



SUPPLEMENTAL INFORMATION

Q3 2020 Results
(UNAUDITED)

November 5, 2020



Notes to Users

Cautionary Note on Financial Information

- The financial information in this document is not audited and should be read in conjunction with both the Consolidated Financial Statements and Management’s Discussion and Analysis (MD&A) for the three and nine months ended September 30, 2020 as well as the IGM Financial Inc. 2019 Annual Report, all of which are available on the Company’s website at www.igmfinancial.com.

Non-IFRS Financial Measures and Additional IFRS Measures

- Net earnings available to common shareholders, which is an additional measure in accordance with IFRS, may be subdivided into two components consisting of:
 - Adjusted net earnings available to common shareholders; and
 - Other items, which include the after-tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful.
- “Adjusted net earnings available to common shareholders”, “adjusted diluted earnings per share” (EPS) and “adjusted return on average common equity” (ROE) are non-IFRS financial measures which are used to provide management and investors with additional measures to assess earnings performance. These non-IFRS financial measures do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies.
- “Earnings before interest and taxes” (EBIT), “adjusted earnings before interest and taxes” (Adjusted EBIT), “earnings before interest, taxes, depreciation and amortization before sales commissions” (EBITDA before sales commissions), and “earnings before interest, taxes, depreciation and amortization after sales commissions” (EBITDA after sales commissions) are also non-IFRS financial measures. EBIT, adjusted EBIT, EBITDA before sales commissions and EBITDA after sales commissions are alternative measures of performance utilized by management, investors and investment analysts to evaluate and analyze the Company’s results. EBITDA before sales commissions excludes all 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 reported results in accordance with 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 September 30, 2020 consisted of :
 - A gain on the sale of the investment in Personal Capital Corporation of \$31.4 million after-tax (\$37.2 million pre-tax).
 - Restructuring and other charges of \$54.7 million after-tax (\$74.5 million pre-tax) resulting from our ongoing multi-year transformation initiatives and efforts to enhance our operational effectiveness and also from the acquisition of GLC Asset Management Group Ltd. and other changes to our investment management teams.
- 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.

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

Consolidated Statements of Earnings and Other Information

All figures 000's, unless otherwise noted

	Year Quarter	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3
Consolidated Statements of Earnings										
Revenues ⁽¹⁾										
Wealth management		584,717	557,071	553,260	577,576	581,100	587,112	562,733	531,066	571,640
Asset management		201,407	191,458	189,177	198,482	201,232	203,436	198,442	190,757	207,412
Dealer compensation expenses		(69,288)	(65,909)	(68,655)	(69,598)	(69,006)	(69,816)	(71,381)	(66,096)	(71,366)
Net asset management		132,119	125,549	120,522	128,884	132,226	133,620	127,061	124,661	136,046
Net investment income and other		3,368	5,722	11,264	4,802	2,043	6,716	(1,899)	7,502	2,269
Proportionate share of associates' earnings		39,793	34,602	32,650	28,264	28,902	32,609	20,045	43,379	43,434
		759,997	722,944	717,696	739,526	744,271	760,057	707,940	706,608	753,389
Expenses ⁽¹⁾										
Advisory and business development		258,451	273,813	270,313	267,607	257,127	270,974	259,114	245,419	252,529
Operations and support		168,819	182,943	191,655	178,556	180,326	182,508	195,107	185,417	181,901
Sub-advisory		16,728	16,058	15,752	16,959	17,369	18,152	17,502	16,899	18,518
		443,998	472,814	477,720	463,122	454,822	471,634	471,723	447,735	452,948
Adjusted earnings before interest and taxes		315,999	250,130	239,976	276,404	289,449	288,423	236,217	258,873	300,441
Interest		27,023	24,122	25,216	27,648	27,764	27,758	27,307	27,470	27,911
Adjusted earnings before income taxes		288,976	226,008	214,760	248,756	261,685	260,665	208,910	231,403	272,530
Income taxes		64,091	43,874	45,044	55,632	59,208	59,835	48,034	47,861	58,363
Adjusted net earnings		224,885	182,134	169,716	193,124	202,477	200,830	160,876	183,542	214,167
Perpetual preferred share dividends		(2,213)	(2,212)	(2,213)	-	-	-	-	-	-
Adjusted net earnings available to common shareholders		222,672	179,922	167,503	193,124	202,477	200,830	160,876	183,542	214,167
Other items ⁽²⁾		(24,519)	-	-	(8,000)	-	(9,200)	-	-	(23,254)
Net earnings available to common shareholders		198,153	179,922	167,503	185,124	202,477	191,630	160,876	183,542	190,913
Average number of common shares										
Basic		240,829	240,861	240,941	238,968	238,266	238,282	238,302	238,308	238,308
Diluted		240,966	240,888	240,941	239,060	238,371	238,489	238,316	238,308	238,308
Adjusted net earnings per common share (in cents)										
Basic		92	75	70	81	85	84	68	77	90
Diluted		92	75	70	81	85	84	68	77	90
Net earnings per common share (in cents)										
Basic		82	75	70	77	85	80	68	77	80
Diluted		82	75	70	77	85	80	68	77	80
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		240,826	240,835	240,885	240,758	238,266	238,268	238,294	238,308	238,308
Issued under Stock Option Plan		9	50	139	5	2	26	14	-	-
Purchased for cancellation		-	-	(266)	(2,497)	-	-	-	-	-
Ending balance		240,835	240,885	240,758	238,266	238,268	238,294	238,308	238,308	238,308
Stock options										
Outstanding		9,816	9,702	10,975	10,765	10,654	10,529	11,673	11,450	11,940
Weighted average strike price (\$)		42.19	42.27	41.35	41.24	41.24	41.22	40.84	40.84	40.36

1. Revenue and expenses are net of intersegment eliminations.

2. Please see slide 3 for details of Other Items.

Consolidated EBIT and EBITDA

All figures 000's

	Year Quarter	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3
Adjusted earnings before interest and taxes										
Wealth Management		207,825	162,385	156,612	187,719	199,199	201,356	166,533	159,150	187,023
Asset Management		67,740	51,884	49,227	59,734	60,413	52,533	48,982	54,704	70,509
Strategic Investments and other		40,434	35,861	34,137	28,951	29,837	34,534	20,702	45,019	42,909
		<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>300,441</u>

Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)

Adjusted earnings before interest and income taxes		315,999	250,130	239,976	276,404	289,449	288,423	236,217	258,873	300,441
Amortization of capitalized sales commissions		3,855	4,330	4,781	5,260	5,861	6,485	7,684	8,621	9,483
Amortization of capital, intangible and other assets		14,027	14,368	19,968	19,664	19,925	19,939	20,124	20,366	21,510
Sales-based commissions - expensed as paid		26,943	27,950	31,144	23,172	21,918	21,633	7,667	4,170	4,831
EBITDA before sales commissions		<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>336,265</u>
Capitalized sales commissions paid		(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)
Sales-based commissions - expensed as paid		(26,943)	(27,950)	(31,144)	(23,172)	(21,918)	(21,633)	(7,667)	(4,170)	(4,831)
EBITDA after sales commissions		<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>306,341</u>

Additional information - IFRS 16

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	6,481
Other amortization				14,266	13,857	13,964	13,922	13,916	14,304	15,029
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>21,510</u>
Interest expense										
Long-term debt				24,140	26,610	26,758	26,806	26,459	26,572	26,802
Lease obligations				1,076	1,038	1,006	952	848	898	1,109
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>27,911</u>

Consolidated Operating Metrics

All figures millions

	Year Quarter	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3
Assets under management & advisement (end of period)										
By Segment										
IG Wealth AUA		92,386	86,422	93,013	93,858	94,529	97,100	85,834	93,836	97,538
IPC AUA		27,832	25,706	27,064	27,181	27,176	27,728	24,372	26,637	27,484
Wealth Management AUA ⁽¹⁾		120,210	112,121	120,070	121,031	121,697	124,820	110,199	120,467	125,015
Asset Management AUM (ex sub-advisory to Wealth Management)		65,191	60,804	65,631	66,757	66,392	68,257	60,898	70,821	74,600
Sub-advisory to Wealth Management		74,516	69,929	73,577	73,262	72,565	73,576	65,103	70,136	72,660
Asset Management AUM		139,706	130,733	139,207	140,018	138,957	141,833	126,002	140,957	147,260
Asset Management through Wealth Management		(77,437)	(72,637)	(76,462)	(76,172)	(75,505)	(76,618)	(67,844)	(73,164)	(75,855)
Consolidated assets under management & advisement		182,479	170,216	182,816	184,878	185,149	190,035	168,357	188,260	196,420
By Product										
Mutual fund AUM		151,867	141,670	152,531	154,436	155,419	159,390	140,887	154,706	161,612
ETF AUM ⁽²⁾		1,563	1,613	1,804	1,865	2,159	2,372	2,335	3,132	3,330
Investment Fund AUM		153,430	143,283	154,335	156,301	157,578	161,763	143,223	157,838	164,942
Institutional SMA		6,284	5,783	6,132	6,027	4,958	5,045	4,275	7,557	7,671
Consolidated AUM		159,714	149,066	160,467	162,328	162,536	166,808	147,498	165,395	172,613
Other AUA		22,765	21,150	22,349	22,550	22,613	23,227	20,859	22,865	23,807
Consolidated assets under management & advisement		182,479	170,216	182,816	184,878	185,149	190,035	168,357	188,260	196,420
Consolidated AUM, excluding Asset Management segment AUM		20,008	18,333	21,260	22,310	23,579	24,975	21,496	24,438	25,353
Assets under management & advisement (average during period)										
By Segment										
IG Wealth AUA		92,815	88,433	90,473	93,808	94,058	95,780	94,923	91,156	97,045
IPC AUA		27,823	26,613	26,590	27,132	27,198	27,407	26,934	25,934	27,288
Wealth Management AUA ⁽¹⁾		120,631	115,038	117,054	120,932	121,248	123,180	121,850	117,084	124,327
Asset Management AUM (ex sub-advisory to Wealth Management)		65,397	62,572	63,556	66,192	66,333	67,217	67,137	67,304	73,698
Sub-advisory to Wealth Management		75,059	71,954	72,174	73,588	72,886	73,020	71,407	68,314	72,052
Asset Management AUM		140,456	134,526	135,730	139,781	139,219	140,236	138,543	135,618	145,750
Asset Management through Wealth Management		(77,969)	(74,760)	(74,987)	(76,477)	(75,813)	(76,014)	(74,392)	(71,244)	(75,195)
Consolidated assets under management & advisement		183,117	174,804	177,797	184,236	184,655	187,402	186,001	181,458	194,882
By Product										
Mutual fund AUM		152,554	145,344	148,211	153,902	154,796	157,268	156,007	149,999	160,353
ETF AUM ⁽²⁾		1,443	1,648	1,695	1,827	2,045	2,264	2,501	2,578	3,360
Investment Fund AUM		153,997	146,992	149,907	155,729	156,841	159,532	158,507	152,578	163,714
Institutional SMA		6,435	5,987	5,947	6,062	5,227	5,001	4,775	6,636	7,672
Consolidated AUM		160,431	152,978	155,853	161,791	162,068	164,532	163,283	159,214	171,386
Other AUA		22,686	21,826	21,944	22,445	22,587	22,869	22,718	22,245	23,495
Consolidated assets under management & advisement		183,117	174,804	177,797	184,236	184,655	187,402	186,001	181,458	194,882
Consolidated AUM, excluding Asset Management segment AUM		19,975	18,452	20,123	22,010	22,848	24,296	24,739	23,596	25,636

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 Quarter	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3
Net flows										
By Segment										
IG Wealth gross inflows		2,080	2,287	2,467	2,184	2,189	2,467	3,006	1,901	2,132
IPC gross inflows		1,037	1,193	1,306	942	947	1,150	1,318	1,063	892
Wealth management gross inflows ⁽¹⁾		3,117	3,480	3,773	3,126	3,136	3,617	4,324	2,964	3,024
IG Wealth net flows		(11)	(7)	62	(500)	(233)	(109)	381	(62)	(9)
IPC net flows		12	(265)	(198)	(189)	(179)	(23)	116	154	(146)
Wealth management net flows ⁽¹⁾		3	(270)	(135)	(688)	(410)	(131)	499	93	(155)
Asset Management net sales ⁽²⁾		(155)	(185)	183	75	(678)	148	351	3,599	627
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		(7)	4	18	7	(28)	(27)	(29)	(43)	(64)
Consolidated net flows		(160)	(450)	65	(606)	(1,116)	(8)	821	3,649	408
By Product										
Mutual fund gross sales		4,485	4,675	5,074	4,760	4,484	4,985	6,535	4,396	4,949
Mutual fund redemptions		4,612	5,011	4,956	5,171	4,696	5,328	6,311	4,212	4,436
Mutual fund net sales		(127)	(336)	118	(411)	(212)	(343)	224	183	513
ETFs ⁽³⁾		263	111	142	48	315	202	82	681	97
Investment funds		136	(225)	260	(363)	103	(141)	306	864	610
Institutional SMA		(362)	(150)	(107)	(181)	(1,132)	(72)	(86)	2,542	(319)
Consolidated AUM		(225)	(375)	153	(544)	(1,029)	(213)	220	3,406	291
Other AUA		66	(76)	(87)	(62)	(87)	205	601	243	117
Consolidated net flows		(160)	(450)	65	(606)	(1,116)	(8)	821	3,649	408

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 Quarter	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3
Assets										
Cash and cash equivalents		586,670	650,228	837,089	601,310	683,153	720,005	709,463	636,916	992,393
Other investments										
FVTOCI - Corporate investments		321,179	372,396	231,895	284,753	295,159	301,196	303,586	305,832	598,099
Fair value through profit or loss										
Equity securities		17,696	12,915	15,549	1,741	1,767	1,759	1,323	1,454	1,487
Proprietary investment funds		74,261	74,600	81,543	83,048	78,453	54,407	60,681	53,394	48,859
		91,957	87,515	97,092	84,789	80,220	56,166	62,004	54,848	50,346
Total other investments		413,136	459,911	328,987	369,542	375,379	357,362	365,590	360,680	648,445
Client funds on deposit		446,089	546,787	507,553	514,234	489,893	561,269	856,028	779,903	821,556
Accounts and other receivables		353,418	319,609	341,445	397,093	364,785	394,210	399,688	414,151	437,578
Income taxes recoverable		6,499	9,316	42,517	28,251	12,801	11,925	35,010	26,822	27,759
Loans										
FVTPL - Mortgage banking operations		4,713	4,303	5,330	1,847	12,028	-	31,762	21,334	73,511
Amortized cost - Mortgage banking operations		420,378	359,634	201,568	370,480	344,260	344,475	235,233	448,781	310,421
Amortized cost - Loans under securitization		7,298,607	7,349,165	7,455,127	7,250,874	7,121,881	6,829,865	6,689,826	6,431,076	6,342,643
Amortized cost - Other		25,049	24,929	25,660	26,978	26,784	23,703	20,672	18,242	17,028
		7,748,747	7,738,031	7,687,685	7,650,179	7,504,953	7,198,043	6,977,493	6,919,434	6,743,603
Derivative financial instruments		32,305	16,364	15,809	19,006	20,092	15,204	32,157	38,513	34,582
Other assets		53,369	46,531	44,487	50,254	51,513	45,843	42,243	241,055	63,827
Investment in associates										
Carrying value - Lifeco		967,398	967,829	999,506	910,063	898,690	896,651	907,017	958,119	942,852
Carrying value - Personal Capital		-	-	213,734	204,915	202,844	194,537	207,924	-	-
Carrying value - China AMC		641,324	683,475	692,780	662,298	651,197	662,694	703,430	689,142	712,969
		1,608,722	1,651,304	1,906,020	1,777,276	1,752,731	1,753,882	1,818,371	1,647,261	1,655,821
Fair value - Lifeco		1,242,985	1,118,607	1,285,902	1,125,715	1,186,947	1,241,833	907,666	888,250	970,765
Capital assets		142,021	138,647	233,678	226,684	223,800	216,956	210,082	223,713	247,815
Capitalized sales commissions- IG Wealth Management		96,156	105,044	112,813	122,380	132,788	149,866	175,164	189,952	205,562
Deferred income taxes		58,819	75,607	58,471	71,078	79,588	76,517	37,682	66,424	74,288
Intangible assets		1,192,390	1,191,068	1,193,401	1,218,519	1,222,660	1,230,127	1,233,288	1,244,053	1,249,635
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
		15,398,608	15,608,714	15,970,222	15,706,073	15,574,403	15,391,476	15,552,526	15,449,144	15,863,131
Liabilities										
Accounts payable and accrued liabilities		387,500	397,379	368,741	428,451	454,706	434,957	368,668	416,367	443,204
Income taxes payable		44,389	51,894	3,011	3,867	5,132	4,867	6,608	23,440	8,168
Derivative financial instruments		36,656	28,990	26,191	25,595	22,818	17,193	65,581	43,745	45,238
Deposits and certificates		466,403	568,799	531,583	548,273	516,800	584,331	876,407	799,259	845,668
Other liabilities		417,861	444,173	538,542	473,481	466,356	441,902	365,529	444,767	518,154
Obligations to securitization entities		7,357,699	7,370,193	7,462,680	7,337,066	7,186,407	6,913,636	6,729,364	6,582,258	6,525,759
Lease obligations		-	-	104,873	99,514	96,609	90,446	85,814	92,328	109,730
Deferred income taxes		287,100	295,719	296,024	293,092	299,553	305,049	312,934	314,608	349,982
Long-term debt		1,850,000	1,850,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
		10,847,608	11,007,147	11,431,645	11,309,339	11,148,381	10,892,381	10,910,905	10,816,772	10,945,903
Shareholders' equity										
Perpetual preferred shares		150,000	150,000	150,000	-	-	-	-	-	-
Common shares		1,609,831	1,611,263	1,613,388	1,596,818	1,596,910	1,597,860	1,598,381	1,598,381	1,598,381
Contributed surplus		44,699	45,536	46,247	47,099	47,869	48,677	49,467	50,116	50,849
Retained earnings		2,796,424	2,840,566	2,800,659	2,853,818	2,922,389	2,980,260	3,005,561	3,053,846	3,111,033
Accumulated other comprehensive income (loss)		(49,954)	(45,798)	(71,717)	(101,001)	(141,146)	(127,702)	(11,788)	(69,971)	156,965
		4,551,000	4,601,567	4,538,577	4,396,734	4,426,022	4,499,095	4,641,621	4,632,372	4,917,228
		15,398,608	15,608,714	15,970,222	15,706,073	15,574,403	15,391,476	15,552,526	15,449,144	15,863,131

1. In Q3 2020, the Company sold its equity interest in Personal Capital Corporation to a subsidiary of Great-West Lifeco Inc. (Lifeco), Empower Retirement, for proceeds of \$232.8 million (USD \$176.2 million) and up to an additional USD \$24.6 million in consideration subject to Personal Capital achieving certain target growth objectives. As a result of the sale, the Company has derecognized its investment in Personal Capital and recorded an accounting gain of \$37.2 million (\$31.4 million net of tax).

Consolidated Cash Flows

All figures 000's

	Year Quarter	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3
Operating activities										
Earnings before income taxes		255,538	226,008	214,760	240,756	261,685	251,465	208,910	231,403	235,302
Income taxes paid		(11,297)	(37,672)	(96,629)	(46,060)	(37,757)	(56,230)	(42,113)	(19,530)	(70,216)
Adjustments to determine net cash from operating activities										
Capitalized sales commission amortization		3,855	4,330	4,781	5,260	5,861	6,485	7,684	8,621	9,483
Capitalized sales commissions paid		(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)
Amortization of capital, intangible and other assets		14,028	14,368	19,968	19,664	19,925	19,939	20,124	20,366	21,510
Proportionate share of associates' earnings, net of dividends		(24,335)	(19,144)	(16,239)	5,458	(13,482)	(7,988)	9,995	(27,025)	(27,080)
Pension and other post-employment benefits		1,290	(175)	799	(1,188)	(1,195)	(3,226)	1,778	(1,340)	(2,233)
Restructuring provisions and other		22,758	-	-	-	-	-	-	-	74,460
Gain on sale of Personal Capital Corporation		-	-	-	-	-	-	-	-	(37,232)
Changes in operating assets and liabilities and other		3,474	47,226	(66,419)	50,672	25,652	(589)	(80,417)	44,239	(2,533)
		251,805	221,723	48,471	259,734	244,421	186,293	92,979	233,325	176,368
Restructuring provision cash payments		(8,135)	(17,444)	(19,625)	(2,485)	(1,774)	(2,969)	(2,661)	(898)	(1,508)
		243,670	204,279	28,846	257,249	242,647	183,324	90,318	232,427	174,860
Financing activities										
Net increase (decrease) in deposits and certificates		(148)	(442)	870	317	(642)	(3,017)	(2,480)	(1,558)	(795)
Increase in obligations to securitization entities		527,198	533,444	426,284	313,543	445,874	270,564	240,213	312,268	595,386
Repayment of obligations to securitization entities and other		(666,558)	(503,591)	(320,989)	(486,569)	(585,454)	(567,745)	(392,383)	(512,645)	(664,700)
Net increase (decrease) in debentures		(175,000)	-	250,000	-	-	-	-	-	-
Issue of common shares		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)	-	-	-	-	-
Repayments of lease obligations		-	-	(5,570)	(5,723)	(8,218)	(3,859)	(6,066)	(6,251)	(6,552)
Common share dividends paid		(135,464)	(135,469)	(135,498)	(135,498)	(134,024)	(134,026)	(134,040)	(134,049)	(134,048)
Common shares purchased for cancellation		-	-	(9,152)	(90,811)	-	-	-	-	-
		(451,944)	(106,915)	207,428	(556,799)	(282,374)	(437,177)	(294,258)	(342,235)	(210,709)
Investing activities										
Purchase of other investments		(10,839)	(61,303)	(35,351)	(62,110)	(13,038)	(8,418)	(19,085)	(6,774)	(652)
Proceeds from the sale of other investments		24,085	26,078	20,219	36,039	5,288	23,916	472	14,534	6,915
Increase in loans		(444,518)	(448,055)	(293,324)	(457,502)	(526,799)	(404,454)	(321,294)	(495,888)	(516,698)
Repayment of loans and other		520,354	453,872	341,255	498,416	673,683	698,150	547,121	555,943	696,447
Net cash used in additions to intangible assets		(14,692)	(5,448)	(10,151)	(26,698)	(13,530)	(13,742)	(10,874)	(18,418)	(13,257)
Net additions to capital assets		(1,141)	1,050	(5,250)	(4,782)	(4,034)	(4,747)	(2,942)	(12,136)	(12,434)
Proceeds from sale of Personal Capital Corporation		-	-	-	-	-	-	-	-	231,005
Proceeds from substantial issuer bid		-	-	-	80,408	-	-	-	-	-
Investment in Personal Capital Corporation		-	-	(66,811)	-	-	-	-	-	-
		73,249	(33,806)	(49,413)	63,771	121,570	290,705	193,398	37,261	391,326
Increase (decrease) in cash and cash equivalents		(135,025)	63,558	186,861	(235,779)	81,843	36,852	(10,542)	(72,547)	355,477
Cash and cash equivalents, beginning of period		721,695	586,670	650,228	837,089	601,310	683,153	720,005	709,463	636,916
Cash and cash equivalents, end of period		586,670	650,228	837,089	601,310	683,153	720,005	709,463	636,916	992,393

Wealth Management Operating Segment

All figures 000's

	Year 2018			Year 2019			Year 2020		
Quarter	3	4	1	2	3	4	1	2	3
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	319,928	304,188	306,016	315,559	318,046	319,380	308,527	296,363	315,337
Product and program fees	216,593	206,395	204,195	211,158	213,021	216,335	211,192	200,377	214,876
	536,521	510,583	510,211	526,717	531,067	535,715	519,719	496,740	530,213
Redemption fees	7,078	6,779	7,195	7,378	6,148	5,777	6,169	2,919	3,757
Other financial planning revenues	45,306	43,684	39,817	47,594	48,020	49,615	40,908	35,275	41,828
Total Wealth management	588,905	561,046	557,223	581,689	585,235	591,107	566,796	534,934	575,798
Net investment income and other	2,598	5,833	4,516	2,557	2,010	4,518	(1,167)	1,807	615
	591,503	566,879	561,739	584,246	587,245	595,625	565,629	536,741	576,413
Expenses									
Advisory and business development									
Asset-based compensation	141,916	138,593	140,161	144,293	144,759	146,950	154,714	148,044	158,916
Sales-based compensation	24,846	26,630	28,329	22,206	22,400	22,557	7,684	8,621	9,483
Other ⁽¹⁾									
Other Product commissions	19,830	22,270	18,778	21,414	19,624	20,397	18,129	15,822	15,705
Business development	55,617	64,512	62,384	60,597	52,960	58,670	58,755	56,933	52,357
	75,447	86,782	81,162	82,011	72,584	79,067	76,884	72,755	68,062
Total Advisory and business development	242,209	252,005	249,652	248,510	239,743	248,574	239,282	229,420	236,461
Operations and support	102,292	113,425	117,043	107,511	107,222	104,168	119,582	109,606	111,224
Sub-advisory	39,177	39,064	38,432	40,506	41,081	41,527	40,232	38,565	41,705
	383,678	404,494	405,127	396,527	388,046	394,269	399,096	377,591	389,390
Earnings before interest and taxes	207,825	162,385	156,612	187,719	199,199	201,356	166,533	159,150	187,023
Amortization of capitalized sales commissions	3,855	4,330	4,781	5,260	5,861	6,485	7,684	8,621	9,483
Amortization of capital, intangible and other assets	11,561	11,907	16,483	16,137	16,455	16,496	16,642	16,661	17,827
Sales-based commissions - expensed as paid	20,991	22,301	23,549	16,945	16,540	16,072	-	-	-
EBITDA before sales commissions	244,232	200,923	201,425	226,061	238,055	240,409	190,859	184,432	214,333
Capitalized sales-based commissions paid	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)
Sales-based compensation - expensed as paid	(20,991)	(22,301)	(23,549)	(16,945)	(16,540)	(16,072)	-	-	-
EBITDA after sales commissions	209,735	165,404	165,326	194,288	205,247	200,774	157,877	161,023	189,240

Additional information - IFRS 16

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	5,348
Other amortization			11,818	11,429	11,562	11,546	11,508	11,753	12,479
Total			16,482	16,137	16,455	16,496	16,642	16,661	17,827

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 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3
Assets under advisement										
Gross inflows		3,117	3,480	3,773	3,126	3,136	3,616	4,324	2,964	3,024
Gross outflows		3,114	3,750	3,908	3,814	3,546	3,748	3,826	2,871	3,179
Net flows		3	(270)	(135)	(688)	(410)	(132)	499	93	(155)
Investment returns		489	(7,820)	8,085	1,649	1,076	3,255	(15,120)	10,175	4,703
Ending AUA		120,210	112,121	120,070	121,031	121,697	124,820	110,199	120,467	125,015
Average AUA		120,631	115,038	117,054	120,932	121,248	123,180	121,850	117,084	124,327
Assets under management										
Gross sales		2,233	2,347	2,569	2,219	2,231	2,398	2,879	1,890	2,046
Redemptions		2,303	2,537	2,599	2,838	2,582	2,759	3,010	2,083	2,382
Net sales		(70)	(190)	(30)	(619)	(351)	(361)	(131)	(193)	(336)
Investment returns		270	(6,071)	6,604	1,354	923	2,769	(11,822)	8,168	3,775
Ending AUM		94,524	88,263	94,837	95,572	96,144	98,552	86,599	94,574	98,013
Average AUM		95,034	90,406	92,298	95,598	95,736	97,316	96,145	91,911	97,687
Ending AUM as a share of AUA		78.6%	78.7%	79.0%	79.0%	79.0%	79.0%	78.6%	78.5%	78.4%
Other assets under advisement										
Net flows		73	(80)	(105)	(69)	(59)	229	630	286	181
Investment returns		220	(1,749)	1,481	295	153	486	(3,298)	2,007	928
Ending AUA		25,686	23,858	25,233	25,459	25,553	26,268	23,600	25,893	27,002
Average AUA		25,597	24,632	24,757	25,334	25,513	25,864	25,705	25,173	26,640

Wealth Management - IG Wealth Statements of Earnings

All figures 000's

Year	2018	2018	2019	2019	2019	2019	2020	2020	2020
Quarter	3	4	1	2	3	4	1	2	3
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	261,527	248,517	250,265	258,671	261,067	263,656	251,748	242,799	259,086
Product and program fees	200,600	191,104	189,504	196,044	198,088	201,184	196,744	187,106	200,983
	462,127	439,621	439,769	454,715	459,155	464,840	448,492	429,905	460,069
Redemption fees	7,008	6,640	7,090	7,281	6,031	5,715	6,091	2,862	3,706
Other financial planning revenues	40,046	37,779	34,763	42,230	42,692	44,458	35,860	31,047	37,272
Total Wealth management	509,181	484,040	481,622	504,226	507,878	515,013	490,443	463,814	501,047
Net investment income and other	2,515	5,148	1,768	2,609	1,684	3,994	(1,705)	1,624	538
	511,696	489,188	483,390	506,835	509,562	519,007	488,738	465,438	501,585
Expenses									
Advisory and business development									
Asset-based compensation	95,772	93,325	95,725	99,622	99,856	101,794	109,612	106,049	113,084
Sales-based compensation	24,704	26,522	28,181	22,139	22,313	22,555	7,684	8,621	9,483
Other ⁽¹⁾									
Other Product commissions	16,357	18,642	15,549	18,197	16,428	17,394	15,206	13,179	12,882
Business development	49,543	58,004	55,549	53,589	46,394	51,819	50,745	50,012	46,023
	65,900	76,646	71,098	71,786	62,822	69,213	65,951	63,191	58,905
Total Advisory and business development	186,376	196,493	195,004	193,547	184,991	193,562	183,247	177,861	181,472
Operations and support									
Sub-advisory	89,686	99,613	103,160	95,281	94,906	92,325	107,749	97,527	100,056
	34,921	35,052	34,491	36,290	37,005	37,606	36,590	35,559	38,343
	310,983	331,158	332,655	325,118	316,902	323,493	327,586	310,947	319,871
Earnings before interest and taxes	200,713	158,030	150,735	181,717	192,660	195,514	161,152	154,491	181,714
Amortization of capitalized sales commissions									
	3,855	4,330	4,781	5,260	5,861	6,485	7,684	8,621	9,483
Amortization of capital, intangible and other assets									
	8,578	8,857	13,162	12,968	13,161	13,185	13,351	13,366	14,529
Sales-based commissions - expensed as paid									
	20,849	22,192	23,401	16,879	16,452	16,070	-	-	-
EBITDA before sales commissions	233,995	193,409	192,079	216,824	228,134	231,254	182,187	176,478	205,726
Capitalized sales-based commissions paid									
	(13,506)	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)
Sales-based compensation - expensed as paid									
	(20,849)	(22,192)	(23,401)	(16,879)	(16,452)	(16,070)	-	-	-
EBITDA after sales commissions	199,640	157,999	156,128	185,117	195,414	191,621	149,205	153,069	180,633

Additional information - IFRS 16

Amortization of capital, intangible and other assets

Amortization of right-of-use assets

Other amortization

Total

	4,331	4,376	4,561	4,617	4,802	4,581	5,034
	8,830	8,592	8,600	8,568	8,549	8,785	9,495
	13,161	12,968	13,161	13,185	13,351	13,366	14,529

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 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3
Consultant Network									
Consultant Practices (>4 years)	2,074	2,000	1,966	1,940	1,912	1,830	1,830	1,843	1,856
New Consultants (<4 years)	728	673	640	604	565	520	498	462	474
Total Consultants	2,802	2,673	2,606	2,544	2,477	2,350	2,328	2,305	2,330
Associates and Regional Directors	1,025	1,038	1,036	1,013	1,009	1,031	1,035	1,013	1,033
	3,827	3,711	3,642	3,557	3,486	3,381	3,363	3,318	3,363
Assets under advisement (\$ millions)									
Gross inflows	2,080	2,287	2,467	2,184	2,189	2,465	3,006	1,901	2,132
Gross outflows	2,091	2,294	2,405	2,684	2,422	2,576	2,625	1,963	2,141
Net flows	(11)	(7)	62	(500)	(233)	(111)	381	(62)	(9)
Investment returns	344	(5,957)	6,529	1,345	904	2,682	(11,647)	8,064	3,711
Ending AUA	92,386	86,422	93,013	93,858	94,529	97,100	85,834	93,836	97,538
Average AUA	92,815	88,433	90,473	93,808	94,058	95,780	94,923	91,156	97,045
Assets under management (\$ millions)									
Gross sales	2,014	2,118	2,350	2,045	2,077	2,251	2,686	1,780	1,949
Redemptions	2,078	2,243	2,364	2,582	2,368	2,498	2,736	1,913	2,208
Net sales	(64)	(125)	(14)	(537)	(291)	(247)	(50)	(133)	(259)
Investment returns	294	(5,730)	6,288	1,302	894	2,629	(11,210)	7,765	3,600
Ending AUM	88,992	83,137	89,411	90,176	90,779	93,161	81,901	89,533	92,874
Average AUM	89,449	85,128	86,989	90,158	90,363	91,931	90,909	86,985	92,543
Ending AUM as a share of AUA	96.3%	96.2%	96.1%	96.1%	96.0%	95.9%	95.4%	95.4%	95.2%
Other assets under advisement (\$ millions)									
Net flows	53	118	76	37	58	136	431	71	250
Investment returns	50	(227)	241	43	10	53	(437)	299	111
Ending AUA	3,394	3,285	3,602	3,682	3,750	3,939	3,933	4,303	4,664
Average AUA	3,366	3,305	3,484	3,650	3,695	3,849	4,013	4,171	4,502
Redemption rate (last twelve month trailing)									
Long term funds	8.8%	9.2%	9.5%	9.9%	10.2%	10.3%	10.7%	10.0%	9.8%
Assets under management	9.5%	9.8%	10.1%	10.5%	10.8%	10.9%	11.3%	10.6%	10.3%
Assets under advisement		9.7%	10.0%	10.4%	10.7%	10.8%	11.0%	10.2%	9.8%
Other products (\$ millions)									
Insurance - new annualized premiums	14.3	16.4	13.6	16.3	15.4	14.6	11.5	12.0	9.0
Mortgage and banking (\$ millions)									
Mortgages serviced									
IG mortgages ⁽¹⁾	10,403	10,325	10,185	10,026	9,833	9,600	9,420	9,243	8,983
Solutions Banking mortgages	327	389	442	542	626	717	757	799	839
Mortgages fundings									
IG mortgages ⁽¹⁾	253	240	146	231	269	192	136	256	263
Solutions Banking mortgages	175	66	57	110	87	100	51	61	55
Other Solutions Banking products	3,723	3,744	3,765	3,749	3,763	3,830	3,923	3,997	4,067

1. Mortgages funded by IG Wealth Management.

Wealth Management - Investment Planning Counsel Statements of Earnings

All figures 000's

Year Quarter	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	58,401	55,671	55,751	56,888	56,979	55,724	56,779	53,564	56,251
Product and program fees	15,993	15,291	14,691	15,114	14,933	15,151	14,448	13,271	13,893
	74,394	70,962	70,442	72,002	71,912	70,875	71,227	66,835	70,144
Redemption fees	70	139	105	97	117	62	78	57	51
Other financial planning revenues	5,260	5,905	5,054	5,364	5,328	5,157	5,048	4,228	4,556
Total Wealth management	79,724	77,006	75,601	77,463	77,357	76,094	76,353	71,120	74,751
Net investment income and other	83	685	2,748	(52)	326	524	538	183	77
	79,807	77,691	78,349	77,411	77,683	76,618	76,891	71,303	74,828
Expenses									
Advisory and business development									
Asset-based compensation	46,144	45,268	44,436	44,671	44,903	45,156	45,102	41,995	45,832
Sales-based compensation	142	108	148	67	87	2	-	-	-
Other ⁽¹⁾									
Other Product commissions	3,473	3,628	3,229	3,217	3,196	3,003	2,923	2,643	2,823
Business development	6,074	6,508	6,835	7,008	6,566	6,851	8,010	6,921	6,334
	9,547	10,136	10,064	10,225	9,762	9,854	10,933	9,564	9,157
Total Advisory and business development	55,833	55,512	54,648	54,963	54,752	55,012	56,035	51,559	54,989
Operations and support									
Sub-advisory	12,606	13,812	13,883	12,230	12,316	11,843	11,833	12,079	11,168
	4,256	4,012	3,941	4,216	4,076	3,921	3,642	3,006	3,362
	72,695	73,336	72,472	71,409	71,144	70,776	71,510	66,644	69,519
Earnings before interest and taxes	7,112	4,355	5,877	6,002	6,539	5,842	5,381	4,659	5,309
Amortization of capital, intangible and other assets									
Sales-based commissions - expensed as paid	2,983	3,050	3,321	3,169	3,294	3,311	3,291	3,295	3,298
	142	109	148	66	88	2	-	-	-
EBITDA before sales commissions	10,237	7,514	9,346	9,237	9,921	9,155	8,672	7,954	8,607
Sales-based compensation - expensed as paid									
	(142)	(109)	(148)	(66)	(88)	(2)	-	-	-
EBITDA after sales commissions	10,095	7,405	9,198	9,171	9,833	9,153	8,672	7,954	8,607

Additional information - IFRS 16

Amortization of capital, intangible and other assets

Amortization of right-of-use assets			333	332	332	333	332	327	314
Other amortization			2,988	2,837	2,962	2,978	2,959	2,968	2,984
Total			3,321	3,169	3,294	3,311	3,291	3,295	3,298

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 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3
Advisors	773	745	742	735	728	717	716	709	709
Assets under advisement (\$ millions)									
Gross inflows	1,037	1,193	1,306	942	947	1,150	1,318	1,063	892
Gross outflows	1,025	1,459	1,504	1,131	1,126	1,173	1,202	909	1,038
Net flows	12	(265)	(198)	(189)	(179)	(23)	116	154	(146)
Investment returns	148	(1,861)	1,557	306	173	575	(3,472)	2,112	993
Ending AUA	27,832	25,706	27,064	27,181	27,176	27,728	24,372	26,637	27,484
Average AUA	27,823	26,613	26,590	27,132	27,198	27,407	26,934	25,934	27,288
Assets under management (\$ millions)									
Gross sales	219	229	219	174	154	147	193	110	97
Redemptions	225	294	235	256	214	261	274	170	174
Net sales	(6)	(65)	(16)	(82)	(60)	(114)	(81)	(60)	(77)
Investment returns	(24)	(342)	317	52	29	140	(612)	403	175
Ending AUM	5,532	5,125	5,426	5,396	5,365	5,391	4,698	5,041	5,139
Average AUM	5,585	5,278	5,309	5,440	5,373	5,385	5,236	4,926	5,144
Ending AUM as a share of AUA	19.9%	19.9%	20.0%	19.9%	19.7%	19.4%	19.3%	18.9%	18.7%
Other assets under advisement (\$ millions)									
Net flows	18	(200)	(182)	(107)	(119)	91	197	214	(69)
Investment returns	172	(1,519)	1,240	254	144	435	(2,860)	1,709	818
Ending AUA	22,300	20,580	21,638	21,785	21,811	22,337	19,674	21,596	22,345
Average AUA	22,238	21,335	21,281	21,692	21,825	22,022	21,698	21,009	22,144
Redemption rate (last twelve month trailing)									
Long term funds	16.8%	19.2%	20.1%	20.7%	20.9%	19.3%	20.7%	19.3%	19.0%
Assets under management	17.1%	19.4%	20.3%	20.9%	21.1%	19.5%	20.9%	19.5%	19.2%

Asset Management Operating Segment

All figures 000's

Year Quarter	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3
Earnings before interest and taxes									
Revenues									
Asset management									
Asset Management fees - third party	199,713	190,046	187,738	196,937	199,867	202,039	196,961	189,882	206,447
Redemption fees	1,694	1,412	1,439	1,545	1,365	1,397	1,481	875	965
	201,407	191,458	189,177	198,482	201,232	203,436	198,442	190,757	207,412
Dealer Compensation expenses									
Asset-based compensation	(67,269)	(64,006)	(64,853)	(67,323)	(67,627)	(68,332)	(67,756)	(65,807)	(70,677)
Sales-based compensation	(5,952)	(5,649)	(7,595)	(6,227)	(5,378)	(5,561)	(7,667)	(4,170)	(4,831)
	(73,221)	(69,655)	(72,448)	(73,550)	(73,005)	(73,893)	(75,423)	(69,977)	(75,508)
Net asset management fees - third party	128,186	121,803	116,729	124,932	128,227	129,543	123,019	120,780	131,904
Asset management fees - wealth management	25,957	26,124	25,561	26,165	26,312	26,133	25,242	23,856	25,730
Net asset management fees	154,143	147,927	142,290	151,097	154,539	155,676	148,261	144,636	157,634
Net investment income and other	(307)	(1,907)	4,732	1,117	(1,354)	(257)	(2,210)	2,965	1,087
	153,836	146,020	147,022	152,214	153,185	155,419	146,051	147,601	158,721
Expenses									
Business development	16,352	21,896	20,779	19,206	17,468	22,416	19,838	16,001	16,070
Operations and support	66,237	69,123	74,137	70,656	72,704	77,712	74,718	74,706	69,600
Sub-advisory	3,507	3,117	2,879	2,618	2,600	2,758	2,513	2,190	2,542
	86,096	94,136	97,795	92,480	92,772	102,886	97,069	92,897	88,212
Earnings before interest and taxes	67,740	51,884	49,227	59,734	60,413	52,533	48,982	54,704	70,509
Amortization of capital, intangible and other assets	2,466	2,461	3,485	3,527	3,470	3,443	3,482	3,705	3,683
Sales-based commissions - expensed as paid	5,952	5,649	7,595	6,227	5,378	5,561	7,667	4,170	4,831
EBITDA before sales commissions	76,158	59,994	60,307	69,488	69,261	61,537	60,131	62,579	79,023
Sales-based commissions - expensed as paid	(5,952)	(5,649)	(7,595)	(6,227)	(5,378)	(5,561)	(7,667)	(4,170)	(4,831)
EBITDA after sales commissions	70,206	54,345	52,712	63,261	63,883	55,976	52,464	58,409	74,192

Additional information - IFRS 16

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	1,133
Other amortization			2,447	2,428	2,402	2,376	2,408	2,551	2,550
Total			3,485	3,527	3,470	3,443	3,482	3,705	3,683

Asset Management Operating Metrics – by Product

All figures millions, unless otherwise noted

	Year Quarter	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3
Mutual funds										
Gross sales		2,252	2,327	2,504	2,539	2,253	2,586	3,655	2,505	2,903
Redemptions		2,309	2,473	2,358	2,332	2,114	2,568	3,300	2,129	2,054
Net sales		(57)	(146)	146	207	139	18	355	376	849
Investment returns		557	(3,791)	4,141	963	272	1,545	(6,906)	5,469	2,618
Ending assets		57,344	53,407	57,694	58,864	59,275	60,839	54,288	60,132	63,599
Average assets		57,520	54,938	55,913	58,304	59,060	59,953	59,861	58,089	62,666
Redemption rate (last twelve month trailing)										
Long term funds		16.4%	17.1%	17.0%	16.2%	15.7%	15.6%	17.0%	16.5%	16.2%
Total		16.9%	17.5%	17.5%	16.7%	16.2%	16.1%	17.5%	17.1%	16.7%
ETFs										
Third party										
Net creations		263	111	142	48	315	202	82	681	97
Investment returns		(12)	(60)	49	13	(22)	11	(119)	116	101
Ending assets		1,563	1,613	1,804	1,865	2,159	2,372	2,335	3,132	3,330
Average assets		1,439	1,634	1,696	1,840	2,062	2,257	2,344	2,617	3,360
ETF's held by IGM investment funds										
Net creations		114	26	86	40	282	444	933	256	523
Investment returns		(3)	(90)	103	24	19	42	(390)	335	104
Ending assets		1,401	1,336	1,526	1,589	1,891	2,376	2,919	3,511	4,136
Average assets		1,372	1,374	1,466	1,574	1,763	2,065	2,857	3,179	3,865
Total										
Net creations		378	137	228	88	598	645	1,015	937	620
Investment returns		(15)	(150)	152	37	(2)	53	(509)	451	205
Ending assets		2,963	2,949	3,330	3,454	4,050	4,749	5,255	6,642	7,466
Average assets		2,811	3,008	3,162	3,414	3,825	4,322	5,201	5,796	7,225
Investment funds ⁽¹⁾										
Net flows		206	(35)	288	255	454	220	437	1,057	946
Investment returns		545	(3,851)	4,190	976	251	1,556	(7,025)	5,584	2,719
Ending assets		58,906	55,020	59,498	60,729	61,434	63,211	56,623	63,264	66,929
Average assets		58,963	56,586	57,609	60,131	61,105	62,216	62,362	60,668	66,026
Institutional SMA (excluding sub-advisory to Wealth Management)										
Net sales		(362)	(149)	(105)	(180)	(1,131)	(72)	(86)	2,542	(319)
Investment returns		(6)	(351)	454	75	61	160	(684)	740	433
Ending assets		6,284	5,784	6,132	6,027	4,958	5,046	4,275	7,557	7,671
Average assets		6,435	5,987	5,947	6,062	5,227	5,001	4,775	6,636	7,672
Consolidated (excluding sub-advisory to Wealth Management)										
Net flows		(155)	(185)	183	75	(678)	148	351	3,599	627
Investment returns		540	(4,202)	4,644	1,051	313	1,717	(7,710)	6,324	3,152
Ending assets		65,191	60,804	65,631	66,757	66,392	68,257	60,898	70,821	74,600
Average assets		65,397	62,572	63,556	66,192	66,333	67,217	67,137	67,304	73,698
Sub-advisory to Wealth Management										
Ending assets		74,516	69,929	73,577	73,262	72,565	73,576	65,103	70,135	72,660
Average assets		75,059	71,954	72,174	73,588	72,887	73,020	71,407	68,314	72,052
% of Wealth Management AUM (end of period)		78.8%	79.2%	77.6%	76.7%	75.5%	74.7%	75.2%	74.2%	74.1%
Consolidated										
Ending assets		139,706	130,733	139,207	140,018	138,957	141,833	126,002	140,956	147,260
Average assets		140,456	134,526	135,730	139,781	139,220	140,236	138,543	135,618	145,750

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 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3
Retail										
Retail mutual funds										
Gross sales		1,552	1,507	1,727	1,816	1,586	1,687	2,136	1,596	1,689
Redemptions		1,189	1,420	1,508	1,472	1,343	1,466	1,956	1,378	1,249
Net sales		363	87	219	343	243	221	180	218	440
Investment returns		454	(2,543)	2,648	695	112	1,053	(4,459)	3,401	1,686
Ending assets		36,025	33,569	36,437	37,475	37,831	39,105	34,827	38,446	40,572
Average assets		35,720	34,851	35,105	36,877	37,668	38,452	37,964	37,103	39,862
Retail ETFs										
Net creations		257	45	142	48	107	163	14	191	399
Investment returns		(9)	15	47	13	(20)	10	(80)	200	62
Ending assets		1,463	1,523	1,712	1,773	1,861	2,033	1,968	2,359	2,820
Average assets		1,346	1,539	1,614	1,750	1,836	1,936	2,063	2,141	2,586
Retail investment funds										
Net sales		620	133	361	391	350	384	194	409	839
Investment returns		444	(2,528)	2,696	708	93	1,063	(4,539)	3,601	1,748
Ending assets		37,488	35,093	38,149	39,249	39,691	41,139	36,794	40,805	43,392
Average assets		37,066	36,390	36,719	38,627	39,504	40,388	40,027	39,244	42,447
Institutional (excluding sub-advisory to Wealth Management)										
Institutional mutual funds										
Gross sales		700	820	777	724	666	899	1,519	907	1,213
Redemptions		1,120	1,053	850	860	771	1,102	1,344	750	804
Net sales		(420)	(233)	(73)	(136)	(105)	(203)	175	158	409
Investment returns		103	(1,248)	1,493	268	161	492	(2,447)	2,067	932
Ending assets		21,319	19,838	21,257	21,389	21,444	21,733	19,461	21,686	23,027
Average assets		21,803	20,100	20,809	21,414	21,376	21,508	22,053	20,948	22,804
Institutional ETF's (third party)										
Net creations		6	65	0	0	208	39	69	489	(303)
Investment returns		(2)	(75)	2	0	(1)	1	(40)	(84)	40
Ending assets		99	90	92	92	299	339	368	773	510
Average assets		93	96	82	90	226	320	281	476	775
Institutional investment funds										
Net sales		(414)	(168)	(73)	(136)	102	(164)	243	647	106
Investment returns		101	(1,323)	1,495	268	160	493	(2,487)	1,983	972
Ending assets		21,418	19,927	21,349	21,481	21,743	22,072	19,829	22,459	23,537
Average assets		21,896	20,195	20,891	21,503	21,602	21,828	22,334	21,424	23,579
Institutional SMA										
Net sales		(362)	(149)	(105)	(180)	(1,131)	(72)	(86)	2,542	(319)
Investment returns		(6)	(351)	454	75	61	160	(684)	740	433
Ending assets		6,284	5,784	6,132	6,027	4,957	5,046	4,275	7,557	7,671
Average assets		6,435	5,987	5,947	6,062	5,227	5,001	4,775	6,636	7,672
Institutional total										
Net sales		(775)	(317)	(178)	(317)	(1,028)	(236)	157	3,189	(212)
Investment returns		95	(1,674)	1,949	343	221	653	(3,171)	2,723	1,403
Ending assets		27,702	25,711	27,481	27,508	26,701	27,118	24,104	30,016	31,208
Average assets		28,331	26,182	26,838	27,565	26,829	26,829	27,109	28,060	31,251
Consolidated (excluding sub-advisory to Wealth Management)										
Net flows		(155)	(185)	183	75	(678)	148	351	3,599	627
Investment returns		540	(4,202)	4,644	1,051	314	1,717	(7,710)	6,324	3,152
Ending assets		65,191	60,804	65,631	66,757	66,392	68,257	60,898	70,821	74,600
Average assets		65,397	62,572	63,556	66,192	66,333	67,217	67,137	67,304	73,698

Strategic Investments & Other Segment

All figures 000's, unless otherwise noted

	Year Quarter	2018 3	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3
Earnings before interest and taxes										
Revenues										
Net investment income and other		1,147	1,861	2,085	1,200	1,460	2,528	1,524	2,776	612
Proportionate share of Associate's earnings										
Investment in Lifeco		33,568	27,368	28,642	25,024	25,565	29,857	14,305	34,582	32,963
Investment in China AMC		6,225	7,234	7,369	7,896	7,599	7,255	8,856	10,321	10,471
Investment in Personal Capital		-	-	(3,361)	(4,656)	(4,262)	(4,503)	(3,116)	(1,524)	-
		<u>39,793</u>	<u>34,602</u>	<u>32,650</u>	<u>28,264</u>	<u>28,902</u>	<u>32,609</u>	<u>20,045</u>	<u>43,379</u>	<u>43,434</u>
		40,940	36,463	34,735	29,464	30,362	35,137	21,569	46,155	44,046
Expenses										
Operations and support		506	602	598	513	525	603	867	1,136	1,137
Earnings before interest and taxes		<u>40,434</u>	<u>35,861</u>	<u>34,137</u>	<u>28,951</u>	<u>29,837</u>	<u>34,534</u>	<u>20,702</u>	<u>45,019</u>	<u>42,909</u>

Operating metrics

China Asset Management Co., Ltd.

Carrying value (\$millions)	641	683	693	662	651	663	703	689	713
Assets under management (RMB¥ billions) ⁽¹⁾		880		918		1,032		1,248	
Assets under management (\$CAD billions) ⁽¹⁾		175		175		192		240	

Corporate investments - fair value (primarily Wealthsimple & Portag3) (\$ millions) ⁽²⁾

			232	285	295	301	304	306	598
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Personal Capital Corporation ⁽³⁾

Carrying value (\$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	967	968	1,000	910	899	897	907	958	943
Fair Value	1,243	1,119	1,286	1,126	1,187	1,242	908	888	971

Unallocated capital (\$millions)

	251	222	402	244	297	321	334	376	580
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1. Assets under management excludes China Asset Management Co., Ltd subsidiary assets under management.

2. Wealthsimple's announcement in Q3 2020 of an equity financing round of \$114 million increased the Company's fair value of its aggregate investment by \$298 million to \$550 million.

3. In Q3 2020, the Company sold its equity interest in Personal Capital to a subsidiary of Lifeco, Empower Retirement, for proceeds of \$232.8 million (USD \$176.2 million) and up to an additional USD \$24.6 million in consideration subject to Personal Capital achieving certain target growth objectives. As a result of the sale, the Company has derecognized its investment in Personal Capital and recorded an accounting gain of \$37.2 million (\$31.4 million net of tax).

IG Wealth Management– Assets under Management & Advisement

All figures millions

Month	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Assets under advisement															
Opening AUA	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	96,633	98,046
Gross Client Inflows	806	700	684	783	817	865	864	1,118	1,024	668	599	634	662	651	817
Gross Client Outflows	777	824	821	848	911	817	923	810	892	696	590	677	659	664	818
Net Flows	29	(124)	(137)	(65)	(94)	48	(59)	308	132	(28)	9	(43)	3	(13)	(1)
Investment returns	350	(209)	761	354	2,154	174	1,075	(3,989)	(8,733)	5,112	1,978	975	2,794	1,425	(507)
Ending AUA	94,238	93,905	94,529	94,818	96,878	97,100	98,116	94,435	85,834	90,917	92,904	93,836	96,633	98,046	97,538
Assets under management ⁽¹⁾															
Opening assets	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	92,173	93,516
Gross sales	771	656	650	729	727	795	801	995	890	603	568	609	618	626	705
Redemptions	754	811	803	827	859	812	883	803	1,050	691	571	651	668	707	833
Net sales	17	(155)	(153)	(98)	(132)	(17)	(82)	192	(160)	(88)	(3)	(42)	(50)	(81)	(128)
Investment returns	365	(195)	724	337	2,081	211	999	(3,874)	(8,335)	4,949	1,892	924	2,690	1,424	(513)
Ending assets	90,558	90,208	90,779	91,018	92,967	93,161	94,078	90,396	81,901	86,762	88,651	89,533	92,173	93,516	92,874
Long Term Mutual fund assets under management															
Opening assets	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	91,363	92,705
Gross sales	749	637	629	703	693	772	784	976	848	575	544	590	593	593	678
Redemptions	703	764	764	778	814	765	839	761	988	637	536	603	628	658	779
Net sales	46	(127)	(135)	(75)	(121)	7	(55)	215	(140)	(62)	8	(13)	(36)	(66)	(101)
Net transfers from / (to) short term funds	16	(26)	(18)	(13)	(2)	(21)	(24)	(31)	(240)	(40)	6	(10)	(29)	(19)	(52)
Investment returns	364	(194)	725	338	2,081	212	999	(3,875)	(8,336)	4,950	1,894	924	2,690	1,426	(513)
Ending assets	89,936	89,589	90,161	90,411	92,369	92,567	93,487	89,796	81,080	85,928	87,836	88,737	91,363	92,705	92,038

1. Includes separately managed accounts.

Mackenzie – Assets Under Management

All figures millions

Month	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Mutual fund assets under management															
Opening assets	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	62,390	63,288
Gross sales	830	675	748	811	894	882	1,195	1,272	1,189	856	813	836	802	873	1,228
Redemptions	683	708	723	868	902	799	928	895	1,478	702	729	698	666	661	726
Net sales	147	(33)	25	(57)	(8)	83	267	377	(289)	154	84	138	136	211	501
Investment returns	194	(122)	200	146	1,320	79	751	(2,620)	(5,036)	3,571	1,380	517	2,121	687	(191)
Ending assets	59,205	59,050	59,275	59,364	60,676	60,838	61,856	59,613	54,288	58,013	59,477	60,132	62,390	63,288	63,599
Long Term Mutual fund assets under management															
Opening assets	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	61,627	62,520
Gross sales	783	634	692	763	855	832	1,158	1,222	1,077	775	751	785	748	813	1,170
Redemptions	658	682	681	826	878	765	891	869	1,440	653	687	668	629	625	692
Net sales	125	(48)	11	(63)	(23)	67	267	353	(363)	122	64	117	119	189	477
Net transfers from / (to) short term funds	16	10	6	19	18	15	14	9	(193)	13	17	34	10	17	11
Investment returns	193	(123)	201	145	1,320	79	750	(2,620)	(5,035)	3,571	1,380	517	2,121	687	(191)
Ending assets	58,726	58,565	58,783	58,884	60,199	60,360	61,391	59,133	53,542	57,248	58,709	59,377	61,627	62,520	62,817
Total net sales (excluding sub-advisory to Wealth Management)															
Mutual funds	146	(34)	26	(57)	(8)	84	266	377	(288)	154	85	137	136	211	501
ETF net creations	168	145	2	45	74	83	58	93	(69)	46	67	568	87	163	(154)
Total investment funds net sales	313	111	28	(12)	65	167	324	470	(357)	200	152	705	224	374	348
Institutional SMA	(1,090)	(13)	(28)	(37)	1	(36)	(42)	(22)	(23)	2,476	77	(11)	(124)	(155)	(39)
Total net sales (ex Wealth Management)	(776)	98	(0)	(50)	67	131	283	449	(380)	2,676	229	694	99	219	308
Total assets under management															
Mutual funds	59,205	59,049	59,275	59,364	60,676	60,839	61,856	59,613	54,288	58,013	59,477	60,132	62,390	63,288	63,599
ETF	2,037	2,179	2,159	2,205	2,286	2,372	2,463	2,529	2,335	2,445	2,542	3,132	3,304	3,482	3,330
Investment funds	61,242	61,228	61,434	61,569	62,962	63,211	64,319	62,142	56,623	60,459	62,019	63,264	65,694	66,771	66,929
Institutional SMA	4,972	4,955	4,958	4,940	5,056	5,046	5,050	4,727	4,275	7,234	7,477	7,557	7,723	7,693	7,671
Total AUM (ex Wealth Management)	66,214	66,183	66,392	66,509	68,018	68,257	69,369	66,869	60,898	67,693	69,496	70,821	73,416	74,463	74,600
Sub-advisory to Wealth Management	72,936	72,613	72,565	72,322	73,638	73,576	74,519	71,943	65,103	68,483	69,529	70,135	72,204	73,065	72,660
Total AUM	139,150	138,796	138,957	138,831	141,656	141,833	143,887	138,812	126,002	136,175	139,026	140,956	145,620	147,528	147,260

Investment Planning Counsel – Assets under Management & Advisement

All figures millions

Month	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Assets under advisement															
Opening AUA	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	27,192	27,619
Gross Client Inflows	369	306	272	397	388	366	438	394	487	412	294	357	309	285	298
Gross Client Outflows	300	407	419	485	348	340	430	342	430	303	280	327	404	340	295
Net Flows	70	(101)	(147)	(88)	40	26	8	52	57	110	14	30	(95)	(54)	3
Investment returns	2	10	161	6	541	27	205	(1,151)	(2,527)	1,398	517	196	650	481	(138)
Ending AUA	27,253	27,162	27,176	27,094	27,675	27,728	27,941	26,842	24,372	25,880	26,411	26,637	27,192	27,619	27,484
Assets under management ⁽¹⁾															
Opening assets	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	5,138	5,166
Gross sales	52	49	53	45	54	48	65	71	57	33	36	41	28	33	37
Redemptions	75	65	74	85	76	100	96	84	94	58	52	60	52	58	64
Net sales	(23)	(16)	(21)	(40)	(22)	(52)	(31)	(13)	(37)	(25)	(16)	(19)	(24)	(26)	(27)
Investment returns	10	(22)	41	43	110	(13)	64	(209)	(467)	252	103	48	121	53	0
Ending assets	5,383	5,345	5,365	5,368	5,456	5,391	5,424	5,202	4,698	4,925	5,012	5,041	5,138	5,166	5,139
Long Term Mutual fund assets under management															
Opening assets	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	5,116	5,142
Gross sales	51	48	51	44	54	45	64	71	55	32	35	40	27	32	35
Redemptions	75	64	73	85	77	97	95	84	91	56	51	60	51	58	63
Net sales	(24)	(16)	(22)	(41)	(23)	(52)	(31)	(13)	(36)	(24)	(16)	(20)	(24)	(26)	(28)
Net transfers from / (to) short term funds	1	-	-	1	1	1	1	(2)	(6)	2	-	(1)	-	(1)	-
Investment returns	11	(23)	41	43	110	(13)	64	(210)	(466)	251	103	50	121	54	0
Ending assets	5,366	5,327	5,346	5,349	5,437	5,373	5,407	5,182	4,674	4,903	4,990	5,019	5,116	5,142	5,114

1. Includes separately managed accounts.

Consolidated – Assets under Management & Advisement

All figures millions

Month	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
By Segment															
Assets under management & advisement (end of period)															
IG Wealth AUA	94,238	93,905	94,529	94,818	96,878	97,100	98,116	94,435	85,834	90,917	92,904	93,836	96,633	98,046	97,538
IPC AUA	27,253	27,162	27,176	27,094	27,675	27,728	27,941	26,842	24,372	25,880	26,411	26,637	27,192	27,619	27,484
Wealth Management AUA ⁽¹⁾	121,483	121,059	121,697	121,904	124,545	124,820	126,049	121,270	110,199	116,791	119,309	120,467	123,819	125,658	125,015
Asset Management AUM (ex sub-advisory to Wealth Management)	66,214	66,183	66,392	66,509	68,018	68,257	69,369	66,869	60,898	67,693	69,496	70,821	73,416	74,463	74,600
Sub-advisory to Wealth Management	72,936	72,613	72,565	72,322	73,638	73,576	74,519	71,943	65,103	68,483	69,529	70,136	72,204	73,065	72,660
Asset Management AUM	139,150	138,796	138,957	138,831	141,656	141,833	143,887	138,812	126,002	136,175	139,026	140,957	145,620	147,528	147,259
Asset Management through Wealth Management	(75,867)	(75,536)	(75,505)	(75,284)	(76,666)	(76,618)	(77,609)	(74,920)	(67,844)	(71,397)	(72,518)	(73,164)	(75,342)	(76,248)	(75,854)
Consolidated assets under management & advisement	184,765	184,320	185,149	185,452	189,534	190,035	192,328	185,161	168,357	181,569	185,817	188,260	194,097	196,938	196,420
Net flows															
IG Wealth gross inflows	806	700	684	783	817	865	864	1,118	1,024	668	599	634	662	651	817
IPC gross inflows	369	306	272	397	388	366	438	394	487	412	294	357	309	285	298
Wealth management gross inflows ⁽¹⁾	1,175	1,006	956	1,180	1,205	1,231	1,302	1,512	1,511	1,080	893	991	971	936	1,115
IG Wealth net flows	29	(124)	(137)	(65)	(94)	48	(59)	308	132	(28)	9	(43)	3	(13)	(1)
IPC net flows	70	(101)	(147)	(88)	40	26	8	52	57	110	14	30	(95)	(54)	3
Wealth management net flows ⁽¹⁾	100	(225)	(284)	(153)	(54)	75	(51)	360	189	82	23	(13)	(92)	(67)	2
Asset Management net sales ⁽²⁾	(776)	98	(0)	(50)	67	131	283	449	(380)	2,676	229	694	99	219	308
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	(12)	(6)	(8)	(15)	(5)	(6)	(8)	(15)	(5)	(8)	(13)	(20)	(27)	(19)	(17)
Consolidated net flows	(688)	(132)	(292)	(217)	8	199	224	794	(196)	2,750	238	661	(19)	133	294

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 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, 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.

Operating Metrics

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 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.

ETFs – are Exchange-traded funds.

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

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.