



POWER CORPORATION  
OF CANADA

# Investor Presentation

## Q3 2023 Results

November 14th, 2023

# Forward looking statements, disclosures concerning public investees and basis of presentation

For definitions of capitalized terms used herein, see "Abbreviations" in the Appendix hereto.

## Forward Looking Statements

In the course of today's meeting, representatives of the Corporation may make, in their remarks or in response to questions, and the accompanying materials may include, statements containing forward-looking information.

Such forward-looking statements are based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' current expectations as disclosed in their respective MD&A. Forward-looking statements are provided for the purposes of assisting the listener/reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and the listener/reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries including the fintech strategy, the outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's NCIB commenced in 2023, statements concerning deferred taxes, statements concerning the expected impacts of IFRS 17, management of standalone businesses to realize value over time, target IRR of investment platforms, fundraising activities by investment platforms, capital commitments by the Power group and third parties, the objective to maintain a minimum level of cash and cash equivalents relative to fixed charges, statements on the slide entitled "Opportunities for further value creation", and the Corporation's subsidiaries' disclosed expectations, including in respect of the proposed acquisition of IPC by Canada Life from IGM (including the impacts and timing thereof), the impacts of the recent acquisition of Value Partners, the completion of the sale of Putnam to Franklin Templeton (including the impacts and timing thereof), the impacts of the Irish Life portfolio transfer, the proposed sale of Canada Life U.K.'s individual onshore protection business, as well as expectations as a result of the acquisition of Prudential full-service retirement business (including the impacts and timing thereof). Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts, or an outbreak of a public health pandemic or other public health crises (such as COVID-19), the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors, and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, the factors identified by such subsidiaries in their respective MD&A.

The listener/reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, that any required approvals (including regulatory approvals) for strategic transactions, acquisitions, divestitures or other growth or optimization strategies will be received when and on such terms as are expected, as well as other considerations that are believed to be appropriate in the circumstances, including the availability of cash to complete purchases under the NCIB, that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries, and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this presentation, the risks identified by such subsidiaries in their respective MD&A and Annual Information Form most recently filed with the securities regulatory authorities in Canada and available at [www.sedarplus.com](http://www.sedarplus.com). While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including in its most recent interim MD&A and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available at [www.sedarplus.com](http://www.sedarplus.com).

## Disclosures Concerning Public Investees

Information in this presentation and any accompanying oral statements, including in response to questions, (i) concerning Great-West and IGM, as applicable, has been derived from Great-West's and IGM's most recent interim MD&A, as prepared and disclosed by the respective companies in accordance with applicable securities legislation, and which is also available either directly from SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)) or directly from their websites, [www.greatwestlifeco.com](http://www.greatwestlifeco.com) and [www.igmfinancial.com](http://www.igmfinancial.com); and (ii) concerning GBL has been derived from publicly disclosed information, as issued by GBL, including in its third quarter press release and its half-year report at June 30, 2023. Further information on GBL's results is available on its website at [www.gbl.com](http://www.gbl.com). For definitions and reconciliations of non-IFRS financial measures, refer to the "Non-GAAP Financial Measures and Ratios" section and specifically the sub-sections entitled "Base earnings (loss)", "Non-GAAP Ratios" and "Assets under management (AUM) and assets under administration (AUA)" of Great-West's and "Non-IFRS Financial Measures and Other Financial Measures" section and specifically "Table 1: Reconciliation of Non-IFRS Financial Measures" of IGM's most recent interim MD&A, which are each included in Parts B and C, respectively, of the Corporation's most recent interim MD&A located under the Corporation's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections, definitions, and reconciliations are incorporated herein by reference.

On a quarterly basis, GBL reports its net asset value as it represents an important criterion used in assessing its performance. GBL's net asset value represents the fair value of its investment portfolio, its gross cash and treasury shares, less its gross debt. GBL's investments held in listed entities and treasury shares are measured at their market value, investments in private entities are measured using the recommendations of the International Private Equity and Venture Capital Valuation Guidelines, and recent investments are valued at their acquisition cost, which represents GBL management's best estimate. GBL Capital's portfolio of investments is measured by adding all investments at fair value provided by the fund managers with GBL Capital's net cash, less its net debt. Sienna Investment Managers' assets are valued at the acquisition cost of the management companies, less, where applicable, impairments. For more information on GBL's net asset value and valuation principles, refer to its website ([www.gbl.com](http://www.gbl.com)).

## Basis of Presentation

The condensed consolidated interim unaudited financial statements for the period ended September 30, 2023 of the Corporation, which reflect the adoption of IFRS 17, *Insurance Contracts* (IFRS 17) and IFRS 9, *Financial Instruments* (IFRS 9) on January 1, 2023 that resulted in the restatement of certain comparative amounts, have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted and are the basis for the figures presented in this presentation, unless otherwise noted.

# Non-IFRS financial measures and other measures

## Non-IFRS Financial Measures

Management uses these financial measures in its presentation and analysis of the financial performance of Power Corporation and believes that they provide additional meaningful information to listeners/readers in their analysis of the results of the Corporation.

Adjusted net earnings from continuing operations attributable to participating shareholders ("Adjusted net earnings") is calculated as (1) net earnings from continuing operations attributable to participating shareholders excluding (2) adjustments, which include the after-tax impact of any item that in management's judgment, including those identified by management of its publicly traded operating companies, would make the period-over-period comparison of results from operations less meaningful. In the first quarter of 2023, management of Great-West refined its definition of Adjustments. See the section "Change in the definition of Adjusted net earnings, a non-IFRS financial measure" in the section "Overview" of the Corporation's most recent interim MD&A. Adjusted net earnings attributable to participating shareholders includes the Corporation's share of Great-West's impact of market-related impacts where actual market returns in the current period are different than longer-term expected returns on assets and liabilities, assumption changes and management actions that impact the measurement of assets and liabilities, realized gains (losses) on the sale of assets measured at FVOCI, direct equity and interest rate impacts on the measurement of surplus assets and liabilities and amortization of acquisition-related finite life intangible assets, as well as items that management believes are not indicative of the underlying business results which include those identified by a subsidiary or a jointly controlled corporation. Items that management and management of its subsidiaries believe are not indicative of the underlying business results include restructuring or reorganization and integration costs, acquisition and divestiture costs, material legal settlements, material impairment charges, impact of substantially enacted income tax rate changes and other tax impairments, certain non-recurring material items, net gains, losses or costs related to the disposition or acquisition of a business, and other items that, when removed, assist in explaining underlying operating performance. Adjusted net earnings from continuing operations per share ("Adjusted net earnings per share") is calculated as adjusted net earnings from continuing operations divided by the weighted average number of participating shares outstanding.

In the third quarter of 2023, the Corporation restated amounts previously presented as Adjustments to reclassify divestiture costs related to the sale of Putnam to net earnings (loss) from discontinued operations. Adjusted net earnings from continuing operations (or adjusted net earnings) represents net earnings from continuing operations excluding Adjustments.

Adjusted net asset value ("NAV" or "Net asset value") is commonly used by holding companies to assess their value. Adjusted net asset value represents the fair value of the participating shareholders' equity of Power Corporation. Adjusted net asset value is calculated as the fair value of the assets of the combined Power Corporation and Power Financial holding company less their net debt and preferred shares. The investments held in public entities (including Great-West, IGM and GBL) are measured at their market value and investments in private entities and investment funds are measured at management's estimate of fair value. This measure presents the fair value of the participating shareholders' equity of the holding company, and assists the listener/reader in determining or comparing the fair value of investments held by the holding company or its overall fair value. Adjusted net asset value per share is calculated as adjusted net asset value divided by the number of participating shares outstanding. The discount to adjusted net asset value ("discount to NAV" or "NAV discount") is defined as the percentage difference (expressed in relation to the adjusted net asset value) between the market capitalization of the Corporation and the adjusted net asset value.

Fee-related earnings is presented for Sagard and Power Sustainable and includes revenues from management fees earned across all asset classes, less i) fee-related compensation including salary, bonus, and benefits, and ii) operating expenses. Fee-related earnings is presented on a gross pre-tax basis, including non-controlling interests. Fee-related earnings excludes i) share-based compensation expenses, ii) amortization of acquisition-related finite life intangible assets, iii) foreign exchange-related gains and losses, iv) net interest, and v) other items that in management's judgment are not indicative of underlying operating performance of the alternative asset investment platforms, which include restructuring costs, transaction and integration costs related to business acquisitions and certain non-recurring material items.

Adjusted net earnings attributable to participating shareholders, fee-related earnings, adjusted net asset value, gross asset value, adjusted net earnings per share, discount to adjusted net asset value, and adjusted net asset value per share are non-IFRS financial measures and ratios that do not have a standard meaning and may not be comparable to similar measures used by other entities. Refer to the section entitled "Non-IFRS Financial Measures" in Part A of the most recent interim MD&A located under the Corporation's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) for further explanations of their uses and specifically the sub-sections entitled "Adjusted Net Earnings", "Adjusted Net Asset Value", "Consolidated Assets and Assets Under Management and Consolidated Assets and Assets Under Administration" and "Fee-related earnings" included in section entitled "Reconciliations of IFRS and Non-IFRS Financial Measures" for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS, including those used in calculating non-IFRS ratios, which further explanations and reconciliations are incorporated herein by reference.

## Presentation of the Holding Company

The Corporation's reportable segments include Great-West, IGM Financial and GBL, which represent the Corporation's investments in publicly traded operating companies, as well as the holding company. These reportable segments, in addition to the asset management activities, reflect Power Corporation's management structure and internal financial reporting. The Corporation evaluates its performance based on the operating segment's contribution to earnings.

The holding company comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation. The investment activities of the holding company, including the investments in Great-West, IGM and controlled entities within the alternative asset investment platforms, are presented using the equity method. The holding company activities present the holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The discussions included in the sections "Financial Position" and "Cash Flows" in Part A of the most recent interim MD&A present the segmented balance sheets and cash flow statements of the holding company; which are presented in Note 25 of the Corporation's Interim Consolidated Financial Statements.

## Clarifications on Adjusted Net Asset Value

(i) The Corporation's share of GBL's reported net asset value was \$3.6 billion (€2.5 billion) at September 30, 2023 (\$3.9 billion (€2.7 billion) at June 30, 2023); (ii) The management company of Sagard is presented at its fair value at September 30, 2023 (carrying value at June 30, 2023). The management company of Power Sustainable is presented at its carrying value and is primarily composed of cash and net carried interest receivable; (iii) Sagard includes the Corporation's investments in Portage Ventures I, Portage Ventures II and Wealthsimple, held by Power Financial; (iv) Includes \$54 million of cash held within the Sagard investing activities at September 30, 2023 (\$23 million at June 30, 2023); (v) An additional deferred tax liability of \$11 million has been included in the adjusted net asset value at September 30, 2023 (\$8 million at June 30, 2023) with respect to the investments in standalone businesses at fair value, without taking into account possible tax planning strategies. The Corporation has tax attributes (not otherwise recognized on the balance sheet) that could be available to minimize the tax if the Corporation were to dispose of its interests held in the standalone businesses; and (vi) In accordance with IAS 12, *Income Taxes*, no deferred tax liability is recognized with respect to temporary differences associated with investments in subsidiaries and jointly controlled corporations as the Corporation is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. If the Corporation were to dispose of an investment in a subsidiary or a jointly controlled corporation, income taxes payable on such disposition would be minimized through careful and prudent tax planning and structuring, as well as with the use of available tax attributes not otherwise recognized on the balance sheet, including tax losses, tax basis, safe income and foreign tax surplus associated with the subsidiary or jointly controlled corporation.

## Other Measures

This presentation also includes other measures used to discuss activities of the Corporation's consolidated publicly traded operating companies and alternative asset investment platforms including, but not limited to, "assets under management", "assets under administration", "assets under management and advisement", "book value per participating share", "carried interest", "fee-bearing capital", "market capitalization", "net asset value", "net carried interest" and "unfunded commitments". As well, the presentation of the holding company is used to present and analyze the financial position and cash flows of Power Corporation as a holding company. Refer to the section "Other Measures" in Part A of the most recent interim MD&A, which can be located in the Corporation's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), for definitions of such measures, which definitions are incorporated herein by reference.

Assets under management of investment platforms include: (i) Net asset value of the investment funds and co-investment vehicles managed, including unfunded commitments and permanent leverage; (ii) Gross asset value of investment funds managed within the real estate platform and other investment management agreements; and (iii) Fair value of assets managed on behalf of the Corporation and clients by asset managers controlled within the investment platforms, including assets managed through a separately managed account.

Fee-bearing capital includes: (i) Total capital commitments of venture capital & growth, private equity, and royalties funds during the investment period; (ii) Net invested capital of private credit funds, funds which have completed their investment period, separately managed accounts within the credit platforms and certain co-investment vehicles; (iii) Net asset value of Power Sustainable China, Power Sustainable Energy Infrastructure including direct investments in energy assets, and funds within the real estate platform; (iv) Invested capital or gross asset value of assets managed through separately managed accounts within the real estate platform; and (v) Fair value of assets managed on behalf of clients by the wealth management platform.

# Conference call participants

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**R. Jeffrey Orr**

President and Chief Executive Officer

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**Denis Le Vasseur, FCPA**

Vice-President and Controller

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POWER CORPORATION  
OF CANADA

# Q3 2023 Results

# Power and publicly traded operating companies

- This call follows a number of recent events held by Power and its publicly traded operating companies
- Investors are encouraged to contact the companies directly for specific inquiries

	Event / Date	Contact
 <p>POWER CORPORATION OF CANADA</p> <p>www.powercorporation.com</p>	<ul style="list-style-type: none"> <li>▪ Q3 2023 Conference Call November 14</li> <li>▪ Q3 2023 Earnings Release November 13</li> <li>▪ CIBC Eastern Institutional Investor Conference September 28</li> <li>▪ Barclays Global Financial Services Conference September 13</li> <li>▪ Scotiabank Financials Summit September 7</li> </ul>	investor.relations@powercorp.com
<p>GREAT-WEST LIFECO INC.</p> <p>www.greatwestlifeco.com</p>	<ul style="list-style-type: none"> <li>▪ Q3 2023 Conference Call November 9</li> <li>▪ Q3 2023 Earnings Release November 8</li> <li>▪ Scotiabank Financials Summit September 7</li> </ul>	investorrelations@canadalife.com
 <p>www.igmfinancial.com</p>	<ul style="list-style-type: none"> <li>▪ Q3 2023 Conference Call November 2</li> <li>▪ Q3 2023 Earnings Release November 1</li> <li>▪ CIBC Eastern Institutional Investor Conference September 28</li> <li>▪ Scotiabank Financials Summit September 7</li> </ul>	investor.relations@igmfinancial.com
 <p>www.gbl.com</p>	<ul style="list-style-type: none"> <li>▪ Q3 2023 Earnings Release November 2</li> </ul>	adonohoe@gbl.com

# Power highlights

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## Continued strong financial results at Great-West and IGM

- Great-West Q3 2023 base earnings<sup>1</sup> of \$950 million vs. \$809 million<sup>2</sup> in Q3 2022 and net earnings from continuing operations of \$936 million vs. \$986 million in Q3 2022
- IGM Q3 2023 net and adjusted net earnings<sup>3</sup> of \$209.8 million vs. \$216.1 million in Q3 2022

## Continued execution of our value creation strategy

- Great-West on track to deliver value from its previously announced strategic transactions<sup>4</sup> which will add new capabilities and drive scale
- IGM reported strong earnings contributions from both IC Wealth and Mackenzie, combined with ongoing discipline in expense management
- GBL repurchased €589 million of shares year-to-date as at Q3 2023
- Sagard completed strategic partnerships with ADQ and BMO, and an expanded partnership with Great-West
- Sagard and Power Sustainable raised \$1.2 billion in new commitments in Q3 2023, and an additional \$150 million in October 2023
- Power repurchased \$452 million of shares in 2023, including \$112 million subsequent to Q3 2023

<sup>1</sup> Base earnings is defined as a non-GAAP financial measure by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

<sup>2</sup> Comparative periods have been restated subsequent to the adoption of IFRS 17 and IFRS 9, and to exclude discontinued operations related to Putnam. See the "Basis of Presentation" and "Non-IFRS Financial Measures" at the beginning of this presentation for more information.

<sup>3</sup> Adjusted net earnings is defined as a non-IFRS financial measure by IGM. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

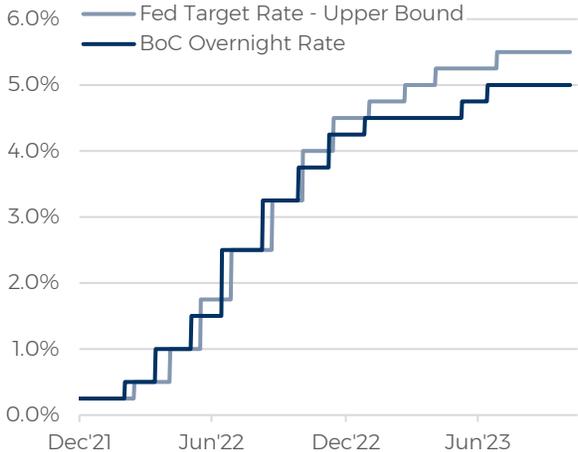
<sup>4</sup> Including the acquisition of the Prudential full-service retirement business in 2022, the recent acquisition of Value Partners, and the completion of the announced transactions to acquire IPC and to dispose of Putnam.

# Current market environment

- Our businesses are well-positioned to serve clients and stakeholders amidst uncertain market conditions

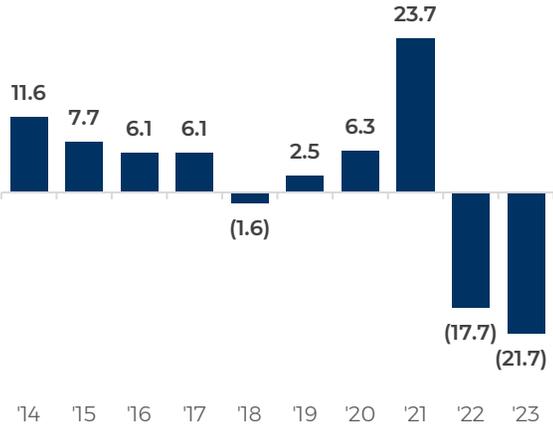
### Central Bank Lending Rates

Canada and U.S.



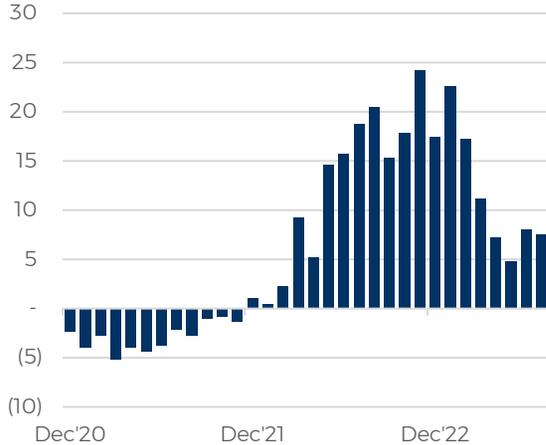
### Last 10 Years Canadian Mutual Fund Third Quarter Industry Net Sales<sup>1</sup>

(\$ in billions)



### Monthly Change in Term Deposits at Big Six Banks

(\$ in billions)



Source: Bloomberg, ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds, Office of the Superintendent of Financial Institutions.  
<sup>1</sup> Third quarter industry long-term net sales, excluding exchange-traded funds.

# Power Q3 2023 financial highlights<sup>1</sup>

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- Net earnings from continuing operations were \$997 million or \$1.50 per share, compared with \$642 million or \$0.96 per share in Q3 2022
  - Adjusted net earnings from continuing operations<sup>2</sup> were \$1,007 million or \$1.52 per share, compared with \$520 million or \$0.78 per share in Q3 2022
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- Adjusted net asset value (“NAV” or “Net Asset Value”) per share<sup>2</sup> was \$48.26 at September 30, 2023, compared with \$48.86 at June 30, 2023
    - Adjusted net asset value per share of \$49.98 at November 13, 2023<sup>3</sup>
  - Book value per participating share<sup>4</sup> was \$32.40 at September 30, 2023, compared with \$31.43 at June 30, 2023
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- A quarterly dividend of 52.50¢ per participating share was declared by the Board of Directors

<sup>1</sup> Comparative periods have been restated subsequent to the adoption of IFRS 17 and IFRS 9 on January 1, 2023. See the “Basis of Presentation” section at the beginning of this presentation for more information.

<sup>2</sup> Adjusted net earnings from continuing operations (“Adjusted net earnings”) is a non-IFRS financial measure. Adjusted net earnings from continuing operations per share and adjusted net asset value per share are non-IFRS ratios. Refer to the “Non-IFRS Financial Measures” and “Clarifications on Adjusted Net Asset Value” sections at the beginning of this presentation for more information.

<sup>3</sup> Based on September 30, 2023 adjusted net asset value updated for market values of publicly traded operating companies and listed investments (Lion and China public equity portfolio) at November 13, 2023.

<sup>4</sup> Refer to the “Other Measures” section at the beginning of this presentation for more information.

# Net and adjusted net earnings

- **Great-West and IGM contributions:**
  - **Great-West results reflect benefit of recent strategic transactions and operational improvements, supported by disciplined expense management**
  - **IGM's average AUM&A<sup>1</sup> was \$260.3 billion in Q3 2023 vs. \$247.2 billion in Q3 2022**
- **GBL contribution includes a gain on deconsolidation of Webhelp of \$323 million, including the reversal of the NCI put right liabilities**
- **Corporate operating expenses include an \$8 million net loss on change in fair value of share-based compensation-related liabilities, compared with a \$2 million net gain in Q3 2022**

**Note:** Great-West, IGM and GBL's contributions to adjusted net earnings based on PCC share of earnings reported by each respective company.

<sup>1</sup> Refer to the "Other Measures" section at the beginning of this presentation for more information.

<sup>2</sup> For a reconciliation of Great-West, IGM and Sagard and Power Sustainable's non-IFRS adjusted net earnings to their net earnings, refer to the "Lifeco", "IGM Financial", and "Sagard and Power Sustainable" sections in Part A of the most recent interim MD&A, which detail the contribution to net earnings and adjusted net earnings for each, from continuing operations where applicable.

<sup>3</sup> Refer to the information on Effect of Consolidation included in the "Contribution to net earnings and adjusted net earnings" section of the most recent interim MD&A for further details.

		(\$ in millions, except per share amounts)	
		Q3 2023	Q3 2022
<b>Earnings Focused</b>	<b>Net and adjusted net earnings</b> <sup>(2)</sup>		
	Great-West	649	539
	IGM	130	134
	Effect of consolidation <sup>(3)</sup>	2	10
		<b>781</b>	<b>683</b>
<b>NAV Focused</b>	GBL <sup>(4)</sup>	315	(50)
	Sagard and Power Sustainable <sup>(5)</sup>	(11)	(45)
	ChinaAMC	-	15
	Other investments and standalone businesses <sup>(6)</sup>	34	14
	Corporate operating expenses <sup>(7)</sup>	(50)	(34)
	Financing charges and income taxes	(15)	(16)
	Dividends on non-participating and perpetual preferred shares	(47)	(47)
	<b>Adjusted net earnings from continuing operations</b> <sup>(8)</sup>	<b>1,007</b>	<b>520</b>
	Adjustments <sup>(9)</sup>	(10)	122
	<b>Net earnings from continuing operations</b> <sup>(8)</sup>	<b>997</b>	<b>642</b>
	Net earnings (loss) from discontinued ops. - Putnam <sup>(10)</sup>	(22)	1
<b>Net earnings</b> <sup>(8)</sup>	<b>975</b>	<b>643</b>	
<b>Earnings per share - basic</b> <sup>(8)</sup>			
<b>Adjusted net earnings from continuing operations</b>	<b>1.52</b>	0.78	
Adjustments	(0.02)	0.18	
<b>Net earnings from continuing operations</b>	<b>1.50</b>	<b>0.96</b>	
Net earnings (loss) from discontinued ops. - Putnam	(0.03)	-	
<b>Net earnings</b>	<b>1.47</b>	<b>0.96</b>	

<sup>4</sup> Q3 2022 included \$14 million negative impact from Effect of consolidation.

<sup>5</sup> Consists of earnings (losses) of the Corporation's investment platforms, including asset management and investing activities.

<sup>6</sup> Includes the results of Lion, LMPG and Peak.

<sup>7</sup> Includes operating expenses and depreciation.

<sup>8</sup> Attributable to participating shareholders.

<sup>9</sup> Refer to the "Adjustments" section in Part A of the Corporation's most recent interim MD&A for further details.

<sup>10</sup> Comparative results have been restated to exclude net earnings (loss) from discontinued operations related to Putnam.

# Net asset value

- NAV per share was \$48.26 at September 30, 2023, compared with \$48.86 at June 30, 2023
  - Publicly traded operating companies represent 85.6% of gross asset value
  - NAV per share of \$49.98 at November 13, 2023<sup>1</sup>
- Book value per participating share was \$32.40 at September 30, 2023, compared with \$31.43 at June 30, 2023

		Sep. 30, 2023	% of Gross Asset Value	Jun. 30, 2023	% of Gross Asset Value
		<i>(\$ billions, except per share amounts)</i>			
<b>Publicly Traded Operating Companies<sup>(2)</sup></b>	Great-West	\$24.7	66.0%	\$24.4	64.2%
	IGM	5.1	13.6%	6.0	15.7%
	GBL	2.2	6.0%	2.3	6.0%
		<b>32.0</b>	<b>85.6%</b>	<b>32.7</b>	<b>85.9%</b>
<b>Alt. Asset Investment Platforms<sup>(3)</sup></b>	Sagard	1.2	3.3%	1.0	2.5%
	Power Sustainable	1.4	3.7%	1.3	3.6%
		<b>2.6</b>	<b>7.0%</b>	<b>2.3</b>	<b>6.1%</b>
<b>Other</b>	Standalone businesses	0.9	2.3%	0.8	2.1%
	Other assets and investments	0.4	1.2%	0.5	1.4%
	Cash and cash equivalents	1.5	3.9%	1.7	4.5%
		<b>\$37.4</b>	<b>100.0%</b>	<b>\$38.1</b>	<b>100.0%</b>
	Liabilities and preferred shares	(5.6)		(5.6)	
	<b>NAV<sup>(4)</sup></b>	<b>\$31.8</b>		<b>\$32.4</b>	
	Shares outstanding (millions)	658.9		664.0	
	<b>NAV per share</b>	<b>\$48.26</b>		<b>\$48.86</b>	

<sup>1</sup> Based on September 30, 2023 NAV updated for market values of publicly traded operating companies and listed investments (Lion and China public equity portfolio) at November 13, 2023.

<sup>2</sup> Based on September 30, 2023 closing price of \$38.86 for Great-West, \$34.45 for IGM and €70.56 for GBL and June 30, 2023 closing price of \$38.47 for Great-West, \$40.33 for IGM and €72.16 for GBL.

<sup>3</sup> The management company of Sagard is presented at its fair value at September 30, 2023 (carrying value at June 30, 2023). The management company of Power Sustainable is presented at its carrying value and is primarily composed of cash and net carried interest receivable.

<sup>4</sup> NAV is a non-IFRS financial measure. Refer to the "Non-IFRS Financial Measures" and "Clarifications on Adjusted Net Asset Value" sections at the beginning of this presentation for more information.

# Great-West continues to grow its wealth businesses

## Canada

- Acquisition of Value Partners completed; AUA<sup>1</sup> up 10% year-over-year, including Value Partners AUA of \$4 billion
- IPC<sup>2</sup> acquisition on-track to close in Q4 2023
- Positive flows for mutual funds; negative for segregated funds, in line with industry

## United States

- Empower Personal Wealth AUA increased 30% year-over-year, from strong net inflows and higher markets
- New asset capture from defined contribution business up 50% year-over-year, reflecting improved sales effectiveness and enhanced dashboard

## Europe

- AUA up 16% year-over-year, reflecting strong net inflows, positive market experience and impact of currency
- Unio Wealth and AIB joint venture progressing well

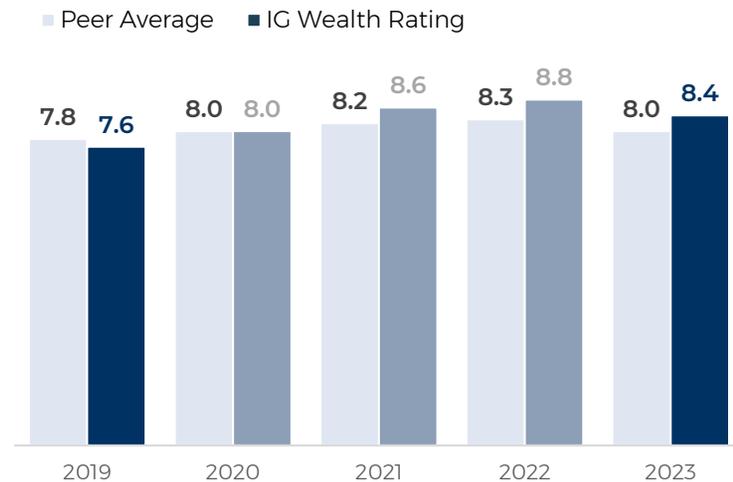
<sup>1</sup> Assets under administration is defined as a non-GAAP financial measure by Great-West. Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

<sup>2</sup> The acquisition of IPC is expected to close by the end of 2023, contingent on regulatory and other customary conditions.

# IG Wealth’s leading advisor value proposition

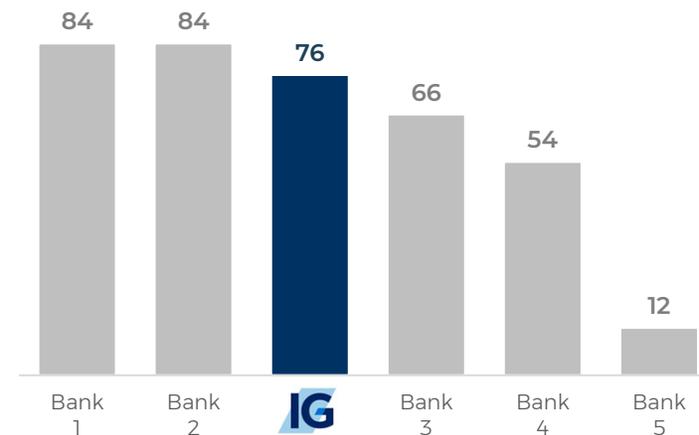
## 2023 Investment Executive Dealers’ Report Cards

### Overall Dealer Report Card Rating<sup>1</sup>



### Strong Position vs. Big 5 Bank FSBs

Net Promoter Score (out of -100 to +100)



## IG Wealth’s Advisor Value Proposition Ranks #1 in the Following Ten Categories:

Client onboarding tools	Client relationship tools <sup>2</sup>	Products & support for HNW clients	Business development support	Advisor education & development
Financial planning support & technology	Support for tax planning, wills & estate	Receptiveness to advisor feedback <sup>2</sup>	General tech training & IT support	Support for remote work

Sources: Investment Executive Dealers’ Report Cards - Full Service and Mutual Fund Dealers (2019 to 2023) and Investment Executive Brokerage Report Card (2023).

<sup>1</sup> Peer average based on full-service and mutual fund dealers included in the Dealers’ Report Card.

<sup>2</sup> Tied for #1 with one other firm.

# ADQ and BMO join Great-West as strategic partners of Sagard



On September 28, Sagard closed new strategic partnerships with ADQ and BMO, and an expanded partnership with Great-West

- **The strategic partners invested capital to drive Sagard’s future growth**
  - On closing, ADQ, an Abu Dhabi-based investment and holding company, BMO and Great-West acquired an aggregate minority interest of 29.0% in SHMI
- **The strategic partners will also commit additional long-term capital to Sagard’s existing and future investment strategies**
  - Additional commitments will strengthen fundraising potential and accelerate the firm’s ability to launch new products
- **Power held a 54.5% controlling interest in SHMI at September 30, 2023<sup>1</sup>**

<sup>1</sup> Excluding Great-West’s ownership of 13.2%.

## The Power group has announced a number of value-enhancing transactions in 2023

Date	Transaction	Size
Apr'23	IGM acquires interest in <b>Rockefeller Capital Management</b>	US\$622 million
Apr'23	Canada Life agrees to acquire <b>Investment Planning Counsel</b> from IGM <sup>1</sup>	\$575 million
Apr'23	Power sells its interest in <b>Bellus Health</b>	US\$73 million
May'23	Great-West agrees to sell <b>Putnam</b> to Franklin Templeton <sup>1</sup>	US\$1.7-1.8 billion potential transaction consideration and retained value
Jun'23	Canada Life acquires <b>Value Partners</b> <sup>2</sup>	Not disclosed
Jul'23	ADQ, BMO acquire minority interests and Great-West increases minority interest in <b>Sagard's</b> management company <sup>2</sup>	Not disclosed

<sup>1</sup> Transactions expected to close by the end of 2023, contingent on regulatory and other customary conditions.

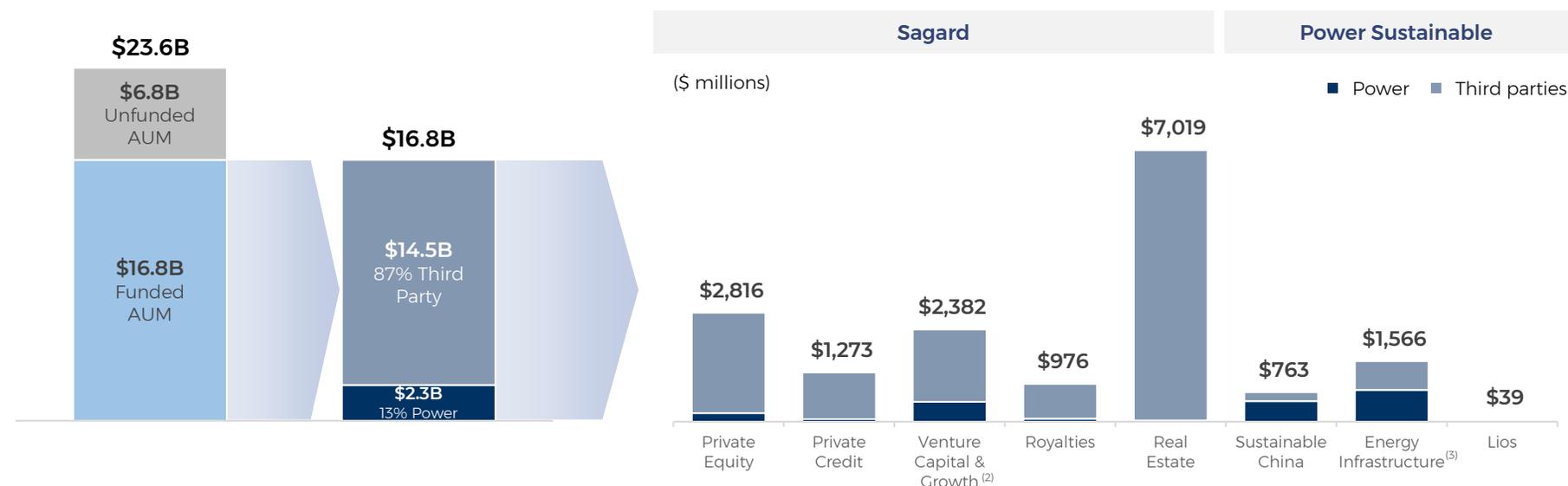
<sup>2</sup> Transactions closed in September of 2023.

# Ongoing fundraising at alternative asset investment platforms

- **\$1.2 billion of fundraising in Q3 2023 and an additional \$150 million in October 2023**
  - US\$600 million commitment to Power Sustainable’s Global Infrastructure Credit strategy
  - Sagard Healthcare Partners’ initial close of second series of up to US\$300 million
  - \$150 million additional closing of Power Sustainable Energy Infrastructure Partnership, increasing total committed capital to \$1.75 billion
- **\$23.6 billion of funded and unfunded AUM<sup>1</sup> vs. \$20.0 billion as at September 30, 2022**

## Funded and Unfunded AUM

## Funded AUM



Note: Converted to C\$ based on exchange rates as at September 30, 2023. AUM excludes standalone businesses and private wealth platform. Included in 3<sup>rd</sup> parties are associated companies including Great-West, IGM and GBL as well as commitments from management.

<sup>1</sup> Funded and unfunded AUM as at September 30, 2023 do not include funds launched or capital raised subsequent to September 30, 2023.

<sup>2</sup> Includes Power group’s ownership in Wealthsimple valued at \$0.9 billion.

<sup>3</sup> Net of \$2.2 billion of project debt.

# Building alternative investment platforms

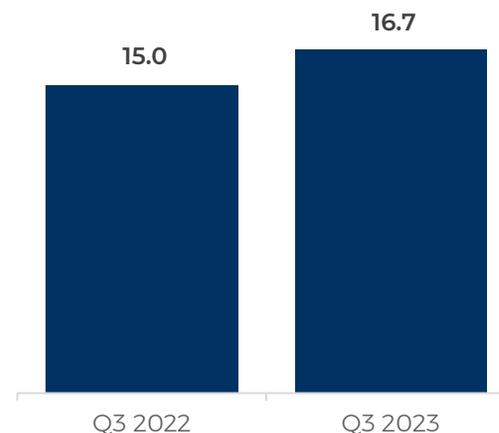
- Sagard and Power Sustainable are focused on growing by attracting third party capital and targeting fee-related earnings contribution as they scale
- Recurring fees generated on committed capital, invested capital or NAV
  - Base management fees range from 0.75% to 2.50%<sup>1,2</sup>
- Fundraising activities ongoing across multiple strategies at Sagard and Power Sustainable

## Asset Management Activities

		(\$ millions)	
		Q3 2023	Q3 2022
Sagard	Management fees	42	36
	Investment platform expenses	(44)	(39)
	Fee-related earnings (loss) <sup>(5)</sup>	(2)	(3)
	Net carried interest <sup>(3)</sup>	(1)	(3)
	Other	(3)	(3)
		<b>(6)</b>	<b>(9)</b>
Power Sustainable	Management fees	7	5
	Investment platform expenses	(16)	(14)
	Fee-related earnings (loss) <sup>(5)</sup>	(9)	(9)
	Net performance fees and carried interest <sup>(3)</sup>	(3)	7
	Other	(3)	(1)
		<b>(15)</b>	<b>(3)</b>
<b>Net loss</b>		<b>(21)</b>	<b>(12)</b>

## Fee-Bearing Capital<sup>3,4</sup>

(\$ billions)



<sup>1</sup> Refer to the Corporation's most recent interim MD&A for further detail on base fees and carried interest per fund.

<sup>2</sup> Excluding SMAs and co-investment vehicles.

<sup>3</sup> Refer to the "Other Measures" section at the beginning of this presentation for more information.

<sup>4</sup> Fee-bearing capital excludes Sagard's wealth management business.

<sup>5</sup> Fee-related earnings is a non-IFRS financial measure. Items excluded from fee-related earnings have been included in Other. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

# Returning capital to shareholders

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## Power has continued to return capital to shareholders in 2023

- **\$1.0 billion of dividends paid to participating shareholders at September 30, 2023**
- **\$452 million of shares repurchased under the NCIB program in 2023<sup>1</sup>**
  - 12.6 million shares or 1.9% of participating shares
  - Includes \$217 million (5.8 million shares) in Q3 2023 and an additional \$112 million (3.3 million shares) subsequent to September 30, 2023

## While building cash and maintaining a strong financial position

- **\$1.2 billion of available cash at September 30, 2023<sup>2</sup>**
- **Power generally targets to maintain minimum available cash of 2x fixed charges, currently approximately \$800 million**
- **Power Corporation's prudent approach to managing leverage has contributed to strong and stable credit ratings, throughout economic cycles**
  - S&P: A+ (Stable), DBRS: A (Stable)

<sup>1</sup> Up to November 13, 2023.

<sup>2</sup> Cash and cash equivalents plus IGM dividends declared and not received less Power dividends declared and not paid.

# Power's shareholder returns

Power's shareholder returns have compared favourably to the S&P TSX and S&P TSX Financials indices in recent periods

## Total Shareholder Return

As at October 31, 2023

Years	Last 12 Months	Last 3 Years	Last 5 Years
		<i>Annualized</i>	<i>Annualized</i>
<b>Power Corporation</b>	<b>4.9%</b>	<b>15.8%</b>	<b>10.7%</b>
<b>S&amp;P TSX Financials</b>	(3.8%)	12.1%	6.8%
<i>Over / (Under) S&amp;P TSX Financials</i>	<i>8.7%</i>	<i>3.7%</i>	<i>3.9%</i>
<b>S&amp;P TSX</b>	0.5%	9.9%	8.0%
<i>Over / (Under) S&amp;P TSX</i>	<i>4.4%</i>	<i>5.9%</i>	<i>2.7%</i>

Source: Bloomberg.

Note: Total shareholder return represents share price appreciation and dividends received over a period of time expressed as an annualized percentage. Assumes dividends are reinvested in the shares when received.

# Power discount to NAV<sup>1</sup>

Power's discount to NAV has been narrowing through execution of its value creation strategy



<sup>1</sup> Discount to NAV is a non-IFRS ratio. Refer to the "Non-IFRS Financial Measures" section at the beginning of this presentation for more information.

<sup>2</sup> As at November 13, 2023.

# Opportunities for further value creation

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Power will continue to exercise its three levers for value creation, with concrete actions and opportunities available in the short to medium-term

- 1 OpCo Organic Levers**
  - Public OpCos positioned for growth
    - Diversified, broad-based growth at Great-West led by Empower
    - IGM well-positioned in both wealth and asset management
    - GBL increasing its investments in private assets
- 2 OpCo M&A Levers**
  - Continued execution and integration of recently closed M&A transactions
  - Ongoing assessment of potential opportunities
- 3 Power Company Level Levers**
  - Return capital to Power shareholders
  - Opportunities for further simplification
  - Continued fundraising at Sagard and Power Sustainable to realize the benefits of scale
  - Continued communication with stakeholders



POWER CORPORATION  
OF CANADA

Questions



POWER CORPORATION  
OF CANADA

# Appendix

# Abbreviations

The following abbreviations are used throughout this presentation:

<b>Adjusted net earnings</b>	Adjusted net earnings from continuing operations	<b>MD&amp;A</b>	Management's Discussion & Analysis
<b>adidas</b>	adidas AG	<b>NAV or Net Asset Value</b>	Adjusted net asset value
<b>ADQ</b>	Abu Dhabi Developmental Holding Co.	<b>NCI</b>	Non-controlling interests
<b>Affidea</b>	Affidea Group B.V.	<b>NCIB</b>	Normal course issuer bid
<b>AFS</b>	Available for sale	<b>NYSE</b>	New York Stock Exchange
<b>AIB</b>	Allied Irish Banks, p.l.c.	<b>OCI</b>	Other comprehensive income
<b>AUA</b>	Assets under administration	<b>Ontex</b>	Ontex N.V.
<b>AUM</b>	Assets under management	<b>Parjointco</b>	Parjointco SA
<b>AUM&amp;A</b>	Asset under management & advisement	<b>Parques Reunidos</b>	Parques Reunidos Servicios Centrales, S.A.
<b>Bellus Health or Bellus</b>	Bellus Health Inc.	<b>Peak</b>	Peak Achievement Athletics Inc.
<b>BMO</b>	Bank of Montreal	<b>Pernod Ricard</b>	Pernod Ricard SA
<b>BoC</b>	Bank of Canada	<b>Portage I</b>	Portag3 Ventures Limited Partnership
<b>Canada Life</b>	The Canada Life Assurance Company	<b>Portage II</b>	Portag3 Ventures II Limited Partnership
<b>Canyon</b>	Canyon Bicycles GmbH	<b>Portage III</b>	Portages Ventures III Limited Partnership
<b>ChinaAMC</b>	China Asset Management Co., Ltd.	<b>Power Corporation, PCC, Power or the Corporation</b>	Power Corporation of Canada
<b>Empower</b>	Empower Insurance Company of America	<b>Power Financial or PFC</b>	Power Financial Corporation
<b>Energy Infrastructure</b>	Power Sustainable Energy Infrastructure	<b>Power Sustainable</b>	Power Sustainable Capital Inc.
<b>EPS</b>	Earnings per share	<b>Power Sustainable China or Sustainable China</b>	Power Sustainable Investment Management Inc.
<b>Franklin Templeton or Franklin</b>	Franklin Resources, Inc.	<b>Power Sustainable Infrastructure Credit</b>	Power Sustainable Infrastructure Credit Manager, L.P.
<b>FSB</b>	Full-service brokerage	<b>Power Sustainable Lios or Lios</b>	Power Sustainable Lios Inc.
<b>FVOCI</b>	Fair value through other comprehensive income	<b>PSEIP</b>	Power Sustainable Energy Infrastructure Partnership
<b>FVPL</b>	Fair value through profit or loss	<b>Putnam</b>	Putnam U.S. Holdings I, LLC
<b>GAAP</b>	Generally Accepted Accounting Principles	<b>Sagard</b>	Sagard Holdings Inc.
<b>GBL</b>	Groupe Bruxelles Lambert	<b>Sagard MidCap</b>	Sagard MidCap II, Sagard MidCap III, Sagard MidCap IV
<b>GEA</b>	GEA Group	<b>Sanoptis</b>	Sanoptis AG
<b>GP</b>	General partner	<b>SGS</b>	SGS SA
<b>Great-West</b>	Great-West Lifeco Inc.	<b>SHMI</b>	Sagard Holdings Management Inc.
<b>IFRS</b>	International Financial Reporting Standards	<b>SMA</b>	Separately managed account
<b>IG Wealth or IG</b>	Investors Group Inc.	<b>TotalEnergies</b>	TotalEnergies SA
<b>IGM or IGM Financial</b>	IGM Financial Inc.	<b>TSX</b>	Toronto Stock Exchange
<b>Imerys</b>	Imerys SA	<b>Umicore</b>	Umicore, NV/SA
<b>Investment Planning Counsel or IPC</b>	Investment Planning Counsel Inc.	<b>Unio Wealth</b>	Unio Wealth Management
<b>Lion</b>	The Lion Electric Company	<b>Value Partners</b>	Value Partners Group Inc.
<b>LMPG</b>	LMPG Inc.	<b>Wealthsimple</b>	Wealthsimple Financial Corp.
<b>M&amp;A</b>	Mergers and acquisitions	<b>WHO</b>	World Health Organization
<b>Mackenzie or Mackenzie Investments</b>	Mackenzie Financial Corporation		

# Power has been pursuing a new value creation strategy since the reorganization announced in late 2019

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- Focused upon financial services, not diversification
- Publicly traded companies investing organically and through active M&A to position for higher growth
- At the Power level, adding additional value through:
  - Simplifying our structure
  - Building the alternative asset investment platforms using non-Power capital
  - Monetizing other assets and returning capital to shareholders
  - Clearly communicating objectives, strategies and performance to market participants

# Value creation roadmap

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## Value creation focus of the publicly traded operating companies

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- Drive higher earnings and cash flow growth
- Pursue M&A transactions to enhance earnings and strategic positioning
- Continuously manage portfolio to ensure growth and return objectives are met
- Clearly communicate strategy to all stakeholders

# IFRS 9 classification of Power's financial assets

		Previous Classification (IAS 39)	Current Classification (IFRS 9)
<b>GBL Investments</b>	Listed & Private Investments	AFS	FVOCI <sup>(1)</sup>
	GBL Capital	AFS	FVPL <sup>(1)</sup>
<b>Alternative Asset Investment Platforms</b>	Investments within Consolidated Funds	AFS (Portage I) FVPL (Portage II, III)	FVPL FVPL
	Non-Consolidated Funds	AFS (Sagard MidCap Funds) FVPL (Other Sagard Funds)	FVPL FVPL
	Power Sustainable China	AFS	FVOCI
	Other Investments	AFS	FVPL
<b>Corporate Investments</b>	Money Market	AFS	Amortized Cost

Note: IFRS 9 does not apply to the Corporation's investment in associates, joint ventures and controlled entities.  
<sup>1</sup> Same classification as GBL.

# GBL reported net asset value<sup>1</sup>

Net asset value per share reported by GBL of €109.19 at September 30, 2023

	Sep. 30, 2023 Value (€M)	Power Share of Value (€M) <sup>(2)</sup>	% of Portfolio
Listed Investments	11,276	1,748	65.5%
Private Investments	2,995	464	17.4%
GBL Capital	2,810	436	16.3%
Sienna Investment Managers	130	20	0.8%
<b>Portfolio</b>	<b>17,211</b>	<b>2,668</b>	<b>100.0%</b>
Treasury Shares	970	150	
Gross Debt	(4,028)	(624)	
Cash and Cash Equivalents	1,404	218	
Concentrix (Note)	461	71	
<b>Net Asset Value</b>	<b>16,018</b>	<b>2,483</b>	
<b>Net Asset Value per Share (€)</b>	<b>109.19</b>		
Share Price (€)	70.56		
<b>Discount (in %)</b>	<b>35.4%</b>		



	% Ownership	Sep. 30, 2023 Value (€M)	Power Share of Value (€M) <sup>(2)</sup>	% of Portfolio
<b>Listed Investments</b>				
SCS	19.3%	2,883	447	16.8%
Pernod Ricard	6.7%	2,716	421	15.8%
adidas	7.6%	2,285	354	13.3%
Imerys	54.6%	1,299	201	7.5%
Umicore	15.9%	881	137	5.1%
Concentrix + Webhelp <sup>(3)</sup>	13.2%	684	106	4.0%
GEA	6.3%	397	62	2.3%
Ontex	20.0%	114	18	0.7%
TotalEnergies	0.01%	17	3	0.1%
		<b>11,276</b>	<b>1,748</b>	<b>65.5%</b>

	% Ownership	Sep. 30, 2023 Value (€M)	Power Share of Value (€M) <sup>(2)</sup>	% of Portfolio
Affidea	99.1%	1,149	178	6.7%
Sanoptis	83.4%	813	126	4.7%
Canyon <sup>(4)</sup>	48.0%	451	70	2.6%
Parques Reunidos	23.0%	296	46	1.7%
Voodoo	15.9%	287	44	1.7%
		<b>2,995</b>	<b>464</b>	<b>17.4%</b>

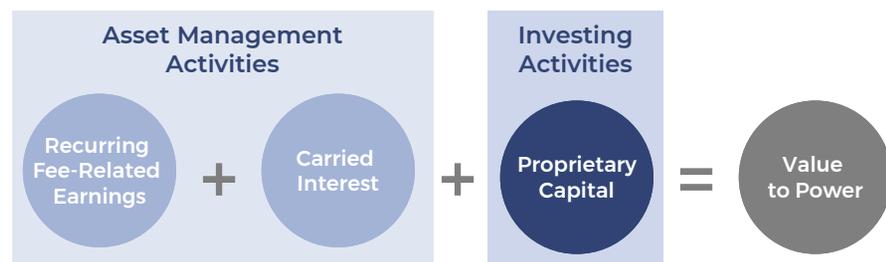
<sup>1</sup> Refer to the "Disclosures Concerning Public Investees" section at the beginning of this presentation for more information.

<sup>2</sup> Power share of value based on 15.5% ownership, held through Parjointco, a jointly controlled corporation (50%).

<sup>3</sup> Including the market value of earn-out shares at September 30, 2023 of €21 million.

<sup>4</sup> GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.32% as of September 30, 2023).

# Alternative asset investment platforms



## Asset Management - Building investment platforms to deliver recurring asset management earnings

- Through ownership in the GPs of Sagard and Power Sustainable, Power expects to generate a recurring stream of management fees and its share of performance-based carried interest, net of operating expenses

## Investing Activities - Earning attractive returns on its proprietary capital across multiple strategies

- Power invests proprietary capital in the strategies of Sagard and Power Sustainable to support their growth and development as alternative asset managers
- Power seeks to earn attractive returns on its proprietary capital
- Platforms' growth strategy is focused on raising 3<sup>rd</sup> party capital

(\$ millions)	Q3 2023	Q3 2022
<b>Asset Management Activities</b>		
<b>Sagard</b>		
Management fees <sup>(1)</sup>	42	36
Investment platform expenses	(44)	(39)
Fee-related earnings (loss)	(2)	(3)
Net carried interest <sup>(2)</sup>	(1)	(3)
Other	(3)	(3)
	(6)	(9)
<b>Power Sustainable</b>		
Management fees <sup>(1)</sup>	7	5
Investment platform expenses	(16)	(14)
Fee-related earnings (loss)	(9)	(9)
Net performance fees and carried interest <sup>(2)</sup>	(3)	7
Other	(3)	(1)
	(15)	(3)
	(21)	(12)
<b>Investing Activities (Power's Proprietary Capital)</b>		
<b>Sagard</b>		
Private equity and other strategies	2	1
Venture capital (fintech investments) <sup>(3)</sup>	-	(6)
<b>Power Sustainable</b>		
Public equity <sup>(4)</sup>	2	(24)
Energy infrastructure <sup>(5)</sup>	4	3
	8	(26)
Revaluation of NCI liabilities <sup>(5)</sup>	2	(7)
	10	(33)
<b>Contribution to Net Earnings (Loss)</b>	<b>(11)</b>	<b>(45)</b>

<sup>1</sup> Includes management fees charged by the investment platform on proprietary capital. Management fees paid by the Corporation are deducted from income from investing activities.

<sup>2</sup> Refer to the Corporation's most recent interim MD&A for further detail.

<sup>3</sup> Includes the Corporation's share of earnings (losses) of Wealthsimple.

<sup>4</sup> Chinese public equities classified as FVOCI upon adoption of IFRS 9 on January 1, 2023. Going forward, results are comprised of dividend income and management and performance fee expenses.

<sup>5</sup> Comparative information has been restated in accordance with the current presentation.