



# SUPPLEMENTAL INFORMATION

Q2 2022

(UNAUDITED)

August 4, 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 six months ended June 30, 2022 as well as the IGM Financial Inc. 2021 Annual Report, all of which are available on the Company's website at [www.igmfinc.com](http://www.igmfinc.com).

## Non-IFRS Financial Measures and Other Financial Measures

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

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

Non-IFRS ratios include the following:

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

Refer to the appropriate reconciliations of non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS included in IGM Financial Inc.'s most recent Management, 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 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2
<b>Consolidated Statements of Earnings</b>										
Revenues <sup>(1)</sup>										
Wealth management		531,066	571,640	594,137	603,451	627,638	655,052	667,459	641,205	611,066
Asset management		190,757	207,412	216,320	232,990	248,312	263,436	266,718	255,830	241,585
Dealer compensation expenses		(66,096)	(71,366)	(74,320)	(80,709)	(82,701)	(85,913)	(86,647)	(86,191)	(77,421)
Net asset management		124,661	136,046	142,000	152,281	165,611	177,523	180,071	169,639	164,164
Net investment income and other		7,502	2,269	3,105	3,134	2,475	2,500	3,833	(2,018)	(540)
Proportionate share of associates' earnings		43,379	43,434	40,171	41,589	48,153	55,903	50,722	48,400	50,033
		706,608	753,389	779,413	800,455	843,877	890,978	902,085	857,226	824,723
Expenses <sup>(1)</sup>										
Advisory and business development		245,419	252,529	283,084	284,026	291,124	293,981	308,878	309,108	303,828
Operations and support		185,417	181,901	188,949	206,539	196,685	197,641	205,515	215,428	206,426
Sub-advisory		16,899	18,518	18,294	19,729	20,472	20,757	21,062	20,638	18,311
		447,735	452,948	490,327	510,294	508,281	512,379	535,455	545,174	528,565
Adjusted earnings before interest and taxes <sup>(2)</sup>		258,873	300,441	289,086	290,161	335,596	378,599	366,630	312,052	296,158
Interest		27,470	27,911	27,909	28,120	28,496	28,636	28,684	28,133	28,386
Adjusted earnings before income taxes <sup>(2)</sup>		231,403	272,530	261,177	262,041	307,100	349,963	337,946	283,919	267,772
Income taxes		47,861	58,363	56,676	59,671	69,354	78,382	76,494	63,754	59,441
Adjusted net earnings <sup>(2)</sup>		183,542	214,167	204,501	202,370	237,746	271,581	261,452	220,165	208,331
Non-controlling interest		-	-	(198)	(190)	(357)	(733)	(658)	(849)	(1,230)
Adjusted net earnings available to common shareholders <sup>(2)</sup>		183,542	214,167	204,303	202,180	237,389	270,848	260,794	219,316	207,101
Other items <sup>(3)</sup>		-	(23,254)	24,774	-	-	-	7,738	-	-
Net earnings available to common shareholders		183,542	190,913	229,077	202,180	237,389	270,848	268,532	219,316	207,101
Average number of common shares										
Basic		238,308	238,308	238,308	238,323	238,625	238,970	239,430	239,770	238,822
Diluted		238,308	238,308	238,308	238,474	239,821	240,575	241,443	241,251	239,242
Adjusted net earnings per common share <sup>(2)</sup> (in cents)										
Basic		77	90	86	85	99	113	109	91	87
Diluted		77	90	86	85	99	113	108	91	87
Net earnings per common share (in cents)										
Basic		77	80	96	85	99	113	112	91	87
Diluted		77	80	96	85	99	113	111	91	87
Dividends per common share (in cents)		56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25	56.25
<b>Common shares outstanding</b>										
Opening balance		238,308	238,308	238,308	238,308	238,383	238,875	239,150	239,679	239,977
Issued under Stock Option Plan		-	-	-	75	492	275	529	868	-
Purchased for cancellation		-	-	-	-	-	-	-	(570)	(2,320)
Ending balance		238,308	238,308	238,308	238,383	238,875	239,150	239,679	239,977	237,657
<b>Stock options</b>										
Outstanding		11,450	11,940	11,930	13,020	12,499	12,249	11,712	11,874	11,876
Weighted average strike price (\$)		40.84	40.36	40.37	39.54	39.57	39.54	39.36	40.06	40.04

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 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2
<b>Adjusted earnings before interest and taxes <sup>(1)</sup></b>										
Wealth Management		159,150	187,023	188,667	179,108	205,566	222,959	223,747	187,980	170,926
Asset Management		54,704	70,509	60,123	70,377	82,377	100,288	92,391	76,388	75,432
Strategic Investments and other		45,019	42,909	40,296	40,676	47,653	55,352	50,492	47,684	49,800
		<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>	<u>296,158</u>
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>										
Adjusted earnings before interest and taxes <sup>(1)</sup>		258,873	300,441	289,086	290,161	335,596	378,599	366,630	312,052	296,158
Amortization of capitalized sales commissions		8,621	9,483	10,645	12,074	13,636	14,820	16,153	17,660	18,989
Amortization of capital, intangible and other assets		20,366	21,510	21,498	24,044	25,513	24,875	25,386	25,291	26,059
Sales-based commissions - expensed as paid		4,170	4,831	5,174	6,967	4,944	3,942	3,638	4,968	2,295
		<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>	<u>343,501</u>
EBITDA before sales commissions <sup>(1)</sup>		292,030	336,265	326,403	333,246	379,689	422,236	411,807	359,971	343,501
Capitalized sales commissions paid		(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)	(39,318)	(44,456)	(31,289)
Sales-based commissions - expensed as paid		(4,170)	(4,831)	(5,174)	(6,967)	(4,944)	(3,942)	(3,638)	(4,968)	(2,295)
		<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>	<u>309,917</u>
EBITDA after sales commissions <sup>(1)</sup>		264,451	306,341	285,061	286,133	337,015	384,466	368,851	310,547	309,917
<b>Additional information</b>										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		6,062	6,481	6,391	7,294	7,148	6,880	7,143	6,929	6,875
Other amortization		14,304	15,029	15,107	16,750	18,365	17,995	18,243	18,362	19,184
Total		<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>	<u>26,059</u>
Interest expense										
Long-term debt		26,572	26,802	26,828	26,359	26,639	26,813	26,828	26,359	26,639
Lease obligations		898	1,109	1,081	1,761	1,857	1,823	1,856	1,774	1,747
Total		<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>	<u>28,386</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		92.3	109.7	188.3	196.7	201.3	198.0	198.0	192.3	193.7

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 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2
<b>Assets under management &amp; advisement (end of period)</b>									
<b>By Segment</b>									
IG Wealth AUA	93,836	97,538	103,273	106,995	112,185	113,958	119,557	116,281	105,474
IPC AUA	26,637	27,484	29,318	29,891	31,171	31,515	33,077	31,734	28,692
Wealth Management AUA <sup>(1)</sup>	120,467	125,015	132,583	136,876	143,345	145,462	152,623	148,005	134,159
Asset Management AUM (ex sub-advisory to Wealth Management) <sup>(2)</sup>	70,821	74,600	110,938	115,524	122,913	124,098	129,115	124,731	111,863
Sub-advisory to Wealth Management	68,927	71,388	74,210	76,041	78,788	79,242	81,228	80,814	72,855
Asset Management AUM	139,748	145,988	185,148	191,565	201,701	203,340	210,343	205,545	184,718
Asset Management through Wealth Management	(71,955)	(74,583)	(77,781)	(79,967)	(83,040)	(83,588)	(85,825)	(85,222)	(76,794)
Consolidated assets under management & advisement	188,260	196,420	239,950	248,474	262,006	265,214	277,141	268,328	242,083
<b>By Product</b>									
Mutual fund AUM <sup>(2)</sup>	154,706	161,612	155,715	161,363	169,468	171,775	179,139	172,679	154,814
ETF AUM <sup>(3)</sup>	3,132	3,330	3,788	4,174	4,889	5,068	5,393	5,848	5,368
Investment Fund AUM	157,838	164,942	159,503	165,537	174,357	176,843	184,532	178,527	160,182
Institutional SMA <sup>(2)</sup>			7,293	7,272	8,167	8,178	7,948	7,090	6,344
Sub-Advisory to Canada Life <sup>(2)</sup>			47,175	48,768	51,092	51,131	52,805	51,502	46,575
Total Institutional SMA	7,557	7,671	54,468	56,040	59,259	59,309	60,753	58,592	52,919
Consolidated AUM	165,395	172,613	213,971	221,577	233,616	236,152	245,285	237,119	213,101
Other AUA	22,865	23,807	25,979	26,897	28,390	29,062	31,856	31,209	28,982
Consolidated assets under management & advisement	188,260	196,420	239,950	248,474	262,006	265,214	277,141	268,328	242,083
Consolidated AUM, excluding Asset Management segment AUM	25,647	26,625	28,823	30,012	31,915	32,812	34,942	31,574	28,383
<b>Assets under management &amp; advisement (average during period)</b>									
<b>By Segment</b>									
IG Wealth AUA	91,156	97,045	100,295	105,491	109,667	114,820	117,379	116,300	110,700
IPC AUA	25,934	27,288	28,054	29,391	30,501	31,721	32,334	32,029	30,306
Wealth Management AUA <sup>(1)</sup>	117,084	124,327	128,342	134,873	140,158	146,531	149,702	148,319	140,997
Asset Management AUM (ex sub-advisory to Wealth Management)	67,304	73,698	77,186	112,718	119,321	125,181	126,759	125,670	118,478
Sub-advisory to Wealth Management	67,197	70,819	72,305	74,495	77,261	79,669	80,384	79,804	77,062
Asset Management AUM	134,501	144,517	149,491	187,213	196,582	204,850	207,143	205,474	195,540
Asset Management through Wealth Management	(70,127)	(73,962)	(75,641)	(78,212)	(81,332)	(84,027)	(84,846)	(84,256)	(81,253)
Consolidated assets under management & advisement	181,458	194,882	202,192	243,874	255,408	267,354	271,999	269,537	255,284
<b>By Product</b>									
Mutual fund AUM	150,000	160,353	166,223	158,714	165,684	173,523	176,660	173,279	163,628
ETF AUM <sup>(3)</sup>	2,578	3,360	3,539	4,032	4,523	5,082	5,288	5,698	5,636
Investment Fund AUM	152,578	163,713	169,762	162,746	170,207	178,605	181,948	178,977	169,264
Institutional SMA			7,843	7,195	7,702	8,217	7,950	7,521	6,758
Sub-Advisory to Canada Life			-	47,676	49,882	51,504	51,976	51,895	49,193
Total Institutional SMA	6,637	7,672	7,843	54,871	57,584	59,721	59,926	59,416	55,951
Consolidated AUM	159,215	171,385	177,605	217,617	227,791	238,326	241,874	238,393	225,215
Other AUA	22,243	23,497	24,587	26,257	27,617	29,028	30,125	31,144	30,069
Consolidated assets under management & advisement	181,458	194,882	202,192	243,874	255,408	267,354	271,999	269,537	255,284
Consolidated AUM, excluding Asset Management segment AUM	24,714	26,868	28,114	30,404	31,209	33,476	34,731	32,919	29,675

- 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 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2
<b>By Segment</b>										
<b>Net flows</b>										
IG Wealth gross inflows		1,901	2,132	2,938	3,636	3,220	3,141	3,437	4,000	3,068
IPC gross inflows		1,063	892	1,487	1,599	1,121	1,137	1,509	1,342	1,043
Wealth management gross inflows <sup>(1)</sup>		2,964	3,024	4,425	5,235	4,341	4,278	4,946	5,342	4,111
IG Wealth net flows		(62)	(9)	485	1,015	670	1,014	985	1,466	389
IPC net flows		154	(146)	249	(9)	116	258	123	160	11
Wealth management net flows <sup>(1)</sup>		93	(155)	737	1,007	787	1,275	1,109	1,627	402
Asset Management net sales <sup>(2)</sup>		3,599	627	1,673	1,575	2,286	1,092	181	873	(952)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		(43)	(64)	(189)	(280)	(156)	(119)	(56)	(34)	23
Consolidated net flows		3,649	408	2,221	2,302	2,917	2,248	1,234	2,466	(527)
<b>Net acquisitions</b>										
Asset Management										
GLC & Greenchip acquisitions net of Quadrus Group of Funds divestiture		-	-	30,300	-	-	-	-	-	-
<b>By Product</b>										
<b>Net flows</b>										
Mutual fund gross sales		4,395	4,949	7,250	7,612	5,899	5,405	5,725	7,026	4,478
Mutual fund redemptions		4,212	4,436	5,972	5,730	4,573	4,020	4,885	5,242	5,407
Mutual fund net sales		183	513	1,278	1,882	1,326	1,385	840	1,784	(929)
ETFs <sup>(3)</sup>		681	97	372	405	562	320	245	718	(61)
Investment funds		864	610	1,650	2,287	1,888	1,705	1,085	2,502	(990)
Institutional SMA		2,542	(319)	(75)	(320)	617	(27)	(576)	(427)	(133)
Consolidated AUM		3,406	291	1,575	1,967	2,505	1,678	509	2,075	(1,123)
Other AUA		243	117	646	335	412	570	725	391	596
Consolidated net flows		3,649	408	2,221	2,302	2,917	2,248	1,234	2,466	(527)
<b>Net acquisitions</b>										
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 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2
<b>Assets</b>									
Cash and cash equivalents	636,916	992,393	771,585	657,807	966,814	1,123,052	1,292,446	1,184,686	969,107
Other investments									
FVTOCI - Corporate investments <sup>(1)</sup>	305,832	598,099	593,273	1,523,602	1,255,150	1,255,219	1,291,434	1,062,836	598,975
Fair value through profit or loss									
Equity securities	1,454	1,487	1,513	1,666	1,745	1,701	1,552	1,540	1,401
Proprietary investment funds	53,394	48,859	37,514	54,184	60,450	81,921	105,037	130,226	145,943
	54,848	50,346	39,027	55,850	62,195	83,622	106,589	131,766	147,344
Total other investments	360,680	648,445	632,300	1,579,452	1,317,345	1,338,841	1,398,023	1,194,602	746,319
Client funds on deposit	779,903	821,556	1,063,442	1,372,198	1,473,022	1,642,271	2,238,624	2,599,867	2,786,470
Accounts and other receivables	414,151	437,578	444,458	453,529	433,040	418,104	387,157	407,695	375,966
Income taxes recoverable	26,822	27,759	30,366	49,871	43,507	24,124	17,344	25,941	25,357
Loans									
FVTPL - Mortgage banking operations	21,334	73,511	3,291	49,737	12,252	4,000	57,436	24,866	-
Amortized cost - Mortgage banking operations	448,781	310,421	331,213	274,584	342,560	312,986	258,352	266,684	456,434
Amortized cost - Loans under securitization	6,431,076	6,342,643	5,983,901	5,658,148	5,460,801	5,225,845	5,025,002	4,819,754	4,634,384
Amortized cost - Other	18,242	17,028	13,450	12,597	14,495	10,873	13,052	13,919	13,459
	6,919,434	6,743,603	6,331,855	5,995,066	5,830,108	5,553,704	5,353,842	5,125,223	5,104,277
Derivative financial instruments	38,513	34,582	37,334	38,433	41,257	44,910	41,172	47,199	52,594
Other assets	241,055	63,827	49,782	50,932	61,872	68,463	54,298	112,654	136,902
Investment in associates									
Carrying value - Lifeco	958,119	942,852	962,388	968,566	985,853	1,001,483	1,020,700	1,032,267	1,024,849
Carrying value - ChinaAMC	689,142	712,969	720,282	693,670	709,467	742,607	768,724	743,709	741,482
Carrying value - Northleaf <sup>(2)</sup>	-	-	248,498	249,629	251,698	255,348	258,831	263,074	269,224
Fair value - Lifeco	1,647,261	1,655,821	1,931,168	1,911,865	1,947,018	1,999,438	2,048,255	2,039,050	2,035,555
	888,250	970,765	1,133,182	1,247,807	1,373,633	1,438,973	1,415,451	1,375,500	1,172,013
Capital assets	223,713	247,815	329,690	328,951	330,466	320,445	315,964	317,422	325,969
Capitalized sales commissions- IG Wealth Management	189,952	205,562	231,085	259,157	283,250	302,259	325,424	352,220	364,906
Deferred income taxes	66,424	74,288	84,624	33,682	33,483	27,277	29,269	3,700	1,866
Intangible assets	1,244,053	1,249,635	1,321,590	1,332,322	1,333,405	1,330,404	1,356,704	1,356,819	1,356,405
Goodwill	2,660,267	2,660,267	2,803,075	2,803,165	2,802,066	2,802,066	2,802,066	2,802,173	2,802,173
	15,449,144	15,863,131	16,062,354	16,866,430	16,896,653	16,995,358	17,660,588	17,569,251	17,083,866
<b>Liabilities</b>									
Accounts payable and accrued liabilities	416,367	443,204	486,575	448,800	503,957	530,886	553,429	480,773	500,912
Income taxes payable	23,440	8,168	7,146	1,354	36,194	64,815	104,113	8,062	4,879
Derivative financial instruments	43,745	45,238	34,514	28,179	22,319	19,042	17,773	26,392	53,444
Deposits and certificates	799,259	845,668	1,104,889	1,351,809	1,463,429	1,640,991	2,220,274	2,592,634	2,769,975
Other liabilities	444,767	518,154	536,141	413,854	384,266	361,130	382,466	407,325	331,623
Obligations to securitization entities	6,582,258	6,525,759	6,173,886	5,819,509	5,564,826	5,268,206	5,057,917	4,846,165	4,660,686
Lease obligations	92,328	109,730	188,334	196,693	201,322	197,976	197,969	192,294	193,691
Deferred income taxes	314,608	349,982	388,079	519,620	500,526	512,323	525,476	497,916	433,990
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
	10,816,772	10,945,903	11,019,564	10,879,818	10,776,839	10,695,369	11,159,417	11,151,561	11,049,200
<b>Shareholders' equity</b>									
Common shares	1,598,381	1,598,381	1,598,381	1,601,087	1,621,172	1,633,504	1,658,680	1,688,707	1,672,382
Contributed surplus	50,116	50,849	51,663	52,396	52,230	52,287	51,069	50,296	51,559
Retained earnings	3,053,846	3,111,033	3,207,469	3,276,003	3,585,231	3,721,436	3,856,996	3,881,144	3,941,223
Accumulated other comprehensive income (loss)	(69,971)	156,965	136,364	1,007,612	811,227	842,077	883,083	745,351	316,080
Non-controlling interest	-	-	48,913	49,514	49,954	50,685	51,343	52,192	53,422
	4,632,372	4,917,228	5,042,790	5,986,612	6,119,814	6,299,989	6,501,171	6,417,690	6,034,666
	15,449,144	15,863,131	16,062,354	16,866,430	16,896,653	16,995,358	17,660,588	17,569,251	17,083,866

- Changes in carrying value largely attributable to the Company's investment in Wealthsimple:
  - Q2 2022 –\$433 million decrease in fair value.
  - Q1 2022 –\$228 million decrease in fair value.
  - 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 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	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2
<b>Balance, beginning of period</b>									
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
<b>Other comprehensive income (loss)</b>									
<b>Items that will not be reclassified to Net earnings</b>									
Fair value through other comprehensive income investments <sup>(1)</sup>	(1,841)	252,811	(5,953)	801,145	2,080	(233)	31,527	(198,745)	(383,919)
Employee benefits - net actuarial gains (losses)	(68,883)	(1,950)	(16,865)	83,115	1,349	19,948	(3,129)	69,688	15,607
Investment in associates - employee benefits and other	8,628	(16,945)	(158)	4,593	17,437	910	579	(118)	11,123
<b>Items that may be reclassified subsequently to Net earnings</b>									
Investment in associates & other	3,913	(6,980)	2,375	(17,605)	(10,601)	10,225	14,194	(8,557)	(48,050)
Total other comprehensive income (loss)	(58,183)	226,936	(20,601)	871,248	10,265	30,850	43,171	(137,732)	(405,239)
<b>Transfer out of fair value through other comprehensive income <sup>(2)</sup></b>	-	-	-	-	(206,650)	-	(2,165)	-	(24,032)
<b>Balance, end of period</b>									
Other investments	46,590	299,401	293,448	1,094,593	890,023	889,790	919,152	720,407	312,456
Employee benefits	(178,134)	(180,084)	(196,949)	(113,834)	(112,485)	(92,537)	(95,666)	(25,978)	(10,371)
Investment in associate and other	61,573	37,648	39,865	26,853	33,689	44,824	59,597	50,922	13,995
	(69,971)	156,965	136,364	1,007,612	811,227	842,077	883,083	745,351	316,080

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

- \$298 million (Q3 2020), \$897 million (Q1 2021), (\$228) million (Q1 2022) and (\$433) million (Q2 2022) related to the Company's investment in Wealthsimple.
- \$32 million (Q4 2021) related primarily to the Company's investment in Portage Ventures LPs and Aequitas Innovations, Inc.

2. After-tax realized gain transferred directly from Accumulated other comprehensive income to Retained earnings:

- \$207 million (Q2 2021) related to Wealthsimple.
- \$2 million (Q4 2021) related to Wealthsimple.
- \$24 million (Q2 2022) related to other strategic investments.

# Consolidated Cash Flows

All figures 000's

Year	2020	2020	2020	2021	2021	2021	2021	2022	2022
Quarter	2	3	4	1	2	3	4	1	2
<b>Operating activities</b>									
Earnings before income taxes	231,403	235,302	289,761	262,041	307,100	349,963	348,546	283,919	267,772
Income taxes paid	(19,530)	(70,216)	(40,460)	(55,343)	(49,233)	(21,896)	(27,029)	(160,622)	(64,686)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	8,621	9,483	10,645	12,074	13,636	14,820	16,153	17,660	18,989
Capitalized sales commissions paid	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)	(39,318)	(44,456)	(31,289)
Amortization of capital, intangible and other assets	20,366	21,510	21,498	24,044	25,513	24,875	25,386	25,291	26,059
Proportionate share of associates' earnings, net of dividends received	(13,339)	(27,080)	(27,218)	(25,235)	(4,922)	(39,550)	(32,427)	(30,105)	(419)
Pension and other post-employment benefits	(1,340)	(2,233)	(2,963)	5,826	3,413	3,220	1,944	913	870
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	30,553	(2,533)	65,483	(109,870)	2,409	29,590	39,529	(22,257)	4,002
	233,325	176,368	250,578	73,391	260,186	327,194	332,784	70,343	221,298
Restructuring provision cash payments	(898)	(1,508)	(11,558)	(20,949)	(23,167)	(2,223)	(3,626)	(5,391)	(1,569)
	232,427	174,860	239,020	52,442	237,019	324,971	329,158	64,952	219,729
<b>Financing activities</b>									
Net increase (decrease) in deposits and certificates	(1,558)	(795)	(999)	(3,648)	(68)	23	(168)	22	(30)
Increase in obligations to securitization entities	312,268	595,386	420,654	351,929	492,949	313,309	270,674	106,809	220,860
Repayment of obligations to securitization entities and other	(512,645)	(664,700)	(790,116)	(678,918)	(727,030)	(573,638)	(463,112)	(328,853)	(417,172)
Repayments of lease obligations	(6,251)	(6,552)	(6,710)	(6,382)	(5,769)	(5,313)	(5,559)	(6,320)	(6,429)
Issue of common shares	-	-	-	2,586	18,939	11,389	22,990	32,156	-
Common shares purchased for cancellation	-	-	-	-	-	-	-	(25,697)	(89,970)
Common share dividends paid	(134,049)	(134,048)	(134,049)	(134,048)	(134,091)	(134,367)	(134,521)	(134,816)	(135,017)
	(342,235)	(210,709)	(511,220)	(468,481)	(355,070)	(388,597)	(309,696)	(356,699)	(427,758)
<b>Investing activities</b>									
Purchase of other investments	(6,774)	(652)	(6,140)	(35,870)	(20,826)	(28,852)	(46,230)	(31,427)	(74,453)
Proceeds from the sale of other investments <sup>(1)</sup>	14,534	6,915	16,919	15,576	286,655	8,537	37,438	5,265	72,385
Increase in loans	(495,888)	(516,698)	(459,115)	(380,502)	(590,386)	(431,374)	(373,808)	(300,011)	(468,574)
Repayment of loans and other	555,943	696,447	880,229	727,125	772,127	682,518	562,906	536,971	492,147
Net additions to capital assets	(12,136)	(12,434)	(11,479)	(5,245)	(3,071)	304	(2,631)	(12,266)	(13,084)
Net cash used in additions to intangible assets & acquisitions	(18,418)	(13,257)	(26,259)	(18,823)	(17,441)	(11,269)	(27,743)	(14,545)	(15,971)
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	-	-	-	-	-	-
	37,261	391,326	51,392	302,261	427,058	219,864	149,932	183,987	(7,550)
Increase (decrease) in cash and cash equivalents	(72,547)	355,477	(220,808)	(113,778)	309,007	156,238	169,394	(107,760)	(215,579)
Cash and cash equivalents, beginning of period	709,463	636,916	992,393	771,585	657,807	966,814	1,123,052	1,292,446	1,184,686
Cash and cash equivalents, end of period	636,916	992,393	771,585	657,807	966,814	1,123,052	1,292,446	1,184,686	969,107

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	2021	2021	2021	2021	2022	2022
Quarter	2	3	4	1	2	3	4	1	2
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	296,363	315,337	325,451	333,006	349,023	364,618	370,503	358,259	346,628
Product and program fees	200,377	214,876	219,896	224,808	235,136	248,309	252,869	241,310	231,246
	496,740	530,213	545,347	557,814	584,159	612,927	623,372	599,569	577,874
Redemption fees	2,919	3,757	3,120	3,760	2,692	1,836	1,741	1,459	1,042
Other financial planning revenues	35,275	41,828	49,960	46,423	45,587	45,219	47,361	45,103	36,821
Total Wealth management	534,934	575,798	598,427	607,997	632,438	659,982	672,474	646,131	615,737
Net investment income and other	1,807	615	1,044	1,747	673	(226)	1,425	(17)	(1,276)
	536,741	576,413	599,471	609,744	633,111	659,756	673,899	646,114	614,461
Expenses									
Advisory and business development									
Asset-based compensation	148,044	158,916	164,240	172,649	180,625	191,652	195,214	195,485	186,533
Sales-based compensation	8,621	9,483	10,645	12,074	13,476	14,639	15,918	17,384	18,651
Other <sup>(1)</sup>									
Other Product commissions	15,822	15,705	20,154	20,245	17,460	16,487	21,295	20,228	17,376
Business development	56,933	52,357	59,744	58,747	54,475	52,018	52,308	55,870	59,708
	72,755	68,062	79,898	78,992	71,935	68,505	73,603	76,098	77,084
Total Advisory and business development	229,420	236,461	254,783	263,715	266,036	274,796	284,735	288,967	282,268
Operations and support									
Sub-advisory	109,606	111,224	113,326	121,988	114,967	113,271	115,944	121,031	116,021
	38,565	41,705	42,695	44,933	46,542	48,730	49,473	48,136	45,246
	377,591	389,390	410,804	430,636	427,545	436,797	450,152	458,134	443,535
Adjusted earnings before interest and taxes <sup>(2)</sup>	159,150	187,023	188,667	179,108	205,566	222,959	223,747	187,980	170,926
Interest expense	22,297	22,696	22,700	22,259	22,586	22,695	22,744	22,291	22,504
Adjusted earnings before income taxes <sup>(2)</sup>	136,853	164,327	165,967	156,849	182,980	200,264	201,003	165,689	148,422
Income taxes	36,399	43,299	44,208	42,078	48,633	53,486	53,762	44,295	39,662
Adjusted net earnings <sup>(2)</sup>	100,454	121,028	121,759	114,771	134,347	146,778	147,241	121,394	108,760
Adjusted earnings before interest and taxes <sup>(2)</sup>									
Amortization of capitalized sales commissions	8,621	9,483	10,645	12,074	13,636	14,820	16,153	17,660	18,989
Amortization of capital, intangible and other assets	16,661	17,827	17,638	18,652	20,076	19,835	20,473	20,413	20,934
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>	184,432	214,333	216,950	209,834	239,278	257,614	260,373	226,053	210,849
Capitalized sales-based commissions paid	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)	(39,318)	(44,456)	(31,289)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>	161,023	189,240	180,782	169,688	201,548	223,786	221,055	181,597	179,560
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,908	5,348	5,260	5,374	5,236	4,973	5,277	5,063	5,011
Other amortization	11,753	12,479	12,378	13,278	14,840	14,862	15,196	15,350	15,923
Total	16,661	17,827	17,638	18,652	20,076	19,835	20,473	20,413	20,934
Interest Expense									
Long-term debt	21,513	21,694	21,718	21,338	21,565	21,706	21,718	21,338	21,565
Leases	784	1,002	982	921	1,021	989	1,026	953	939
	22,297	22,696	22,700	22,259	22,586	22,695	22,744	22,291	22,504
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	79.4	98.1	96.3	105.1	109.8	107.0	107.4	103.1	106.0

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 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2
<b>Assets under advisement</b>									
Gross inflows	2,964	3,024	4,425	5,235	4,341	4,278	4,946	5,342	4,111
Gross outflows	2,871	3,179	3,688	4,228	3,554	3,003	3,837	3,715	3,709
Net flows	93	(155)	737	1,007	787	1,275	1,109	1,627	402
Investment returns & other	10,175	4,703	6,831	3,286	5,682	842	6,052	(6,245)	(14,248)
Ending AUA	120,467	125,015	132,583	136,876	143,345	145,462	152,623	148,005	134,159
Average AUA	117,084	124,327	128,342	134,873	140,158	146,531	149,702	148,319	140,997
<b>Assets under management</b>									
Gross sales	1,890	2,046	2,749	3,581	2,976	2,929	3,133	4,105	2,743
Redemptions	2,083	2,382	2,847	3,189	2,757	2,343	2,805	2,903	2,914
Net sales	(193)	(336)	(98)	392	219	586	328	1,202	(171)
Investment returns & other	8,168	3,775	5,118	2,628	4,431	765	3,788	(4,984)	(10,979)
Ending AUM	94,574	98,013	103,033	106,053	110,703	112,054	116,170	112,388	101,238
Average AUM	91,911	97,687	100,419	104,899	108,470	113,145	115,115	112,723	106,737
Ending AUM as a share of AUA	78.5%	78.4%	77.7%	77.5%	77.2%	77.0%	76.1%	75.9%	75.5%
<b>Other assets under advisement</b>									
Net flows	286	181	835	615	568	689	781	425	573
Investment returns & other	2,007	928	1,713	658	1,251	77	2,264	(1,261)	(3,269)
Ending AUA	25,893	27,002	29,550	30,823	32,642	33,408	36,453	35,617	32,921
Average AUA	25,173	26,640	27,923	29,974	31,688	33,386	34,587	35,596	34,260
<b>Managed asset net sales</b>									
Investment fund net sales	(193)	(336)	(98)	392	219	586	328	1,202	(171)
Mackenzie net sales through Wealth Management	43	64	189	280	156	119	56	34	(23)
	(150)	(272)	91	672	375	705	384	1,236	(194)

# Wealth Management - IG Wealth Statements of Earnings

All figures 000's

Year Quarter	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	242,799	259,086	265,417	271,268	284,998	296,948	301,055	292,322	284,555
Product and program fees	187,106	200,983	205,787	210,911	220,981	233,481	238,137	227,760	218,548
	429,905	460,069	471,204	482,179	505,979	530,429	539,192	520,082	503,103
Redemption fees	2,862	3,706	3,074	3,707	2,673	1,824	1,727	1,449	1,032
Other financial planning revenues	31,047	37,272	45,305	41,541	40,477	39,671	41,754	39,680	31,160
Total Wealth management	463,814	501,047	519,583	527,427	549,129	571,924	582,673	561,211	535,295
Net investment income and other	1,624	538	837	1,358	442	(503)	1,286	(561)	(1,340)
	465,438	501,585	520,420	528,785	549,571	571,421	583,959	560,650	533,955
Expenses									
Advisory and business development									
Asset-based compensation	106,049	113,084	116,762	124,387	131,200	138,464	141,962	143,659	138,334
Sales-based compensation	8,621	9,483	10,645	12,074	13,476	14,639	15,918	17,384	18,651
Other <sup>(1)</sup>									
Other Product commissions	13,179	12,882	17,304	17,142	14,349	13,300	18,046	17,232	14,609
Business development	50,012	46,023	52,274	50,889	46,142	43,764	43,718	46,551	50,444
	63,191	58,905	69,578	68,031	60,491	57,064	61,764	63,783	65,053
Total Advisory and business development	177,861	181,472	196,985	204,492	205,167	210,167	219,644	224,826	222,038
Operations and support	97,527	100,056	101,786	109,923	101,573	101,788	103,623	108,690	103,125
Sub-advisory	35,559	38,343	39,243	41,351	42,833	44,735	45,593	44,600	42,057
	310,947	319,871	338,014	355,766	349,573	356,690	368,860	378,116	367,220
Adjusted earnings before interest and taxes <sup>(2)</sup>	154,491	181,714	182,406	173,019	199,998	214,731	215,099	182,534	166,735
Interest expense	22,138	22,537	22,538	22,096	22,426	22,539	22,590	22,137	22,354
Adjusted earnings before income taxes <sup>(2)</sup>	132,353	159,177	159,868	150,923	177,572	192,192	192,509	160,397	144,381
Income taxes	35,146	41,867	42,521	40,443	47,155	51,279	51,417	42,814	38,677
Adjusted net earnings <sup>(2)</sup>	97,207	117,310	117,347	110,480	130,417	140,913	141,092	117,583	105,704
Adjusted earnings before interest and taxes <sup>(2)</sup>									
Amortization of capitalized sales commissions	8,621	9,483	10,645	12,074	13,636	14,820	16,153	17,660	18,963
Amortization of capital, intangible and other assets	13,366	14,529	14,283	15,053	16,380	16,168	16,688	16,450	16,792
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>	176,478	205,726	207,334	200,146	230,014	245,719	247,940	216,644	202,490
Capitalized sales-based commissions paid	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)	(39,318)	(44,456)	(31,289)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>	153,069	180,633	171,166	160,000	192,284	211,891	208,622	172,188	171,201
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,581	5,034	4,937	5,013	4,859	4,596	4,900	4,715	4,643
Other amortization	8,785	9,495	9,346	10,040	11,521	11,572	11,788	11,735	12,149
Total	13,366	14,529	14,283	15,053	16,380	16,168	16,688	16,450	16,792
Interest Expense									
Long-term debt	21,513	21,694	21,718	21,338	21,565	21,706	21,718	21,338	21,565
Leases	625	843	820	758	861	833	872	799	789
	22,138	22,537	22,538	22,096	22,426	22,539	22,590	22,137	22,354
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	66.0	83.8	82.3	90.4	95.5	93.0	93.8	89.2	92.5

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 - IG Wealth Operating Metrics

Year Quarter	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2
<b>Advisor Network</b>									
Advisor Practices (>4 years)	1,841	1,853	1,815	1,808	1,775	1,768	1,761	1,752	1,758
New Advisors (<4 years)	464	477	445	441	439	413	380	372	389
Total Advisors	2,305	2,330	2,260	2,249	2,214	2,181	2,141	2,124	2,147
Associates and Regional Directors	1,013	1,033	1,044	1,074	1,105	1,117	1,137	1,164	1,151
	3,318	3,363	3,304	3,323	3,319	3,298	3,278	3,288	3,298
<b>Assets under advisement (\$ millions)</b>									
Gross inflows	1,901	2,132	2,938	3,636	3,220	3,141	3,437	4,000	3,068
Gross outflows	1,963	2,141	2,453	2,621	2,550	2,127	2,452	2,534	2,679
Net flows	(62)	(9)	485	1,015	670	1,014	985	1,466	389
Investment returns & other	8,064	3,711	5,250	2,707	4,520	759	4,614	(4,742)	(11,196)
Ending AUA	93,836	97,538	103,273	106,995	112,185	113,958	119,557	116,281	105,474
Average AUA	91,156	97,045	100,295	105,491	109,667	114,820	117,379	116,300	110,700
Simple Monthly Average AUA	91,219	96,789	99,224	104,385	109,307	114,297	116,584	116,770	111,201
<b>Assets under management (\$ millions)</b>									
Gross sales	1,780	1,949	2,572	3,351	2,794	2,741	2,959	3,902	2,590
Redemptions	1,913	2,208	2,581	2,850	2,515	2,165	2,502	2,638	2,689
Net sales	(133)	(259)	(9)	501	279	576	457	1,264	(99)
Investment returns & other	7,765	3,600	4,848	2,531	4,194	757	3,533	(4,618)	(10,485)
Ending AUM	89,533	92,874	97,713	100,745	105,218	106,551	110,541	107,187	96,603
Average AUM	86,985	92,543	95,194	99,564	103,068	107,557	109,521	107,410	101,810
Ending AUM as a share of AUA	95.4%	95.2%	94.6%	94.2%	93.8%	93.5%	92.5%	92.2%	91.6%
<b>Other assets under advisement (\$ millions)</b>									
Net flows	71	250	494	514	391	438	528	202	488
Investment returns & other	299	111	402	176	326	2	1,081	(124)	(711)
Ending AUA	4,303	4,664	5,560	6,250	6,967	7,407	9,016	9,094	8,871
Average AUA	4,171	4,502	5,101	5,927	6,599	7,263	7,858	8,890	8,890
<b>Managed asset net sales</b>									
Investment fund net sales	(133)	(259)	(9)	501	279	576	457	1,264	(99)
Mackenzie net sales through IG Wealth Management	28	39	130	212	118	65	36	5	(6)
	(105)	(220)	121	713	397	641	493	1,269	(105)
<b>Redemption rate (last twelve month trailing)</b>									
Long term funds	10.0%	9.8%	9.8%	9.7%	10.0%	9.6%	9.2%	8.9%	9.1%
Assets under management	10.6%	10.3%	10.3%	10.3%	10.5%	10.1%	9.6%	9.2%	9.4%
Assets under advisement	10.2%	9.8%	9.6%	9.4%	9.5%	9.1%	8.8%	8.5%	8.6%
<b>Other products (\$ millions)</b>									
Insurance - new annualized premiums	12.0	9.0	13.3	14.2	11.6	12.0	14.9	14.6	12.4
<b>Mortgage and banking (\$ millions)</b>									
<b>Mortgages serviced</b>									
IG mortgages <sup>(1)</sup>	9,243	8,983	8,544	8,188	7,940	7,654	7,396	7,216	7,126
Solutions Banking mortgages	799	839	908	946	973	977	988	979	933
<b>Mortgages fundings</b>									
IG mortgages <sup>(1)</sup>	256	263	204	167	302	208	172	137	245
Solutions Banking mortgages	61	55	93	67	69	50	49	29	5
Other Solutions Banking products	3,997	4,067	4,241	4,395	4,556	4,642	4,731	4,851	4,962

1. Mortgages funded by IG Wealth Management.

# Wealth Management - Investment Planning Counsel Statements of Earnings

All figures 000's

Year Quarter	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2
<b>Operating Results</b>									
Revenues									
Wealth management									
Advisory fees	53,564	56,251	60,034	61,738	64,025	67,670	69,448	65,937	62,073
Product and program fees	13,271	13,893	14,109	13,897	14,155	14,828	14,732	13,550	12,698
	66,835	70,144	74,143	75,635	78,180	82,498	84,180	79,487	74,771
Redemption fees	57	51	46	53	19	12	14	10	10
Other financial planning revenues	4,228	4,556	4,655	4,882	5,110	5,548	5,607	5,423	5,661
Total Wealth management	71,120	74,751	78,844	80,570	83,309	88,058	89,801	84,920	80,442
Net investment income and other	183	77	207	389	231	277	139	544	64
	71,303	74,828	79,051	80,959	83,540	88,335	89,940	85,464	80,506
Expenses									
Advisory and business development									
Asset-based compensation	41,995	45,832	47,478	48,262	49,425	53,188	53,252	51,826	48,199
Sales-based compensation	-	-	-	-	-	-	-	-	-
Other <sup>(1)</sup>									
Other Product commissions	2,643	2,823	2,850	3,103	3,111	3,187	3,249	2,996	2,767
Business development	6,921	6,334	7,470	7,858	8,333	8,254	8,590	9,319	9,264
	9,564	9,157	10,320	10,961	11,444	11,441	11,839	12,315	12,031
Total Advisory and business development	51,559	54,989	57,798	59,223	60,869	64,629	65,091	64,141	60,230
Operations and support									
Sub-advisory	12,079	11,168	11,540	12,065	13,394	11,483	12,321	12,341	12,896
	3,006	3,362	3,452	3,582	3,709	3,995	3,880	3,536	3,189
	66,644	69,519	72,790	74,870	77,972	80,107	81,292	80,018	76,315
Adjusted earnings before interest and taxes <sup>(2)</sup>	4,659	5,309	6,261	6,089	5,568	8,228	8,648	5,446	4,191
Interest expense	159	159	162	163	160	156	154	154	150
Adjusted earnings before income taxes <sup>(2)</sup>	4,500	5,150	6,099	5,926	5,408	8,072	8,494	5,292	4,041
Income taxes	1,253	1,432	1,687	1,635	1,478	2,207	2,345	1,481	985
Adjusted net earnings <sup>(2)</sup>	3,247	3,718	4,412	4,291	3,930	5,865	6,149	3,811	3,056
Adjusted earnings before interest and taxes <sup>(2)</sup>									
Amortization of capitalized sales commissions	-	-	-	-	-	-	-	-	26
Amortization of capital, intangible and other assets	3,295	3,298	3,355	3,599	3,696	3,667	3,785	3,963	4,142
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions <sup>(2)</sup>	7,954	8,607	9,616	9,688	9,264	11,895	12,433	9,409	8,359
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions <sup>(2)</sup>	7,954	8,607	9,616	9,688	9,264	11,895	12,433	9,409	8,359
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	327	314	323	361	377	377	377	348	368
Other amortization	2,968	2,984	3,032	3,238	3,319	3,290	3,408	3,615	3,774
Total	3,295	3,298	3,355	3,599	3,696	3,667	3,785	3,963	4,142
Interest Expense									
Long-term debt	-	-	-	-	-	-	-	-	-
Leases	159	159	162	163	160	156	154	154	150
	159	159	162	163	160	156	154	154	150
Outstanding debt (\$millions)									
Long-term debt	-	-	-	-	-	-	-	-	-
Lease Obligation	13.4	14.3	14.0	14.7	14.3	14.0	13.6	13.9	13.5

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 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2
Advisors	709	709	696	693	690	685	675	683	684
Assets under advisement (\$ millions)									
Gross inflows	1,063	892	1,487	1,599	1,121	1,137	1,509	1,342	1,043
Gross outflows	909	1,038	1,238	1,608	1,005	879	1,386	1,182	1,032
Net flows	154	(146)	249	(9)	116	258	123	160	11
Investment returns & other	2,111	993	1,585	582	1,164	86	1,439	(1,503)	(3,053)
Ending AUA	26,637	27,484	29,318	29,891	31,171	31,515	33,077	31,734	28,692
Average AUA	25,934	27,288	28,054	29,391	30,501	31,721	32,334	32,029	30,306
Assets under management (\$ millions)									
Gross sales	110	97	177	230	182	188	174	203	153
Redemptions	170	174	266	339	242	178	303	265	225
Net sales	(60)	(77)	(89)	(109)	(60)	10	(129)	(62)	(72)
Investment returns & other	403	175	270	97	237	8	255	(366)	(494)
Ending AUM	5,041	5,139	5,320	5,308	5,485	5,503	5,629	5,201	4,635
Average AUM	4,926	5,144	5,225	5,335	5,402	5,588	5,594	5,313	4,927
Ending AUM as a share of AUA	18.9%	18.7%	18.1%	17.8%	17.6%	17.5%	17.0%	16.4%	16.2%
Other assets under advisement (\$ millions)									
Net flows	214	(69)	338	100	176	248	252	222	83
Investment returns & other	1,708	818	1,315	485	927	78	1,184	(1,137)	(2,559)
Ending AUA	21,596	22,345	23,998	24,583	25,686	26,012	27,448	26,533	24,057
Average AUA	21,008	22,144	22,829	24,056	25,099	26,133	26,740	26,716	25,379
Managed asset net sales									
Investment fund net sales	(60)	(77)	(89)	(109)	(60)	10	(129)	(62)	(72)
Mackenzie net sales through Investment Planning Counsel	15	25	59	68	38	54	20	29	(17)
	(45)	(52)	(30)	(41)	(22)	64	(109)	(33)	(89)
Redemption rate (last twelve month trailing)									
Long term funds	19.3%	19.0%	20.1%	22.3%	23.4%	23.0%	22.3%	19.5%	19.0%
Assets under management	19.5%	19.2%	20.4%	22.6%	23.6%	23.3%	22.5%	19.6%	19.2%



# Asset Management Operating Segment

All figures 000's

Year Quarter	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2
<b>Operating Results</b>									
Revenues									
Asset management									
Asset Management fees - third party	189,882	206,447	215,156	231,882	247,261	262,498	265,352	254,803	240,865
Redemption fees	875	965	1,164	1,108	1,051	938	1,366	1,027	720
	190,757	207,412	216,320	232,990	248,312	263,436	266,718	255,830	241,585
Dealer Compensation expenses									
Asset-based compensation	(65,807)	(70,677)	(73,448)	(78,286)	(82,552)	(86,892)	(88,021)	(86,148)	(79,793)
Sales-based compensation	(4,170)	(4,831)	(5,174)	(6,967)	(4,944)	(3,942)	(3,638)	(4,968)	(2,295)
	(69,977)	(75,508)	(78,622)	(85,253)	(87,496)	(90,834)	(91,659)	(91,116)	(82,088)
Net asset management fees - third party	120,780	131,904	137,698	147,737	160,816	172,602	175,059	164,714	159,497
Asset management fees - wealth management	23,856	25,730	25,820	26,913	27,966	29,673	29,999	29,003	28,114
Net asset management fees	144,636	157,634	163,518	174,650	188,782	202,275	205,058	193,717	187,611
Net investment income and other	2,965	1,087	1,058	1,195	1,169	2,143	1,343	(2,616)	(986)
	147,601	158,721	164,576	175,845	189,951	204,418	206,401	191,101	186,625
Expenses									
Business development	16,001	16,070	28,303	20,313	25,093	19,194	24,146	20,143	21,563
Operations and support	74,706	69,600	74,731	83,448	80,585	83,235	88,276	93,066	88,450
Sub-advisory	2,190	2,542	1,419	1,707	1,896	1,701	1,588	1,504	1,180
	92,897	88,212	104,453	105,468	107,574	104,130	114,010	114,713	111,193
Adjusted earnings before interest and taxes <sup>(1)</sup>	54,704	70,509	60,123	70,377	82,377	100,288	92,391	76,388	75,432
Interest expense	5,173	5,215	5,209	5,861	5,910	5,941	5,940	5,842	5,882
Adjusted earnings before income taxes <sup>(1)</sup>	49,531	65,294	54,914	64,516	76,467	94,347	86,451	70,546	69,550
Income taxes	12,927	16,946	14,172	16,525	19,950	23,359	21,192	18,405	18,214
Adjusted net earnings <sup>(1)</sup>	36,604	48,348	40,742	47,991	56,517	70,988	65,259	52,141	51,336
Adjusted earnings before interest and taxes <sup>(1)</sup>	54,704	70,509	60,123	70,377	82,377	100,288	92,391	76,388	75,432
Amortization of capital, intangible and other assets	3,705	3,683	3,860	5,392	5,437	5,040	4,913	4,878	5,125
Sales-based commissions - expensed as paid	4,170	4,831	5,174	6,967	4,944	3,942	3,638	4,968	2,295
EBITDA before sales commissions <sup>(1)</sup>	62,579	79,023	69,157	82,736	92,758	109,270	100,942	86,234	82,852
Sales-based commissions - expensed as paid	(4,170)	(4,831)	(5,174)	(6,967)	(4,944)	(3,942)	(3,638)	(4,968)	(2,295)
EBITDA after sales commissions <sup>(1)</sup>	58,409	74,192	63,983	75,769	87,814	105,328	97,304	81,266	80,557
<b>Additional information</b>									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,154	1,133	1,131	1,920	1,912	1,907	1,866	1,866	1,864
Other amortization	2,551	2,550	2,729	3,472	3,525	3,133	3,047	3,012	3,261
Total	3,705	3,683	3,860	5,392	5,437	5,040	4,913	4,878	5,125
Interest Expense									
Long-term debt	5,062	5,105	5,110	5,021	5,074	5,107	5,110	5,021	5,074
Leases	111	110	99	840	836	834	830	821	808
	5,173	5,215	5,209	5,861	5,910	5,941	5,940	5,842	5,882
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	12.9	11.6	92.0	91.6	91.5	91.0	90.6	89.2	87.7

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 Quarter	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2
<b>Mutual funds</b>									
Gross sales	2,505	2,903	4,501	4,031	2,923	2,476	2,592	2,921	1,735
Redemptions	2,129	2,054	3,125	2,541	1,816	1,677	2,080	2,339	2,493
Net sales	376	849	1,376	1,490	1,107	799	512	582	(758)
Change due to divestiture of QGOF and Greenchip acquisition	-	-	(15,996)	-	-	-	-	-	-
Investment returns	5,468	2,618	3,703	1,138	2,348	157	2,736	(3,260)	(5,957)
Ending assets	60,132	63,599	52,682	55,310	58,765	59,721	62,969	60,291	53,576
Average assets	58,089	62,666	65,804	53,815	57,214	60,378	61,545	60,556	56,891
Redemption rate (last twelve month trailing)									
Long term funds	16.5%	16.2%	16.6%	15.8%	15.4%	15.0%	13.6%	13.1%	14.3%
Total	17.1%	16.7%	17.2%	16.4%	15.9%	15.3%	13.7%	13.3%	14.4%
<b>ETFs</b>									
Third party									
Net creations	681	97	372	405	562	320	245	718	(61)
Investment returns	116	101	86	(19)	153	(141)	80	(263)	(419)
Ending assets	3,132	3,330	3,788	4,174	4,889	5,068	5,393	5,848	5,368
Average assets	2,578	3,360	3,539	4,032	4,523	5,082	5,288	5,698	5,636
ETF's held by IGM investment funds									
Net creations	256	523	365	766	199	1,068	268	158	99
Investment returns	335	102	162	(70)	190	22	175	(380)	(928)
Ending assets	3,511	4,136	4,663	5,359	5,748	6,838	7,281	7,059	6,230
Average assets	3,165	3,864	4,428	5,088	5,508	6,043	7,134	7,092	6,715
Total									
Net creations	937	620	737	1,171	761	1,388	513	876	38
Investment returns	451	203	248	(89)	343	(119)	255	(643)	(1,347)
Ending assets	6,643	7,466	8,451	9,533	10,637	11,906	12,674	12,907	11,598
Average assets	5,743	7,224	7,967	9,120	10,031	11,125	12,422	12,790	12,351
<b>Investment funds <sup>(1)</sup></b>									
Net flows	1,057	946	1,748	1,895	1,669	1,119	757	1,300	(819)
Change due to divestiture of QGOF and Greenchip acquisition	-	-	(15,996)	-	-	-	-	-	-
Investment returns	5,584	2,719	3,789	1,119	2,501	16	2,816	(3,523)	(6,376)
Ending assets	63,264	66,929	56,470	59,484	63,654	64,789	68,362	66,139	58,944
Average assets	60,667	66,026	69,343	57,847	61,737	65,460	66,833	66,254	62,527
<b>Institutional SMA (excluding sub-advisory to Wealth Management)</b>									
Net sales	2,542	(319)	(75)	(320)	617	(27)	(576)	(427)	(133)
GLC Acquisition	-	-	(879)	-	-	-	-	-	-
Investment returns	740	433	576	299	278	38	346	(431)	(613)
Ending Assets excluding Canada Life	7,557	7,671	7,293	7,272	8,167	8,178	7,948	7,090	6,344
Sub advisory to Canada Life	-	-	47,175	48,768	51,092	51,131	52,805	51,502	46,575
Total Institutional Ending Assets	7,557	7,671	54,468	56,040	59,259	59,309	60,753	58,592	52,919
Average assets excluding Canada Life	6,637	7,672	7,843	7,195	7,702	8,217	7,950	7,521	6,758
Average Total Institutional Assets	6,637	7,672	7,843	54,871	57,584	59,721	59,926	59,416	55,951
<b>Consolidated (excluding sub-advisory to Wealth Management)</b>									
Net flows	3,599	627	1,673	1,575	2,286	1,092	181	873	(952)
Change due to GLC, QGOF and Greenchip	-	-	(16,875)	-	-	-	-	-	-
Investment returns	6,324	3,152	4,365	1,418	2,779	54	3,162	(3,954)	(6,989)
Ending Assets excluding Canada Life	70,821	74,600	63,763	66,756	71,821	72,967	76,310	73,229	65,288
Sub advisory to Canada Life	-	-	47,175	48,768	51,092	51,131	52,805	51,502	46,575
Ending assets	70,821	74,600	110,938	115,524	122,913	124,098	129,115	124,731	111,863
Average assets	67,304	73,698	77,186	112,718	119,321	125,181	126,759	125,670	118,478
<b>Sub-advisory to Wealth Management</b>									
Ending assets	68,927	71,388	74,210	76,041	78,788	79,242	81,228	80,814	72,855
Average assets	67,197	70,819	72,305	74,495	77,261	79,669	80,384	79,804	77,062
% of Wealth Management AUM (end of period)	72.9%	72.8%	72.0%	71.7%	71.2%	70.7%	69.9%	71.9%	72.0%
<b>Consolidated</b>									
Ending assets	139,748	145,988	185,148	191,565	201,701	203,340	210,343	205,545	184,718
Average assets	134,501	144,517	149,491	187,213	196,582	204,850	207,143	205,474	195,540

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

# Asset Management Operating Metrics – by Distribution Channel

All figures millions

	Year	2020	2020	2020	2021	2021	2021	2021	2022	2022
	Quarter	2	3	4	1	2	3	4	1	2
<b>Retail</b>										
Retail mutual funds										
Gross sales		1,596	1,689	2,587	3,404	2,480	2,093	2,229	2,490	1,518
Redemptions		1,378	1,249	1,577	1,791	1,474	1,389	1,751	1,898	2,071
Net sales		218	440	1,010	1,613	1,006	704	478	592	(553)
Greenchip acquisition		-	-	183	-	-	-	-	-	-
Investment returns & other		3,401	1,686	2,251	461	1,921	157	2,325	(2,776)	(4,894)
Ending assets		38,446	40,572	44,016	46,090	49,017	49,878	52,681	50,497	45,050
Average assets		37,103	39,862	41,731	44,636	47,550	49,984	51,136	51,102	47,939
Retail ETFs										
Net creations		191	399	304	300	402	215	175	(172)	(126)
Investment returns & other		200	62	(12)	(32)	218	(134)	21	(129)	(272)
Ending assets		2,359	2,820	3,112	3,380	4,000	4,081	4,277	3,976	3,578
Average assets		2,141	2,586	2,924	3,248	3,709	4,058	4,187	4,126	3,797
Retail investment funds										
Net sales		409	839	1,314	1,913	1,408	919	653	420	(679)
Greenchip acquisition		-	-	183	-	-	-	-	-	-
Investment returns & other		3,601	1,748	2,239	429	2,139	23	2,346	(2,905)	(5,166)
Ending assets		40,805	43,392	47,128	49,470	53,017	53,959	56,958	54,473	48,628
Average assets		39,244	42,448	44,655	47,884	51,259	54,042	55,323	55,228	51,736
<b>Institutional (excluding sub-advisory to Wealth Management)</b>										
Institutional mutual funds										
Gross sales		909	1,214	1,914	627	443	383	363	431	217
Redemptions		751	805	1,548	750	342	288	329	441	422
Net sales		158	409	366	(123)	101	95	34	(10)	(205)
Divestiture of QGOF		-	-	(16,179)	-	-	-	-	-	-
Investment returns & other		2,067	932	1,452	677	427	-	411	(484)	(1,063)
Ending assets		21,686	23,027	8,686	9,220	9,748	9,843	10,288	9,794	8,526
Average assets		20,986	22,804	24,073	9,179	9,664	10,394	10,409	9,454	8,952
Institutional ETF's (third party)										
Net creations		490	(302)	68	105	160	105	70	890	65
Investment returns & other		(84)	39	98	13	(65)	(7)	59	(134)	(147)
Ending assets		773	510	676	794	889	987	1,116	1,872	1,790
Average assets		437	774	615	784	814	1,024	1,101	1,572	1,839
Institutional investment funds										
Net sales		648	107	434	(18)	261	200	104	880	(140)
Divestiture of QGOF		-	-	(16,179)	-	-	-	-	-	-
Investment returns & other		1,983	971	1,550	690	362	(7)	470	(618)	(1,210)
Ending assets		22,459	23,537	9,342	10,014	10,637	10,830	11,404	11,666	10,316
Average assets		21,423	23,578	24,688	9,963	10,478	11,418	11,510	11,026	10,791
Institutional SMA (excluding Canada Life)										
Net sales		2,542	(319)	(75)	(320)	617	(27)	(576)	(427)	(133)
GLC Acquisition		-	-	(879)	-	-	-	-	-	-
Investment returns & other		740	433	576	299	278	38	346	(431)	(613)
Ending assets		7,557	7,671	7,293	7,272	8,167	8,178	7,948	7,090	6,344
Average assets		6,637	7,672	7,843	7,195	7,702	8,217	7,950	7,521	6,758
Institutional total										
Net sales		3,190	(212)	359	(338)	878	173	(472)	453	(273)
GLC Acquisition net of divestiture of QGOF		-	-	(17,058)	-	-	-	-	-	-
Investment returns & other		2,723	1,404	2,126	989	640	31	816	(1,049)	(1,823)
Ending Assets excluding Canada Life		7,557	7,671	7,293	7,272	8,167	8,178	7,948	7,090	6,344
Canada Life SMA		-	-	47,175	48,768	51,092	51,131	52,805	51,502	46,575
Ending assets		30,016	31,208	63,810	66,054	69,896	70,139	72,157	70,258	63,235
Average assets		28,060	31,250	32,531	64,834	68,062	71,139	71,436	70,442	66,742
<b>Consolidated (excluding sub-advisory to Wealth Management)</b>										
Net flows		3,599	627	1,673	1,575	2,286	1,092	181	873	(952)
Change due to GLC, QGOF and Greenchip		-	-	30,300	-	-	-	-	-	-
Investment returns		6,324	3,152	4,365	1,418	2,779	54	3,162	(3,954)	(6,989)
Ending assets		70,821	74,600	110,938	115,524	122,913	124,098	129,115	124,731	111,863
Average assets		67,304	73,698	77,186	112,718	119,321	125,181	126,759	125,670	118,478

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

All figures millions, unless otherwise noted

Year Quarter	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2
<b>Ending Assets</b>									
Mackenzie excluding Canada Life and IGM Wealth Management Sub-advisory to Canada Life	70,821	74,600	63,763	66,756	71,821	72,967	76,310	73,229	65,288
Mackenzie excluding IGM Wealth Management Sub-advisory to IGM Wealth Management	-	-	47,175 <sup>1</sup>	48,768	51,092	51,131	52,805	51,502	46,575
Total Mackenzie	70,821	74,600	110,938	115,524	122,913	124,098	129,115	124,731	111,863
	68,927	71,388	74,210	76,041	78,788	79,242	81,228	80,814	72,855
	139,748	145,988	185,148	191,565	201,701	203,340	210,343	205,545	184,718
<b>Average Assets</b>									
Mackenzie excluding Canada Life and IGM Wealth Management Sub-advisory to Canada Life	67,304	73,698	77,186	65,042	69,439	73,677	74,783	73,775	69,285
Mackenzie excluding IGM Wealth Management Sub-advisory to IGM Wealth Management	-	-	-	47,676	49,882	51,504	51,976	51,895	49,193
Total Mackenzie	67,304	73,698	77,186	112,718	119,321	125,181	126,759	125,670	118,478
	67,197	70,819	72,305	74,495	77,261	79,669	80,384	79,804	77,062
	134,501	144,517	149,491	187,213	196,582	204,850	207,143	205,474	195,540
<b>Canada Life - Wealth business ending assets under management <sup>(2)</sup></b>									
Individual Channel			41,177	41,279	42,764	42,941	44,709	43,325	39,117
Group Channel			56,814	57,620	60,041	60,362	62,570	60,918	55,674
Total			97,991	98,899	102,805	103,303	107,279	104,243	94,791
<b>IGM Wealth Management Ending Assets</b>									
IG Wealth Management AUM	89,533	92,874	97,713	100,745	105,218	106,551	110,541	107,187	96,603
IPC AUM	5,041	5,139	5,320	5,308	5,485	5,503	5,629	5,201	4,635
IGM Wealth Management AUM	94,574	98,013	103,033	106,053	110,703	112,054	116,170	112,388	101,238
<b>Mackenzie Share</b>									
Canada Life AUM			48.1%	49.3%	49.7%	49.5%	49.2%	49.4%	49.1%
IGM Wealth Management AUM	72.9%	72.8%	72.0%	71.7%	71.2%	70.7%	69.9%	71.9%	72.0%
<b>Net asset management fees (\$000's)</b>									
Mackenzie excluding Canada Life and IGM Wealth Management Sub advisory to Canada Life				129,209	141,505	152,057	154,724	143,744	139,007
Sub-advisory to IGM Wealth Management				18,528	19,311	20,545	20,335	20,970	20,490
Total				26,913	27,966	29,673	29,999	29,003	28,114
				174,650	188,782	202,275	205,058	193,717	187,611

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 2	2020 3	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2
<b>Operating Results</b>									
Revenues									
Net investment income and other	2,776	612	1,048	252	697	646	1,127	688	1,794
Proportionate share of Associate's earnings									
Investment in Lifeco	34,582	32,963	27,298	28,089	31,321	35,225	30,468	30,668	29,024
Investment in ChinaAMC	10,321	10,471	11,883	12,550	15,048	17,011	16,965	13,489	14,859
Investment in Northleaf	-	-	990	950	1,784	3,667	3,289	4,243	6,150
Investment in Personal Capital	(1,524)	-	-	-	-	-	-	-	-
	43,379	43,434	40,171	41,589	48,153	55,903	50,722	48,400	50,033
	46,155	44,046	41,219	41,841	48,850	56,549	51,849	49,088	51,827
Expenses									
Operations and support	1,136	1,137	923	1,165	1,197	1,197	1,357	1,404	2,027
Adjusted earnings before interest and taxes <sup>(1)</sup>	45,019	42,909	40,296	40,676	47,653	55,352	50,492	47,684	49,800
Interest expense	-	-	-	-	-	-	-	-	-
Adjusted earnings before income taxes <sup>(1)</sup>	45,019	42,909	40,296	40,676	47,653	55,352	50,492	47,684	49,800
Income taxes	(1,465)	(1,882)	(1,704)	1,068	771	1,537	1,540	1,054	1,393
Adjusted net earnings <sup>(1)</sup>	46,484	44,791	42,000	39,608	46,882	53,815	48,952	46,630	48,407

## Additional information

### Income taxes

Loss consolidation	(2,786)	(2,813)	(2,782)	-	-	-	-	-	-
ChinaAMC	1,032	1,047	1,188	1,255	1,505	1,701	1,697	1,349	1,486
Personal capital	(206)	-	-	-	-	-	-	-	-
Other	495	(116)	(110)	(187)	(734)	(164)	(157)	(295)	(93)
	(1,465)	(1,882)	(1,704)	1,068	771	1,537	1,540	1,054	1,393

## Operating metrics

### China Asset Management Co., Ltd.

Carrying value (\$millions)	689	713	720	694	709	743	769	744	741
Assets under management (RMB¥ billions) <sup>(2)</sup>	1,248		1,461		1,607		1,662		1,740
Assets under management (\$CAD billions) <sup>(2)</sup>	240		285		309		331		335

### Corporate investments

Fair value (primarily Wealthsimple & Portage) (\$millions) <sup>(3)</sup>	306	598	593	1,524	1,255	1,255	1,291	1,063	599
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### Northleaf Capital Group Ltd.

Carrying value (\$millions)									
Carrying value			249	249	252	255	259	263	269
Non-controlling interest			(49)	(49)	(50)	(51)	(52)	(52)	(53)
Net carrying value			200	200	202	204	207	211	216

### Assets under management (\$CAD billions)

Opening assets			14.5	14.6	15.9	17.4	18.6	19.5	20.3
New commitments			0.6	1.5	1.7	1.1	1.2	1.1	1.1
Return of capital & other			(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.1)	0.1
Foreign exchange - majority of AUM USD denominated			(0.4)	(0.1)	(0.1)	0.3	-	(0.2)	0.5
Ending assets			14.6	15.9	17.4	18.6	19.5	20.3	22.0

### Great-West Lifeco (\$millions)

Carrying value	958	943	962	969	986	1,001	1,021	1,032	1,025
Fair Value	888	971	1,133	1,248	1,374	1,439	1,415	1,375	1,172

### Personal Capital Corporation <sup>(4)</sup>

Carrying value (\$millions)	199								
Registered users (millions)	3								
Assets under management (\$USD millions)	12,659								
Tracked Account Value (\$USD billions)	923								
Unallocated capital (\$millions)	376	580	241	291	583	674	767	805	729

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:
  - Q2 2022 – \$433 million decrease in fair value.
  - 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	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
<b>Assets under advisement</b>															
Opening AUA	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	111,634	111,092
Gross Client Inflows	1,055	1,016	1,149	1,073	1,035	1,033	1,029	1,238	1,170	1,166	1,546	1,288	970	1,046	1,052
Gross Client Outflows	925	775	850	727	660	740	718	886	848	840	763	931	928	873	878
Net Flows	130	241	299	346	375	293	311	352	322	326	783	357	42	173	174
Investment returns	1,528	783	2,209	982	2,419	(2,642)	2,229	(353)	2,738	(3,041)	(2,077)	376	(4,689)	(715)	(5,792)
Ending AUA	108,653	109,677	112,185	113,513	116,307	113,958	116,498	116,497	119,557	116,842	115,548	116,281	111,634	111,092	105,474
<b>Assets under management <sup>(1)</sup></b>															
Opening assets	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	102,793	102,098
Gross sales	931	883	980	923	874	944	887	1,079	993	1,298	1,450	1,154	852	902	836
Redemptions	921	800	794	735	673	757	732	896	874	874	856	908	864	932	893
Net sales	10	83	186	188	201	187	155	183	119	424	594	246	(12)	(30)	(57)
Investment returns	1,408	757	2,029	1,052	2,231	(2,526)	2,050	(307)	1,790	(2,911)	(2,080)	373	(4,382)	(665)	(5,438)
Ending assets	102,163	103,003	105,218	106,458	108,890	106,551	108,756	108,632	110,541	108,054	106,568	107,187	102,793	102,098	96,603
<b>Long Term Mutual fund assets under management</b>															
Opening assets	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	102,286	101,603
Gross sales	919	870	967	911	865	933	871	1,065	974	1,286	1,436	1,140	838	890	819
Redemptions	882	757	752	699	646	728	698	861	842	844	831	866	834	891	861
Net sales	37	113	215	212	219	205	173	204	132	442	605	274	4	(1)	(42)
Net transfers from / (to) short term funds	13	(5)	(1)	(2)	(1)	(10)	(5)	(14)	(5)	(10)	(13)	(12)	(13)	(18)	(14)
Investment returns	1,410	757	2,030	1,052	2,232	(2,526)	2,053	(307)	1,789	(2,915)	(2,075)	373	(4,381)	(664)	(5,439)
Ending assets	101,497	102,362	104,606	105,868	108,318	105,987	108,208	108,091	110,007	107,524	106,041	106,676	102,286	101,603	96,108
<b>Managed asset net sales</b>															
Investment fund net sales	10	83	186	188	201	187	155	183	119	424	594	246	(12)	(30)	(57)
Mackenzie net sales through IG Wealth Management	46	40	32	23	27	15	16	16	4	(1)	(3)	9	-	(6)	-
	56	123	218	211	228	202	171	199	123	423	591	255	(12)	(36)	(57)

1. Includes separately managed accounts.

# Mackenzie – Assets Under Management

All figures millions

Month	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
<b>Mutual fund assets under management</b>															
Opening assets	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	57,619	56,878
Gross sales	1,026	942	955	868	790	818	808	967	817	981	1,042	898	635	598	502
Redemptions	629	582	605	540	499	638	599	751	730	747	734	858	726	862	905
Net sales	397	360	350	328	291	180	209	216	87	234	308	40	(91)	(264)	(403)
Investment returns	1,129	96	1,123	698	1,215	(1,756)	1,122	(248)	1,862	(2,174)	(1,152)	66	(2,581)	(477)	(2,899)
Ending assets	56,836	57,292	58,765	59,791	61,297	59,721	61,052	61,020	62,969	61,029	60,185	60,291	57,619	56,878	53,576
<b>Long Term Mutual fund assets under management</b>															
Opening assets	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	57,212	56,449
Gross sales	998	915	931	853	771	793	787	941	791	959	1,008	857	614	567	477
Redemptions	616	572	594	533	489	628	591	735	717	736	725	844	713	849	890
Net sales	382	343	337	320	282	165	196	206	74	223	283	13	(99)	(282)	(413)
Net transfers from / (to) short term funds	30	32	30	22	44	17	15	22	16	12	9	6	12	(2)	(4)
Investment returns	1,127	95	1,121	698	1,191	(1,756)	1,120	(250)	1,862	(2,175)	(1,153)	65	(2,582)	(479)	(2,901)
Ending assets	56,396	56,866	58,354	59,394	60,911	59,337	60,668	60,646	62,598	60,658	59,797	59,881	57,212	56,449	53,131
<b>Total net sales (excluding Wealth Management &amp; Canada Life)</b>															
Mutual funds	397	360	350	328	291	180	209	216	87	234	308	40	(91)	(264)	(403)
ETF net creations	149	235	178	81	73	166	70	65	110	584	121	13	41	(57)	(45)
Total investment funds net sales	546	595	528	409	364	346	279	281	197	818	429	53	(50)	(321)	(448)
Institutional SMA	7	620	(10)	(39)	(57)	69	(353)	(190)	(33)	(76)	(20)	(331)	(11)	53	(175)
Net sales	553	1,215	518	370	307	415	(74)	91	164	742	409	(278)	(61)	(268)	(623)
<b>Total assets under management</b>															
Mutual funds	56,836	57,292	58,765	59,791	61,297	59,721	61,052	61,020	62,969	61,029	60,185	60,291	57,619	56,878	53,576
ETF	4,363	4,632	4,889	4,989	5,110	5,068	5,219	5,263	5,393	5,772	5,905	5,848	5,777	5,605	5,368
Investment funds	61,199	61,924	63,654	64,780	66,407	64,789	66,271	66,283	68,362	66,801	66,090	66,139	63,396	62,483	58,944
Institutional SMA	7,383	7,985	8,167	8,179	8,342	8,178	7,923	7,753	7,948	7,604	7,444	7,090	6,806	6,792	6,344
Sub-Advisory to Canada Life	49,551	50,117	51,092	51,474	52,320	51,131	52,516	51,450	52,805	51,892	51,382	51,502	49,338	49,357	46,575
Total Institutional SMA	56,934	58,102	59,259	59,653	60,662	59,309	60,439	59,203	60,753	59,496	58,826	58,592	56,144	56,149	52,919
Total AUM (excluding Wealth Management)	118,133	120,026	122,913	124,433	127,069	124,098	126,710	125,486	129,115	126,297	124,916	124,731	119,540	118,632	111,863
Sub-advisory to Wealth Management	76,766	77,318	78,788	79,503	80,941	79,242	80,654	79,932	81,228	79,131	78,303	80,814	77,574	77,083	72,855
Total AUM	194,899	197,344	201,701	203,936	208,010	203,340	207,364	205,418	210,343	205,428	203,219	205,545	197,114	195,715	184,718

# Investment Planning Counsel – Assets under Management & Advisement

All figures millions

Month	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
<b>Assets under advisement</b>															
Opening AUA	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	30,472	30,230
Gross Client Inflows	398	345	378	374	391	372	447	585	477	459	446	437	286	386	371
Gross Client Outflows	333	272	400	328	247	304	445	455	486	452	360	370	378	331	323
Net Flows	65	73	(22)	46	144	68	2	130	(9)	7	86	67	(92)	55	48
Investment returns	431	126	607	335	577	(826)	834	(125)	730	(1,064)	(464)	25	(1,170)	(297)	(1,586)
Ending AUA	30,387	30,586	31,171	31,552	32,273	31,515	32,351	32,356	33,077	32,020	31,642	31,734	30,472	30,230	28,692
<b>Assets under management <sup>(1)</sup></b>															
Opening assets	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	5,018	4,912
Gross sales	57	56	69	61	61	66	59	59	56	65	79	59	56	42	55
Redemptions	89	74	79	71	50	57	68	117	118	111	71	83	79	76	70
Net sales	(32)	(18)	(10)	(10)	11	9	(9)	(58)	(62)	(46)	8	(24)	(23)	(34)	(15)
Investment returns	100	30	107	61	107	(160)	110	20	125	(217)	(110)	(39)	(160)	(72)	(262)
Ending assets	5,376	5,388	5,485	5,536	5,654	5,503	5,604	5,566	5,629	5,366	5,264	5,201	5,018	4,912	4,635
<b>Long Term Mutual fund assets under management</b>															
Opening assets	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	4,992	4,884
Gross sales	56	55	68	59	60	64	58	58	55	64	76	57	52	40	53
Redemptions	87	74	78	69	48	56	67	116	117	110	69	83	78	75	68
Net sales	(31)	(19)	(10)	(10)	12	8	(9)	(58)	(62)	(46)	7	(26)	(26)	(35)	(15)
Net transfers from / (to) short term funds	-	-	1	1	-	(1)	-	1	-	(1)	-	1	-	(1)	(1)
Investment returns	100	30	108	60	107	(160)	109	20	126	(218)	(110)	(39)	(160)	(72)	(262)
Ending assets	5,356	5,367	5,466	5,517	5,636	5,483	5,583	5,546	5,610	5,345	5,242	5,178	4,992	4,884	4,606
<b>Managed asset net sales</b>															
Investment fund net sales	(32)	(18)	(10)	(10)	11	9	(9)	(58)	(62)	(46)	8	(24)	(23)	(34)	(15)
Mackenzie net sales through Investment Planning Counsel	14	13	11	25	16	13	10	10	-	8	15	6	-	(5)	(12)
	(18)	(5)	1	15	27	22	1	(48)	(62)	(38)	23	(18)	(23)	(39)	(27)

1. Includes separately managed accounts.



# Consolidated – Assets under Management & Advisement

All figures millions

Month	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
<b>By Segment</b>															
<b>Assets under management &amp; advisement (end of period)</b>															
IG Wealth AUA	108,653	109,677	112,185	113,513	116,307	113,958	116,498	116,497	119,557	116,842	115,548	116,281	111,634	111,092	105,474
IPC AUA	30,387	30,586	31,171	31,552	32,273	31,515	32,351	32,356	33,077	32,020	31,642	31,734	30,472	30,230	28,692
Wealth Management AUA <sup>(1)</sup>	139,029	140,253	143,345	145,054	148,569	145,462	148,838	148,843	152,623	148,851	147,179	148,005	142,096	141,314	134,159
Asset Management AUM (ex sub-advisory to Wealth Management)	118,133	120,026	122,913	124,433	127,069	124,098	126,710	125,486	129,115	126,297	124,916	124,731	119,540	118,632	111,863
Sub-advisory to Wealth Management	76,766	77,318	78,788	79,503	80,941	79,242	80,654	79,932	81,228	79,131	78,303	80,814	77,574	77,083	72,855
Asset Management AUM	194,899	197,344	201,701	203,936	208,010	203,340	207,364	205,418	210,343	205,428	203,219	205,545	197,114	195,715	184,718
Asset Management through Wealth Management	(80,831)	(81,454)	(83,040)	(83,832)	(85,384)	(83,588)	(85,104)	(84,403)	(85,825)	(83,588)	(82,695)	(85,222)	(81,796)	(81,258)	(76,794)
Consolidated assets under management & advisement	253,097	256,143	262,006	265,158	271,195	265,214	271,098	269,858	277,141	270,691	267,703	268,328	257,414	255,771	242,083
<b>Net flows</b>															
IG Wealth gross inflows	1,055	1,016	1,149	1,073	1,035	1,033	1,029	1,238	1,170	1,166	1,546	1,288	970	1,046	1,052
IPC gross inflows	398	345	378	374	391	372	447	585	477	459	446	437	286	386	371
Wealth management gross inflows <sup>(1)</sup>	1,453	1,361	1,527	1,447	1,426	1,405	1,476	1,823	1,647	1,625	1,992	1,725	1,256	1,432	1,423
IG Wealth net flows	130	241	299	346	375	293	311	352	322	326	783	357	42	173	174
IPC net flows	65	73	(22)	46	144	68	2	130	(9)	7	86	67	(92)	55	48
Wealth management net flows <sup>(1)</sup>	195	314	278	393	520	362	313	483	313	334	869	424	(50)	230	222
Asset Management net sales <sup>(2)</sup>	553	1,215	518	370	307	415	(74)	91	164	742	409	(278)	(61)	(268)	(623)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	(60)	(53)	(43)	(48)	(43)	(28)	(26)	(26)	(4)	(7)	(12)	(15)	-	11	12
Consolidated net flows	688	1,476	753	715	784	749	213	548	473	1,069	1,266	131	(111)	(27)	(389)

1. Assets under management recorded within both operating companies' results are eliminated on consolidation.
2. Does not include net sales relating to sub-advisory mandates to Canada Life and the Wealth Management segment.

# Glossary

## Segments

**Wealth Management** – reflects the activities of operating companies that are principally focused on providing financial planning and related services to Canadian households. This segment includes the activities of IG Wealth Management and Investment Planning Counsel. 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.