



# SUPPLEMENTAL INFORMATION

## Q2 2020 Results

### (UNAUDITED)

Revised to reflect reclassifications to the Statements of Earnings and realignment of the reportable segments.

Revised

October 7, 2020



# Notes to Users

## Cautionary Note on Financial Information

This document updates the information previously reported for periods to June 30, 2020 to reflect reporting changes discussed below. The financial information in this document is not audited and should be read in conjunction with both the Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) for the three and six months ended June 30, 2020 as well as the IGM Financial Inc. 2019 Annual Report, all of which are available on the Company's website at [www.igmfinc.com](http://www.igmfinc.com).

## Reporting Changes

The following changes to financial presentation and reportable segment reporting have been made to all periods included within this report. There is no impact to IGM Financial consolidated earnings results.

### 1) Segment Reporting

In Q3 2020, the Company will realign its reportable segments to highlight its lines of business as follows (comparative periods have been restated to reflect the realigned 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 also through institutional advisory mandates to financial institutions, pensions and other institutional investors.

**Strategic Investments and Other** – primarily represents the key strategic investments made by the Company, including China Asset Management Co., Ltd., Great-West Lifeco Inc., Wealthsimple Financial Corporation, and Portag3 Ventures LPs.

# Notes to Users

## Reporting Changes (continued)

### 2) Financial Presentation and Operating Metrics

In Q3 2020, the Company will reclassify its Statements of Earnings and the operating metrics to align with its business operations. This will allow users of the financial information to better understand the lines of businesses and the drivers related to each line of business. The changes to the categories are as follows.

#### Financial Presentation

**Wealth management fees** – revenue earned by the Wealth Management segment for providing financial planning, investment advisory and related financial services. Specific sources of revenue 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.

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

**Advisory and business development expenses** – includes the activities directly associated with providing financial planning services to clients of the Wealth Management segment. This includes compensation, recognition and other support provided to our financial advisors, field management, product & planning specialists, as well as expenses associated with facilities, technology and training relating to our financial advisors and specialists. Also included are other business development activities including direct marketing and advertising, as well as 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.

**Operations and support expenses** – reflects 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.

#### Operating Metrics

**Asset Management Segment - Assets under Management** – updated to include all IG Wealth Management assets managed by the Asset Management segment. These assets were previously not reported under the Mackenzie Financial segment.

For additional information on the definitions of items used in the reporting changes refer to the glossary at the end of the presentation.

# Notes to Users

## Slide Changes

The following slides have been revised to reflect changes in financial presentation operating metrics and segment changes.

Slide	Changes
Slide 7 – Consolidated Statements of Earnings	<ul style="list-style-type: none"> <li>Reflects the revised financial presentation.</li> </ul>
Slide 8 – Consolidated EBIT and EBITDA	<ul style="list-style-type: none"> <li>Revised segment earnings to reflect the new segment disclosures.</li> </ul>
Slides 9 & 10 – Consolidated Operating Metrics	<ul style="list-style-type: none"> <li>Revised to reflect the new segment disclosures.</li> </ul>
Slide 13 – Wealth Management Operating Segment	<ul style="list-style-type: none"> <li>Revised to reflect the Wealth Management segment which includes both IG Wealth Management (IG Wealth) and Investment Planning Counsel (IPC).</li> <li>Revised to reflect the financial presentation adopted.</li> <li>Revised to record sub-advisory fees paid by IG Wealth to the Asset Management segment at market rates.</li> </ul>
Slide 14 – Wealth Management Operating Metrics	<ul style="list-style-type: none"> <li>Reflects the consolidation of the IG Wealth and IPC operating metrics.</li> </ul>
Slide 15 – IG Wealth Statements of Earnings Slide 16 – IG Wealth Operating Metrics	<ul style="list-style-type: none"> <li>Reflects IG Wealth operations under the revised financial presentation.</li> <li>Revised to record sub-advisory expenses to the Asset Management segment at market rates.</li> </ul>
Slide 17 – Investment Planning Counsel Statements of Earnings Slide 18 – Investment Planning Counsel Operating Metrics	<ul style="list-style-type: none"> <li>Reflects Investment Planning Counsel operations under the revised financial presentation.</li> </ul>
Slide 19 – Asset Management Operating Segment Slides 20 & 21 – Asset Management Operating Metrics	<ul style="list-style-type: none"> <li>Reflects Asset Management segment under the revised financial presentation.</li> <li>Revised to include assets managed for IG Wealth (previously excluded from Makenzie segment).</li> <li>Revised to provide a product and channel view of the operations.</li> </ul>
Slide 22 – Strategic Investments and Other Segment	<ul style="list-style-type: none"> <li>New segment representing the key strategic investments made by the Company, including China Asset Management Co., Ltd., Great-West Lifeco Inc., Wealthsimple Financial Corporation, and Portag3 Ventures LPs.</li> </ul>
Slide 23-26 – Monthly Metrics	<ul style="list-style-type: none"> <li>Added Consolidated monthly metrics slide and revised the remaining slides to reflect new operating metrics presentation.</li> </ul>
Slide 27 & 28 – Glossary	<ul style="list-style-type: none"> <li>Included to provide additional clarification on activities and revenues.</li> </ul>

# Notes to Users

## Non-IFRS Financial Measures and Additional IFRS Measures

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

# Notes to Users

## Changes in Accounting Policies

- On January 1, 2019 the Company adopted IFRS 16 Leases.
  - The adoption of IFRS 16 resulted in the recognition of a right-of-use asset related to the Company's property leases and a corresponding lease obligation. Previously, the Company expensed total lease payments in non-commission expense. Under IFRS 16, lease related expenses are recognized as amortization in non-commission expense and interest in interest expense (Note 2 to the Consolidated Financial Statements)
    - IFRS 16 impacts EBITDA as the expenses are now categorized as amortization and interest expenses, which are excluded from EBITDA. Previously, the cash payments were expensed and included within EBITDA.
  - The cumulative impact from the Company's application of IFRS 16 has resulted in an after tax decrease to opening retained earnings of \$5.6 million (\$7.5 million before tax) as at January 1, 2019.

## Other items

- Other items for the three month period ending December 31, 2019 consisted of :
  - After-tax charges of \$9.2 million representing the Company's proportionate share in Great-West Lifeco Inc.'s adjustments related to the revaluation of a deferred tax asset, restructuring costs and the net gain on the Scottish Friendly transaction.
- Other items for the three month period ending June 30, 2019 consisted of :
  - An after-tax loss of \$8.0 million representing the Company's proportionate share in Great-West Lifeco Inc.'s loss on the sale of substantially all of its United States individual life insurance and annuity business.
- Other items for the three month period ending September 30, 2018 consisted of :
  - Restructuring and other charges of \$16.7 million after-tax (\$22.7 million pre-tax) resulting from the re-engineering of North American equity offerings and associated personnel changes, as well as other initiatives to improve the Company's offerings and operational effectiveness.
  - A premium of \$7.8 million after-tax (\$10.7 million pre-tax) paid on the early redemption of the \$375 million 7.35% debentures on August 10, 2018.

# Consolidated Statements of Earnings and Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	Annual 2018	Annual 2019	YTD 2020
<b>Consolidated Statements of Earnings</b>														
Revenues <sup>(1)</sup>														
Wealth management fees		565,526	569,325	584,717	557,071	553,260	577,576	581,100	587,112	562,733	531,066	2,276,639	2,299,048	1,093,799
Asset management fees		198,802	199,423	201,407	191,458	189,177	198,482	201,232	203,436	198,442	190,757	791,090	792,327	389,199
Dealer compensation expenses		(71,323)	(69,085)	(69,288)	(65,909)	(68,655)	(69,598)	(69,006)	(69,816)	(71,381)	(66,096)	(275,605)	(277,075)	(137,477)
Net asset management fees		127,479	130,338	132,119	125,549	120,522	128,884	132,226	133,620	127,061	124,661	515,485	515,252	251,722
Net investment income and other		4,174	6,714	3,368	5,722	11,264	4,802	2,043	6,716	(1,899)	7,502	19,978	24,825	5,603
Proportionate share of associates' earnings		37,984	37,583	39,793	34,602	32,650	28,264	28,902	32,609	20,045	43,379	149,962	122,425	63,424
		735,163	743,960	759,997	722,944	717,696	739,526	744,271	760,057	707,940	706,608	2,962,064	2,961,550	1,414,548
Expenses <sup>(1)</sup>														
Advisory and business development		274,867	264,993	258,451	273,813	270,313	267,607	257,127	270,974	259,114	245,419	1,072,124	1,066,021	504,533
Operations and support		173,324	169,026	168,819	182,943	191,655	178,556	180,326	182,508	195,107	185,417	694,112	733,045	380,524
Sub-advisory		16,567	16,771	16,728	16,058	15,752	16,959	17,369	18,152	17,502	16,899	66,124	68,232	34,401
		464,758	450,790	443,998	472,814	477,720	463,122	454,822	471,634	471,723	447,735	1,832,360	1,867,298	919,458
Adjusted earnings before interest and taxes		270,405	293,170	315,999	250,130	239,976	276,404	289,449	288,423	236,217	258,873	1,129,704	1,094,252	495,090
Interest		30,264	28,770	27,023	24,122	25,216	27,648	27,764	27,758	27,307	27,470	110,179	108,386	54,777
Adjusted earnings before income taxes		240,141	264,400	288,976	226,008	214,760	248,756	261,685	260,665	208,910	231,403	1,019,525	985,866	440,313
Income taxes		52,390	58,483	64,091	43,874	45,044	55,632	59,208	59,835	48,034	47,861	218,838	219,719	95,895
Adjusted net earnings		187,751	205,917	224,885	182,134	169,716	193,124	202,477	200,830	160,876	183,542	800,687	766,147	344,418
Perpetual preferred share dividends		(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	-	-	-	-	-	(8,850)	(2,213)	-
Adjusted net earnings available to common shareholders		185,538	203,705	222,672	179,922	167,503	193,124	202,477	200,830	160,876	183,542	791,837	763,934	344,418
Other items <sup>(2)</sup>		-	-	(24,519)	-	-	(8,000)	-	(9,200)	-	-	(24,519)	(17,200)	-
Net earnings available to common shareholders		185,538	203,705	198,153	179,922	167,503	185,124	202,477	191,630	160,876	183,542	767,318	746,734	344,418
Average number of common shares														
Basic		240,759	240,810	240,829	240,861	240,941	238,968	238,266	238,282	238,302	238,308			
Diluted		241,081	240,993	240,966	240,888	240,941	239,060	238,371	238,489	238,316	238,308			
Adjusted net earnings per common share (in cents)														
Basic		77	85	92	75	70	81	85	84	68	77			
Diluted		77	85	92	75	70	81	85	84	68	77			
Net earnings per common share (in cents)														
Basic		77	85	82	75	70	77	85	80	68	77			
Diluted		77	85	82	75	70	77	85	80	68	77			
Dividends per common share (in cents)														
		56.25	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		240,666	240,806	240,826	240,835	240,885	240,758	238,266	238,268	238,294	238,308			
Issued under Stock Option Plan		140	20	9	50	139	5	2	26	14	-			
Purchased for cancellation		-	-	-	-	(266)	(2,497)	-	-	-	-			
Ending balance		240,806	240,826	240,835	240,885	240,758	238,266	238,268	238,294	238,308	238,308			
<b>Stock options</b>														
Outstanding		9,920	9,829	9,816	9,702	10,975	10,765	10,654	10,529	11,673	11,450			
Weighted average strike price (\$)		42.19	42.18	42.19	42.27	41.35	41.24	41.24	41.22	40.84	40.84			

1. Revenue and expenses are net of intersegment eliminations.

2. Please see slide 6 for details of Other Items.

# Consolidated EBIT and EBITDA

All figures 000's

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	Annual 2018	Annual 2019	YTD 2020
<b>Adjusted earnings before interest and taxes</b>														
Wealth Management		177,322	191,847	207,825	162,385	156,612	187,719	199,199	201,356	166,533	159,150	739,379	744,886	325,683
Asset Management		54,307	62,735	67,740	51,884	49,227	59,734	60,413	52,533	48,982	54,704	236,666	221,907	103,686
Strategic Investments and other		38,776	38,588	40,434	35,861	34,137	28,951	29,837	34,534	20,702	45,019	153,659	127,459	65,721
		<u>270,405</u>	<u>293,170</u>	<u>315,999</u>	<u>250,130</u>	<u>239,976</u>	<u>276,404</u>	<u>289,449</u>	<u>288,423</u>	<u>236,217</u>	<u>258,873</u>	<u>1,129,704</u>	<u>1,094,252</u>	<u>495,090</u>
<b>Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)</b>														
Adjusted earnings before interest and income taxes		270,405	293,170	315,999	250,130	239,976	276,404	289,449	288,423	236,217	258,873	1,129,704	1,094,252	495,090
Amortization of capitalized sales commissions		2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485	7,684	8,621	14,462	22,387	16,305
Amortization of capital, intangible and other assets		13,872	13,798	14,027	14,368	19,968	19,664	19,925	19,939	20,124	20,366	56,065	79,496	40,490
Sales-based commissions - expensed as paid		46,020	31,862	26,943	27,950	31,144	23,172	21,918	21,633	7,667	4,170	132,775	97,867	11,837
		<u>333,225</u>	<u>342,179</u>	<u>360,824</u>	<u>296,778</u>	<u>295,869</u>	<u>324,500</u>	<u>337,153</u>	<u>336,480</u>	<u>271,692</u>	<u>292,030</u>	<u>1,333,006</u>	<u>1,294,002</u>	<u>563,722</u>
EBITDA before sales commissions		333,225	342,179	360,824	296,778	295,869	324,500	337,153	336,480	271,692	292,030	1,333,006	1,294,002	563,722
Capitalized sales commissions paid		(16,275)	(12,686)	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(55,685)	(67,209)	(56,391)
Sales-based commissions - expensed as paid		(46,020)	(31,862)	(26,943)	(27,950)	(31,144)	(23,172)	(21,918)	(21,633)	(7,667)	(4,170)	(132,775)	(97,867)	(11,837)
		<u>270,930</u>	<u>297,631</u>	<u>320,375</u>	<u>255,610</u>	<u>252,175</u>	<u>286,500</u>	<u>298,967</u>	<u>291,284</u>	<u>231,043</u>	<u>264,451</u>	<u>1,144,546</u>	<u>1,128,926</u>	<u>495,494</u>
EBITDA after sales commissions		270,930	297,631	320,375	255,610	252,175	286,500	298,967	291,284	231,043	264,451	1,144,546	1,128,926	495,494
<b>Additional information - IFRS 16</b>														
Amortization of capital, intangible and other assets														
Amortization of right-of-use assets						5,702	5,807	5,961	6,017	6,208	6,062		23,487	12,270
Other amortization						14,266	13,857	13,964	13,922	13,916	14,304		56,009	28,220
Total						<u>19,968</u>	<u>19,664</u>	<u>19,925</u>	<u>19,939</u>	<u>20,124</u>	<u>20,366</u>		<u>79,496</u>	<u>40,490</u>
Interest expense														
Long-term debt						24,140	26,610	26,758	26,806	26,459	26,572		104,314	53,031
Lease obligations						1,076	1,038	1,006	952	848	898		4,072	1,746
Total						<u>25,216</u>	<u>27,648</u>	<u>27,764</u>	<u>27,758</u>	<u>27,307</u>	<u>27,470</u>		<u>108,386</u>	<u>54,777</u>



# Consolidated Operating Metrics

All figures millions

	Year	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020
	Quarter	1	2	3	4	1	2	3	4	1	2
<b>Assets under management &amp; advisement (end of period)</b>											
<b>By Segment</b>											
IG Wealth AUA		90,281	92,053	92,386	86,422	93,013	93,858	94,529	97,100	85,834	93,836
IPC AUA		27,367	27,672	27,832	25,706	27,064	27,181	27,176	27,728	24,372	26,637
Wealth Management AUA <sup>(1)</sup>		117,642	119,718	120,210	112,121	120,070	121,031	121,697	124,820	110,199	120,467
Asset Management AUM (ex sub-advisory to Wealth Management)		63,205	64,806	65,191	60,804	65,631	66,757	66,392	68,257	60,898	70,821
Sub-advisory to Wealth Management		73,937	74,897	74,516	69,929	73,577	73,262	72,566	73,576	65,103	70,136
Asset Management AUM		137,142	139,703	139,706	130,733	139,207	140,018	138,958	141,833	126,002	140,957
Asset Management through Wealth Management		(76,759)	(77,783)	(77,437)	(72,637)	(76,462)	(76,172)	(75,505)	(76,618)	(67,844)	(73,164)
Consolidated assets under management & advisement		178,025	181,639	182,479	170,216	182,816	184,878	185,149	190,035	168,357	188,260
<b>By Product</b>											
Mutual fund AUM		148,142	151,167	151,867	141,670	152,531	154,436	155,419	159,390	140,887	154,706
ETF AUM <sup>(2)</sup>		1,061	1,311	1,563	1,613	1,804	1,865	2,160	2,372	2,335	3,132
Investment Fund AUM		149,203	152,478	153,430	143,283	154,335	156,301	157,578	161,763	143,223	157,838
Institutional SMA		6,555	6,652	6,284	5,783	6,132	6,027	4,958	5,045	4,275	7,557
Consolidated AUM		155,758	159,130	159,714	149,066	160,467	162,328	162,536	166,808	147,498	165,395
Other AUA		22,267	22,509	22,765	21,150	22,349	22,550	22,613	23,227	20,859	22,865
Consolidated assets under management & advisement		178,025	181,639	182,479	170,216	182,816	184,878	185,149	190,035	168,357	188,260
Consolidated AUM, excluding Asset Management segment AUM		18,616	19,426	20,008	18,333	21,260	22,310	23,578	24,975	21,496	24,438
<b>Assets under management &amp; advisement (average during period)</b>											
<b>By Segment</b>											
IG Wealth AUA		91,069	91,191	92,815	88,433	90,473	93,808	94,058	95,780	94,923	91,156
IPC AUA		27,546	27,465	27,823	26,613	26,590	27,132	27,198	27,407	26,934	25,934
Wealth Management AUA <sup>(1)</sup>		118,609	118,650	120,631	115,038	117,054	120,932	121,248	123,180	121,850	117,084
Asset Management AUM (ex sub-advisory to Wealth Management)		63,512	64,022	65,397	62,572	63,556	66,192	66,333	67,217	67,137	67,304
Sub-advisory to Wealth Management		74,331	74,535	75,059	71,954	72,174	73,588	72,887	73,020	71,407	68,315
Asset Management AUM		137,843	138,557	140,456	134,526	135,730	139,781	139,220	140,236	138,543	135,619
Asset Management through Wealth Management		(77,164)	(77,367)	(77,969)	(74,760)	(74,987)	(76,477)	(75,813)	(76,014)	(74,392)	(71,244)
Consolidated assets under management & advisement		179,288	179,840	183,117	174,804	177,797	184,236	184,655	187,402	186,001	181,458
<b>By Product</b>											
Mutual fund AUM		149,187	149,772	152,554	145,344	148,211	153,902	154,796	157,268	156,007	149,999
ETF AUM <sup>(2)</sup>		938	1,148	1,443	1,648	1,695	1,827	2,045	2,264	2,501	2,578
Investment Fund AUM		150,125	150,920	153,997	146,992	149,907	155,729	156,841	159,532	158,507	152,578
Institutional SMA		6,672	6,594	6,435	5,987	5,947	6,062	5,227	5,001	4,775	6,636
Consolidated AUM		156,797	157,514	160,431	152,978	155,853	161,791	162,068	164,532	163,283	159,214
Other AUA		22,491	22,326	22,686	21,826	21,944	22,445	22,587	22,869	22,718	22,245
Consolidated assets under management & advisement		179,288	179,840	183,117	174,804	177,797	184,236	184,655	187,402	186,001	181,458
Consolidated AUM, excluding Asset Management segment AUM		18,954	18,957	19,975	18,452	20,123	22,010	22,848	24,296	24,739	23,595

1. Assets under management recorded within both operating companies' results are eliminated on consolidation.

2. Excludes ETFs held by IGM mutual funds.

# Consolidated Operating Metrics

All figures millions

	Year 2018		2018		2019		2019		2020	
	Quarter 1	2	3	4	1	2	3	4	1	2
<b>Net flows</b>										
<b>By Segment</b>										
IG Wealth gross inflows	2,895	2,211	2,080	2,287	2,467	2,184	2,190	2,465	3,006	1,901
IPC gross inflows	1,292	1,096	1,037	1,193	1,306	942	947	1,150	1,318	1,063
Wealth management gross inflows <sup>(1)</sup>	4,187	3,307	3,117	3,480	3,773	3,126	3,137	3,616	4,324	2,964
IG Wealth net flows	792	(35)	(11)	(7)	62	(500)	(232)	(111)	381	(62)
IPC net flows	180	(76)	12	(265)	(198)	(189)	(179)	(23)	116	154
Wealth management net flows <sup>(1)</sup>	973	(110)	3	(270)	(135)	(688)	(409)	(132)	499	92
Asset Management net sales <sup>(2)</sup>	525	185	(155)	(185)	183	75	(678)	148	351	3,598
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	(9)	(17)	(7)	4	18	7	(26)	(27)	(29)	(41)
Consolidated net flows	1,489	57	(160)	(450)	65	(606)	(1,113)	(11)	821	3,650
<b>By Product</b>										
Mutual fund gross sales	5,749	5,077	4,485	4,675	5,074	4,760	4,485	4,985	6,535	4,396
Mutual fund redemptions	4,631	5,152	4,612	5,011	4,956	5,171	4,697	5,327	6,311	4,212
Mutual fund net sales	1,118	(75)	(127)	(336)	118	(411)	(213)	(342)	224	184
ETFs <sup>(3)</sup>	241	246	263	111	142	48	315	202	82	681
Investment funds	1,359	172	136	(225)	260	(363)	102	(140)	306	864
Institutional SMA	(1)	(92)	(362)	(150)	(107)	(181)	(1,132)	(73)	(86)	2,541
Consolidated AUM	1,358	80	(225)	(375)	153	(544)	(1,029)	(213)	220	3,405
Other AUA	131	(23)	66	(76)	(87)	(62)	(84)	202	601	244
Consolidated net flows	1,489	57	(160)	(450)	65	(606)	(1,113)	(11)	821	3,650

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 Wealth Management segment.
3. Excludes ETFs held by IGM mutual funds.

# Consolidated Balance Sheets

All figures 000's

	Year	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020
	Quarter	1	2	3	4	1	2	3	4	1	2
<b>Assets</b>											
Cash and cash equivalents		778,243	721,695	586,670	650,228	837,089	601,310	683,153	720,005	709,463	636,916
Other investments											
FVTOCI - Corporate investments		306,782	321,344	321,179	372,396	231,895	284,753	295,159	301,196	303,586	305,832
Fair value through profit or loss											
Equity securities		17,365	18,277	17,696	12,915	15,549	1,741	1,767	1,759	1,323	1,454
Proprietary investment funds		97,775	87,232	74,261	74,600	81,543	83,048	78,453	54,407	60,681	53,394
		115,140	105,509	91,957	87,515	97,092	84,789	80,220	56,166	62,004	54,848
Total other investments		421,922	428,853	413,136	459,911	328,987	369,542	375,379	357,362	365,590	360,680
Client funds on deposit		454,754	471,309	446,089	546,787	507,553	514,234	489,893	561,269	856,028	779,903
Accounts and other receivables		310,793	363,443	353,431	319,609	341,445	397,093	364,785	394,210	399,688	414,151
Income taxes recoverable		32,273	26,910	6,499	9,316	42,517	28,251	12,801	11,925	35,010	26,822
Loans											
FVTPL - Mortgage banking operations		14,814	6,877	4,713	4,303	5,330	1,847	12,028	-	31,762	21,334
Amortized cost - Mortgage banking operations		241,005	390,791	420,378	359,634	201,568	370,480	344,260	344,475	235,233	448,781
Amortized cost - Loans under securitization		7,601,771	7,405,489	7,298,607	7,349,165	7,455,127	7,250,874	7,121,881	6,829,865	6,689,826	6,431,076
Amortized cost - Other		25,717	25,287	25,049	24,929	25,660	26,978	26,784	23,703	20,672	18,242
		7,883,307	7,828,444	7,748,747	7,738,031	7,687,685	7,650,179	7,504,953	7,198,043	6,977,493	6,919,434
Derivative financial instruments		28,415	27,441	32,305	16,364	15,809	19,006	20,092	15,204	32,157	38,513
Other assets		47,444	48,305	53,369	46,531	44,487	50,254	51,513	45,843	42,243	241,055
Investment in associates											
Carrying value - GWL		921,964	959,469	967,398	967,829	999,506	910,063	898,690	896,651	907,017	958,119
Carrying value - Personal Capital		-	-	-	-	213,734	204,915	202,844	194,537	207,924	-
Carrying value - China AMC		694,525	669,938	641,324	683,475	692,780	662,298	651,197	662,694	703,430	689,142
		1,616,489	1,629,407	1,608,722	1,651,304	1,906,020	1,777,276	1,752,731	1,753,882	1,818,371	1,647,261
Fair value - GWL		1,306,565	1,281,928	1,242,985	1,118,607	1,285,902	1,125,715	1,186,947	1,241,833	907,666	888,250
Capital assets		148,983	145,664	142,021	138,647	233,678	226,684	223,800	216,956	210,082	223,713
Capitalized sales commissions- IG Wealth Management		77,168	86,505	96,156	105,044	112,813	122,380	132,788	149,866	175,164	189,952
Deferred income taxes		50,953	51,564	58,819	75,607	58,471	71,078	79,588	76,517	37,682	66,424
Intangible assets		1,184,469	1,184,354	1,192,390	1,191,068	1,193,401	1,218,519	1,222,660	1,230,127	1,233,288	1,244,053
Goodwill		2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267
		15,695,480	15,672,161	15,398,608	15,608,714	15,970,222	15,706,073	15,574,403	15,391,476	15,552,526	15,449,144
<b>Liabilities</b>											
Accounts payable and accrued liabilities		359,264	376,472	387,500	397,379	368,741	428,451	454,706	434,957	368,668	416,367
Income taxes payable		12,210	21,760	44,389	51,894	3,011	3,867	5,132	4,867	6,608	23,440
Derivative financial instruments		33,967	31,172	36,656	28,990	26,191	25,595	22,818	17,193	65,581	43,745
Deposits and certificates		473,133	490,401	466,403	568,799	531,583	548,273	516,800	584,331	876,407	799,259
Other liabilities		468,536	422,134	417,861	444,173	538,542	473,481	466,356	441,902	365,529	444,767
Obligations to securitization entities		7,604,249	7,506,222	7,357,699	7,370,193	7,462,680	7,337,066	7,186,407	6,913,636	6,729,364	6,582,258
Lease obligations		-	-	-	-	104,873	99,514	96,609	90,446	85,814	92,328
Deferred income taxes		286,186	282,672	287,100	295,719	296,024	293,092	299,553	305,049	312,934	314,608
Long-term debt		2,025,000	2,025,000	1,850,000	1,850,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
		11,262,545	11,155,833	10,847,608	11,007,147	11,431,645	11,309,339	11,148,381	10,892,381	10,910,905	10,816,772
<b>Shareholders' equity</b>											
Perpetual preferred shares		150,000	150,000	150,000	150,000	150,000	-	-	-	-	-
Common shares		1,608,960	1,609,576	1,609,831	1,611,263	1,613,388	1,596,818	1,596,910	1,597,860	1,598,381	1,598,381
Contributed surplus		42,877	43,763	44,699	45,536	46,247	47,099	47,869	48,677	49,467	50,116
Retained earnings		2,670,322	2,734,060	2,796,424	2,840,566	2,800,659	2,853,818	2,922,389	2,980,260	3,005,561	3,053,846
Accumulated other comprehensive income (loss)		(39,224)	(21,071)	(49,954)	(45,798)	(71,717)	(101,001)	(141,146)	(127,702)	(11,788)	(69,971)
		4,432,935	4,516,328	4,551,000	4,601,567	4,538,577	4,396,734	4,426,022	4,499,095	4,641,621	4,632,372
		15,695,480	15,672,161	15,398,608	15,608,714	15,970,222	15,706,073	15,574,403	15,391,476	15,552,526	15,449,144

1. On June 29, 2020, the Company announced it will sell its equity interest in Personal Capital to a subsidiary of Great-West Lifeco Inc. (Lifeco), Empower Retirement, for expected proceeds of approximately \$239.6 million (USD \$176.6 million) and up to an additional \$33.4 million (USD \$24.6 million) in consideration subject to Personal Capital achieving certain target growth objectives. As a result of the pending sale, the Company has reclassified the investment to Held for sale in Other assets and ceased applying the equity method of accounting prospectively.

# Consolidated Cash Flows

All figures 000's

Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
<b>Operating activities</b>										
Earnings before income taxes	240,141	264,400	255,538	226,008	214,760	240,756	261,685	251,465	208,910	231,403
Income taxes paid	(38,373)	(45,269)	(11,297)	(37,672)	(96,629)	(46,060)	(37,757)	(56,230)	(42,113)	(19,530)
Adjustments to determine net cash from operating activities										
Capitalized sales commission amortization	2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485	7,684	8,621
Capitalized sales commissions paid	(16,275)	(12,686)	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)
Amortization of capital, intangible and other assets	13,872	13,797	14,028	14,368	19,968	19,664	19,925	19,939	20,124	20,366
Proportionate share of associates' earnings, net of dividends	(22,526)	(11,185)	(24,335)	(19,144)	(16,239)	5,458	(13,482)	(7,988)	9,995	(27,025)
Pension and other post-employment benefits	(17,882)	(1,661)	1,290	(175)	799	(1,188)	(1,195)	(3,226)	1,778	(1,340)
Restructuring provisions and other	-	-	22,758	-	-	-	-	-	-	-
Changes in operating assets and liabilities and other	(27,786)	28,712	3,474	47,226	(66,419)	50,672	25,652	(589)	(80,417)	44,239
	134,099	239,457	251,805	221,723	48,471	259,734	244,421	186,293	92,979	233,325
Restructuring provision cash payments	(16,234)	(20,118)	(8,135)	(17,444)	(19,625)	(2,485)	(1,774)	(2,969)	(2,661)	(898)
	117,865	219,339	243,670	204,279	28,846	257,249	242,647	183,324	90,318	232,427
<b>Financing activities</b>										
Net increase (decrease) in deposits and certificates	(551)	(107)	(148)	(442)	870	317	(642)	(3,017)	(2,480)	(1,558)
Increase in obligations to securitization entities	361,544	349,549	527,198	533,444	426,284	313,543	445,874	270,564	240,213	312,268
Repayment of obligations to securitization entities and other	(352,802)	(511,478)	(666,558)	(503,591)	(320,989)	(486,569)	(585,454)	(567,745)	(392,383)	(512,645)
Net increase (decrease) in debentures	(150,000)	-	(175,000)	-	250,000	-	-	-	-	-
Issue of common shares	5,572	585	241	1,355	3,696	154	90	906	498	-
Redemption of preferred shares	-	-	-	-	-	(150,000)	-	-	-	-
Perpetual preferred share dividends paid	(2,213)	(2,212)	(2,213)	(2,212)	(2,213)	(2,212)	-	-	-	-
Repayments of lease obligations	-	-	-	-	(5,570)	(5,723)	(8,218)	(3,859)	(6,066)	(6,251)
Common share dividends paid	(135,375)	(135,451)	(135,464)	(135,469)	(135,498)	(135,498)	(134,024)	(134,026)	(134,040)	(134,049)
Common shares purchased for cancellation	-	-	-	-	(9,152)	(90,811)	-	-	-	-
	(273,825)	(299,114)	(451,944)	(106,915)	207,428	(556,799)	(282,374)	(437,177)	(294,258)	(342,235)
<b>Investing activities</b>										
Purchase of other investments	(50,240)	(32,081)	(10,839)	(61,303)	(35,351)	(62,110)	(13,038)	(8,418)	(19,085)	(6,774)
Proceeds from the sale of other investments	25,805	17,530	24,085	26,078	20,219	36,039	5,288	23,916	472	14,534
Increase in loans	(383,643)	(472,171)	(444,518)	(448,055)	(293,324)	(457,502)	(526,799)	(404,454)	(321,294)	(495,888)
Repayment of loans and other	403,007	518,415	520,354	453,872	341,255	498,416	673,683	698,150	547,121	555,943
Net cash used in additions to intangible assets	(23,057)	(5,952)	(14,692)	(5,448)	(10,151)	(26,698)	(13,530)	(13,742)	(10,874)	(18,418)
Net additions to capital assets	(4,512)	(2,514)	(1,141)	1,050	(5,250)	(4,782)	(4,034)	(4,747)	(2,942)	(12,136)
Proceeds from substantial issuer bid	-	-	-	-	-	80,408	-	-	-	-
Investment in Personal Capital Corporation	-	-	-	-	(66,811)	-	-	-	-	-
	(32,640)	23,227	73,249	(33,806)	(49,413)	63,771	121,570	290,705	193,398	37,261
Increase (decrease) in cash and cash equivalents	(188,600)	(56,548)	(135,025)	63,558	186,861	(235,779)	81,843	36,852	(10,542)	(72,547)
Cash and cash equivalents, beginning of period	966,843	778,243	721,695	586,670	650,228	837,089	601,310	683,153	720,005	709,463
Cash and cash equivalents, end of period	778,243	721,695	586,670	650,228	837,089	601,310	683,153	720,005	709,463	636,916

# Wealth Management Operating Segment

All figures 000's

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	Annual 2018	Annual 2019	YTD 2020
<b>Earnings before interest and taxes</b>														
Revenues														
Wealth management fees														
Advisory fees		312,899	313,796	319,928	304,188	306,016	315,559	318,046	319,380	308,527	296,363	1,250,811	1,259,001	604,890
Product and program fees		206,579	210,033	216,593	206,395	204,195	211,158	213,021	216,335	211,192	200,377	839,600	844,709	411,569
		519,478	523,829	536,521	510,583	510,211	526,717	531,067	535,715	519,719	496,740	2,090,411	2,103,710	1,016,459
Redemption fees		8,470	7,633	7,078	6,779	7,195	7,378	6,148	5,777	6,169	2,919	29,960	26,498	9,088
Other financial planning revenues		41,828	41,992	45,306	43,684	39,817	47,594	48,020	49,615	40,908	35,275	172,810	185,046	76,183
Total Wealth management fees		569,776	573,454	588,905	561,046	557,223	581,689	585,235	591,107	566,796	534,934	2,293,181	2,315,254	1,101,730
Net investment income and other		2,657	2,660	2,598	5,833	4,516	2,557	2,010	4,518	(1,167)	1,807	13,748	13,601	640
		572,433	576,114	591,503	566,879	561,739	584,246	587,245	595,625	565,629	536,741	2,306,929	2,328,855	1,102,370
Expenses														
Advisory and business development														
Asset-based compensation		141,437	140,546	141,916	138,593	140,161	144,293	144,759	146,950	154,714	148,044	562,492	576,163	302,758
Sales-based compensation		39,092	28,016	24,846	26,630	28,329	22,206	22,400	22,557	7,684	8,621	118,584	95,492	16,305
Other <sup>(1)</sup>														
Other Product commissions		20,410	18,467	19,830	22,270	18,778	21,414	19,624	20,397	18,129	15,822	80,977	80,213	33,951
Business development		53,433	58,442	55,617	64,512	62,384	60,597	52,960	58,670	58,755	56,933	232,004	234,611	115,688
		73,843	76,909	75,447	86,782	81,162	82,011	72,584	79,067	76,884	72,755	312,981	314,824	149,639
Total Advisory and business development		254,372	245,471	242,209	252,005	249,652	248,510	239,743	248,574	239,282	229,420	994,057	986,479	468,702
Operations and support														
Sub-advisory		102,205	98,235	102,292	113,425	117,043	107,511	107,222	104,168	119,582	109,606	416,157	435,944	229,188
		38,534	40,561	39,177	39,064	38,432	40,506	41,081	41,527	40,232	38,565	157,336	161,546	78,797
		395,111	384,267	383,678	404,494	405,127	396,527	388,046	394,269	399,096	377,591	1,567,550	1,583,969	776,687
Earnings before interest and taxes		177,322	191,847	207,825	162,385	156,612	187,719	199,199	201,356	166,533	159,150	739,379	744,886	325,683
Amortization of capitalized sales commissions														
		2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485	7,684	8,621	14,462	22,387	16,305
Amortization of capital, intangible and other assets														
		11,346	11,292	11,561	11,907	16,483	16,137	16,455	16,496	16,642	16,661	46,106	65,571	33,303
Sales-based commissions - expensed as paid														
		36,164	24,667	20,991	22,301	23,549	16,945	16,540	16,072	-	-	104,123	73,106	-
EBITDA before sales commissions		227,760	231,155	244,232	200,923	201,425	226,061	238,055	240,409	190,859	184,432	904,070	905,950	375,291
Capitalized sales-based commissions paid														
		(16,275)	(12,686)	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(55,685)	(67,209)	(56,391)
Sales-based compensation - expensed as paid														
		(36,164)	(24,667)	(20,991)	(22,301)	(23,549)	(16,945)	(16,540)	(16,072)	-	-	(104,123)	(73,106)	-
EBITDA after sales commissions		175,321	193,802	209,735	165,404	165,326	194,288	205,247	200,774	157,877	161,023	744,262	765,635	318,900
<b>Additional information - IFRS 16</b>														
Amortization of capital, intangible and other assets														
Amortization of right-of-use assets						4,664	4,708	4,893	4,950	5,134	4,908		19,215	10,042
Other amortization						11,818	11,429	11,562	11,546	11,508	11,753		46,355	23,261
Total						16,482	16,137	16,455	16,496	16,642	16,661		65,570	33,303

1. Represents business development activities which do not vary directly with asset or sales levels, such as direct marketing and advertising, financial planning specialist support, wholesaling and other costs incurred to support our adviser networks.

# Wealth Management Operating Metrics

All figures millions

Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
<b>Assets under advisement</b>										
Gross inflows	4,187	3,306	3,117	3,480	3,773	3,126	3,137	3,616	4,324	2,964
Gross outflows	3,214	3,417	3,114	3,750	3,908	3,814	3,546	3,748	3,826	2,872
Net flows	973	(110)	3	(270)	(135)	(688)	(409)	(132)	499	92
Investment returns	(2,143)	2,186	489	(7,820)	8,085	1,649	1,075	3,255	(15,120)	10,176
Ending AUA	117,642	119,718	120,210	112,121	120,070	121,031	121,697	124,820	110,199	120,467
Average AUA	118,609	118,650	120,631	115,038	117,054	120,932	121,248	123,180	121,850	117,084
<b>Assets under management</b>										
Gross sales	3,119	2,336	2,233	2,347	2,569	2,219	2,231	2,398	2,879	1,890
Redemptions	2,287	2,441	2,303	2,537	2,599	2,838	2,582	2,759	3,010	2,083
Net sales	832	(105)	(70)	(190)	(30)	(619)	(351)	(361)	(131)	(193)
Investment returns	(1,662)	1,874	270	(6,071)	6,604	1,354	923	2,769	(11,822)	8,168
Ending AUM	92,555	94,324	94,524	88,263	94,837	95,572	96,144	98,552	86,599	94,574
Average AUM	93,287	93,492	95,034	90,406	92,298	95,598	95,736	97,316	96,145	91,910
Ending AUM as a share of AUA	78.7%	78.8%	78.6%	78.7%	79.0%	79.0%	79.0%	79.0%	78.6%	78.5%
<b>Other assets under advisement</b>										
Net flows	140	(5)	73	(80)	(105)	(69)	(58)	229	630	285
Investment returns	(481)	312	220	(1,749)	1,481	295	152	486	(3,298)	2,008
Ending AUA	25,087	25,393	25,686	23,858	25,233	25,459	25,553	26,268	23,600	25,893
Average AUA	25,322	25,158	25,597	24,632	24,757	25,334	25,513	25,864	25,705	25,174

# Wealth Management - IG Wealth Statements of Earnings

All figures 000's

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	Annual 2018	Annual 2019	YTD 2020
<b>Earnings before interest and taxes</b>														
Revenues														
Wealth management fees														
Advisory fees		255,287	256,468	261,527	248,517	250,265	258,671	261,067	263,656	251,748	242,799	1,021,799	1,033,659	494,547
Product and program fees		191,460	194,514	200,600	191,104	189,504	196,044	198,088	201,184	196,744	187,106	777,678	784,820	383,850
		446,747	450,982	462,127	439,621	439,769	454,715	459,155	464,840	448,492	429,905	1,799,477	1,818,479	878,397
Redemption fees		8,367	7,516	7,008	6,640	7,090	7,281	6,031	5,715	6,091	2,862	29,531	26,117	8,953
Other financial planning revenues		36,725	36,830	40,046	37,779	34,763	42,230	42,692	44,458	35,860	31,047	151,380	164,143	66,907
Total Wealth management fees		491,839	495,328	509,181	484,040	481,622	504,226	507,878	515,013	490,443	463,814	1,980,388	2,008,739	954,257
Net investment income and other		2,145	2,102	2,515	5,148	1,768	2,609	1,684	3,994	(1,705)	1,624	11,910	10,055	(81)
		493,984	497,430	511,696	489,188	483,390	506,835	509,562	519,007	488,738	465,438	1,992,298	2,018,794	954,176
Expenses														
Advisory and business development														
Asset-based compensation		95,730	95,489	95,772	93,325	95,725	99,622	99,856	101,794	109,612	106,049	380,316	396,997	215,661
Sales-based compensation		38,836	27,824	24,704	26,522	28,181	22,139	22,313	22,555	7,684	8,621	117,886	95,188	16,305
Other <sup>(1)</sup>														
Other Product commissions		16,812	14,839	16,357	18,642	15,549	18,197	16,428	17,394	15,206	13,179	66,650	67,568	28,385
Business development		46,405	52,191	49,543	58,004	55,549	53,589	46,394	51,819	50,745	50,012	206,143	207,351	100,757
		63,217	67,030	65,900	76,646	71,098	71,786	62,822	69,213	65,951	63,191	272,793	274,919	129,142
Total Advisory and business development		197,783	190,343	186,376	196,493	195,004	193,547	184,991	193,562	183,247	177,861	770,995	767,104	361,108
Operations and support														
Sub-advisory		89,552	85,756	89,686	99,613	103,160	95,281	94,906	92,325	107,749	97,527	364,607	385,672	205,276
		34,416	36,397	34,921	35,052	34,491	36,290	37,005	37,606	36,590	35,559	140,786	145,392	72,149
		321,751	312,496	310,983	331,158	332,655	325,118	316,902	323,493	327,586	310,947	1,276,388	1,298,168	638,533
Earnings before interest and taxes		172,233	184,934	200,713	158,030	150,735	181,717	192,660	195,514	161,152	154,491	715,910	720,626	315,643
Amortization of capitalized sales commissions														
		2,928	3,349	3,855	4,330	4,781	5,260	5,861	6,485	7,684	8,621	14,462	22,387	16,305
Amortization of capital, intangible and other assets														
		8,378	8,347	8,578	8,857	13,162	12,968	13,161	13,185	13,351	13,366	34,160	52,476	26,717
Sales-based commissions - expensed as paid														
		35,908	24,475	20,849	22,192	23,401	16,879	16,452	16,070	0	0	103,424	72,802	-
EBITDA before sales commissions		219,447	221,105	233,995	193,409	192,079	216,824	228,134	231,254	182,187	176,478	867,956	868,291	358,665
Capitalized sales-based commissions paid														
		(16,275)	(12,686)	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(55,685)	(67,209)	(56,391)
Sales-based compensation - expensed as paid														
		(35,908)	(24,475)	(20,849)	(22,192)	(23,401)	(16,879)	(16,452)	(16,070)	-	-	(103,424)	(72,802)	-
EBITDA after sales commissions		167,264	183,944	199,640	157,999	156,128	185,117	195,414	191,621	149,205	153,069	708,847	728,280	302,274
<b>Additional information - IFRS 16</b>														
Amortization of capital, intangible and other assets														
Amortization of right-of-use assets						4,331	4,376	4,561	4,617	4,802	4,581		17,885	9,383
Other amortization						8,330	8,592	8,600	8,568	8,549	8,785		34,590	17,334
Total						13,161	12,968	13,161	13,185	13,351	13,366		52,475	26,717

1. Represents business development activities which do not vary directly with asset or sales levels, such as direct marketing and advertising, financial planning specialist support, wholesaling and other costs incurred to support our adviser networks.

# Wealth Management - IG Wealth Operating Metrics

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
<b>Consultant Network</b>											
Consultant Practices (>4 years)		2,123	2,110	2,074	2,000	1,966	1,940	1,912	1,830	1,830	1,843
New Consultants (<4 years)		878	793	728	673	640	604	565	520	498	462
Total Consultants		3,001	2,903	2,802	2,673	2,606	2,544	2,477	2,350	2,328	2,305
Associates and Regional Directors		1,080	1,042	1,025	1,038	1,036	1,013	1,009	1,031	1,035	1,013
		4,081	3,945	3,827	3,711	3,642	3,557	3,486	3,381	3,363	3,318
<b>Assets under advisement (\$ millions)</b>											
Gross inflows		2,895	2,211	2,080	2,287	2,467	2,184	2,190	2,465	3,006	1,901
Gross outflows		2,103	2,246	2,091	2,294	2,405	2,684	2,422	2,576	2,625	1,963
Net flows		792	(35)	(11)	(7)	62	(500)	(232)	(111)	381	(62)
Investment returns		(1,769)	1,807	344	(5,957)	6,529	1,345	903	2,682	(11,647)	8,064
Ending AUA		90,281	92,053	92,386	86,422	93,013	93,858	94,529	97,100	85,834	93,836
Average AUA		91,069	91,191	92,815	88,433	90,473	93,808	94,058	95,780	94,923	91,156
<b>Assets under management (\$ millions)</b>											
Gross sales		2,859	2,084	2,014	2,118	2,350	2,045	2,077	2,251	2,686	1,780
Redemptions		2,075	2,194	2,078	2,243	2,364	2,582	2,368	2,498	2,736	1,913
Net sales		784	(110)	(64)	(125)	(14)	(537)	(291)	(247)	(50)	(133)
Investment returns		(1,689)	1,769	294	(5,730)	6,288	1,302	894	2,629	(11,210)	7,765
Ending AUM		87,103	88,762	88,992	83,137	89,411	90,176	90,779	93,161	81,901	89,533
Average AUM		87,845	87,999	89,449	85,128	86,989	90,158	90,363	91,931	90,909	86,985
Ending AUM as a share of AUA		96.5%	96.4%	96.3%	96.2%	96.1%	96.1%	96.0%	95.9%	95.4%	95.4%
<b>Other assets under advisement (\$ millions)</b>											
Net flows		8	75	53	118	76	37	59	136	431	71
Investment returns		(80)	38	50	(227)	241	43	9	53	(437)	299
Ending AUA		3,178	3,291	3,394	3,285	3,602	3,682	3,750	3,939	3,933	4,303
Average AUA		3,224	3,193	3,366	3,305	3,484	3,650	3,695	3,849	4,013	4,171
<b>Redemption rate (last twelve month trailing)</b>											
Long term funds		8.4%	8.6%	8.8%	9.2%	9.5%	9.9%	10.2%	10.3%	10.7%	10.0%
Assets under management		9.1%	9.3%	9.5%	9.8%	10.1%	10.5%	10.8%	10.9%	11.3%	10.6%
Assets under advisement					9.7%	10.0%	10.4%	10.7%	10.8%	11.0%	10.2%
<b>Other products (\$ millions)</b>											
Insurance - new annualized premiums		13.8	12.1	14.3	16.4	13.6	16.3	15.4	14.6	11.5	12.0
<b>Mortgage and banking (\$ millions)</b>											
<b>Mortgages serviced</b>											
IG mortgages <sup>(1)</sup>		10,692	10,578	10,403	10,325	10,185	10,026	9,833	9,600	9,420	9,243
Solution banking mortgages		33	153	327	389	442	542	626	717	757	799
<b>Mortgages fundings</b>											
IG mortgages <sup>(1)</sup>		171	266	253	240	146	231	269	192	136	256
Solutions banking mortgages		25	126	175	66	57	110	87	100	51	61
Other Solutions Banking Products		3,592	3,665	3,723	3,744	3,765	3,749	3,763	3,830	3,923	3,997

1. Mortgages funded by IG Wealth Management.



# Wealth Management - Investment Planning Counsel Statements of Earnings

All figures 000's

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	Annual 2018	Annual 2019	YTD 2020
<b>Earnings before interest and taxes</b>														
Revenues														
Wealth management fees														
Advisory fees		57,612	57,328	58,401	55,671	55,751	56,888	56,979	55,724	56,779	53,564	229,012	225,342	110,343
Product and program fees		15,119	15,519	15,993	15,291	14,691	15,114	14,933	15,151	14,448	13,271	61,922	59,889	27,719
		<u>72,731</u>	<u>72,847</u>	<u>74,394</u>	<u>70,962</u>	<u>70,442</u>	<u>72,002</u>	<u>71,912</u>	<u>70,875</u>	<u>71,227</u>	<u>66,835</u>	<u>290,934</u>	<u>285,231</u>	<u>138,062</u>
Redemption fees		103	117	70	139	105	97	117	62	78	57	429	381	135
Other financial planning revenues		5,103	5,162	5,260	5,905	5,054	5,364	5,328	5,157	5,048	4,228	21,430	20,903	9,276
Total Wealth management fees		<u>77,937</u>	<u>78,126</u>	<u>79,724</u>	<u>77,006</u>	<u>75,601</u>	<u>77,463</u>	<u>77,357</u>	<u>76,094</u>	<u>76,353</u>	<u>71,120</u>	<u>312,793</u>	<u>306,515</u>	<u>147,473</u>
Net investment income and other		512	558	83	685	2,748	(52)	326	524	538	183	1,838	3,546	721
		<u>78,449</u>	<u>78,684</u>	<u>79,807</u>	<u>77,691</u>	<u>78,349</u>	<u>77,411</u>	<u>77,683</u>	<u>76,618</u>	<u>76,891</u>	<u>71,303</u>	<u>314,631</u>	<u>310,061</u>	<u>148,194</u>
Expenses														
Advisory and business development														
Asset-based compensation		45,707	45,057	46,144	45,268	44,436	44,671	44,903	45,156	45,102	41,995	182,176	179,166	87,097
Sales-based compensation		256	192	142	108	148	67	87	2	-	-	698	304	-
Other <sup>(1)</sup>														
Other Product commissions		3,598	3,628	3,473	3,628	3,229	3,217	3,196	3,003	2,923	2,643	14,327	12,645	5,566
Business development		7,028	6,251	6,074	6,508	6,835	7,008	6,566	6,851	8,010	6,921	25,861	27,260	14,931
		<u>10,626</u>	<u>9,879</u>	<u>9,547</u>	<u>10,136</u>	<u>10,064</u>	<u>10,225</u>	<u>9,762</u>	<u>9,854</u>	<u>10,933</u>	<u>9,564</u>	<u>40,188</u>	<u>39,905</u>	<u>20,497</u>
Total Advisory and business development		<u>56,589</u>	<u>55,128</u>	<u>55,833</u>	<u>55,512</u>	<u>54,648</u>	<u>54,963</u>	<u>54,752</u>	<u>55,012</u>	<u>56,035</u>	<u>51,559</u>	<u>223,062</u>	<u>219,375</u>	<u>107,594</u>
Operations and support		12,653	12,479	12,606	13,812	13,883	12,230	12,316	11,843	11,833	12,079	51,550	50,272	23,912
Sub-advisory		4,118	4,164	4,256	4,012	3,941	4,216	4,076	3,921	3,642	3,006	16,550	16,154	6,648
		<u>73,360</u>	<u>71,771</u>	<u>72,695</u>	<u>73,336</u>	<u>72,472</u>	<u>71,409</u>	<u>71,144</u>	<u>70,776</u>	<u>71,510</u>	<u>66,644</u>	<u>291,162</u>	<u>285,801</u>	<u>138,154</u>
Earnings before interest and taxes		<u>5,089</u>	<u>6,913</u>	<u>7,112</u>	<u>4,355</u>	<u>5,877</u>	<u>6,002</u>	<u>6,539</u>	<u>5,842</u>	<u>5,381</u>	<u>4,659</u>	<u>23,469</u>	<u>24,260</u>	<u>10,040</u>
Amortization of capital, intangible and other assets														
Sales-based commissions - expensed as paid		2,968	2,945	2,983	3,050	3,321	3,169	3,294	3,311	3,291	3,295	11,946	13,095	6,586
EBITDA before sales commissions		256	192	142	109	148	66	88	2	0	0	699	304	-
		<u>8,313</u>	<u>10,050</u>	<u>10,237</u>	<u>7,514</u>	<u>9,346</u>	<u>9,237</u>	<u>9,921</u>	<u>9,155</u>	<u>8,672</u>	<u>7,954</u>	<u>36,114</u>	<u>37,659</u>	<u>16,626</u>
Sales-based compensation - expensed as paid														
Sales-based compensation - expensed as paid		(256)	(192)	(142)	(109)	(148)	(66)	(88)	(2)	0	0	(699)	(304)	-
EBITDA after sales commissions		<u>8,057</u>	<u>9,858</u>	<u>10,095</u>	<u>7,405</u>	<u>9,198</u>	<u>9,171</u>	<u>9,833</u>	<u>9,153</u>	<u>8,672</u>	<u>7,954</u>	<u>35,415</u>	<u>37,355</u>	<u>16,626</u>
<b>Additional information - IFRS 16</b>														
Amortization of capital, intangible and other assets														
Amortization of right-of-use assets						333	332	332	333	332	327		1,330	659
Other amortization						2,988	2,837	2,962	2,978	2,959	2,968		11,765	5,927
Total						<u>3,321</u>	<u>3,169</u>	<u>3,294</u>	<u>3,311</u>	<u>3,291</u>	<u>3,295</u>		<u>13,095</u>	<u>6,586</u>

1. Represents business development activities which do not vary directly with asset or sales levels, such as direct marketing and advertising, financial planning specialist support, wholesaling and other costs incurred to support our adviser networks.

# Wealth Management - Investment Planning Counsel Operating Metrics

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
Advisors		785	780	773	745	742	735	728	717	716	709
Assets under advisement (\$ millions)											
Gross inflows		1,292	1,096	1,037	1,193	1,306	942	947	1,150	1,318	1,063
Gross outflows		1,112	1,172	1,025	1,459	1,504	1,131	1,126	1,173	1,202	909
Net flows		180	(76)	12	(265)	(198)	(189)	(179)	(23)	116	154
Investment returns		(374)	380	148	(1,861)	1,557	306	173	575	(3,472)	2,112
Ending AUA		27,367	27,672	27,832	25,706	27,064	27,181	27,176	27,728	24,372	26,637
Average AUA		27,546	27,465	27,823	26,613	26,590	27,132	27,198	27,407	26,934	25,934
Assets under management (\$ millions)											
Gross sales		260	252	219	229	219	174	154	147	193	110
Redemptions		212	247	225	294	235	256	214	261	274	170
Net sales		48	5	(6)	(65)	(16)	(82)	(60)	(114)	(81)	(60)
Investment returns		27	105	(24)	(342)	317	52	29	140	(612)	403
Ending AUM		5,452	5,562	5,532	5,125	5,426	5,396	5,365	5,391	4,698	5,041
Average AUM		5,442	5,494	5,585	5,278	5,309	5,440	5,373	5,385	5,236	4,926
Ending AUM as a share of AUA		19.9%	20.1%	19.9%	19.9%	20.0%	19.9%	19.7%	19.4%	19.3%	18.9%
Other assets under advisement (\$ millions)											
Net flows		132	(81)	18	(200)	(182)	(107)	(119)	91	197	214
Investment returns		(401)	275	172	(1,519)	1,240	254	144	435	(2,860)	1,709
Ending AUA		21,915	22,110	22,300	20,580	21,638	21,785	21,811	22,337	19,674	21,596
Average AUA		22,105	21,971	22,238	21,335	21,281	21,692	21,825	22,022	21,698	21,009
Redemption rate (last twelve month trailing)											
Long term funds		16.7%	16.9%	16.8%	19.2%	20.1%	20.7%	20.9%	19.3%	20.7%	19.3%
Assets under management		16.9%	17.1%	17.1%	19.4%	20.3%	20.9%	21.1%	19.5%	20.9%	19.5%

# Asset Management Operating Segment

All figures 000's

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	Annual 2018	Annual 2019	YTD 2020
<b>Earnings before interest and taxes</b>														
Revenues														
Asset management fees														
Asset Management fees - third party		196,736	197,882	199,713	190,046	187,738	196,937	199,867	202,039	196,961	189,882	784,377	786,581	386,843
Redemption fees		2,066	1,541	1,694	1,412	1,439	1,545	1,365	1,397	1,481	875	6,713	5,746	2,356
		<u>198,802</u>	<u>199,423</u>	<u>201,407</u>	<u>191,458</u>	<u>189,177</u>	<u>198,482</u>	<u>201,232</u>	<u>203,436</u>	<u>198,442</u>	<u>190,757</u>	<u>791,090</u>	<u>792,327</u>	<u>389,199</u>
Dealer Compensation expenses														
Asset-based compensation		(65,417)	(65,745)	(67,269)	(64,006)	(64,853)	(67,323)	(67,627)	(68,332)	(67,756)	(65,807)	(262,437)	(268,135)	(133,563)
Sales-based compensation		(9,856)	(7,195)	(5,952)	(5,649)	(7,595)	(6,227)	(5,378)	(5,561)	(7,667)	(4,170)	(28,652)	(24,761)	(11,837)
		<u>(75,273)</u>	<u>(72,940)</u>	<u>(73,221)</u>	<u>(69,655)</u>	<u>(72,448)</u>	<u>(73,550)</u>	<u>(73,005)</u>	<u>(73,893)</u>	<u>(75,423)</u>	<u>(69,977)</u>	<u>(291,089)</u>	<u>(292,896)</u>	<u>(145,400)</u>
Net asset management fee - third party		123,529	126,483	128,186	121,803	116,729	124,932	128,227	129,543	123,019	120,780	500,001	499,431	243,799
Asset management fees - wealth management		26,240	27,743	25,957	26,124	25,561	26,165	26,312	26,133	25,242	23,856	106,064	104,171	49,098
Net asset management fees		<u>149,769</u>	<u>154,226</u>	<u>154,143</u>	<u>147,927</u>	<u>142,290</u>	<u>151,097</u>	<u>154,539</u>	<u>155,676</u>	<u>148,261</u>	<u>144,636</u>	<u>606,065</u>	<u>603,602</u>	<u>292,897</u>
Net investment income and other		266	2,594	(307)	(1,907)	4,732	1,117	(1,354)	(257)	(2,210)	2,965	646	4,238	755
		<u>150,035</u>	<u>156,820</u>	<u>153,836</u>	<u>146,020</u>	<u>147,022</u>	<u>152,214</u>	<u>153,185</u>	<u>155,419</u>	<u>146,051</u>	<u>147,601</u>	<u>606,711</u>	<u>607,840</u>	<u>293,652</u>
Expenses														
Business development		20,675	19,661	16,352	21,896	20,779	19,206	17,468	22,416	19,838	16,001	78,584	79,869	35,839
Operations and support		70,782	70,469	66,237	69,123	74,137	70,656	72,704	77,712	74,718	74,706	276,611	295,209	149,424
Sub-advisory		4,271	3,955	3,507	3,117	2,879	2,618	2,600	2,758	2,513	2,190	14,850	10,855	4,703
		<u>95,728</u>	<u>94,085</u>	<u>86,096</u>	<u>94,136</u>	<u>97,795</u>	<u>92,480</u>	<u>92,772</u>	<u>102,886</u>	<u>97,069</u>	<u>92,897</u>	<u>370,045</u>	<u>385,933</u>	<u>189,966</u>
Earnings before interest and taxes		<u>54,307</u>	<u>62,735</u>	<u>67,740</u>	<u>51,884</u>	<u>49,227</u>	<u>59,734</u>	<u>60,413</u>	<u>52,533</u>	<u>48,982</u>	<u>54,704</u>	<u>236,666</u>	<u>221,907</u>	<u>103,686</u>
Amortization of capital, intangible and other assets		2,526	2,506	2,466	2,461	3,485	3,527	3,470	3,443	3,482	3,705	9,959	13,925	7,187
Sales-based commissions - expensed as paid		9,856	7,195	5,952	5,649	7,595	6,227	5,378	5,561	7,667	4,170	28,652	24,761	11,837
EBITDA before sales commissions		<u>66,689</u>	<u>72,436</u>	<u>76,158</u>	<u>59,994</u>	<u>60,307</u>	<u>69,488</u>	<u>69,261</u>	<u>61,537</u>	<u>60,131</u>	<u>62,579</u>	<u>275,277</u>	<u>260,593</u>	<u>122,710</u>
Sales-based commissions - expensed as paid		(9,856)	(7,195)	(5,952)	(5,649)	(7,595)	(6,227)	(5,378)	(5,561)	(7,667)	(4,170)	(28,652)	(24,761)	(11,837)
EBITDA after sales commissions		<u>56,833</u>	<u>65,241</u>	<u>70,206</u>	<u>54,345</u>	<u>52,712</u>	<u>63,261</u>	<u>63,883</u>	<u>55,976</u>	<u>52,464</u>	<u>58,409</u>	<u>246,625</u>	<u>235,832</u>	<u>110,873</u>
<b>Additional information - IFRS 16</b>														
Amortization of capital, intangible and other assets														
Amortization of right-of-use assets						1,038	1,099	1,068	1,067	1,074	1,154		4,272	2,228
Other amortization						2,447	2,428	2,402	2,376	2,408	2,551		9,653	4,959
Total						<u>3,485</u>	<u>3,527</u>	<u>3,470</u>	<u>3,443</u>	<u>3,482</u>	<u>3,705</u>		<u>13,925</u>	<u>7,187</u>

# Asset Management Operating Metrics – by Product

All figures millions, unless otherwise noted

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
<b>Mutual funds</b>											
Gross sales		2,629	2,737	2,252	2,327	2,504	2,539	2,252	2,586	3,655	2,503
Redemptions		2,343	2,708	2,309	2,473	2,358	2,332	2,114	2,568	3,300	2,127
Net sales		286	29	(57)	(146)	146	207	137	18	355	376
Investment returns		(314)	1,226	557	(3,791)	4,141	963	274	1,545	(6,906)	5,469
Ending assets		55,588	56,844	57,344	53,407	57,694	58,864	59,275	60,839	54,288	60,132
Average assets		55,900	56,279	57,520	54,938	55,913	58,304	59,060	59,953	59,861	58,089
Redemption rate (last twelve month trailing)											
Long term funds		13.7%	15.3%	16.4%	17.1%	17.0%	16.2%	15.7%	15.6%	17.0%	16.5%
Total		14.2%	15.8%	16.9%	17.5%	17.5%	16.7%	16.2%	16.1%	17.5%	17.1%
<b>ETFs</b>											
Third party											
Net creations		241	246	263	111	142	48	315	202	82	681
Investment returns		1	3	(12)	(60)	49	13	(21)	11	(119)	116
Ending assets		1,061	1,311	1,563	1,613	1,804	1,865	2,160	2,372	2,335	3,131
Average assets		964	1,157	1,439	1,634	1,696	1,840	2,062	2,257	2,344	2,617
ETF's held by IGM investment funds											
Net creations		474	324	114	26	86	40	282	444	933	256
Investment returns		(8)	23	(3)	(90)	103	24	19	42	(390)	335
Ending assets		943	1,289	1,401	1,336	1,526	1,589	1,891	2,376	2,919	3,511
Average assets		739	1,168	1,372	1,374	1,466	1,574	1,763	2,065	2,857	3,179
Total											
Net creations		715	570	378	137	228	88	598	645	1,015	937
Investment returns		(7)	27	(15)	(150)	152	37	(2)	53	(509)	451
Ending assets		2,004	2,600	2,963	2,949	3,330	3,454	4,050	4,749	5,255	6,642
Average assets		1,703	2,325	2,811	3,008	3,162	3,414	3,825	4,322	5,201	5,796
<b>Investment funds <sup>(1)</sup></b>											
Net flows		527	275	206	(35)	288	255	453	220	437	1,056
Investment returns		(313)	1,230	545	(3,851)	4,190	976	253	1,556	(7,025)	5,584
Ending assets		56,650	58,155	58,906	55,020	59,498	60,729	61,435	63,211	56,623	63,264
Average assets		57,677	58,404	59,922	57,345	58,681	61,128	62,444	63,990	64,070	63,537
<b>Institutional SMA (excluding sub-advisory to Wealth Management)</b>											
Net sales		(1)	(90)	(362)	(149)	(105)	(180)	(1,131)	(72)	(86)	2,542
Investment returns		(139)	187	(6)	(351)	454	75	61	160	(684)	740
Ending assets		6,555	6,652	6,284	5,784	6,132	6,027	4,957	5,046	4,275	7,557
Average assets		6,672	6,594	6,435	5,987	5,947	6,062	5,227	5,001	4,775	6,636
<b>Consolidated (excluding sub-advisory to Wealth Management)</b>											
Net flows		525	185	(155)	(185)	183	75	(678)	148	351	3,598
Investment returns		(452)	1,417	540	(4,202)	4,644	1,051	314	1,717	(7,710)	6,324
Ending assets		63,205	64,806	65,191	60,804	65,631	66,757	66,392	68,257	60,898	70,821
Average assets		63,512	64,022	65,397	62,572	63,556	66,192	66,333	67,217	67,137	67,304
<b>Sub-advisory to Wealth Management</b>											
Ending assets		73,937	74,897	74,516	69,929	73,577	73,262	72,566	73,576	65,103	70,136
Average assets		74,331	74,535	75,059	71,954	72,174	73,588	72,887	73,020	71,407	68,315
% of Wealth Management AUM (end of period)		79.9%	79.4%	78.8%	79.2%	77.6%	76.7%	75.5%	74.7%	75.2%	74.2%
<b>Consolidated</b>											
Ending assets		137,142	139,703	139,706	130,733	139,207	140,018	138,958	141,833	126,002	140,957
Average assets		137,843	138,557	140,456	134,526	135,730	139,781	139,220	140,236	138,543	135,619

1. Investment funds exclude ETFs held by IG and IPC investment funds.

# Asset Management Operating Metrics – by Distribution Channel

All figures millions

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2
<b>Retail</b>											
Retail mutual funds											
Gross sales		1,747	1,580	1,552	1,507	1,727	1,816	1,586	1,687	2,136	1,596
Redemptions		1,436	1,301	1,189	1,420	1,508	1,472	1,343	1,466	1,956	1,378
Net sales		311	278	363	87	219	343	243	221	180	218
Investment returns		(176)	731	454	(2,543)	2,648	695	112	1,053	(4,459)	3,401
Ending assets		34,199	35,208	36,025	33,569	36,437	37,475	37,831	39,105	34,827	38,446
Average assets		34,238	34,642	35,720	34,851	35,105	36,877	37,668	38,452	37,964	37,103
Retail ETFs											
Net creations		246	246	257	45	142	48	107	163	14	191
Investment returns		(1)	0	(9)	15	47	13	(20)	10	(80)	200
Ending assets		970	1,216	1,463	1,523	1,712	1,773	1,861	2,033	1,968	2,359
Average assets		862	1,082	1,346	1,539	1,614	1,750	1,836	1,936	2,063	2,141
Retail investment funds											
Net sales		557	524	620	133	361	391	350	384	194	409
Investment returns		(177)	731	444	(2,528)	2,696	708	93	1,063	(4,539)	3,601
Ending assets		35,168	36,424	37,488	35,093	38,149	39,249	39,691	41,139	36,794	40,805
Average assets		35,099	35,724	37,066	36,390	36,719	38,627	39,504	40,388	40,027	39,244
<b>Institutional (excluding sub-advisory to Wealth Management)</b>											
Institutional mutual funds											
Gross sales		882	1,157	700	820	777	724	666	899	1,519	907
Redemptions		907	1,406	1,120	1,053	850	860	771	1,102	1,344	750
Net sales		(25)	(249)	(420)	(233)	(73)	(136)	(105)	(203)	175	158
Investment returns		(139)	495	103	(1,248)	1,493	268	161	492	(2,447)	2,067
Ending assets		21,390	21,636	21,319	19,838	21,257	21,389	21,444	21,733	19,461	21,686
Average assets		21,637	21,629	21,803	20,100	20,809	21,414	21,376	21,508	22,053	20,948
Institutional ETF's (third party)											
Net creations		(5)	0	6	65	0	0	208	39	69	489
Investment returns		3	3	(2)	(75)	2	0	(1)	1	(40)	(84)
Ending assets		92	95	99	90	92	299	339	339	368	773
Average assets		102	75	93	96	82	90	226	320	281	476
Institutional investment funds											
Net sales		(30)	(249)	(414)	(168)	(73)	(136)	102	(164)	243	647
Investment returns		(136)	498	101	(1,323)	1,495	268	160	493	(2,487)	1,983
Ending assets		21,481	21,731	21,418	19,927	21,349	21,481	21,743	22,072	19,829	22,459
Average assets		21,740	21,704	21,896	20,195	20,891	21,503	21,602	21,828	22,334	21,424
Institutional SMA											
Net sales		(1)	(90)	(362)	(149)	(105)	(180)	(1,131)	(72)	(86)	2,542
Investment returns		(139)	187	(6)	(351)	454	75	61	160	(684)	740
Ending assets		6,555	6,652	6,284	5,784	6,132	6,027	4,957	5,046	4,275	7,557
Average assets		6,672	6,594	6,435	5,987	5,947	6,062	5,227	5,001	4,775	6,636
Institutional total											
Net sales		(31)	(340)	(775)	(317)	(178)	(317)	(1,028)	(236)	157	3,189
Investment returns		(274)	686	95	(1,674)	1,949	343	221	653	(3,171)	2,723
Ending assets		28,036	28,383	27,702	25,711	27,481	27,508	26,701	27,118	24,104	30,016
Average assets		28,412	28,298	28,331	26,182	26,838	27,565	26,829	26,829	27,109	28,060
<b>Consolidated (excluding sub-advisory to Wealth Management)</b>											
Net flows		525	185	(155)	(185)	183	75	(678)	148	351	3,598
Investment returns		(452)	1,417	540	(4,202)	4,644	1,051	314	1,717	(7,710)	6,324
Ending assets		63,205	64,806	65,191	60,804	65,631	66,757	66,392	68,257	60,898	70,821
Average assets		63,512	64,022	65,397	62,572	63,556	66,192	66,333	67,217	67,137	67,304

# Strategic Investments & Other Segment

All figures 000's, unless otherwise noted

	Year Quarter	2018 1	2018 2	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	Annual 2018	Annual 2019	YTD 2020
<b>Earnings before interest and taxes</b>														
Revenues														
Net investment income and other		1,334	1,544	1,147	1,861	2,085	1,200	1,460	2,528	1,524	2,776	5,886	7,273	4,300
Proportionate share of Associate's earnings														
Investment in Lifeco		30,181	29,849	33,568	27,368	28,642	25,024	25,565	29,857	14,305	34,582	120,966	109,088	48,887
Investment in China AMC		7,803	7,734	6,225	7,234	7,369	7,896	7,599	7,255	8,856	10,321	28,996	30,119	19,177
Investment in Personal Capital		-	-	-	-	(3,361)	(4,656)	(4,262)	(4,503)	(3,116)	(1,524)	-	(16,782)	(4,640)
		37,984	37,583	39,793	34,602	32,650	28,264	28,902	32,609	20,045	43,379	149,962	122,425	63,424
		39,318	39,127	40,940	36,463	34,735	29,464	30,362	35,137	21,569	46,155	155,848	129,698	67,724
Expenses														
Operations and support		542	539	506	602	598	513	525	603	867	1,136	2,189	2,239	2,003
Earnings before interest and taxes		38,776	38,588	40,434	35,861	34,137	28,951	29,837	34,534	20,702	45,019	153,659	127,459	65,721

## Operating metrics

China Asset Management Co., Ltd.														
Carrying value (\$millions)		695	670	641	683	693	662	651	663	703	689			
Assets under management (RMB¥ billions) <sup>(1)</sup>			906		880		918		1,032		1,248			
Assets under management (\$CAD billions) <sup>(1)</sup>			180		175		175		192		240			
Corporate investments - fair value (primarily Wealthsimple & Portag3) (\$ millions)						232	285	295	301	304	306			
Personal Capital Corporation <sup>(2)</sup>														
Carrying value <sup>(3)</sup> (\$millions)						214	205	203	195	208	199			
Registered users (millions)				2.01	2.12	2.22	2.32	2.41	2.52	2.60				
Assets under management (\$USD millions)				7,807	9,215	10,151	10,809	12,275	10,667	12,659				
Tracked Account Value (\$USD billions)				637	703	748	784	841	847	923				
Great-West Lifeco (\$millions)														
Carrying value		922	959	967	968	1,000	910	899	897	907	958			
Fair Value		1,307	1,282	1,243	1,119	1,286	1,126	1,187	1,242	908	888			
Unallocated capital (\$millions)		345	378	251	222	402	244	297	321	334	376			

- Assets under management excludes China Asset Management Co., Ltd subsidiary assets under management.
- In June 2020, the Company announced that it will sell its equity interest in Personal Capital pursuant to a subsidiary of Lifeco, Empower Retirement, for expected proceeds of \$239.6 million (USD \$176.6 million), with upside through an earn-out of up to an additional \$33.4 million (USD \$24.6 million), subject to the close of the transaction. The Company will record a gain on sale of approximately \$40.9 million up to an additional \$33.4 million from earn-outs subject to currency fluctuations at time of recognition. The transaction is expected to close in the second half of 2020.
- Under the equity method, carrying value is equal to the cost of the investment adjusted for the Company's proportionate share of earnings and changes in foreign exchange rates. In January 2019, the Company invested an additional \$66.8 which increased its voting interest and resulted in the total fair value of \$217 being reclassified from FVTOCI to opening cost under the equity method.

# IG Wealth Management– Assets under Management & Advisement

All figures millions

Month	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
<b>Assets under advisement</b>															
Opening AUA	93,013	94,856	92,213	93,858	94,238	93,905	94,529	94,818	96,878	97,100	98,116	94,435	85,834	90,917	92,904
Gross Client Inflows	677	774	734	806	700	684	783	817	865	864	1,118	1,024	668	599	634
Gross Client Outflows	917	959	808	777	824	821	848	911	817	923	810	892	696	590	677
Net Flows	(240)	(185)	(74)	29	(124)	(137)	(65)	(94)	48	(59)	308	132	(28)	9	(43)
Investment returns	2,084	(2,459)	1,720	350	(209)	761	354	2,154	174	1,075	(3,989)	(8,733)	5,112	1,978	975
Ending AUA	94,856	92,213	93,858	94,238	93,905	94,529	94,818	96,878	97,100	98,116	94,435	85,834	90,917	92,904	93,836
<b>Assets under management <sup>(1)</sup></b>															
Opening assets	89,411	91,174	88,622	90,176	90,558	90,208	90,779	91,018	92,967	93,161	94,078	90,396	81,901	86,762	88,651
Gross sales	652	741	652	771	656	650	729	727	795	801	995	890	603	568	609
Redemptions	889	923	770	754	811	803	827	859	812	883	803	1,050	691	571	651
Net sales	(237)	(182)	(118)	17	(155)	(153)	(98)	(132)	(17)	(82)	192	(160)	(88)	(3)	(42)
Investment returns	2,000	(2,370)	1,672	365	(195)	724	337	2,081	211	999	(3,874)	(8,335)	4,949	1,892	924
Ending assets	91,174	88,622	90,176	90,558	90,208	90,779	91,018	92,967	93,161	94,078	90,396	81,901	86,762	88,651	89,533
<b>Long Term Mutual fund assets under management</b>															
Opening assets	88,738	90,492	87,933	89,510	89,936	89,589	90,161	90,411	92,369	92,567	93,487	89,796	81,080	85,928	87,836
Gross sales	625	711	624	749	637	629	703	693	772	784	976	848	575	544	590
Redemptions	838	864	713	703	764	764	778	814	765	839	761	988	637	536	603
Net sales	(213)	(153)	(89)	46	(127)	(135)	(75)	(121)	7	(55)	215	(140)	(62)	8	(13)
Net transfers from / (to) short term funds	(32)	(37)	(7)	16	(26)	(18)	(13)	(2)	(21)	(24)	(31)	(240)	(40)	6	(10)
Investment returns	1,999	(2,369)	1,673	364	(194)	725	338	2,081	212	999	(3,875)	(8,336)	4,950	1,894	924
Ending assets	90,492	87,933	89,510	89,936	89,589	90,161	90,411	92,369	92,567	93,487	89,796	81,080	85,928	87,836	88,737

1. Includes separately managed accounts.

# Mackenzie – Assets Under Management

All figures millions

Month	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
<b>Mutual fund assets under management</b>															
Opening assets	57,694	58,838	57,352	58,864	59,205	59,050	59,275	59,364	60,676	60,838	61,856	59,613	54,288	58,013	59,477
Gross sales	763	943	835	830	675	748	811	894	882	1,195	1,272	1,189	856	813	836
Redemptions	806	838	690	683	708	723	868	902	799	928	895	1,478	702	729	698
Net sales	(43)	105	145	147	(33)	25	(57)	(8)	83	267	377	(289)	154	84	138
Investment returns	1,187	(1,591)	1,367	194	(122)	200	146	1,320	79	751	(2,620)	(5,036)	3,571	1,380	517
Ending assets	58,838	57,352	58,864	59,205	59,050	59,275	59,364	60,676	60,838	61,856	59,613	54,288	58,013	59,477	60,132
<b>Long Term Mutual fund assets under management</b>															
Opening assets	57,225	58,366	56,883	58,392	58,726	58,565	58,783	58,884	60,199	60,360	61,391	59,133	53,542	57,248	58,709
Gross sales	721	903	787	783	634	692	763	855	832	1,158	1,222	1,077	775	751	785
Redemptions	780	811	662	658	682	681	826	878	765	891	869	1,440	653	687	668
Net sales	(59)	92	125	125	(48)	11	(63)	(23)	67	267	353	(363)	122	64	117
Net transfers from / (to) short term funds	14	16	18	16	10	6	19	18	15	14	9	(193)	13	17	34
Investment returns	1,186	(1,591)	1,366	193	(123)	201	145	1,320	79	750	(2,620)	(5,035)	3,571	1,380	517
Ending assets	58,366	56,883	58,392	58,726	58,565	58,783	58,884	60,199	60,360	61,391	59,133	53,542	57,248	58,709	59,377
<b>Total net sales (excluding sub-advisory to Wealth Management)</b>															
Mutual funds	(43)	104	146	146	(34)	26	(57)	(8)	84	266	377	(288)	154	85	137
ETF net creations	27	15	7	168	145	2	45	74	83	58	93	(69)	46	67	568
Total investment funds net sales	(16)	119	152	313	111	28	(12)	65	167	324	470	(357)	200	152	705
Institutional SMA	(96)	(411)	327	(1,090)	(13)	(28)	(37)	1	(36)	(42)	(22)	(23)	2,476	77	(11)
Total net sales (ex Wealth Management)	(113)	(292)	480	(776)	98	(0)	(50)	67	131	283	449	(380)	2,676	229	694
<b>Total assets under management</b>															
Mutual funds	58,838	57,352	58,864	59,205	59,049	59,275	59,364	60,676	60,839	61,856	59,613	54,288	58,013	59,477	60,132
ETF	1,850	1,849	1,865	2,037	2,179	2,160	2,205	2,286	2,372	2,463	2,529	2,335	2,445	2,542	3,131
Investment funds	60,688	59,201	60,729	61,242	61,228	61,435	61,569	62,962	63,211	64,319	62,142	56,623	60,459	62,019	63,264
Institutional SMA	6,159	5,928	6,027	4,972	4,955	4,957	4,940	5,056	5,046	5,050	4,727	4,275	7,234	7,477	7,557
Total AUM (ex Wealth Management)	66,847	65,130	66,757	66,214	66,183	66,392	66,509	68,018	68,257	69,369	66,869	60,898	67,693	69,496	70,821
Sub-advisory to Wealth Management	75,010	72,451	73,262	72,936	72,613	72,566	72,322	73,638	73,576	74,519	71,943	65,103	68,483	69,529	70,136
Total AUM	141,857	137,581	140,018	139,150	138,796	138,958	138,831	141,656	141,833	143,887	138,812	126,002	136,175	139,026	140,957



# Investment Planning Counsel – Assets under Management & Advisement

All figures millions

Month	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
<b>Assets under advisement</b>															
Opening AUA	27,064	27,456	26,816	27,181	27,253	27,162	27,176	27,094	27,675	27,728	27,941	26,842	24,372	25,880	26,411
Gross Client Inflows	302	351	289	369	306	272	397	388	366	438	394	487	412	294	357
Gross Client Outflows	449	360	322	300	407	419	485	348	340	430	342	430	303	280	327
Net Flows	(146)	(9)	(34)	70	(101)	(147)	(88)	40	26	8	52	57	110	14	30
Investment returns	538	(631)	399	2	10	161	6	541	27	205	(1,151)	(2,527)	1,398	517	196
Ending AUA	27,456	26,816	27,181	27,253	27,162	27,176	27,094	27,675	27,728	27,941	26,842	24,372	25,880	26,411	26,637
<b>Assets under management <sup>(1)</sup></b>															
Opening assets	5,426	5,499	5,368	5,396	5,383	5,345	5,365	5,368	5,456	5,391	5,424	5,202	4,698	4,925	5,012
Gross sales	66	59	49	52	49	53	45	54	48	65	71	57	33	36	41
Redemptions	92	82	82	75	65	74	85	76	100	96	84	94	58	52	60
Net sales	(26)	(23)	(33)	(23)	(16)	(21)	(40)	(22)	(52)	(31)	(13)	(37)	(25)	(16)	(19)
Investment returns	99	(108)	61	10	(22)	41	43	110	(13)	64	(209)	(467)	252	103	48
Ending assets	5,499	5,368	5,396	5,383	5,345	5,365	5,368	5,456	5,391	5,424	5,202	4,698	4,925	5,012	5,041
<b>Long Term Mutual fund assets under management</b>															
Opening assets	5,406	5,480	5,349	5,378	5,366	5,327	5,346	5,349	5,437	5,373	5,407	5,182	4,674	4,903	4,990
Gross sales	65	56	49	51	48	51	44	54	45	64	71	55	32	35	40
Redemptions	90	79	83	75	64	73	85	77	97	95	84	91	56	51	60
Net sales	(25)	(23)	(34)	(24)	(16)	(22)	(41)	(23)	(52)	(31)	(13)	(36)	(24)	(16)	(20)
Net transfers from / (to) short term funds	1	1	1	1	-	-	1	1	1	1	(2)	(6)	2	-	(1)
Investment returns	98	(109)	62	11	(23)	41	43	110	(13)	64	(210)	(466)	251	103	50
Ending assets	5,480	5,349	5,378	5,366	5,327	5,346	5,349	5,437	5,373	5,407	5,182	4,674	4,903	4,990	5,019

1. Includes separately managed accounts.

# Consolidated – Assets under Management & Advisement

All figures millions

Month	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
<b>By Segment</b>															
<b>Assets under management &amp; advisement (end of period)</b>															
IG Wealth AUA	94,856	92,213	93,858	94,238	93,905	94,529	94,818	96,878	97,100	98,116	94,435	85,834	90,917	92,904	93,836
IPC AUA	27,456	26,816	27,181	27,253	27,162	27,176	27,094	27,675	27,728	27,941	26,842	24,372	25,880	26,411	26,637
Wealth Management AUA <sup>(1)</sup>	122,305	119,021	121,031	121,483	121,059	121,697	121,904	124,545	124,820	126,049	121,270	110,199	116,791	119,309	120,467
Asset Management AUM (ex sub-advisory to Wealth Management)	66,847	65,130	66,757	66,214	66,183	66,392	66,509	68,018	68,257	69,369	66,869	60,898	67,693	69,496	70,821
Sub-advisory to Wealth Management	75,010	72,451	73,262	72,936	72,613	72,566	72,322	73,638	73,576	74,519	71,943	65,103	68,483	69,529	70,136
Asset Management AUM	141,857	137,581	140,018	139,150	138,796	138,958	138,831	141,656	141,833	143,887	138,812	126,002	136,175	139,026	140,957
Asset Management through Wealth Management	(77,935)	(75,299)	(76,172)	(75,867)	(75,536)	(75,505)	(75,284)	(76,666)	(76,618)	(77,609)	(74,920)	(67,844)	(71,397)	(72,518)	(73,164)
Consolidated assets under management & advisement	186,227	181,303	184,878	184,765	184,320	185,149	185,452	189,534	190,035	192,328	185,161	168,357	181,569	185,817	188,260
<b>Net flows</b>															
IG Wealth gross inflows	677	774	734	806	700	684	783	817	865	864	1,118	1,024	668	599	634
IPC gross inflows	302	351	289	369	306	272	397	388	366	438	394	487	412	294	357
Wealth management gross inflows <sup>(1)</sup>	979	1,125	1,022	1,175	1,006	956	1,180	1,205	1,231	1,302	1,512	1,511	1,080	893	991
IG Wealth net flows	(240)	(185)	(74)	29	(124)	(137)	(65)	(94)	48	(59)	308	132	(28)	9	(43)
IPC net flows	(146)	(9)	(34)	70	(101)	(147)	(88)	40	26	8	52	57	110	14	30
Wealth management net flows <sup>(1)</sup>	(387)	(194)	(107)	100	(225)	(284)	(153)	(54)	75	(51)	360	189	82	23	(13)
Asset Management net sales <sup>(2)</sup>	(113)	(292)	480	(776)	98	(0)	(50)	67	131	283	449	(380)	2,676	229	694
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	14	(0)	(6)	(12)	(6)	(8)	(15)	(5)	(6)	(8)	(15)	(5)	(8)	(13)	(20)
Consolidated net flows	(486)	(486)	366	(688)	(132)	(292)	(217)	8	199	224	794	(196)	2,750	238	661

# 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 also through institutional advisory mandates to financial institutions, pensions and other institutional investors.

**Strategic Investments and Other** – primarily represents the key strategic investments made by the Company, including China Asset Management Co., Ltd., Great-West Lifeco Inc., Wealthsimple Financial Corporation, and Portag3 Ventures LPs.

## Statement of Earnings

**Wealth management fees** – revenue earned by the Wealth Management segment for providing financial planning, investment advisory and related financial services. Specific sources of revenue 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.

**Asset management fees** – fees earned by the Asset Management segment related to investment management advisory and administrative services

**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** – fees 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.

**Advisory and business development expenses** – includes the activities directly associated with providing financial planning services to clients of the Wealth Management segment. This includes compensation, recognition and other support provided to our financial advisors, field management, product & planning specialists, as well as expenses associated with facilities, technology and training relating to our financial advisors and specialists. Also included are other business development activities including direct marketing and advertising, as well as 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.

# Glossary

## Statement of Earnings (continued)

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

**Operations and support expenses** – reflects 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.

## Operating Metrics

**Assets under Advisement (AUA)** - are savings products held within client accounts of our Wealth Management segment operating companies.

**Assets under Management (AUM)** – are client assets where we provide investment management services, and includes investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.

**Assets under Management and Advisement (AUMA)** – 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 within the consolidated metrics such that there is no double-counting of the same client savings held at IGM operating companies.

**Institutional SMA** – are institutional separately managed accounts, which includes investment advisory and sub-advisory mandates to financial institutions, pensions and other institutional clients.

**ETFs** – are Exchange-traded funds.

**Unallocated capital** - represents capital not allocated to any of the operating companies and which would be available for investment, debt repayment, distribution to shareholders or other corporate purposes. This capital is invested in highly liquid, high quality financial instruments in accordance with the Company's Investment Policy.