



SUPPLEMENTAL INFORMATION

Q3 2023

(UNAUDITED)

November 1, 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 nine months ended September 30, 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.

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 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3
Consolidated Statements of Earnings									
Revenues ⁽¹⁾									
Wealth management	571,923	582,673	561,211	535,295	532,546	530,818	534,111	552,482	563,068
Asset management	263,755	267,035	256,135	241,883	235,688	233,506	236,154	238,652	239,952
Dealer compensation expense	(90,834)	(91,659)	(91,116)	(82,088)	(77,460)	(76,857)	(79,326)	(79,423)	(78,648)
Net asset management	172,921	175,376	165,019	159,795	158,228	156,649	156,828	159,229	161,304
Net investment income and other	2,242	3,720	(2,495)	(447)	10,470	14,710	10,949	8,108	8,010
Proportionate share of associates' earnings	55,903	50,722	48,400	50,033	46,899	65,430	53,044	42,878	38,474
	802,989	812,491	772,135	744,676	748,143	767,607	754,932	762,697	770,856
Expenses ⁽¹⁾									
Advisory and business development	229,360	243,790	244,968	243,602	235,035	238,459	245,641	254,064	253,224
Operations and support	186,158	193,194	203,087	193,530	190,021	200,005	201,775	195,405	196,450
Sub-advisory	17,081	17,499	17,407	15,420	15,215	15,532	15,846	16,322	16,876
	432,599	454,483	465,462	452,552	440,271	453,996	463,262	465,791	466,550
Adjusted earnings before interest and taxes ⁽²⁾	370,390	358,008	306,673	292,124	307,872	313,611	291,670	296,906	304,306
Interest	28,480	28,530	27,979	28,236	28,445	28,514	28,055	30,120	32,519
Adjusted earnings before income taxes ⁽²⁾	341,910	329,478	278,694	263,888	279,427	285,097	263,615	266,786	271,787
Income taxes	76,181	74,156	62,291	58,498	63,393	61,766	59,042	62,496	60,410
Adjusted net earnings - continuing operations ⁽²⁾	265,729	255,322	216,403	205,390	216,034	223,331	204,573	204,290	211,377
Net earnings - discontinued operations ⁽³⁾	5,852	6,130	3,762	2,941	1,003	3,714	3,129	1,789	(1,511)
Adjusted net earnings ⁽²⁾	271,581	261,452	220,165	208,331	217,037	227,045	207,702	206,079	209,866
Non-controlling interest	(733)	(658)	(849)	(1,230)	(915)	(2,340)	(1,163)	(627)	(110)
Adjusted net earnings available to common shareholders ⁽²⁾	270,848	260,794	219,316	207,101	216,122	224,705	206,539	205,452	209,756
Other items ⁽⁴⁾	-	7,738	-	-	-	-	174,799	(67,251)	-
Net earnings available to common shareholders	270,848	268,532	219,316	207,101	216,122	224,705	381,338	138,201	209,756
Average number of common shares									
Basic	238,970	239,430	239,770	238,822	237,657	237,663	237,838	238,048	238,111
Diluted	240,575	241,443	241,251	239,242	237,808	237,958	238,424	238,631	238,550
Adjusted net earnings per common share ⁽²⁾ (in cents)									
Basic	113	109	91	87	91	95	87	86	88
Diluted	113	108	91	87	91	94	87	86	88
Net earnings per common share (in cents)									
Basic	113	112	91	87	91	95	160	58	88
Diluted	113	111	91	87	91	94	160	58	88
Dividends per common share (in cents)									
	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25
Common shares outstanding									
Opening balance	238,875	239,150	239,679	239,977	237,657	237,657	237,668	238,038	238,068
Issued under Stock Option Plan	275	529	868	-	-	11	370	30	61
Purchased for cancellation	-	-	(570)	(2,320)	-	-	-	-	-
Ending balance	239,150	239,679	239,977	237,657	237,657	237,668	238,038	238,068	238,129
Stock options									
Outstanding	12,249	11,712	11,874	11,876	11,899	11,725	11,617	11,116	10,988
Weighted average strike price (\$)	39.54	39.36	40.06	40.04	40.02	39.98	40.07	39.79	39.77

- 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 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3
Adjusted earnings before interest and taxes ⁽¹⁾									
Wealth Management	214,731	215,099	182,534	166,735	172,148	165,468	165,337	176,779	180,500
Asset Management	100,288	92,391	76,388	75,432	85,334	75,991	71,342	75,059	83,191
Strategic Investments and other	55,352	50,492	47,684	49,800	50,505	72,431	55,268	45,360	40,935
Intersegment Eliminations	19	26	67	157	(115)	(279)	(277)	(292)	(320)
	370,390	358,008	306,673	292,124	307,872	313,611	291,670	296,906	304,306
Earnings before interest, taxes, depreciation and amortization (EBITDA)									
Adjusted earnings before interest and taxes ⁽¹⁾	370,390	358,008	306,673	292,124	307,872	313,611	291,670	296,906	304,306
Earnings before interest and taxes - discontinued operations ⁽²⁾	8,209	8,622	5,379	4,034	1,635	5,383	4,519	5,291	6,757
Adjusted earnings before interest and taxes - continuing and discontinued operations	378,599	366,630	312,052	296,158	309,507	318,994	296,189	302,197	311,063
Amortization of capitalized sales commissions	14,820	16,153	17,660	18,989	20,028	20,910	21,929	22,889	24,163
Amortization of capital, intangible and other assets	24,875	25,386	25,291	26,059	26,451	26,193	26,153	26,770	27,056
Sales-based commissions - expensed as paid	3,942	3,638	4,968	2,295	1	1	1	2	(2)
EBITDA before sales commissions ⁽¹⁾	422,236	411,807	359,971	343,501	355,987	366,098	344,272	351,858	362,280
Capitalized sales commissions paid	(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)
Sales-based commissions - expensed as paid	(3,942)	(3,638)	(4,968)	(2,295)	(1)	(1)	(1)	(2)	2
EBITDA after sales commissions ⁽¹⁾	384,466	368,851	310,547	309,917	330,388	343,927	310,957	325,346	332,150
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	6,880	7,143	6,929	6,875	7,264	6,941	6,983	6,863	6,777
Other amortization	17,995	18,243	18,362	19,184	19,187	19,252	19,170	19,907	20,279
Total	24,875	25,386	25,291	26,059	26,451	26,193	26,153	26,770	27,056
Interest expense - continuing operations									
Long-term debt	26,813	26,828	26,359	26,639	26,814	26,829	26,360	28,187	30,883
Lease obligations	1,667	1,702	1,620	1,597	1,631	1,685	1,695	1,933	1,636
Total	28,480	28,530	27,979	28,236	28,445	28,514	28,055	30,120	32,519
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	2,400.0	2,400.0
Lease Obligation ⁽³⁾	198.0	198.0	192.3	193.7	192.7	192.8	177.0	174.2	172.2

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, Q2/2023 and Q3/2023 excludes liabilities related to discontinued operations which were reclassified as Held for Sale.

Consolidated Operating Metrics

All figures millions

Year	2021	2021	2022	2022	2022	2022	2023	2023	2023
Quarter	3	4	1	2	3	4	1	2	3
Assets under management & advisement (end of period)									
By Segment ⁽¹⁾									
IG Wealth AUA	113,958	119,557	116,281	105,474	105,029	110,816	115,873	116,814	114,204
Discontinued operations AUA ⁽²⁾	31,515	33,077	31,734	28,692	28,286	29,547	30,926	30,995	30,297
Wealth Management AUA ⁽³⁾	145,462	152,623	148,005	134,159	133,309	140,356	146,792	147,802	144,494
Asset Management AUM (Third Party AUM)	124,098	129,115	124,731	111,863	108,672	113,098	116,984	116,613	112,008
Sub-advisory to Wealth Management	79,242	81,228	80,814	72,855	71,834	73,514	76,785	76,722	74,325
Asset Management AUM	203,340	210,343	205,545	184,718	180,506	186,612	193,769	193,335	186,333
Asset Management through Wealth Management	(83,588)	(85,825)	(85,222)	(76,794)	(75,710)	(77,559)	(80,113)	(80,031)	(77,472)
Consolidated assets under management & advisement	265,214	277,141	268,328	242,083	238,105	249,409	260,448	261,106	253,355
By Product									
Mutual fund AUM	166,272	173,510	167,478	150,179	148,001	153,709	160,559	161,132	155,895
ETF AUM ⁽⁴⁾	5,068	5,393	5,848	5,368	5,010	5,219	5,086	5,168	5,050
Investment Fund AUM	171,340	178,903	173,326	155,547	153,011	158,928	165,645	166,300	160,945
Institutional SMA	8,178	7,948	7,090	6,344	6,106	6,422	6,826	7,203	7,102
Sub-Advisory to Canada Life	51,131	52,805	51,502	46,575	45,015	47,023	48,582	47,871	45,906
Total Institutional SMA	59,309	60,753	58,592	52,919	51,121	53,445	55,408	55,074	53,008
Consolidated AUM	230,649	239,656	231,918	208,466	204,132	212,373	221,053	221,374	213,953
Discontinued operations AUA (net of intercompany eliminations)	28,049	29,430	28,244	25,568	25,218	26,348	27,594	27,682	27,147
Other AUA	6,516	8,055	8,166	8,049	8,755	10,688	11,801	12,050	12,255
Consolidated assets under management & advisement	265,214	277,141	268,328	242,083	238,105	249,409	260,448	261,106	253,355
Consolidated AUM, excluding Asset Management segment AUM	27,309	29,313	26,373	23,748	23,626	25,761	27,284	28,039	27,620
Assets under management & advisement (average during period)									
By Segment ⁽¹⁾									
IG Wealth AUA	114,820	117,379	116,300	110,700	108,549	109,638	114,650	116,057	116,921
Discontinued operations AUA ⁽²⁾	31,721	32,334	32,029	30,306	29,251	29,524	30,543	30,891	31,108
Wealth Management AUA ⁽³⁾	146,531	149,702	148,319	140,997	137,793	139,155	145,186	146,940	148,022
Asset Management AUM (Third Party AUM)	125,181	126,759	125,670	118,478	113,448	112,651	115,717	116,318	115,517
Sub-advisory to Wealth Management	79,669	80,384	79,804	77,062	73,875	73,609	76,294	76,734	76,372
Asset Management AUM	204,850	207,143	205,474	195,540	187,323	186,260	192,011	193,052	191,889
Asset Management through Wealth Management	(84,027)	(84,846)	(84,256)	(81,253)	(77,907)	(77,655)	(79,582)	(80,046)	(79,648)
Consolidated assets under management & advisement	267,354	271,999	269,537	255,284	247,209	247,760	257,615	259,946	260,263
By Product									
Mutual fund AUM	167,935	171,066	167,966	158,701	154,175	153,584	159,082	160,293	160,553
ETF AUM ⁽⁴⁾	5,082	5,288	5,698	5,636	5,358	5,045	5,125	5,129	5,122
Investment Fund AUM	173,017	176,354	173,664	164,337	159,533	158,629	164,207	165,422	165,675
Institutional SMA	8,217	7,950	7,521	6,758	6,338	6,351	6,689	6,870	7,251
Sub-Advisory to Canada Life	51,504	51,976	51,895	49,193	46,705	46,879	48,142	48,247	47,317
Total Institutional SMA	59,721	59,926	59,416	55,951	53,043	53,230	54,831	55,117	54,568
Consolidated AUM	232,738	236,280	233,080	220,288	212,576	211,859	219,038	220,539	220,243
Discontinued operations AUA (net of intercompany eliminations)	28,224	28,791	28,497	26,987	26,063	26,321	27,252	27,575	27,828
Other AUA	6,392	6,928	7,960	8,009	8,570	9,580	11,325	11,832	12,192
Consolidated assets under management & advisement	267,354	271,999	269,537	255,284	247,209	247,760	257,615	259,946	260,263
Consolidated AUM, excluding Asset Management segment AUM	27,888	29,137	27,606	24,748	25,253	25,599	27,027	27,487	28,354

- Effective January 2023, Mackenzie Investment fund products sold through IG Wealth Management are reported within IG Wealth Management's AUM and Mackenzie Sub-advisory and AUM to Wealth Management.
- On April 3, 2023, IGM Financial announced the sale of IPC. The transaction is expected to close by the end of 2023, subject to regulatory approvals.
- Assets under management recorded within both operating companies' results are eliminated on consolidation.
- Excludes ETFs held by IGM mutual funds.

Consolidated Operating Metrics

All figures millions

	Year Quarter	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3
By Segment										
Net flows										
IG Wealth gross inflows		3,141	3,437	4,000	3,068	2,773	3,031	3,663	2,795	3,103
Discontinued operations gross inflows		1,137	1,509	1,342	1,043	882	1,157	1,349	1,033	1,093
Wealth management gross inflows ⁽¹⁾		4,278	4,946	5,342	4,111	3,655	4,188	5,012	3,828	4,196
IG Wealth net flows		1,014	985	1,466	389	406	429	504	(424)	(17)
Discontinued operations net flows		258	123	160	11	39	45	313	(88)	116
Wealth management net flows ⁽¹⁾		1,275	1,109	1,627	402	446	476	818	(511)	100
Asset Management net sales ⁽²⁾		1,092	181	873	(952)	(819)	(967)	170	(343)	(692)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		(119)	(56)	(34)	23	31	51	2	33	43
Consolidated net flows		2,248	1,234	2,466	(527)	(342)	(440)	990	(821)	(549)
By Product										
Net flows										
Mutual fund gross sales		5,217	5,551	6,823	4,325	3,251	3,684	5,310	4,323	4,190
Mutual fund redemptions		3,842	4,582	4,977	5,182	4,249	5,368	5,497	5,533	5,322
Mutual fund net sales		1,375	969	1,846	(857)	(998)	(1,684)	(187)	(1,210)	(1,132)
ETFs ⁽³⁾		320	245	718	(61)	(86)	134	(14)	85	13
Investment funds		1,695	1,214	2,564	(918)	(1,084)	(1,550)	(201)	(1,125)	(1,119)
Institutional SMA		(27)	(576)	(427)	(133)	(139)	(135)	98	273	7
Consolidated AUM		1,668	638	2,137	(1,051)	(1,223)	(1,685)	(103)	(852)	(1,112)
Other AUA		373	492	198	495	823	1,165	777	85	403
Discontinued operations net flows (net of intercompany eliminations)		207	104	131	29	58	80	316	(54)	160
Consolidated net flows		2,248	1,234	2,466	(527)	(342)	(440)	990	(821)	(549)

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 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3
Assets									
Cash and cash equivalents	1,123,052	1,292,446	1,184,686	969,107	1,049,505	1,072,892	516,383	413,172	517,189
Other investments									
FVTOCI - Corporate investments ⁽¹⁾	1,255,219	1,291,434	1,062,836	598,975	601,319	602,612	605,395	606,148	607,722
Fair value through profit or loss									
Equity securities	1,701	1,552	1,540	1,401	1,398	12,933	12,998	13,013	13,005
Proprietary investment funds	81,921	105,037	130,226	145,943	149,079	158,991	157,243	149,578	129,362
	83,622	106,589	131,766	147,344	150,477	171,924	170,241	162,591	142,367
Total other investments	1,338,841	1,398,023	1,194,602	746,319	751,796	774,536	775,636	768,739	750,089
Client funds on deposit	1,642,271	2,238,624	2,599,867	2,786,470	3,154,154	4,347,354	4,210,875	3,891,965	3,520,274
Accounts and other receivables	418,104	387,157	407,695	375,966	395,896	368,806	367,310	339,837	322,525
Income taxes recoverable	24,124	17,344	25,941	25,357	30,267	15,544	23,995	46,231	45,935
Loans									
FVTPL - Mortgage banking operations	4,000	57,436	24,866	-	-	-	11,607	45,206	1,749
Amortized cost - Mortgage banking operations	312,986	258,352	266,684	456,434	389,530	371,876	226,047	399,422	347,253
Amortized cost - Loans under securitization	5,225,845	5,025,002	4,819,754	4,634,384	4,687,047	4,637,641	4,639,951	4,550,522	4,715,144
Amortized cost - Other	10,873	13,052	13,919	13,459	12,792	11,966	12,685	12,343	12,733
	5,553,704	5,353,842	5,125,223	5,104,277	5,089,369	5,021,483	4,890,290	5,007,493	5,076,879
Derivative financial instruments	44,910	41,172	47,199	52,594	59,611	63,665	52,739	64,792	65,508
Other assets	68,463	54,298	112,654	136,902	131,969	156,240	124,634	134,979	174,890
Investment in associates									
Carrying value - Lifeco ⁽²⁾	1,001,483	1,020,700	896,609	889,191	903,227	939,567	571,117	584,191	578,765
Carrying value - ChinaAMC ⁽²⁾	742,607	768,724	743,709	741,482	764,816	787,171	1,894,905	1,793,999	1,852,892
Carrying value - Rockefeller ⁽⁴⁾	-	-	-	-	-	-	-	841,916	864,226
Carrying value - Northleaf	255,348	258,831	263,074	269,224	273,800	284,499	289,565	292,697	293,248
Carrying value - other	-	-	-	-	-	40,066	39,851	39,346	38,783
	1,999,438	2,048,255	1,903,392	1,899,897	1,941,843	2,051,303	2,795,438	3,552,149	3,627,914
Fair value - Lifeco ⁽²⁾	1,438,973	1,415,451	1,375,500	1,172,013	1,112,273	1,168,279	792,707	851,147	859,559
Capital assets	320,445	315,964	317,422	325,969	323,119	326,288	306,816	303,083	300,596
Capitalized sales commissions- Wealth Management	302,259	325,424	352,220	364,906	370,770	372,173	382,974	386,628	392,789
Deferred income taxes	27,277	29,269	3,700	1,866	2,282	1,419	778	1,013	777
Assets held for sale ⁽⁵⁾	-	-	-	-	-	-	710,685	681,996	693,193
Intangible assets	1,330,404	1,356,704	1,356,819	1,356,405	1,356,513	1,363,642	1,202,036	1,202,251	1,225,339
Goodwill	2,802,066	2,802,066	2,802,173	2,802,173	2,802,173	2,802,173	2,636,771	2,636,771	2,636,771
	16,995,358	17,660,588	17,433,593	16,948,208	17,459,267	18,737,518	18,997,360	19,431,099	19,350,668
Liabilities									
Accounts payable and accrued liabilities	530,886	553,429	480,773	500,912	508,976	507,573	400,776	441,017	439,558
Income taxes payable	64,815	104,113	8,062	4,879	4,699	7,122	6,603	8,665	7,238
Derivative financial instruments	19,042	17,773	26,392	53,444	56,493	51,581	47,224	58,222	76,501
Deposits and certificates	1,640,991	2,220,274	2,592,634	2,769,975	3,144,200	4,333,997	4,191,465	3,872,685	3,497,801
Credit facility	-	-	-	-	-	-	-	550,000	550,000
Other liabilities	361,130	382,466	407,325	331,623	340,038	355,577	339,512	409,889	389,766
Obligations to securitization entities	5,268,206	5,057,917	4,846,165	4,660,686	4,680,417	4,610,438	4,573,330	4,546,635	4,675,431
Lease obligations	197,976	197,969	192,294	193,691	192,690	192,793	177,027	174,194	172,228
Deferred income taxes	512,323	525,476	497,916	433,990	441,341	451,005	438,546	426,783	440,783
Long-term debt	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,400,000	2,400,000	2,400,000
Liabilities held for sale ⁽⁵⁾	-	-	-	-	-	-	339,336	306,396	312,692
	10,695,369	11,159,417	11,151,561	11,049,200	11,468,854	12,610,086	12,613,819	13,194,486	12,961,998
Shareholders' equity									
Common shares	1,633,504	1,658,680	1,688,707	1,672,382	1,672,382	1,672,799	1,687,063	1,688,222	1,690,515
Contributed surplus	52,287	51,069	50,296	51,559	52,865	54,134	54,557	55,509	56,430
Retained earnings ⁽³⁾	3,721,436	3,856,996	3,745,486	3,805,565	3,882,933	3,971,056	4,227,792	4,232,332	4,307,344
Accumulated other comprehensive income (loss)	842,077	883,083	745,351	316,080	317,896	362,766	356,639	202,433	276,154
Non-controlling interest	50,685	51,343	52,192	53,422	64,337	66,677	57,490	58,117	58,227
	6,299,989	6,501,171	6,282,032	5,899,008	5,990,413	6,127,432	6,383,541	6,236,613	6,388,670
	16,995,358	17,660,588	17,433,593	16,948,208	17,459,267	18,737,518	18,997,360	19,431,099	19,350,668

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 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3
Balance, beginning of period										
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 associate 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
Other comprehensive income (loss)										
Items that will not be reclassified to Net earnings										
Fair value through other comprehensive income investments ⁽¹⁾		(233)	31,527	(198,745)	(383,919)	1,595	(4,446)	2,408	(2,841)	(726)
Employee benefits - net actuarial gains (losses)		19,948	(3,129)	69,688	15,607	(7,807)	22,561	(963)	(7,397)	26,694
Investment in associates - employee benefits and other		910	579	(118)	11,123	4,368	(2,684)	1,043	(928)	(97)
Items that may be reclassified subsequently to Net earnings										
Investment in associates & other ⁽²⁾		10,225	14,194	(8,557)	(48,050)	3,660	29,439	7,393	(143,158)	47,837
Total other comprehensive income (loss)		30,850	43,171	(137,732)	(405,239)	1,816	44,870	9,881	(154,324)	73,708
Disposal of investment in associate		-	-	-	-	-	-	(16,008)	-	-
Transfer out of fair value through other comprehensive income ⁽³⁾		-	(2,165)	-	(24,032)	-	-	-	118	13
Balance, end of period										
Other investments		889,790	919,152	720,407	312,456	314,051	309,605	312,013	309,290	308,577
Employee benefits		(92,537)	(95,666)	(25,978)	(10,371)	(18,178)	4,383	3,420	(3,977)	22,717
Investment in associates and other		44,824	59,597	50,922	13,995	22,023	48,778	41,206	(102,880)	(55,140)
		842,077	883,083	745,351	316,080	317,896	362,766	356,639	202,433	276,154

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:

- \$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 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3
Operating activities										
Earnings before income taxes from continuing and discontinued operations		349,963	348,546	283,919	267,772	280,916	290,336	447,112	174,970	269,750
Income taxes paid		(21,896)	(27,029)	(160,622)	(64,686)	(60,773)	(44,788)	(67,324)	(60,972)	(51,445)
Adjustments to determine net cash from operating activities										
Capitalized sales commission amortization		14,820	16,153	17,660	18,989	20,028	20,910	21,929	22,889	24,163
Capitalized sales commissions paid		(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)
Amortization of capital, intangible and other assets		24,875	25,386	25,291	26,059	26,451	26,193	26,153	26,770	27,056
Proportionate share of associates' earnings, net of dividends received		(39,550)	(32,427)	(30,105)	(419)	(28,605)	(47,133)	(41,532)	22,716	(26,964)
Pension and other post-employment benefits		3,220	1,944	913	870	4,752	(680)	(186)	911	1,877
Restructuring provisions and other		-	-	-	-	-	-	-	103,266	-
Gain on sale of Lifeco shares		-	-	-	-	-	-	(179,118)	6,141	-
Changes in operating assets and liabilities and other		29,590	39,529	(22,257)	4,002	2,976	11,599	(61,337)	22,260	37,470
		327,194	332,784	70,343	221,298	220,147	234,267	112,383	292,441	251,775
Restructuring provision cash payments		(2,223)	(3,626)	(5,391)	(1,569)	(912)	(513)	(609)	(25,710)	(21,200)
		324,971	329,158	64,952	219,729	219,235	233,754	111,774	266,731	230,575
Financing activities										
Net increase (decrease) in deposits and certificates		23	(168)	22	(30)	17	(169)	(23)	18	(16)
Increase in obligations to securitization entities		313,309	270,674	106,809	220,860	523,516	319,840	196,194	213,221	519,873
Repayments of obligations to securitization entities and other		(573,638)	(463,112)	(328,853)	(417,172)	(505,134)	(375,737)	(216,603)	(292,810)	(372,980)
Repayment of lease obligations		(5,313)	(5,559)	(6,320)	(6,429)	(6,497)	(6,346)	(5,104)	(6,309)	(6,277)
Net proceeds on credit facility		-	-	-	-	-	-	-	550,000	-
Issue of debentures		-	-	-	-	-	-	-	300,000	-
Issue of common shares		11,389	22,990	32,156	-	10,000	397	13,496	1,095	2,179
Common shares purchased for cancellation		-	-	(25,697)	(89,970)	-	-	-	-	-
Common share dividends paid		(134,367)	(134,521)	(134,816)	(135,017)	(133,682)	(133,682)	(133,688)	(133,897)	(133,910)
		(388,597)	(309,696)	(356,699)	(427,758)	(111,780)	(195,697)	(145,728)	631,318	8,869
Investing activities										
Purchase of other investments		(28,852)	(46,230)	(31,427)	(74,453)	(20,996)	(23,632)	(21,599)	(15,764)	(20,077)
Proceeds from the sale of other investments		8,537	37,438	5,265	72,385	23,298	19,122	21,319	18,737	14,368
Increase in loans		(431,374)	(373,808)	(300,011)	(468,574)	(316,246)	(189,596)	(135,769)	(343,326)	(410,474)
Repayment of loans and other		682,518	562,906	536,971	492,147	305,355	249,881	271,798	232,022	333,570
Net additions to capital assets		304	(2,631)	(12,266)	(13,084)	(4,148)	(8,174)	(7,644)	(7,253)	(4,802)
Net cash used in additions to intangible assets and other		(11,269)	(27,743)	(14,545)	(15,971)	(14,320)	(62,271)	(18,746)	(15,668)	(44,687)
Investment in ChinaAMC		-	-	-	-	-	-	(1,154,100)	(7,406)	(292)
Investment in Rockefeller		-	-	-	-	-	-	-	(855,649)	(514)
Proceeds from sale of Lifeco shares		-	-	-	-	-	-	552,655	-	-
		219,864	149,932	183,987	(7,550)	(27,057)	(14,670)	(492,086)	(994,307)	(132,908)
Increase (decrease) in cash and cash equivalents		156,238	169,394	(107,760)	(215,579)	80,398	23,387	(526,040)	(96,258)	106,536
Cash and cash equivalents from continuing and discontinued operations, beginning 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
Cash and cash equivalents, end of period		1,123,052	1,292,446	1,184,686	969,107	1,049,505	1,072,892	546,852	450,594	557,130
Less: Cash and cash equivalents from discontinued operations, end of period		-	-	-	-	-	-	30,469	37,422	39,941
Cash and cash equivalents, end of period - continuing operations		1,123,052	1,292,446	1,184,686	969,107	1,049,505	1,072,892	516,383	413,172	517,189

Wealth Management Operating Segment

All figures 000's

Year	2021	2021	2022	2022	2022	2022	2023	2023	2023
Quarter	3	4	1	2	3	4	1	2	3
Operating Results									
Revenues									
Wealth management									
Advisory fees	296,948	301,055	292,322	284,555	280,416	283,013	290,676	295,631	300,873
Product and program fees	233,481	238,137	227,760	218,548	214,085	214,689	218,707	222,292	225,548
Redemption fees	530,429	539,192	520,082	503,103	494,501	497,702	509,383	517,923	526,421
Other financial planning revenues	1,824	1,727	1,449	1,032	846	612	594	326	97
Total Wealth management	39,671	41,754	39,680	31,160	37,200	32,503	25,691	35,846	38,217
Net investment income and other	571,924	582,673	561,211	535,295	532,547	530,817	535,668	554,095	564,735
	(503)	1,286	(561)	(1,340)	2,195	2,140	3,428	3,948	2,256
	571,421	583,959	560,650	533,955	534,742	532,957	539,096	558,043	566,991
Expenses									
Advisory and business development									
Asset-based compensation	138,464	141,962	143,659	138,334	136,632	140,281	144,360	146,457	148,044
Sales-based compensation	14,639	15,918	17,384	18,651	19,629	20,441	21,455	22,450	23,564
Other ⁽¹⁾									
Other Product commissions	13,300	18,046	17,232	14,609	16,836	16,861	14,803	15,959	17,201
Business development	43,764	43,718	46,551	50,444	45,541	39,627	42,359	48,148	45,461
	57,064	61,764	63,783	65,053	62,377	56,488	57,162	64,107	62,662
Total Advisory and business development	210,167	219,644	224,826	222,038	218,638	217,210	222,977	233,014	234,270
Operations and support									
Sub-advisory	101,788	103,623	108,690	103,125	102,951	108,848	108,199	105,243	108,397
	44,735	45,593	44,600	42,057	41,005	41,431	42,583	43,007	43,824
	356,690	368,860	378,116	367,220	362,594	367,489	373,759	381,264	386,491
Adjusted earnings before interest and taxes ⁽²⁾	214,731	215,099	182,534	166,735	172,148	165,468	165,337	176,779	180,500
Interest expense	22,539	22,590	22,137	22,354	22,543	22,619	22,249	24,000	25,965
Adjusted earnings before income taxes ⁽²⁾	192,192	192,509	160,397	144,381	149,605	142,849	143,088	152,779	154,535
Income taxes	51,279	51,417	42,814	38,677	40,066	38,234	38,425	39,959	41,270
Adjusted net earnings - continuing operations ⁽²⁾	140,913	141,092	117,583	105,704	109,539	104,615	104,663	112,820	113,265
Net earnings - discontinued operations ⁽²⁾	5,865	6,149	3,811	3,056	919	3,510	2,927	3,943	4,574
Adjusted net earnings ⁽²⁾	146,778	147,241	121,394	108,760	110,458	108,125	107,590	116,763	117,839
Adjusted earnings before interest and taxes ⁽¹⁾	214,731	215,099	182,534	166,735	172,148	165,468	165,337	176,779	180,500
Earnings before interest and taxes - discontinued operations ⁽²⁾	8,228	8,648	5,446	4,191	1,520	5,104	4,242	5,579	6,438
Adjusted earnings before interest and taxes - continuing and discontinued operations	222,959	223,747	187,980	170,926	173,668	170,572	169,579	182,358	186,938
Amortization of capitalized sales commissions	14,820	16,153	17,660	18,989	20,028	20,910	21,929	22,889	24,163
Amortization of capital, intangible and other assets	19,835	20,473	20,413	20,934	21,364	21,079	21,048	21,428	21,757
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽²⁾	257,614	260,373	226,053	210,849	215,060	212,561	212,556	226,675	232,858
Capitalized sales-based commissions paid	(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾	223,786	221,055	181,597	179,560	189,462	190,391	179,242	200,165	202,726
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,973	5,277	5,063	5,011	5,402	5,074	5,104	4,987	4,900
Other amortization	14,862	15,196	15,350	15,923	15,962	16,005	15,944	16,441	16,857
Total	19,835	20,473	20,413	20,934	21,364	21,079	21,048	21,428	21,757
Interest expense - continuing operations									
Long-term debt	21,706	21,718	21,338	21,565	21,707	21,718	21,339	22,848	25,092
Leases	833	872	799	789	836	901	910	1,152	873
	22,539	22,590	22,137	22,354	22,543	22,619	22,249	24,000	25,965
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	1,950.0	1,950.0
Lease Obligation	107.0	107.4	103.1	106.0	106.2	107.7	92.0	90.7	90.2

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

Wealth Management Operating Metrics ⁽¹⁾

All figures millions

	Year Quarter	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3
Assets under advisement										
Gross inflows		4,278	4,946	5,342	4,111	3,655	4,188	5,012	3,828	4,196
Gross outflows		3,003	3,837	3,715	3,709	3,209	3,712	4,194	4,339	4,096
Net flows		1,275	1,109	1,627	402	446	476	818	(511)	100
Investment returns & other		842	6,052	(6,245)	(14,248)	(1,296)	6,571	5,618	1,521	(3,408)
Ending AUA		145,462	152,623	148,005	134,159	133,309	140,356	146,792	147,802	144,494
Average AUA		146,531	149,702	148,319	140,997	137,793	139,155	145,186	146,940	148,022
Assets under management										
Gross sales		2,929	3,133	4,105	2,743	2,097	2,263	3,331	2,841	2,980
Redemptions		2,343	2,805	2,903	2,914	2,541	3,129	3,550	3,335	3,346
Net sales		586	328	1,202	(171)	(444)	(866)	(219)	(494)	(366)
Investment returns & other		765	3,788	(4,984)	(10,979)	(759)	4,728	5,225	1,253	(2,495)
Ending AUM		112,054	116,170	112,388	101,238	100,035	103,897	108,903	109,662	106,801
Average AUM		113,145	115,115	112,723	106,737	103,874	103,867	108,074	109,063	109,647
Ending AUM as a share of AUA		77.0%	76.1%	75.9%	75.5%	75.0%	74.0%	74.2%	74.2%	73.9%
Other assets under advisement										
Net flows		689	781	425	573	890	1,342	1,037	(17)	466
Investment returns & other		77	2,264	(1,261)	(3,269)	(537)	1,843	393	268	(913)
Ending AUA		33,408	36,453	35,617	32,921	33,274	36,459	37,889	38,140	37,693
Average AUA		33,386	34,587	35,596	34,260	33,919	35,288	37,112	37,877	38,375

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

Wealth Management - IG Wealth Statements of Earnings

All figures 000's

Year	2021	2021	2022	2022	2022	2022	2023	2023	2023
Quarter	3	4	1	2	3	4	1	2	3
Operating Results									
Revenues									
Wealth management									
Advisory fees	296,948	301,055	292,322	284,555	280,416	283,013	290,676	295,631	300,873
Product and program fees	233,481	238,137	227,760	218,548	214,085	214,689	218,707	222,292	225,548
	530,429	539,192	520,082	503,103	494,501	497,702	509,383	517,923	526,421
Redemption fees	1,824	1,727	1,449	1,032	846	612	594	326	97
Other financial planning revenues	39,671	41,754	39,680	31,160	37,200	32,503	25,691	35,846	38,217
Total Wealth management	571,924	582,673	561,211	535,295	532,547	530,817	535,668	554,095	564,735
Net investment income and other	(503)	1,286	(561)	(1,340)	2,195	2,140	3,428	3,948	2,256
	571,421	583,959	560,650	533,955	534,742	532,957	539,096	558,043	566,991
Expenses									
Advisory and business development									
Asset-based compensation	138,464	141,962	143,659	138,334	136,632	140,281	144,360	146,457	148,044
Sales-based compensation	14,639	15,918	17,384	18,651	19,629	20,441	21,455	22,450	23,564
Other ⁽¹⁾									
Other Product commissions	13,300	18,046	17,232	14,609	16,836	16,861	14,803	15,959	17,201
Business development	43,764	43,718	46,551	50,444	45,541	39,627	42,359	48,148	45,461
	57,064	61,764	63,783	65,053	62,377	56,488	57,162	64,107	62,662
Total Advisory and business development	210,167	219,644	224,826	222,038	218,638	217,210	222,977	233,014	234,270
Operations and support									
Sub-advisory	101,788	103,623	108,690	103,125	102,951	108,848	108,199	105,243	108,397
	44,735	45,593	44,600	42,057	41,005	41,431	42,583	43,007	43,824
	356,690	368,860	378,116	367,220	362,594	367,489	373,759	381,264	386,491
Adjusted earnings before interest and taxes ⁽²⁾	214,731	215,099	182,534	166,735	172,148	165,468	165,337	176,779	180,500
Interest expense	22,539	22,590	22,137	22,354	22,543	22,619	22,249	24,000	25,965
Adjusted earnings before income taxes ⁽²⁾	192,192	192,509	160,397	144,381	149,605	142,849	143,088	152,779	154,535
Income taxes	51,279	51,417	42,814	38,677	40,066	38,234	38,425	39,959	41,270
Adjusted net earnings ⁽²⁾	140,913	141,092	117,583	105,704	109,539	104,615	104,663	112,820	113,265
Adjusted earnings before interest and taxes ⁽²⁾									
Amortization of capitalized sales commissions	14,820	16,153	17,660	18,963	19,980	20,821	21,852	22,856	23,972
Amortization of capital, intangible and other assets	16,168	16,688	16,450	16,792	17,101	16,850	16,785	17,225	17,369
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽²⁾	245,719	247,940	216,644	202,490	209,229	203,139	203,974	216,860	221,841
Capitalized sales-based commissions paid	(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)	(33,314)	(26,510)	(30,132)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾	211,891	208,622	172,188	171,201	183,631	180,969	170,660	190,350	191,709
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,596	4,900	4,715	4,643	5,034	4,716	4,732	4,634	4,542
Other amortization	11,572	11,788	11,735	12,149	12,067	12,134	12,053	12,591	12,827
Total	16,168	16,688	16,450	16,792	17,101	16,850	16,785	17,225	17,369
Interest Expense									
Long-term debt	21,706	21,718	21,338	21,565	21,707	21,718	21,339	22,848	25,092
Leases	833	872	799	789	836	901	910	1,152	873
	22,539	22,590	22,137	22,354	22,543	22,619	22,249	24,000	25,965
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	1,950.0	1,950.0
Lease Obligation	93.0	93.8	89.2	92.5	93.0	94.9	92.0	90.7	90.2

- 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	2022	2022	2022	2022	2023	2023	2023
Quarter	3	4	1	2	3	4	1	2	3
Advisor Network									
Advisor Practices (>4 years)	1,768	1,761	1,752	1,758	1,756	1,741	1,754	1,776	1,753
New Advisors (<4 years)	413	380	372	389	369	333	318	304	279
Total Advisors	2,181	2,141	2,124	2,147	2,125	2,074	2,072	2,080	2,032
Associates and Regional Directors	1,117	1,137	1,164	1,151	1,161	1,161	1,162	1,163	1,199
	3,298	3,278	3,288	3,298	3,286	3,235	3,234	3,243	3,231
Assets under advisement (\$ millions)									
Gross inflows	3,141	3,437	4,000	3,068	2,773	3,031	3,663	2,795	3,103
Gross outflows	2,127	2,452	2,534	2,679	2,367	2,602	3,159	3,219	3,120
Net flows	1,014	985	1,466	389	406	429	504	(424)	(17)
Investment returns & other	759	4,614	(4,742)	(11,196)	(851)	5,358	4,553	1,365	(2,593)
Ending AUA	113,958	119,557	116,281	105,474	105,029	110,816	115,873	116,814	114,204
Average AUA	114,820	117,379	116,300	110,700	108,549	109,638	114,650	116,057	116,921
Simple Monthly Average AUA	114,297	116,584	116,770	111,201	108,083	109,985	114,568	116,155	117,235
Assets under management (\$ millions)									
Gross sales	2,741	2,959	3,902	2,590	1,970	2,125	3,021	2,581	2,687
Redemptions	2,165	2,502	2,638	2,689	2,374	2,843	3,294	3,090	3,107
Net sales	576	457	1,264	(99)	(404)	(718)	(273)	(509)	(420)
Investment returns & other	757	3,533	(4,618)	(10,485)	(739)	4,533	5,067	1,201	(2,396)
Ending AUM	106,551	110,541	107,187	96,603	95,460	99,275	104,069	104,761	101,945
Average AUM	107,557	109,521	107,410	101,810	99,128	99,208	103,321	104,221	104,726
Ending AUM as a share of AUA	93.5%	92.5%	92.2%	91.6%	90.9%	89.6%	89.8%	89.7%	89.3%
Other assets under advisement (\$ millions)									
Net flows	438	528	202	488	810	1,147	777	85	403
Investment returns & other	2	1,081	(124)	(711)	(112)	825	(514)	164	(197)
Ending AUA	7,407	9,016	9,094	8,871	9,569	11,541	11,804	12,053	12,259
Average AUA	7,263	7,858	8,890	8,890	9,421	10,430	11,329	11,836	12,195
Managed asset net sales (\$ millions)									
Investment fund net sales	576	457	1,264	(99)	(404)	(718)	(296)	(514)	(437)
Mackenzie net sales through IG Wealth Management ⁽¹⁾	65	36	5	(6)	(13)	(18)	23	5	17
	641	493	1,269	(105)	(417)	(736)	(273)	(509)	(420)
Redemption rate (last twelve month trailing)									
Long term funds	9.6%	9.2%	8.9%	9.1%	9.5%	10.0%	10.7%	11.1%	11.6%
Assets under management	10.1%	9.6%	9.2%	9.4%	9.8%	10.3%	11.0%	11.4%	11.9%
Assets under advisement	9.1%	8.8%	8.5%	8.6%	8.9%	9.1%	9.7%	10.1%	10.6%
Other products (\$ millions)									
Insurance - new annualized premiums	12.0	14.9	14.6	12.4	14.5	14.6	12.0	13.1	15.6
Mortgage and banking (\$ millions)									
Mortgages serviced									
IG mortgages ⁽²⁾	7,654	7,396	7,216	7,126	6,989	6,855	6,752	6,756	6,787
Solution Banking mortgages	977	988	979	933	896	872	849	814	746
Mortgages fundings									
IG mortgages ⁽²⁾	208	172	137	245	191	121	83	230	283
Solutions Banking mortgages	50	49	29	5	3	1	-	-	-
Other Solutions Banking products	4,642	4,731	4,851	4,962	4,993	4,945	4,856	4,699	4,465

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 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3
Operating Results									
Revenues									
Wealth management									
Advisory fees	67,670	69,448	65,937	62,073	61,429	61,724	63,004	64,168	65,000
Product and program fees	14,828	14,732	13,550	12,698	11,412	11,114	10,870	10,959	11,029
	82,498	84,180	79,487	74,771	72,841	72,838	73,874	75,127	76,029
Redemption fees	12	14	10	10	8	38	13	4	5
Other financial planning revenues	5,548	5,607	5,423	5,661	5,964	7,039	6,906	6,747	6,681
Total Wealth management	88,058	89,801	84,920	80,442	78,813	79,915	80,793	81,878	82,715
Net investment income and other	277	139	544	64	541	511	738	507	663
	88,335	89,940	85,464	80,506	79,354	80,426	81,531	82,385	83,378
Expenses									
Advisory and business development									
Asset-based compensation	53,188	53,252	51,826	48,199	47,827	47,226	49,294	49,455	49,077
Sales-based compensation	-	-	-	-	16	-	12	57	105
Other ⁽¹⁾									
Other Product commissions	3,187	3,249	2,996	2,767	2,624	2,970	2,741	2,606	2,592
Business development	8,254	8,590	9,319	9,264	8,835	9,543	9,622	8,228	8,703
	11,441	11,839	12,315	12,031	11,459	12,513	12,363	10,834	11,295
Total Advisory and business development	64,629	65,091	64,141	60,230	59,302	59,739	61,669	60,346	60,477
Operations and support									
Sub-advisory	11,483	12,321	12,341	12,896	15,544	12,517	12,707	13,544	13,498
	3,995	3,880	3,536	3,189	2,988	3,066	2,913	2,916	2,965
	80,107	81,292	80,018	76,315	77,834	75,322	77,289	76,806	76,940
Adjusted earnings before interest and taxes ⁽²⁾	8,228	8,648	5,446	4,191	1,520	5,104	4,242	5,579	6,438
Interest expense	156	154	154	150	146	144	140	136	136
Adjusted earnings before income taxes ⁽²⁾	8,072	8,494	5,292	4,041	1,374	4,960	4,102	5,443	6,302
Income taxes	2,207	2,345	1,481	985	455	1,450	1,175	1,500	1,728
Adjusted net earnings ⁽²⁾	5,865	6,149	3,811	3,056	919	3,510	2,927	3,943	4,574
Adjusted earnings before interest and taxes ⁽²⁾									
Amortization of capitalized sales commissions	-	-	-	26	48	89	77	33	191
Amortization of capital, intangible and other assets	3,667	3,785	3,963	4,142	4,263	4,229	4,263	4,203	4,388
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽²⁾	11,895	12,433	9,409	8,359	5,831	9,422	8,582	9,815	11,017
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾	11,895	12,433	9,409	8,359	5,831	9,422	8,582	9,815	11,017
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	377	377	348	368	368	358	372	353	358
Other amortization	3,290	3,408	3,615	3,774	3,895	3,871	3,891	3,850	4,030
Total	3,667	3,785	3,963	4,142	4,263	4,229	4,263	4,203	4,388
Interest Expense									
Long-term debt	-	-	-	-	-	-	-	-	-
Leases	156	154	154	150	146	144	140	136	136
	156	154	154	150	146	144	140	136	136
Outstanding debt (\$millions)									
Long-term debt	-	-	-	-	-	-	-	-	-
Lease Obligation	14.0	13.6	13.9	13.5	13.2	12.8	12.5	12.1	12.4

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

Wealth Management - Investment Planning Counsel Operating Metrics (Discontinued operations)

	Year Quarter	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3
Advisors		685	675	683	684	679	653	662	646	643
Assets under advisement (\$ millions)										
Gross inflows		1,137	1,509	1,342	1,043	882	1,157	1,349	1,033	1,093
Gross outflows		879	1,386	1,182	1,032	843	1,112	1,036	1,121	977
Net flows		258	123	160	11	39	45	313	(88)	116
Investment returns & other		86	1,439	(1,503)	(3,053)	(445)	1,216	1,066	157	(814)
Ending AUA		31,515	33,077	31,734	28,692	28,286	29,547	30,926	30,995	30,297
Average AUA		31,721	32,334	32,029	30,306	29,251	29,524	30,543	30,891	31,108
Assets under management (\$ millions)										
Gross sales		188	174	203	153	127	138	310	260	293
Redemptions		178	303	265	225	167	286	256	245	239
Net sales		10	(129)	(62)	(72)	(40)	(148)	54	15	54
Investment returns & other		8	255	(366)	(494)	(20)	195	158	52	(99)
Ending AUM		5,503	5,629	5,201	4,635	4,575	4,622	4,834	4,901	4,856
Average AUM		5,588	5,594	5,313	4,927	4,746	4,659	4,753	4,842	4,921
Ending AUM as a share of AUA		17.5%	17.0%	16.4%	16.2%	16.2%	15.6%	15.6%	15.8%	16.0%
Other assets under advisement (\$ millions)										
Net flows		248	252	222	83	79	193	259	(103)	62
Investment returns & other		78	1,184	(1,137)	(2,559)	(425)	1,021	908	105	(715)
Ending AUA		26,012	27,448	26,533	24,057	23,711	24,925	26,092	26,094	25,441
Average AUA		26,133	26,740	26,716	25,379	24,505	24,865	25,790	26,049	26,187
Managed asset net sales (\$ millions)										
Investment fund net sales		10	(129)	(62)	(72)	(40)	(148)	54	15	54
Mackenzie net sales through Investment Planning Counsel		54	20	29	(17)	(18)	(33)	(2)	(33)	(43)
		64	(109)	(33)	(89)	(58)	(181)	52	(18)	11
Redemption rate (last twelve month trailing)										
Long term funds		23.0%	22.3%	19.5%	19.0%	19.1%	20.4%	21.2%	22.0%	22.9%
Assets under management		23.3%	22.5%	19.6%	19.2%	19.2%	20.6%	21.6%	23.0%	24.4%

Asset Management Operating Segment

All figures 000's

Year Quarter	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3
Operating Results									
Revenues									
Asset management									
Asset Management fees - third party	262,498	265,352	254,803	240,865	234,738	232,460	232,462	235,027	236,313
Redemption fees	938	1,366	1,027	720	637	734	927	758	678
	263,436	266,718	255,830	241,585	235,375	233,194	233,389	235,785	236,991
Dealer Compensation expenses									
Asset-based compensation	(86,892)	(88,021)	(86,148)	(79,793)	(77,459)	(76,856)	(78,695)	(78,762)	(77,964)
Sales-based compensation	(3,942)	(3,638)	(4,968)	(2,295)	(1)	(1)	(1)	(2)	2
	(90,834)	(91,659)	(91,116)	(82,088)	(77,460)	(76,857)	(78,696)	(78,764)	(77,962)
Net asset management fees - third party	172,602	175,059	164,714	159,497	157,915	156,337	154,693	157,021	159,029
Asset management fees - wealth management	29,673	29,999	29,003	28,114	27,262	27,315	28,425	28,413	28,732
Net asset management fees	202,275	205,058	193,717	187,611	185,177	183,652	183,118	185,434	187,761
Net investment income and other	2,143	1,343	(2,616)	(986)	3,701	5,591	4,504	945	2,571
	204,418	206,401	191,101	186,625	188,878	189,243	187,622	186,379	190,332
Expenses									
Business development	19,194	24,146	20,143	21,563	16,398	21,249	22,666	21,052	18,956
Operations and support	83,235	88,276	93,066	88,450	85,987	90,900	92,505	89,134	87,010
Sub-advisory	1,701	1,588	1,504	1,180	1,159	1,103	1,109	1,134	1,175
	104,130	114,010	114,713	111,193	103,544	113,252	116,280	111,320	107,141
Adjusted earnings before interest and taxes ⁽¹⁾	100,288	92,391	76,388	75,432	85,334	75,991	71,342	75,059	83,191
Interest expense	5,941	5,940	5,842	5,882	5,902	5,895	5,806	6,120	6,554
Adjusted earnings before income taxes ⁽¹⁾	94,347	86,451	70,546	69,550	79,432	70,096	65,536	68,939	76,637
Income taxes	23,359	21,192	18,405	18,214	20,965	18,851	17,163	18,845	20,176
Adjusted net earnings ⁽¹⁾	70,988	65,259	52,141	51,336	58,467	51,245	48,373	50,094	56,461
Adjusted earnings before interest and taxes ⁽¹⁾	100,288	92,391	76,388	75,432	85,334	75,991	71,342	75,059	83,191
Amortization of capital, intangible and other assets	5,040	4,913	4,878	5,125	5,087	5,114	5,105	5,342	5,299
Sales-based commissions - expensed as paid	3,942	3,638	4,968	2,295	1	1	1	2	(2)
EBITDA before sales commissions ⁽¹⁾	109,270	100,942	86,234	82,852	90,422	81,106	76,448	80,403	88,488
Sales-based commissions - expensed as paid	(3,942)	(3,638)	(4,968)	(2,295)	(1)	(1)	(1)	(2)	2
EBITDA after sales commissions ⁽¹⁾	105,328	97,304	81,266	80,557	90,421	81,105	76,447	80,401	88,490
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,907	1,866	1,866	1,864	1,862	1,867	1,879	1,876	1,877
Other amortization	3,133	3,047	3,012	3,261	3,225	3,247	3,226	3,466	3,422
Total	5,040	4,913	4,878	5,125	5,087	5,114	5,105	5,342	5,299
Interest Expense									
Long-term debt	5,107	5,110	5,021	5,074	5,107	5,111	5,021	5,339	5,791
Leases	834	830	821	808	795	784	785	781	763
	5,941	5,940	5,842	5,882	5,902	5,895	5,806	6,120	6,554
Outstanding debt (\$millions)									
Long-term debt	400.0	400.0	400.0	400.0	400.0	400.0	400.0	450.0	450.0
Lease Obligation	91.0	90.6	89.2	87.7	86.5	85.1	85.0	83.5	82.0

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	2022	2022	2022	2022	2023	2023	2023
Quarter	3	4	1	2	3	4	1	2	3
Mutual funds ⁽¹⁾									
Gross sales	2,476	2,592	2,921	1,735	1,281	1,559	2,289	1,742	1,503
Redemptions	1,677	2,080	2,339	2,493	1,875	2,525	2,203	2,443	2,215
Net sales	799	512	582	(758)	(594)	(966)	86	(701)	(712)
Investment returns	157	2,736	(3,260)	(5,957)	(441)	2,859	1,970	582	(1,709)
Ending assets	59,721	62,969	60,291	53,576	52,541	54,434	56,490	56,371	53,950
Average assets	60,378	61,545	60,556	56,891	55,047	54,376	55,761	56,072	55,827
Redemption rate (last twelve month trailing)									
Long term funds	15.0%	13.6%	13.1%	14.3%	14.9%	16.0%	16.1%	16.2%	16.8%
Total	15.3%	13.7%	13.3%	14.4%	15.1%	16.2%	16.3%	16.4%	17.0%
ETFs									
Third party ⁽¹⁾									
Net creations	320	245	718	(61)	(86)	134	(14)	85	13
Investment returns	(141)	80	(263)	(419)	(272)	75	(119)	(3)	(131)
Ending assets	5,068	5,393	5,848	5,368	5,010	5,219	5,086	5,168	5,050
Average assets	5,082	5,288	5,698	5,636	5,358	5,045	5,125	5,129	5,122
ETF's held by IGM investment funds									
Net creations	1,068	268	158	99	119	367	(32)	(142)	(24)
Investment returns	22	175	(380)	(928)	121	339	620	82	(230)
Ending assets	6,838	7,281	7,059	6,230	6,470	7,176	7,764	7,704	7,450
Average assets	6,043	7,134	7,092	6,715	6,499	6,997	7,379	7,785	7,666
Total									
Net creations	1,388	513	876	38	33	501	(46)	(57)	(11)
Investment returns	(119)	255	(643)	(1,347)	(151)	414	501	79	(361)
Ending assets	11,906	12,674	12,907	11,598	11,480	12,395	12,850	12,872	12,500
Average assets	11,125	12,422	12,790	12,351	11,857	12,042	12,504	12,914	12,788
Investment funds ⁽²⁾									
Net flows	1,119	757	1,300	(819)	(680)	(832)	72	(616)	(699)
Investment returns	16	2,816	(3,523)	(6,376)	(713)	2,934	1,851	579	(1,840)
Ending assets	64,789	68,362	66,139	58,944	57,551	59,653	61,576	61,539	59,000
Average assets	65,460	66,833	66,254	62,527	60,405	59,421	60,886	61,201	60,949
Institutional SMA (Third Party AUM)									
Net sales	(27)	(576)	(427)	(133)	(139)	(135)	98	273	7
Investment returns	38	346	(431)	(613)	(99)	451	306	104	(108)
Ending Assets excluding Canada Life	8,178	7,948	7,090	6,344	6,106	6,422	6,826	7,203	7,102
Sub advisory to Canada Life	51,131	52,805	51,502	46,575	45,015	47,023	48,582	47,871	45,906
Total Institutional Ending Assets	59,309	60,753	58,592	52,919	51,121	53,445	55,408	55,074	53,008
Average assets excluding Canada Life	8,217	7,950	7,521	6,758	6,338	6,351	6,689	6,870	7,251
Average Total Institutional Assets	59,721	59,926	59,416	55,951	53,043	53,230	54,831	55,117	54,568
Consolidated (Third Party AUM)									
Net flows	1,092	181	873	(952)	(819)	(967)	170	(343)	(692)
Investment returns	54	3,162	(3,954)	(6,989)	(812)	3,385	2,157	683	(1,948)
Ending Assets excluding Canada Life	72,967	76,310	73,229	65,288	63,657	66,075	68,402	68,742	66,102
Sub advisory to Canada Life	51,131	52,805	51,502	46,575	45,015	47,023	48,582	47,871	45,906
Ending assets	124,098	129,115	124,731	111,863	108,672	113,098	116,984	116,613	112,008
Average assets	125,181	126,759	125,670	118,478	113,448	112,651	115,717	116,318	115,517
Sub-advisory and AUM to Wealth Management ⁽¹⁾									
Ending assets	79,242	81,228	80,814	72,855	71,834	73,514	76,785	76,722	74,325
Average assets	79,669	80,384	79,804	77,062	73,875	73,609	76,294	76,734	76,372
% of Wealth Management AUM (end of period)	70.7%	69.9%	71.9%	72.0%	71.8%	70.8%	70.5%	70.0%	69.6%
Consolidated									
Ending assets	203,340	210,343	205,545	184,718	180,506	186,612	193,769	193,335	186,333
Average assets	204,850	207,143	205,474	195,540	187,323	186,260	192,011	193,052	191,889

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	2022	2022	2022	2022	2023	2023	2023
Quarter	3	4	1	2	3	4	1	2	3
Retail									
Retail mutual funds									
Gross sales	2,093	2,229	2,490	1,518	1,061	1,352	1,954	1,458	1,223
Redemptions	1,389	1,751	1,898	2,071	1,538	2,167	1,871	2,088	1,847
Net sales	704	478	592	(553)	(477)	(815)	83	(630)	(624)
Investment returns & other	157	2,325	(2,776)	(4,894)	(86)	2,480	1,692	331	(1,799)
Ending assets	49,878	52,681	50,497	45,050	44,487	46,152	47,927	47,628	45,205
Average assets	49,984	51,136	51,102	47,939	45,933	46,031	47,224	47,588	46,937
Retail ETFs									
Net creations	215	175	(172)	(126)	(115)	118	(75)	(80)	(82)
Investment returns & other	(134)	21	(129)	(272)	(257)	(35)	(190)	4	(87)
Ending assets	4,081	4,277	3,976	3,578	3,206	3,289	3,024	2,948	2,779
Average assets	4,058	4,187	4,126	3,797	3,466	3,201	3,061	2,992	2,889
Retail investment funds									
Net sales	919	653	420	(679)	(592)	(697)	8	(710)	(706)
Investment returns & other	23	2,346	(2,905)	(5,166)	(343)	2,445	1,502	335	(1,886)
Ending assets	53,959	56,958	54,473	48,628	47,693	49,441	50,951	50,576	47,984
Average assets	54,042	55,323	55,228	51,736	49,399	49,232	50,285	50,580	49,826
Institutional (Third Party AUM)									
Institutional mutual funds									
Gross sales	383	363	431	217	220	207	335	284	280
Redemptions	288	329	441	422	337	358	332	355	368
Net sales	95	34	(10)	(205)	(117)	(151)	3	(71)	(88)
Investment returns & other	-	411	(484)	(1,063)	(355)	379	278	251	90
Ending assets	9,843	10,288	9,794	8,526	8,054	8,282	8,563	8,743	8,745
Average assets	10,394	10,409	9,454	8,952	9,114	8,345	8,537	8,484	8,890
Institutional ETF's (third party)									
Net creations	105	70	890	65	29	16	61	165	95
Investment returns & other	(7)	59	(134)	(147)	(15)	110	71	(7)	(44)
Ending assets	987	1,116	1,872	1,790	1,804	1,930	2,062	2,220	2,271
Average assets	1,024	1,101	1,572	1,839	1,892	1,844	2,064	2,137	2,233
Institutional investment funds									
Net sales	200	104	880	(140)	(88)	(135)	64	94	7
Investment returns & other	(7)	470	(618)	(1,210)	(370)	489	349	244	46
Ending assets	10,830	11,404	11,666	10,316	9,858	10,212	10,625	10,963	11,016
Average assets	11,418	11,510	11,026	10,791	11,006	10,189	10,601	10,621	11,123
Institutional SMA (excluding Canada Life)									
Net sales	(27)	(576)	(427)	(133)	(139)	(135)	98	273	7
Investment returns & other	38	346	(431)	(613)	(99)	451	306	104	(108)
Ending assets	8,178	7,948	7,090	6,344	6,106	6,422	6,826	7,203	7,102
Average assets	8,217	7,950	7,521	6,758	6,338	6,351	6,689	6,870	7,251
Institutional total									
Net sales	173	(472)	453	(273)	(227)	(270)	162	367	14
Investment returns & other	31	816	(1,049)	(1,823)	(469)	940	655	348	(62)
Ending Assets excluding Canada Life	8,178	7,948	7,090	6,344	6,106	6,422	6,826	7,203	7,102
Canada Life SMA	51,131	52,805	51,502	46,575	45,015	47,023	48,582	47,871	45,906
Ending assets	70,139	72,157	70,258	63,235	60,979	63,657	66,033	66,037	64,024
Average assets	71,139	71,436	70,442	66,742	64,049	63,419	65,432	65,738	65,691
Consolidated (Third Party AUM)									
Net flows	1,092	181	873	(952)	(819)	(967)	170	(343)	(692)
Investment returns	54	3,162	(3,954)	(6,989)	(812)	3,385	2,157	683	(1,948)
Ending assets	124,098	129,115	124,731	111,863	108,672	113,098	116,984	116,613	112,008
Average assets	125,181	126,759	125,670	118,478	113,448	112,651	115,717	116,318	115,517

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

All figures millions, unless otherwise noted

Year Quarter	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4	2023 1	2023 2	2023 3
Ending Assets									
Mackenzie excluding Canada Life and IGM Wealth Management	72,967	76,310	73,229	65,288	63,657	66,075	68,402	68,742	66,102
Sub-advisory to Canada Life	51,131	52,805	51,502	46,575	45,015	47,023	48,582	47,871	45,906
Mackenzie excluding IGM Wealth Management	124,098	129,115	124,731	111,863	108,672	113,098	116,984	116,613	112,008
Sub-advisory and AUM to IGM Wealth Management	79,242	81,228	80,814	72,855	71,834	73,514	76,785	76,722	74,325
Total Mackenzie	203,340	210,343	205,545	184,718	180,506	186,612	193,769	193,335	186,333
Average Assets									
Mackenzie excluding Canada Life and IGM Wealth Management	73,677	74,783	73,775	69,285	66,743	65,772	67,575	68,071	68,200
Sub-advisory to Canada Life	51,504	51,976	51,895	49,193	46,705	46,879	48,142	48,247	47,317
Mackenzie excluding IGM Wealth Management	125,181	126,759	125,670	118,478	113,448	112,651	115,717	116,318	115,517
Sub-advisory and AUM to IGM Wealth Management	79,669	80,384	79,804	77,062	73,875	73,609	76,294	76,734	76,372
Total Mackenzie	204,850	207,143	205,474	195,540	187,323	186,260	192,011	193,052	191,889
Canada Life - Wealth business ending assets under management ⁽²⁾									
Individual Channel	42,941	44,709	43,325	39,117	38,393	39,505	40,399	40,513	
Group Channel	60,362	62,570	60,918	55,674	55,463	58,368	61,194	62,210	
Total	103,303	107,279	104,243	94,791	93,856	97,873	101,593	102,723	
IGM Wealth Management Ending Assets									
IG Wealth Management AUM	106,551	110,541	107,187	96,603	95,460	99,275	104,069	104,761	101,945
IPC (Discontinued operations) AUM	5,503	5,629	5,201	4,635	4,575	4,622	4,834	4,901	4,856
IGM Wealth Management AUM	112,054	116,170	112,388	101,238	100,035	103,897	108,903	109,662	106,801
Mackenzie Share									
Canada Life AUM ⁽²⁾	49.5%	49.2%	49.4%	49.1%	48.0%	48.0%	47.8%	46.6%	
IGM Wealth Management AUM	70.7%	69.9%	71.9%	72.0%	71.8%	70.8%	70.5%	70.0%	69.6%
Net asset management fees (\$000's)									
Mackenzie excluding Canada Life and IGM Wealth Management	152,057	154,724	143,744	139,007	137,945	136,417	134,723	136,961	139,029
Sub advisory to Canada Life	20,545	20,335	20,970	20,490	19,970	19,920	19,970	20,060	20,000
Sub-advisory and AUM to IGM Wealth Management	29,673	29,999	29,003	28,114	27,262	27,315	28,425	28,413	28,732
Total	202,275	205,058	193,717	187,611	185,177	183,652	183,118	185,434	187,761

- 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	2022	2022	2022	2022	2023	2023	2023
Quarter	3	4	1	2	3	4	1	2	3
Operating Results									
Revenues									
Net investment income and other	646	1,127	688	1,794	4,762	7,331	3,365	3,580	3,574
Proportionate share of Associate's earnings									
Investment in Lifeco	35,225	30,468	30,668	29,024	27,683	40,852	20,602	14,514	12,659
Investment in ChinaAMC	17,011	16,965	13,489	14,859	14,640	14,243	28,133	27,602	24,686
Investment in Northleaf	3,667	3,289	4,243	6,150	4,576	10,699	5,066	3,133	550
Investment in Rockefeller	-	-	-	-	-	-	-	(1,866)	1,142
Other	-	-	-	-	-	(364)	(757)	(505)	(563)
	55,903	50,722	48,400	50,033	46,899	65,430	53,044	42,878	38,474
	56,549	51,849	49,088	51,827	51,661	72,761	56,409	46,458	42,048
Expenses									
Operations and support	1,197	1,357	1,404	2,027	1,156	330	1,141	1,098	1,113
Adjusted earnings before interest and taxes ⁽¹⁾	55,352	50,492	47,684	49,800	50,505	72,431	55,268	45,360	40,935
Interest expense	-	-	-	-	-	-	-	-	-
Adjusted earnings before income taxes ⁽¹⁾	55,352	50,492	47,684	49,800	50,505	72,431	55,268	45,360	40,935
Income taxes	1,537	1,540	1,054	1,393	2,393	4,756	3,529	3,685	(951)
Adjusted net earnings ⁽¹⁾	53,815	48,952	46,630	48,407	48,112	67,675	51,739	41,675	41,886
Additional information									
Income taxes									
ChinaAMC	1,701	1,697	1,349	1,486	1,464	1,424	2,813	2,760	2,467
Other	(164)	(157)	(295)	(93)	929	3,332	716	925	(3,418)
	1,537	1,540	1,054	1,393	2,393	4,756	3,529	3,685	(951)
Operating metrics									
China Asset Management Co., Ltd. ⁽²⁾									
Carrying value (\$millions)	743	769	744	741	765	787	1,895	1,794	1,853
Assets under management (RMB¥ billions) ⁽³⁾		1,662		1,740	1,733	1,722	1,772	1,802	1,826
Assets under management (\$CAD billions) ⁽³⁾		331		335	337	338	349	329	340
Rockefeller Capital Management ⁽⁴⁾									
Carrying value (\$millions)	-	-	-	-	-	-	-	842	864
Client assets (\$USD billions)	-	-	-	-	-	-	-	112	112
Client assets (\$CAD billions)	-	-	-	-	-	-	-	149	152
Corporate investments									
Fair value (primarily Wealthsimple & Portage) (\$millions) ⁽⁵⁾	1,255	1,291	1,063	599	601	603	605	606	608
Northleaf Capital Group Ltd.									
Carrying value (\$millions)									
Carrying value	255	259	263	269	274	284	290	293	293
Non-controlling interest	(51)	(52)	(52)	(53)	(54)	(56)	(58)	(58)	(58)
Net carrying value	204	207	211	216	220	228	232	235	235
Assets under management (\$CAD billions)									
Opening assets	17.4	18.6	19.5	20.3	22.0	23.1	24.1	24.7	25.2
New commitments	1.1	1.2	1.1	1.1	0.3	1.3	0.8	0.7	1.3
Return of capital & other	(0.2)	(0.3)	(0.1)	0.1	(0.4)	-	(0.1)	0.2	(0.1)
Foreign exchange - majority of AUM USD denominated	0.3	-	(0.2)	0.5	1.2	(0.3)	(0.1)	(0.4)	0.5
Ending assets	18.6	19.5	20.3	22.0	23.1	24.1	24.7	25.2	26.9
Great-West Lifeco (\$millions) ⁽²⁾									
Carrying value ⁽⁶⁾	1,001	1,021	897	889	903	940	571	584	579
Fair Value	1,439	1,415	1,375	1,172	1,112	1,168	793	851	860
Unallocated capital (\$millions)									
	674	767	805	729	772	771	298	262	252

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	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Assets under advisement															
Opening AUA	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	118,445	117,750
Gross Client Inflows	948	967	858	897	1,028	1,106	1,066	1,442	1,155	773	995	1,027	1,194	1,023	886
Gross Client Outflows	681	788	898	747	905	950	1,036	954	1,169	1,025	1,029	1,165	998	1,068	1,054
Net Flows	267	179	(40)	150	123	156	30	488	(14)	(252)	(34)	(138)	196	(45)	(168)
Investment returns	4,678	(2,019)	(3,510)	3,164	5,224	(3,030)	4,544	(908)	917	1,663	(2,413)	2,115	1,435	(650)	(3,378)
Ending AUA	110,419	108,579	105,029	108,343	113,690	110,816	115,390	114,970	115,873	117,284	114,837	116,814	118,445	117,750	114,204
Assets under management ⁽¹⁾															
Opening assets	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	106,185	105,443
Gross sales	640	728	602	603	761	761	944	1,119	958	719	906	956	1,062	905	720
Redemptions	711	753	910	854	979	1,010	1,114	1,012	1,168	951	1,014	1,125	996	1,084	1,027
Net sales	(71)	(25)	(308)	(251)	(218)	(249)	(170)	107	(210)	(232)	(108)	(169)	66	(179)	(307)
Investment returns	4,434	(1,902)	(3,271)	2,948	4,947	(3,362)	5,082	(915)	900	1,587	(2,297)	1,911	1,358	(563)	(3,191)
Ending assets	100,966	99,039	95,460	98,157	102,886	99,275	104,187	103,379	104,069	105,424	103,019	104,761	106,185	105,443	101,945
Long Term Mutual fund assets under management															
Opening assets	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	105,585	104,770
Gross sales	625	718	581	596	753	749	931	1,109	943	675	835	889	905	806	652
Redemptions	678	718	878	814	947	983	1,082	985	1,140	934	991	1,096	967	1,051	997
Net sales	(53)	-	(297)	(218)	(194)	(234)	(151)	124	(197)	(259)	(156)	(207)	(62)	(245)	(345)
Net transfers from / (to) short term funds	-	(3)	(4)	(7)	(5)	-	(7)	1	(1)	(4)	(1)	(1)	4	(4)	(4)
Investment returns	4,435	(1,904)	(3,272)	2,949	4,946	(2,364)	4,082	(916)	897	1,586	(2,297)	1,912	1,355	(566)	(3,192)
Ending assets	100,490	98,583	95,010	97,734	102,481	99,883	103,807	103,016	103,715	105,038	102,584	104,288	105,585	104,770	101,229
Managed asset net sales															
Investment fund net sales	(71)	(25)	(308)	(251)	(218)	(249)	(172)	93	(217)	(236)	(105)	(173)	60	(187)	(310)
Mackenzie net sales through IG Wealth Management ⁽²⁾	1	4	(18)	(6)	(7)	(5)	2	14	7	4	(3)	4	6	8	3
	(70)	(21)	(326)	(257)	(225)	(254)	(170)	107	(210)	(232)	(108)	(169)	66	(179)	(307)

1. Includes separately managed accounts.

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

Mackenzie – Assets Under Management

All figures millions

Month	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Mutual fund assets under management															
Opening assets	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	56,714	56,065
Gross sales	411	453	417	404	524	631	664	832	793	519	593	630	488	513	502
Redemptions	575	589	711	710	842	973	729	707	767	670	983	790	721	749	745
Net sales	(164)	(136)	(294)	(306)	(318)	(342)	(65)	125	26	(151)	(390)	(160)	(233)	(236)	(243)
Investment returns	2,851	(1,258)	(2,034)	1,792	2,713	(1,646)	1,710	(384)	644	558	(1,247)	1,271	576	(413)	(1,872)
Ending assets	56,263	54,869	52,541	54,027	56,422	54,434	56,079	55,820	56,490	56,897	55,260	56,371	56,714	56,065	53,950
Long Term Mutual fund assets under management															
Opening assets	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	56,251	55,605
Gross sales	391	427	401	377	496	602	638	795	762	499	569	607	462	492	483
Redemptions	563	568	694	692	825	951	713	687	750	656	965	776	708	735	730
Net sales	(172)	(141)	(293)	(315)	(329)	(349)	(75)	108	12	(157)	(396)	(169)	(246)	(243)	(247)
Net transfers from / (to) short term funds	6	14	(3)	1	18	10	14	19	10	12	14	1	15	13	7
Investment returns	2,849	(1,259)	(2,035)	1,790	2,711	(1,649)	1,708	(385)	641	557	(1,259)	1,268	574	(416)	(1,875)
Ending assets	55,814	54,428	52,097	53,573	55,973	53,985	55,632	55,374	56,037	56,449	54,808	55,908	56,251	55,605	53,490
Total net sales (excluding Wealth Management & Canada Life)															
Mutual funds	(164)	(136)	(294)	(306)	(318)	(342)	(65)	125	26	(151)	(390)	(160)	(233)	(236)	(243)
ETF net creations	(14)	(13)	(59)	(53)	(14)	201	(166)	84	68	62	25	(2)	9	(2)	6
Total investment funds net sales	(178)	(149)	(353)	(359)	(332)	(141)	(231)	209	94	(89)	(365)	(162)	(224)	(238)	(237)
Institutional SMA	(48)	(55)	(36)	(46)	(59)	(30)	(10)	86	22	(158)	(15)	446	76	(91)	22
Net sales	(226)	(204)	(389)	(405)	(391)	(171)	(241)	295	116	(247)	(380)	284	(148)	(329)	(215)
Total assets under management															
Mutual funds	56,263	54,869	52,541	54,027	56,422	54,434	56,079	55,820	56,490	56,897	55,260	56,371	56,714	56,065	53,950
ETF	5,467	5,330	5,010	4,961	5,139	5,219	4,972	4,965	5,086	5,208	5,115	5,168	5,216	5,182	5,050
Investment funds	61,730	60,199	57,551	58,988	61,561	59,653	61,051	60,785	61,576	62,105	60,375	61,539	61,930	61,247	59,000
Institutional SMA	6,488	6,416	6,106	6,242	6,635	6,422	6,742	6,767	6,826	6,798	6,655	7,203	7,409	7,288	7,102
Sub-Advisory to Canada Life	48,495	46,735	45,015	46,902	48,578	47,023	48,837	48,127	48,582	49,044	47,489	47,871	48,021	47,471	45,906
Total Institutional SMA	54,983	53,151	51,121	53,144	55,213	53,445	55,579	54,894	55,408	55,842	54,144	55,074	55,430	54,759	53,008
Total AUM (excluding Wealth Management)	116,713	113,350	108,672	112,132	116,774	113,098	116,630	115,679	116,984	117,947	114,519	116,613	117,360	116,006	112,008
Sub-advisory and AUM to Wealth Management	75,816	74,505	71,834	72,858	76,131	73,514	77,158	76,548	76,785	77,739	75,678	76,722	77,490	76,869	74,325
Total AUM	192,529	187,855	180,506	184,990	192,905	186,612	193,788	192,227	193,769	195,686	190,197	193,335	194,850	192,875	186,333

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

All figures millions

Month	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Assets under advisement															
Opening AUA	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	31,384	31,284
Gross Client Inflows	279	316	287	430	364	363	372	511	466	316	352	365	354	362	377
Gross Client Outflows	249	267	327	313	392	407	341	356	339	295	422	404	330	309	338
Net Flows	30	49	(40)	117	(28)	(44)	31	155	127	21	(70)	(39)	24	53	39
Investment returns	1,177	(48)	(1,574)	817	1,252	(853)	1,213	(330)	183	222	(555)	490	365	(153)	(1,026)
Ending AUA	29,899	29,900	28,286	29,220	30,444	29,547	30,791	30,616	30,926	31,169	30,544	30,995	31,384	31,284	30,297
Assets under management ⁽¹⁾															
Opening assets	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	4,972	4,975
Gross sales	34	52	41	35	46	57	60	115	135	82	91	87	96	96	101
Redemptions	49	56	62	77	119	90	82	84	90	88	69	88	78	77	84
Net sales	(15)	(4)	(21)	(42)	(73)	(33)	(22)	31	45	(6)	22	(1)	18	19	17
Investment returns	226	(96)	(150)	127	209	(141)	171	(48)	35	66	(93)	79	53	(16)	(136)
Ending assets	4,846	4,746	4,575	4,660	4,796	4,622	4,771	4,754	4,834	4,894	4,823	4,901	4,972	4,975	4,856
Long Term Mutual fund assets under management															
Opening assets	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	4,785	4,752
Gross sales	33	51	39	34	44	57	55	67	82	55	67	61	66	48	60
Redemptions	48	54	61	76	117	87	79	81	84	76	61	75	68	65	68
Net sales	(15)	(3)	(22)	(42)	(73)	(30)	(24)	(14)	(2)	(21)	6	(14)	(2)	(17)	(8)
Net transfers from / (to) short term funds	-	-	(1)	-	-	-	(1)	-	-	-	(1)	-	1	-	(1)
Investment returns	225	(96)	(149)	128	209	(141)	170	(48)	35	66	(93)	78	53	(16)	(138)
Ending assets	4,816	4,717	4,545	4,631	4,767	4,596	4,741	4,679	4,712	4,757	4,669	4,733	4,785	4,752	4,605
Managed asset net sales															
Investment fund net sales	(15)	(4)	(21)	(42)	(73)	(33)	(22)	31	45	(6)	22	(1)	18	19	17
Mackenzie net sales through Investment Planning Counsel	(3)	(6)	(9)	(9)	6	(30)	(5)	5	(2)	1	(21)	(13)	(8)	(15)	(20)
	(18)	(10)	(30)	(51)	(67)	(63)	(27)	36	43	(5)	1	(14)	10	4	(3)

1. Includes separately managed accounts.

Consolidated – Assets under Management & Advisement

All figures millions

Month	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
By Segment															
Assets under management & advisement (end of period)															
IG Wealth AUA	110,419	108,579	105,029	108,343	113,690	110,816	115,390	114,970	115,873	117,284	114,837	116,814	118,445	117,750	114,204
Discontinued operations AUA	29,899	29,900	28,286	29,220	30,444	29,547	30,791	30,616	30,926	31,169	30,544	30,995	31,384	31,284	30,297
Wealth Management AUA ⁽¹⁾	140,311	138,472	133,309	137,566	144,127	140,356	146,174	145,579	146,792	148,446	145,373	147,802	149,821	149,027	144,494
Asset Management AUM (Third Party AUM)	116,713	113,350	108,672	112,132	116,774	113,098	116,630	115,679	116,984	117,947	114,519	116,613	117,360	116,006	112,008
Sub-advisory and AUM to Wealth Management	75,816	74,505	71,834	72,858	76,131	73,514	77,158	76,548	76,785	77,739	75,678	76,722	77,490	76,869	74,325
Asset Management AUM	192,529	187,855	180,506	184,990	192,905	186,612	193,788	192,227	193,769	195,686	190,197	193,335	194,850	192,875	186,333
Asset Management through Wealth Management	(79,952)	(78,555)	(75,710)	(76,842)	(80,326)	(77,559)	(80,474)	(79,834)	(80,113)	(81,100)	(78,936)	(80,031)	(80,804)	(80,154)	(77,472)
Consolidated assets under management & advisement	252,888	247,772	238,105	245,704	256,706	249,409	259,488	257,972	260,448	263,032	256,634	261,106	263,867	261,748	253,355
Net flows															
IG Wealth gross inflows	948	967	858	897	1,028	1,106	1,066	1,442	1,155	773	995	1,027	1,194	1,023	886
Discontinued operations gross inflows	279	316	287	430	364	363	372	511	466	316	352	365	354	362	377
Wealth management gross inflows ⁽¹⁾	1,227	1,283	1,145	1,327	1,392	1,469	1,438	1,953	1,621	1,089	1,347	1,392	1,548	1,385	1,263
IG Wealth net flows	267	179	(40)	150	123	156	30	488	(14)	(252)	(34)	(138)	196	(45)	(168)
Discontinued operations net flows	30	49	(40)	117	(28)	(44)	31	155	127	21	(70)	(39)	24	53	39
Wealth management net flows ⁽¹⁾	297	229	(80)	267	96	113	61	643	114	(230)	(104)	(177)	220	8	(128)
Asset Management net sales ⁽²⁾	(226)	(204)	(389)	(405)	(391)	(171)	(241)	295	116	(247)	(380)	284	(148)	(329)	(215)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	2	2	27	15	1	35	5	(5)	2	(1)	21	13	8	15	20
Consolidated net flows	73	27	(442)	(123)	(294)	(23)	(175)	933	232	(478)	(463)	120	80	(306)	(323)

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.