



SUPPLEMENTAL INFORMATION

Q1 2022

(UNAUDITED)

May 5, 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 Interim Condensed Consolidated Financial Statements and Management’s Discussion and Analysis (MD&A) for the three months ended March 31, 2022 as well as the IGM Financial Inc. 2021 Annual Report, all of which are available on the Company’s website at www.igmfinancial.com.

Non-IFRS Financial Measures and Other Financial Measures

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

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

Non-IFRS ratios include the following:

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

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

Notes to Users

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

This report also contains other financial measures which include:

- **Assets under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in our reporting such that there is no double-counting of the same client savings held at IGM Financial's operating companies.
- **Assets under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment operating companies.
- **Assets under Management (AUM)** are the key driver of the Asset Management segment. AUM are a secondary driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.
- **Working Capital** which consists of current assets less current liabilities.

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.

Consolidated Statement of Earnings and Other Information

All figures 000's, unless otherwise noted

Year Quarter	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1
Consolidated Statements of Earnings									
Revenues ⁽¹⁾									
Wealth management	562,733	531,066	571,640	594,137	603,451	627,638	655,052	667,459	641,205
Asset management	198,442	190,757	207,412	216,320	232,990	248,312	263,436	266,718	255,830
Dealer compensation expenses	(71,381)	(66,096)	(71,366)	(74,320)	(80,709)	(82,701)	(85,913)	(86,647)	(86,191)
Net asset management	127,061	124,661	136,046	142,000	152,281	165,611	177,523	180,071	169,639
Net investment income and other	(1,899)	7,502	2,269	3,105	3,134	2,475	2,500	3,833	(2,018)
Proportionate share of associates' earnings	20,045	43,379	43,434	40,171	41,589	48,153	55,903	50,722	48,400
	707,940	706,608	753,389	779,413	800,455	843,877	890,978	902,085	857,226
Expenses ⁽¹⁾									
Advisory and business development	259,114	245,419	252,529	283,084	284,026	291,124	293,981	308,878	309,108
Operations and support	195,107	185,417	181,901	188,949	206,539	196,685	197,641	205,515	215,428
Sub-advisory	17,502	16,899	18,518	18,294	19,729	20,472	20,757	21,062	20,638
	471,723	447,735	452,948	490,327	510,294	508,281	512,379	535,455	545,174
Adjusted earnings before interest and taxes ⁽²⁾	236,217	258,873	300,441	289,086	290,161	335,596	378,599	366,630	312,052
Interest	27,307	27,470	27,911	27,909	28,120	28,496	28,636	28,684	28,133
Adjusted earnings before income taxes ⁽²⁾	208,910	231,403	272,530	261,177	262,041	307,100	349,963	337,946	283,919
Income taxes	48,034	47,861	58,363	56,676	59,671	69,354	78,382	76,494	63,754
Adjusted net earnings ⁽²⁾	160,876	183,542	214,167	204,501	202,370	237,746	271,581	261,452	220,165
Non-controlling interest	-	-	-	(198)	(190)	(357)	(733)	(658)	(849)
Adjusted net earnings available to common shareholders ⁽²⁾	160,876	183,542	214,167	204,303	202,180	237,389	270,848	260,794	219,316
Other items ⁽³⁾	-	-	(23,254)	24,774	-	-	-	7,738	-
Net earnings available to common shareholders	160,876	183,542	190,913	229,077	202,180	237,389	270,848	268,532	219,316
Average number of common shares									
Basic	238,302	238,308	238,308	238,308	238,323	238,625	238,970	239,430	239,770
Diluted	238,316	238,308	238,308	238,308	238,474	239,821	240,575	241,443	241,251
Adjusted net earnings per common share ⁽²⁾ (in cents)									
Basic	68	77	90	86	85	99	113	109	91
Diluted	68	77	90	86	85	99	113	108	91
Net earnings per common share (in cents)									
Basic	68	77	80	96	85	99	113	112	91
Diluted	68	77	80	96	85	99	113	111	91
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	238,294	238,308	238,308	238,308	238,308	238,383	238,875	239,150	239,679
Issued under Stock Option Plan	14	-	-	-	75	492	275	529	868
Purchased for cancellation	-	-	-	-	-	-	-	-	(570)
Ending balance	238,308	238,308	238,308	238,308	238,383	238,875	239,150	239,679	239,977
Stock options									
Outstanding	11,673	11,450	11,940	11,930	13,020	12,499	12,249	11,712	11,874
Weighted average strike price (\$)	40.84	40.84	40.36	40.37	39.54	39.57	39.54	39.36	40.06

1. Revenues and expenses are net of intersegment eliminations

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

3. Please see slide 3 for details of Other items

Consolidated EBIT and EBITDA

All figures 000's

	Year Quarter	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1
Adjusted earnings before interest and taxes ⁽¹⁾										
Wealth Management		166,533	159,150	187,023	188,667	179,108	205,566	222,959	223,747	187,980
Asset Management		48,982	54,704	70,509	60,123	70,377	82,377	100,288	92,391	76,388
Strategic Investments and other		20,702	45,019	42,909	40,296	40,676	47,653	55,352	50,492	47,684
		<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>	<u>312,052</u>

Earnings before interest, taxes, depreciation and amortization (EBITDA)

Adjusted earnings before interest and taxes ⁽¹⁾		236,217	258,873	300,441	289,086	290,161	335,596	378,599	366,630	312,052
Amortization of capitalized sales commissions		7,684	8,621	9,483	10,645	12,074	13,636	14,820	16,153	17,660
Amortization of capital, intangible and other assets		20,124	20,366	21,510	21,498	24,044	25,513	24,875	25,386	25,291
Sales-based commissions - expensed as paid		7,667	4,170	4,831	5,174	6,967	4,944	3,942	3,638	4,968
		<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>	<u>359,971</u>
EBITDA before sales commissions ⁽¹⁾		271,692	292,030	336,265	326,403	333,246	379,689	422,236	411,807	359,971
Capitalized sales commissions paid		(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)	(39,318)	(44,456)
Sales-based commissions - expensed as paid		(7,667)	(4,170)	(4,831)	(5,174)	(6,967)	(4,944)	(3,942)	(3,638)	(4,968)
		<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>	<u>310,547</u>
EBITDA after sales commissions ⁽¹⁾		231,043	264,451	306,341	285,061	286,133	337,015	384,466	368,851	310,547

Additional information

Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		6,208	6,062	6,481	6,391	7,294	7,148	6,880	7,143	6,929
Other amortization		13,916	14,304	15,029	15,107	16,750	18,365	17,995	18,243	18,362
Total		<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>	<u>25,291</u>
Interest expense										
Long-term debt		26,459	26,572	26,802	26,828	26,359	26,639	26,813	26,828	26,359
Lease obligations		848	898	1,109	1,081	1,761	1,857	1,823	1,856	1,774
Total		<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>	<u>28,133</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		85.8	92.3	109.7	188.3	196.7	201.3	198.0	198.0	192.3

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

Consolidated Operating Metrics

All figures millions

Year Quarter	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1
Assets under management & advisement (end of period)									
By Segment									
IG Wealth AUA	85,834	93,836	97,538	103,273	106,995	112,185	113,958	119,557	116,281
IPC AUA	24,372	26,637	27,484	29,318	29,891	31,171	31,515	33,077	31,734
Wealth Management AUA ⁽¹⁾	110,199	120,467	125,015	132,583	136,876	143,345	145,462	152,623	148,005
Asset Management AUM (ex sub-advisory to Wealth Management) ⁽²⁾	60,898	70,821	74,600	110,938	115,524	122,913	124,098	129,115	124,731
Sub-advisory to Wealth Management	64,068	68,927	71,388	74,210	76,041	78,788	79,242	81,228	80,814
Asset Management AUM	124,966	139,748	145,988	185,148	191,565	201,701	203,340	210,343	205,545
Asset Management through Wealth Management	(66,809)	(71,955)	(74,583)	(77,781)	(79,967)	(83,040)	(83,588)	(85,825)	(85,222)
Consolidated assets under management & advisement	168,356	188,260	196,420	239,950	248,474	262,006	265,214	277,141	268,328
By Product									
Mutual fund AUM ⁽²⁾	140,887	154,706	161,612	155,715	161,363	169,468	171,775	179,139	172,679
ETF AUM ⁽³⁾	2,335	3,132	3,330	3,788	4,174	4,889	5,068	5,393	5,848
Investment Fund AUM	143,222	157,838	164,942	159,503	165,537	174,357	176,843	184,532	178,527
Institutional SMA ⁽²⁾				7,293	7,272	8,167	8,178	7,948	7,090
Sub-Advisory to Canada Life ⁽²⁾				47,175	48,768	51,092	51,131	52,805	51,502
Total Institutional SMA	4,275	7,557	7,671	54,468	56,040	59,259	59,309	60,753	58,592
Consolidated AUM	147,497	165,395	172,613	213,971	221,577	233,616	236,152	245,285	237,119
Other AUA	20,859	22,865	23,807	25,979	26,897	28,390	29,062	31,856	31,209
Consolidated assets under management & advisement	168,356	188,260	196,420	239,950	248,474	262,006	265,214	277,141	268,328
Consolidated AUM, excluding Asset Management segment AUM	22,531	25,647	26,625	28,823	30,012	31,915	32,812	34,942	31,574
Assets under management & advisement (average during period)									
By Segment									
IG Wealth AUA	94,923	91,156	97,045	100,295	105,491	109,667	114,820	117,379	116,300
IPC AUA	26,934	25,934	27,288	28,054	29,391	30,501	31,721	32,334	32,029
Wealth Management AUA ⁽¹⁾	121,850	117,084	124,327	128,342	134,873	140,158	146,531	149,702	148,319
Asset Management AUM (ex sub-advisory to Wealth Management)	67,136	67,304	73,698	77,186	112,718	119,321	125,181	126,759	125,670
Sub-advisory to Wealth Management	70,328	67,197	70,819	72,305	74,495	77,261	79,669	80,384	79,804
Asset Management AUM	137,464	134,501	144,517	149,491	187,213	196,582	204,850	207,143	205,474
Asset Management through Wealth Management	(73,313)	(70,127)	(73,962)	(75,641)	(78,212)	(81,332)	(84,027)	(84,846)	(84,256)
Consolidated assets under management & advisement	186,001	181,458	194,882	202,192	243,874	255,408	267,354	271,999	269,537
By Product									
Mutual fund AUM	156,006	150,000	160,353	166,223	158,714	165,684	173,523	176,660	173,279
ETF AUM ⁽³⁾	2,501	2,578	3,360	3,539	4,032	4,523	5,082	5,288	5,698
Investment Fund AUM	158,507	152,578	163,713	169,762	162,746	170,207	178,605	181,948	178,977
Institutional SMA				7,843	7,195	7,702	8,217	7,950	7,521
Sub-Advisory to Canada Life				-	47,676	49,882	51,504	51,976	51,895
Total Institutional SMA	4,774	6,637	7,672	7,843	54,871	57,584	59,721	59,926	59,416
Consolidated AUM	163,281	159,215	171,385	177,605	217,617	227,791	238,326	241,874	238,393
Other AUA	22,720	22,243	23,497	24,587	26,257	27,617	29,028	30,125	31,144
Consolidated assets under management & advisement	186,001	181,458	194,882	202,192	243,874	255,408	267,354	271,999	269,537
Consolidated AUM, excluding Asset Management segment AUM	25,817	24,714	26,868	28,114	30,404	31,209	33,476	34,731	32,919

- 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	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1
By Segment									
Net flows									
IG Wealth gross inflows	3,006	1,901	2,132	2,938	3,636	3,220	3,141	3,437	4,000
IPC gross inflows	1,318	1,063	892	1,487	1,599	1,121	1,137	1,509	1,342
Wealth management gross inflows ⁽¹⁾	4,324	2,964	3,024	4,425	5,235	4,341	4,278	4,946	5,342
IG Wealth net flows	381	(62)	(9)	485	1,015	670	1,014	985	1,466
IPC net flows	116	154	(146)	249	(9)	116	258	123	160
Wealth management net flows ⁽¹⁾	498	93	(155)	737	1,007	787	1,275	1,109	1,627
Asset Management net sales ⁽²⁾	351	3,599	627	1,673	1,575	2,286	1,092	181	873
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	(28)	(43)	(64)	(189)	(280)	(156)	(119)	(56)	(34)
Consolidated net flows	821	3,649	408	2,221	2,302	2,917	2,248	1,234	2,466
Net acquisitions									
Asset Management									
GLC & Greenchip acquisitions net of Quadrus Group of Funds divestiture	-	-	-	30,300	-	-	-	-	-
By Product									
Net flows									
Mutual fund gross sales	6,535	4,395	4,949	7,250	7,612	5,899	5,405	5,725	7,026
Mutual fund redemptions	6,311	4,212	4,436	5,972	5,730	4,573	4,020	4,885	5,242
Mutual fund net sales	224	183	513	1,278	1,882	1,326	1,385	840	1,784
ETFs ⁽³⁾	82	681	97	372	405	562	320	245	718
Investment funds	306	864	610	1,650	2,287	1,888	1,705	1,085	2,502
Institutional SMA	(86)	2,542	(319)	(75)	(320)	617	(27)	(576)	(427)
Consolidated AUM	220	3,406	291	1,575	1,967	2,505	1,678	509	2,075
Other AUA	601	243	117	646	335	412	570	725	391
Consolidated net flows	821	3,649	408	2,221	2,302	2,917	2,248	1,234	2,466
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	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1
Assets									
Cash and cash equivalents	709,463	636,916	992,393	771,585	657,807	966,814	1,123,052	1,292,446	1,184,686
Other investments									
FVTOCI - Corporate investments ⁽¹⁾	303,586	305,832	598,099	593,273	1,523,602	1,255,150	1,255,219	1,291,434	1,062,836
Fair value through profit or loss									
Equity securities	1,323	1,454	1,487	1,513	1,666	1,745	1,701	1,552	1,540
Proprietary investment funds	60,681	53,394	48,859	37,514	54,184	60,450	81,921	105,037	130,226
	62,004	54,848	50,346	39,027	55,850	62,195	83,622	106,589	131,766
Total other investments	365,590	360,680	648,445	632,300	1,579,452	1,317,345	1,338,841	1,398,023	1,194,602
Client funds on deposit	856,028	779,903	821,556	1,063,442	1,372,198	1,473,022	1,642,271	2,238,624	2,599,867
Accounts and other receivables	399,688	414,151	437,578	444,458	453,529	433,040	418,104	387,157	407,695
Income taxes recoverable	35,010	26,822	27,759	30,366	49,871	43,507	24,124	17,344	25,941
Loans									
FVTPL - Mortgage banking operations	31,762	21,334	73,511	3,291	49,737	12,252	4,000	57,436	24,866
Amortized cost - Mortgage banking operations	235,233	448,781	310,421	331,213	274,584	342,560	312,986	258,352	266,684
Amortized cost - Loans under securitization	6,689,826	6,431,076	6,342,643	5,983,901	5,658,148	5,460,801	5,225,845	5,025,002	4,819,754
Amortized cost - Other	20,672	18,242	17,028	13,450	12,597	14,495	10,873	13,052	13,919
	6,977,493	6,919,434	6,743,603	6,331,855	5,995,066	5,830,108	5,553,704	5,353,842	5,125,223
Derivative financial instruments	32,157	38,513	34,582	37,334	38,433	41,257	44,910	41,172	47,199
Other assets	42,243	241,055	63,827	49,782	50,932	61,872	68,463	54,298	112,654
Investment in associates									
Carrying value - Lifeco	907,017	958,119	942,852	962,388	968,566	985,853	1,001,483	1,020,700	1,032,267
Carrying value - Personal Capital ⁽²⁾	207,924	-	-	-	-	-	-	-	-
Carrying value - ChinaAMC	703,430	689,142	712,969	720,282	693,670	709,467	742,607	768,724	743,709
Carrying value - Northleaf ⁽³⁾	-	-	-	248,498	249,629	251,698	255,348	258,831	263,074
	1,818,371	1,647,261	1,655,821	1,931,168	1,911,865	1,947,018	1,999,438	2,048,255	2,039,050
Fair value - Lifeco	907,666	888,250	970,765	1,133,182	1,247,807	1,373,633	1,438,973	1,415,451	1,375,500
Capital assets	210,082	223,713	247,815	329,690	328,951	330,466	320,445	315,964	317,422
Capitalized sales commissions- IG Wealth Management	175,164	189,952	205,562	231,085	259,157	283,250	302,259	325,424	352,220
Deferred income taxes	37,682	66,424	74,288	84,624	33,682	33,483	27,277	29,269	3,700
Intangible assets	1,233,288	1,244,053	1,249,635	1,321,590	1,332,322	1,333,405	1,330,404	1,356,704	1,356,819
Goodwill	2,660,267	2,660,267	2,660,267	2,803,075	2,803,165	2,802,066	2,802,066	2,802,066	2,802,173
	15,552,526	15,449,144	15,863,131	16,062,354	16,866,430	16,896,653	16,995,358	17,660,588	17,569,251
Liabilities									
Accounts payable and accrued liabilities	368,668	416,367	443,204	486,575	448,800	503,957	530,886	553,429	480,773
Income taxes payable	6,608	23,440	8,168	7,146	1,354	36,194	64,815	104,113	8,062
Derivative financial instruments	65,581	43,745	45,238	34,514	28,179	22,319	19,042	17,773	26,392
Deposits and certificates	876,407	799,259	845,668	1,104,889	1,351,809	1,463,429	1,640,991	2,220,274	2,592,634
Other liabilities	365,529	444,767	518,154	536,141	413,854	384,266	361,130	382,466	407,325
Obligations to securitization entities	6,729,364	6,582,258	6,525,759	6,173,886	5,819,509	5,564,826	5,268,206	5,057,917	4,846,165
Lease obligations	85,814	92,328	109,730	188,334	196,693	201,322	197,976	197,969	192,294
Deferred income taxes	312,934	314,608	349,982	388,079	519,620	500,526	512,323	525,476	497,916
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
	10,910,905	10,816,772	10,945,903	11,019,564	10,879,818	10,776,839	10,695,369	11,159,417	11,151,561
Shareholders' equity									
Common shares	1,598,381	1,598,381	1,598,381	1,598,381	1,601,087	1,621,172	1,633,504	1,658,680	1,688,707
Contributed surplus	49,467	50,116	50,849	51,663	52,396	52,230	52,287	51,069	50,296
Retained earnings	3,005,561	3,053,846	3,111,033	3,207,469	3,276,003	3,585,231	3,721,436	3,856,996	3,881,144
Accumulated other comprehensive income (loss)	(11,788)	(69,971)	156,965	136,364	1,007,612	811,227	842,077	883,083	745,351
Non-controlling interest	-	-	48,913	49,913	49,514	49,954	50,685	51,343	52,192
	4,641,621	4,632,372	4,917,228	5,042,790	5,986,612	6,119,814	6,299,989	6,501,171	6,417,690
	15,552,526	15,449,144	15,863,131	16,062,354	16,866,430	16,896,653	16,995,358	17,660,588	17,569,251

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

- Q1 2022 –\$228 million decrease in fair value.
- Q2 2021 –\$239 million decrease in carrying value from realized gain on partial sale of the investment.
- Q1 2021 – \$897 million increase in fair value.
- Q3 2020 – \$298 million increase in fair value.

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

- In Q3 2020, the Company sold its equity interest in Personal Capital for proceeds of \$233 million.
- 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	2020	2020	2020	2020	2021	2021	2021	2021	2022
Quarter	1	2	3	4	1	2	3	4	1
Balance, beginning 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
Other comprehensive income (loss)									
Items that will not be reclassified to Net earnings									
Fair value through other comprehensive income investments ⁽¹⁾	2,068	(1,841)	252,811	(5,953)	801,145	2,080	(233)	31,527	(198,745)
Employee benefits - net actuarial gains (losses)	56,696	(68,883)	(1,950)	(16,865)	83,115	1,349	19,948	(3,129)	69,688
Investment in associates - employee benefits and other	5,569	8,628	(16,945)	(158)	4,593	17,437	910	579	(118)
Items that may be reclassified subsequently to Net earnings									
Investment in associates & other	51,581	3,913	(6,980)	2,375	(17,605)	(10,601)	10,225	14,194	(8,557)
Total other comprehensive income (loss)	115,914	(58,183)	226,936	(20,601)	871,248	10,265	30,850	43,171	(137,732)
Transfer out of fair value through other comprehensive income ⁽²⁾	-	-	-	-	-	(206,650)	-	(2,165)	-
Balance, end of period									
Other investments	48,431	46,590	299,401	293,448	1,094,593	890,023	889,790	919,152	720,407
Employee benefits	(109,251)	(178,134)	(180,084)	(196,949)	(113,834)	(112,485)	(92,537)	(95,666)	(25,978)
Investment in associate and other	49,032	61,573	37,648	39,865	26,853	33,689	44,824	59,597	50,922
	(11,788)	(69,971)	156,965	136,364	1,007,612	811,227	842,077	883,083	745,351

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

- \$298 million (Q3 2020), \$897 million (Q1 2021), and (\$228) million (Q1 2022) related to the Company's investment in Wealthsimple.
- \$32 million (Q4 2021) related primarily to the Company's investment in Portage Ventures LPs and Aequitas Innovations, Inc.

2. After-tax realized gain 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	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1
Operating activities									
Earnings before income taxes	208,910	231,403	235,302	289,761	262,041	307,100	349,963	348,546	283,919
Income taxes paid	(42,113)	(19,530)	(70,216)	(40,460)	(55,343)	(49,233)	(21,896)	(27,029)	(160,622)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	7,684	8,621	9,483	10,645	12,074	13,636	14,820	16,153	17,660
Capitalized sales commissions paid	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)	(39,318)	(44,456)
Amortization of capital, intangible and other assets	20,124	20,366	21,510	21,498	24,044	25,513	24,875	25,386	25,291
Proportionate share of associates' earnings, net of dividends received	(3,691)	(13,339)	(27,080)	(27,218)	(25,235)	(4,922)	(39,550)	(32,427)	(30,105)
Pension and other post-employment benefits	1,778	(1,340)	(2,233)	(2,963)	5,826	3,413	3,220	1,944	913
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	(66,731)	30,553	(2,533)	65,483	(109,870)	2,409	29,590	39,529	(22,257)
	92,979	233,325	176,368	250,578	73,391	260,186	327,194	332,784	70,343
Restructuring provision cash payments	(2,661)	(898)	(1,508)	(11,558)	(20,949)	(23,167)	(2,223)	(3,626)	(5,391)
	90,318	232,427	174,860	239,020	52,442	237,019	324,971	329,158	64,952
Financing activities									
Net increase (decrease) in deposits and certificates	(2,480)	(1,558)	(795)	(999)	(3,648)	(68)	23	(168)	22
Increase in obligations to securitization entities	240,213	312,268	595,386	420,654	351,929	492,949	313,309	270,674	106,809
Repayment of obligations to securitization entities and other	(392,383)	(512,645)	(664,700)	(790,116)	(678,918)	(727,030)	(573,638)	(463,112)	(328,853)
Repayments of lease obligations	(6,066)	(6,251)	(6,552)	(6,710)	(6,382)	(5,769)	(5,313)	(5,559)	(6,320)
Issue of common shares	498	-	-	-	2,586	18,939	11,389	22,990	32,156
Common shares purchased for cancellation	-	-	-	-	-	-	-	-	(25,697)
Common share dividends paid	(134,040)	(134,049)	(134,048)	(134,049)	(134,048)	(134,091)	(134,367)	(134,521)	(134,816)
	(294,258)	(342,235)	(210,709)	(511,220)	(468,481)	(355,070)	(388,597)	(309,696)	(356,699)
Investing activities									
Purchase of other investments	(19,085)	(6,774)	(652)	(6,140)	(35,870)	(20,826)	(28,852)	(46,230)	(31,427)
Proceeds from the sale of other investments ⁽¹⁾	472	14,534	6,915	16,919	15,576	286,655	8,537	37,438	5,265
Increase in loans	(321,294)	(495,888)	(516,698)	(459,115)	(380,502)	(590,386)	(431,374)	(373,808)	(300,011)
Repayment of loans and other	547,121	555,943	696,447	880,229	727,125	772,127	682,518	562,906	536,971
Net additions to capital assets	(2,942)	(12,136)	(12,434)	(11,479)	(5,245)	(3,071)	304	(2,631)	(12,266)
Net cash used in additions to intangible assets & acquisitions	(10,874)	(18,418)	(13,257)	(26,259)	(18,823)	(17,441)	(11,269)	(27,743)	(14,545)
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	-	-	-	-	-
	193,398	37,261	391,326	51,392	302,261	427,058	219,864	149,932	183,987
Increase (decrease) in cash and cash equivalents	(10,542)	(72,547)	355,477	(220,808)	(113,778)	309,007	156,238	169,394	(107,760)
Cash and cash equivalents, beginning of period	720,005	709,463	636,916	992,393	771,585	657,807	966,814	1,123,052	1,292,446
Cash and cash equivalents, end of period	709,463	636,916	992,393	771,585	657,807	966,814	1,123,052	1,292,446	1,184,686

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

Wealth Management Operating Segment

All figures 000's

Year	2020	2020	2020	2020	2021	2021	2021	2021	2022
Quarter	1	2	3	4	1	2	3	4	1
Operating Results									
Revenues									
Wealth management									
Advisory fees	308,527	296,363	315,337	325,451	333,006	349,023	364,618	370,503	358,259
Product and program fees	211,192	200,377	214,876	219,896	224,808	235,136	248,309	252,869	241,310
	519,719	496,740	530,213	545,347	557,814	584,159	612,927	623,372	599,569
Redemption fees	6,169	2,919	3,757	3,120	3,760	2,692	1,836	1,741	1,459
Other financial planning revenues	40,908	35,275	41,828	49,960	46,423	45,587	45,219	47,361	45,103
Total Wealth management	566,796	534,934	575,798	598,427	607,997	632,438	659,982	672,474	646,131
Net investment income and other	(1,167)	1,807	615	1,044	1,747	673	(226)	1,425	(17)
	565,629	536,741	576,413	599,471	609,744	633,111	659,756	673,899	646,114
Expenses									
Advisory and business development									
Asset-based compensation	154,714	148,044	158,916	164,240	172,649	180,625	191,652	195,214	195,485
Sales-based compensation	7,684	8,621	9,483	10,645	12,074	13,476	14,639	15,918	17,384
Other ⁽¹⁾									
Other Product commissions	18,129	15,822	15,705	20,154	20,245	17,460	16,487	21,295	20,228
Business development	58,755	56,933	52,357	59,744	58,747	54,475	52,018	52,308	55,870
	76,884	72,755	68,062	79,898	78,992	71,935	68,505	73,603	76,098
Total Advisory and business development	239,282	229,420	236,461	254,783	263,715	266,036	274,796	284,735	288,967
Operations and support									
Sub-advisory	119,582	109,606	111,224	113,326	121,988	114,967	113,271	115,944	121,031
	40,232	38,565	41,705	42,695	44,933	46,542	48,730	49,473	48,136
	399,096	377,591	389,390	410,804	430,636	427,545	436,797	450,152	458,134
Adjusted earnings before interest and taxes ⁽²⁾	166,533	159,150	187,023	188,667	179,108	205,566	222,959	223,747	187,980
Interest expense	22,232	22,297	22,696	22,700	22,259	22,586	22,695	22,744	22,291
Adjusted earnings before income taxes ⁽²⁾	144,301	136,853	164,327	165,967	156,849	182,980	200,264	201,003	165,689
Income taxes	38,698	36,399	43,299	44,208	42,078	48,633	53,486	53,762	44,295
Adjusted net earnings ⁽²⁾	105,603	100,454	121,028	121,759	114,771	134,347	146,778	147,241	121,394
Adjusted earnings before interest and taxes ⁽²⁾									
Amortization of capitalized sales commissions	7,684	8,621	9,483	10,645	12,074	13,636	14,820	16,153	17,660
Amortization of capital, intangible and other assets	16,642	16,661	17,827	17,638	18,652	20,076	19,835	20,473	20,413
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽²⁾	190,859	184,432	214,333	216,950	209,834	239,278	257,614	260,373	226,053
Capitalized sales-based commissions paid	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)	(39,318)	(44,456)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾	157,877	161,023	189,240	180,782	169,688	201,548	223,786	221,055	181,597
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	5,134	4,908	5,348	5,260	5,374	5,236	4,973	5,277	5,063
Other amortization	11,508	11,753	12,479	12,378	13,278	14,840	14,862	15,196	15,350
Total	16,642	16,661	17,827	17,638	18,652	20,076	19,835	20,473	20,413
Interest Expense									
Long-term debt	21,420	21,513	21,694	21,718	21,338	21,565	21,706	21,718	21,338
Leases	812	784	1,002	982	921	1,021	989	1,026	953
	22,232	22,297	22,696	22,700	22,259	22,586	22,695	22,744	22,291
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	75.6	79.4	98.1	96.3	105.1	109.8	107.0	107.4	103.1

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

Wealth Management Operating Metrics

All figures millions

	Year Quarter	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1
Assets under advisement										
Gross inflows		4,324	2,964	3,024	4,425	5,235	4,341	4,278	4,946	5,342
Gross outflows		3,826	2,871	3,179	3,688	4,228	3,554	3,003	3,837	3,715
Net flows		498	93	(155)	737	1,007	787	1,275	1,109	1,627
Investment returns & other		(15,119)	10,175	4,703	6,831	3,286	5,682	842	6,052	(6,245)
Ending AUA		110,199	120,467	125,015	132,583	136,876	143,345	145,462	152,623	148,005
Average AUA		121,850	117,084	124,327	128,342	134,873	140,158	146,531	149,702	148,319
Assets under management										
Gross sales		2,879	1,890	2,046	2,749	3,581	2,976	2,929	3,133	4,105
Redemptions		3,010	2,083	2,382	2,847	3,189	2,757	2,343	2,805	2,903
Net sales		(131)	(193)	(336)	(98)	392	219	586	328	1,202
Investment returns & other		(11,822)	8,168	3,775	5,118	2,628	4,431	765	3,788	(4,984)
Ending AUM		86,599	94,574	98,013	103,033	106,053	110,703	112,054	116,170	112,388
Average AUM		96,145	91,911	97,687	100,419	104,899	108,470	113,145	115,115	112,723
Ending AUM as a share of AUA		78.6%	78.5%	78.4%	77.7%	77.5%	77.2%	77.0%	76.1%	75.9%
Other assets under advisement										
Net flows		629	286	181	835	615	568	689	781	425
Investment returns & other		(3,297)	2,007	928	1,713	658	1,251	77	2,264	(1,261)
Ending AUA		23,600	25,893	27,002	29,550	30,823	32,642	33,408	36,453	35,617
Average AUA		25,705	25,173	26,640	27,923	29,974	31,688	33,386	34,587	35,596
Managed asset net sales										
Investment fund net sales		(131)	(193)	(336)	(98)	392	219	586	328	1,202
Mackenzie net sales through Wealth Management		28	43	64	189	280	156	119	56	34
		(103)	(150)	(272)	91	672	375	705	384	1,236

Wealth Management - IG Wealth Statements of Earnings

All figures 000's

Year Quarter	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1
Operating Results									
Revenues									
Wealth management									
Advisory fees	251,748	242,799	259,086	265,417	271,268	284,998	296,948	301,055	292,322
Product and program fees	196,744	187,106	200,983	205,787	210,911	220,981	233,481	238,137	227,760
	448,492	429,905	460,069	471,204	482,179	505,979	530,429	539,192	520,082
Redemption fees	6,091	2,862	3,706	3,074	3,707	2,673	1,824	1,727	1,449
Other financial planning revenues	35,860	31,047	37,272	45,305	41,541	40,477	39,671	41,754	39,680
Total Wealth management	490,443	463,814	501,047	519,583	527,427	549,129	571,924	582,673	561,211
Net investment income and other	(1,705)	1,624	538	837	1,358	442	(503)	1,286	(561)
	488,738	465,438	501,585	520,420	528,785	549,571	571,421	583,959	560,650
Expenses									
Advisory and business development									
Asset-based compensation	109,612	106,049	113,084	116,762	124,387	131,200	138,464	141,962	143,659
Sales-based compensation	7,684	8,621	9,483	10,645	12,074	13,476	14,639	15,918	17,384
Other ⁽¹⁾									
Other Product commissions	15,206	13,179	12,882	17,304	17,142	14,349	13,300	18,046	17,232
Business development	50,745	50,012	46,023	52,274	50,889	46,142	43,764	43,718	46,551
	65,951	63,191	58,905	69,578	68,031	60,491	57,064	61,764	63,783
Total Advisory and business development	183,247	177,861	181,472	196,985	204,492	205,167	210,167	219,644	224,826
Operations and support	107,749	97,527	100,056	101,786	109,923	101,573	101,788	103,623	108,690
Sub-advisory	36,590	35,559	38,343	39,243	41,351	42,833	44,735	45,593	44,600
	327,586	310,947	319,871	338,014	355,766	349,573	356,690	368,860	378,116
Adjusted earnings before interest and taxes ⁽²⁾	161,152	154,491	181,714	182,406	173,019	199,998	214,731	215,099	182,534
Interest expense	22,071	22,138	22,537	22,538	22,096	22,426	22,539	22,590	22,137
Adjusted earnings before income taxes ⁽²⁾	139,081	132,353	159,177	159,868	150,923	177,572	192,192	192,509	160,397
Income taxes	37,210	35,146	41,867	42,521	40,443	47,155	51,279	51,417	42,814
Adjusted net earnings ⁽²⁾	101,871	97,207	117,310	117,347	110,480	130,417	140,913	141,092	117,583
Adjusted earnings before interest and taxes ⁽²⁾									
Amortization of capitalized sales commissions	7,684	8,621	9,483	10,645	12,074	13,636	14,820	16,153	17,660
Amortization of capital, intangible and other assets	13,351	13,366	14,529	14,283	15,053	16,380	16,168	16,688	16,450
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽²⁾	182,187	176,478	205,726	207,334	200,146	230,014	245,719	247,940	216,644
Capitalized sales-based commissions paid	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)	(39,318)	(44,456)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾	149,205	153,069	180,633	171,166	160,000	192,284	211,891	208,622	172,188
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,802	4,581	5,034	4,937	5,013	4,859	4,596	4,900	4,715
Other amortization	8,549	8,785	9,495	9,346	10,040	11,521	11,572	11,788	11,735
Total	13,351	13,366	14,529	14,283	15,053	16,380	16,168	16,688	16,450
Interest Expense									
Long-term debt	21,420	21,513	21,694	21,718	21,338	21,565	21,706	21,718	21,338
Leases	651	625	843	820	758	861	833	872	799
	22,071	22,138	22,537	22,538	22,096	22,426	22,539	22,590	22,137
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	61.9	66.0	83.8	82.3	90.4	95.5	93.0	93.8	89.2

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

Wealth Management - IG Wealth Operating Metrics

Year	2020	2020	2020	2020	2021	2021	2021	2021	2022
Quarter	1	2	3	4	1	2	3	4	1
Advisor Network									
Advisor Practices (>4 years)	1,830	1,841	1,853	1,815	1,808	1,775	1,768	1,761	1,752
New Advisors (<4 years)	498	464	477	445	441	439	413	380	372
Total Advisors	2,328	2,305	2,330	2,260	2,249	2,214	2,181	2,141	2,124
Associates and Regional Directors	1,035	1,013	1,033	1,044	1,074	1,105	1,117	1,137	1,164
	3,363	3,318	3,363	3,304	3,323	3,319	3,298	3,278	3,288
Assets under advisement (\$ millions)									
Gross inflows	3,006	1,901	2,132	2,938	3,636	3,220	3,141	3,437	4,000
Gross outflows	2,625	1,963	2,141	2,453	2,621	2,550	2,127	2,452	2,534
Net flows	381	(62)	(9)	485	1,015	670	1,014	985	1,466
Investment returns & other	(11,647)	8,064	3,711	5,250	2,707	4,520	759	4,614	(4,742)
Ending AUA	85,834	93,836	97,538	103,273	106,995	112,185	113,958	119,557	116,281
Average AUA	94,923	91,156	97,045	100,295	105,491	109,667	114,820	117,379	116,300
Simple Monthly Average AUA	94,673	91,219	96,789	99,224	104,385	109,307	114,297	116,584	116,770
Assets under management (\$ millions)									
Gross sales	2,686	1,780	1,949	2,572	3,351	2,794	2,741	2,959	3,902
Redemptions	2,736	1,913	2,208	2,581	2,850	2,515	2,165	2,502	2,638
Net sales	(50)	(133)	(259)	(9)	501	279	576	457	1,264
Investment returns & other	(11,210)	7,765	3,600	4,848	2,531	4,194	757	3,533	(4,618)
Ending AUM	81,901	89,533	92,874	97,713	100,745	105,218	106,551	110,541	107,187
Average AUM	90,909	86,985	92,543	95,194	99,564	103,068	107,557	109,521	107,410
Ending AUM as a share of AUA	95.4%	95.4%	95.2%	94.6%	94.2%	93.8%	93.5%	92.5%	92.2%
Other assets under advisement (\$ millions)									
Net flows	431	71	250	494	514	391	438	528	202
Investment returns & other	(437)	299	111	402	176	326	2	1,081	(124)
Ending AUA	3,933	4,303	4,664	5,560	6,250	6,967	7,407	9,016	9,094
Average AUA	4,014	4,171	4,502	5,101	5,927	6,599	7,263	7,858	8,890
Managed asset net sales									
Investment fund net sales	(50)	(133)	(259)	(9)	501	279	576	457	1,264
Mackenzie net sales through IG Wealth Management	14	28	39	130	212	118	65	36	5
	(36)	(105)	(220)	121	713	397	641	493	1,269
Redemption rate (last twelve month trailing)									
Long term funds	10.7%	10.0%	9.8%	9.8%	9.7%	10.0%	9.6%	9.2%	8.9%
Assets under management	11.3%	10.6%	10.3%	10.3%	10.3%	10.5%	10.1%	9.6%	9.2%
Assets under advisement	11.0%	10.2%	9.8%	9.6%	9.4%	9.5%	9.1%	8.8%	8.5%
Other products (\$ millions)									
Insurance - new annualized premiums	11.5	12.0	9.0	13.3	14.2	11.6	12.0	14.9	14.6
Mortgage and banking (\$ millions)									
Mortgages serviced									
IG mortgages ⁽¹⁾	9,420	9,243	8,983	8,544	8,188	7,940	7,654	7,396	7,216
Solution Banking mortgages	757	799	839	908	946	973	977	988	979
Mortgages fundings									
IG mortgages ⁽¹⁾	136	256	263	204	167	302	208	172	137
Solutions Banking mortgages	51	61	55	93	67	69	50	49	29
Other Solutions Banking products	3,923	3,997	4,067	4,241	4,395	4,556	4,642	4,731	4,851

1. Mortgages funded by IG Wealth Management.

Wealth Management - Investment Planning Counsel Statements of Earnings

All figures 000's

Year Quarter	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1
Operating Results									
Revenues									
Wealth management									
Advisory fees	56,779	53,564	56,251	60,034	61,738	64,025	67,670	69,448	65,937
Product and program fees	14,448	13,271	13,893	14,109	13,897	14,155	14,828	14,732	13,550
	71,227	66,835	70,144	74,143	75,635	78,180	82,498	84,180	79,487
Redemption fees	78	57	51	46	53	19	12	14	10
Other financial planning revenues	5,048	4,228	4,556	4,655	4,882	5,110	5,548	5,607	5,423
Total Wealth management	76,353	71,120	74,751	78,844	80,570	83,309	88,058	89,801	84,920
Net investment income and other	538	183	77	207	389	231	277	139	544
	76,891	71,303	74,828	79,051	80,959	83,540	88,335	89,940	85,464
Expenses									
Advisory and business development									
Asset-based compensation	45,102	41,995	45,832	47,478	48,262	49,425	53,188	53,252	51,826
Sales-based compensation	-	-	-	-	-	-	-	-	-
Other ⁽¹⁾	-	-	-	-	-	-	-	-	-
Other Product commissions	2,923	2,643	2,823	2,850	3,103	3,111	3,187	3,249	2,996
Business development	8,010	6,921	6,334	7,470	7,858	8,333	8,254	8,590	9,319
	10,933	9,564	9,157	10,320	10,961	11,444	11,441	11,839	12,315
Total Advisory and business development	56,035	51,559	54,989	57,798	59,223	60,869	64,629	65,091	64,141
Operations and support									
Sub-advisory	11,833	12,079	11,168	11,540	12,065	13,394	11,483	12,321	12,341
	3,642	3,006	3,362	3,452	3,582	3,709	3,995	3,880	3,536
	71,510	66,644	69,519	72,790	74,870	77,972	80,107	81,292	80,018
Adjusted earnings before interest and taxes ⁽²⁾	5,381	4,659	5,309	6,261	6,089	5,568	8,228	8,648	5,446
Interest expense	161	159	159	162	163	160	156	154	154
Adjusted earnings before income taxes ⁽²⁾	5,220	4,500	5,150	6,099	5,926	5,408	8,072	8,494	5,292
Income taxes	1,488	1,253	1,432	1,687	1,635	1,478	2,207	2,345	1,481
Adjusted net earnings ⁽²⁾	3,732	3,247	3,718	4,412	4,291	3,930	5,865	6,149	3,811
Adjusted earnings before interest and taxes ⁽²⁾									
Amortization of capital, intangible and other assets	5,381	4,659	5,309	6,261	6,089	5,568	8,228	8,648	5,446
Sales-based commissions - expensed as paid	3,291	3,295	3,298	3,355	3,599	3,696	3,667	3,785	3,963
EBITDA before sales commissions ⁽²⁾	8,672	7,954	8,607	9,616	9,688	9,264	11,895	12,433	9,409
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾	8,672	7,954	8,607	9,616	9,688	9,264	11,895	12,433	9,409
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	332	327	314	323	361	377	377	377	348
Other amortization	2,959	2,968	2,984	3,032	3,238	3,319	3,290	3,408	3,615
Total	3,291	3,295	3,298	3,355	3,599	3,696	3,667	3,785	3,963
Interest Expense									
Long-term debt	-	-	-	-	-	-	-	-	-
Leases	161	159	159	162	163	160	156	154	154
	161	159	159	162	163	160	156	154	154
Outstanding debt (\$millions)									
Long-term debt	-	-	-	-	-	-	-	-	-
Lease Obligation	13.7	13.4	14.3	14.0	14.7	14.3	14.0	13.6	13.9

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

Wealth Management - Investment Planning Counsel Operating Metrics

	Year Quarter	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1
Advisors		716	709	709	696	693	690	685	675	683
Assets under advisement (\$ millions)										
Gross inflows		1,318	1,063	892	1,487	1,599	1,121	1,137	1,509	1,342
Gross outflows		1,202	909	1,038	1,238	1,608	1,005	879	1,386	1,182
Net flows		116	154	(146)	249	(9)	116	258	123	160
Investment returns & other		(3,472)	2,111	993	1,585	582	1,164	86	1,439	(1,503)
Ending AUA		24,372	26,637	27,484	29,318	29,891	31,171	31,515	33,077	31,734
Average AUA		26,934	25,934	27,288	28,054	29,391	30,501	31,721	32,334	32,029
Assets under management (\$ millions)										
Gross sales		193	110	97	177	230	182	188	174	203
Redemptions		274	170	174	266	339	242	178	303	265
Net sales		(81)	(60)	(77)	(89)	(109)	(60)	10	(129)	(62)
Investment returns & other		(612)	403	175	270	97	237	8	255	(366)
Ending AUM		4,698	5,041	5,139	5,320	5,308	5,485	5,503	5,629	5,201
Average AUM		5,236	4,926	5,144	5,225	5,335	5,402	5,588	5,594	5,313
Ending AUM as a share of AUA		19.3%	18.9%	18.7%	18.1%	17.8%	17.6%	17.5%	17.0%	16.4%
Other assets under advisement (\$ millions)										
Net flows		197	214	(69)	338	100	176	248	252	222
Investment returns & other		(2,860)	1,708	818	1,315	485	927	78	1,184	(1,137)
Ending AUA		19,674	21,596	22,345	23,998	24,583	25,686	26,012	27,448	26,533
Average AUA		21,698	21,008	22,144	22,829	24,056	25,099	26,133	26,740	26,716
Managed asset net sales										
Investment fund net sales		(81)	(60)	(77)	(89)	(109)	(60)	10	(129)	(62)
Mackenzie net sales through Investment Planning Counsel		14	15	25	59	68	38	54	20	29
		(67)	(45)	(52)	(30)	(41)	(22)	64	(109)	(33)
Redemption rate (last twelve month trailing)										
Long term funds		20.7%	19.3%	19.0%	20.1%	22.3%	23.4%	23.0%	22.3%	19.5%
Assets under management		20.9%	19.5%	19.2%	20.4%	22.6%	23.6%	23.3%	22.5%	19.6%

Asset Management Operating Segment

All figures 000's

Year	2020	2020	2020	2020	2021	2021	2021	2021	2022
Quarter	1	2	3	4	1	2	3	4	1
Operating Results									
Revenues									
Asset management									
Asset Management fees - third party	196,961	189,882	206,447	215,156	231,882	247,261	262,498	265,352	254,803
Redemption fees	1,481	875	965	1,164	1,108	1,051	938	1,366	1,027
	198,442	190,757	207,412	216,320	232,990	248,312	263,436	266,718	255,830
Dealer Compensation expenses									
Asset-based compensation	(67,756)	(65,807)	(70,677)	(73,448)	(78,286)	(82,552)	(86,892)	(88,021)	(86,148)
Sales-based compensation	(7,667)	(4,170)	(4,831)	(5,174)	(6,967)	(4,944)	(3,942)	(3,638)	(4,968)
	(75,423)	(69,977)	(75,508)	(78,622)	(85,253)	(87,496)	(90,834)	(91,659)	(91,116)
Net asset management fees - third party	123,019	120,780	131,904	137,698	147,737	160,816	172,602	175,059	164,714
Asset management fees - wealth management	25,242	23,856	25,730	25,820	26,913	27,966	29,673	29,999	29,003
Net asset management fees	148,261	144,636	157,634	163,518	174,650	188,782	202,275	205,058	193,717
Net investment income and other	(2,210)	2,965	1,087	1,058	1,195	1,169	2,143	1,343	(2,616)
	146,051	147,601	158,721	164,576	175,845	189,951	204,418	206,401	191,101
Expenses									
Business development	19,838	16,001	16,070	28,303	20,313	25,093	19,194	24,146	20,143
Operations and support	74,718	74,706	69,600	74,731	83,448	80,585	83,235	88,276	93,066
Sub-advisory	2,513	2,190	2,542	1,419	1,707	1,896	1,701	1,588	1,504
	97,069	92,897	88,212	104,453	105,468	107,574	104,130	114,010	114,713
Adjusted earnings before interest and taxes ⁽¹⁾	48,982	54,704	70,509	60,123	70,377	82,377	100,288	92,391	76,388
Interest expense	5,075	5,173	5,215	5,209	5,861	5,910	5,941	5,940	5,842
Adjusted earnings before income taxes ⁽¹⁾	43,907	49,531	65,294	54,914	64,516	76,467	94,347	86,451	70,546
Income taxes	11,618	12,927	16,946	14,172	16,525	19,950	23,359	21,192	18,405
Adjusted net earnings ⁽¹⁾	32,289	36,604	48,348	40,742	47,991	56,517	70,988	65,259	52,141
Adjusted earnings before interest and taxes ⁽¹⁾	48,982	54,704	70,509	60,123	70,377	82,377	100,288	92,391	76,388
Amortization of capital, intangible and other assets	3,482	3,705	3,683	3,860	5,392	5,437	5,040	4,913	4,878
Sales-based commissions - expensed as paid	7,667	4,170	4,831	5,174	6,967	4,944	3,942	3,638	4,968
EBITDA before sales commissions ⁽¹⁾	60,131	62,579	79,023	69,157	82,736	92,758	109,270	100,942	86,234
Sales-based commissions - expensed as paid	(7,667)	(4,170)	(4,831)	(5,174)	(6,967)	(4,944)	(3,942)	(3,638)	(4,968)
EBITDA after sales commissions ⁽¹⁾	52,464	58,409	74,192	63,983	75,769	87,814	105,328	97,304	81,266
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,074	1,154	1,133	1,131	1,920	1,912	1,907	1,866	1,866
Other amortization	2,408	2,551	2,550	2,729	3,472	3,525	3,133	3,047	3,012
Total	3,482	3,705	3,683	3,860	5,392	5,437	5,040	4,913	4,878
Interest Expense									
Long-term debt	5,040	5,062	5,105	5,110	5,021	5,074	5,107	5,110	5,021
Leases	35	111	110	99	840	836	834	830	821
	5,075	5,173	5,215	5,209	5,861	5,910	5,941	5,940	5,842
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	10.2	12.9	11.6	92.0	91.6	91.5	91.0	90.6	89.2

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

Asset Management Operating Metrics – by Product

All figures millions, unless otherwise noted

	Year									
	2020	2020	2020	2020	2021	2021	2021	2021	2022	
Quarter	1	2	3	4	1	2	3	4	1	
Mutual funds										
Gross sales	3,656	2,505	2,903	4,501	4,031	2,923	2,476	2,592	2,921	
Redemptions	3,301	2,129	2,054	3,125	2,541	1,816	1,677	2,080	2,339	
Net sales	-355	376	849	1,376	1,490	1,107	799	512	582	
Change due to divestiture of QGOF and Greenchip acquisition	-	-	-	(15,996)	-	-	-	-	-	
Investment returns	(6,906)	5,468	2,618	3,703	1,138	2,348	157	2,736	(3,260)	
Ending assets	54,288	60,132	63,599	52,682	55,310	58,765	59,721	62,969	60,291	
Average assets	59,861	58,089	62,666	65,804	53,815	57,214	60,378	61,545	60,556	
Redemption rate (last twelve month trailing)										
Long term funds	17.0%	16.5%	16.2%	16.6%	15.8%	15.4%	15.0%	13.6%	13.1%	
Total	17.5%	17.1%	16.7%	17.2%	16.4%	15.9%	15.3%	13.7%	13.3%	
ETFs										
Third party										
Net creations	82	681	97	372	405	562	320	245	718	
Investment returns	(119)	116	101	86	(19)	153	(141)	80	(263)	
Ending assets	2,335	3,132	3,330	3,788	4,174	4,889	5,068	5,393	5,848	
Average assets	2,501	2,578	3,360	3,539	4,032	4,523	5,082	5,288	5,698	
ETF's held by IGM investment funds										
Net creations	933	256	523	365	766	199	1,068	268	158	
Investment returns	(389)	335	102	162	(70)	190	22	175	(380)	
Ending assets	2,920	3,511	4,136	4,663	5,359	5,748	6,838	7,281	7,059	
Average assets	2,880	3,165	3,864	4,428	5,088	5,508	6,043	7,134	7,092	
Total										
Net creations	1,015	937	620	737	1,171	761	1,388	513	876	
Investment returns	(508)	451	203	248	(89)	343	(119)	255	(643)	
Ending assets	5,255	6,643	7,466	8,451	9,533	10,637	11,906	12,674	12,907	
Average assets	5,381	5,743	7,224	7,967	9,120	10,031	11,125	12,422	12,790	
Investment funds ⁽¹⁾										
Net flows	437	1,057	946	1,748	1,895	1,669	1,119	757	1,300	
Change due to divestiture of QGOF and Greenchip acquisition	-	-	-	(15,996)	-	-	-	-	-	
Investment returns	(7,025)	5,584	2,719	3,789	1,119	2,501	16	2,816	(3,523)	
Ending assets	56,623	63,264	66,929	56,470	59,484	63,654	64,789	68,362	66,139	
Average assets	62,362	60,667	66,026	69,343	57,847	61,737	65,460	66,833	66,254	
Institutional SMA (excluding sub-advisory to Wealth Management)										
Net sales	(86)	2,542	(319)	(75)	(320)	617	(27)	(576)	(427)	
GLC Acquisition	-	-	-	(879)	-	-	-	-	-	
Investment returns	(685)	740	433	576	299	278	38	346	(431)	
Ending Assets excluding Canada Life	4,275	7,557	7,671	7,293	7,272	8,167	8,178	7,948	7,090	
Sub advisory to Canada Life	-	-	-	47,175	48,768	51,092	51,131	52,805	51,502	
Total Institutional Ending Assets	4,275	7,557	7,671	54,468	56,040	59,259	59,309	60,753	58,592	
Average assets excluding Canada Life	4,774	6,637	7,672	7,843	7,195	7,702	8,217	7,950	7,521	
Average Total Institutional Assets	4,774	6,637	7,672	7,843	54,871	57,584	59,721	59,926	59,416	
Consolidated (excluding sub-advisory to Wealth Management)										
Net flows	351	3,599	627	1,673	1,575	2,286	1,092	181	873	
Change due to GLC, QGOF and Greenchip	-	-	-	(16,875)	-	-	-	-	-	
Investment returns	(7,710)	6,324	3,152	4,365	1,418	2,779	54	3,162	(3,954)	
Ending Assets excluding Canada Life	60,898	70,821	74,600	63,763	66,756	71,821	72,967	76,310	73,229	
Sub advisory to Canada Life	-	-	-	47,175	48,768	51,092	51,131	52,805	51,502	
Ending assets	60,898	70,821	74,600	110,938	115,524	122,913	124,098	129,115	124,731	
Average assets	67,136	67,304	73,698	77,186	112,718	119,321	125,181	126,759	125,670	
Sub-advisory to Wealth Management										
Ending assets	64,068	68,927	71,388	74,210	76,041	78,788	79,242	81,228	80,814	
Average assets	70,328	67,197	70,819	72,305	74,495	77,261	79,669	80,384	79,804	
% of Wealth Management AUM (end of period)	74.0%	72.9%	72.8%	72.0%	71.7%	71.2%	70.7%	69.9%	71.9%	
Consolidated										
Ending assets	124,966	139,748	145,988	185,148	191,565	201,701	203,340	210,343	205,545	
Average assets	137,464	134,501	144,517	149,491	187,213	196,582	204,850	207,143	205,474	

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

Asset Management Operating Metrics – by Distribution Channel

All figures millions

	Year	2020	2020	2020	2020	2021	2021	2021	2021	2022
	Quarter	1	2	3	4	1	2	3	4	1
Retail										
Retail mutual funds										
Gross sales		2,136	1,596	1,689	2,587	3,404	2,480	2,093	2,229	2,490
Redemptions		1,956	1,378	1,249	1,577	1,791	1,474	1,389	1,751	1,898
Net sales		180	218	440	1,010	1,613	1,006	704	478	592
Greenchip acquisition		-	-	-	183	-	-	-	-	-
Investment returns & other		(4,459)	3,401	1,686	2,251	461	1,921	157	2,325	(2,776)
Ending assets		34,827	38,446	40,572	44,016	46,090	49,017	49,878	52,681	50,497
Average assets		37,964	37,103	39,862	41,731	44,636	47,550	49,984	51,136	51,102
Retail ETFs										
Net creations		14	191	399	304	300	402	215	175	(172)
Investment returns & other		(79)	200	62	(12)	(32)	218	(134)	21	(129)
Ending assets		1,968	2,359	2,820	3,112	3,380	4,000	4,081	4,277	3,976
Average assets		2,063	2,141	2,586	2,924	3,248	3,709	4,058	4,187	4,126
Retail investment funds										
Net sales		194	409	839	1,314	1,913	1,408	919	653	420
Greenchip acquisition		-	-	-	183	-	-	-	-	-
Investment returns & other		(4,538)	3,601	1,748	2,239	429	2,139	23	2,346	(2,905)
Ending assets		36,795	40,805	43,392	47,128	49,470	53,017	53,959	56,958	54,473
Average assets		40,027	39,244	42,448	44,655	47,884	51,259	54,042	55,323	55,228
Institutional (excluding sub-advisory to Wealth Management)										
Institutional mutual funds										
Gross sales		1,520	909	1,214	1,914	627	443	383	363	431
Redemptions		1,345	751	805	1,548	750	342	288	329	441
Net sales		175	158	409	366	(123)	101	95	34	(10)
Divestiture of QGOF		-	-	-	(16,179)	-	-	-	-	-
Investment returns & other		(2,447)	2,067	932	1,452	677	427	-	411	(484)
Ending assets		19,461	21,686	23,027	8,666	9,220	9,748	9,843	10,288	9,794
Average assets		21,897	20,986	22,804	24,073	9,179	9,664	10,394	10,409	9,454
Institutional ETFs (third party)										
Net creations		68	490	(302)	68	105	160	105	70	890
Investment returns & other		(40)	(84)	39	98	13	(65)	(7)	59	(134)
Ending assets		367	773	510	676	794	889	987	1,116	1,872
Average assets		438	437	774	615	784	814	1,024	1,101	1,572
Institutional investment funds										
Net sales		243	648	107	434	(18)	261	200	104	880
Divestiture of QGOF		-	-	-	(16,179)	-	-	-	-	-
Investment returns & other		(2,487)	1,983	971	1,550	690	362	(7)	470	(618)
Ending assets		19,828	22,459	23,537	9,342	10,014	10,637	10,830	11,404	11,666
Average assets		22,335	21,423	23,578	24,688	9,963	10,478	11,418	11,510	11,026
Institutional SMA (excluding Canada Life)										
Net sales		(86)	2,542	(319)	(75)	(320)	617	(27)	(576)	(427)
GLC Acquisition		-	-	-	(879)	-	-	-	-	-
Investment returns & other		(685)	740	433	576	299	278	38	346	(431)
Ending assets		4,275	7,557	7,671	7,293	7,272	8,167	8,178	7,948	7,090
Average assets		4,774	6,637	7,672	7,843	7,195	7,702	8,217	7,950	7,521
Institutional total										
Net sales		157	3,190	(212)	359	(338)	878	173	(472)	453
GLC Acquisition net of divestiture of QGOF		-	-	-	(17,058)	-	-	-	-	-
Investment returns & other		(3,172)	2,723	1,404	2,126	989	640	31	816	(1,049)
Ending Assets excluding Canada Life		4,275	7,557	7,671	7,293	7,272	8,167	8,178	7,948	7,090
Canada Life SMA		-	-	-	47,175	48,768	51,092	51,131	52,805	51,502
Ending assets		24,103	30,016	31,208	63,810	66,054	69,896	70,139	72,157	70,258
Average assets		27,109	28,060	31,250	32,531	64,834	68,062	71,139	71,436	70,442
Consolidated (excluding sub-advisory to Wealth Management)										
Net flows		351	3,599	627	1,673	1,575	2,286	1,092	181	873
Change due to GLC, QGOF and Greenchip		-	-	-	30,300	-	-	-	-	-
Investment returns		(7,710)	6,324	3,152	4,365	1,418	2,779	54	3,162	(3,954)
Ending assets		60,898	70,821	74,600	110,938	115,524	122,913	124,098	129,115	124,731
Average assets		67,136	67,304	73,698	77,186	112,718	119,321	125,181	126,759	125,670

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

All figures millions, unless otherwise noted

	Year Quarter	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1
Ending Assets										
Mackenzie excluding Canada Life and IGM Wealth Management		60,898	70,821	74,600	63,763	66,756	71,821	72,967	76,310	73,229
Sub-advisory to Canada Life		-	-	-	47,175 ¹	48,768	51,092	51,131	52,805	51,502
Mackenzie excluding IGM Wealth Management		60,898	70,821	74,600	110,938	115,524	122,913	124,098	129,115	124,731
Sub-advisory to IGM Wealth Management		64,068	68,927	71,388	74,210	76,041	78,788	79,242	81,228	80,814
Total Mackenzie		124,966	139,748	145,988	185,148	191,565	201,701	203,340	210,343	205,545
Average Assets										
Mackenzie excluding Canada Life and IGM Wealth Management		67,136	67,304	73,698	77,186	65,042	69,439	73,677	74,783	73,775
Sub-advisory to Canada Life		-	-	-	-	47,676	49,882	51,504	51,976	51,895
Mackenzie excluding IGM Wealth Management		67,136	67,304	73,698	77,186	112,718	119,321	125,181	126,759	125,670
Sub-advisory to IGM Wealth Management		70,328	67,197	70,819	72,305	74,495	77,261	79,669	80,384	79,804
Total Mackenzie		137,464	134,501	144,517	149,491	187,213	196,582	204,850	207,143	205,474
Canada Life - Wealth business ending assets under management⁽²⁾										
Individual Channel					41,177	41,279	42,764	42,941	44,709	43,325
Group Channel					56,814	57,620	60,041	60,362	62,570	60,918
Total					97,991	98,899	102,805	103,303	107,279	104,243
IGM Wealth Management Ending Assets										
IG Wealth Management AUM		81,901	89,533	92,874	97,713	100,745	105,218	106,551	110,541	107,187
IPC AUM		4,698	5,041	5,139	5,320	5,308	5,485	5,503	5,629	5,201
IGM Wealth Management AUM		86,599	94,574	98,013	103,033	106,053	110,703	112,054	116,170	112,388
Mackenzie Share										
Canada Life AUM					48.1%	49.3%	49.7%	49.5%	49.2%	49.4%
IGM Wealth Management AUM		74.0%	72.9%	72.8%	72.0%	71.7%	71.2%	70.7%	69.9%	71.9%
Net asset management fees (\$000's)										
Mackenzie excluding Canada Life and IGM Wealth Management						129,209	141,505	152,057	154,724	143,744
Sub advisory to Canada Life						18,528	19,311	20,545	20,335	20,970
Sub-advisory to IGM Wealth Management						26,913	27,966	29,673	29,999	29,003
Total						174,650	188,782	202,275	205,058	193,717

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	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1
Operating Results									
Revenues									
Net investment income and other	1,524	2,776	612	1,048	252	697	646	1,127	688
Proportionate share of Associate's earnings									
Investment in Lifeco	14,305	34,582	32,963	27,298	28,089	31,321	35,225	30,468	30,668
Investment in ChinaAMC	8,856	10,321	10,471	11,883	12,550	15,048	17,011	16,965	13,489
Investment in Northleaf	-	-	-	990	950	1,784	3,667	3,289	4,243
Investment in Personal Capital	(3,116)	(1,524)	-	-	-	-	-	-	-
	20,045	43,379	43,434	40,171	41,589	48,153	55,903	50,722	48,400
	21,569	46,155	44,046	41,219	41,841	48,850	56,549	51,849	49,088
Expenses									
Operations and support	867	1,136	1,137	923	1,165	1,197	1,197	1,357	1,404
Adjusted earnings before interest and taxes ⁽¹⁾	20,702	45,019	42,909	40,296	40,676	47,653	55,352	50,492	47,684
Interest expense	-	-	-	-	-	-	-	-	-
Adjusted earnings before income taxes ⁽¹⁾	20,702	45,019	42,909	40,296	40,676	47,653	55,352	50,492	47,684
Income taxes	(2,282)	(1,465)	(1,882)	(1,704)	1,068	771	1,537	1,540	1,054
Adjusted net earnings ⁽¹⁾	22,984	46,484	44,791	42,000	39,608	46,882	53,815	48,952	46,630
Additional information									
Income taxes									
Loss consolidation	(2,725)	(2,786)	(2,813)	(2,782)	-	-	-	-	-
ChinaAMC	886	1,032	1,047	1,188	1,255	1,505	1,701	1,697	1,349
Personal capital	(421)	(206)	-	-	-	-	-	-	-
Other	(22)	495	(116)	(110)	(187)	(734)	(164)	(157)	(295)
	(2,282)	(1,465)	(1,882)	(1,704)	1,068	771	1,537	1,540	1,054
Operating metrics									
China Asset Management Co., Ltd.									
Carrying value (\$millions)	703	689	713	720	694	709	743	769	744
Assets under management (RMB¥ billions) ⁽²⁾		1,248		1,461		1,607		1,662	
Assets under management (\$CAD billions) ⁽²⁾		240		285		309		331	
Corporate investments									
Fair value (primarily Wealthsimple & Portage) (\$millions) ⁽³⁾	304	306	598	593	1,524	1,255	1,255	1,291	1,063
Northleaf Capital Group Ltd.									
Carrying value (\$millions)									
Carrying value				249	249	252	255	259	263
Non-controlling interest				(49)	(49)	(50)	(51)	(52)	(52)
Net carrying value				200	200	202	204	207	211
Assets under management (\$CAD billions)									
Opening assets				14.5	14.6	15.9	17.4	18.6	19.5
New commitments				0.6	1.5	1.7	1.1	1.2	1.1
Return of capital & other				(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.1)
Foreign exchange - majority of AUM USD denominated				(0.4)	(0.1)	(0.1)	0.3	-	(0.2)
Ending assets				14.6	15.9	17.4	18.6	19.5	20.3
Great-West Lifeco (\$millions)									
Carrying value	907	958	943	962	969	986	1,001	1,021	1,032
Fair Value	908	888	971	1,133	1,248	1,374	1,439	1,415	1,375
Personal Capital Corporation ⁽⁴⁾									
Carrying value (\$millions)	208	199							
Registered users (millions)	2.52	2.60							
Assets under management (\$USD millions)	10,667	12,659							
Tracked Account Value (\$USD billions)	847	923							
Unallocated capital (\$millions)	334	376	580	241	291	583	674	767	805

1. A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.
2. Excludes China Asset Management Co., Ltd subsidiary assets under management.
3. Changes in carrying value largely attributable to the Company's investment in Wealthsimple:
 - Q1 2022 – \$228 million decrease in fair value.
 - Q2 2021 – \$239 million decrease in carrying value from realized gain on partial sale of the investment.
 - Q1 2021 – \$897 million increase in fair value.
 - Q3 2020 – \$298 million increase in fair value.
4. 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	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Assets under advisement															
Opening AUA	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	116,842	115,548
Gross Client Inflows	999	1,426	1,211	1,055	1,016	1,149	1,073	1,035	1,033	1,029	1,238	1,170	1,166	1,546	1,288
Gross Client Outflows	817	814	990	925	775	850	727	660	740	718	886	848	840	763	931
Net Flows	182	612	221	130	241	299	346	375	293	311	352	322	326	783	357
Investment returns	(466)	1,432	1,741	1,528	783	2,209	982	2,419	(2,642)	2,229	(353)	2,738	(3,041)	(2,077)	376
Ending AUA	102,989	105,033	106,995	108,653	109,677	112,185	113,513	116,307	113,958	116,498	116,497	119,557	116,842	115,548	116,281
Assets under management ⁽¹⁾															
Opening assets	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	108,054	106,568
Gross sales	981	1,254	1,116	931	883	980	923	874	944	887	1,079	993	1,298	1,450	1,154
Redemptions	876	906	1,068	921	800	794	735	673	757	732	896	874	874	856	908
Net sales	105	348	48	10	83	186	188	201	187	155	183	119	424	594	246
Investment returns	(500)	1,303	1,728	1,408	757	2,029	1,052	2,231	(2,526)	2,050	(307)	1,790	(2,911)	(2,080)	373
Ending assets	97,318	98,969	100,745	102,163	103,003	105,218	106,458	108,890	106,551	108,756	108,632	110,541	108,054	106,568	107,187
Long Term Mutual fund assets under management															
Opening assets	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	107,524	106,041
Gross sales	963	1,235	1,100	919	870	967	911	865	933	871	1,065	974	1,286	1,436	1,140
Redemptions	835	861	1,015	882	757	752	699	646	728	698	861	842	844	831	866
Net sales	128	374	85	37	113	215	212	219	205	173	204	132	442	605	274
Net transfers from / (to) short term funds	6	1	(14)	13	(5)	(1)	(2)	(1)	(10)	(5)	(14)	(5)	(10)	(13)	(12)
Investment returns	(499)	1,303	1,729	1,410	757	2,030	1,052	2,232	(2,526)	2,053	(307)	1,789	(2,915)	(2,075)	373
Ending assets	96,559	98,237	100,037	101,497	102,362	104,606	105,868	108,318	105,987	108,208	108,091	110,007	107,524	106,041	106,676
Managed asset net sales															
Investment fund net sales	105	348	48	10	83	186	188	201	187	155	183	119	424	594	246
Mackenzie net sales through IG Wealth Management	45	82	85	46	40	32	23	27	15	16	16	4	(1)	(3)	9
	150	430	133	56	123	218	211	228	202	171	199	123	423	591	255

1. Includes separately managed accounts.

Mackenzie – Assets Under Management

All figures millions

Month	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Mutual fund assets under management															
Opening assets	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	61,029	60,185
Gross sales	1,261	1,453	1,317	1,026	942	955	868	790	818	808	967	817	981	1,042	898
Redemptions	956	825	760	629	582	605	540	499	638	599	751	730	747	734	858
Net sales	305	628	557	397	360	350	328	291	180	209	216	87	234	308	40
Change due to divestiture of QGOF and Greenchip acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment returns	(333)	380	1,091	1,129	96	1,123	698	1,215	(1,756)	1,122	(248)	1,862	(2,174)	(1,152)	66
Ending assets	52,654	53,662	55,310	56,836	57,292	58,765	59,791	61,297	59,721	61,052	61,020	62,969	61,029	60,185	60,291
Long Term Mutual fund assets under management															
Opening assets	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	60,658	59,797
Gross sales	1,225	1,412	1,277	998	915	931	853	771	793	787	941	791	959	1,008	857
Redemptions	939	806	744	616	572	594	533	489	628	591	735	717	736	725	844
Net sales	286	606	533	382	343	337	320	282	165	196	206	74	223	283	13
Net transfers from / (to) short term funds	1,706	22	41	30	32	30	22	44	17	15	22	16	12	9	6
Change due to divestiture of QGOF and Greenchip acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment returns	(2,044)	405	1,091	1,127	95	1,121	698	1,191	(1,756)	1,120	(250)	1,862	(2,175)	(1,153)	65
Ending assets	52,159	53,192	54,857	56,396	56,866	58,354	59,394	60,911	59,337	60,668	60,646	62,598	60,658	59,797	59,881
Total net sales (excluding Wealth Management & Canada Life)															
Mutual funds	305	628	557	397	360	350	328	291	180	209	216	87	234	308	40
ETF net creations	144	160	101	149	235	178	81	73	166	70	65	110	584	121	13
Total investment funds net sales	449	788	658	546	595	528	409	364	346	279	281	197	818	429	53
Institutional SMA	(62)	(204)	(54)	7	620	(10)	(39)	(57)	69	(353)	(190)	(33)	(76)	(20)	(331)
Net sales	387	584	604	553	1,215	518	370	307	415	(74)	91	164	742	409	(278)
Total assets under management															
Mutual funds	52,654	53,662	55,310	56,836	57,292	58,765	59,791	61,297	59,721	61,052	61,020	62,969	61,029	60,185	60,291
ETF	3,850	4,103	4,174	4,363	4,632	4,889	4,989	5,110	5,068	5,219	5,263	5,393	5,772	5,905	5,848
Investment funds	56,504	57,765	59,484	61,199	61,924	63,654	64,780	66,407	64,789	66,271	66,283	68,362	66,801	66,090	66,139
Institutional SMA	7,240	7,153	7,272	7,383	7,985	8,167	8,179	8,342	8,178	7,923	7,753	7,948	7,604	7,444	7,090
Sub-Advisory to Canada Life	46,975	47,784	48,768	49,551	50,117	51,092	51,474	52,320	51,131	52,516	51,450	52,805	51,892	51,382	51,502
Total Institutional SMA	54,215	54,937	56,040	56,934	58,102	59,259	59,653	60,662	59,309	60,439	59,203	60,753	59,496	58,826	58,592
Total AUM (excluding Wealth Management)	110,719	112,702	115,524	118,133	120,026	122,913	124,433	127,069	124,098	126,710	125,486	129,115	126,297	124,916	124,731
Sub-advisory to Wealth Management	73,645	74,284	76,041	76,766	77,318	78,788	79,503	80,941	79,242	80,654	79,932	81,228	79,131	78,303	80,814
Total AUM	184,364	186,986	191,565	194,899	197,344	201,701	203,936	208,010	203,340	207,364	205,418	210,343	205,428	203,219	205,545

Investment Planning Counsel – Assets under Management & Advisement

All figures millions

Month	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Assets under advisement															
Opening AUA	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	32,020	31,642
Gross Client Inflows	463	585	551	398	345	378	374	391	372	447	585	477	459	446	437
Gross Client Outflows	600	483	525	333	272	400	328	247	304	445	455	486	452	360	470
Net Flows	(137)	102	26	65	73	(22)	46	144	68	2	130	(9)	7	86	67
Investment returns	(156)	407	331	431	126	607	335	577	(826)	834	(125)	730	(1,064)	(464)	25
Ending AUA	29,025	29,534	29,891	30,387	30,586	31,171	31,552	32,273	31,515	32,351	32,356	33,077	32,020	31,642	31,734
Assets under management ⁽¹⁾															
Opening assets	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	5,366	5,264
Gross sales	69	86	75	57	56	69	61	61	66	59	59	56	65	79	59
Redemptions	99	114	126	89	74	79	71	50	57	68	117	118	111	71	83
Net sales	(30)	(28)	(51)	(32)	(18)	(10)	(10)	11	9	(9)	(58)	(62)	(46)	8	(24)
Investment returns	(27)	60	64	100	30	107	61	107	(160)	110	20	125	(217)	(110)	(39)
Ending assets	5,263	5,295	5,308	5,376	5,388	5,485	5,536	5,654	5,503	5,604	5,566	5,629	5,366	5,264	5,201
Long Term Mutual fund assets under management															
Opening assets	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	5,345	5,242
Gross sales	68	85	72	56	55	68	59	60	64	58	58	55	64	76	57
Redemptions	97	113	122	87	74	78	69	48	56	67	116	117	110	69	83
Net sales	(29)	(28)	(50)	(31)	(19)	(10)	(10)	12	8	(9)	(58)	(62)	(46)	7	(26)
Net transfers from / (to) short term funds	-	-	1	-	-	1	1	-	(1)	-	1	-	(1)	-	1
Investment returns	(28)	62	63	100	30	108	60	107	(160)	109	20	126	(218)	(110)	(39)
Ending assets	5,239	5,273	5,287	5,356	5,367	5,466	5,517	5,636	5,483	5,583	5,546	5,610	5,345	5,242	5,178
Managed asset net sales															
Investment fund net sales	(30)	(28)	(51)	(32)	(18)	(10)	(10)	11	9	(9)	(58)	(62)	(46)	8	(24)
Mackenzie net sales through Investment Planning Counsel	21	31	16	14	13	11	25	16	13	10	10	-	8	15	6
	(9)	3	(35)	(18)	(5)	1	15	27	22	1	(48)	(62)	(38)	23	(18)

1. Includes separately managed accounts.

Consolidated – Assets under Management & Advisement

All figures millions

Month	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
By Segment															
Assets under management & advisement (end of period)															
IG Wealth AUA	102,989	105,033	106,995	108,653	109,677	112,185	113,513	116,307	113,958	116,498	116,497	119,557	116,842	115,548	116,281
IPC AUA	29,025	29,534	29,891	30,387	30,586	31,171	31,552	32,273	31,515	32,351	32,356	33,077	32,020	31,642	31,734
Wealth Management AUA ⁽¹⁾	132,004	134,557	136,876	139,029	140,253	143,345	145,054	148,569	145,462	148,838	148,843	152,623	148,851	147,179	148,005
Asset Management AUM (ex sub-advisory to Wealth Management) ⁽²⁾	110,719	112,702	115,524	118,133	120,026	122,913	124,433	127,069	124,098	126,710	125,486	129,115	126,297	124,916	124,731
Sub-advisory to Wealth Management	73,645	74,284	76,041	76,766	77,318	78,788	79,503	80,941	79,242	80,654	79,932	81,228	79,131	78,303	80,814
Asset Management AUM	184,364	186,986	191,565	194,899	197,344	201,701	203,936	208,010	203,340	207,364	205,418	210,343	205,428	203,219	205,545
Asset Management through Wealth Management	(77,285)	(78,043)	(79,967)	(80,831)	(81,454)	(83,040)	(83,832)	(85,384)	(83,588)	(85,104)	(84,403)	(85,825)	(83,588)	(82,695)	(85,222)
Consolidated assets under management & advisement	239,083	243,500	248,474	253,097	256,143	262,006	265,158	271,195	265,214	271,098	269,858	277,141	270,691	267,703	268,328
Net flows															
IG Wealth gross inflows	999	1,426	1,211	1,055	1,016	1,149	1,073	1,035	1,033	1,029	1,238	1,170	1,166	1,546	1,288
IPC gross inflows	463	585	551	398	345	378	374	391	372	447	585	477	459	446	437
Wealth management gross inflows ⁽¹⁾	1,462	2,011	1,762	1,453	1,361	1,527	1,447	1,426	1,405	1,476	1,823	1,647	1,625	1,992	1,725
IG Wealth net flows	182	612	221	130	241	299	346	375	293	311	352	322	326	783	357
IPC net flows	(137)	102	26	65	73	(22)	46	144	68	2	130	(9)	7	86	67
Wealth management net flows ⁽¹⁾	45	714	248	195	314	278	393	520	362	313	483	313	334	869	424
Asset Management net sales ⁽³⁾	387	584	604	553	1,215	518	370	307	415	(74)	91	164	742	409	(278)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	(66)	(113)	(101)	(60)	(53)	(43)	(48)	(43)	(28)	(26)	(26)	(4)	(7)	(12)	(15)
Consolidated net flows	366	1,185	751	688	1,476	753	715	784	749	213	548	473	1,069	1,266	131

- 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.