



SUPPLEMENTAL INFORMATION

Q4 2022

(UNAUDITED)

February 9, 2023



Notes to Users

Cautionary Note on Financial Information

The financial information in this document is not audited and should be read in conjunction with both the Interim Condensed Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) for the twelve months ended December 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.

Consolidated Statement of Earnings and Other Information

All figures 000's, unless otherwise noted

Year Quarter	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4
Consolidated Statements of Earnings									
Revenues ⁽¹⁾									
Wealth management	594,137	603,451	627,638	655,052	667,459	641,205	611,066	606,816	606,219
Asset management	216,320	232,990	248,312	263,436	266,718	255,830	241,585	235,375	233,194
Dealer compensation expenses	(74,320)	(80,709)	(82,701)	(85,913)	(86,647)	(86,191)	(77,421)	(72,916)	(72,343)
Net asset management	142,000	152,281	165,611	177,523	180,071	169,639	164,164	162,459	160,851
Net investment income and other	3,105	3,134	2,475	2,500	3,833	(2,018)	(540)	11,126	15,500
Proportionate share of associates' earnings	40,171	41,589	48,153	55,903	50,722	48,400	50,033	46,899	65,430
	779,413	800,455	843,877	890,978	902,085	857,226	824,723	827,300	848,000
Expenses ⁽¹⁾									
Advisory and business development	283,084	284,026	291,124	293,981	308,878	309,108	303,828	294,338	298,198
Operations and support	188,949	206,539	196,685	197,641	205,515	215,428	206,426	205,565	212,522
Sub-advisory	18,294	19,729	20,472	20,757	21,062	20,638	18,311	17,890	18,286
	490,327	510,294	508,281	512,379	535,455	545,174	528,565	517,793	529,006
Adjusted earnings before interest and taxes ⁽²⁾	289,086	290,161	335,596	378,599	366,630	312,052	296,158	309,507	318,994
Interest	27,909	28,120	28,496	28,636	28,684	28,133	28,386	28,591	28,658
Adjusted earnings before income taxes ⁽²⁾	261,177	262,041	307,100	349,963	337,946	283,919	267,772	280,916	290,336
Income taxes	56,676	59,671	69,354	78,382	76,494	63,754	59,441	63,879	63,291
Adjusted net earnings ⁽²⁾	204,501	202,370	237,746	271,581	261,452	220,165	208,331	217,037	227,045
Non-controlling interest	(198)	(190)	(357)	(733)	(658)	(849)	(1,230)	(915)	(2,340)
Adjusted net earnings available to common shareholders ⁽²⁾	204,303	202,180	237,389	270,848	260,794	219,316	207,101	216,122	224,705
Other items ⁽³⁾	24,774	-	-	-	7,738	-	-	-	-
Net earnings available to common shareholders	229,077	202,180	237,389	270,848	268,532	219,316	207,101	216,122	224,705
Average number of common shares									
Basic	238,308	238,323	238,625	238,970	239,430	239,770	238,822	237,657	237,663
Diluted	238,308	238,474	239,821	240,575	241,443	241,251	239,242	237,808	237,958
Adjusted net earnings per common share ⁽²⁾ (in cents)									
Basic	86	85	99	113	109	91	87	91	95
Diluted	86	85	99	113	108	91	87	91	94
Net earnings per common share (in cents)									
Basic	96	85	99	113	112	91	87	91	95
Diluted	96	85	99	113	111	91	87	91	94
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	238,308	238,308	238,383	238,875	239,150	239,679	239,977	237,657	237,657
Issued under Stock Option Plan	-	75	492	275	529	868	-	-	11
Purchased for cancellation	-	-	-	-	-	(570)	(2,320)	-	-
Ending balance	238,308	238,383	238,875	239,150	239,679	239,977	237,657	237,657	237,668
Stock options									
Outstanding	11,930	13,020	12,499	12,249	11,712	11,874	11,876	11,899	11,725
Weighted average strike price (\$)	40.37	39.54	39.57	39.54	39.36	40.06	40.04	40.02	39.98

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 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4
Adjusted earnings before interest and taxes ⁽¹⁾										
Wealth Management		188,667	179,108	205,566	222,959	223,747	187,980	170,926	173,668	170,572
Asset Management		60,123	70,377	82,377	100,288	92,391	76,388	75,432	85,334	75,991
Strategic Investments and other		40,296	40,676	47,653	55,352	50,492	47,684	49,800	50,505	72,431
		<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>	<u>309,507</u>	<u>318,994</u>

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

Adjusted earnings before interest and taxes ⁽¹⁾		289,086	290,161	335,596	378,599	366,630	312,052	296,158	309,507	318,994
Amortization of capitalized sales commissions		10,645	12,074	13,636	14,820	16,153	17,660	18,989	20,028	20,910
Amortization of capital, intangible and other assets		21,498	24,044	25,513	24,875	25,386	25,291	26,059	26,451	26,193
Sales-based commissions - expensed as paid		5,174	6,967	4,944	3,942	3,638	4,968	2,295	1	1
EBITDA before sales commissions ⁽¹⁾		<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>	<u>355,987</u>	<u>366,098</u>
Capitalized sales commissions paid		(36,168)	(40,146)	(37,730)	(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)
Sales-based commissions - expensed as paid		(5,174)	(6,967)	(4,944)	(3,942)	(3,638)	(4,968)	(2,295)	(1)	(1)
EBITDA after sales commissions ⁽¹⁾		<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>	<u>330,388</u>	<u>343,927</u>

Additional information

Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		6,391	7,294	7,148	6,880	7,143	6,929	6,875	7,264	6,941
Other amortization		15,107	16,750	18,365	17,995	18,243	18,362	19,184	19,187	19,252
Total		<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>	<u>26,451</u>	<u>26,193</u>
Interest expense										
Long-term debt		26,828	26,359	26,639	26,813	26,828	26,359	26,639	26,814	26,829
Lease obligations		1,081	1,761	1,857	1,823	1,856	1,774	1,747	1,777	1,829
Total		<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>	<u>28,591</u>	<u>28,658</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		188.3	196.7	201.3	198.0	198.0	192.3	193.7	192.7	192.8

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	2020	2021	2021	2021	2021	2022	2022	2022	2022
Quarter	4	1	2	3	4	1	2	3	4
Assets under management & advisement (end of period)									
By Segment									
IG Wealth AUA	103,273	106,995	112,185	113,958	119,557	116,281	105,474	105,029	110,816
IPC AUA	29,318	29,891	31,171	31,515	33,077	31,734	28,692	28,286	29,547
Wealth Management AUA ⁽¹⁾	132,583	136,876	143,345	145,462	152,623	148,005	134,159	133,309	140,356
Asset Management AUM (ex sub-advisory to Wealth Management) ⁽²⁾	110,938	115,524	122,913	124,098	129,115	124,731	111,863	108,672	113,098
Sub-advisory to Wealth Management	74,210	76,041	78,788	79,242	81,228	80,814	72,855	71,834	73,514
Asset Management AUM	185,148	191,565	201,701	203,340	210,343	205,545	184,718	180,506	186,612
Asset Management through Wealth Management	(77,781)	(79,967)	(83,040)	(83,588)	(85,825)	(85,222)	(76,794)	(75,710)	(77,559)
Consolidated assets under management & advisement	239,950	248,474	262,006	265,214	277,141	268,328	242,083	238,105	249,409
By Product									
Mutual fund AUM ⁽²⁾	155,715	161,363	169,468	171,775	179,139	172,679	154,814	152,576	158,331
ETF AUM ⁽³⁾	3,788	4,174	4,889	5,068	5,393	5,848	5,368	5,010	5,219
Investment Fund AUM	159,503	165,537	174,357	176,843	184,532	178,527	160,182	157,586	163,550
Institutional SMA ⁽²⁾	7,293	7,272	8,167	8,178	7,948	7,090	6,344	6,106	6,422
Sub-Advisory to Canada Life ⁽²⁾	47,175	48,768	51,092	51,131	52,805	51,502	46,575	45,015	47,023
Total Institutional SMA	54,468	56,040	59,259	59,309	60,753	58,592	52,919	51,121	53,445
Consolidated AUM	213,971	221,577	233,616	236,152	245,285	237,119	213,101	208,707	216,995
Other AUA	25,979	26,897	28,390	29,062	31,856	31,209	28,982	29,398	32,414
Consolidated assets under management & advisement	239,950	248,474	262,006	265,214	277,141	268,328	242,083	238,105	249,409
Consolidated AUM, excluding Asset Management segment AUM	28,823	30,012	31,915	32,812	34,942	31,574	28,383	28,201	30,383
Assets under management & advisement (average during period)									
By Segment									
IG Wealth AUA	100,295	105,491	109,667	114,820	117,379	116,300	110,700	108,549	109,638
IPC AUA	28,054	29,391	30,501	31,721	32,334	32,029	30,306	29,251	29,524
Wealth Management AUA ⁽¹⁾	128,342	134,873	140,158	146,531	149,702	148,319	140,997	137,793	139,155
Asset Management AUM (ex sub-advisory to Wealth Management)	77,186	112,718	119,321	125,181	126,759	125,670	118,478	113,448	112,651
Sub-advisory to Wealth Management	72,305	74,495	77,261	79,669	80,384	79,804	77,062	73,875	73,609
Asset Management AUM	149,491	187,213	196,582	204,850	207,143	205,474	195,540	187,323	186,260
Asset Management through Wealth Management	(75,641)	(78,212)	(81,332)	(84,027)	(84,846)	(84,256)	(81,253)	(77,907)	(77,655)
Consolidated assets under management & advisement	202,192	243,874	255,408	267,354	271,999	269,537	255,284	247,209	247,760
By Product									
Mutual fund AUM	166,223	158,714	165,684	173,523	176,660	173,279	163,628	158,921	158,243
ETF AUM ⁽³⁾	3,539	4,032	4,523	5,082	5,288	5,698	5,636	5,358	5,045
Investment Fund AUM	169,762	162,746	170,207	178,605	181,948	178,977	169,264	164,279	163,288
Institutional SMA	7,843	7,195	7,702	8,217	7,950	7,521	6,758	6,338	6,351
Sub-Advisory to Canada Life	-	47,676	49,882	51,504	51,976	51,895	49,193	46,705	46,879
Total Institutional SMA	7,843	54,871	57,584	59,721	59,926	59,416	55,951	53,043	53,230
Consolidated AUM	177,605	217,617	227,791	238,326	241,874	238,393	225,215	217,322	216,518
Other AUA	24,587	26,257	27,617	29,028	30,125	31,144	30,069	29,887	31,242
Consolidated assets under management & advisement	202,192	243,874	255,408	267,354	271,999	269,537	255,284	247,209	247,760
Consolidated AUM, excluding Asset Management segment AUM	28,114	30,404	31,209	33,476	34,731	32,919	29,675	29,999	30,258

- 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 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4
By Segment										
Net flows										
IG Wealth gross inflows		2,938	3,636	3,220	3,141	3,437	4,000	3,068	2,773	3,031
IPC gross inflows		1,487	1,599	1,121	1,137	1,509	1,342	1,043	882	1,157
Wealth management gross inflows ⁽¹⁾		4,425	5,235	4,341	4,278	4,946	5,342	4,111	3,655	4,188
IG Wealth net flows		485	1,015	670	1,014	985	1,466	389	406	429
IPC net flows		249	(9)	116	258	123	160	11	39	45
Wealth management net flows ⁽¹⁾		737	1,007	787	1,275	1,109	1,627	402	446	476
Asset Management net sales ⁽²⁾		1,673	1,575	2,286	1,092	181	873	(952)	(819)	(967)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		(189)	(280)	(156)	(119)	(56)	(34)	23	31	51
Consolidated net flows		2,221	2,302	2,917	2,248	1,234	2,466	(527)	(342)	(440)
Net acquisitions										
Asset Management										
GLC & Greenchip acquisitions net of Quadrus Group of Funds divestiture		30,300	-	-	-	-	-	-	-	-
By Product										
Net flows										
Mutual fund gross sales		7,250	7,612	5,899	5,405	5,725	7,026	4,478	3,378	3,822
Mutual fund redemptions		5,972	5,730	4,573	4,020	4,885	5,242	5,407	4,416	5,654
Mutual fund net sales		1,278	1,882	1,326	1,385	840	1,784	(929)	(1,038)	(1,832)
ETFs ⁽³⁾		372	405	562	320	245	718	(61)	(86)	134
Investment funds		1,650	2,287	1,888	1,705	1,085	2,502	(990)	(1,124)	(1,698)
Institutional SMA		(75)	(320)	617	(27)	(576)	(427)	(133)	(139)	(135)
Consolidated AUM		1,575	1,967	2,505	1,678	509	2,075	(1,123)	(1,263)	(1,833)
Other AUA		646	335	412	570	725	391	596	921	1,393
Consolidated net flows		2,221	2,302	2,917	2,248	1,234	2,466	(527)	(342)	(440)
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 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4
Assets									
Cash and cash equivalents	771,585	657,807	966,814	1,123,052	1,292,446	1,184,686	969,107	1,049,505	1,072,892
Other investments									
FVTOCI - Corporate investments ⁽¹⁾	593,273	1,523,602	1,255,150	1,255,219	1,291,434	1,062,836	598,975	601,319	602,612
Fair value through profit or loss									
Equity securities	1,513	1,666	1,745	1,701	1,552	1,540	1,401	1,398	12,933
Proprietary investment funds	37,514	54,184	60,450	81,921	105,037	130,226	145,943	149,079	158,991
	39,027	55,850	62,195	83,622	106,589	131,766	147,344	150,477	171,924
Total other investments	632,300	1,579,452	1,317,345	1,338,841	1,398,023	1,194,602	746,319	751,796	774,536
Client funds on deposit	1,063,442	1,372,198	1,473,022	1,642,271	2,238,624	2,599,867	2,786,470	3,154,154	4,347,354
Accounts and other receivables	444,458	453,529	433,040	418,104	387,157	407,695	375,966	395,896	368,806
Income taxes recoverable	30,366	49,871	43,507	24,124	17,344	25,941	25,357	30,267	15,544
Loans									
FVTPL - Mortgage banking operations	3,291	49,737	12,252	4,000	57,436	24,866	-	-	-
Amortized cost - Mortgage banking operations	331,213	274,584	342,560	312,986	258,352	266,684	456,434	389,530	371,876
Amortized cost - Loans under securitization	5,983,901	5,658,148	5,460,801	5,225,845	5,025,002	4,819,754	4,634,384	4,687,047	4,637,641
Amortized cost - Other	13,450	12,597	14,495	10,873	13,052	13,919	13,459	12,792	11,966
	6,331,855	5,995,066	5,830,108	5,553,704	5,353,842	5,125,223	5,104,277	5,089,369	5,021,483
Derivative financial instruments	37,334	38,433	41,257	44,910	41,172	47,199	52,594	59,611	63,665
Other assets	49,782	50,932	61,872	68,463	54,298	112,654	136,902	131,969	156,240
Investment in associates									
Carrying value - Lifeco	962,388	968,566	985,853	1,001,483	1,020,700	1,032,267	1,024,849	1,038,885	1,075,225
Carrying value - ChinaAMC	720,282	693,670	742,607	742,607	768,724	743,709	741,482	764,816	787,171
Carrying value - Northleaf ⁽²⁾	248,498	249,629	251,698	255,348	258,831	263,074	269,224	273,800	284,499
Carrying value - other	-	-	-	-	-	-	-	-	40,066
	1,931,168	1,911,865	1,947,018	1,999,438	2,048,255	2,039,050	2,035,555	2,077,501	2,186,961
Fair value - Lifeco	1,133,182	1,247,807	1,373,633	1,438,973	1,415,451	1,375,500	1,172,013	1,112,273	1,168,279
Capital assets	329,690	328,951	330,466	320,445	315,964	317,422	325,969	323,119	326,288
Capitalized sales commissions- Wealth Management	231,085	259,157	283,250	302,259	325,424	352,220	364,906	370,770	372,173
Deferred income taxes	84,624	33,682	33,483	27,277	29,269	3,700	1,866	2,282	1,419
Intangible assets	1,321,590	1,332,322	1,333,405	1,330,404	1,356,704	1,356,819	1,356,405	1,356,513	1,363,642
Goodwill	2,803,075	2,803,165	2,802,066	2,802,066	2,802,066	2,802,173	2,802,173	2,802,173	2,802,173
	16,062,354	16,866,430	16,896,653	16,995,358	17,660,588	17,569,251	17,083,866	17,594,925	18,873,176
Liabilities									
Accounts payable and accrued liabilities	486,575	448,800	503,957	530,886	553,429	480,773	500,912	508,976	507,573
Income taxes payable	7,146	1,354	36,194	64,815	104,113	8,062	4,879	4,699	7,122
Derivative financial instruments	34,514	28,179	22,319	19,042	17,773	26,392	53,444	56,493	51,581
Deposits and certificates	1,104,889	1,351,809	1,463,429	1,640,991	2,220,274	2,592,634	2,769,975	3,144,200	4,333,997
Other liabilities	536,141	413,854	384,266	361,130	382,466	407,325	331,623	340,038	355,577
Obligations to securitization entities	6,173,886	5,819,509	5,564,826	5,268,206	5,057,917	4,846,165	4,660,686	4,680,417	4,610,438
Lease obligations	188,334	196,693	201,322	197,976	197,969	192,294	193,691	192,690	192,793
Deferred income taxes	388,079	519,620	500,526	512,323	525,476	497,916	433,990	441,341	451,005
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
	11,019,564	10,879,818	10,776,839	10,695,369	11,159,417	11,151,561	11,049,200	11,468,854	12,610,086
Shareholders' equity									
Common shares	1,598,381	1,601,087	1,621,172	1,633,504	1,658,680	1,688,707	1,672,382	1,672,382	1,672,799
Contributed surplus	51,663	52,396	52,230	52,287	51,069	50,296	51,559	52,865	54,134
Retained earnings	3,207,469	3,276,003	3,585,231	3,721,436	3,856,996	3,881,144	3,941,223	4,018,591	4,106,714
Accumulated other comprehensive income (loss)	136,364	1,007,612	811,227	842,077	883,083	745,351	316,080	317,896	362,766
Non-controlling interest	48,913	49,514	49,954	50,685	51,343	52,192	53,422	64,337	66,677
	5,042,790	5,986,612	6,119,814	6,299,989	6,501,171	6,417,690	6,034,666	6,126,071	6,263,090
	16,062,354	16,866,430	16,896,653	16,995,358	17,660,588	17,569,251	17,083,866	17,594,925	18,873,176

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

- 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.

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

2. 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 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4
Balance, beginning of period										
Other investments		299,401	293,448	1,094,593	890,023	889,790	919,152	720,407	312,456	314,051
Employee benefits		(180,084)	(196,949)	(113,834)	(112,485)	(92,537)	(95,666)	(25,978)	(10,371)	(18,178)
Investment in associate and other		37,648	39,865	26,853	33,689	44,824	59,597	50,922	13,995	22,023
		156,965	136,364	1,007,612	811,227	842,077	883,083	745,351	316,080	317,896
Other comprehensive income (loss)										
Items that will not be reclassified to Net earnings										
Fair value through other comprehensive income investments ⁽¹⁾		(5,953)	801,145	2,080	(233)	31,527	(198,745)	(383,919)	1,595	(4,446)
Employee benefits - net actuarial gains (losses)		(16,865)	83,115	1,349	19,948	(3,129)	69,688	15,607	(7,807)	22,561
Investment in associates - employee benefits and other		(158)	4,593	17,437	910	579	(118)	11,123	4,368	(2,684)
Items that may be reclassified subsequently to Net earnings										
Investment in associates & other		2,375	(17,605)	(10,601)	10,225	14,194	(8,557)	(48,050)	3,660	29,439
Total other comprehensive income (loss)		(20,601)	871,248	10,265	30,850	43,171	(137,732)	(405,239)	1,816	44,870
Transfer out of fair value through other comprehensive income ⁽²⁾		-	-	(206,650)	-	(2,165)	-	(24,032)	-	-
Balance, end of period										
Other investments		293,448	1,094,593	890,023	889,790	919,152	720,407	312,456	314,051	309,605
Employee benefits		(196,949)	(113,834)	(112,485)	(92,537)	(95,666)	(25,978)	(10,371)	(18,178)	4,383
Investment in associates and other		39,865	26,853	33,689	44,824	59,597	50,922	13,995	22,023	48,778
		136,364	1,007,612	811,227	842,077	883,083	745,351	316,080	317,896	362,766

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

- \$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 Quarter	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4
Operating activities										
Earnings before income taxes		289,761	262,041	307,100	349,963	348,546	283,919	267,772	280,916	290,336
Income taxes paid		(40,460)	(55,343)	(49,233)	(21,896)	(27,029)	(160,622)	(64,686)	(60,773)	(44,788)
Adjustments to determine net cash from operating activities										
Capitalized sales commission amortization		10,645	12,074	13,636	14,820	16,153	17,660	18,989	20,028	20,910
Capitalized sales commissions paid		(36,168)	(40,146)	(37,730)	(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)
Amortization of capital, intangible and other assets		21,498	24,044	25,513	24,875	25,386	25,291	26,059	26,451	26,193
Proportionate share of associates' earnings, net of dividends received		(27,218)	(25,235)	(4,922)	(39,550)	(32,427)	(30,105)	(419)	(28,605)	(47,133)
Pension and other post-employment benefits		(2,963)	5,826	3,413	3,220	1,944	913	870	4,752	(680)
Gain on sale of Quadrus Group of Funds		(30,000)	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities and other		65,483	(109,870)	2,409	29,590	39,529	(22,257)	4,002	2,976	11,599
		250,578	73,391	260,186	327,194	332,784	70,343	221,298	220,147	234,267
Restructuring provision cash payments		(11,558)	(20,949)	(23,167)	(2,223)	(3,626)	(5,391)	(1,569)	(912)	(513)
		239,020	52,442	237,019	324,971	329,158	64,952	219,729	219,235	233,754
Financing activities										
Net increase (decrease) in deposits and certificates		(999)	(3,648)	(68)	23	(168)	22	(30)	17	(169)
Increase in obligations to securitization entities		420,654	351,929	492,949	313,309	270,674	106,809	220,860	523,516	319,840
Repayment of obligations to securitization entities and other		(790,116)	(678,918)	(727,030)	(573,638)	(463,112)	(328,853)	(417,172)	(505,134)	(375,737)
Repayments of lease obligations		(6,710)	(6,382)	(5,769)	(5,313)	(5,559)	(6,320)	(6,429)	(6,497)	(6,346)
Issue of common shares		-	2,586	18,939	11,389	22,990	32,156	-	10,000	397
Common shares purchased for cancellation		-	-	-	-	-	(25,697)	(89,970)	-	-
Common share dividends paid		(134,049)	(134,048)	(134,091)	(134,367)	(134,521)	(134,816)	(135,017)	(133,682)	(133,682)
		(511,220)	(468,481)	(355,070)	(388,597)	(309,696)	(356,699)	(427,758)	(111,780)	(195,697)
Investing activities										
Purchase of other investments		(6,140)	(35,870)	(20,826)	(28,852)	(46,230)	(31,427)	(74,453)	(20,996)	(23,632)
Proceeds from the sale of other investments ⁽¹⁾		16,919	15,576	286,655	8,537	37,438	5,265	72,385	23,298	19,122
Increase in loans		(459,115)	(380,502)	(590,386)	(431,374)	(373,808)	(300,011)	(468,574)	(316,246)	(189,596)
Repayment of loans and other		880,229	727,125	772,127	682,518	562,906	536,971	492,147	305,355	249,881
Net additions to capital assets		(11,479)	(5,245)	(3,071)	304	(2,631)	(12,266)	(13,084)	(4,148)	(8,174)
Net cash used in additions to intangible assets & acquisitions		(26,259)	(18,823)	(17,441)	(11,269)	(27,743)	(14,545)	(15,971)	(14,320)	(62,271)
Investment in Northleaf Capital Group Ltd.		(198,793)	-	-	-	-	-	-	-	-
Acquisition of GLC Asset Management Group Ltd.		(175,788)	-	-	-	-	-	-	-	-
Proceeds from sale of Personal Capital Corporation		1,818	-	-	-	-	-	-	-	-
Proceeds from sale of Quadrus Group of Funds		30,000	-	-	-	-	-	-	-	-
		51,392	302,261	427,058	219,864	149,932	183,987	(7,550)	(27,057)	(14,670)
Increase (decrease) in cash and cash equivalents		(220,808)	(113,778)	309,007	156,238	169,394	(107,760)	(215,579)	80,398	23,387
Cash and cash equivalents, beginning of period		992,393	771,585	657,807	966,814	1,123,052	1,292,446	1,184,686	969,107	1,049,505
Cash and cash equivalents, end of period		771,585	657,807	966,814	1,123,052	1,292,446	1,184,686	969,107	1,049,505	1,072,892

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

Wealth Management Operating Segment

All figures 000's

Year	2020	2021	2021	2021	2021	2022	2022	2022	2022
Quarter	4	1	2	3	4	1	2	3	4
Operating Results									
Revenues									
Wealth management									
Advisory fees	325,451	333,006	349,023	364,618	370,503	358,259	346,628	341,845	344,737
Product and program fees	219,896	224,808	235,136	248,309	252,869	241,310	231,246	225,497	225,803
	545,347	557,814	584,159	612,927	623,372	599,569	577,874	567,342	570,540
Redemption fees	3,120	3,760	2,692	1,836	1,741	1,459	1,042	854	650
Other financial planning revenues	49,960	46,423	45,587	45,219	47,361	45,103	36,821	43,164	39,542
Total Wealth management	598,427	607,997	632,438	659,982	672,474	646,131	615,737	611,360	610,732
Net investment income and other	1,044	1,747	673	(226)	1,425	(17)	(1,276)	2,736	2,651
	599,471	609,744	633,111	659,756	673,899	646,114	614,461	614,096	613,383
Expenses									
Advisory and business development									
Asset-based compensation	164,240	172,649	180,625	191,652	195,214	195,485	186,533	184,459	187,507
Sales-based compensation	10,645	12,074	13,476	14,639	15,918	17,384	18,651	19,645	20,441
Other ⁽¹⁾									
Other Product commissions	20,154	20,245	17,460	16,487	21,295	20,228	17,376	19,460	19,831
Business development	59,744	58,747	54,475	52,018	52,308	55,870	59,708	54,376	49,170
	79,898	78,992	71,935	68,505	73,603	76,098	77,084	73,836	69,001
Total Advisory and business development	254,783	263,715	266,036	274,796	284,735	288,967	282,268	277,940	276,949
Operations and support									
Sub-advisory	113,326	121,988	114,967	113,271	115,944	121,031	116,021	118,495	121,365
	42,695	44,933	46,542	48,730	49,473	48,136	45,246	43,993	44,497
	410,804	430,636	427,545	436,797	450,152	458,134	443,535	440,428	442,811
Adjusted earnings before interest and taxes ⁽²⁾	188,667	179,108	205,566	222,959	223,747	187,980	170,926	173,668	170,572
Interest expense	22,700	22,259	22,586	22,695	22,744	22,291	22,504	22,689	22,763
Adjusted earnings before income taxes ⁽²⁾	165,967	156,849	182,980	200,264	201,003	165,689	148,422	150,979	147,809
Income taxes	44,208	42,078	48,633	53,486	53,762	44,295	39,662	40,521	39,684
Adjusted net earnings ⁽²⁾	121,759	114,771	134,347	146,778	147,241	121,394	108,760	110,458	108,125
Adjusted earnings before interest and taxes ⁽²⁾									
Amortization of capitalized sales commissions	10,645	12,074	13,636	14,820	16,153	17,660	18,989	20,028	20,910
Amortization of capital, intangible and other assets	17,638	18,652	20,076	19,835	20,473	20,413	20,934	21,364	21,079
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽²⁾	216,950	209,834	239,278	257,614	260,373	226,053	210,849	215,060	212,561
Capitalized sales-based commissions paid	(36,168)	(40,146)	(37,730)	(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾	180,782	169,688	201,548	223,786	221,055	181,597	179,560	189,462	190,391
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	5,260	5,374	5,236	4,973	5,277	5,063	5,011	5,402	5,074
Other amortization	12,378	13,278	14,840	14,862	15,196	15,350	15,923	15,962	16,005
Total	17,638	18,652	20,076	19,835	20,473	20,413	20,934	21,364	21,079
Interest Expense									
Long-term debt	21,718	21,338	21,565	21,706	21,718	21,338	21,565	21,707	21,718
Leases	982	921	1,021	989	1,026	953	939	982	1,045
	22,700	22,259	22,586	22,695	22,744	22,291	22,504	22,689	22,763
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	96.3	105.1	109.8	107.0	107.4	103.1	106.0	106.2	107.7

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 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4
Assets under advisement										
Gross inflows		4,425	5,235	4,341	4,278	4,946	5,342	4,111	3,655	4,188
Gross outflows		3,688	4,228	3,554	3,003	3,837	3,715	3,709	3,209	3,712
Net flows		737	1,007	787	1,275	1,109	1,627	402	446	476
Investment returns & other		6,831	3,286	5,682	842	6,052	(6,245)	(14,248)	(1,296)	6,571
Ending AUA		132,583	136,876	143,345	145,462	152,623	148,005	134,159	133,309	140,356
Average AUA		128,342	134,873	140,158	146,531	149,702	148,319	140,997	137,793	139,155
Assets under management										
Gross sales		2,749	3,581	2,976	2,929	3,133	4,105	2,743	2,097	2,263
Redemptions		2,847	3,189	2,757	2,343	2,805	2,903	2,914	2,541	3,129
Net sales		(98)	392	219	586	328	1,202	(171)	(444)	(866)
Investment returns & other		5,118	2,628	4,431	765	3,788	(4,984)	(10,979)	(759)	4,728
Ending AUM		103,033	106,053	110,703	112,054	116,170	112,388	101,238	100,035	103,897
Average AUM		100,419	104,899	108,470	113,145	115,115	112,723	106,737	103,874	103,867
Ending AUM as a share of AUA		77.7%	77.5%	77.2%	77.0%	76.1%	75.9%	75.5%	75.0%	74.0%
Other assets under advisement										
Net flows		835	615	568	689	781	425	573	890	1,342
Investment returns & other		1,713	658	1,251	77	2,264	(1,261)	(3,269)	(537)	1,843
Ending AUA		29,550	30,823	32,642	33,408	36,453	35,617	32,921	33,274	36,459
Average AUA		27,923	29,974	31,688	33,386	34,587	35,596	34,260	33,919	35,288
Managed asset net sales										
Investment fund net sales		(98)	392	219	586	328	1,202	(171)	(444)	(866)
Mackenzie net sales through Wealth Management		189	280	156	119	56	34	(23)	(31)	(51)
		91	672	375	705	384	1,236	(194)	(475)	(917)

Wealth Management - IG Wealth Statements of Earnings

All figures 000's

Year Quarter	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4
Operating Results									
Revenues									
Wealth management									
Advisory fees	265,417	271,268	284,998	296,948	301,055	292,322	284,555	280,416	283,013
Product and program fees	205,787	210,911	220,981	233,481	238,137	227,760	218,548	214,085	214,689
	471,204	482,179	505,979	530,429	539,192	520,082	503,103	494,501	497,702
Redemption fees	3,074	3,707	2,673	1,824	1,727	1,449	1,032	846	612
Other financial planning revenues	45,305	41,541	40,477	39,671	41,754	39,680	31,160	37,200	32,503
Total Wealth management	519,583	527,427	549,129	571,924	582,673	561,211	535,295	532,547	530,817
Net investment income and other	837	1,358	442	(503)	1,286	(561)	(1,340)	2,195	2,140
	520,420	528,785	549,571	571,421	583,959	560,650	533,955	534,742	532,957
Expenses									
Advisory and business development									
Asset-based compensation	116,762	124,387	131,200	138,464	141,962	143,659	138,334	136,632	140,281
Sales-based compensation	10,645	12,074	13,476	14,639	15,918	17,384	18,651	19,629	20,441
Other ⁽¹⁾									
Other Product commissions	17,304	17,142	14,349	13,300	18,046	17,232	14,609	16,836	16,861
Business development	52,274	50,889	46,142	43,764	43,718	46,551	50,444	45,541	39,627
	69,578	68,031	60,491	57,064	61,764	63,783	65,053	62,377	56,488
Total Advisory and business development	196,985	204,492	205,167	210,167	219,644	224,826	222,038	218,638	217,210
Operations and support									
Sub-advisory	101,786	109,923	101,573	101,788	103,623	108,690	103,125	102,951	108,848
	39,243	41,351	42,833	44,735	45,593	44,600	42,057	41,005	41,431
	338,014	355,766	349,573	356,690	368,860	378,116	367,220	362,594	367,489
Adjusted earnings before interest and taxes ⁽²⁾	182,406	173,019	199,998	214,731	215,099	182,534	166,735	172,148	165,468
Interest expense	22,538	22,096	22,426	22,539	22,590	22,137	22,354	22,543	22,619
Adjusted earnings before income taxes ⁽²⁾	159,868	150,923	177,572	192,192	192,509	160,397	144,381	149,605	142,849
Income taxes	42,521	40,443	47,155	51,279	51,417	42,814	38,677	40,066	38,234
Adjusted net earnings ⁽²⁾	117,347	110,480	130,417	140,913	141,092	117,583	105,704	109,539	104,615
Adjusted earnings before interest and taxes ⁽²⁾									
Amortization of capitalized sales commissions	10,645	12,074	13,636	14,820	16,153	17,660	18,963	19,980	20,821
Amortization of capital, intangible and other assets	14,283	15,053	16,380	16,168	16,688	16,450	16,792	17,101	16,850
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽²⁾	207,334	200,146	230,014	245,719	247,940	216,644	202,490	209,229	203,139
Capitalized sales-based commissions paid	(36,168)	(40,146)	(37,730)	(33,828)	(39,318)	(44,456)	(31,289)	(25,598)	(22,170)
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾	171,166	160,000	192,284	211,891	208,622	172,188	171,201	183,631	180,969
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,937	5,013	4,859	4,596	4,900	4,715	4,643	5,034	4,716
Other amortization	9,346	10,040	11,521	11,572	11,788	11,735	12,149	12,067	12,134
Total	14,283	15,053	16,380	16,168	16,688	16,450	16,792	17,101	16,850
Interest Expense									
Long-term debt	21,718	21,338	21,565	21,706	21,718	21,338	21,565	21,707	21,718
Leases	820	758	861	833	872	799	789	836	901
	22,538	22,096	22,426	22,539	22,590	22,137	22,354	22,543	22,619
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	82.3	90.4	95.5	93.0	93.8	89.2	92.5	93.0	94.9

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 - IG Wealth Operating Metrics

Year Quarter	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4
Advisor Network									
Advisor Practices (>4 years)	1,815	1,808	1,775	1,768	1,761	1,752	1,758	1,756	1,741
New Advisors (<4 years)	445	441	439	413	380	372	389	369	333
Total Advisors	2,260	2,249	2,214	2,181	2,141	2,124	2,147	2,125	2,074
Associates and Regional Directors	1,044	1,074	1,105	1,117	1,137	1,164	1,151	1,161	1,161
	3,304	3,323	3,319	3,298	3,278	3,288	3,298	3,286	3,235
Assets under advisement (\$ millions)									
Gross inflows	2,938	3,636	3,220	3,141	3,437	4,000	3,068	2,773	3,031
Gross outflows	2,453	2,621	2,550	2,127	2,452	2,534	2,679	2,367	2,602
Net flows	485	1,015	670	1,014	985	1,466	389	406	429
Investment returns & other	5,250	2,707	4,520	759	4,614	(4,742)	(11,196)	(851)	5,358
Ending AUA	103,273	106,995	112,185	113,958	119,557	116,281	105,474	105,029	110,816
Average AUA	100,295	105,491	109,667	114,820	117,379	116,300	110,700	108,549	109,638
Simple Monthly Average AUA	99,224	104,385	109,307	114,297	116,584	116,770	111,201	108,083	109,985
Assets under management (\$ millions)									
Gross sales	2,572	3,351	2,794	2,741	2,959	3,902	2,590	1,970	2,125
Redemptions	2,581	2,850	2,515	2,165	2,502	2,638	2,689	2,374	2,843
Net sales	(9)	501	279	576	457	1,264	(99)	(404)	(718)
Investment returns & other	4,848	2,531	4,194	757	3,533	(4,618)	(10,485)	(739)	4,533
Ending AUM	97,713	100,745	105,218	106,551	110,541	107,187	96,603	95,460	99,275
Average AUM	95,194	99,564	103,068	107,557	109,521	107,410	101,810	99,128	99,208
Ending AUM as a share of AUA	94.6%	94.2%	93.8%	93.5%	92.5%	92.2%	91.6%	90.9%	89.6%
Other assets under advisement (\$ millions)									
Net flows	494	514	391	438	528	202	488	810	1,147
Investment returns & other	402	176	326	2	1,081	(124)	(711)	(112)	825
Ending AUA	5,560	6,250	6,967	7,407	9,016	9,094	8,871	9,569	11,541
Average AUA	5,101	5,927	6,599	7,263	7,858	8,890	8,890	9,421	10,430
Managed asset net sales									
Investment fund net sales	(9)	501	279	576	457	1,264	(99)	(404)	(718)
Mackenzie net sales through IG Wealth Management	130	212	118	65	36	5	(6)	(13)	(18)
	121	713	397	641	493	1,269	(105)	(417)	(736)
Redemption rate (last twelve month trailing)									
Long term funds	9.8%	9.7%	10.0%	9.6%	9.2%	8.9%	9.1%	9.5%	10.0%
Assets under management	10.3%	10.3%	10.5%	10.1%	9.6%	9.2%	9.4%	9.8%	10.3%
Assets under advisement	9.6%	9.4%	9.5%	9.1%	8.8%	8.5%	8.6%	8.9%	9.1%
Other products (\$ millions)									
Insurance - new annualized premiums	13.3	14.2	11.6	12.0	14.9	14.6	12.4	14.5	14.6
Mortgage and banking (\$ millions)									
Mortgages serviced									
IG mortgages ⁽¹⁾	8,544	8,188	7,940	7,654	7,396	7,216	7,126	6,989	6,855
Solution Banking mortgages	908	946	973	977	988	979	933	896	872
Mortgages fundings									
IG mortgages ⁽¹⁾	204	167	302	208	172	137	245	191	121
Solutions Banking mortgages	93	67	69	50	49	29	5	3	1
Other Solutions Banking products	4,241	4,395	4,556	4,642	4,731	4,851	4,962	4,993	4,945

1. Mortgages funded by IG Wealth Management.

Wealth Management - Investment Planning Counsel Statements of Earnings

All figures 000's

Year Quarter	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4
Operating Results									
Revenues									
Wealth management									
Advisory fees	60,034	61,738	64,025	67,670	69,448	65,937	62,073	61,429	61,724
Product and program fees	14,109	13,897	14,155	14,828	14,732	13,550	12,698	11,412	11,114
	74,143	75,635	78,180	82,498	84,180	79,487	74,771	72,841	72,838
Redemption fees	46	53	19	12	14	10	10	8	38
Other financial planning revenues	4,655	4,882	5,110	5,548	5,607	5,423	5,661	5,964	7,039
Total Wealth management	78,844	80,570	83,309	88,058	89,801	84,920	80,442	78,813	79,915
Net investment income and other	207	389	231	277	139	544	64	541	511
	79,051	80,959	83,540	88,335	89,940	85,464	80,506	79,354	80,426
Expenses									
Advisory and business development									
Asset-based compensation	47,478	48,262	49,425	53,188	53,252	51,826	48,199	47,827	47,226
Sales-based compensation	-	-	-	-	-	-	-	16	-
Other ⁽¹⁾	2,850	3,103	3,111	3,187	3,249	2,996	2,767	2,624	2,970
Other Product commissions	7,470	7,858	8,333	8,254	8,590	9,319	9,264	8,835	9,543
Business development	10,320	10,961	11,444	11,441	11,839	12,315	12,031	11,459	12,513
Total Advisory and business development	57,798	59,223	60,869	64,629	65,091	64,141	60,230	59,302	59,739
Operations and support									
Sub-advisory	11,540	12,065	13,394	11,483	12,321	12,341	12,896	15,544	12,517
	3,452	3,582	3,709	3,995	3,880	3,536	3,189	2,988	3,066
	72,790	74,870	77,972	80,107	81,292	80,018	76,315	77,834	75,322
Adjusted earnings before interest and taxes ⁽²⁾	6,261	6,089	5,568	8,228	8,648	5,446	4,191	1,520	5,104
Interest expense	162	163	160	156	154	154	150	146	144
Adjusted earnings before income taxes ⁽²⁾	6,099	5,926	5,408	8,072	8,494	5,292	4,041	1,374	4,960
Income taxes	1,687	1,635	1,478	2,207	2,345	1,481	985	455	1,450
Adjusted net earnings ⁽²⁾	4,412	4,291	3,930	5,865	6,149	3,811	3,056	919	3,510
Adjusted earnings before interest and taxes ⁽²⁾									
Amortization of capitalized sales commissions	-	-	-	-	-	-	26	48	89
Amortization of capital, intangible and other assets	3,355	3,599	3,696	3,667	3,785	3,963	4,142	4,263	4,229
Sales-based commissions - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA before sales commissions ⁽²⁾	9,616	9,688	9,264	11,895	12,433	9,409	8,359	5,831	9,422
Sales-based compensation - expensed as paid	-	-	-	-	-	-	-	-	-
EBITDA after sales commissions ⁽²⁾	9,616	9,688	9,264	11,895	12,433	9,409	8,359	5,831	9,422
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	323	361	377	377	377	348	368	368	358
Other amortization	3,032	3,238	3,319	3,290	3,408	3,615	3,774	3,895	3,871
Total	3,355	3,599	3,696	3,667	3,785	3,963	4,142	4,263	4,229
Interest Expense									
Long-term debt	-	-	-	-	-	-	-	-	-
Leases	162	163	160	156	154	154	150	146	144
	162	163	160	156	154	154	150	146	144
Outstanding debt (\$millions)									
Long-term debt	-	-	-	-	-	-	-	-	-
Lease Obligation	14.0	14.7	14.3	14.0	13.6	13.9	13.5	13.2	12.8

- 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 - Investment Planning Counsel Operating Metrics

	Year Quarter	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4
Advisors		696	693	690	685	675	683	684	679	653
Assets under advisement (\$ millions)										
Gross inflows		1,487	1,599	1,121	1,137	1,509	1,342	1,043	882	1,157
Gross outflows		1,238	1,608	1,005	879	1,386	1,182	1,032	843	1,112
Net flows		249	(9)	116	258	123	160	11	39	45
Investment returns & other		1,585	582	1,164	86	1,439	(1,503)	(3,053)	(445)	1,216
Ending AUA		29,318	29,891	31,171	31,515	33,077	31,734	28,692	28,286	29,547
Average AUA		28,054	29,391	30,501	31,721	32,334	32,029	30,306	29,251	29,524
Assets under management (\$ millions)										
Gross sales		177	230	182	188	174	203	153	127	138
Redemptions		266	339	242	178	303	265	225	167	286
Net sales		(89)	(109)	(60)	10	(129)	(62)	(72)	(40)	(148)
Investment returns & other		270	97	237	8	255	(366)	(494)	(20)	195
Ending AUM		5,320	5,308	5,485	5,503	5,629	5,201	4,635	4,575	4,622
Average AUM		5,225	5,335	5,402	5,588	5,594	5,313	4,927	4,746	4,659
Ending AUM as a share of AUA		18.1%	17.8%	17.6%	17.5%	17.0%	16.4%	16.2%	16.2%	15.6%
Other assets under advisement (\$ millions)										
Net flows		338	100	176	248	252	222	83	79	193
Investment returns & other		1,315	485	927	78	1,184	(1,137)	(2,559)	(425)	1,021
Ending AUA		23,998	24,583	25,686	26,012	27,448	26,533	24,057	23,711	24,925
Average AUA		22,829	24,056	25,099	26,133	26,740	26,716	25,379	24,505	24,865
Managed asset net sales										
Investment fund net sales		(89)	(109)	(60)	10	(129)	(62)	(72)	(40)	(148)
Mackenzie net sales through Investment Planning Counsel		59	68	38	54	20	29	(17)	(18)	(33)
		(30)	(41)	(22)	64	(109)	(33)	(89)	(58)	(181)
Redemption rate (last twelve month trailing)										
Long term funds		20.1%	22.3%	23.4%	23.0%	22.3%	19.5%	19.0%	19.1%	20.4%
Assets under management		20.4%	22.6%	23.6%	23.3%	22.5%	19.6%	19.2%	19.2%	20.6%

Asset Management Operating Segment

All figures 000's

Year	2020	2021	2021	2021	2021	2022	2022	2022	2022
Quarter	4	1	2	3	4	1	2	3	4
Operating Results									
Revenues									
Asset management									
Asset Management fees - third party	215,156	231,882	247,261	262,498	265,352	254,803	240,865	234,738	232,460
Redemption fees	1,164	1,108	1,051	938	1,366	1,027	720	637	734
	216,320	232,990	248,312	263,436	266,718	255,830	241,585	235,375	233,194
Dealer Compensation expenses									
Asset-based compensation	(73,448)	(78,286)	(82,552)	(86,892)	(88,021)	(86,148)	(79,793)	(77,459)	(76,856)
Sales-based compensation	(5,174)	(6,967)	(4,944)	(3,942)	(3,638)	(4,968)	(2,295)	(1)	(1)
	(78,622)	(85,253)	(87,496)	(90,834)	(91,659)	(91,116)	(82,088)	(77,460)	(76,857)
Net asset management fees - third party	137,698	147,737	160,816	172,602	175,059	164,714	159,497	157,915	156,337
Asset management fees - wealth management	25,820	26,913	27,966	29,673	29,999	29,003	28,114	27,262	27,315
Net asset management fees	163,518	174,650	188,782	202,275	205,058	193,717	187,611	185,177	183,652
Net investment income and other	1,058	1,195	1,169	2,143	1,343	(2,616)	(986)	3,701	5,591
	164,576	175,845	189,951	204,418	206,401	191,101	186,625	188,878	189,243
Expenses									
Business development	28,303	20,313	25,093	19,194	24,146	20,143	21,563	16,398	21,249
Operations and support	74,731	83,448	80,585	83,235	88,276	93,066	88,450	85,987	90,900
Sub-advisory	1,419	1,707	1,896	1,701	1,588	1,504	1,180	1,159	1,103
	104,453	105,468	107,574	104,130	114,010	114,713	111,193	103,544	113,252
Adjusted earnings before interest and taxes ⁽¹⁾	60,123	70,377	82,377	100,288	92,391	76,388	75,432	85,334	75,991
Interest expense	5,209	5,861	5,910	5,941	5,940	5,842	5,882	5,902	5,895
Adjusted earnings before income taxes ⁽¹⁾	54,914	64,516	76,467	94,347	86,451	70,546	69,550	79,432	70,096
Income taxes	14,172	16,525	19,950	23,359	21,192	18,405	18,214	20,965	18,851
Adjusted net earnings ⁽¹⁾	40,742	47,991	56,517	70,988	65,259	52,141	51,336	58,467	51,245
Adjusted earnings before interest and taxes ⁽¹⁾									
Amortization of capital, intangible and other assets	3,860	5,392	5,437	5,040	4,913	4,878	5,125	5,087	5,114
Sales-based commissions - expensed as paid	5,174	6,967	4,944	3,942	3,638	4,968	2,295	1	1
EBITDA before sales commissions ⁽¹⁾	69,157	82,736	92,758	109,270	100,942	86,234	82,852	90,422	81,106
Sales-based commissions - expensed as paid	(5,174)	(6,967)	(4,944)	(3,942)	(3,638)	(4,968)	(2,295)	(1)	(1)
EBITDA after sales commissions ⁽¹⁾	63,983	75,769	87,814	105,328	97,304	81,266	80,557	90,421	81,105
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,131	1,920	1,912	1,907	1,866	1,866	1,864	1,862	1,867
Other amortization	2,729	3,472	3,525	3,133	3,047	3,012	3,261	3,225	3,247
Total	3,860	5,392	5,437	5,040	4,913	4,878	5,125	5,087	5,114
Interest Expense									
Long-term debt	5,110	5,021	5,074	5,107	5,110	5,021	5,074	5,107	5,111
Leases	99	840	836	834	830	821	808	795	784
	5,209	5,861	5,910	5,941	5,940	5,842	5,882	5,902	5,895
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	92.0	91.6	91.5	91.0	90.6	89.2	87.7	86.5	85.1

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	2021	2021	2021	2021	2022	2022	2022	2022
Quarter	4	1	2	3	4	1	2	3	4
Mutual funds									
Gross sales	4,501	4,031	2,923	2,476	2,592	2,921	1,735	1,281	1,559
Redemptions	3,125	2,541	1,816	1,677	2,080	2,339	2,493	1,875	2,525
Net sales	1,376	1,490	1,107	799	512	582	(758)	(594)	(966)
Change due to divestiture of QGOF and Greenchip acquisition	(15,996)	-	-	-	-	-	-	-	-
Investment returns	3,703	1,138	2,348	157	2,736	(3,260)	(5,957)	(441)	2,859
Ending assets	52,682	55,310	58,765	59,721	62,969	60,291	53,576	52,541	54,434
Average assets	65,804	53,815	57,214	60,378	61,545	60,556	56,891	55,047	54,376
Redemption rate (last twelve month trailing)									
Long term funds	16.6%	15.8%	15.4%	15.0%	13.6%	13.1%	14.3%	14.9%	16.0%
Total	17.2%	16.4%	15.9%	15.3%	13.7%	13.3%	14.4%	15.1%	16.2%
ETFs									
Third party									
Net creations	372	405	562	320	245	718	(61)	(86)	134
Investment returns	86	(19)	153	(141)	80	(263)	(419)	(272)	75
Ending assets	3,788	4,174	4,889	5,068	5,393	5,848	5,368	5,010	5,219
Average assets	3,539	4,032	4,523	5,082	5,288	5,698	5,636	5,358	5,045
ETF's held by IGM investment funds									
Net creations	365	766	199	1,068	268	158	99	119	367
Investment returns	162	(70)	190	22	175	(380)	(928)	121	339
Ending assets	4,663	5,359	5,748	6,838	7,281	7,059	6,230	6,470	7,176
Average assets	4,428	5,088	5,508	6,043	7,134	7,092	6,715	6,499	6,997
Total									
Net creations	737	1,171	761	1,388	513	876	38	33	501
Investment returns	248	(89)	343	(119)	255	(643)	(1,347)	(151)	414
Ending assets	8,451	9,533	10,637	11,906	12,674	12,907	11,598	11,480	12,395
Average assets	7,967	9,120	10,031	11,125	12,422	12,790	12,351	11,857	12,042
Investment funds ⁽¹⁾									
Net flows	1,748	1,895	1,669	1,119	757	1,300	(819)	(680)	(832)
Change due to divestiture of QGOF and Greenchip acquisition	(15,996)	-	-	-	-	-	-	-	-
Investment returns	3,789	1,119	2,501	16	2,816	(3,523)	(6,376)	(713)	2,934
Ending assets	56,470	59,484	63,654	64,789	68,362	66,139	58,944	57,551	59,653
Average assets	69,343	57,847	61,737	65,460	66,833	66,254	62,527	60,405	59,421
Institutional SMA (excluding sub-advisory to Wealth Management)									
Net sales	(75)	(320)	617	(27)	(576)	(427)	(133)	(139)	(135)
GLC Acquisition	(879)	-	-	-	-	-	-	-	-
Investment returns	576	299	278	38	346	(431)	(613)	(99)	451
Ending Assets excluding Canada Life	7,293	7,272	8,167	8,178	7,948	7,090	6,344	6,106	6,422
Sub advisory to Canada Life	47,175	48,768	51,092	51,131	52,805	51,502	46,575	45,015	47,023
Total Institutional Ending Assets	54,468	56,040	59,259	59,309	60,753	58,592	52,919	51,121	53,445
Average assets excluding Canada Life	7,843	7,195	7,702	8,217	7,950	7,521	6,758	6,338	6,351
Average Total Institutional Assets	7,843	54,871	57,584	59,721	59,926	59,416	55,951	53,043	53,230
Consolidated (excluding sub-advisory to Wealth Management)									
Net flows	1,673	1,575	2,286	1,092	181	873	(952)	(819)	(967)
Change due to GLC, QGOF and Greenchip	(16,875)	-	-	-	-	-	-	-	-
Investment returns	4,365	1,418	2,779	54	3,162	(3,954)	(6,989)	(812)	3,385
Ending Assets excluding Canada Life	63,763	66,756	71,821	72,967	76,310	73,229	65,288	63,657	66,075
Sub advisory to Canada Life	47,175	48,768	51,092	51,131	52,805	51,502	46,575	45,015	47,023
Ending assets	110,938	115,524	122,913	124,098	129,115	124,731	111,863	108,672	113,098
Average assets	77,186	112,718	119,321	125,181	126,759	125,670	118,478	113,448	112,651
Sub-advisory to Wealth Management									
Ending assets	74,210	76,041	78,788	79,242	81,228	80,814	72,855	71,834	73,514
Average assets	72,305	74,495	77,261	79,669	80,384	79,804	77,062	73,875	73,609
% of Wealth Management AUM (end of period)	72.0%	71.7%	71.2%	70.7%	69.9%	71.9%	72.0%	71.8%	70.8%
Consolidated									
Ending assets	185,148	191,565	201,701	203,340	210,343	205,545	184,718	180,506	186,612
Average assets	149,491	187,213	196,582	204,850	207,143	205,474	195,540	187,323	186,260

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

Asset Management Operating Metrics – by Distribution Channel

All figures millions

Year	2020	2021	2021	2021	2021	2022	2022	2022	2022
Quarter	4	1	2	3	4	1	2	3	4
Retail									
Retail mutual funds									
Gross sales	2,587	3,404	2,480	2,093	2,229	2,490	1,518	1,061	1,352
Redemptions	1,577	1,791	1,474	1,389	1,751	1,898	2,071	1,538	2,167
Net sales	1,010	1,613	1,006	704	478	592	(553)	(477)	(815)
Greenchip acquisition	183	-	-	-	-	-	-	-	-
Investment returns & other	2,251	461	1,921	157	2,325	(2,776)	(4,894)	(86)	2,480
Ending assets	44,016	46,090	49,017	49,878	52,681	50,497	45,050	44,487	46,152
Average assets	41,731	44,636	47,550	49,984	51,136	51,102	47,939	45,933	46,031
Retail ETFs									
Net creations	304	300	402	215	175	(172)	(126)	(115)	118
Investment returns & other	(12)	(32)	218	(134)	21	(129)	(272)	(257)	(35)
Ending assets	3,112	3,380	4,000	4,081	4,277	3,976	3,578	3,206	3,289
Average assets	2,924	3,248	3,709	4,058	4,187	4,126	3,797	3,466	3,201
Retail investment funds									
Net sales	1,314	1,913	1,408	919	653	420	(679)	(592)	(697)
Greenchip acquisition	183	-	-	-	-	-	-	-	-
Investment returns & other	2,239	429	2,139	23	2,346	(2,905)	(5,166)	(343)	2,445
Ending assets	47,128	49,470	53,017	53,959	56,958	54,473	48,628	47,693	49,441
Average assets	44,655	47,884	51,259	54,042	55,323	55,228	51,736	49,399	49,232
Institutional (excluding sub-advisory to Wealth Management)									
Institutional mutual funds									
Gross sales	1,914	627	443	383	363	431	217	220	207
Redemptions	1,548	750	342	288	329	441	422	337	358
Net sales	366	(123)	101	95	34	(10)	(205)	(117)	(151)
Divestiture of QGOF	(16,179)	-	-	-	-	-	-	-	-
Investment returns & other	1,452	677	427	-	411	(484)	(1,063)	(355)	379
Ending assets	8,666	9,220	9,748	9,843	10,288	9,794	8,526	8,054	8,282
Average assets	24,073	9,179	9,664	10,394	10,409	9,454	8,952	9,114	8,345
Institutional ETFs (third party)									
Net creations	68	105	160	105	70	890	65	29	16
Investment returns & other	98	13	(65)	(7)	59	(134)	(147)	(15)	110
Ending assets	676	794	889	987	1,116	1,872	1,790	1,804	1,930
Average assets	615	784	814	1,024	1,101	1,572	1,839	1,892	1,844
Institutional investment funds									
Net sales	434	(18)	261	200	104	880	(140)	(88)	(135)
Divestiture of QGOF	(16,179)	-	-	-	-	-	-	-	-
Investment returns & other	1,550	690	362	(7)	470	(618)	(1,210)	(370)	489
Ending assets	9,342	10,014	10,637	10,830	11,404	11,666	10,316	9,858	10,212
Average assets	24,688	9,963	10,478	11,418	11,510	11,026	10,791	11,006	10,189
Institutional SMA (excluding Canada Life)									
Net sales	(75)	(320)	617	(27)	(576)	(427)	(133)	(139)	(135)
GLC Acquisition	(879)	-	-	-	-	-	-	-	-
Investment returns & other	576	299	278	38	346	(431)	(613)	(99)	451
Ending assets	7,293	7,272	8,167	8,178	7,948	7,090	6,344	6,106	6,422
Average assets	7,843	7,195	7,702	8,217	7,950	7,521	6,758	6,338	6,351
Institutional total									
Net sales	359	(338)	878	173	(472)	453	(273)	(227)	(270)
GLC Acquisition net of divestiture of QGOF	(17,058)	-	-	-	-	-	-	-	-
Investment returns & other	2,126	989	640	31	816	(1,049)	(1,823)	(469)	940
Ending Assets excluding Canada Life	7,293	7,272	8,167	8,178	7,948	7,090	6,344	6,106	6,422
Canada Life SMA	47,175	48,768	51,092	51,131	52,805	51,502	46,575	45,015	47,023
Ending assets	63,810	66,054	69,896	70,139	72,157	70,258	63,235	60,979	63,657
Average assets	32,531	64,834	68,062	71,139	71,436	70,442	66,742	64,049	63,419
Consolidated (excluding sub-advisory to Wealth Management)									
Net flows	1,673	1,575	2,286	1,092	181	873	(952)	(819)	(967)
Change due to GLC, QGOF and Greenchip	30,300	-	-	-	-	-	-	-	-
Investment returns	4,365	1,418	2,779	54	3,162	(3,954)	(6,989)	(812)	3,385
Ending assets	110,938	115,524	122,913	124,098	129,115	124,731	111,863	108,672	113,098
Average assets	77,186	112,718	119,321	125,181	126,759	125,670	118,478	113,448	112,651

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

All figures millions, unless otherwise noted

	Year Quarter	2020 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4
Ending Assets										
Mackenzie excluding Canada Life and IGM Wealth Management		63,763	66,756	71,821	72,967	76,310	73,229	65,288	63,657	66,075
Sub-advisory to Canada Life		47,175 ¹	48,768	51,092	51,131	52,805	51,502	46,575	45,015	47,023
Mackenzie excluding IGM Wealth Management		110,938	115,524	122,913	124,098	129,115	124,731	111,863	108,672	113,098
Sub-advisory to IGM Wealth Management		74,210	76,041	78,788	79,242	81,228	80,814	72,855	71,834	73,514
Total Mackenzie		185,148	191,565	201,701	203,340	210,343	205,545	184,718	180,506	186,612
Average Assets										
Mackenzie excluding Canada Life and IGM Wealth Management		77,186	65,042	69,439	73,677	74,783	73,775	69,285	66,743	65,772
Sub-advisory to Canada Life		-	47,676	49,882	51,504	51,976	51,895	49,193	46,705	46,879
Mackenzie excluding IGM Wealth Management		77,186	112,718	119,321	125,181	126,759	125,670	118,478	113,448	112,651
Sub-advisory to IGM Wealth Management		72,305	74,495	77,261	79,669	80,384	79,804	77,062	73,875	73,609
Total Mackenzie		149,491	187,213	196,582	204,850	207,143	205,474	195,540	187,323	186,260
Canada Life - Wealth business ending assets under management ⁽²⁾										
Individual Channel		41,177	41,279	42,764	42,941	44,709	43,325	39,117	38,393	39,505
Group Channel		56,814	57,620	60,041	60,362	62,570	60,918	55,674	55,463	58,368
Total		97,991	98,899	102,805	103,303	107,279	104,243	94,791	93,856	97,873
IGM Wealth Management Ending Assets										
IG Wealth Management AUM		97,713	100,745	105,218	106,551	110,541	107,187	96,603	95,460	99,275
IPC AUM		5,320	5,308	5,485	5,503	5,629	5,201	4,635	4,575	4,622
IGM Wealth Management AUM		103,033	106,053	110,703	112,054	116,170	112,388	101,238	100,035	103,897
Mackenzie Share										
Canada Life AUM		48.1%	49.3%	49.7%	49.5%	49.2%	49.4%	49.1%	48.0%	48.0%
IGM Wealth Management AUM		72.0%	71.7%	71.2%	70.7%	69.9%	71.9%	72.0%	71.8%	70.8%
Net asset management fees (\$'000's)										
Mackenzie excluding Canada Life and IGM Wealth Management			129,209	141,505	152,057	154,724	143,744	139,007	137,945	136,417
Sub advisory to Canada Life			18,528	19,311	20,545	20,335	20,970	20,490	19,970	19,920
Sub-advisory to IGM Wealth Management			26,913	27,966	29,673	29,999	29,003	28,114	27,262	27,315
Total			174,650	188,782	202,275	205,058	193,717	187,611	185,177	183,652

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 4	2021 1	2021 2	2021 3	2021 4	2022 1	2022 2	2022 3	2022 4
Operating Results										
Revenues										
Net investment income and other		1,048	252	697	646	1,127	688	1,794	4,762	7,331
Proportionate share of Associate's earnings										
Investment in Lifeco		27,298	28,089	31,321	35,225	30,468	30,668	29,024	27,683	40,852
Investment in ChinaAMC		11,883	12,550	15,048	17,011	16,965	13,489	14,859	14,640	14,243
Investment in Northleaf		990	950	1,784	3,667	3,289	4,243	6,150	4,576	10,699
Other		-	-	-	-	-	-	-	-	(364)
		40,171	41,589	48,153	55,903	50,722	48,400	50,033	46,899	65,430
		41,219	41,841	48,850	56,549	51,849	49,088	51,827	51,661	72,761
Expenses										
Operations and support		923	1,165	1,197	1,197	1,357	1,404	2,027	1,156	330
Adjusted earnings before interest and taxes ⁽¹⁾		40,296	40,676	47,653	55,352	50,492	47,684	49,800	50,505	72,431
Interest expense		-	-	-	-	-	-	-	-	-
Adjusted earnings before income taxes ⁽¹⁾		40,296	40,676	47,653	55,352	50,492	47,684	49,800	50,505	72,431
Income taxes		(1,704)	1,068	771	1,537	1,540	1,054	1,393	2,393	4,756
Adjusted net earnings ⁽¹⁾		42,000	39,608	46,882	53,815	48,952	46,630	48,407	48,112	67,675
Additional information										
Income taxes										
Loss consolidation		(2,782)	-	-	-	-	-	-	-	-
ChinaAMC		1,188	1,255	1,505	1,701	1,697	1,349	1,486	1,464	1,424
Other		(110)	(187)	(734)	(164)	(157)	(295)	(93)	929	3,332
		(1,704)	1,068	771	1,537	1,540	1,054	1,393	2,393	4,756
Operating metrics										
China Asset Management Co., Ltd.										
Carrying value (\$millions)		720	694	709	743	769	744	741	765	787
Assets under management (RMB¥ billions) ⁽²⁾		1,461		1,607		1,662		1,740	1,733	1,722
Assets under management (\$CAD billions) ⁽²⁾		285		309		331		335	337	338
Corporate investments										
Fair value (primarily Wealthsimple & Portage) (\$millions) ⁽³⁾		593	1,524	1,255	1,255	1,291	1,063	599	601	603
Northleaf Capital Group Ltd.										
Carrying value (\$millions)										
Carrying value		249	249	252	255	259	263	269	274	284
Non-controlling interest		(49)	(49)	(50)	(51)	(52)	(52)	(53)	(54)	(56)
Net carrying value		200	200	202	204	207	211	216	220	228
Assets under management (\$CAD billions)										
Opening assets		14.5	14.6	15.9	17.4	18.6	19.5	20.3	22.0	23.1
New commitments		0.6	1.5	1.7	1.1	1.2	1.1	1.1	0.3	1.3
Return of capital & other		(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.1)	0.1	(0.4)	-
Foreign exchange - majority of AUM USD denominated		(0.4)	(0.1)	(0.1)	0.3	-	(0.2)	0.5	1.2	(0.3)
Ending assets		14.6	15.9	17.4	18.6	19.5	20.3	22.0	23.1	24.1
Great-West Lifeco (\$millions)										
Carrying value		962	969	986	1,001	1,021	1,032	1,025	1,039	1,075
Fair Value		1,133	1,248	1,374	1,439	1,415	1,375	1,172	1,112	1,168
Unallocated capital (\$millions)		241	291	583	674	767	805	729	772	771

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.

IG Wealth Management– Assets under Management & Advisement

All figures millions

Month	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Assets under advisement															
Opening AUA	113,958	116,498	116,497	119,557	116,842	115,548	116,281	111,634	111,092	105,474	110,419	108,579	105,029	108,343	113,690
Gross Client Inflows	1,029	1,238	1,170	1,166	1,546	1,288	970	1,046	1,052	948	967	858	897	1,028	1,106
Gross Client Outflows	718	886	848	840	763	931	928	873	878	681	788	898	747	905	950
Net Flows	311	352	322	326	783	357	42	173	174	267	179	(40)	150	123	156
Investment returns	2,229	(353)	2,738	(3,041)	(2,077)	376	(4,689)	(715)	(5,792)	4,678	(2,019)	(3,510)	3,164	5,224	(3,030)
Ending AUA	116,498	116,497	119,557	116,842	115,548	116,281	111,634	111,092	105,474	110,419	108,579	105,029	108,343	113,690	110,816
Assets under management ⁽¹⁾															
Opening assets	106,551	108,756	108,632	110,541	108,054	106,568	107,187	102,793	102,098	96,603	100,966	99,039	95,460	98,157	102,886
Gross sales	887	1,079	993	1,298	1,450	1,154	852	902	836	640	728	602	603	761	761
Redemptions	732	896	874	874	856	908	864	932	893	711	753	910	854	979	1,010
Net sales	155	183	119	424	594	246	(12)	(30)	(57)	(71)	(25)	(308)	(251)	(218)	(249)
Investment returns	2,050	(307)	1,790	(2,911)	(2,080)	373	(4,382)	(665)	(5,438)	4,434	(1,902)	(3,271)	2,948	4,947	(3,362)
Ending assets	108,756	108,632	110,541	108,054	106,568	107,187	102,793	102,098	96,603	100,966	99,039	95,460	98,157	102,886	99,275
Long Term Mutual fund assets under management															
Opening assets	105,987	108,208	108,091	110,007	107,524	106,041	106,676	102,286	101,603	96,108	100,490	98,583	95,010	97,734	102,481
Gross sales	871	1,065	974	1,286	1,436	1,140	838	890	819	625	718	581	596	753	749
Redemptions	698	861	842	844	831	866	834	891	861	678	718	878	814	947	983
Net sales	173	204	132	442	605	274	4	(1)	(42)	(53)	-	(297)	(218)	(194)	(234)
Net transfers from / (to) short term funds	(5)	(14)	(5)	(10)	(13)	(12)	(13)	(18)	(14)	-	(3)	(4)	(7)	(5)	-
Investment returns	2,053	(307)	1,789	(2,915)	(2,075)	373	(4,381)	(664)	(5,439)	4,435	(1,904)	(3,272)	2,949	4,946	(2,364)
Ending assets	108,208	108,091	110,007	107,524	106,041	106,676	102,286	101,603	96,108	100,490	98,583	95,010	97,734	102,481	99,883
Managed asset net sales															
Investment fund net sales	155	183	119	424	594	246	(12)	(30)	(57)	(71)	(25)	(308)	(251)	(218)	(249)
Mackenzie net sales through IG Wealth Management	16	16	4	(1)	(3)	9	-	(6)	-	1	4	(18)	(6)	(7)	(5)
	171	199	123	423	591	255	(12)	(36)	(57)	(70)	(21)	(326)	(257)	(225)	(254)

1. Includes separately managed accounts.

Mackenzie – Assets Under Management

All figures millions

Month	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Mutual fund assets under management															
Opening assets	59,721	61,052	61,020	62,969	61,029	60,185	60,291	57,619	56,878	53,576	56,263	54,869	52,541	54,027	56,422
Gross sales	808	967	817	981	1,042	898	635	598	502	411	453	417	404	524	631
Redemptions	599	751	730	747	734	858	726	862	905	575	589	711	710	842	973
Net sales	209	216	87	234	308	40	(91)	(264)	(403)	(164)	(136)	(294)	(306)	(318)	(342)
Investment returns	1,122	(248)	1,862	(2,174)	(1,152)	66	(2,581)	(477)	(2,899)	2,851	(1,258)	(2,034)	1,792	2,713	(1,646)
Ending assets	61,052	61,020	62,969	61,029	60,185	60,291	57,619	56,878	53,576	56,263	54,869	52,541	54,027	56,422	54,434
Long Term Mutual fund assets under management															
Opening assets	59,337	60,668	60,646	62,598	60,658	59,797	59,881	57,212	56,449	53,131	55,814	54,428	52,097	53,573	55,973
Gross sales	787	941	791	959	1,008	857	614	567	477	391	427	401	377	496	602
Redemptions	591	735	717	736	725	844	713	849	890	563	568	694	692	825	951
Net sales	196	206	74	223	283	13	(99)	(282)	(413)	(172)	(141)	(293)	(315)	(329)	(349)
Net transfers from / (to) short term funds	15	22	16	12	9	6	12	(2)	(4)	6	14	(3)	1	18	10
Investment returns	1,120	(250)	1,862	(2,175)	(1,153)	65	(2,582)	(479)	(2,901)	2,849	(1,259)	(2,035)	1,790	2,711	(1,649)
Ending assets	60,668	60,646	62,598	60,658	59,797	59,881	57,212	56,449	53,131	55,814	54,428	52,097	53,573	55,973	53,985
Total net sales (excluding Wealth Management & Canada Life)															
Mutual funds	209	216	87	234	308	40	(91)	(264)	(403)	(164)	(136)	(294)	(306)	(318)	(342)
ETF net creations	70	65	110	584	121	13	41	(57)	(45)	(14)	(13)	(59)	(53)	(14)	201
Total investment funds net sales	279	281	197	818	429	53	(50)	(321)	(448)	(178)	(149)	(353)	(359)	(332)	(141)
Institutional SMA	(353)	(190)	(33)	(76)	(20)	(331)	(11)	53	(175)	(48)	(55)	(36)	(46)	(59)	(30)
Net sales	(74)	91	164	742	409	(278)	(61)	(268)	(623)	(226)	(204)	(389)	(405)	(391)	(171)
Total assets under management															
Mutual funds	61,052	61,020	62,969	61,029	60,185	60,291	57,619	56,878	53,576	56,263	54,869	52,541	54,027	56,422	54,434
ETF	5,219	5,263	5,393	5,772	5,905	5,848	5,777	5,605	5,368	5,467	5,330	5,010	4,961	5,139	5,219
Investment funds	66,271	66,283	68,362	66,801	66,090	66,139	63,396	62,483	58,944	61,730	60,199	57,551	58,988	61,561	59,653
Institutional SMA	7,923	7,753	7,948	7,604	7,444	7,090	6,806	6,792	6,344	6,488	6,416	6,106	6,242	6,635	6,422
Sub-Advisory to Canada Life	52,516	51,450	52,805	51,892	51,382	51,502	49,338	49,357	46,575	48,495	46,735	45,015	46,902	48,578	47,023
Total Institutional SMA	60,439	59,203	60,753	59,496	58,826	58,592	56,144	56,149	52,919	54,983	53,151	51,121	53,144	55,213	53,445
Total AUM (excluding Wealth Management)	126,710	125,486	129,115	126,297	124,916	124,731	119,540	118,632	111,863	116,713	113,350	108,672	112,132	116,774	113,098
Sub-advisory to Wealth Management	80,654	79,932	81,228	79,131	78,303	80,814	77,574	77,083	72,855	75,816	74,505	71,834	72,858	76,131	73,514
Total AUM	207,364	205,418	210,343	205,428	203,219	205,545	197,114	195,715	184,718	192,529	187,855	180,506	184,990	192,905	186,612

Investment Planning Counsel – Assets under Management & Advisement

All figures millions

Month	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Assets under advisement															
Opening AUA	31,515	32,351	32,356	33,077	32,020	31,642	31,734	30,472	30,230	28,692	29,899	29,900	28,286	29,220	30,444
Gross Client Inflows	447	585	477	459	446	437	286	386	371	279	316	287	430	364	363
Gross Client Outflows	445	455	486	452	360	370	378	331	323	249	267	327	313	392	407
Net Flows	2	130	(9)	7	86	67	(92)	55	48	30	49	(40)	117	(28)	(44)
Investment returns	834	(125)	730	(1,064)	(464)	25	(1,170)	(297)	(1,586)	1,177	(48)	(1,574)	817	1,252	(853)
Ending AUA	32,351	32,356	33,077	32,020	31,642	31,734	30,472	30,230	28,692	29,899	29,900	28,286	29,220	30,444	29,547
Assets under management ⁽¹⁾															
Opening assets	5,503	5,604	5,566	5,629	5,366	5,264	5,201	5,018	4,912	4,635	4,846	4,746	4,575	4,660	4,796
Gross sales	59	59	56	65	79	59	56	42	55	34	52	41	35	46	57
Redemptions	68	117	118	111	71	83	79	76	70	49	56	62	77	119	90
Net sales	(9)	(58)	(62)	(46)	8	(24)	(23)	(34)	(15)	(15)	(4)	(21)	(42)	(73)	(33)
Investment returns	110	20	125	(217)	(110)	(39)	(160)	(72)	(262)	226	(96)	(150)	127	209	(141)
Ending assets	5,604	5,566	5,629	5,366	5,264	5,201	5,018	4,912	4,635	4,846	4,746	4,575	4,660	4,796	4,622
Long Term Mutual fund assets under management															
Opening assets	5,483	5,583	5,546	5,610	5,345	5,242	5,178	4,992	4,884	4,606	4,816	4,717	4,545	4,631	4,767
Gross sales	58	58	55	64	76	57	52	40	53	33	51	39	34	44	57
Redemptions	67	116	117	110	69	83	78	75	68	48	54	61	76	117	87
Net sales	(9)	(58)	(62)	(46)	7	(26)	(26)	(35)	(15)	(15)	(3)	(22)	(42)	(73)	(30)
Net transfers from / (to) short term funds	-	1	-	(1)	-	1	-	(1)	(1)	-	-	(1)	-	-	-
Investment returns	109	20	126	(218)	(110)	(39)	(160)	(72)	(262)	225	(96)	(149)	128	209	(141)
Ending assets	5,583	5,546	5,610	5,345	5,242	5,178	4,992	4,884	4,606	4,816	4,717	4,545	4,631	4,767	4,596
Managed asset net sales															
Investment fund net sales	(9)	(58)	(62)	(46)	8	(24)	(23)	(34)	(15)	(15)	(4)	(21)	(42)	(73)	(33)
Mackenzie net sales through Investment Planning Counsel	10	10	-	8	15	6	-	(5)	(12)	(3)	(6)	(9)	(9)	6	(30)
	1	(48)	(62)	(38)	23	(18)	(23)	(39)	(27)	(18)	(10)	(30)	(51)	(67)	(63)

1. Includes separately managed accounts.

Consolidated – Assets under Management & Advisement

All figures millions

Month	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
By Segment															
Assets under management & advisement (end of period)															
IG Wealth AUA	116,498	116,497	119,557	116,842	115,548	116,281	111,634	111,092	105,474	110,419	108,579	105,029	108,343	113,690	110,816
IPC AUA	32,351	32,356	33,077	32,020	31,642	31,734	30,472	30,230	28,692	29,899	29,900	28,286	29,220	30,444	29,547
Wealth Management AUA ⁽¹⁾	148,838	148,843	152,623	148,851	147,179	148,005	142,096	141,314	134,159	140,311	138,472	133,309	137,556	144,127	140,356
Asset Management AUM (ex sub-advisory to Wealth Management)	126,710	125,486	129,115	126,297	124,916	124,731	119,540	118,632	111,863	116,713	113,350	108,672	112,132	116,774	113,098
Sub-advisory to Wealth Management	80,654	79,932	81,228	79,131	78,303	80,814	77,574	77,083	72,855	75,816	74,505	71,834	72,858	76,131	73,514
Asset Management AUM	207,364	205,418	210,343	205,428	203,219	205,545	197,114	195,715	184,718	192,529	187,855	180,506	184,990	192,905	186,612
Asset Management through Wealth Management	(85,104)	(84,403)	(85,825)	(83,588)	(82,695)	(85,222)	(81,796)	(81,258)	(76,794)	(79,952)	(78,555)	(75,710)	(76,842)	(80,326)	(77,559)
Consolidated assets under management & advisement	271,098	269,858	277,141	270,691	267,703	268,328	257,414	255,771	242,083	252,888	247,772	238,105	245,704	256,706	249,409
Net flows															
IG Wealth gross inflows	1,029	1,238	1,170	1,166	1,546	1,288	970	1,046	1,052	948	967	858	897	1,028	1,106
IPC gross inflows	447	585	477	459	446	437	286	386	371	279	316	287	430	364	363
Wealth management gross inflows ⁽¹⁾	1,476	1,823	1,647	1,625	1,992	1,725	1,256	1,432	1,423	1,227	1,283	1,145	1,327	1,392	1,469
IG Wealth net flows	311	352	322	326	783	357	42	173	174	267	179	(40)	150	123	156
IPC net flows	2	130	(9)	7	86	67	(92)	55	48	30	49	(40)	117	(28)	(44)
Wealth management net flows ⁽¹⁾	313	483	313	334	869	424	(50)	230	222	297	229	(80)	267	96	113
Asset Management net sales ⁽²⁾	(74)	91	164	742	409	(278)	(61)	(268)	(623)	(226)	(204)	(389)	(405)	(391)	(171)
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	(26)	(26)	(4)	(7)	(12)	(15)	-	11	12	2	2	27	15	1	35
Consolidated net flows	213	548	473	1,069	1,266	131	(111)	(27)	(389)	73	27	(442)	(123)	(294)	(23)

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.