



SUPPLEMENTAL INFORMATION

Q4 2021
(UNAUDITED)

February 10, 2022



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 Consolidated Financial Statements and Management’s Discussion and Analysis (MD&A) for the three and twelve months ended December 31, 2021 as well as the IGM Financial Inc. 2020 Annual Report, all of which are available on the Company’s website at www.igmfinc.com.

Non-IFRS Financial Measures and Additional IFRS Measures

- Net earnings available to common shareholders, which is an additional measure in accordance with IFRS, may be subdivided into two components consisting of:
 - Adjusted net earnings available to common shareholders; and
 - Other items, which include the after-tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful.
- “Adjusted net earnings available to common shareholders”, “adjusted diluted earnings per share” (EPS) and “adjusted return on average common equity” (ROE) are non-IFRS financial measures which are used to provide management and investors with additional measures to assess earnings performance. These non-IFRS financial measures do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies.
- “Earnings before interest and taxes” (EBIT), “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) are also non-IFRS financial measures. EBIT, adjusted EBIT, EBITDA before sales commissions and EBITDA after sales commissions are alternative measures of performance utilized by management, investors and investment analysts to evaluate and analyze the Company’s results. EBITDA before sales commissions excludes all sales commissions. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows. Other items of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful, are further excluded to arrive at EBITDA before sales commissions and EBITDA after sales commissions. These non-IFRS financial measures do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies.
- “Earnings before income taxes” and “net earnings available to common shareholders” are additional IFRS measures which are used to provide management and investors with additional measures to assess earnings performance. These measures are considered additional IFRS measures as they are in addition to the minimum line items required by IFRS and are relevant to an understanding of the entity’s financial performance.
- We refer you to the MD&A for reconciliation of non-IFRS financial measures to reported results in accordance with IFRS.

Notes to Users

Other items

- 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.
- Other items for the three month period ending December 31, 2020 consisted of :
 - A gain on the sale of the Quadrus Group of Funds (QGOF) net of acquisitions costs, of \$21.4 million after-tax (\$25.2 million pre-tax).
 - The Company's proportionate share in Great-West Lifeco Inc.'s after-tax adjustments related to the revaluation of a deferred tax asset less certain restructuring and transaction costs, of \$3.4 million.
- Other items for the three month period ending September 30, 2020 consisted of :
 - A gain on the sale of the investment in Personal Capital Corporation of \$31.4 million after-tax (\$37.2 million pre-tax).
 - Restructuring and other charges of \$54.7 million after-tax (\$74.5 million pre-tax) resulting from our ongoing multi-year transformation initiatives and efforts to enhance our operational effectiveness and also from the acquisition of GLC Asset Management Group Ltd. (GLC) and other changes to our investment management teams.
- Other items for the three month period ending December 31, 2019 consisted of :
 - An After-tax charges of \$9.2 million representing the Company's proportionate share in Great-West Lifeco Inc.'s adjustments related to the revaluation of a deferred tax asset, restructuring costs and the net gain on the Scottish Friendly transaction.

Note that figures in tables may not add due to rounding.

Consolidated Statement of Earnings and Other Information

All figures 000's, unless otherwise noted

Year Quarter	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4
Consolidated Statements of Earnings									
Revenues ⁽¹⁾									
Wealth management	587,112	562,733	531,066	571,640	594,137	603,451	627,638	655,052	667,459
Asset management	203,436	198,442	190,757	207,412	216,320	232,990	248,312	263,436	266,718
Dealer compensation expenses	(69,816)	(71,381)	(66,096)	(71,366)	(74,320)	(80,709)	(82,701)	(85,913)	(86,647)
Net asset management	133,620	127,061	124,661	136,046	142,000	152,281	165,611	177,523	180,071
Net investment income and other	6,716	(1,899)	7,502	2,269	3,105	3,134	2,475	2,500	3,833
Proportionate share of associates' earnings	32,609	20,045	43,379	43,434	40,171	41,589	48,153	55,903	50,722
	760,057	707,940	706,608	753,389	779,413	800,455	843,877	890,978	902,085
Expenses ⁽¹⁾									
Advisory and business development	270,974	259,114	245,419	252,529	283,084	284,026	291,124	293,981	308,878
Operations and support	182,508	195,107	185,417	181,901	188,949	206,539	196,685	197,641	205,515
Sub-advisory	18,152	17,502	16,899	18,518	18,294	19,729	20,472	20,757	21,062
	471,634	471,723	447,735	452,948	490,327	510,294	508,281	512,379	535,455
Adjusted earnings before interest and taxes	288,423	236,217	258,873	300,441	289,086	290,161	335,596	378,599	366,630
Interest	27,758	27,307	27,470	27,911	27,909	28,120	28,496	28,636	28,684
Adjusted earnings before income taxes	260,665	208,910	231,403	272,530	261,177	262,041	307,100	349,963	337,946
Income taxes	59,835	48,034	47,861	58,363	56,676	59,671	69,354	78,382	76,494
Adjusted net earnings	200,830	160,876	183,542	214,167	204,501	202,370	237,746	271,581	261,452
Non-controlling interest	-	-	-	-	(198)	(190)	(357)	(733)	(658)
Adjusted net earnings available to common shareholders	200,830	160,876	183,542	214,167	204,303	202,180	237,389	270,848	260,794
Other items ⁽²⁾	(9,200)	-	-	(23,254)	24,774	-	-	-	7,738
Net earnings available to common shareholders	191,630	160,876	183,542	190,913	229,077	202,180	237,389	270,848	268,532
Average number of common shares									
Basic	238,282	238,302	238,308	238,308	238,308	238,323	238,625	238,970	239,430
Diluted	238,489	238,316	238,308	238,308	238,308	238,474	239,821	240,575	241,443
Adjusted net earnings per common share (in cents)									
Basic	84	68	77	90	86	85	99	113	109
Diluted	84	68	77	90	86	85	99	113	108
Net earnings per common share (in cents)									
Basic	80	68	77	80	96	85	99	113	112
Diluted	80	68	77	80	96	85	99	113	111
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	238,268	238,294	238,308	238,308	238,308	238,308	238,383	238,875	239,150
Issued under Stock Option Plan	26	14	-	-	-	75	492	275	529
Ending balance	238,294	238,308	238,308	238,308	238,308	238,383	238,875	239,150	239,679
Stock options									
Outstanding	10,529	11,673	11,450	11,940	11,930	13,020	12,499	12,249	11,712
Weighted average strike price (\$)	41.22	40.84	40.84	40.36	40.37	39.54	39.57	39.54	39.36

1. Revenues and expenses are net of intersegment eliminations

2. Please see slide 3 for details of Other items

Consolidated EBIT and EBITDA

All figures 000's

	Year Quarter	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4
Adjusted earnings before interest and taxes										
Wealth Management		201,356	166,533	159,150	187,023	188,667	179,108	205,566	222,959	223,747
Asset Management		52,533	48,982	54,704	70,509	60,123	70,377	82,377	100,288	92,391
Strategic Investments and other		34,534	20,702	45,019	42,909	40,296	40,676	47,653	55,352	50,492
		<u>288,423</u>	<u>236,217</u>	<u>258,873</u>	<u>300,441</u>	<u>289,086</u>	<u>290,161</u>	<u>335,596</u>	<u>378,599</u>	<u>366,630</u>
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)										
Adjusted earnings before interest and income taxes		288,423	236,217	258,873	300,441	289,086	290,161	335,596	378,599	366,630
Amortization of capitalized sales commissions		6,485	7,684	8,621	9,483	10,645	12,074	13,636	14,820	16,153
Amortization of capital, intangible and other assets		19,939	20,124	20,366	21,510	21,498	24,044	25,513	24,875	25,386
Sales-based commissions - expensed as paid		21,633	7,667	4,170	4,831	5,174	6,967	4,944	3,942	3,638
		<u>336,480</u>	<u>271,692</u>	<u>292,030</u>	<u>336,265</u>	<u>326,403</u>	<u>333,246</u>	<u>379,689</u>	<u>422,236</u>	<u>411,807</u>
EBITDA before sales commissions		336,480	271,692	292,030	336,265	326,403	333,246	379,689	422,236	411,807
Capitalized sales commissions paid		(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)	(39,318)
Sales-based commissions - expensed as paid		(21,633)	(7,667)	(4,170)	(4,831)	(5,174)	(6,967)	(4,944)	(3,942)	(3,638)
		<u>291,284</u>	<u>231,043</u>	<u>264,451</u>	<u>306,341</u>	<u>285,061</u>	<u>286,133</u>	<u>337,015</u>	<u>384,466</u>	<u>368,851</u>
EBITDA after sales commissions		291,284	231,043	264,451	306,341	285,061	286,133	337,015	384,466	368,851
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		6,017	6,208	6,062	6,481	6,391	7,294	7,148	6,880	7,143
Other amortization		13,922	13,916	14,304	15,029	15,107	16,750	18,365	17,995	18,243
Total		<u>19,939</u>	<u>20,124</u>	<u>20,366</u>	<u>21,510</u>	<u>21,498</u>	<u>24,044</u>	<u>25,513</u>	<u>24,875</u>	<u>25,386</u>
Interest expense										
Long-term debt		26,806	26,459	26,572	26,802	26,828	26,359	26,639	26,813	26,828
Lease obligations		952	848	898	1,109	1,081	1,761	1,857	1,823	1,856
Total		<u>27,758</u>	<u>27,307</u>	<u>27,470</u>	<u>27,911</u>	<u>27,909</u>	<u>28,120</u>	<u>28,496</u>	<u>28,636</u>	<u>28,684</u>
Outstanding debt (\$millions)										
Long-term debt		2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0
Lease Obligation		90.4	85.8	92.3	109.7	188.3	196.7	201.3	198.0	198.0

Consolidated Operating Metrics

All figures millions

Year Quarter	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4
Assets under management & advisement (end of period)									
By Segment									
IG Wealth AUA	97,100	85,834	93,836	97,538	103,273	106,995	112,185	113,958	119,557
IPC AUA	27,728	24,372	26,637	27,484	29,318	29,891	31,171	31,515	33,077
Wealth Management AUA ⁽¹⁾	124,820	110,199	120,467	125,015	132,583	136,876	143,345	145,462	152,623
Asset Management AUM (ex sub-advisory to Wealth Management) ⁽²⁾	68,257	60,898	70,821	74,600	110,938	115,524	122,913	124,098	129,115
Sub-advisory to Wealth Management	72,727	64,068	68,927	71,388	74,210	76,041	78,788	79,242	81,228
Asset Management AUM	140,984	124,966	139,748	145,988	185,148	191,565	201,701	203,340	210,343
Asset Management through Wealth Management	(75,769)	(66,809)	(71,955)	(74,583)	(77,781)	(79,967)	(83,040)	(83,588)	(85,825)
Consolidated assets under management & advisement	190,035	168,356	188,260	196,420	239,950	248,474	262,006	265,214	277,141
By Product									
Mutual fund AUM ⁽²⁾	159,391	140,887	154,706	161,612	155,715	161,363	169,468	171,775	179,139
ETF AUM ⁽³⁾	2,372	2,335	3,132	3,330	3,788	4,174	4,889	5,068	5,393
Investment Fund AUM	161,763	143,222	157,838	164,942	159,503	165,537	174,357	176,843	184,532
Institutional SMA ⁽²⁾					7,293	7,272	8,167	8,178	7,948
Sub-Advisory to Canada Life ⁽²⁾					47,175	48,768	51,092	51,131	52,805
Total Institutional SMA	5,046	4,275	7,557	7,671	54,468	56,040	59,259	59,309	60,753
Consolidated AUM	166,809	147,497	165,395	172,613	213,971	221,577	233,616	236,152	245,285
Other AUA	23,226	20,859	22,865	23,807	25,979	26,897	28,390	29,062	31,856
Consolidated assets under management & advisement	190,035	168,356	188,260	196,420	239,950	248,474	262,006	265,214	277,141
Consolidated AUM, excluding Asset Management segment AUM	25,825	22,531	25,647	26,625	28,823	30,012	31,915	32,812	34,942
Assets under management & advisement (average during period)									
By Segment									
IG Wealth AUA	95,780	94,923	91,156	97,045	100,295	105,491	109,667	114,820	117,379
IPC AUA	27,407	26,934	25,934	27,288	28,054	29,391	30,501	31,721	32,334
Wealth Management AUA ⁽¹⁾	123,180	121,850	117,084	124,327	128,342	134,873	140,158	146,531	142,867
Asset Management AUM (ex sub-advisory to Wealth Management)	67,217	67,136	67,304	73,698	77,186	112,718	119,321	125,181	126,759
Sub-advisory to Wealth Management	72,218	70,328	67,197	70,819	72,305	74,495	77,261	79,669	80,384
Asset Management AUM	139,435	137,464	134,501	144,517	149,491	187,213	196,582	204,850	207,143
Asset Management through Wealth Management	(75,213)	(73,313)	(70,127)	(73,962)	(75,641)	(78,212)	(81,332)	(84,027)	(78,011)
Consolidated assets under management & advisement	187,402	186,001	181,458	194,882	202,192	243,874	255,408	267,354	271,999
By Product									
Mutual fund AUM	157,268	156,006	150,000	160,353	166,223	158,714	165,684	173,523	176,660
ETF AUM ⁽³⁾	2,264	2,501	2,578	3,360	3,539	4,032	4,523	5,082	5,288
Investment Fund AUM	159,532	158,507	152,578	163,713	169,762	162,746	170,207	178,605	181,948
Institutional SMA					7,843	7,195	7,702	8,217	7,950
Sub-Advisory to Canada Life					-	47,676	49,882	51,504	51,976
Total Institutional SMA	5,001	4,774	6,637	7,672	7,843	54,871	57,584	59,721	59,926
Consolidated AUM	164,533	163,281	159,215	171,385	177,605	217,617	227,791	238,326	241,874
Other AUA	22,869	22,720	22,243	23,497	24,587	26,257	27,617	29,028	30,125
Consolidated assets under management & advisement	187,402	186,001	181,458	194,882	202,192	243,874	255,408	267,354	271,999
Consolidated AUM, excluding Asset Management segment AUM	25,098	25,817	24,714	26,868	28,114	30,404	31,209	33,476	34,731

- Assets under management recorded within both operating companies' results are eliminated on consolidation.
- The fourth quarter of 2020 reflects the impact of net business acquisitions of \$30.3 billion, which included the acquisitions of GLC Asset Management Group Ltd. (GLC) and Greenchip Financial Corp. (Greenchip), and the divestiture of the fund management contracts relating to private label Quadrus Group of Funds (QGOF). As a result, mutual fund AUM decreased by \$13.2 billion and institutional SMA increased by \$43.5 billion.
- Excludes ETFs held by IGM mutual funds.

Consolidated Operating Metrics

All figures millions

	Year Quarter	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4
By Segment										
Net flows										
IG Wealth gross inflows		2,467	3,006	1,901	2,132	2,938	3,636	3,220	3,141	3,437
IPC gross inflows		1,150	1,318	1,063	892	1,487	1,599	1,121	1,137	1,509
Wealth management gross inflows ⁽¹⁾		3,617	4,324	2,964	3,024	4,425	5,235	4,341	4,278	4,946
IG Wealth net flows		(109)	381	(62)	(9)	485	1,015	670	1,014	985
IPC net flows		(23)	116	154	(146)	249	(9)	116	258	123
Wealth management net flows ⁽¹⁾		(131)	498	93	(155)	737	1,007	787	1,275	1,109
Asset Management net sales ⁽²⁾		147	351	3,599	627	1,673	1,575	2,286	1,092	181
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		(23)	(28)	(43)	(64)	(189)	(280)	(156)	(119)	(56)
Consolidated net flows		(7)	821	3,649	408	2,221	2,302	2,917	2,248	1,234
Net acquisitions										
Asset Management										
GLC & Greenchip acquisitions net of Quadrus Group of Funds divestiture		-	-	-	-	30,300	-	-	-	-
By Product										
Net flows										
Mutual fund gross sales		4,985	6,535	4,395	4,949	7,250	7,612	5,899	5,405	5,725
Mutual fund redemptions		5,328	6,311	4,212	4,436	5,972	5,730	4,573	4,020	4,885
Mutual fund net sales		(343)	224	183	513	1,278	1,882	1,326	1,385	840
ETFs ⁽³⁾		202	82	681	97	372	405	562	320	245
Investment funds		(141)	306	864	610	1,650	2,287	1,888	1,705	1,085
Institutional SMA		(73)	(86)	2,542	(319)	(75)	(320)	617	(27)	(576)
Consolidated AUM		(214)	220	3,406	291	1,575	1,967	2,505	1,678	509
Other AUA		207	601	243	117	646	335	412	570	725
Consolidated net flows		(7)	821	3,649	408	2,221	2,302	2,917	2,248	1,234
Net acquisitions										
Mutual funds										
Divestiture of Quadrus Group of Funds		-	-	-	-	(13,399)	-	-	-	-
Acquisition of Greenchip		-	-	-	-	183	-	-	-	-
Institutional SMA										
Acquisition of GLC		-	-	-	-	43,516	-	-	-	-
		-	-	-	-	30,300	-	-	-	-

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	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4
Assets									
Cash and cash equivalents	720,005	709,463	636,916	992,393	771,585	657,807	966,814	1,123,052	1,292,446
Other investments									
FVTOCI - Corporate investments ⁽¹⁾	301,196	303,586	305,832	598,099	593,273	1,523,602	1,255,150	1,255,219	1,291,434
Fair value through profit or loss									
Equity securities	1,759	1,323	1,454	1,487	1,513	1,666	1,745	1,701	1,552
Proprietary investment funds	54,407	60,681	53,394	48,859	37,514	54,184	60,450	81,921	105,037
	56,166	62,004	54,848	50,346	39,027	55,850	62,195	83,622	106,589
Total other investments	357,362	365,590	360,680	648,445	632,300	1,579,452	1,317,345	1,338,841	1,398,023
Client funds on deposit	561,269	856,028	779,903	821,556	1,063,442	1,372,198	1,473,022	1,642,271	2,238,624
Accounts and other receivables	394,210	399,688	414,151	437,578	444,458	453,529	433,040	418,104	387,157
Income taxes recoverable	11,925	35,010	26,822	27,759	30,366	49,871	43,507	24,124	17,344
Loans									
FVTPL - Mortgage banking operations	-	31,762	21,334	73,511	3,291	49,737	12,252	4,000	57,436
Amortized cost - Mortgage banking operations	344,475	235,233	448,781	310,421	331,213	274,584	342,560	312,986	258,352
Amortized cost - Loans under securitization	6,829,865	6,689,826	6,431,076	6,342,643	5,983,901	5,658,148	5,460,801	5,225,845	5,025,002
Amortized cost - Other	23,703	20,672	18,242	17,028	13,450	12,597	14,495	10,873	13,052
	7,198,043	6,977,493	6,919,434	6,743,603	6,331,855	5,995,066	5,830,108	5,553,704	5,353,842
Derivative financial instruments	15,204	32,157	38,513	34,582	37,334	38,433	41,257	44,910	41,172
Other assets	45,843	42,243	241,055	63,827	49,782	50,932	61,872	68,463	54,298
Investment in associates									
Carrying value - Lifeco	896,651	907,017	958,119	942,852	962,388	968,566	985,853	1,001,483	1,020,700
Carrying value - Personal Capital ⁽²⁾	194,537	207,924	-	-	-	-	-	-	-
Carrying value - ChinaAMC	662,694	703,430	689,142	712,969	720,282	693,670	709,467	742,607	768,724
Carrying value - Northleaf ⁽³⁾	-	-	-	-	248,498	249,629	251,698	255,348	258,831
	1,753,882	1,818,371	1,647,261	1,655,821	1,931,168	1,911,865	1,947,018	1,999,438	2,048,255
Fair value - Lifeco	1,241,833	907,666	888,250	970,765	1,133,182	1,247,807	1,373,633	1,438,973	1,415,451
Capital assets	216,956	210,082	223,713	247,815	329,690	328,951	330,466	320,445	315,964
Capitalized sales commissions- IG Wealth Management	149,866	175,164	189,952	205,562	231,085	259,157	283,250	302,259	325,424
Deferred income taxes	76,517	37,682	66,424	74,288	84,624	33,682	33,483	27,277	29,269
Intangible assets	1,230,127	1,233,288	1,244,053	1,249,635	1,321,590	1,332,322	1,333,405	1,330,404	1,356,704
Goodwill	2,660,267	2,660,267	2,660,267	2,660,267	2,803,075	2,803,165	2,802,066	2,802,066	2,802,066
	15,391,476	15,552,526	15,449,144	15,863,131	16,062,354	16,866,430	16,896,653	16,995,358	17,660,588
Liabilities									
Accounts payable and accrued liabilities	434,957	368,668	416,367	443,204	486,575	448,800	503,957	530,886	553,429
Income taxes payable	4,867	6,608	23,440	8,168	7,146	1,354	36,194	64,815	104,113
Derivative financial instruments	17,193	65,581	43,745	45,238	34,514	28,179	22,319	19,042	17,773
Deposits and certificates	584,331	876,407	799,259	845,668	1,104,889	1,351,809	1,463,429	1,640,991	2,220,274
Other liabilities	441,902	365,529	444,767	518,154	536,141	413,854	384,266	361,130	382,466
Obligations to securitization entities	6,913,636	6,729,364	6,582,258	6,525,759	6,173,886	5,819,509	5,564,826	5,268,206	5,057,917
Lease obligations	90,446	85,814	92,328	109,730	188,334	196,693	201,322	197,976	197,969
Deferred income taxes	305,049	312,934	314,608	349,982	388,079	519,620	500,526	512,323	525,476
Long-term debt	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
	10,892,381	10,910,905	10,816,772	10,945,903	11,019,564	10,879,818	10,776,839	10,695,369	11,159,417
Shareholders' equity									
Common shares	1,597,860	1,598,381	1,598,381	1,598,381	1,598,381	1,601,087	1,621,172	1,633,504	1,658,680
Contributed surplus	48,677	49,467	50,116	50,849	51,663	52,396	52,230	52,287	51,069
Retained earnings	2,980,260	3,005,561	3,053,846	3,111,033	3,207,469	3,276,003	3,585,231	3,721,436	3,856,996
Accumulated other comprehensive income (loss)	(127,702)	(11,788)	(69,971)	156,965	136,364	1,007,612	811,227	842,077	883,083
Non-controlling interest	-	-	-	-	48,913	49,514	49,954	50,685	51,343
	4,499,095	4,641,621	4,632,372	4,917,228	5,042,790	5,986,612	6,119,814	6,299,989	6,501,171
	15,391,476	15,552,526	15,449,144	15,863,131	16,062,354	16,866,430	16,896,653	16,995,358	17,660,588

1. Changes in carrying value in Q4 2021 related primarily to the Company's investment in Portag3 Ventures LPs and Aequitas Innovations, Inc.

Changes in carrying value largely attributable to the Company's investment in Wealthsimple:

- Q2 2021 – \$239 million decrease in carrying value from realized gain on partial sale of the investment.
- Q1 2021 – \$897 million increase in fair value.
- Q3 2020 – \$298 million increase in fair value.

2. In Q3 2020, the Company sold its equity interest in Personal Capital for proceeds of \$233 million.

3. In Q4 2020, the Company acquired an equity interest in Northleaf Capital Group Ltd. (Northleaf) which was initially recognized at cost.

Accumulated other comprehensive income (loss)

(Amounts are net of tax)

All figures 000's

	Year Quarter	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4
Balance, beginning of period										
Other investments		47,480	46,363	48,431	46,590	299,401	293,448	1,094,593	890,023	889,790
Employee benefits		(188,404)	(165,947)	(109,251)	(178,134)	(180,084)	(196,949)	(113,834)	(112,485)	(92,537)
Investment in associate and other		(222)	(8,118)	49,032	61,573	37,648	39,865	26,853	33,689	44,824
		(141,146)	(127,702)	(11,788)	(69,971)	156,965	136,364	1,007,612	811,227	842,077
Other comprehensive income (loss)										
Items that will not be reclassified to Net earnings										
Fair value through other comprehensive income investments ⁽¹⁾		(1,117)	2,068	(1,841)	252,811	(5,953)	801,145	2,080	(233)	31,527
Employee benefits - net actuarial gains (losses)		22,457	56,696	(68,883)	(1,950)	(16,865)	83,115	1,349	19,948	(3,129)
Investment in associates - employee benefits and other		(3,978)	5,569	8,628	(16,945)	(158)	4,593	17,437	910	579
Items that may be reclassified subsequently to Net earnings										
Investment in associates & other		(3,918)	51,581	3,913	(6,980)	2,375	(17,605)	(10,601)	10,225	14,194
Total other comprehensive income (loss)		13,444	115,914	(58,183)	226,936	(20,601)	871,248	10,265	30,850	43,171
Transfer out of fair value through other comprehensive income ⁽²⁾		-	-	-	-	-	-	(206,650)	-	(2,165)
Balance, end of period										
Other investments		46,363	48,431	46,590	299,401	293,448	1,094,593	890,023	889,790	919,152
Employee benefits		(165,947)	(109,251)	(178,134)	(180,084)	(196,949)	(113,834)	(112,485)	(92,537)	(95,666)
Investment in associate and other		(8,118)	49,032	61,573	37,648	39,865	26,853	33,689	44,824	59,597
		(127,702)	(11,788)	(69,971)	156,965	136,364	1,007,612	811,227	842,077	883,083

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

- \$298 million (Q3 2020) and \$897 million (Q1 2021) related to the Company's investment in Wealthsimple.
- \$32 million (Q4 2021) related primarily to the Company's investment in Portag3 Ventures LPs and Aequitas Innovations, Inc.

2. After-tax realized gain of \$207 million in Q2 2021 and \$2 million in Q4 2021 on investment in Wealthsimple transferred directly from Accumulated other comprehensive income to Retained earnings.

Consolidated Cash Flows

All figures 000's

Year Quarter	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4
Operating activities									
Earnings before income taxes	251,465	208,910	231,403	235,302	289,761	262,041	307,100	349,963	348,546
Income taxes paid	(56,230)	(42,113)	(19,530)	(70,216)	(40,460)	(55,343)	(49,233)	(21,896)	(27,029)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	6,485	7,684	8,621	9,483	10,645	12,074	13,636	14,820	16,153
Capitalized sales commissions paid	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)	(39,318)
Amortization of capital, intangible and other assets	19,939	20,124	20,366	21,510	21,498	24,044	25,513	24,875	25,386
Proportionate share of associates' earnings, net of dividends received	(7,988)	(3,691)	(13,339)	(27,080)	(27,218)	(25,235)	(4,922)	(39,550)	(32,427)
Pension and other post-employment benefits	(3,226)	1,778	(1,340)	(2,233)	(2,963)	5,826	3,413	3,220	1,944
Restructuring provisions and other	-	-	-	74,460	-	-	-	-	-
Gain on sale of Personal Capital Corporation	-	-	-	(37,232)	-	-	-	-	-
Gain on sale of Quadrus Group of Funds	-	-	-	-	(30,000)	-	-	-	-
Changes in operating assets and liabilities and other	(589)	(66,731)	30,553	(2,533)	65,483	(109,870)	2,409	29,590	39,529
	186,293	92,979	233,325	176,368	250,578	73,391	260,186	327,194	332,784
Restructuring provision cash payments	(2,969)	(2,661)	(898)	(1,508)	(11,558)	(20,949)	(23,167)	(2,223)	(3,626)
	183,324	90,318	232,427	174,860	239,020	52,442	237,019	324,971	329,158
Financing activities									
Net increase (decrease) in deposits and certificates	(3,017)	(2,480)	(1,558)	(795)	(999)	(3,648)	(68)	23	(168)
Increase in obligations to securitization entities	270,564	240,213	312,268	595,386	420,654	351,929	492,949	313,309	270,674
Repayment of obligations to securitization entities and other	(567,745)	(392,383)	(512,645)	(664,700)	(790,116)	(678,918)	(727,030)	(573,638)	(463,112)
Repayments of lease obligations	(3,859)	(6,066)	(6,251)	(6,552)	(6,710)	(6,382)	(5,769)	(5,313)	(5,559)
Issue of common shares	906	498	-	-	-	2,586	18,939	11,389	22,990
Common share dividends paid	(134,026)	(134,040)	(134,049)	(134,048)	(134,049)	(134,048)	(134,091)	(134,367)	(134,521)
	(437,177)	(294,258)	(342,235)	(210,709)	(511,220)	(468,481)	(355,070)	(388,597)	(309,696)
Investing activities									
Purchase of other investments	(8,418)	(19,085)	(6,774)	(652)	(6,140)	(35,870)	(20,826)	(28,852)	(46,230)
Proceeds from the sale of other investments ⁽¹⁾	23,916	472	14,534	6,915	16,919	15,576	286,655	8,537	37,438
Increase in loans	(404,454)	(321,294)	(495,888)	(516,698)	(459,115)	(380,502)	(590,386)	(431,374)	(373,808)
Repayment of loans and other	698,150	547,121	555,943	696,447	880,229	727,125	772,127	682,518	562,906
Net additions to capital assets	(4,747)	(2,942)	(12,136)	(12,434)	(11,479)	(5,245)	(3,071)	304	(2,631)
Net cash used in additions to intangible assets & acquisitions	(13,742)	(10,874)	(18,418)	(13,257)	(26,259)	(18,823)	(17,441)	(11,269)	(27,743)
Investment in Northleaf Capital Group Ltd.	-	-	-	-	(198,793)	-	-	-	-
Acquisition of GLC Asset Management Group Ltd.	-	-	-	-	(175,788)	-	-	-	-
Proceeds from sale of Personal Capital Corporation	-	-	-	231,005	1,818	-	-	-	-
Proceeds from sale of Quadrus Group of Funds	-	-	-	-	30,000	-	-	-	-
	290,705	193,398	37,261	391,326	51,392	302,261	427,058	219,864	149,932
Increase (decrease) in cash and cash equivalents	36,852	(10,542)	(72,547)	355,477	(220,808)	(113,778)	309,007	156,238	169,394
Cash and cash equivalents, beginning of period	683,153	720,005	709,463	636,916	992,393	771,585	657,807	966,814	1,123,052
Cash and cash equivalents, end of period	720,005	709,463	636,916	992,393	771,585	657,807	966,814	1,123,052	1,292,446

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

Wealth Management Operating Segment

All figures 000's

Year	2019	2020	2020	2020	2020	2021	2021	2021	2021
Quarter	4	1	2	3	4	1	2	3	4
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	319,380	308,527	296,363	315,337	325,451	333,006	349,023	364,618	370,503
Product and program fees	216,335	211,192	200,377	214,876	219,896	224,808	235,136	248,309	252,869
	535,715	519,719	496,740	530,213	545,347	557,814	584,159	612,927	623,372
Redemption fees	5,777	6,169	2,919	3,757	3,120	3,760	2,692	1,836	1,741
Other financial planning revenues	49,615	40,908	35,275	41,828	49,960	46,423	45,587	45,219	47,361
Total Wealth management	591,107	566,796	534,934	575,798	598,427	607,997	632,438	659,982	672,474
Net investment income and other	4,518	(1,167)	1,807	615	1,044	1,747	673	(226)	1,425
	595,625	565,629	536,741	576,413	599,471	609,744	633,111	659,756	673,899
Expenses									
Advisory and business development									
Asset-based compensation	146,950	154,714	148,044	158,916	164,240	172,649	180,625	191,652	195,214
Sales-based compensation	22,557	7,684	8,621	9,483	10,645	12,074	13,476	14,639	15,918
Other ⁽¹⁾									
Other Product commissions	20,397	18,129	15,822	15,705	20,154	20,245	17,460	16,487	21,295
Business development	58,670	58,755	56,933	52,357	59,744	58,747	54,475	52,018	52,308
	79,067	76,884	72,755	68,062	79,898	78,992	71,935	68,505	73,603
Total Advisory and business development	248,574	239,282	229,420	236,461	254,783	263,715	266,036	274,796	284,735
Operations and support	104,168	119,582	109,606	111,224	113,326	121,988	114,967	113,271	115,944
Sub-advisory	41,527	40,232	38,565	41,705	42,695	44,933	46,542	48,730	49,473
	394,269	399,096	377,591	389,390	410,804	430,636	427,545	436,797	465,417
Earnings before interest and taxes	201,356	166,533	159,150	187,023	188,667	179,108	205,566	222,959	223,747
Interest expense	22,545	22,232	22,297	22,696	22,700	22,259	22,586	22,695	22,744
Earnings before taxes	178,811	144,301	136,853	164,327	165,967	156,849	182,980	200,264	201,003
Income taxes	49,038	38,698	36,399	43,299	44,208	42,078	48,633	53,486	53,762
Adjusted net earnings	129,773	105,603	100,454	121,028	121,759	114,771	134,347	146,778	147,241
Earnings before interest and taxes	201,356	166,533	159,150	187,023	188,667	179,108	205,566	222,959	223,747
Amortization of capitalized sales commissions	6,485	7,684	8,621	9,483	10,645	12,074	13,636	14,820	16,153
Amortization of capital, intangible and other assets	16,496	16,642	16,661	17,827	17,638	18,652	20,076	19,835	20,473
Sales-based commissions - expensed as paid	16,072	-	-	-	-	-	-	-	-
EBITDA before sales commissions	240,409	190,859	184,432	214,333	216,950	209,834	239,278	257,614	260,373
Capitalized sales-based commissions paid	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)	(39,318)
Sales-based compensation - expensed as paid	(16,072)	-	-	-	-	-	-	-	-
EBITDA after sales commissions	200,774	157,877	161,023	189,240	180,782	169,688	201,548	223,786	221,055
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,950	5,134	4,908	5,348	5,260	5,374	5,236	4,973	5,277
Other amortization	11,546	11,508	11,753	12,479	12,378	13,278	14,840	14,862	15,196
Total	16,496	16,642	16,661	17,827	17,638	18,652	20,076	19,835	20,473
Interest Expense									
Long-term debt	21,700	21,420	21,513	21,694	21,718	21,338	21,565	21,706	21,718
Leases	845	812	784	1,002	982	921	1,021	989	1,026
	22,545	22,232	22,297	22,696	22,700	22,259	22,586	22,695	22,744
Outstanding debt (\$millions)									
Long-term debt	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0
Lease Obligation	79.2	75.6	79.4	98.1	96.3	105.1	109.8	107.0	107.4

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 adviser networks.

Wealth Management Operating Metrics

All figures millions

	Year Quarter	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4
Assets under advisement										
Gross inflows		3,617	4,324	2,964	3,024	4,425	5,235	4,341	4,278	4,946
Gross outflows		3,748	3,826	2,871	3,179	3,688	4,228	3,554	3,003	3,837
Net flows		(131)	498	93	(155)	737	1,007	787	1,275	1,109
Investment returns & other		3,254	(15,119)	10,175	4,703	6,831	3,286	5,682	842	6,052
Ending AUA		124,820	110,199	120,467	125,015	132,583	136,876	143,345	145,462	152,623
Average AUA		123,180	121,850	117,084	124,327	128,342	134,873	140,158	146,531	149,702
Assets under management										
Gross sales		2,398	2,879	1,890	2,046	2,749	3,581	2,976	2,929	3,133
Redemptions		2,759	3,010	2,083	2,382	2,847	3,189	2,757	2,343	2,805
Net sales		(361)	(131)	(193)	(336)	(98)	392	219	586	328
Investment returns & other		2,769	(11,822)	8,168	3,775	5,118	2,628	4,431	765	3,788
Ending AUM		98,552	86,599	94,574	98,013	103,033	106,053	110,703	112,054	116,170
Average AUM		97,316	96,145	91,911	97,687	100,419	104,899	108,470	113,145	115,115
Ending AUM as a share of AUA		79.0%	78.6%	78.5%	78.4%	77.7%	77.5%	77.2%	77.0%	76.1%
Other assets under advisement										
Net flows		230	629	286	181	835	615	568	689	781
Investment returns & other		485	(3,297)	2,007	928	1,713	658	1,251	77	2,264
Ending AUA		26,268	23,600	25,893	27,002	29,550	30,823	32,642	33,408	36,453
Average AUA		25,864	25,705	25,173	26,640	27,923	29,974	31,688	33,386	34,587
Managed asset net sales										
Investment fund net sales		(361)	(131)	(193)	(336)	(98)	392	219	586	328
Mackenzie net sales through Wealth Management		23	28	43	64	189	280	156	119	56
		(338)	(103)	(150)	(272)	91	672	375	705	384

Wealth Management - IG Wealth Statements of Earnings

All figures 000's

Year	2019	2020	2020	2020	2020	2021	2021	2021	2021
Quarter	4	1	2	3	4	1	2	3	4
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	263,656	251,748	242,799	259,086	265,417	271,268	284,998	296,948	301,055
Product and program fees	201,184	196,744	187,106	200,983	205,787	210,911	220,981	233,481	238,137
	464,840	448,492	429,905	460,069	471,204	482,179	505,979	530,429	539,192
Redemption fees	5,715	6,091	2,862	3,706	3,074	3,707	2,673	1,824	1,727
Other financial planning revenues	44,458	35,860	31,047	37,272	45,305	41,541	40,477	39,671	41,754
Total Wealth management	515,013	490,443	463,814	501,047	519,583	527,427	549,129	571,924	582,673
Net investment income and other	3,994	(1,705)	1,624	538	837	1,358	442	(503)	1,286
	519,007	488,738	465,438	501,585	520,420	528,785	549,571	571,421	583,959
Expenses									
Advisory and business development									
Asset-based compensation	101,794	109,612	106,049	113,084	116,762	124,387	131,200	138,464	141,962
Sales-based compensation	22,555	7,684	8,621	9,483	10,645	12,074	13,476	14,639	15,918
Other ⁽¹⁾									
Other Product commissions	17,394	15,206	13,179	12,882	17,304	17,142	14,349	13,300	18,046
Business development	51,819	50,745	50,012	46,023	52,274	50,889	46,142	43,764	43,718
	69,213	65,951	63,191	58,905	69,578	68,031	60,491	57,064	61,764
Total Advisory and business development	193,562	183,247	177,861	181,472	196,985	204,492	205,167	210,167	219,644
Operations and support									
Sub-advisory	92,325	107,749	97,527	100,056	101,786	109,923	101,573	101,788	103,623
	37,606	36,590	35,559	38,343	39,243	41,351	42,833	44,735	45,593
	323,493	327,586	310,947	319,871	338,014	355,766	349,573	356,690	368,860
Earnings before interest and taxes	195,514	161,152	154,491	181,714	182,406	173,019	199,998	214,731	215,099
Interest expense	22,380	22,071	22,138	22,537	22,538	22,096	22,426	22,539	22,590
Earnings before taxes	173,134	139,081	132,353	159,177	159,868	150,923	177,572	192,192	192,509
Income taxes	47,437	37,210	35,146	41,867	42,521	40,443	47,155	51,279	51,417
Adjusted net earnings	125,697	101,871	97,207	117,310	117,347	110,480	130,417	140,913	141,092
Earnings before interest and taxes									
Amortization of capitalized sales commissions	6,485	7,684	8,621	9,483	10,645	12,074	13,636	14,820	16,153
Amortization of capital, intangible and other assets	13,185	13,351	13,366	14,529	14,283	15,053	16,380	16,168	16,688
Sales-based commissions - expensed as paid	16,070	-	-	-	-	-	-	-	-
EBITDA before sales commissions	231,254	182,187	176,478	205,726	207,334	200,146	230,014	245,719	247,940
Capitalized sales-based commissions paid	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)	(39,318)
Sales-based compensation - expensed as paid	(16,070)	-	-	-	-	-	-	-	-
EBITDA after sales commissions	191,621	149,205	153,069	180,633	171,166	160,000	192,284	211,891	208,622
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,617	4,802	4,581	5,034	4,937	5,013	4,859	4,596	4,900
Other amortization	8,568	8,549	8,785	9,495	9,346	10,040	11,521	11,572	11,788
Total	13,185	13,351	13,366	14,529	14,283	15,053	16,380	16,168	16,688
Interest Expense									
Long-term debt	21,700	21,420	21,513	21,694	21,718	21,338	21,565	21,706	21,718
Leases	680	651	625	843	820	758	861	833	872
	22,380	22,071	22,138	22,537	22,538	22,096	22,426	22,539	22,590
Outstanding debt (\$millions)									
Long-term debt	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0
Lease Obligation	65.2	61.9	66.0	83.8	82.3	90.4	95.5	93.0	93.8

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 adviser networks.

Wealth Management - IG Wealth Operating Metrics

Year	2019	2020	2020	2020	2020	2021	2021	2021	2021
Quarter	4	1	2	3	4	1	2	3	4
Consultant Network									
Consultant Practices (>4 years)	1,830	1,830	1,841	1,853	1,815	1,808	1,775	1,768	1,761
New Consultants (<4 years)	520	498	464	477	445	441	439	413	380
Total Consultants	2,350	2,328	2,305	2,330	2,260	2,249	2,214	2,181	2,141
Associates and Regional Directors	1,031	1,035	1,013	1,033	1,044	1,074	1,105	1,117	1,137
	3,381	3,363	3,318	3,363	3,304	3,323	3,319	3,298	3,278
Assets under advisement (\$ millions)									
Gross inflows	2,467	3,006	1,901	2,132	2,938	3,636	3,220	3,141	3,437
Gross outflows	2,576	2,625	1,963	2,141	2,453	2,621	2,550	2,127	2,452
Net flows	(109)	381	(62)	(9)	485	1,015	670	1,014	985
Investment returns & other	2,680	(11,647)	8,064	3,711	5,250	2,707	4,520	759	4,614
Ending AUA	97,100	85,834	93,836	97,538	103,273	106,995	112,185	113,958	119,557
Average AUA	95,780	94,923	91,156	97,045	100,295	105,491	109,667	114,820	117,379
Assets under management (\$ millions)									
Gross sales	2,251	2,686	1,780	1,949	2,572	3,351	2,794	2,741	2,959
Redemptions	2,498	2,736	1,913	2,208	2,581	2,850	2,515	2,165	2,502
Net sales	(247)	(50)	(133)	(259)	(9)	501	279	576	457
Investment returns & other	2,629	(11,210)	7,765	3,600	4,848	2,531	4,194	757	3,533
Ending AUM	93,161	81,901	89,533	92,874	97,713	100,745	105,218	106,551	110,541
Average AUM	91,931	90,909	86,985	92,543	95,194	99,564	103,068	107,557	109,521
Ending AUM as a share of AUA	95.9%	95.4%	95.4%	95.2%	94.6%	94.2%	93.8%	93.5%	92.5%
Other assets under advisement (\$ millions)									
Net flows	138	431	71	250	494	514	391	438	528
Investment returns & other	51	(437)	299	111	402	176	326	2	1,081
Ending AUA	3,939	3,933	4,303	4,664	5,560	6,250	6,967	7,407	9,016
Average AUA	3,849	4,014	4,171	4,502	5,101	5,927	6,599	7,263	7,858
Managed asset net sales									
Investment fund net sales	(247)	(50)	(133)	(259)	(9)	501	279	576	457
Mackenzie net sales through IG Wealth Management	1	14	28	39	130	212	118	65	36
	(246)	(36)	(105)	(220)	121	713	397	641	493
Redemption rate (last twelve month trailing)									
Long term funds	10.3%	10.7%	10.0%	9.8%	9.8%	9.7%	10.0%	9.6%	9.2%
Assets under management	10.9%	11.3%	10.6%	10.3%	10.3%	10.3%	10.5%	10.1%	9.6%
Assets under advisement	10.8%	11.0%	10.2%	9.8%	9.6%	9.4%	9.5%	9.1%	8.8%
Other products (\$ millions)									
Insurance - new annualized premiums	14.6	11.5	12.0	9.0	13.3	14.2	11.6	12.0	14.9
Mortgage and banking (\$ millions)									
Mortgages serviced									
IG mortgages ⁽¹⁾	9,600	9,420	9,243	8,983	8,544	8,188	7,940	7,654	7,396
Solution Banking mortgages	717	757	799	839	908	946	973	977	988
Mortgages fundings									
IG mortgages ⁽¹⁾	192	136	256	263	204	167	302	208	172
Solutions Banking mortgages	100	51	61	55	93	67	69	50	49
Other Solutions Banking products	3,830	3,923	3,997	4,067	4,241	4,395	4,556	4,642	4,731

1. Mortgages funded by IG Wealth Management.

Wealth Management - Investment Planning Counsel Statements of Earnings

All figures 000's

Year Quarter	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	55,724	56,779	53,564	56,251	60,034	61,738	64,025	67,670	69,448
Product and program fees	15,151	14,448	13,271	13,893	14,109	13,897	14,155	14,828	14,732
	70,875	71,227	66,835	70,144	74,143	75,635	78,180	82,498	84,180
Redemption fees	62	78	57	51	46	53	19	12	14
Other financial planning revenues	5,157	5,048	4,228	4,556	4,655	4,882	5,110	5,548	5,607
Total Wealth management	76,094	76,353	71,120	74,751	78,844	80,570	83,309	88,058	89,801
Net investment income and other	524	538	183	77	207	389	231	277	139
	76,618	76,891	71,303	74,828	79,051	80,959	83,540	88,335	89,940
Expenses									
Advisory and business development									
Asset-based compensation	45,156	45,102	41,995	45,832	47,478	48,262	49,425	53,188	53,252
Sales-based compensation	2	-	-	-	-	-	-	-	-
Other ⁽¹⁾	3,003	2,923	2,643	2,823	2,850	3,103	3,111	3,187	3,249
Other Product commissions	6,851	8,010	6,921	6,334	7,470	7,858	8,333	8,254	8,590
Business development	9,854	10,933	9,564	9,157	10,320	10,961	11,444	11,441	11,839
Total Advisory and business development	55,012	56,035	51,559	54,989	57,798	59,223	60,869	64,629	65,091
Operations and support									
Sub-advisory	11,843	11,833	12,079	11,168	11,540	12,065	13,394	11,483	12,321
	3,921	3,642	3,006	3,362	3,452	3,582	3,709	3,995	3,880
	70,776	71,510	66,644	69,519	72,790	74,870	77,972	80,107	81,292
Earnings before interest and taxes	5,842	5,381	4,659	5,309	6,261	6,089	5,568	8,228	8,648
Interest expense	165	161	159	159	162	163	160	156	154
Earnings before taxes	5,677	5,220	4,500	5,150	6,099	5,926	5,408	8,072	8,494
Income taxes	1,601	1,488	1,253	1,432	1,687	1,635	1,478	2,207	2,345
Adjusted net earnings	4,076	3,732	3,247	3,718	4,412	4,291	3,930	5,865	6,149
Earnings before interest and taxes									
Amortization of capital, intangible and other assets	3,311	3,291	3,295	3,298	3,355	3,599	3,696	3,667	3,785
Sales-based commissions - expensed as paid	2	-	-	-	-	-	-	-	-
EBITDA before sales commissions	9,155	8,672	7,954	8,607	9,616	9,688	9,264	11,895	12,433
Sales-based compensation - expensed as paid	(2)	-	-	-	-	-	-	-	-
EBITDA after sales commissions	9,153	8,672	7,954	8,607	9,616	9,688	9,264	11,895	12,433
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	333	332	327	314	323	361	377	377	377
Other amortization	2,978	2,959	2,968	2,984	3,032	3,238	3,319	3,290	3,408
Total	3,311	3,291	3,295	3,298	3,355	3,599	3,696	3,667	3,785
Interest Expense									
Long-term debt	-	-	-	-	-	-	-	-	-
Leases	165	161	159	159	162	163	160	156	154
	165	161	159	159	162	163	160	156	154
Outstanding debt (\$millions)									
Long-term debt	-	-	-	-	-	-	-	-	-
Lease Obligation	14.0	13.7	13.4	14.3	14.0	14.7	14.3	14.0	13.6

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 adviser networks.

Wealth Management - Investment Planning Counsel Operating Metrics

Year Quarter	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4
Advisors	717	716	709	709	696	693	690	685	675
Assets under advisement (\$ millions)									
Gross inflows	1,150	1,318	1,063	892	1,487	1,599	1,121	1,137	1,509
Gross outflows	1,173	1,202	909	1,038	1,238	1,608	1,005	879	1,386
Net flows	(23)	116	154	(146)	249	(9)	116	258	123
Investment returns & other	575	(3,472)	2,111	993	1,585	582	1,164	86	1,439
Ending AUA	27,728	24,372	26,637	27,484	29,318	29,891	31,171	31,515	33,077
Average AUA	27,407	26,934	25,934	27,288	28,054	29,391	30,501	31,721	32,334
Assets under management (\$ millions)									
Gross sales	147	193	110	97	177	230	182	188	174
Redemptions	261	274	170	174	266	339	242	178	303
Net sales	(114)	(81)	(60)	(77)	(89)	(109)	(60)	10	(129)
Investment returns & other	140	(612)	403	175	270	97	237	8	255
Ending AUM	5,391	4,698	5,041	5,139	5,320	5,308	5,485	5,503	5,629
Average AUM	5,385	5,236	4,926	5,144	5,225	5,335	5,402	5,588	5,594
Ending AUM as a share of AUA	19.4%	19.3%	18.9%	18.7%	18.1%	17.8%	17.6%	17.5%	17.0%
Other assets under advisement (\$ millions)									
Net flows	91	197	214	(69)	338	100	176	248	252
Investment returns & other	435	(2,860)	1,708	818	1,315	485	927	78	1,184
Ending AUA	22,337	19,674	21,596	22,345	23,998	24,583	25,686	26,012	27,448
Average AUA	22,022	21,698	21,008	22,144	22,829	24,056	25,099	26,133	26,740
Managed asset net sales									
Investment fund net sales	(114)	(81)	(60)	(77)	(89)	(109)	(60)	10	(129)
Mackenzie net sales through Investment Planning Counsel	22	14	15	25	59	68	38	54	20
	(92)	(67)	(45)	(52)	(30)	(41)	(22)	64	(109)
Redemption rate (last twelve month trailing)									
Long term funds	19.3%	20.7%	19.3%	19.0%	20.1%	22.3%	23.4%	23.0%	22.3%
Assets under management	19.5%	20.9%	19.5%	19.2%	20.4%	22.6%	23.6%	23.3%	22.5%

Asset Management Operating Segment

All figures 000's

Year Quarter	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4
Earnings before interest and taxes									
Revenues									
Asset management									
Asset Management fees - third party	202,039	196,961	189,882	206,447	215,156	231,882	247,261	262,498	265,352
Redemption fees	1,397	1,481	875	965	1,164	1,108	1,051	938	1,366
	<u>203,436</u>	<u>198,442</u>	<u>190,757</u>	<u>207,412</u>	<u>216,320</u>	<u>232,990</u>	<u>248,312</u>	<u>263,436</u>	<u>266,718</u>
Dealer Compensation expenses									
Asset-based compensation	(68,332)	(67,756)	(65,807)	(70,677)	(73,448)	(78,286)	(82,552)	(86,892)	(88,021)
Sales-based compensation	(5,561)	(7,667)	(4,170)	(4,831)	(5,174)	(6,967)	(4,944)	(3,942)	(3,638)
	<u>(73,893)</u>	<u>(75,423)</u>	<u>(69,977)</u>	<u>(75,508)</u>	<u>(78,622)</u>	<u>(85,253)</u>	<u>(87,496)</u>	<u>(90,834)</u>	<u>(91,659)</u>
Net asset management fees - third party	129,543	123,019	120,780	131,904	137,698	147,737	160,816	172,602	175,059
Asset management fees - wealth management	26,133	25,242	23,856	25,730	25,820	26,913	27,966	29,673	29,999
Net asset management fees	<u>155,676</u>	<u>148,261</u>	<u>144,636</u>	<u>157,634</u>	<u>163,518</u>	<u>174,650</u>	<u>188,782</u>	<u>202,275</u>	<u>205,058</u>
Net investment income and other	(257)	(2,210)	2,965	1,087	1,058	1,195	1,169	2,143	1,343
	<u>155,419</u>	<u>146,051</u>	<u>147,601</u>	<u>158,721</u>	<u>164,576</u>	<u>175,845</u>	<u>189,951</u>	<u>204,418</u>	<u>206,401</u>
Expenses									
Business development	22,416	19,838	16,001	16,070	28,303	20,313	25,093	19,194	24,146
Operations and support	77,712	74,718	74,706	69,600	74,731	83,448	80,585	83,235	88,276
Sub-advisory	2,758	2,513	2,190	2,542	1,419	1,707	1,896	1,701	1,588
	<u>102,886</u>	<u>97,069</u>	<u>92,897</u>	<u>88,212</u>	<u>104,453</u>	<u>105,468</u>	<u>107,574</u>	<u>104,130</u>	<u>114,010</u>
Earnings before interest and taxes	52,533	48,982	54,704	70,509	60,123	70,377	82,377	100,288	92,391
Interest expense	5,213	5,075	5,173	5,215	5,209	5,861	5,910	5,941	5,940
Earnings before taxes	47,320	43,907	49,531	65,294	54,914	64,516	76,467	94,347	86,451
Income taxes	13,682	11,618	12,927	16,946	14,172	16,525	19,950	23,359	21,192
Adjusted net earnings	<u>33,638</u>	<u>32,289</u>	<u>36,604</u>	<u>48,348</u>	<u>40,742</u>	<u>47,991</u>	<u>56,517</u>	<u>70,988</u>	<u>65,259</u>
Earnings before interest and taxes									
Amortization of capital, intangible and other assets	3,443	3,482	3,705	3,683	3,860	5,392	5,437	5,040	4,913
Sales-based commissions - expensed as paid	5,561	7,667	4,170	4,831	5,174	6,967	4,944	3,942	3,638
EBITDA before sales commissions	<u>61,537</u>	<u>60,131</u>	<u>62,579</u>	<u>79,023</u>	<u>69,157</u>	<u>82,736</u>	<u>92,758</u>	<u>109,270</u>	<u>100,942</u>
Sales-based commissions - expensed as paid	(5,561)	(7,667)	(4,170)	(4,831)	(5,174)	(6,967)	(4,944)	(3,942)	(3,638)
EBITDA after sales commissions	<u>55,976</u>	<u>52,464</u>	<u>58,409</u>	<u>74,192</u>	<u>63,983</u>	<u>75,769</u>	<u>87,814</u>	<u>105,328</u>	<u>97,304</u>
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,067	1,074	1,154	1,133	1,131	1,920	1,912	1,907	1,866
Other amortization	2,376	2,408	2,551	2,550	2,729	3,472	3,525	3,133	3,047
Total	<u>3,443</u>	<u>3,482</u>	<u>3,705</u>	<u>3,683</u>	<u>3,860</u>	<u>5,392</u>	<u>5,437</u>	<u>5,040</u>	<u>4,913</u>
Interest Expense									
Long-term debt	5,106	5,040	5,062	5,105	5,110	5,021	5,074	5,107	5,110
Leases	107	35	111	110	99	840	836	834	830
	<u>5,213</u>	<u>5,075</u>	<u>5,173</u>	<u>5,215</u>	<u>5,209</u>	<u>5,861</u>	<u>5,910</u>	<u>5,941</u>	<u>5,940</u>
Outstanding debt (\$Millions)									
Long-term debt	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0
Lease Obligation	11.2	10.2	12.9	11.6	92.0	91.6	91.5	91.0	90.6

Asset Management Operating Metrics – by Product

All figures millions, unless otherwise noted

Year	2019	2020	2020	2020	2020	2021	2021	2021	2021
Quarter	4	1	2	3	4	1	2	3	4
Mutual funds									
Gross sales	2,587	3,656	2,505	2,903	4,501	4,031	2,923	2,476	2,592
Redemptions	2,569	3,301	2,129	2,054	3,125	2,541	1,816	1,677	2,080
Net sales	18	355	376	849	1,376	1,490	1,107	799	512
Change due to divestiture of QGOF and Greenchip acquisition	-	-	-	-	(15,996)	-	-	-	-
Investment returns	1,546	(6,906)	5,468	2,618	3,703	1,138	2,348	157	2,736
Ending assets	60,839	54,288	60,132	63,599	52,682	55,310	58,765	59,721	62,969
Average assets	59,952	59,861	58,089	62,666	65,804	53,815	57,214	60,378	61,545
Redemption rate (last twelve month trailing)									
Long term funds	15.6%	17.0%	16.5%	16.2%	16.6%	15.8%	15.4%	15.0%	13.6%
Total	16.1%	17.5%	17.1%	16.7%	17.2%	16.4%	15.9%	15.3%	13.7%
ETFs									
Third party									
Net creations	202	82	681	97	372	405	562	320	245
Investment returns	11	(119)	116	101	86	(19)	153	(141)	80
Ending assets	2,372	2,335	3,132	3,330	3,788	4,174	4,889	5,068	5,393
Average assets	2,264	2,501	2,578	3,360	3,539	4,032	4,523	5,082	5,288
ETF's held by IGM investment funds									
Net creations	444	933	256	523	365	766	199	1,068	268
Investment returns	40	(389)	335	102	162	(70)	190	22	175
Ending assets	2,376	2,920	3,511	4,136	4,663	5,359	5,748	6,838	7,281
Average assets	2,042	2,880	3,165	3,864	4,428	5,088	5,508	6,043	7,134
Total									
Net creations	646	1,015	937	620	737	1,171	761	1,388	513
Investment returns	51	(508)	451	203	248	(89)	343	(119)	255
Ending assets	4,748	5,255	6,643	7,466	8,451	9,533	10,637	11,906	12,674
Average assets	4,306	5,381	5,743	7,224	7,967	9,120	10,031	11,125	12,422
Investment funds ⁽¹⁾									
Net flows	220	437	1,057	946	1,748	1,895	1,669	1,119	757
Change due to divestiture of QGOF and Greenchip acquisition	-	-	-	-	(15,996)	-	-	-	-
Investment returns	1,557	(7,025)	5,584	2,719	3,789	1,119	2,501	16	2,816
Ending assets	63,211	56,623	63,264	66,929	56,470	59,484	63,654	64,789	68,362
Average assets	62,216	62,362	60,667	66,026	69,343	57,847	61,737	65,460	66,833
Institutional SMA (excluding sub-advisory to Wealth Management)									
Net sales	(73)	(86)	2,542	(319)	(75)	(320)	617	(27)	(576)
GLC Acquisition	-	-	-	-	(879)	-	-	-	-
Investment returns	161	(685)	740	433	576	299	278	38	346
Ending Assets excluding Canada Life	5,046	4,275	7,557	7,671	7,293	7,272	8,167	8,178	7,948
Sub advisory to Canada Life	-	-	-	-	47,175	48,768	51,092	51,131	52,805
Total Institutional Ending Assets	5,046	4,275	7,557	7,671	54,468	56,040	59,259	59,309	60,753
Average assets excluding Canada Life	5,001	4,774	6,637	7,672	7,843	7,195	7,702	8,217	7,950
Average Total Institutional Assets	5,001	4,774	6,637	7,672	7,843	54,871	57,584	59,721	59,926
Consolidated (excluding sub-advisory to Wealth Management)									
Net flows	147	351	3,599	627	1,673	1,575	2,286	1,092	181
Change due to GLC, QGOF and Greenchip	-	-	-	-	(16,875)	-	-	-	-
Investment returns	1,718	(7,710)	6,324	3,152	4,365	1,418	2,779	54	3,162
Ending Assets excluding Canada Life	68,257	60,898	70,821	74,600	63,763	66,756	71,821	72,967	76,310
Sub advisory to Canada Life	-	-	-	-	47,175	48,768	51,092	51,131	52,805
Ending assets	68,257	60,898	70,821	74,600	110,938	115,524	122,913	124,098	129,115
Average assets	67,217	67,136	67,304	73,698	77,186	112,718	119,321	125,181	126,759
Sub-advisory to Wealth Management									
Ending assets	72,727	64,068	68,927	71,388	74,210	76,041	78,788	79,242	81,228
Average assets	72,218	70,328	67,197	70,819	72,305	74,495	77,261	79,669	80,384
% of Wealth Management AUM (end of period)	73.8%	74.0%	72.9%	72.8%	72.0%	71.7%	71.2%	70.7%	69.9%
Consolidated									
Ending assets	140,984	124,966	139,748	145,988	185,148	191,565	201,701	203,340	210,343
Average assets	139,435	137,464	134,501	144,517	149,491	187,213	196,582	204,850	207,143

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

Asset Management Operating Metrics – by Distribution Channel

All figures millions

	Year Quarter	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4
Retail										
Retail mutual funds										
Gross sales		1,687	2,136	1,596	1,689	2,587	3,404	2,480	2,093	2,229
Redemptions		1,465	1,956	1,378	1,249	1,577	1,791	1,474	1,389	1,751
Net sales		222	180	218	440	1,010	1,613	1,006	704	478
Greenchip acquisition		-	-	-	-	183	-	-	-	-
Investment returns & other		1,053	(4,459)	3,401	1,686	2,251	461	1,921	157	2,325
Ending assets		39,106	34,827	38,446	40,572	44,016	46,090	49,017	49,878	52,681
Average assets		38,452	37,964	37,103	39,862	41,731	44,636	47,550	49,984	51,136
Retail ETFs										
Net creations		163	14	191	399	304	300	402	215	175
Investment returns & other		9	(79)	200	62	(12)	(32)	218	(134)	21
Ending assets		2,033	1,968	2,359	2,820	3,112	3,380	4,000	4,081	4,277
Average assets		1,936	2,063	2,141	2,586	2,924	3,248	3,709	4,058	4,187
Retail investment funds										
Net sales		385	194	409	839	1,314	1,913	1,408	919	653
Greenchip acquisition		-	-	-	-	183	-	-	-	-
Investment returns & other		1,062	(4,538)	3,601	1,748	2,239	429	2,139	23	2,346
Ending assets		41,139	36,795	40,805	43,392	47,128	49,470	53,017	53,959	56,958
Average assets		40,388	40,027	39,244	42,448	44,655	47,884	51,259	54,042	55,323
Institutional (excluding sub-advisory to Wealth Management)										
Institutional mutual funds										
Gross sales		900	1,520	909	1,214	1,914	627	443	383	363
Redemptions		1,104	1,345	751	805	1,548	750	342	288	329
Net sales		(204)	175	158	409	366	(123)	101	95	34
Divestiture of QGOF		-	-	-	-	(16,179)	-	-	-	-
Investment returns & other		493	(2,447)	2,067	932	1,452	677	427	-	411
Ending assets		21,733	19,461	21,686	23,027	8,666	9,220	9,748	9,843	10,288
Average assets		21,500	21,897	20,986	22,804	24,073	9,179	9,664	10,394	10,409
Institutional ETFs (third party)										
Net creations		39	68	490	(302)	68	105	160	105	70
Investment returns & other		2	(40)	(84)	39	98	13	(65)	(7)	59
Ending assets		339	367	773	510	676	794	889	987	1,116
Average assets		328	438	437	774	615	784	814	1,024	1,101
Institutional investment funds										
Net sales		(165)	243	648	107	434	(18)	261	200	104
Divestiture of QGOF		-	-	-	-	(16,179)	-	-	-	-
Investment returns & other		495	(2,487)	1,983	971	1,550	690	362	(7)	470
Ending assets		22,072	19,828	22,459	23,537	9,342	10,014	10,637	10,830	11,404
Average assets		21,828	22,335	21,423	23,578	24,688	9,963	10,478	11,418	11,510
Institutional SMA (excluding Canada Life)										
Net sales		(73)	(86)	2,542	(319)	(75)	(320)	617	(27)	(576)
GLC Acquisition		-	-	-	-	(879)	-	-	-	-
Investment returns & other		161	(685)	740	433	576	299	278	38	346
Ending assets		5,046	4,275	7,557	7,671	7,293	7,272	8,167	8,178	7,948
Average assets		5,001	4,774	6,637	7,672	7,843	7,195	7,702	8,217	7,950
Institutional total										
Net sales		(238)	157	3,190	(212)	359	(338)	878	173	(472)
GLC Acquisition net of divestiture of QGOF		-	-	-	-	(17,058)	-	-	-	-
Investment returns & other		656	(3,172)	2,723	1,404	2,126	989	640	31	816
Ending Assets excluding Canada Life		5,046	4,275	7,557	7,671	7,293	7,272	8,167	8,178	7,948
Canada Life SMA		-	-	-	-	47,175	48,768	51,092	51,131	52,805
Ending assets		27,118	24,103	30,016	31,208	63,810	66,054	69,896	70,139	72,157
Average assets		26,829	27,109	28,060	31,250	32,531	64,834	68,062	71,139	71,436
Consolidated (excluding sub-advisory to Wealth Management)										
Net flows		147	351	3,599	627	1,673	1,575	2,286	1,092	181
Change due to GLC, QGOF and Greenchip		-	-	-	-	30,300	-	-	-	-
Investment returns		1,718	(7,710)	6,324	3,152	4,365	1,418	2,779	54	3,162
Ending assets		68,257	60,898	70,821	74,600	110,938	115,524	122,913	124,098	129,115
Average assets		67,217	67,136	67,304	73,698	77,186	112,718	119,321	125,181	126,759

Asset Management - Sub-advisory to Canada Life & IGM Wealth Management

All figures millions, unless otherwise noted

Year Quarter	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4
Ending Assets									
Mackenzie excluding Canada Life and IGM Wealth Management	68,257	60,898	70,821	74,600	63,763	66,756	71,821	72,967	76,310
Sub-advisory to Canada Life	-	-	-	-	47,175 ¹	48,768	51,092	51,131	52,805
Mackenzie excluding IGM Wealth Management	68,257	60,898	70,821	74,600	110,938	115,524	122,913	124,098	129,115
Sub-advisory to IGM Wealth Management	72,727	64,068	68,927	71,388	74,210	76,041	78,788	79,242	81,228
Total Mackenzie	140,984	124,966	139,748	145,988	185,148	191,565	201,701	203,340	210,343
Average Assets									
Mackenzie excluding Canada Life and IGM Wealth Management	67,217	67,136	67,304	73,698	77,186	65,042	69,439	73,677	74,783
Sub-advisory to Canada Life	-	-	-	-	-	47,676	49,882	51,504	51,976
Mackenzie excluding IGM Wealth Management	67,217	67,136	67,304	73,698	77,186	112,718	119,321	125,181	126,759
Sub-advisory to IGM Wealth Management	72,218	70,328	67,197	70,819	72,305	74,495	77,261	79,669	80,384
Total Mackenzie	139,435	137,464	134,501	144,517	149,491	187,213	196,582	204,850	207,143
Canada Life - Wealth business ending assets under management⁽²⁾									
Individual Channel					41,177	41,279	42,764	42,941	44,709
Group Channel					56,814	57,620	60,041	60,362	62,570
Total					97,991	98,899	102,805	103,303	107,279
IGM Wealth Management Ending Assets									
IG Wealth Management AUM	93,161	81,901	89,533	92,874	97,713	100,745	105,218	106,551	110,541
IPC AUM	5,391	4,698	5,041	5,139	5,320	5,308	5,485	5,503	5,629
IGM Wealth Management AUM	98,552	86,599	94,574	98,013	103,033	106,053	110,703	112,054	116,170
Mackenzie Share									
Canada Life AUM					48.1%	49.3%	49.7%	49.5%	49.2%
IGM Wealth Management AUM	73.8%	74.0%	72.9%	72.8%	72.0%	71.7%	71.2%	70.7%	69.9%
Net asset management fees (\$000's)									
Mackenzie excluding Canada Life and IGM Wealth Management						129,209	141,505	152,057	154,724
Sub advisory to Canada Life						18,528	19,311	20,545	20,335
Sub-advisory to IGM Wealth Management						26,913	27,966	29,673	29,999
Total						174,650	188,782	202,275	205,058

1. As at December 31, 2020, Canada Life assets of \$47.2 billion includes \$30.3 billion of assets net acquired as part of the acquisition of GLC Asset Management Group Ltd. (GLC) and divestiture of Quadrus Group of Funds (QGOF).

2. Canada Life AUM presented as the total of segregated funds and proprietary mutual funds reported in Great-West Lifeco's quarterly supplemental information package in the "Canada Wealth – Assets Under Administration" section. Great-West Lifeco publishes this data quarterly along with net AUA flows to group and individual channels.

Strategic Investments & Other Segment

All figures 000's, unless otherwise noted

Year Quarter	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4
Earnings before interest and taxes									
Revenues									
Net investment income and other	2,528	1,524	2,776	612	1,048	252	697	646	1,127
Proportionate share of Associate's earnings									
Investment in Lifeco	29,857	14,305	34,582	32,963	27,298	28,089	31,321	35,225	30,468
Investment in ChinaAMC	7,255	8,856	10,321	10,471	11,883	12,550	15,048	17,011	16,965
Investment in Northleaf	-	-	-	-	990	950	1,784	3,667	3,289
Investment in Personal Capital	(4,503)	(3,116)	(1,524)	-	-	-	-	-	-
	32,609	20,045	43,379	43,434	40,171	41,589	48,153	55,903	50,722
	35,137	21,569	46,155	44,046	41,219	41,841	48,850	56,549	51,849
Expenses									
Operations and support	603	867	1,136	1,137	923	1,165	1,197	1,197	1,357
Earnings before interest and taxes	34,534	20,702	45,019	42,909	40,296	40,676	47,653	55,352	50,492
Interest expense	-	-	-	-	-	-	-	-	-
Earnings before taxes	34,534	20,702	45,019	42,909	40,296	40,676	47,653	55,352	50,492
Income taxes	(2,885)	(2,282)	(1,465)	(1,882)	(1,704)	1,068	771	1,537	1,540
Adjusted net earnings	37,419	22,984	46,484	44,791	42,000	39,608	46,882	53,815	48,952
Additional information									
Income taxes									
Loss consolidation	(3,422)	(2,725)	(2,786)	(2,813)	(2,782)	-	-	-	-
ChinaAMC	726	886	1,032	1,047	1,188	1,255	1,505	1,701	1,697
Personal capital	(608)	(421)	(206)	-	-	-	-	-	-
Other	419	(22)	495	(116)	(110)	(187)	(734)	(164)	(157)
	(2,885)	(2,282)	(1,465)	(1,882)	(1,704)	1,068	771	1,537	1,540
Operating metrics									
China Asset Management Co., Ltd.									
Carrying value (\$millions)	663	703	689	713	720	694	709	743	769
Assets under management (RMB¥ billions) ⁽¹⁾	1,032		1,248		1,461		1,607		1,662
Assets under management (\$CAD billions) ⁽¹⁾	192		240		285		309		331
Corporate investments									
Fair value (primarily Wealthsimple & Portag3) (\$millions) ⁽²⁾	301	304	306	598	593	1,524	1,255	1,255	1,291
Northleaf Capital Group Ltd.									
Carrying value (\$millions)									
Carrying value					249	249	252	255	259
Non-controlling interest					(49)	(49)	(50)	(51)	(52)
Net carrying value					200	200	202	204	207
Assets under management (\$CAD billions)									
Opening assets					14.5	14.6	15.9	17.4	18.6
New commitments					0.6	1.5	1.7	1.1	1.2
Return of capital & other					(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
Foreign exchange - majority of AUM USD denominated					(0.4)	(0.1)	(0.1)	0.3	-
Ending assets					14.6	15.9	17.4	18.6	19.5
Great-West Lifeco (\$millions)									
Carrying value	897	907	958	943	962	969	986	1,001	1,021
Fair Value	1,242	908	888	971	1,133	1,248	1,374	1,439	1,415
Personal Capital Corporation ⁽³⁾									
Carrying value (\$millions)	195	208	199						
Registered users (millions)	2.41	2.52	2.60						
Assets under management (\$USD millions)	12,275	10,667	12,659						
Tracked Account Value (\$USD billions)	841	847	923						
Unallocated capital (\$millions)	321	334	376	580	241	291	583	674	767

1. Excludes China Asset Management Co., Ltd subsidiary assets under management.
2. Changes in carrying value largely attributable to the Company's investment in Wealthsimple:
 - Q2 2021 – \$239 million decrease in carrying value from realized gain on partial sale of the investment.
 - Q1 2021 – \$897 million increase in fair value.
 - Q3 2020 – \$298 million increase in fair value.
3. In Q3 2020, the Company sold its equity interest in Personal Capital for proceeds of \$233 million.

IG Wealth Management– Assets under Management & Advisement

All figures millions

Month	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Assets under advisement															
Opening AUA	97,538	95,809	101,456	103,273	102,989	105,033	106,995	108,653	109,677	112,185	113,513	116,307	113,958	116,498	116,497
Gross Client Inflows	875	981	1,082	999	1,426	1,211	1,055	1,016	1,149	1,073	1,035	1,033	1,029	1,238	1,170
Gross Client Outflows	766	834	853	817	814	990	925	775	850	727	660	740	718	886	848
Net Flows	109	147	229	182	612	221	130	241	299	346	375	293	311	352	322
Investment returns	(1,838)	5,500	1,588	(466)	1,432	1,741	1,528	783	2,209	982	2,419	(2,642)	2,229	(353)	2,738
Ending AUA	95,809	101,456	103,273	102,989	105,033	106,995	108,653	109,677	112,185	113,513	116,307	113,958	116,498	116,497	119,557
Assets under management ⁽¹⁾															
Opening assets	92,874	91,004	96,229	97,713	97,318	98,969	100,745	102,163	103,003	105,218	106,458	108,890	106,551	108,756	108,632
Gross sales	730	894	948	981	1,254	1,116	931	883	980	923	874	944	887	1,079	993
Redemptions	783	918	880	876	906	1,068	921	800	794	735	673	757	732	896	874
Net sales	(53)	(24)	68	105	348	48	10	83	186	188	201	187	155	183	119
Investment returns	(1,817)	5,249	1,416	(500)	1,303	1,728	1,408	757	2,029	1,052	2,231	(2,526)	2,050	(307)	1,790
Ending assets	91,004	96,229	97,713	97,318	98,969	100,745	102,163	103,003	105,218	106,458	108,890	106,551	108,756	108,632	110,541
Long Term Mutual fund assets under management															
Opening assets	92,038	90,155	95,408	96,924	96,559	98,237	100,037	101,497	102,362	104,606	105,868	108,318	105,987	108,208	108,091
Gross sales	712	854	928	963	1,235	1,100	919	870	967	911	865	933	871	1,065	974
Redemptions	737	853	829	835	861	1,015	882	757	752	699	646	728	698	861	842
Net sales	(25)	1	99	128	374	85	37	113	215	212	219	205	173	204	132
Net transfers from / (to) short term funds	(41)	1	-	6	1	(14)	13	(5)	(1)	(2)	(1)	(10)	(5)	(14)	(5)
Investment returns	(1,817)	5,251	1,417	(499)	1,303	1,729	1,410	757	2,030	1,052	2,232	(2,526)	2,053	(307)	1,789
Ending assets	90,155	95,408	96,924	96,559	98,237	100,037	101,497	102,362	104,606	105,868	108,318	105,987	108,208	108,091	110,007
Managed asset net sales															
Investment fund net sales	(53)	(24)	68	105	348	48	10	83	186	188	201	187	155	183	119
Mackenzie net sales through IG Wealth Management	23	61	46	45	82	85	46	40	32	23	27	15	16	16	4
	(30)	37	114	150	430	133	56	123	218	211	228	202	171	199	123

1. Includes separately managed accounts.

Mackenzie – Assets Under Management

All figures millions

Month	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Mutual fund assets under management															
Opening assets	63,599	62,494	66,826	52,682	52,654	53,662	55,310	56,836	57,292	58,765	59,791	61,297	59,721	61,052	61,020
Gross sales	1,164	1,996	1,341	1,261	1,453	1,317	1,026	942	955	868	790	818	808	967	817
Redemptions	993	1,263	869	956	825	760	629	582	605	540	499	638	599	751	730
Net sales	171	733	472	305	628	557	397	360	350	328	291	180	209	216	87
Change due to divestiture of QGOF and Greenchip acquisition	-	-	(15,996)	-	-	-	-	-	-	-	-	-	-	-	-
Investment returns	(1,276)	3,599	1,380	(333)	380	1,091	1,129	96	1,123	698	1,215	(1,756)	1,122	(248)	1,862
Ending assets	62,494	66,826	52,682	52,654	53,662	55,310	56,836	57,292	58,765	59,791	61,297	59,721	61,052	61,020	62,969
Long Term Mutual fund assets under management															
Opening assets	62,817	61,697	66,051	52,211	52,159	53,192	54,857	56,396	56,866	58,354	59,394	60,911	59,337	60,668	60,646
Gross sales	1,070	1,899	1,252	1,225	1,412	1,277	998	915	931	853	771	793	787	941	791
Redemptions	941	1,186	824	939	806	744	616	572	594	533	489	628	591	735	717
Net sales	129	713	428	286	606	533	382	343	337	320	282	165	196	206	74
Net transfers from / (to) short term funds	29	43	50	1,706	22	41	30	32	30	22	44	17	15	22	16
Change due to divestiture of QGOF and Greenchip acquisition	-	-	(15,698)	-	-	-	-	-	-	-	-	-	-	-	-
Investment returns	(1,278)	3,598	1,380	(2,044)	405	1,091	1,127	95	1,121	698	1,191	(1,756)	1,120	(250)	1,862
Ending assets	61,697	66,051	52,211	52,159	53,192	54,857	56,396	56,866	58,354	59,394	60,911	59,337	60,668	60,646	62,598
Total net sales (excluding Wealth Management & Canada Life)															
Mutual funds	171	733	472	305	628	557	397	360	350	328	291	180	209	216	87
ETF net creations	67	162	143	144	160	101	149	235	178	81	73	166	70	65	110
Total investment funds net sales	238	895	615	449	788	658	546	595	528	409	364	346	279	281	197
Institutional SMA	(53)	59	(81)	(62)	(204)	(54)	7	620	(10)	(39)	(57)	69	(353)	(190)	(33)
Net sales	185	954	534	387	584	604	553	1,215	518	370	307	415	(74)	91	164
Total assets under management															
Mutual funds	62,494	66,826	52,682	52,654	53,662	55,310	56,836	57,292	58,765	59,791	61,297	59,721	61,052	61,020	62,969
ETF	3,356	3,619	3,788	3,850	4,103	4,174	4,363	4,632	4,889	4,989	5,110	5,068	5,219	5,263	5,393
Investment funds	65,850	70,445	56,470	56,504	57,765	59,484	61,199	61,924	63,654	64,780	66,407	64,789	66,271	66,283	68,362
Institutional SMA	7,478	8,051	7,293	7,240	7,153	7,272	7,383	7,985	8,167	8,179	8,342	8,178	7,923	7,753	7,948
Sub-Advisory to Canada Life	-	-	47,175	46,975	47,784	48,768	49,551	50,117	51,092	51,474	52,320	51,131	52,516	51,450	52,805
Total Institutional SMA	7,478	8,051	54,468	54,215	54,937	56,040	56,934	58,102	59,259	59,653	60,662	59,309	60,439	59,203	60,753
Total AUM (excluding Wealth Management)	73,328	78,496	110,938	110,719	112,702	115,524	118,133	120,026	122,913	124,433	127,069	124,098	126,710	125,486	129,115
Sub-advisory to Wealth Management	69,863	73,425	74,210	73,645	74,284	76,041	76,766	77,318	78,788	79,503	80,941	79,242	80,654	79,932	81,228
Total AUM	143,191	151,921	185,148	184,364	186,986	191,565	194,899	197,344	201,701	203,936	208,010	203,340	207,364	205,418	210,343

Investment Planning Counsel – Assets under Management & Advisement

All figures millions

Month	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Assets under advisement															
Opening AUA	27,484	27,013	28,745	29,318	29,025	29,534	29,891	30,387	30,586	31,171	31,552	32,273	31,515	32,351	32,356
Gross Client Inflows	333	559	595	463	585	551	398	345	378	374	391	372	447	585	477
Gross Client Outflows	328	426	484	600	483	525	333	272	400	328	247	304	445	455	486
Net Flows	5	133	111	(137)	102	26	65	73	(22)	46	144	68	2	130	(9)
Investment returns	(476)	1,599	462	(156)	407	331	431	126	607	335	577	(826)	834	(125)	730
Ending AUA	27,013	28,745	29,318	29,025	29,534	29,891	30,387	30,586	31,171	31,552	32,273	31,515	32,351	32,356	33,077
Assets under management ⁽¹⁾															
Opening assets	5,139	5,033	5,292	5,320	5,263	5,295	5,308	5,376	5,388	5,485	5,536	5,654	5,503	5,604	5,566
Gross sales	39	58	80	69	86	75	57	56	69	61	61	66	59	59	56
Redemptions	76	74	116	99	114	126	89	74	79	71	50	57	68	117	118
Net sales	(37)	(16)	(36)	(30)	(28)	(51)	(32)	(18)	(10)	(10)	11	9	(9)	(58)	(62)
Investment returns	(69)	275	64	(27)	60	64	100	30	107	61	107	(160)	110	20	125
Ending assets	5,033	5,292	5,320	5,263	5,295	5,308	5,376	5,388	5,485	5,536	5,654	5,503	5,604	5,566	5,629
Long Term Mutual fund assets under management															
Opening assets	5,114	5,008	5,266	5,296	5,239	5,273	5,287	5,356	5,367	5,466	5,517	5,636	5,483	5,583	5,546
Gross sales	38	57	79	68	85	72	56	55	68	59	60	64	58	58	55
Redemptions	75	73	114	97	113	122	87	74	78	69	48	56	67	116	117
Net sales	(37)	(16)	(35)	(29)	(28)	(50)	(31)	(19)	(10)	(10)	12	8	(9)	(58)	(62)
Net transfers from / (to) short term funds	(2)	1	1	-	-	1	-	-	1	1	-	(1)	-	1	-
Investment returns	(67)	273	64	(28)	62	63	100	30	108	60	107	(160)	109	20	126
Ending assets	5,008	5,266	5,296	5,239	5,273	5,287	5,356	5,367	5,466	5,517	5,636	5,483	5,583	5,546	5,610
Managed asset net sales															
Investment fund net sales	(37)	(16)	(36)	(30)	(28)	(51)	(32)	(18)	(10)	(10)	11	9	(9)	(58)	(62)
Mackenzie net sales through Investment Planning Counsel	19	20	20	21	31	16	14	13	11	25	16	13	10	10	-
	(18)	4	(16)	(9)	3	(35)	(18)	(5)	1	15	27	22	1	(48)	(62)

1. Includes separately managed accounts.

Consolidated – Assets under Management & Advisement

All figures millions

Month	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
By Segment															
Assets under management & advisement (end of period)															
IG Wealth AUA	95,809	101,456	103,273	102,989	105,033	106,995	108,653	109,677	112,185	113,513	116,307	113,958	116,498	116,497	119,557
IPC AUA	27,013	28,745	29,318	29,025	29,534	29,891	30,387	30,586	31,171	31,552	32,273	31,515	32,351	32,356	33,077
Wealth Management AUA ⁽¹⁾	122,815	130,193	132,583	132,004	134,557	136,876	139,029	140,253	143,345	145,054	148,569	145,462	148,838	148,843	152,623
Asset Management AUM (ex sub-advisory to Wealth Management) ⁽²⁾	73,328	78,496	110,938	110,719	112,702	115,524	118,133	120,026	122,913	124,433	127,069	124,098	126,710	125,486	129,115
Sub-advisory to Wealth Management	69,863	73,425	74,210	73,645	74,284	76,041	76,766	77,318	78,788	79,503	80,941	79,242	80,654	79,932	81,228
Asset Management AUM	143,191	151,921	185,148	184,364	186,986	191,565	194,899	197,344	201,701	203,936	208,010	203,340	207,364	205,418	210,343
Asset Management through Wealth Management	(73,043)	(76,871)	(77,781)	(77,285)	(78,043)	(79,967)	(80,831)	(81,454)	(83,040)	(83,832)	(85,384)	(83,588)	(85,104)	(84,403)	(85,825)
Consolidated assets under management & advisement	192,963	205,243	239,950	239,083	243,500	248,474	253,097	256,143	262,006	265,158	271,195	265,214	271,098	269,858	277,141
Net flows															
IG Wealth gross inflows	875	981	1,082	999	1,426	1,211	1,055	1,016	1,149	1,073	1,035	1,033	1,029	1,238	1,170
IPC gross inflows	333	559	595	463	585	551	398	345	378	374	391	372	447	585	477
Wealth management gross inflows ⁽¹⁾	1,208	1,540	1,677	1,462	2,011	1,762	1,453	1,361	1,527	1,447	1,426	1,405	1,476	1,823	1,647
IG Wealth net flows	109	147	229	182	612	221	130	241	299	346	375	293	311	352	322
IPC net flows	5	133	111	(137)	102	26	65	73	(22)	46	144	68	2	130	(9)
Wealth management net flows ⁽¹⁾	114	281	342	45	714	248	195	314	278	393	520	362	313	483	313
Asset Management net sales ⁽³⁾	185	954	534	387	584	604	553	1,215	518	370	307	415	(74)	91	164
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	(42)	(81)	(66)	(66)	(113)	(101)	(60)	(53)	(43)	(48)	(43)	(28)	(26)	(26)	(4)
Consolidated net flows	257	1,154	810	366	1,185	751	688	1,476	753	715	784	749	213	548	473

- Assets under management recorded within both operating companies' results are eliminated on consolidation.
- December 2020 reflects the impact of net business acquisitions of \$30.3 billion, which included the acquisitions of GLC Asset Management Group Ltd. (GLC) and Greenchip Financial Corp. (Greenchip), and the divestiture of the fund management contracts relating to private label Quadrus Group of Funds (QGOF). As a result, mutual fund AUM decreased by \$13.2 billion and institutional SMA increased by \$43.5 billion.
- 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. These firms are retail distribution organizations who serve Canadian households through their securities dealers, mutual fund dealers and other subsidiaries licensed to distribute financial products and services. A majority of the revenues of this segment are derived from providing financial advice and distributing financial products and services to Canadian households. This segment also includes the investment management activities of these organizations, including mutual fund management and discretionary portfolio management services.

Asset Management – reflects the activities of operating companies primarily focused on providing investment management services, and represents the operations of Mackenzie Investments. Investment management services are provided to a suite of investment funds that are distributed through third party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other institutional investors.

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

Statement of Earnings

Wealth management revenue – revenues earned by the Wealth Management segment for providing financial planning, investment advisory and related financial services. Revenues include financial advisory fees, investment management and related administration fees, distribution revenue associated with insurance and banking products and services, and net investment income and other revenue relating to mortgage lending activities.

Advisory fees – fees for providing financial advice to clients including fees related to the distribution of investment products.

Product and program fees – fees related to investment management services and related administration activities performed for investment funds, managed solutions and discretionary portfolio management programs managed by the Wealth Management segment operating companies.

Other financial planning revenues – revenues related to the distribution of insurance, banking and other financial products and services, as well as net interest income and other revenues associated with mortgage lending activities.

Asset management revenue – revenues earned by the Asset Management segment related to investment management advisory and administrative services.

Dealer compensation expenses – reflects asset-based and sales-based compensation paid to dealers by the Asset Management segment.

Glossary

Statement of Earnings (continued)

Advisory and business development expenses – expenses incurred on activities directly associated with providing financial planning services to clients of the Wealth Management segment. Expenses include compensation, recognition and other support provided to our financial advisors, field management, product & planning specialists; expenses associated with facilities, technology and training relating to our financial advisors and specialists; other business development activities including direct marketing and advertising; and wholesale distribution activities performed by the Asset Management segment. A significant component of these expenses vary directly with levels of assets under management or advisement, business development measures including sales and client acquisition, and the number of advisor and client relationships.

Other product commissions – reflects expenses paid to advisors for the distribution of banking and insurance products.

Operations and support expenses – expenses associated with business operations, including technology and business processes; in-house investment management and product shelf management; corporate management and support functions. These expenses primarily reflect compensation and technology and other service provider expenses.

Sub-advisory expenses – reflects fees relating to investment management services provided by third party or related party investment management organizations. These fees typically are variable with the level of assets under management. These fees include investment advisory services performed for the Wealth Management segment by the Asset Management segment.