330	4,546,635
Lease obligations	201,322	197,976	197,969	192,294	193,691	192,690	192,793	177,027	174,194
Deferred income taxes	500,526	512,323	525,476	497,916	433,990	441,341	451,005	438,546	426,783
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	2,400,000
Liabilities held for sale <sup>(6)</sup>	-	-	-	-	-	-	-	339,336	306,396
	10,776,839	10,695,369	11,159,417	11,151,561	11,049,200	11,468,854	12,610,086	12,613,819	13,194,486
<b>Shareholders' equity</b>									
Common shares	1,621,172	1,633,504	1,658,680	1,688,707	1,672,382	1,672,382	1,672,799	1,687,063	1,688,222
Contributed surplus	52,230	52,287	51,069	50,296	51,559	52,865	54,134	54,557	55,509
Retained earnings <sup>(7)</sup>	3,585,231	3,721,436	3,856,996	3,745,486	3,805,565	3,882,933	3,971,056	4,227,792	4,232,332
Accumulated other comprehensive income (loss)	811,227	842,077	883,083	745,351	716,080	317,896	362,766	356,639	202,433
Non-controlling interest	49,954	50,685	51,343	52,192	53,422	64,337	66,677	57,490	58,117
	6,119,814	6,299,989	6,501,171	6,282,032	5,899,008	5,990,413	6,127,432	6,383,541	6,236,613
	16,896,653	16,995,358	17,660,588	17,433,593	16,948,208	17,459,267	18,737,518	18,997,360	19,431,099

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

- Q2 2022 - \$433 million decrease in fair value.
- Q1 2022 - \$228 million decrease in fair value.

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.
- On April 3, 2023, IGM Financial purchased a 20.5% equity interest in Rockefeller Capital Management (Rockefeller), for consideration of approximately USD \$622 million.
- 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 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2
<b>Balance, beginning 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 associate and other		26,853	33,689	44,824	59,597	50,922	13,995	22,023	48,778	41,206
		1,007,612	811,227	842,077	883,083	745,351	316,080	317,896	362,766	356,639
<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>		2,080	(233)	31,527	(198,745)	(383,919)	1,595	(4,446)	2,408	(2,841)
Employee benefits - net actuarial gains (losses)		1,349	19,948	(3,129)	69,688	15,607	(7,807)	22,561	(963)	(7,397)
Investment in associates - employee benefits and other		17,437	910	579	(118)	11,123	4,368	(2,684)	1,043	(928)
<b>Items that may be reclassified subsequently to Net earnings</b>										
Investment in associates & other <sup>(2)</sup>		(10,601)	10,225	14,194	(8,557)	(48,050)	3,660	29,439	7,393	(143,158)
Total other comprehensive income (loss)		10,265	30,850	43,171	(137,732)	(405,239)	1,816	44,870	9,881	(154,324)
<b>Disposal of investment in associate</b>		-	-	-	-	-	-	-	(16,008)	-
<b>Transfer out of fair value through other comprehensive income <sup>(3)</sup></b>		(206,650)	-	(2,165)	-	(24,032)	-	-	-	118
<b>Balance, end of period</b>										
Other investments		890,023	889,790	919,152	720,407	312,456	314,051	309,605	312,013	309,290
Employee benefits		(112,485)	(92,537)	(95,666)	(25,978)	(10,371)	(18,178)	4,383	3,420	(3,977)
Investment in associates and other		33,689	44,824	59,597	50,922	13,995	22,023	48,778	41,206	(102,880)
		811,227	842,077	883,083	745,351	316,080	317,896	362,766	356,639	202,433

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

- (\$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 Aequis Innovations, Inc.

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

3. After-tax realized 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 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2
<b>Operating activities</b>										
Earnings before income taxes		307,100	349,963	348,546	283,919	267,772	280,916	290,336	447,112	174,970
Income taxes paid		(49,233)	(21,896)	(27,029)	(160,622)	(64,686)	(60,773)	(44,788)	(67,324)	(60,972)
Adjustments to determine net cash from operating activities										
Capitalized sales commission amortization		13,636	14,820	16,153	17,660	18,989	20,028	20,910	21,929	22,889
Capitalized sales commissions paid		(37,730)	(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)
Amortization of capital, intangible and other assets		25,513	24,875	25,386	25,291	26,059	26,451	26,193	26,153	26,770
Proportionate share of associates' earnings, net of dividends received		(4,922)	(39,550)	(32,427)	(30,105)	(419)	(28,605)	(47,133)	(41,532)	22,716
Pension and other post-employment benefits		3,413	3,220	1,944	913	870	4,752	(680)	(186)	911
Restructuring provision and other		-	-	-	-	-	-	-	-	103,266
Gain on sale of Lifeco shares		-	-	-	-	-	-	-	(179,118)	6,141
Changes in operating assets and liabilities and other		2,409	29,590	39,529	(22,257)	4,002	2,976	11,599	(61,337)	22,260
		260,186	327,194	332,784	70,343	221,298	220,147	234,267	112,383	292,441
Restructuring provision cash payments		(23,167)	(2,223)	(3,626)	(5,391)	(1,569)	(912)	(513)	(609)	(25,710)
		237,019	324,971	329,158	64,952	219,729	219,235	233,754	111,774	266,731
<b>Financing activities</b>										
Net increase (decrease) in deposits and certificates		(68)	23	(168)	22	(30)	17	(169)	(23)	18
Increase in obligations to securitization entities		492,949	313,309	270,674	106,809	220,860	523,516	319,840	196,194	213,221
Repayments of obligations to securitization entities and other		(727,030)	(573,638)	(463,112)	(328,853)	(417,172)	(505,134)	(375,737)	(216,603)	(292,810)
Repayment of lease obligations		(5,769)	(5,313)	(5,559)	(6,320)	(6,429)	(6,497)	(6,346)	(5,104)	(6,309)
Net proceeds on credit facility		-	-	-	-	-	-	-	-	550,000
Issue of debentures		-	-	-	-	-	-	-	-	300,000
Issue of common shares		18,939	11,389	22,990	32,156	-	10,000	397	13,496	1,095
Common shares purchased for cancellation		-	-	-	(25,697)	(89,970)	-	-	-	-
Common share dividends paid		(134,091)	(134,367)	(134,521)	(134,816)	(135,017)	(133,682)	(133,682)	(133,688)	(133,897)
		(355,070)	(388,597)	(309,696)	(356,699)	(427,758)	(111,780)	(195,697)	(145,728)	631,318
<b>Investing activities</b>										
Purchase of other investments		(20,826)	(28,852)	(46,230)	(31,427)	(74,453)	(20,996)	(23,632)	(21,599)	(15,764)
Proceeds from the sale of other investments <sup>(1)</sup>		286,655	8,537	37,438	5,265	72,385	23,298	19,122	21,319	18,737
Increase in loans		(590,386)	(431,374)	(373,808)	(300,011)	(468,574)	(316,246)	(189,596)	(135,769)	(343,326)
Repayment of loans and other		772,127	682,518	562,906	536,971	492,147	305,355	249,881	271,798	232,022
Net additions to capital assets		(3,071)	304	(2,631)	(12,266)	(13,084)	(4,148)	(8,174)	(7,644)	(7,253)
Net cash used in additions to intangible assets and other		(17,441)	(11,269)	(27,743)	(14,545)	(15,971)	(14,320)	(62,271)	(18,746)	(15,668)
Investment in ChinaAMC		-	-	-	-	-	-	-	(1,154,100)	(7,406)
Investment in Rockefeller		-	-	-	-	-	-	-	-	(855,649)
Proceeds from sale of Lifeco shares		-	-	-	-	-	-	-	552,655	-
		427,058	219,864	149,932	183,987	(7,550)	(27,057)	(14,670)	(492,086)	(994,307)
Increase (decrease) in cash and cash equivalents		309,007	156,238	169,394	(107,760)	(215,579)	80,398	23,387	(526,040)	(96,258)
Cash and cash equivalents, beginning 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
Cash and cash equivalents, end of period		966,814	1,123,052	1,292,446	1,184,686	969,107	1,049,505	1,072,892	546,852	450,594
Less: Cash and cash equivalents from discontinued operations, end of period		-	-	-	-	-	-	-	30,469	37,422
Cash and cash equivalents, end of period - continuing operations		966,814	1,123,052	1,292,446	1,184,686	969,107	1,049,505	1,072,892	516,383	413,172

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	2022	2022	2022	2022	2023	2023
Quarter	2	3	4	1	2	3	4	1	2
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	284,998	296,948	301,055	292,322	284,555	280,416	283,013	290,676	295,631
Product and program fees	220,981	233,481	238,137	227,760	218,548	214,085	214,689	218,707	222,292
Redemption fees	505,979	530,429	539,192	520,082	503,103	494,501	497,702	509,383	517,923
Other financial planning revenues	2,673	1,824	1,727	1,449	1,032	846	612	594	326
Total Wealth management	40,477	39,671	41,754	39,680	31,160	37,200	32,503	25,691	35,846
Net investment income and other	549,129	571,924	582,673	561,211	535,295	532,547	530,817	535,668	554,095
	442	(503)	1,286	(561)	(1,340)	2,195	2,140	3,428	3,948
	549,571	571,421	583,959	560,650	533,955	534,742	532,957	539,096	558,043
Expenses									
Advisory and business development									
Asset-based compensation	131,200	138,464	141,962	143,659	138,334	136,632	140,281	144,360	146,457
Sales-based compensation	13,476	14,639	15,918	17,384	18,651	19,629	20,441	21,455	22,450
Other <sup>(1)</sup>									
Other Product commissions	14,349	13,300	18,046	17,232	14,609	16,836	16,861	14,803	15,959
Business development	46,142	43,764	43,718	46,551	50,444	45,541	39,627	42,359	48,148
Total Advisory and business development	60,491	57,064	61,764	63,783	65,053	62,377	56,488	57,162	64,107
	205,167	210,167	219,644	224,826	222,038	218,638	217,210	222,977	233,014
Operations and support									
Sub-advisory	101,573	101,788	103,623	108,690	103,125	102,951	108,848	108,199	105,243
	42,833	44,735	45,593	44,600	42,057	41,005	41,431	42,583	43,007
	349,573	356,690	368,860	378,116	367,220	362,594	367,489	373,759	381,264
Adjusted earnings before interest and taxes <sup>(2)</sup>	199,998	214,731	215,099	182,534	166,735	172,148	165,468	165,337	176,779
Interest expense	22,426	22,539	22,590	22,137	22,354	22,543	22,619	22,249	24,000
Adjusted earnings before income taxes <sup>(2)</sup>	177,572	192,192	192,509	160,397	144,381	149,605	142,849	143,088	152,779
Income taxes	47,155	51,279	51,417	42,814	38,677	40,066	38,234	38,425	39,959
Adjusted net earnings - continuing operations <sup>(2)</sup>	130,417	140,913	141,092	117,583	105,704	109,539	104,615	104,663	112,820
Net earnings - discontinued operations <sup>(2)</sup>	3,930	5,865	6,149	3,811	3,056	919	3,510	2,927	3,943
Adjusted net earnings <sup>(2)</sup>	134,347	146,778	147,241	121,394	108,760	110,458	108,125	107,590	116,763
Adjusted earnings before interest and taxes <sup>(1)</sup>									
Earnings before interest and taxes - discontinued operations <sup>(2)</sup>	199,998	214,731	215,099	182,534	166,735	172,148	165,468	165,337	176,779
	5,568	8,228	8,648	5,446	4,191	1,520	5,104	4,242	5,579
Adjusted earnings before interest and taxes - continuing and discontinued operations	205,566	222,959	223,747	187,980	170,926	173,668	170,572	169,579	182,358
Amortization of capitalized sales commissions	13,636	14,820	16,153	17,660	18,989	20,028	20,910	21,929	22,889
Amortization of capital, intangible and other assets	20,076	19,835	20,473	20,413	20,934	21,364	21,079	21,048	21,428
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>	239,278	257,614	260,373	226,053	210,849	215,060	212,561	212,556	226,675
Capitalized sales-based commissions paid	(37,730)	(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>	201,548	223,786	221,055	181,597	179,560	189,462	190,391	179,242	200,165
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	5,236	4,973	5,277	5,063	5,011	5,402	5,074	5,104	4,987
Other amortization	14,840	14,862	15,196	15,350	15,923	15,962	16,005	15,944	16,441
Total	20,076	19,835	20,473	20,413	20,934	21,364	21,079	21,048	21,428
Interest expense - continuing operations									
Long-term debt	21,565	21,706	21,718	21,338	21,565	21,707	21,718	21,339	22,848
Leases	861	833	872	799	789	836	901	910	1,152
	22,426	22,539	22,590	22,137	22,354	22,543	22,619	22,249	24,000
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	1,950.0
Lease Obligation	109.8	107.0	107.4	103.1	106.0	106.2	107.7	92.0	90.7

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

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

All figures millions

	Year Quarter	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2
<b>Assets under advisement</b>										
Gross inflows		4,341	4,278	4,946	5,342	4,111	3,655	4,188	5,012	3,828
Gross outflows		3,554	3,003	3,837	3,715	3,709	3,209	3,712	4,194	4,339
Net flows		787	1,275	1,109	1,627	402	446	476	818	(511)
Investment returns & other		5,682	842	6,052	(6,245)	(14,248)	(1,296)	6,571	5,618	1,521
Ending AUA		143,345	145,462	152,623	148,005	134,159	133,309	140,356	146,792	147,802
Average AUA		140,158	146,531	149,702	148,319	140,997	137,793	139,155	145,186	146,940
<b>Assets under management</b>										
Gross sales		2,976	2,929	3,133	4,105	2,743	2,097	2,263	3,331	2,841
Redemptions		2,757	2,343	2,805	2,903	2,914	2,541	3,129	3,550	3,335
Net sales		219	586	328	1,202	(171)	(444)	(866)	(219)	(494)
Investment returns & other		4,431	765	3,788	(4,984)	(10,979)	(759)	4,728	5,225	1,253
Ending AUM		110,703	112,054	116,170	112,388	101,238	100,035	103,897	108,903	109,662
Average AUM		108,470	113,145	115,115	112,723	106,737	103,874	103,867	108,074	109,063
Ending AUM as a share of AUA		77.2%	77.0%	76.1%	75.9%	75.5%	75.0%	74.0%	74.2%	74.2%
<b>Other assets under advisement</b>										
Net flows		568	689	781	425	573	890	1,342	1,037	(17)
Investment returns & other		1,251	77	2,264	(1,261)	(3,269)	(537)	1,843	393	268
Ending AUA		32,642	33,408	36,453	35,617	32,921	33,274	36,459	37,889	38,140
Average AUA		31,688	33,386	34,587	35,596	34,260	33,919	35,288	37,112	37,877

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

# Wealth Management - IG Wealth Statements of Earnings

All figures 000's

Year	2021	2021	2021	2022	2022	2022	2022	2023	2023
Quarter	2	3	4	1	2	3	4	1	2
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	284,998	296,948	301,055	292,322	284,555	280,416	283,013	290,676	295,631
Product and program fees	220,981	233,481	238,137	227,760	218,548	214,085	214,689	218,707	222,292
	505,979	530,429	539,192	520,082	503,103	494,501	497,702	509,383	517,923
Redemption fees	2,673	1,824	1,727	1,449	1,032	846	612	594	326
Other financial planning revenues	40,477	39,671	41,754	39,680	31,160	37,200	32,503	25,691	35,846
Total Wealth management	549,129	571,924	582,673	561,211	535,295	532,547	530,817	535,668	554,095
Net investment income and other	442	(503)	1,286	(561)	(1,340)	2,195	2,140	3,428	3,948
	549,571	571,421	583,959	560,650	533,955	534,742	532,957	539,096	558,043
Expenses									
Advisory and business development									
Asset-based compensation	131,200	138,464	141,962	143,659	138,334	136,632	140,281	144,360	146,457
Sales-based compensation	13,476	14,639	15,918	17,384	18,651	19,629	20,441	21,455	22,450
Other <sup>(1)</sup>									
Other Product commissions	14,349	13,300	18,046	17,232	14,609	16,836	16,861	14,803	15,959
Business development	46,142	43,764	43,718	46,551	50,444	45,541	39,627	42,359	48,148
	60,491	57,064	61,764	63,783	65,053	62,377	56,488	57,162	64,107
Total Advisory and business development	205,167	210,167	219,644	224,826	222,038	218,638	217,210	222,977	233,014
Operations and support									
Sub-advisory	101,573	101,788	103,623	108,690	103,125	102,951	108,848	108,199	105,243
	42,833	44,735	45,593	44,600	42,057	41,005	41,431	42,583	43,007
	349,573	356,690	368,860	378,116	367,220	362,594	367,489	373,759	381,264
Adjusted earnings before interest and taxes <sup>(2)</sup>	199,998	214,731	215,099	182,534	166,735	172,148	165,468	165,337	176,779
Interest expense	22,426	22,539	22,590	22,137	22,354	22,543	22,619	22,249	24,000
Adjusted earnings before income taxes <sup>(2)</sup>	177,572	192,192	192,509	160,397	144,381	149,605	142,849	143,088	152,779
Income taxes	47,155	51,279	51,417	42,814	38,677	40,066	38,234	38,425	39,959
Adjusted net earnings <sup>(2)</sup>	130,417	140,913	141,092	117,583	105,704	109,539	104,615	104,663	112,820
Adjusted earnings before interest and taxes <sup>(2)</sup>									
Amortization of capitalized sales commissions	13,636	14,820	16,153	17,660	18,963	19,980	20,821	21,852	22,856
Amortization of capital, intangible and other assets	16,380	16,168	16,688	16,450	16,792	17,101	16,850	16,785	17,225
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>	230,014	245,719	247,940	216,644	202,490	209,229	203,139	203,974	216,860
Capitalized sales-based commissions paid	(37,730)	(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>	192,284	211,891	208,622	172,188	171,201	183,631	180,969	170,660	190,350
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,859	4,596	4,900	4,715	4,643	5,034	4,716	4,732	4,634
Other amortization	11,521	11,572	11,788	11,735	12,149	12,067	12,134	12,053	12,591
Total	16,380	16,168	16,688	16,450	16,792	17,101	16,850	16,785	17,225
Interest Expense									
Long-term debt	21,565	21,706	21,718	21,338	21,565	21,707	21,718	21,339	22,848
Leases	861	833	872	799	789	836	901	910	1,152
	22,426	22,539	22,590	22,137	22,354	22,543	22,619	22,249	24,000
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	1,950.0
Lease Obligation	95.5	93.0	93.8	89.2	92.5	93.0	94.9	92.0	90.7

- 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	2022	2022	2022	2022	2023	2023
Quarter	2	3	4	1	2	3	4	1	2
<b>Advisor Network</b>									
Advisor Practices (>4 years)	1,775	1,768	1,761	1,752	1,758	1,756	1,741	1,754	1,776
New Advisors (<4 years)	439	413	380	372	389	369	333	318	304
Total Advisors	2,214	2,181	2,141	2,124	2,147	2,125	2,074	2,072	2,080
Associates and Regional Directors	1,105	1,117	1,137	1,164	1,151	1,161	1,161	1,162	1,163
	3,319	3,298	3,278	3,288	3,298	3,286	3,235	3,234	3,243
<b>Assets under advisement (\$ millions)</b>									
Gross inflows	3,220	3,141	3,437	4,000	3,068	2,773	3,031	3,663	2,795
Gross outflows	2,550	2,127	2,452	2,534	2,679	2,367	2,602	3,159	3,219
Net flows	670	1,014	985	1,466	389	406	429	504	(424)
Investment returns & other	4,520	759	4,614	(4,742)	(11,196)	(851)	5,358	4,553	1,365
Ending AUA	112,185	113,958	119,557	116,281	105,474	105,029	110,816	115,873	116,814
Average AUA	109,667	114,820	117,379	116,300	110,700	108,549	109,638	114,650	116,057
Simple Monthly Average AUA	109,307	114,297	116,584	116,770	111,201	108,083	109,985	114,568	116,155
<b>Assets under management (\$ millions)</b>									
Gross sales	2,794	2,741	2,959	3,902	2,590	1,970	2,125	3,021	2,581
Redemptions	2,515	2,165	2,502	2,638	2,689	2,374	2,843	3,294	3,090
Net sales	279	576	457	1,264	(99)	(404)	(718)	(273)	(509)
Investment returns & other	4,194	757	3,533	(4,618)	(10,485)	(739)	4,533	5,067	1,201
Ending AUM	105,218	106,551	110,541	107,187	96,603	95,460	99,275	104,069	104,761
Average AUM	103,068	107,557	109,521	107,410	101,810	99,128	99,208	103,321	104,221
Ending AUM as a share of AUA	93.8%	93.5%	92.5%	92.2%	91.6%	90.9%	89.6%	89.8%	89.7%
<b>Other assets under advisement (\$ millions)</b>									
Net flows	391	438	528	202	488	810	1,147	777	85
Investment returns & other	326	2	1,081	(124)	(711)	(112)	825	(514)	164
Ending AUA	6,967	7,407	9,016	9,094	8,871	9,569	11,541	11,804	12,053
Average AUA	6,599	7,263	7,858	8,890	8,890	9,421	10,430	11,329	11,836
<b>Managed asset net sales</b>									
Investment fund net sales	279	576	457	1,264	(99)	(404)	(718)	(296)	(514)
Mackenzie net sales through IG Wealth Management <sup>(1)</sup>	118	65	36	5	(6)	(13)	(18)	23	5
	397	641	493	1,269	(105)	(417)	(736)	(273)	(509)
<b>Redemption rate (last twelve month trailing)</b>									
Long term funds	10.0%	9.6%	9.2%	8.9%	9.1%	9.5%	10.0%	10.7%	11.1%
Assets under management	10.5%	10.1%	9.6%	9.2%	9.4%	9.8%	10.3%	11.0%	11.4%
Assets under advisement	9.5%	9.1%	8.8%	8.5%	8.6%	8.9%	9.1%	9.7%	10.1%
<b>Other products (\$ millions)</b>									
Insurance - new annualized premiums	11.6	12.0	14.9	14.6	12.4	14.5	14.6	12.0	13.1
<b>Mortgage and banking (\$ millions)</b>									
<b>Mortgages serviced</b>									
IG mortgages <sup>(2)</sup>	7,940	7,654	7,396	7,216	7,126	6,989	6,855	6,752	6,756
Solution Banking mortgages	973	977	988	979	933	896	872	849	814
<b>Mortgages fundings</b>									
IG mortgages <sup>(2)</sup>	302	208	172	137	245	191	121	83	230
Solutions Banking mortgages	69	50	49	29	5	3	1	-	-
Other Solutions Banking products	4,556	4,642	4,731	4,851	4,962	4,993	4,945	4,856	4,699

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 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	64,025	67,670	69,448	65,937	62,073	61,429	61,724	63,004	64,168
Product and program fees	14,155	14,828	14,732	13,550	12,698	11,412	11,114	10,870	10,959
	78,180	82,498	84,180	79,487	74,771	72,841	72,838	73,874	75,127
Redemption fees	19	12	14	10	10	8	38	13	4
Other financial planning revenues	5,110	5,548	5,607	5,423	5,661	5,964	7,039	6,906	6,747
Total Wealth management	83,309	88,058	89,801	84,920	80,442	78,813	79,915	80,793	81,878
Net investment income and other	231	277	139	544	64	541	511	738	507
	83,540	88,335	89,940	85,464	80,506	79,354	80,426	81,531	82,385
Expenses									
Advisory and business development									
Asset-based compensation	49,425	53,188	53,252	51,826	48,199	47,827	47,226	49,294	49,455
Sales-based compensation	-	-	-	-	-	16	-	12	57
Other <sup>(1)</sup>									
Other Product commissions	3,111	3,187	3,249	2,996	2,767	2,624	2,970	2,741	2,606
Business development	8,333	8,254	8,590	9,319	9,264	8,835	9,543	9,622	8,228
	11,444	11,441	11,839	12,315	12,031	11,459	12,513	12,363	10,834
Total Advisory and business development	60,869	64,629	65,091	64,141	60,230	59,302	59,739	61,669	60,346
Operations and support									
Sub-advisory	13,394	11,483	12,321	12,341	12,896	15,544	12,517	12,707	13,544
	3,709	3,995	3,880	3,536	3,189	2,988	3,066	2,913	2,916
	77,972	80,107	81,292	80,018	76,315	77,834	75,322	77,289	76,806
Adjusted earnings before interest and taxes <sup>(2)</sup>	5,568	8,228	8,648	5,446	4,191	1,520	5,104	4,242	5,579
Interest expense	160	156	154	154	150	146	144	140	136
Adjusted earnings before income taxes <sup>(2)</sup>	5,408	8,072	8,494	5,292	4,041	1,374	4,960	4,102	5,443
Income taxes	1,478	2,207	2,345	1,481	985	455	1,450	1,175	1,500
Adjusted net earnings <sup>(2)</sup>	3,930	5,865	6,149	3,811	3,056	919	3,510	2,927	3,943
Adjusted earnings before interest and taxes <sup>(2)</sup>									
Amortization of capitalized sales commissions	-	-	-	-	26	48	89	77	33
Amortization of capital, intangible and other assets	3,696	3,667	3,785	3,963	4,142	4,263	4,229	4,263	4,203
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>	9,264	11,895	12,433	9,409	8,359	5,831	9,422	8,582	9,815
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>	9,264	11,895	12,433	9,409	8,359	5,831	9,422	8,582	9,815
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	377	377	377	348	368	368	358	372	353
Other amortization	3,319	3,290	3,408	3,615	3,774	3,895	3,871	3,891	3,850
Total	3,696	3,667	3,785	3,963	4,142	4,263	4,229	4,263	4,203
Interest Expense									
Long-term debt	-	-	-	-	-	-	-	-	-
Leases	160	156	154	154	150	146	144	140	136
	160	156	154	154	150	146	144	140	136
Outstanding debt (\$millions)									
Long-term debt	-	-	-	-	-	-	-	-	-
Lease Obligation	14.3	14.0	13.6	13.9	13.5	13.2	12.8	12.5	12.1

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)

	Year Quarter	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2
Advisors		690	685	675	683	684	679	653	662	646
Assets under advisement (\$ millions)										
Gross inflows		1,121	1,137	1,509	1,342	1,043	882	1,157	1,349	1,033
Gross outflows		1,005	879	1,386	1,182	1,032	843	1,112	1,036	1,121
Net flows		116	258	123	160	11	39	45	313	(88)
Investment returns & other		1,164	86	1,439	(1,503)	(3,053)	(445)	1,216	1,066	157
Ending AUA		31,171	31,515	33,077	31,734	28,692	28,286	29,547	30,926	30,995
Average AUA		30,501	31,721	32,334	32,029	30,306	29,251	29,524	30,543	30,891
Assets under management (\$ millions)										
Gross sales		182	188	174	203	153	127	138	310	260
Redemptions		242	178	303	265	225	167	286	256	245
Net sales		(60)	10	(129)	(62)	(72)	(40)	(148)	54	15
Investment returns & other		237	8	255	(366)	(494)	(20)	195	158	52
Ending AUM		5,485	5,503	5,629	5,201	4,635	4,575	4,622	4,834	4,901
Average AUM		5,402	5,588	5,594	5,313	4,927	4,746	4,659	4,753	4,842
Ending AUM as a share of AUA		17.6%	17.5%	17.0%	16.4%	16.2%	16.2%	15.6%	15.6%	15.8%
Other assets under advisement (\$ millions)										
Net flows		176	248	252	222	83	79	193	259	(103)
Investment returns & other		927	78	1,184	(1,137)	(2,559)	(425)	1,021	908	105
Ending AUA		25,686	26,012	27,448	26,533	24,057	23,711	24,925	26,092	26,094
Average AUA		25,099	26,133	26,740	26,716	25,379	24,505	24,865	25,790	26,049
Managed asset net sales										
Investment fund net sales		(60)	10	(129)	(62)	(72)	(40)	(148)	54	15
Mackenzie net sales through Investment Planning Counsel		38	54	20	29	(17)	(18)	(33)	(2)	(33)
		(22)	64	(109)	(33)	(89)	(58)	(181)	52	(18)
Redemption rate (last twelve month trailing)										
Long term funds		23.4%	23.0%	22.3%	19.5%	19.0%	19.1%	20.4%	21.2%	22.0%
Assets under management		23.6%	23.3%	22.5%	19.6%	19.2%	19.2%	20.6%	21.6%	23.0%

# Asset Management Operating Segment

All figures 000's

Year	2021	2021	2021	2022	2022	2022	2022	2023	2023
Quarter	2	3	4	1	2	3	4	1	2
<b>Operating Results</b>									
Revenues									
Asset management									
Asset Management fees - third party	247,261	262,498	265,352	254,803	240,865	234,738	232,460	232,462	235,027
Redemption fees	1,051	938	1,366	1,027	720	637	734	927	758
	248,312	263,436	266,718	255,830	241,585	235,375	233,194	233,389	235,785
Dealer Compensation expenses									
Asset-based compensation	(82,552)	(86,892)	(88,021)	(86,148)	(79,793)	(77,459)	(76,856)	(78,695)	(78,762)
Sales-based compensation	(4,944)	(3,942)	(3,638)	(4,968)	(2,295)	(1)	(1)	(1)	(2)
	(87,496)	(90,834)	(91,659)	(91,116)	(82,088)	(77,460)	(76,857)	(78,696)	(78,764)
Net asset management fees - third party	160,816	172,602	175,059	164,714	159,497	157,915	156,337	154,693	157,021
Asset management fees - wealth management	27,966	29,673	29,999	29,003	28,114	27,262	27,315	28,425	28,413
Net asset management fees	188,782	202,275	205,058	193,717	187,611	185,177	183,652	183,118	185,434
Net investment income and other	1,169	2,143	1,343	(2,616)	(986)	3,701	5,591	4,504	945
	189,951	204,418	206,401	191,101	186,625	188,878	189,243	187,622	186,379
Expenses									
Business development	25,093	19,194	24,146	20,143	21,563	16,398	21,249	22,666	21,052
Operations and support	80,585	83,235	88,276	93,066	88,450	85,987	90,900	92,505	89,134
Sub-advisory	1,896	1,701	1,588	1,504	1,180	1,159	1,103	1,109	1,134
	107,574	104,130	114,010	114,713	111,193	103,544	113,252	116,280	111,320
Adjusted earnings before interest and taxes <sup>(1)</sup>	82,377	100,288	92,391	76,388	75,432	85,334	75,991	71,342	75,059
Interest expense	5,910	5,941	5,940	5,842	5,882	5,902	5,895	5,806	6,120
Adjusted earnings before income taxes <sup>(1)</sup>	76,467	94,347	86,451	70,546	69,550	79,432	70,096	65,536	68,939
Income taxes	19,950	23,359	21,192	18,405	18,214	20,965	18,851	17,163	18,845
Adjusted net earnings <sup>(1)</sup>	56,517	70,988	65,259	52,141	51,336	58,467	51,245	48,373	50,094
Adjusted earnings before interest and taxes <sup>(1)</sup>									
Amortization of capital, intangible and other assets	5,437	5,040	4,913	4,878	5,125	5,087	5,114	5,105	5,342
Sales-based commissions - expensed as paid	4,944	3,942	3,638	4,968	2,295	1	1	1	2
EBITDA before sales commissions <sup>(1)</sup>	92,758	109,270	100,942	86,234	82,852	90,422	81,106	76,448	80,403
Sales-based commissions - expensed as paid	(4,944)	(3,942)	(3,638)	(4,968)	(2,295)	(1)	(1)	(1)	(2)
EBITDA after sales commissions <sup>(1)</sup>	87,814	105,328	97,304	81,266	80,557	90,421	81,105	76,447	80,401
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,912	1,907	1,866	1,866	1,864	1,862	1,867	1,879	1,876
Other amortization	3,525	3,133	3,047	3,012	3,261	3,225	3,247	3,226	3,466
Total	5,437	5,040	4,913	4,878	5,125	5,087	5,114	5,105	5,342
Interest Expense									
Long-term debt	5,074	5,107	5,110	5,021	5,074	5,107	5,111	5,021	5,339
Leases	836	834	830	821	808	795	784	785	781
	5,910	5,941	5,940	5,842	5,882	5,902	5,895	5,806	6,120
Outstanding debt (\$millions)									
Long-term debt	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	450.0
Lease Obligation	91.5	91.0	90.6	89.2	87.7	86.5	85.1	85.0	83.5

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	2022	2022	2022	2022	2023	2023
Quarter	2	3	4	1	2	3	4	1	2
<b>Mutual funds <sup>(1)</sup></b>									
Gross sales	2,923	2,476	2,592	2,921	1,735	1,281	1,559	2,289	1,742
Redemptions	1,816	1,677	2,080	2,339	2,493	1,875	2,525	2,203	2,443
Net sales	1,107	799	512	582	(758)	(594)	(966)	86	(701)
Investment returns	2,348	157	2,736	(3,260)	(5,957)	(441)	2,859	1,970	582
Ending assets	58,765	59,721	62,969	60,291	53,576	52,541	54,434	56,490	56,371
Average assets	57,214	60,378	61,545	60,556	56,891	55,047	54,376	55,761	56,072
Redemption rate (last twelve month trailing)									
Long term funds	15.4%	15.0%	13.6%	13.1%	14.3%	14.9%	16.0%	16.1%	16.2%
Total	15.9%	15.3%	13.7%	13.3%	14.4%	15.1%	16.2%	16.3%	16.4%
<b>ETFs</b>									
Third party <sup>(1)</sup>									
Net creations	562	320	245	718	(61)	(86)	134	(14)	85
Investment returns	153	(141)	80	(263)	(419)	(272)	75	(119)	(3)
Ending assets	4,889	5,068	5,393	5,848	5,368	5,010	5,219	5,086	5,168
Average assets	4,523	5,082	5,288	5,698	5,636	5,358	5,045	5,125	5,129
ETF's held by IGM investment funds									
Net creations	199	1,068	268	158	99	119	367	(32)	(142)
Investment returns	190	22	175	(380)	(928)	121	339	620	82
Ending assets	5,748	6,838	7,281	7,059	6,230	6,470	7,176	7,764	7,704
Average assets	5,508	6,043	7,134	7,092	6,715	6,499	6,997	7,379	7,785
Total									
Net creations	761	1,388	513	876	38	33	501	(46)	(57)
Investment returns	343	(119)	255	(643)	(1,347)	(151)	414	501	79
Ending assets	10,637	11,906	12,674	12,907	11,598	11,480	12,395	12,850	12,872
Average assets	10,031	11,125	12,422	12,790	12,351	11,857	12,042	12,504	12,914
<b>Investment funds <sup>(2)</sup></b>									
Net flows	1,669	1,119	757	1,300	(819)	(680)	(832)	72	(616)
Investment returns	2,501	16	2,816	(3,523)	(6,376)	(713)	2,934	1,851	579
Ending assets	63,654	64,789	68,362	66,139	58,944	57,551	59,653	61,576	61,539
Average assets	61,737	65,460	66,833	66,254	62,527	60,405	59,421	60,886	61,201
<b>Institutional SMA (Third Party AUM)</b>									
Net sales	617	(27)	(576)	(427)	(133)	(139)	(135)	98	273
Investment returns	278	38	346	(431)	(613)	(99)	451	306	104
Ending Assets excluding Canada Life	8,167	8,178	7,948	7,090	6,344	6,106	6,422	6,826	7,203
Sub advisory to Canada Life	51,092	51,131	52,805	51,502	46,575	45,015	47,023	48,582	47,871
Total Institutional Ending Assets	59,259	59,309	60,753	58,592	52,919	51,121	53,445	55,408	55,074
Average assets excluding Canada Life	7,702	8,217	7,950	7,521	6,758	6,338	6,351	6,689	6,870
Average Total Institutional Assets	57,584	59,721	59,926	59,416	55,951	53,043	53,230	54,831	55,117
<b>Consolidated (Third Party AUM)</b>									
Net flows	2,286	1,092	181	873	(952)	(819)	(967)	170	(343)
Investment returns	2,779	54	3,162	(3,954)	(6,989)	(812)	3,385	2,157	683
Ending Assets excluding Canada Life	71,821	72,967	76,310	73,229	65,288	63,657	66,075	68,402	68,742
Sub advisory to Canada Life	51,092	51,131	52,805	51,502	46,575	45,015	47,023	48,582	47,871
Ending assets	122,913	124,098	129,115	124,731	111,863	108,672	113,098	116,984	116,613
Average assets	119,321	125,181	126,759	125,670	118,478	113,448	112,651	115,717	116,318
<b>Sub-advisory and AUM to Wealth Management <sup>(1)</sup></b>									
Ending assets	78,788	79,242	81,228	80,814	72,855	71,834	73,514	76,785	76,722
Average assets	77,261	79,669	80,384	79,804	77,062	73,875	73,609	76,294	76,734
% of Wealth Management AUM (end of period)	71.2%	70.7%	69.9%	71.9%	72.0%	71.8%	70.8%	70.5%	70.0%
<b>Consolidated</b>									
Ending assets	201,701	203,340	210,343	205,545	184,718	180,506	186,612	193,769	193,335
Average assets	196,582	204,850	207,143	205,474	195,540	187,323	186,260	192,011	193,052

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 Operating Metrics – by Distribution Channel

All figures millions

Year	2021	2021	2021	2022	2022	2022	2022	2023	2023
Quarter	2	3	4	1	2	3	4	1	2
<b>Retail</b>									
Retail mutual funds									
Gross sales	2,480	2,093	2,229	2,490	1,518	1,061	1,352	1,954	1,458
Redemptions	1,474	1,389	1,751	1,898	2,071	1,538	2,167	1,871	2,088
Net sales	1,006	704	478	592	(553)	(477)	(815)	83	(630)
Investment returns & other	1,921	157	2,325	(2,776)	(4,894)	(86)	2,480	1,692	331
Ending assets	49,017	49,878	52,681	50,497	45,050	44,487	46,152	47,927	47,628
Average assets	47,550	49,984	51,136	51,102	47,939	45,933	46,031	47,224	47,588
Retail ETFs									
Net creations	402	215	175	(172)	(126)	(115)	118	(75)	(80)
Investment returns & other	218	(134)	21	(129)	(272)	(257)	(35)	(190)	4
Ending assets	4,000	4,081	4,277	3,976	3,578	3,206	3,289	3,024	2,948
Average assets	3,709	4,058	4,187	4,126	3,797	3,466	3,201	3,061	2,992
Retail investment funds									
Net sales	1,408	919	653	420	(679)	(592)	(697)	8	(710)
Investment returns & other	2,139	23	2,346	(2,905)	(5,166)	(343)	2,445	1,502	335
Ending assets	53,017	53,959	56,958	54,473	48,628	47,693	49,441	50,951	50,576
Average assets	51,259	54,042	55,323	55,228	51,736	49,399	49,232	50,285	50,580
<b>Institutional (Third Party AUM)</b>									
Institutional mutual funds									
Gross sales	443	383	363	431	217	220	207	335	284
Redemptions	342	288	329	441	422	337	358	332	355
Net sales	101	95	34	(10)	(205)	(117)	(151)	3	(71)
Investment returns & other	427	-	411	(484)	(1,063)	(355)	379	278	251
Ending assets	9,748	9,843	10,288	9,794	8,526	8,054	8,282	8,563	8,743
Average assets	9,664	10,394	10,409	9,454	8,952	9,114	8,345	8,537	8,484
Institutional ETF's (third party)									
Net creations	160	105	70	890	65	29	16	61	165
Investment returns & other	(65)	(7)	59	(134)	(147)	(15)	110	71	(7)
Ending assets	889	987	1,116	1,872	1,790	1,804	1,930	2,062	2,220
Average assets	814	1,024	1,101	1,572	1,839	1,892	1,844	2,064	2,137
Institutional investment funds									
Net sales	261	200	104	880	(140)	(88)	(135)	64	94
Investment returns & other	362	(7)	470	(618)	(1,210)	(370)	489	349	244
Ending assets	10,637	10,830	11,404	11,666	10,316	9,858	10,212	10,625	10,963
Average assets	10,478	11,418	11,510	11,026	10,791	11,006	10,189	10,601	10,621
Institutional SMA (excluding Canada Life)									
Net sales	617	(27)	(576)	(427)	(133)	(139)	(135)	98	273
Investment returns & other	278	38	346	(431)	(613)	(99)	451	306	104
Ending assets	8,167	8,178	7,948	7,090	6,344	6,106	6,422	6,826	7,203
Average assets	7,702	8,217	7,950	7,521	6,758	6,338	6,351	6,689	6,870
Institutional total									
Net sales	878	173	(472)	453	(273)	(227)	(270)	162	367
Investment returns & other	640	31	816	(1,049)	(1,823)	(469)	940	655	348
Ending Assets excluding Canada Life	8,167	8,178	7,948	7,090	6,344	6,106	6,422	6,826	7,203
Canada Life SMA	51,092	51,131	52,805	51,502	46,575	45,015	47,023	48,582	47,871
Ending assets	69,896	70,139	72,157	70,258	63,235	60,979	63,657	66,033	66,037
Average assets	68,062	71,139	71,436	70,442	66,742	64,049	63,419	65,432	65,738
<b>Consolidated (Third Party AUM)</b>									
Net flows	2,286	1,092	181	873	(952)	(819)	(967)	170	(343)
Investment returns	2,779	54	3,162	(3,954)	(6,989)	(812)	3,385	2,157	683
Ending assets	122,913	124,098	129,115	124,731	111,863	108,672	113,098	116,984	116,613
Average assets	119,321	125,181	126,759	125,670	118,478	113,448	112,651	115,717	116,318

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

All figures millions, unless otherwise noted

Year Quarter	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2
<b>Ending Assets</b>									
Mackenzie excluding Canada Life and IGM Wealth Management	71,821	72,967	76,310	73,229	65,288	63,657	66,075	68,402	68,742
Sub-advisory to Canada Life	51,092	51,131	52,805	51,502	46,575	45,015	47,023	48,582	47,871
Mackenzie excluding IGM Wealth Management	122,913	124,098	129,115	124,731	111,863	108,672	113,098	116,984	116,613
Sub-advisory and AUM to IGM Wealth Management	78,788	79,242	81,228	80,814	72,855	71,834	73,514	76,785	76,722
Total Mackenzie	201,701	203,340	210,343	205,545	184,718	180,506	186,612	193,769	193,335
<b>Average Assets</b>									
Mackenzie excluding Canada Life and IGM Wealth Management	69,439	73,677	74,783	73,775	69,285	66,743	65,772	67,575	68,071
Sub-advisory to Canada Life	49,882	51,504	51,976	51,895	49,193	46,705	46,879	48,142	48,247
Mackenzie excluding IGM Wealth Management	119,321	125,181	126,759	125,670	118,478	113,448	112,651	115,717	116,318
Sub-advisory and AUM to IGM Wealth Management	77,261	79,669	80,384	79,804	77,062	73,875	73,609	76,294	76,734
Total Mackenzie	196,582	204,850	207,143	205,474	195,540	187,323	186,260	192,011	193,052
<b>Canada Life - Wealth business ending assets under management <sup>(2)</sup></b>									
Individual Channel	42,764	42,941	44,709	43,325	39,117	38,393	39,505	40,399	
Group Channel	60,041	60,362	62,570	60,918	55,674	55,463	58,368	61,194	
Total	102,805	103,303	107,279	104,243	94,791	93,856	97,873	101,593	
<b>IGM Wealth Management Ending Assets</b>									
IG Wealth Management AUM	105,218	106,551	110,541	107,187	96,603	95,460	99,275	104,069	104,761
IPC (Discontinued operations) AUM	5,485	5,503	5,629	5,201	4,635	4,575	4,622	4,834	4,901
IGM Wealth Management AUM	110,703	112,054	116,170	112,388	101,238	100,035	103,897	108,903	109,662
<b>Mackenzie Share</b>									
Canada Life AUM <sup>(2)</sup>	49.7%	49.5%	49.2%	49.4%	49.1%	48.0%	48.0%	47.8%	
IGM Wealth Management AUM	71.2%	70.7%	69.9%	71.9%	72.0%	71.8%	70.8%	70.5%	70.0%
<b>Net asset management fees (\$000's)</b>									
Mackenzie excluding Canada Life and IGM Wealth Management	141,505	152,057	154,724	143,744	139,007	137,945	136,417	134,723	136,961
Sub advisory to Canada Life	19,311	20,545	20,335	20,970	20,490	19,970	19,920	19,970	20,060
Sub-advisory and AUM to IGM Wealth Management	27,966	29,673	29,999	29,003	28,114	27,262	27,315	28,425	28,413
Total	188,782	202,275	205,058	193,717	187,611	185,177	183,652	183,118	185,434

- 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	2021	2021	2021	2022	2022	2022	2022	2023	2023
Quarter	2	3	4	1	2	3	4	1	2
<b>Operating Results</b>									
<b>Revenues</b>									
Net investment income and other	697	646	1,127	688	1,794	4,762	7,331	3,365	3,580
Proportionate share of Associate's earnings									
Investment in Lifeco	31,321	35,225	30,468	30,668	29,024	27,683	40,852	20,602	14,514
Investment in ChinaAMC	15,048	17,011	16,965	13,489	14,859	14,640	14,243	28,133	27,602
Investment in Northleaf	1,784	3,667	3,289	4,243	6,150	4,576	10,699	5,066	3,133
Investment in Rockefeller	-	-	-	-	-	-	-	-	(1,866)
Other	-	-	-	-	-	-	(364)	(757)	(505)
	48,153	55,903	50,722	48,400	50,033	46,899	65,430	53,044	42,878
	48,850	56,549	51,849	49,088	51,827	51,661	72,761	56,409	46,458
<b>Expenses</b>									
Operations and support	1,197	1,197	1,357	1,404	2,027	1,156	330	1,141	1,098
Adjusted earnings before interest and taxes <sup>(1)</sup>	47,653	55,352	50,492	47,684	49,800	50,505	72,431	55,268	45,360
Interest expense	-	-	-	-	-	-	-	-	-
Adjusted earnings before income taxes <sup>(1)</sup>	47,653	55,352	50,492	47,684	49,800	50,505	72,431	55,268	45,360
Income taxes	771	1,537	1,540	1,054	1,393	2,393	4,756	3,529	3,685
Adjusted net earnings <sup>(1)</sup>	46,882	53,815	48,952	46,630	48,407	48,112	67,675	51,739	41,675

## Additional information

<b>Income taxes</b>									
ChinaAMC	1,505	1,701	1,697	1,349	1,486	1,464	1,424	2,813	2,760
Other	(734)	(164)	(157)	(295)	(93)	929	3,332	716	925
	771	1,537	1,540	1,054	1,393	2,393	4,756	3,529	3,685

## Operating metrics

<b>China Asset Management Co., Ltd. <sup>(2)</sup></b>									
Carrying value (\$millions)	709	743	769	744	741	765	787	1,895	1,794
Assets under management (RMB¥ billions) <sup>(3)</sup>	1,607		1,662		1,740	1,733	1,722	1,772	1,802
Assets under management (\$CAD billions) <sup>(3)</sup>	309		331		335	337	338	349	329
<b>Rockefeller Capital Management <sup>(4)</sup></b>									
Carrying value (\$millions)	-	-	-	-	-	-	-	-	842
Client assets (\$USD billions)	-	-	-	-	-	-	-	-	112
Client assets (\$CAD billions)	-	-	-	-	-	-	-	-	149
<b>Corporate investments</b>									
Fair value (primarily Wealthsimple & Portage) (\$millions) <sup>(5)</sup>	1,255	1,255	1,291	1,063	599	601	603	605	606
<b>Northleaf Capital Group Ltd.</b>									
<b>Carrying value (\$millions)</b>									
Carrying value	252	255	259	263	269	274	284	290	293
Non-controlling interest	(50)	(51)	(52)	(52)	(53)	(54)	(56)	(58)	(58)
Net carrying value	202	204	207	211	216	220	228	232	235
<b>Assets under management (\$CAD billions)</b>									
Opening assets	15.9	17.4	18.6	19.5	20.3	22.0	23.1	24.1	24.7
New commitments	1.7	1.1	1.2	1.1	1.1	0.3	1.3	0.8	0.7
Return of capital & other	(0.1)	(0.2)	(0.3)	(0.1)	0.1	(0.4)	-	(0.1)	0.2
Foreign exchange - majority of AUM USD denominated	(0.1)	0.3	-	(0.2)	0.5	1.2	(0.3)	(0.1)	(0.4)
Ending assets	17.4	18.6	19.5	20.3	22.0	23.1	24.1	24.7	25.2
<b>Great-West Lifeco (\$millions) <sup>(2)</sup></b>									
Carrying value <sup>(6)</sup>	986	1,001	1,021	897	889	903	940	571	584
Fair Value	1,374	1,439	1,415	1,375	1,172	1,112	1,168	793	851
<b>Unallocated capital (\$millions)</b>									
	583	674	767	805	729	772	771	298	262

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. On April 3, 2023, IGM Financial purchased a 20.5% equity interest in Rockefeller Capital Management (Rockefeller), for consideration of approximately USD \$622 million.
5. 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.
6. 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	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
<b>Assets under advisement</b>															
Opening AUA	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	117,284	114,837
Gross Client Inflows	970	1,046	1,052	948	967	858	897	1,028	1,106	1,066	1,442	1,155	773	995	1,027
Gross Client Outflows	928	873	878	681	788	898	747	905	950	1,036	954	1,169	1,025	1,029	1,165
Net Flows	42	173	174	267	179	(40)	150	123	156	30	488	(14)	(252)	(34)	(138)
Investment returns	(4,689)	(715)	(5,792)	4,678	(2,019)	(3,510)	3,164	5,224	(3,030)	4,544	(908)	917	1,663	(2,413)	2,115
Ending AUA	111,634	111,092	105,474	110,419	108,579	105,029	108,343	113,690	110,816	115,390	114,970	115,873	117,284	114,837	116,814
<b>Assets under management <sup>(1)</sup></b>															
Opening assets	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	105,424	103,019
Gross sales	852	902	836	640	728	602	603	761	761	944	1,119	958	719	906	956
Redemptions	864	932	893	711	753	910	854	979	1,010	1,114	1,012	1,168	951	1,014	1,125
Net sales	(12)	(30)	(57)	(71)	(25)	(308)	(251)	(218)	(249)	(170)	107	(210)	(232)	(108)	(169)
Investment returns	(4,382)	(665)	(5,438)	4,434	(1,902)	(3,271)	2,948	4,947	(3,362)	5,082	(915)	900	1,587	(2,297)	1,911
Ending assets	102,793	102,098	96,603	100,966	99,039	95,460	98,157	102,886	99,275	104,187	103,379	104,069	105,424	103,019	104,761
<b>Long Term Mutual fund assets under management</b>															
Opening assets	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	105,038	102,584
Gross sales	838	890	819	625	718	581	596	753	749	931	1,109	943	675	835	889
Redemptions	834	891	861	678	718	878	814	947	983	1,082	985	1,140	934	991	1,096
Net sales	4	(1)	(42)	(53)	-	(297)	(218)	(194)	(234)	(151)	124	(197)	(259)	(156)	(207)
Net transfers from / (to) short term funds	(13)	(18)	(14)	-	(3)	(4)	(7)	(5)	-	(7)	1	(1)	(4)	(1)	(1)
Investment returns	(4,381)	(664)	(5,439)	4,435	(1,904)	(3,272)	2,949	4,946	(2,364)	4,082	(916)	897	1,586	(2,297)	1,912
Ending assets	102,286	101,603	96,108	100,490	98,583	95,010	97,734	102,481	99,883	103,807	103,016	103,715	105,038	102,584	104,288
<b>Managed asset net sales</b>															
Investment fund net sales	(12)	(30)	(57)	(71)	(25)	(308)	(251)	(218)	(249)	(172)	93	(217)	(236)	(105)	(173)
Mackenzie net sales through IG Wealth Management <sup>(2)</sup>	-	(6)	-	1	4	(18)	(6)	(7)	(5)	2	14	7	4	(3)	4
	(12)	(36)	(57)	(70)	(21)	(326)	(257)	(225)	(254)	(170)	107	(210)	(232)	(108)	(169)

1. Includes separately managed accounts.

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

# Mackenzie – Assets Under Management

All figures millions

Month	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
<b>Mutual fund assets under management</b>															
Opening assets	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	56,897	55,260
Gross sales	635	598	502	411	453	417	404	524	631	664	832	793	519	593	630
Redemptions	726	862	905	575	589	711	710	842	973	729	707	767	670	983	790
Net sales	(91)	(264)	(403)	(164)	(136)	(294)	(306)	(318)	(342)	(65)	125	26	(151)	(390)	(160)
Investment returns	(2,581)	(477)	(2,899)	2,851	(1,258)	(2,034)	1,792	2,713	(1,646)	1,710	(384)	644	558	(1,247)	1,271
Ending assets	57,619	56,878	53,576	56,263	54,869	52,541	54,027	56,422	54,434	56,079	55,820	56,490	56,897	55,260	56,371
<b>Long Term Mutual fund assets under management</b>															
Opening assets	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	56,449	54,808
Gross sales	614	567	477	391	427	401	377	496	602	638	795	762	499	569	607
Redemptions	713	849	890	563	568	694	692	825	951	713	687	750	656	965	776
Net sales	(99)	(282)	(413)	(172)	(141)	(293)	(315)	(329)	(349)	(75)	108	12	(157)	(396)	(169)
Net transfers from / (to) short term funds	12	(2)	(4)	6	14	(3)	1	18	10	14	19	10	12	14	1
Investment returns	(2,582)	(479)	(2,901)	2,849	(1,259)	(2,035)	1,790	2,711	(1,649)	1,708	(385)	641	557	(1,259)	1,268
Ending assets	57,212	56,449	53,131	55,814	54,428	52,097	53,573	55,973	53,985	55,632	55,374	56,037	56,449	54,808	55,908
<b>Total net sales (excluding Wealth Management &amp; Canada Life)</b>															
Mutual funds	(91)	(264)	(403)	(164)	(136)	(294)	(306)	(318)	(342)	(65)	125	26	(151)	(390)	(160)
ETF net creations	41	(57)	(45)	(14)	(13)	(59)	(53)	(14)	201	(166)	84	68	62	25	(2)
Total investment funds net sales	(50)	(321)	(448)	(178)	(149)	(353)	(359)	(332)	(141)	(231)	209	94	(89)	(365)	(162)
Institutional SMA	(11)	53	(175)	(48)	(55)	(36)	(46)	(59)	(30)	(10)	86	22	(158)	(15)	446
Net sales	(61)	(268)	(623)	(226)	(204)	(389)	(405)	(391)	(171)	(241)	295	116	(247)	(380)	284
<b>Total assets under management</b>															
Mutual funds	57,619	56,878	53,576	56,263	54,869	52,541	54,027	56,422	54,434	56,079	55,820	56,490	56,897	55,260	56,371
ETF	5,777	5,605	5,368	5,467	5,330	5,010	4,961	5,139	5,219	4,972	4,965	5,086	5,208	5,115	5,168
Investment funds	63,396	62,483	58,944	61,730	60,199	57,551	58,988	61,561	59,653	61,051	60,785	61,576	62,105	60,375	61,539
Institutional SMA	6,806	6,792	6,344	6,488	6,416	6,106	6,242	6,635	6,422	6,742	6,767	6,826	6,798	6,655	7,203
Sub-Advisory to Canada Life	49,338	49,357	46,575	48,495	46,735	45,015	46,902	48,578	47,023	48,837	48,127	48,582	49,044	47,489	47,871
Total Institutional SMA	56,144	56,149	52,919	54,983	53,151	51,121	53,144	55,213	53,445	55,579	54,894	55,408	55,842	54,144	55,074
Total AUM (excluding Wealth Management)	119,540	118,632	111,863	116,713	113,350	108,672	112,132	116,774	113,098	116,630	115,679	116,984	117,947	114,519	116,613
Sub-advisory and AUM to Wealth Management	77,574	77,083	72,855	75,816	74,505	71,834	72,858	76,131	73,514	77,158	76,548	76,785	77,739	75,678	76,722
Total AUM	197,114	195,715	184,718	192,529	187,855	180,506	184,990	192,905	186,612	193,788	192,227	193,769	195,686	190,197	193,335

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

All figures millions

Month	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
<b>Assets under advisement</b>															
Opening AUA	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	31,169	30,544
Gross Client Inflows	286	386	371	279	316	287	430	364	363	372	511	466	316	352	365
Gross Client Outflows	378	331	323	249	267	327	313	392	407	341	356	339	295	422	404
Net Flows	(92)	55	48	30	49	(40)	117	(28)	(44)	31	155	127	21	(70)	(39)
Investment returns	(1,170)	(297)	(1,586)	1,177	(48)	(1,574)	817	1,252	(853)	1,213	(330)	183	222	(555)	490
Ending AUA	30,472	30,230	28,692	29,899	29,900	28,286	29,220	30,444	29,547	30,791	30,616	30,926	31,169	30,544	30,995
<b>Assets under management <sup>(1)</sup></b>															
Opening assets	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	4,894	4,823
Gross sales	56	42	55	34	52	41	35	46	57	60	115	135	82	91	87
Redemptions	79	76	70	49	56	62	77	119	90	82	84	90	88	69	88
Net sales	(23)	(34)	(15)	(15)	(4)	(21)	(42)	(73)	(33)	(22)	31	45	(6)	22	(1)
Investment returns	(160)	(72)	(262)	226	(96)	(150)	127	209	(141)	171	(48)	35	66	(93)	79
Ending assets	5,018	4,912	4,635	4,846	4,746	4,575	4,660	4,796	4,622	4,771	4,754	4,834	4,894	4,823	4,901
<b>Long Term Mutual fund assets under management</b>															
Opening assets	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	4,757	4,669
Gross sales	52	40	53	33	51	39	34	44	57	55	67	82	55	67	61
Redemptions	78	75	68	48	54	61	76	117	87	79	81	84	76	61	75
Net sales	(26)	(35)	(15)	(15)	(3)	(22)	(42)	(73)	(30)	(24)	(14)	(2)	(21)	6	(14)
Net transfers from / (to) short term funds	-	(1)	(1)	-	-	(1)	-	-	-	(1)	-	-	-	(1)	-
Investment returns	(160)	(72)	(262)	225	(96)	(149)	128	209	(141)	170	(48)	35	66	(93)	78
Ending assets	4,992	4,884	4,606	4,816	4,717	4,545	4,631	4,767	4,596	4,741	4,679	4,712	4,757	4,669	4,733
<b>Managed asset net sales</b>															
Investment fund net sales	(23)	(34)	(15)	(15)	(4)	(21)	(42)	(73)	(33)	(22)	31	45	(6)	22	(1)
Mackenzie net sales through Investment Planning Counsel	-	(5)	(12)	(3)	(6)	(9)	(9)	6	(30)	(5)	5	(2)	1	(21)	(13)
	(23)	(39)	(27)	(18)	(10)	(30)	(51)	(67)	(63)	(27)	36	43	(5)	1	(14)

1. Includes separately managed accounts.

# Consolidated – Assets under Management & Advisement

All figures millions

Month	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
<b>By Segment</b>															
<b>Assets under management &amp; advisement (end of period)</b>															
IG Wealth AUA	111,634	111,092	105,474	110,419	108,579	105,029	108,343	113,690	110,816	115,390	114,970	115,873	117,284	114,837	116,814
Discontinued operations AUA	30,472	30,230	28,692	29,899	29,900	28,286	29,220	30,444	29,547	30,791	30,616	30,926	31,169	30,544	30,995
Wealth Management AUA <sup>(1)</sup>	142,096	141,314	134,159	140,311	138,472	133,309	137,556	144,127	140,356	146,174	145,579	146,792	148,446	145,373	147,802
Asset Management AUM (Third Party AUM)	119,540	118,632	111,863	116,713	113,350	108,672	112,132	116,774	113,098	116,630	115,679	116,984	117,947	114,519	116,613
Sub-advisory and AUM to Wealth Management	77,574	77,083	72,855	75,816	74,505	71,834	72,858	76,131	73,514	77,158	76,548	76,785	77,739	75,678	76,722
Asset Management AUM	197,114	195,715	184,718	192,529	187,855	180,506	184,990	192,905	186,612	193,788	192,227	193,769	195,686	190,197	193,335
Asset Management through Wealth Management	(81,796)	(81,258)	(76,794)	(79,952)	(78,555)	(75,710)	(76,842)	(80,326)	(77,559)	(80,474)	(79,834)	(80,113)	(81,100)	(78,936)	(80,031)
Consolidated assets under management & advisement	257,414	255,771	242,083	252,888	247,772	238,105	245,704	256,706	249,409	259,488	257,972	260,448	263,032	256,634	261,106
<b>Net flows</b>															
IG Wealth gross inflows	970	1,046	1,052	948	967	858	897	1,028	1,106	1,066	1,442	1,155	773	995	1,027
Discontinued operations gross inflows	286	386	371	279	316	287	430	364	363	372	511	466	316	352	365
Wealth management gross inflows <sup>(1)</sup>	1,256	1,432	1,423	1,227	1,283	1,145	1,327	1,392	1,469	1,438	1,953	1,621	1,089	1,347	1,392
IG Wealth net flows	42	173	174	267	179	(40)	150	123	156	30	488	(14)	(252)	(34)	(138)
Discontinued operations net flows	(92)	55	48	30	49	(40)	117	(28)	(44)	31	155	127	21	(70)	(39)
Wealth management net flows <sup>(1)</sup>	(50)	230	222	297	229	(80)	267	96	113	61	643	114	(230)	(104)	(177)
Asset Management net sales <sup>(2)</sup>	(61)	(268)	(623)	(226)	(204)	(389)	(405)	(391)	(171)	(241)	295	116	(247)	(380)	284
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	-	11	12	2	2	27	15	1	35	5	(5)	2	(1)	21	13
Consolidated net flows	(111)	(27)	(389)	73	27	(442)	(123)	(294)	(23)	(175)	933	232	(478)	(463)	120

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 that 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., Rockefeller Capital Management, Wealthsimple Financial Corp., and Portage 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 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.