



SUPPLEMENTAL INFORMATION

Q1 2021

(UNAUDITED)

May 6, 2021



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 months ended March 31, 2021 as well as the IGM Financial Inc. 2020 Annual Report, all of which are available on the Company’s website at www.igmfinc.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

Other items

- Other items for the three month period ending December 31, 2020 consisted of :
 - A gain on the sale of the Quadrus Group of Funds (QGOF) net of acquisitions costs, of \$21.4 million after-tax (\$25.2 million pre-tax).
 - The Company's proportionate share in Great-West Lifeco Inc.'s after-tax adjustments related to the revaluation of a deferred tax asset less certain restructuring and transaction costs, of \$3.4 million.
- Other items for the three month period ending September 30, 2020 consisted of :
 - A gain on the sale of the investment in Personal Capital Corporation of \$31.4 million after-tax (\$37.2 million pre-tax).
 - Restructuring and other charges of \$54.7 million after-tax (\$74.5 million pre-tax) resulting from our ongoing multi-year transformation initiatives and efforts to enhance our operational effectiveness and also from the acquisition of GLC Asset Management Group Ltd. (GLC) and other changes to our investment management teams.
- Other items for the three month period ending December 31, 2019 consisted of :
 - An 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.

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

Consolidated Statement of Earnings and Other Information

All figures 000's, unless otherwise noted

Year Quarter	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1
Consolidated Statements of Earnings									
Revenues ⁽¹⁾									
Wealth management	553,260	577,576	581,100	587,112	562,733	531,066	571,640	594,137	603,451
Asset management	189,177	198,482	201,232	203,436	198,442	190,757	207,412	216,320	232,990
Dealer compensation expenses	(68,655)	(69,598)	(69,006)	(69,816)	(71,381)	(66,096)	(71,366)	(74,320)	(80,709)
Net asset management	120,522	128,884	132,226	133,620	127,061	124,661	136,046	142,000	152,281
Net investment income and other	11,264	4,802	2,043	6,716	(1,899)	7,502	2,269	3,105	3,134
Proportionate share of associates' earnings	32,650	28,264	28,902	32,609	20,045	43,379	43,434	40,171	41,589
	717,696	739,526	744,271	760,057	707,940	706,608	753,389	779,413	800,455
Expenses ⁽¹⁾									
Advisory and business development	270,313	267,607	257,127	270,974	259,114	245,419	252,529	283,084	284,026
Operations and support	191,655	178,556	180,326	182,508	195,107	185,417	181,901	188,949	206,539
Sub-advisory	15,752	16,959	17,369	18,152	17,502	16,899	18,518	18,294	19,729
	477,720	463,122	454,822	471,634	471,723	447,735	452,948	490,327	510,294
Adjusted earnings before interest and taxes	239,976	276,404	289,449	288,423	236,217	258,873	300,441	289,086	290,161
Interest	25,216	27,648	27,764	27,758	27,307	27,470	27,911	27,909	28,120
Adjusted earnings before income taxes	214,760	248,756	261,685	260,665	208,910	231,403	272,530	261,177	262,041
Income taxes	45,044	55,632	59,208	59,835	48,034	47,861	58,363	56,676	59,671
Adjusted net earnings	169,716	193,124	202,477	200,830	160,876	183,542	214,167	204,501	202,370
Non-controlling interest	-	-	-	-	-	-	-	(198)	(190)
Perpetual preferred share dividends	(2,213)	-	-	-	-	-	-	-	-
Adjusted net earnings available to common shareholders	167,503	193,124	202,477	200,830	160,876	183,542	214,167	204,303	202,180
Other items ⁽²⁾	-	(8,000)	-	(9,200)	-	-	(23,254)	24,774	-
Net earnings available to common shareholders	167,503	185,124	202,477	191,630	160,876	183,542	190,913	229,077	202,180
Average number of common shares									
Basic	240,941	238,968	238,266	238,282	238,302	238,308	238,308	238,308	238,323
Diluted	240,941	239,060	238,371	238,489	238,316	238,308	238,308	238,308	238,474
Adjusted net earnings per common share (in cents)									
Basic	70	81	85	84	68	77	90	86	85
Diluted	70	81	85	84	68	77	90	86	85
Net earnings per common share (in cents)									
Basic	70	77	85	80	68	77	80	96	85
Diluted	70	77	85	80	68	77	80	96	85
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	240,885	240,758	238,266	238,268	238,294	238,308	238,308	238,308	238,308
Issued under Stock Option Plan	139	5	2	26	14	-	-	-	75
Purchased for cancellation	(266)	(2,497)	-	-	-	-	-	-	-
Ending balance	240,758	238,266	238,268	238,294	238,308	238,308	238,308	238,308	238,383
Stock options									
Outstanding	10,975	10,765	10,654	10,529	11,673	11,450	11,940	11,930	13,020
Weighted average strike price (\$)	41.35	41.24	41.24	41.22	40.84	40.84	40.36	40.37	39.54

1. Revenues 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	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1
Adjusted earnings before interest and taxes										
Wealth Management		156,612	187,719	199,199	201,356	166,533	159,150	187,023	188,667	179,108
Asset Management		49,227	59,734	60,413	52,533	48,982	54,704	70,509	60,123	70,377
Strategic Investments and other		34,137	28,951	29,837	34,534	20,702	45,019	42,909	40,296	40,676
		<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>	<u>289,086</u>	<u>290,161</u>
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)										
Adjusted earnings before interest and income taxes		239,976	276,404	289,449	288,423	236,217	258,873	300,441	289,086	290,161
Amortization of capitalized sales commissions		4,781	5,260	5,861	6,485	7,684	8,621	9,483	10,645	12,074
Amortization of capital, intangible and other assets		19,968	19,664	19,925	19,939	20,124	20,366	21,510	21,498	24,044
Sales-based commissions - expensed as paid		31,144	23,172	21,918	21,633	7,667	4,170	4,831	5,174	6,967
		<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>	<u>326,403</u>	<u>333,246</u>
EBITDA before sales commissions		295,869	324,500	337,153	336,480	271,692	292,030	336,265	326,403	333,246
Capitalized sales commissions paid		(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)
Sales-based commissions - expensed as paid		(31,144)	(23,172)	(21,918)	(21,633)	(7,667)	(4,170)	(4,831)	(5,174)	(6,967)
		<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>	<u>285,061</u>	<u>286,133</u>
EBITDA after sales commissions		252,175	286,500	298,967	291,284	231,043	264,451	306,341	285,061	286,133
Additional information										
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	6,391	7,294
Other amortization		14,266	13,857	13,964	13,922	13,916	14,304	15,029	15,107	16,750
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>	<u>21,498</u>	<u>24,044</u>
Interest expense										
Long-term debt		24,140	26,610	26,758	26,806	26,459	26,572	26,802	26,828	26,359
Lease obligations		1,076	1,038	1,006	952	848	898	1,109	1,081	1,761
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>	<u>27,909</u>	<u>28,120</u>
Outstanding debt (\$millions)										
Long-term debt		2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0	2,100.0
Lease Obligation		104.9	99.5	96.6	90.4	85.8	92.3	109.7	188.3	196.7

Consolidated Operating Metrics

All figures millions

Year	2019	2019	2019	2019	2020	2020	2020	2020	2021
Quarter	1	2	3	4	1	2	3	4	1
Assets under management & advisement (end of period)									
By Segment									
IG Wealth AUA	93,013	93,858	94,529	97,100	85,834	93,836	97,538	103,273	106,995
IPC AUA	27,064	27,181	27,176	27,728	24,372	26,637	27,484	29,318	29,891
Wealth Management AUA ⁽¹⁾	120,069	121,031	121,697	124,820	110,199	120,467	125,015	132,583	136,876
Asset Management AUM (ex sub-advisory to Wealth Management) ⁽²⁾	65,630	66,756	66,392	68,257	60,898	70,821	74,600	110,938	115,524
Sub-advisory to Wealth Management	72,942	72,571	71,818	72,727	64,068	68,927	71,388	74,210	76,041
Asset Management AUM	138,572	139,327	138,210	140,984	124,966	139,748	145,988	185,148	191,565
Asset Management through Wealth Management	(75,827)	(75,479)	(74,758)	(75,769)	(66,809)	(71,955)	(74,583)	(77,781)	(79,967)
Consolidated assets under management & advisement	182,814	184,879	185,149	190,035	168,356	188,260	196,420	239,950	248,474
By Product									
Mutual fund AUM ⁽²⁾	152,531	154,436	155,419	159,391	140,887	154,706	161,612	158,495	164,190
ETF AUM ⁽³⁾	1,804	1,865	2,159	2,372	2,335	3,132	3,330	3,788	4,174
Investment Fund AUM	154,335	156,301	157,578	161,763	143,222	157,838	164,942	162,283	168,364
Institutional SMA ⁽²⁾	6,132	6,027	4,958	5,046	4,275	7,557	7,671	51,688	53,213
Consolidated AUM	160,467	162,328	162,536	166,809	147,497	165,395	172,613	213,971	221,577
Other AUA	22,347	22,551	22,613	23,226	20,859	22,865	23,807	25,979	26,897
Consolidated assets under management & advisement	182,814	184,879	185,149	190,035	168,356	188,260	196,420	239,950	248,474
Consolidated AUM, excluding Asset Management segment AUM	21,895	23,001	24,326	25,825	22,531	25,647	26,625	28,823	30,012
Assets under management & advisement (average during period)									
By Segment									
IG Wealth AUA	90,473	93,808	94,058	95,780	94,923	91,156	97,045	100,295	105,491
IPC AUA	26,590	27,132	27,198	27,407	26,934	25,934	27,288	28,054	29,391
Wealth Management AUA ⁽¹⁾	117,055	120,933	121,248	123,180	121,850	117,084	124,327	128,342	134,873
Asset Management AUM (ex sub-advisory to Wealth Management)	63,557	66,195	66,333	67,217	67,136	67,304	73,698	77,186	112,718
Sub-advisory to Wealth Management	71,455	72,848	72,166	72,218	70,328	67,197	70,819	72,305	74,495
Asset Management AUM	135,012	139,043	138,499	139,435	137,464	134,501	144,517	149,491	187,213
Asset Management through Wealth Management	(74,270)	(75,740)	(75,092)	(75,213)	(73,313)	(70,127)	(73,962)	(75,641)	(78,212)
Consolidated assets under management & advisement	177,797	184,236	184,655	187,402	186,001	181,458	194,882	202,192	243,874
By Product									
Mutual fund AUM	148,211	153,902	154,797	157,268	156,006	150,000	160,353	166,223	161,514
ETF AUM ⁽³⁾	1,695	1,827	2,045	2,264	2,501	2,578	3,360	3,539	4,032
Investment Fund AUM	149,906	155,729	156,842	159,532	158,507	152,578	163,713	169,762	165,546
Institutional SMA	5,949	6,064	5,227	5,001	4,774	6,637	7,672	7,843	52,071
Consolidated AUM	155,855	161,793	162,069	164,533	163,281	159,215	171,385	177,605	217,617
Other AUA	21,942	22,443	22,586	22,869	22,720	22,243	23,497	24,587	26,257
Consolidated assets under management & advisement	177,797	184,236	184,655	187,402	186,001	181,458	194,882	202,192	243,874
Consolidated AUM, excluding Asset Management segment AUM	20,843	22,750	23,570	25,098	25,817	24,714	26,868	28,114	30,404

- Assets under management recorded within both operating companies' results are eliminated on consolidation.
- The fourth quarter of 2020 reflects the impact of net business acquisitions of \$30.3 billion, which included the acquisitions of GLC Asset Management Group Ltd. (GLC) and Greenchip Financial Corporation (Greenchip), and the divestiture of the fund management contracts relating to private label Quadrus Group of Funds (QGOF). As a result, mutual fund AUM decreased by \$13.2 billion and institutional SMA increased by \$43.5 billion.
- Excludes ETFs held by IGM mutual funds.

Consolidated Operating Metrics

All figures millions

	Year Quarter	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1
By Segment										
Net flows										
IG Wealth gross inflows		2,467	2,184	2,189	2,467	3,006	1,901	2,132	2,938	3,636
IPC gross inflows		1,306	942	947	1,150	1,318	1,063	892	1,487	1,599
Wealth management gross inflows ⁽¹⁾		3,773	3,126	3,136	3,617	4,324	2,964	3,024	4,425	5,235
IG Wealth net flows		62	(500)	(233)	(109)	381	(62)	(9)	485	1,015
IPC net flows		(198)	(189)	(179)	(23)	116	154	(146)	249	(9)
Wealth management net flows ⁽¹⁾		(135)	(688)	(410)	(131)	498	93	(155)	737	1,007
Asset Management net sales ⁽²⁾		183	75	(678)	147	351	3,599	627	1,673	1,452
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		17	7	(28)	(23)	(28)	(43)	(64)	(189)	(280)
Consolidated net flows		65	(606)	(1,116)	(7)	821	3,649	408	2,221	2,179
Net acquisitions										
Asset Management										
GLC & Greenchip acquisitions net of Quadrus Group of Funds divestiture		-	-	-	-	-	-	-	30,300	-
By Product										
Net flows										
Mutual fund gross sales		5,074	4,760	4,484	4,985	6,535	4,395	4,949	7,250	8,093
Mutual fund redemptions		4,956	5,172	4,696	5,328	6,311	4,212	4,436	5,972	6,240
Mutual fund net sales		118	(412)	(212)	(343)	224	183	513	1,278	1,853
ETFs ⁽³⁾		142	48	315	202	82	681	97	372	405
Investment funds		260	(364)	103	(141)	306	864	610	1,650	2,258
Institutional SMA		(107)	(180)	(1,132)	(73)	(86)	2,542	(319)	(75)	(414)
Consolidated AUM		153	(544)	(1,029)	(214)	220	3,406	291	1,575	1,844
Other AUA		(88)	(62)	(87)	207	601	243	117	646	335
Consolidated net flows		65	(606)	(1,116)	(7)	821	3,649	408	2,221	2,179
Net acquisitions										
Mutual funds										
Divestiture of Quadrus Group of Funds		-	-	-	-	-	-	-	(13,399)	-
Acquisition of Greenchip		-	-	-	-	-	-	-	183	-
Institutional SMA										
Acquisition of GLC		-	-	-	-	-	-	-	43,516	-
		-	-	-	-	-	-	-	30,300	-

1. Assets under management recorded within both operating companies' results are eliminated on consolidation.
2. Does not include net sales relating to sub-advisory mandates to Wealth Management segment.
3. Excludes ETFs held by IGM mutual funds.

Consolidated Balance Sheets

All figures 000's

	Year		2019		2020		2020		2021	
	Quarter	1	2	3	4	1	2	3	4	1
Assets										
Cash and cash equivalents		837,089	601,310	683,153	720,005	709,463	636,916	992,393	771,585	657,807
Other investments										
FVTOCI - Corporate investments ⁽¹⁾		231,895	284,753	295,159	301,196	303,586	305,832	598,099	593,273	1,523,602
Fair value through profit or loss										
Equity securities		15,549	1,741	1,767	1,759	1,323	1,454	1,487	1,513	1,666
Proprietary investment funds		81,543	83,048	78,453	54,407	60,681	53,394	48,859	37,514	54,184
		97,092	84,789	80,220	56,166	62,004	54,848	50,346	39,027	55,850
Total other investments		328,987	369,542	375,379	357,362	365,590	360,680	648,445	632,300	1,579,452
Client funds on deposit		507,553	514,234	489,893	561,269	856,028	779,903	821,556	1,063,442	1,372,198
Accounts and other receivables		341,445	397,093	364,785	394,210	399,688	414,151	437,578	444,458	453,529
Income taxes recoverable		42,517	28,251	12,801	11,925	35,010	26,822	27,759	30,366	49,871
Loans										
FVTPL - Mortgage banking operations		5,330	1,847	12,028	-	31,762	21,334	73,511	3,291	49,737
Amortized cost - Mortgage banking operations		201,568	370,480	344,260	344,475	235,233	448,781	310,421	331,213	274,584
Amortized cost - Loans under securitization		7,455,127	7,250,874	7,121,881	6,829,865	6,689,826	6,431,076	6,342,643	5,983,901	5,658,148
Amortized cost - Other		25,660	26,978	26,784	23,703	20,672	18,242	17,028	13,450	12,597
		7,687,685	7,650,179	7,504,953	7,198,043	6,977,493	6,919,434	6,743,603	6,331,855	5,995,066
Derivative financial instruments		15,809	19,006	20,092	15,204	32,157	38,513	34,582	37,334	38,433
Other assets		44,487	50,254	51,513	45,843	42,243	241,055	63,827	49,782	50,932
Investment in associates										
Carrying value - Lifeco		999,506	910,063	898,690	896,651	907,017	958,119	942,852	962,388	968,566
Carrying value - Personal Capital ⁽²⁾		213,734	204,915	202,844	194,537	207,924	-	-	-	-
Carrying value - China AMC		692,780	662,298	651,197	662,694	703,430	689,142	712,969	720,282	693,670
Carrying value - Northleaf ⁽³⁾		-	-	-	-	-	-	-	248,498	249,629
		1,906,020	1,777,276	1,752,731	1,753,882	1,818,371	1,647,261	1,655,821	1,931,168	1,911,865
Fair value - Lifeco		1,285,902	1,125,715	1,186,947	1,241,833	907,666	888,250	970,765	1,133,182	1,247,807
Capital assets		233,678	226,684	223,800	216,956	210,082	223,713	247,815	329,690	328,951
Capitalized sales commissions- IG Wealth Management		112,813	122,380	132,788	149,866	175,164	189,952	205,562	231,085	259,157
Deferred income taxes		58,471	71,078	79,588	76,517	37,682	66,424	74,288	84,624	33,682
Intangible assets		1,193,401	1,218,519	1,222,660	1,230,127	1,233,288	1,244,053	1,249,635	1,321,590	1,332,322
Goodwill		2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,803,075	2,803,165
		15,970,222	15,706,073	15,574,403	15,391,476	15,552,526	15,449,144	15,863,131	16,062,354	16,866,430
Liabilities										
Accounts payable and accrued liabilities		368,741	428,451	454,706	434,957	368,668	416,367	443,204	486,575	448,800
Income taxes payable		3,011	3,867	5,132	4,867	6,608	23,440	8,168	7,146	1,354
Derivative financial instruments		26,191	25,595	22,818	17,193	65,581	43,745	45,238	34,514	28,179
Deposits and certificates		531,583	548,273	516,800	584,331	876,407	799,259	845,668	1,104,889	1,351,809
Other liabilities		538,542	473,481	466,356	441,902	365,529	444,767	518,154	536,141	413,854
Obligations to securitization entities		7,462,680	7,337,066	7,186,407	6,913,636	6,729,364	6,582,258	6,525,759	6,173,886	5,819,509
Lease obligations		104,873	99,514	96,609	90,446	85,814	92,328	109,730	188,334	196,693
Deferred income taxes		296,024	293,092	299,553	305,049	312,934	314,608	349,982	388,079	519,620
Long-term debt		2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
		11,431,645	11,309,339	11,148,381	10,892,381	10,910,905	10,816,772	10,945,903	11,019,564	10,879,818
Shareholders' equity										
Perpetual preferred shares		150,000	-	-	-	-	-	-	-	-
Common shares		1,613,388	1,596,818	1,596,910	1,597,860	1,598,381	1,598,381	1,598,381	1,598,381	1,601,087
Contributed surplus		46,247	47,099	47,869	48,677	49,467	50,116	50,849	51,663	52,396
Retained earnings		2,800,659	2,853,818	2,922,389	2,980,260	3,005,561	3,053,846	3,111,033	3,207,469	3,276,003
Accumulated other comprehensive income (loss)		(71,717)	(101,001)	(141,146)	(127,702)	(11,788)	(69,971)	156,965	136,364	1,007,612
Non-controlling interest		-	-	-	-	-	-	-	48,913	49,514
		4,538,577	4,396,734	4,426,022	4,499,095	4,641,621	4,632,372	4,917,228	5,042,790	5,986,612
		15,970,222	15,706,073	15,574,403	15,391,476	15,552,526	15,449,144	15,863,131	16,062,354	16,866,430

1. On May 3, 2021, Wealthsimple announced a \$250 million primary equity fundraising as well as a \$500 million secondary offering. Fair value has increased by \$897 million to \$1,448 million at March 31, 2021.

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

2. 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).

3. On October 28, 2020, the Company's subsidiary, Mackenzie, together with Great-West Lifeco Inc. (Lifeco), acquired a 70% economic interest and 49.9% non-controlling voting interest in Northleaf Capital Group Ltd. (Northleaf) through an acquisition vehicle 80% owned by Mackenzie and 20% owned by Lifeco.

Consolidated Cash Flows

All figures 000's

Year	2019	2019	2019	2019	2020	2020	2020	2020	2021
Quarter	1	2	3	4	1	2	3	4	1
Operating activities									
Earnings before income taxes	214,760	240,756	261,685	251,465	208,910	231,403	235,302	289,761	262,041
Income taxes paid	(96,629)	(46,060)	(37,757)	(56,230)	(42,113)	(19,530)	(70,216)	(40,460)	(55,343)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	4,781	5,260	5,861	6,485	7,684	8,621	9,483	10,645	12,074
Capitalized sales commissions paid	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)
Amortization of capital, intangible and other assets	19,968	19,664	19,925	19,939	20,124	20,366	21,510	21,498	24,044
Proportionate share of associates' earnings, net of dividends received	(16,239)	5,458	(13,482)	(7,988)	(3,691)	(13,339)	(27,080)	(27,218)	(25,235)
Pension and other post-employment benefits	799	(1,188)	(1,195)	(3,226)	1,778	(1,340)	(2,233)	(2,963)	5,826
Restructuring provisions and other	-	-	-	-	-	-	74,460	-	-
Gain on sale of Personal Capital Corporation	-	-	-	-	-	-	(37,232)	-	-
Gain on sale of Quadrus Group of Funds	-	-	-	-	-	-	-	(30,000)	-
Changes in operating assets and liabilities and other	(66,419)	50,672	25,652	(589)	(66,731)	30,553	(2,533)	65,483	(109,870)
	48,471	259,734	244,421	186,293	92,979	233,325	176,368	250,578	73,391
Restructuring provision cash payments	(19,625)	(2,485)	(1,774)	(2,969)	(2,661)	(898)	(1,508)	(11,558)	(20,949)
	28,846	257,249	242,647	183,324	90,318	232,427	174,860	239,020	52,442
Financing activities									
Net increase (decrease) in deposits and certificates	870	317	(642)	(3,017)	(2,480)	(1,558)	(795)	(999)	(3,648)
Increase in obligations to securitization entities	426,284	313,543	445,874	270,564	240,213	312,268	595,386	420,654	351,929
Repayment of obligations to securitization entities and other	(320,989)	(486,569)	(585,454)	(567,745)	(392,383)	(512,645)	(664,700)	(790,116)	(678,918)
Repayments of lease obligations	(5,570)	(5,723)	(8,218)	(3,859)	(6,066)	(6,251)	(6,552)	(6,710)	(6,382)
Net increase (decrease) in debentures	250,000	-	-	-	-	-	-	-	-
Issue of common shares	3,696	154	90	906	498	-	-	-	2,586
Redemption of preferred shares	-	(150,000)	-	-	-	-	-	-	-
Perpetual preferred share dividends paid	(2,213)	(2,212)	-	-	-	-	-	-	-
Common share dividends paid	(135,498)	(135,498)	(134,024)	(134,026)	(134,040)	(134,049)	(134,048)	(134,049)	(134,048)
Common shares purchased for cancellation	(9,152)	(90,811)	-	-	-	-	-	-	-
	207,428	(556,799)	(282,374)	(437,177)	(294,258)	(342,235)	(210,709)	(511,220)	(468,481)
Investing activities									
Purchase of other investments	(35,351)	(62,110)	(13,038)	(8,418)	(19,085)	(6,774)	(652)	(6,140)	(35,870)
Proceeds from the sale of other investments	20,219	36,039	5,288	23,916	472	14,534	6,915	16,919	15,576
Increase in loans	(293,324)	(457,502)	(526,799)	(404,454)	(321,294)	(495,888)	(516,698)	(459,115)	(380,502)
Repayment of loans and other	341,255	498,416	673,683	698,150	547,121	555,943	696,447	880,229	727,125
Net additions to capital assets	(5,250)	(4,782)	(4,034)	(4,747)	(2,942)	(12,136)	(12,434)	(11,479)	(5,245)
Net cash used in additions to intangible assets & acquisitions	(10,151)	(26,698)	(13,530)	(13,742)	(10,874)	(18,418)	(13,257)	(26,259)	(18,823)
Investment in Northleaf Capital Group Ltd.	-	-	-	-	-	-	-	(198,793)	-
Acquisition of GLC Asset Management Group Ltd.	-	-	-	-	-	-	-	(175,788)	-
Proceeds from sale of Personal Capital Corporation	-	-	-	-	-	-	231,005	1,818	-
Proceeds from sale of Quadrus Group of Funds	-	-	-	-	-	-	-	30,000	-
Proceeds from substantial issuer bid	-	80,408	-	-	-	-	-	-	-
Investment in Personal Capital Corporation	(66,811)	-	-	-	-	-	-	-	-
	(49,413)	63,771	121,570	290,705	193,398	37,261	391,326	51,392	302,261
Increase (decrease) in cash and cash equivalents	186,861	(235,779)	81,843	36,852	(10,542)	(72,547)	355,477	(220,808)	(113,778)
Cash and cash equivalents, beginning of period	650,228	837,089	601,310	683,153	720,005	709,463	636,916	992,393	771,585
Cash and cash equivalents, end of period	837,089	601,310	683,153	720,005	709,463	636,916	992,393	771,585	657,807

Wealth Management Operating Segment

All figures 000's

Year	2019	2019	2019	2019	2020	2020	2020	2020	2021
Quarter	1	2	3	4	1	2	3	4	1
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	306,016	315,559	318,046	319,380	308,527	296,363	315,337	325,451	333,006
Product and program fees	204,195	211,158	213,021	216,335	211,192	200,377	214,876	219,896	224,808
	510,211	526,717	531,067	535,715	519,719	496,740	530,213	545,347	557,814
Redemption fees	7,195	7,378	6,148	5,777	6,169	2,919	3,757	3,120	3,760
Other financial planning revenues	39,817	47,594	48,020	49,615	40,908	35,275	41,828	49,960	46,423
Total Wealth management	557,223	581,689	585,235	591,107	566,796	534,934	575,798	598,427	607,997
Net investment income and other	4,516	2,557	2,010	4,518	(1,167)	1,807	615	1,044	1,747
	561,739	584,246	587,245	595,625	565,629	536,741	576,413	599,471	609,744
Expenses									
Advisory and business development									
Asset-based compensation	140,161	144,293	144,759	146,950	154,714	148,044	158,916	164,240	172,649
Sales-based compensation	28,329	22,206	22,400	22,557	7,684	8,621	9,483	10,645	12,074
Other ⁽¹⁾									
Other Product commissions	18,778	21,414	19,624	20,397	18,129	15,822	15,705	20,154	20,245
Business development	62,384	60,597	52,960	58,670	58,755	56,933	52,357	59,744	58,747
	81,162	82,011	72,584	79,067	76,884	72,755	68,062	79,898	78,992
Total Advisory and business development	249,652	248,510	239,743	248,574	239,282	229,420	236,461	254,783	263,715
Operations and support									
Sub-advisory	117,043	107,511	107,222	104,168	119,582	109,606	111,224	113,326	121,988
	38,432	40,506	41,081	41,527	40,232	38,565	41,705	42,695	44,933
	405,127	396,527	388,046	394,269	399,096	377,591	389,390	410,804	430,636
Earnings before interest and taxes	156,612	187,719	199,199	201,356	166,533	159,150	187,023	188,667	179,108
Interest expense	20,487	22,446	22,549	22,545	22,232	22,297	22,696	22,700	22,259
Earnings before taxes	136,125	165,273	176,650	178,811	144,301	136,853	164,327	165,967	156,849
Income taxes	36,678	44,525	47,571	49,038	38,698	36,399	43,299	44,208	42,078
Adjusted net earnings	99,447	120,748	129,079	129,773	105,603	100,454	121,028	121,759	114,771
Earnings before interest and taxes									
Amortization of capitalized sales commissions	4,781	5,260	5,861	6,485	7,684	8,621	9,483	10,645	12,074
Amortization of capital, intangible and other assets	16,483	16,137	16,455	16,496	16,642	16,661	17,827	17,638	18,652
Sales-based commissions - expensed as paid	23,549	16,945	16,540	16,072	-	-	-	-	-
EBITDA before sales commissions	201,425	226,061	238,055	240,409	190,859	184,432	214,333	216,950	209,834
Capitalized sales-based commissions paid	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)
Sales-based compensation - expensed as paid	(23,549)	(16,945)	(16,540)	(16,072)	-	-	-	-	-
EBITDA after sales commissions	165,326	194,288	205,247	200,774	157,877	161,023	189,240	180,782	169,688
Additional information									
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	5,260	5,374
Other amortization	11,819	11,429	11,562	11,546	11,508	11,753	12,479	12,378	13,278
Total	16,483	16,137	16,455	16,496	16,642	16,661	17,827	17,638	18,652
Interest Expense									
Long-term debt	19,542	21,541	21,661	21,700	21,420	21,513	21,694	21,718	21,338
Leases	945	905	888	845	812	784	1,002	982	921
	20,487	22,446	22,549	22,545	22,232	22,297	22,696	22,700	22,259
Outstanding debt (\$millions)									
Long-term debt	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0
Lease Obligation	90.2	86.0	84.2	79.2	75.6	79.4	98.1	96.3	105.1

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

Wealth Management Operating Metrics

All figures millions

	Year Quarter	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1
Assets under advisement										
Gross inflows		3,773	3,126	3,136	3,617	4,324	2,964	3,024	4,425	5,235
Gross outflows		3,908	3,814	3,546	3,748	3,826	2,871	3,179	3,688	4,228
Net flows		(135)	(688)	(410)	(131)	498	93	(155)	737	1,007
Investment returns		8,084	1,650	1,076	3,254	(15,119)	10,175	4,703	6,831	3,286
Ending AUA		120,069	121,031	121,697	124,820	110,199	120,467	125,015	132,583	136,876
Average AUA		117,055	120,933	121,248	123,180	121,850	117,084	124,327	128,342	134,873
Assets under management										
Gross sales		2,569	2,219	2,231	2,398	2,879	1,890	2,046	2,749	3,581
Redemptions		2,599	2,838	2,582	2,759	3,010	2,083	2,382	2,847	3,189
Net sales		(30)	(619)	(351)	(361)	(131)	(193)	(336)	(98)	392
Investment returns		6,605	1,354	923	2,769	(11,822)	8,168	3,775	5,118	2,628
Ending AUM		94,837	95,572	96,144	98,552	86,599	94,574	98,013	103,033	106,053
Average AUM		92,298	95,598	95,736	97,316	96,145	91,911	97,687	100,419	104,899
Ending AUM as a share of AUA		79.0%	79.0%	79.0%	79.0%	78.6%	78.5%	78.4%	77.7%	77.5%
Other assets under advisement										
Net flows		(105)	(69)	(59)	230	629	286	181	835	615
Investment returns		1,479	296	153	485	(3,297)	2,007	928	1,713	658
Ending AUA		25,232	25,459	25,553	26,268	23,600	25,893	27,002	29,550	30,823
Average AUA		24,757	25,335	25,512	25,864	25,705	25,173	26,640	27,923	29,974
Managed asset net sales										
Investment fund net sales		(30)	(619)	(351)	(361)	(131)	(193)	(336)	(98)	392
Mackenzie net sales through Wealth Management		(17)	(7)	28	23	28	43	64	189	280
		(47)	(626)	(323)	(338)	(103)	(150)	(272)	91	672

Wealth Management - IG Wealth Statements of Earnings

All figures 000's

Year Quarter	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	250,265	258,671	261,067	263,656	251,748	242,799	259,086	265,417	271,268
Product and program fees	189,504	196,044	198,088	201,184	196,744	187,106	200,983	205,787	210,911
	439,769	454,715	459,155	464,840	448,492	429,905	460,069	471,204	482,179
Redemption fees	7,090	7,281	6,031	5,715	6,091	2,862	3,706	3,074	3,707
Other financial planning revenues	34,763	42,230	42,692	44,458	35,860	31,047	37,272	45,305	41,541
Total Wealth management	481,622	504,226	507,878	515,013	490,443	463,814	501,047	519,583	527,427
Net investment income and other	1,768	2,609	1,684	3,994	(1,705)	1,624	538	837	1,358
	483,390	506,835	509,562	519,007	488,738	465,438	501,585	520,420	528,785
Expenses									
Advisory and business development									
Asset-based compensation	95,725	99,622	99,856	101,794	109,612	106,049	113,084	116,762	124,387
Sales-based compensation	28,181	22,139	22,313	22,555	7,684	8,621	9,483	10,645	12,074
Other ⁽¹⁾									
Other Product commissions	15,549	18,197	16,428	17,394	15,206	13,179	12,882	17,304	17,142
Business development	55,549	53,589	46,394	51,819	50,745	50,012	46,023	52,274	50,889
	71,098	71,786	62,822	69,213	65,951	63,191	58,905	69,578	68,031
Total Advisory and business development	195,004	193,547	184,991	193,562	183,247	177,861	181,472	196,985	204,492
Operations and support									
Sub-advisory	103,160	95,281	94,906	92,325	107,749	97,527	100,056	101,786	109,923
	34,491	36,290	37,005	37,606	36,590	35,559	38,343	39,243	41,351
	332,655	325,118	316,902	323,493	327,586	310,947	319,871	338,014	355,766
Earnings before interest and taxes	150,735	181,717	192,660	195,514	161,152	154,491	181,714	182,406	173,019
Interest expense	20,313	22,276	22,381	22,380	22,071	22,138	22,537	22,538	22,096
Earnings before taxes	130,422	159,441	170,279	173,134	139,081	132,353	159,177	159,868	150,923
Income taxes	35,114	42,908	45,776	47,437	37,210	35,146	41,867	42,521	40,443
Adjusted net earnings	95,308	116,533	124,503	125,697	101,871	97,207	117,310	117,347	110,480
Earnings before interest and taxes									
Amortization of capitalized sales commissions	4,781	5,260	5,861	6,485	7,684	8,621	9,483	10,645	12,074
Amortization of capital, intangible and other assets	13,162	12,968	13,161	13,185	13,351	13,366	14,529	14,283	15,053
Sales-based commissions - expensed as paid	23,401	16,879	16,452	16,070	-	-	-	-	-
EBITDA before sales commissions	192,079	216,824	228,134	231,254	182,187	176,478	205,726	207,334	200,146
Capitalized sales-based commissions paid	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)
Sales-based compensation - expensed as paid	(23,401)	(16,879)	(16,452)	(16,070)	-	-	-	-	-
EBITDA after sales commissions	156,128	185,117	195,414	191,621	149,205	153,069	180,633	171,166	160,000
Additional information									
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	5,034	4,937	5,013
Other amortization	8,831	8,592	8,600	8,568	8,549	8,785	9,495	9,346	10,040
Total	13,162	12,968	13,161	13,185	13,351	13,366	14,529	14,283	15,053
Interest Expense									
Long-term debt	19,542	21,541	21,661	21,700	21,420	21,513	21,694	21,718	21,338
Leases	771	735	720	680	651	625	843	820	758
	20,313	22,276	22,381	22,380	22,071	22,138	22,537	22,538	22,096
Outstanding debt (\$millions)									
Long-term debt	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0
Lease Obligation	75.4	71.4	69.9	65.2	61.9	66.0	83.8	82.3	90.4

- 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	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1
Consultant Network										
Consultant Practices (>4 years)		1,966	1,940	1,912	1,830	1,830	1,841	1,853	1,815	1,808
New Consultants (<4 years)		640	604	565	520	498	464	477	445	441
Total Consultants		2,606	2,544	2,477	2,350	2,328	2,305	2,330	2,260	2,249
Associates and Regional Directors		1,036	1,013	1,009	1,031	1,035	1,013	1,033	1,044	1,074
		3,642	3,557	3,486	3,381	3,363	3,318	3,363	3,304	3,323
Assets under advisement (\$ millions)										
Gross inflows		2,467	2,184	2,189	2,467	3,006	1,901	2,132	2,938	3,636
Gross outflows		2,405	2,684	2,422	2,576	2,625	1,963	2,141	2,453	2,621
Net flows		62	(500)	(233)	(109)	381	(62)	(9)	485	1,015
Investment returns		6,529	1,345	904	2,680	(11,647)	8,064	3,711	5,250	2,707
Ending AUA		93,013	93,858	94,529	97,100	85,834	93,836	97,538	103,273	106,995
Average AUA		90,473	93,808	94,058	95,780	94,923	91,156	97,045	100,295	105,491
Assets under management (\$ millions)										
Gross sales		2,350	2,045	2,077	2,251	2,686	1,780	1,949	2,572	3,351
Redemptions		2,364	2,582	2,368	2,498	2,736	1,913	2,208	2,581	2,850
Net sales		(14)	(537)	(291)	(247)	(50)	(133)	(259)	(9)	501
Investment returns		6,288	1,302	894	2,629	(11,210)	7,765	3,600	4,848	2,531
Ending AUM		89,411	90,176	90,779	93,161	81,901	89,533	92,874	97,713	100,745
Average AUM		86,989	90,158	90,363	91,931	90,909	86,985	92,543	95,194	99,564
Ending AUM as a share of AUA		96.1%	96.1%	96.0%	95.9%	95.4%	95.4%	95.2%	94.6%	94.2%
Other assets under advisement (\$ millions)										
Net flows		76	37	58	138	431	71	250	494	514
Investment returns		241	43	10	51	(437)	299	111	402	176
Ending AUA		3,602	3,682	3,750	3,939	3,933	4,303	4,664	5,560	6,250
Average AUA		3,484	3,650	3,695	3,849	4,014	4,171	4,502	5,101	5,927
Managed asset net sales										
Investment fund net sales		(14)	(537)	(291)	(247)	(50)	(133)	(259)	(9)	501
Mackenzie net sales through IG Wealth Management		(16)	(8)	5	1	14	28	39	130	212
		(30)	(545)	(286)	(246)	(36)	(105)	(220)	121	713
Redemption rate (last twelve month trailing)										
Long term funds		9.5%	9.9%	10.2%	10.3%	10.7%	10.0%	9.8%	9.8%	9.7%
Assets under management		10.1%	10.5%	10.8%	10.9%	11.3%	10.6%	10.3%	10.3%	10.3%
Assets under advisement		10.0%	10.4%	10.7%	10.8%	11.0%	10.2%	9.8%	9.6%	9.4%
Other products (\$ millions)										
Insurance - new annualized premiums		13.6	16.3	15.4	14.6	11.5	12.0	9.0	13.3	14.2
Mortgage and banking (\$ millions)										
Mortgages serviced										
IG mortgages ⁽¹⁾		10,185	10,026	9,833	9,600	9,420	9,243	8,983	8,544	8,188
Solution Banking mortgages		442	542	626	717	757	799	839	908	946
Mortgages fundings										
IG mortgages ⁽¹⁾		146	231	269	192	136	256	263	204	167
Solutions Banking mortgages		57	110	87	100	51	61	55	93	67
Other Solutions Banking products		3,765	3,749	3,763	3,830	3,923	3,997	4,067	4,241	4,395

1. Mortgages funded by IG Wealth Management.

Wealth Management - Investment Planning Counsel Statements of Earnings

All figures 000's

Year	2019	2019	2019	2019	2020	2020	2020	2020	2021
Quarter	1	2	3	4	1	2	3	4	1
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	55,751	56,888	56,979	55,724	56,779	53,564	56,251	60,034	61,738
Product and program fees	14,691	15,114	14,933	15,151	14,448	13,271	13,893	14,109	13,897
	70,442	72,002	71,912	70,875	71,227	66,835	70,144	74,143	75,635
Redemption fees	105	97	117	62	78	57	51	46	53
Other financial planning revenues	5,054	5,364	5,328	5,157	5,048	4,228	4,556	4,655	4,882
Total Wealth management	75,601	77,463	77,357	76,094	76,353	71,120	74,751	78,844	80,570
Net investment income and other	2,748	(52)	326	524	538	183	77	207	389
	78,349	77,411	77,683	76,618	76,891	71,303	74,828	79,051	80,959
Expenses									
Advisory and business development									
Asset-based compensation	44,436	44,671	44,903	45,156	45,102	41,995	45,832	47,478	48,262
Sales-based compensation	148	67	87	2	-	-	-	-	-
Other ⁽¹⁾									
Other Product commissions	3,229	3,217	3,196	3,003	2,923	2,643	2,823	2,850	3,103
Business development	6,835	7,008	6,566	6,851	8,010	6,921	6,334	7,470	7,858
	10,064	10,225	9,762	9,854	10,933	9,564	9,157	10,320	10,961
Total Advisory and business development	54,648	54,963	54,752	55,012	56,035	51,559	54,989	57,798	59,223
Operations and support	13,883	12,230	12,316	11,843	11,833	12,079	11,168	11,540	12,065
Sub-advisory	3,941	4,216	4,076	3,921	3,642	3,006	3,362	3,452	3,582
	72,472	71,409	71,144	70,776	71,510	66,644	69,519	72,790	74,870
Earnings before interest and taxes	5,877	6,002	6,539	5,842	5,381	4,659	5,309	6,261	6,089
Interest expense	174	170	168	165	161	159	159	162	163
Earnings before taxes	5,703	5,832	6,371	5,677	5,220	4,500	5,150	6,099	5,926
Income taxes	1,564	1,617	1,795	1,601	1,488	1,253	1,432	1,687	1,635
Adjusted net earnings	4,139	4,215	4,576	4,076	3,732	3,247	3,718	4,412	4,291
Earnings before interest and taxes									
Amortization of capital, intangible and other assets	3,321	3,169	3,294	3,311	3,291	3,295	3,298	3,355	3,599
Sales-based commissions - expensed as paid	148	66	88	2	-	-	-	-	-
EBITDA before sales commissions	9,346	9,237	9,921	9,155	8,672	7,954	8,607	9,616	9,688
Sales-based compensation - expensed as paid	(148)	(66)	(88)	(2)	-	-	-	-	-
EBITDA after sales commissions	9,198	9,171	9,833	9,153	8,672	7,954	8,607	9,616	9,688
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	333	332	332	333	332	327	314	323	361
Other amortization	2,988	2,837	2,962	2,978	2,959	2,968	2,984	3,032	3,238
Total	3,321	3,169	3,294	3,311	3,291	3,295	3,298	3,355	3,599
Interest Expense									
Long-term debt	-	-	-	-	-	-	-	-	-
Leases	174	170	168	165	161	159	159	162	163
	174	170	168	165	161	159	159	162	163
Outstanding debt (\$millions)									
Long-term debt	-	-	-	-	-	-	-	-	-
Lease Obligation	14.8	14.6	14.3	14.0	13.7	13.4	14.3	14.0	14.7

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

Wealth Management - Investment Planning Counsel Operating Metrics

	Year Quarter	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1
Advisors		742	735	728	717	716	709	709	696	693
Assets under advisement (\$ millions)										
Gross inflows		1,306	942	947	1,150	1,318	1,063	892	1,487	1,599
Gross outflows		1,504	1,131	1,126	1,173	1,202	909	1,038	1,238	1,608
Net flows		(198)	(189)	(179)	(23)	116	154	(146)	249	(9)
Investment returns		1,556	306	174	575	(3,472)	2,111	993	1,585	582
Ending AUA		27,064	27,181	27,176	27,728	24,372	26,637	27,484	29,318	29,891
Average AUA		26,590	27,132	27,198	27,407	26,934	25,934	27,288	28,054	29,391
Assets under management (\$ millions)										
Gross sales		219	174	154	147	193	110	97	177	230
Redemptions		235	256	214	261	274	170	174	266	339
Net sales		(16)	(82)	(60)	(114)	(81)	(60)	(77)	(89)	(109)
Investment returns		317	52	29	140	(612)	403	175	270	97
Ending AUM		5,426	5,396	5,365	5,391	4,698	5,041	5,139	5,320	5,308
Average AUM		5,309	5,440	5,373	5,385	5,236	4,926	5,144	5,225	5,335
Ending AUM as a share of AUA		20.0%	19.9%	19.7%	19.4%	19.3%	18.9%	18.7%	18.1%	17.8%
Other assets under advisement (\$ millions)										
Net flows		(182)	(107)	(119)	91	197	214	(69)	338	100
Investment returns		1,239	254	145	435	(2,860)	1,708	818	1,315	485
Ending AUA		21,638	21,785	21,811	22,337	19,674	21,596	22,345	23,998	24,583
Average AUA		21,281	21,692	21,825	22,022	21,698	21,008	22,144	22,829	24,056
Managed asset net sales										
Investment fund net sales		(16)	(82)	(60)	(114)	(81)	(60)	(77)	(89)	(109)
Mackenzie net sales through Investment Planning Counsel		(1)	1	23	22	14	15	25	59	68
		(17)	(81)	(37)	(92)	(67)	(45)	(52)	(30)	(41)
Redemption rate (last twelve month trailing)										
Long term funds		20.1%	20.7%	20.9%	19.3%	20.7%	19.3%	19.0%	20.1%	22.3%
Assets under management		20.3%	20.9%	21.1%	19.5%	20.9%	19.5%	19.2%	20.4%	22.6%

Asset Management Operating Segment

All figures 000's

Year	2019	2019	2019	2019	2020	2020	2020	2020	2021
Quarter	1	2	3	4	1	2	3	4	1
Earnings before interest and taxes									
Revenues									
Asset management									
Asset Management fees - third party	187,738	196,937	199,867	202,039	196,961	189,882	206,447	215,156	231,882
Redemption fees	1,439	1,545	1,365	1,397	1,481	875	965	1,164	1,108
	189,177	198,482	201,232	203,436	198,442	190,757	207,412	216,320	232,990
Dealer Compensation expenses									
Asset-based compensation	(64,853)	(67,323)	(67,627)	(68,332)	(67,756)	(65,807)	(70,677)	(73,448)	(78,286)
Sales-based compensation	(7,595)	(6,227)	(5,378)	(5,561)	(7,667)	(4,170)	(4,831)	(5,174)	(6,967)
	(72,448)	(73,550)	(73,005)	(73,893)	(75,423)	(69,977)	(75,508)	(78,622)	(85,253)
Net asset management fees - third party	116,729	124,932	128,227	129,543	123,019	120,780	131,904	137,698	147,737
Asset management fees - wealth management	25,561	26,165	26,312	26,133	25,242	23,856	25,730	25,820	26,913
Net asset management fees	142,290	151,097	154,539	155,676	148,261	144,636	157,634	163,518	174,650
Net investment income and other	4,732	1,117	(1,354)	(257)	(2,210)	2,965	1,087	1,058	1,195
	147,022	152,214	153,185	155,419	146,051	147,601	158,721	164,576	175,845
Expenses									
Business development	20,779	19,206	17,468	22,416	19,838	16,001	16,070	28,303	20,313
Operations and support	74,137	70,656	72,704	77,712	74,718	74,706	69,600	74,731	83,448
Sub-advisory	2,879	2,618	2,600	2,758	2,513	2,190	2,542	1,419	1,707
	97,795	92,480	92,772	102,886	97,069	92,897	88,212	104,453	105,468
Earnings before interest and taxes	49,227	59,734	60,413	52,533	48,982	54,704	70,509	60,123	70,377
Interest expense	4,729	5,202	5,215	5,213	5,075	5,173	5,215	5,209	5,861
Earnings before taxes	44,498	54,532	55,198	47,320	43,907	49,531	65,294	54,914	64,516
Income taxes	11,002	14,895	14,538	13,682	11,618	12,927	16,946	14,172	16,525
Adjusted net earnings	33,496	39,637	40,660	33,638	32,289	36,604	48,348	40,742	47,991
Earnings before interest and taxes									
Amortization of capital, intangible and other assets	3,485	3,527	3,470	3,443	3,482	3,705	3,683	3,860	5,392
Sales-based commissions - expensed as paid	7,595	6,227	5,378	5,561	7,667	4,170	4,831	5,174	6,967
EBITDA before sales commissions	60,307	69,488	69,261	61,537	60,131	62,579	79,023	69,157	82,736
Sales-based commissions - expensed as paid	(7,595)	(6,227)	(5,378)	(5,561)	(7,667)	(4,170)	(4,831)	(5,174)	(6,967)
EBITDA after sales commissions	52,712	63,261	63,883	55,976	52,464	58,409	74,192	63,983	75,769
Additional information									
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	1,131	1,920
Other amortization	2,447	2,428	2,402	2,376	2,408	2,551	2,550	2,729	3,472
Total	3,485	3,527	3,470	3,443	3,482	3,705	3,683	3,860	5,392
Interest Expense									
Long-term debt	4,598	5,069	5,097	5,106	5,040	5,062	5,105	5,110	5,021
Leases	131	133	118	107	35	111	110	99	840
	4,729	5,202	5,215	5,213	5,075	5,173	5,215	5,209	5,861
Outstanding debt (\$millions)									
Long-term debt	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0
Lease Obligation	14.7	13.5	12.4	11.2	10.2	12.9	11.6	92.0	91.6

Asset Management Operating Metrics – by Product

All figures millions, unless otherwise noted

	Year Quarter	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1
Mutual funds										
Gross sales		2,505	2,541	2,253	2,587	3,656	2,505	2,903	4,501	4,512
Redemptions		2,357	2,334	2,114	2,569	3,301	2,129	2,054	3,125	3,051
Net sales		148	207	139	18	355	376	849	1,376	1,461
Change due to divestiture of QGOF and Greenchip acquisition									(13,216)	
Investment returns		4,139	963	272	1,546	(6,906)	5,468	2,618	3,703	1,214
Ending assets		57,694	58,864	59,275	60,839	54,288	60,132	63,599	55,462	58,137
Average assets		55,913	58,304	59,061	59,952	59,861	58,089	62,666	65,804	56,615
Redemption rate (last twelve month trailing)										
Long term funds		17.0%	16.2%	15.7%	15.6%	17.0%	16.5%	16.2%	16.6%	16.5%
Total		17.5%	16.7%	16.2%	16.1%	17.5%	17.1%	16.7%	17.2%	17.1%
ETFs										
Third party										
Net creations		142	48	315	202	82	681	97	372	405
Investment returns		49	13	(21)	11	(119)	116	101	86	(19)
Ending assets		1,804	1,865	2,159	2,372	2,335	3,132	3,330	3,788	4,174
Average assets		1,695	1,827	2,045	2,264	2,501	2,578	3,360	3,539	4,032
ETF's held by IGM investment funds										
Net creations		86	40	282	444	933	256	523	365	766
Investment returns		104	23	21	40	(389)	335	102	162	(70)
Ending assets		1,526	1,589	1,892	2,376	2,920	3,511	4,136	4,663	5,359
Average assets		1,480	1,582	1,767	2,042	2,880	3,165	3,864	4,428	5,088
Total										
Net creations		228	88	597	646	1,015	937	620	737	1,171
Investment returns		153	36	0	51	(508)	451	203	248	(89)
Ending assets		3,330	3,454	4,051	4,748	5,255	6,643	7,466	8,451	9,533
Average assets		3,175	3,409	3,812	4,306	5,381	5,743	7,224	7,967	9,120
Investment funds ⁽¹⁾										
Net flows		290	255	454	220	437	1,057	946	1,748	1,866
Change due to divestiture of QGOF and Greenchip acquisition									(13,216)	
Investment returns		4,188	976	251	1,557	(7,025)	5,584	2,719	3,789	1,195
Ending assets		59,498	60,729	61,434	63,211	56,623	63,264	66,929	59,250	62,311
Average assets		57,608	60,131	61,106	62,216	62,362	60,667	66,026	69,343	60,647
Institutional SMA (excluding sub-advisory to Wealth Management)										
Net sales		(107)	(180)	(1,132)	(73)	(86)	2,542	(319)	(75)	(414)
GLC Acquisition									43,516	
Investment returns		455	75	63	161	(685)	740	433	576	1,939
Ending assets		6,132	6,027	4,958	5,046	4,275	7,557	7,671	51,688	53,213
Average assets		5,949	6,064	5,227	5,001	4,774	6,637	7,672	7,843	52,071
Consolidated (excluding sub-advisory to Wealth Management)										
Net flows		183	75	(678)	147	351	3,599	627	1,673	1,452
Change due to GLC, QGOF and Greenchip									30,300	
Investment returns		4,643	1,051	314	1,718	(7,710)	6,324	3,152	4,365	3,134
Ending assets		65,630	66,756	66,392	68,257	60,898	70,821	74,600	110,938	115,524
Average assets		63,557	66,195	66,333	67,217	67,136	67,304	73,698	77,186	112,718
Sub-advisory to Wealth Management										
Ending assets		72,942	72,571	71,818	72,727	64,068	68,927	71,388	74,210	76,041
Average assets		71,455	72,848	72,166	72,218	70,328	67,197	70,819	72,305	74,495
% of Wealth Management AUM (end of period)		76.9%	75.9%	74.7%	73.8%	74.0%	72.9%	72.8%	72.0%	71.7%
Consolidated										
Ending assets		138,572	139,327	138,210	140,984	124,966	139,748	145,988	185,148	191,565
Average assets		135,012	139,043	138,499	139,435	137,464	134,501	144,517	149,491	187,213

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

Asset Management Operating Metrics – by Distribution Channel

All figures millions

	Year Quarter	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1
Retail										
Retail mutual funds										
Gross sales		1,727	1,816	1,586	1,687	2,136	1,596	1,689	2,587	3,404
Redemptions		1,508	1,473	1,343	1,465	1,956	1,378	1,249	1,577	1,791
Net sales		219	343	243	222	180	218	440	1,010	1,613
Greenchip acquisition									183	
Investment returns & other		2,648	695	113	1,053	(4,459)	3,401	1,686	2,251	461
Ending assets		36,437	37,475	37,831	39,106	34,827	38,446	40,572	44,016	46,090
Average assets		35,105	36,877	37,668	38,452	37,964	37,103	39,862	41,731	44,636
Retail ETFs										
Net creations		142	48	107	163	14	191	399	304	300
Investment returns & other		47	13	(19)	9	(79)	200	62	(12)	(32)
Ending assets		1,712	1,773	1,861	2,033	1,968	2,359	2,820	3,112	3,380
Average assets		1,614	1,750	1,836	1,936	2,063	2,141	2,586	2,924	3,248
Retail investment funds										
Net sales		361	391	350	385	194	409	839	1,314	1,913
Greenchip acquisition									183	
Investment returns & other		2,695	708	94	1,062	(4,538)	3,601	1,748	2,239	429
Ending assets		38,149	39,248	39,692	41,139	36,795	40,805	43,392	47,128	49,470
Average assets		36,719	38,627	39,504	40,388	40,027	39,244	42,448	44,655	47,884
Institutional (excluding sub-advisory to Wealth Management)										
Institutional mutual funds										
Gross sales		778	725	667	900	1,520	909	1,214	1,914	1,108
Redemptions		849	861	771	1,104	1,345	751	805	1,548	1,260
Net sales		(71)	(136)	(104)	(204)	175	158	409	366	(152)
Divestiture of QGOF									(13,399)	
Investment returns & other		1,491	268	159	493	(2,447)	2,067	932	1,452	753
Ending assets		21,257	21,389	21,444	21,733	19,461	21,686	23,027	11,446	12,047
Average assets		20,808	21,427	21,393	21,500	21,897	20,986	22,804	24,073	11,979
Institutional ETFs (third party)										
Net creations		-	-	208	39	68	490	(302)	68	105
Investment returns & other		2	0	(2)	2	(40)	(84)	39	98	13
Ending assets		92	92	298	339	367	773	510	676	794
Average assets		81	77	209	328	438	437	774	615	784
Institutional investment funds										
Net sales		(71)	(136)	104	(165)	243	648	107	434	(47)
Divestiture of QGOF									(13,399)	
Investment returns & other		1,493	268	157	495	(2,487)	1,983	971	1,550	766
Ending assets		21,349	21,481	21,742	22,072	19,828	22,459	23,537	12,122	12,841
Average assets		20,889	21,504	21,602	21,828	22,335	21,423	23,578	24,688	12,763
Institutional SMA										
Net sales		(107)	(180)	(1,132)	(73)	(86)	2,542	(319)	(75)	(414)
GLC Acquisition									43,516	
Investment returns & other		455	75	63	161	(685)	740	433	576	1,939
Ending assets		6,132	6,027	4,958	5,046	4,275	7,557	7,671	51,688	53,213
Average assets		5,949	6,064	5,227	5,001	4,774	6,637	7,672	7,843	52,071
Institutional total										
Net sales		(178)	(316)	(1,028)	(238)	157	3,190	(212)	359	(461)
GLC Acquisition net of divestiture of QGOF									30,117	
Investment returns & other		1,948	343	220	656	(3,172)	2,723	1,404	2,126	2,705
Ending assets		27,481	27,508	26,700	27,118	24,103	30,016	31,208	63,810	66,054
Average assets		26,838	27,568	26,829	26,829	27,109	28,060	31,250	32,531	64,834
Consolidated (excluding sub-advisory to Wealth Management)										
Net flows		183	75	(678)	147	351	3,599	627	1,673	1,452
Change due to GLC, QGOF and Greenchip									30,300	
Investment returns		4,643	1,051	314	1,718	(7,710)	6,324	3,152	4,365	3,134
Ending assets		65,630	66,756	66,392	68,257	60,898	70,821	74,600	110,938	115,524
Average assets		63,557	66,195	66,333	67,217	67,136	67,304	73,698	77,186	112,718

Strategic Investments & Other Segment

All figures 000's, unless otherwise noted

Year Quarter	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1
Earnings before interest and taxes									
Revenues									
Net investment income and other	2,085	1,200	1,460	2,528	1,524	2,776	612	1,048	252
Proportionate share of Associate's earnings									
Investment in Lifeco	28,642	25,024	25,565	29,857	14,305	34,582	32,963	27,298	28,089
Investment in China AMC	7,369	7,896	7,599	7,255	8,856	10,321	10,471	11,883	12,550
Investment in Northleaf ⁽¹⁾	-	-	-	-	-	-	-	990	950
Investment in Personal Capital	(3,361)	(4,656)	(4,262)	(4,503)	(3,116)	(1,524)	-	-	-
	<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>	<u>40,171</u>	<u>41,589</u>
	34,735	29,464	30,362	35,137	21,569	46,155	44,046	41,219	41,841
Expenses									
Operations and support	598	513	525	603	867	1,136	1,137	923	1,165
Earnings before interest and taxes	<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>	<u>40,296</u>	<u>40,676</u>
Interest expense	-	-	-	-	-	-	-	-	-
Earnings before taxes	<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>	<u>40,296</u>	<u>40,676</u>
Income taxes	(2,636)	(3,788)	(2,901)	(2,885)	(2,282)	(1,465)	(1,882)	(1,704)	1,068
Adjusted net earnings	<u>36,773</u>	<u>32,739</u>	<u>32,738</u>	<u>37,419</u>	<u>22,984</u>	<u>46,484</u>	<u>44,791</u>	<u>42,000</u>	<u>39,608</u>
Additional information									
Income taxes									
Loss consolidation	(3,323)	(3,406)	(3,460)	(3,422)	(2,725)	(2,786)	(2,813)	(2,782)	-
China AMC	737	790	760	726	886	1,032	1,047	1,188	1,255
Personal capital	(454)	(629)	(575)	(608)	(421)	(206)	-	-	-
Other	404	(543)	374	419	(22)	495	(116)	(110)	(187)
	<u>(2,636)</u>	<u>(3,788)</u>	<u>(2,901)</u>	<u>(2,885)</u>	<u>(2,282)</u>	<u>(1,465)</u>	<u>(1,882)</u>	<u>(1,704)</u>	<u>1,068</u>
Operating metrics									
China Asset Management Co., Ltd.									
Carrying value (\$millions)	693	662	651	663	703	689	713	720	694
Assets under management (RMB¥ billions) ⁽²⁾		918		1,032		1,248		1,461	
Assets under management (\$CAD billions) ⁽²⁾		175		192		240		285	
Corporate investments									
Fair value (primarily Wealthsimple & Portag3) (\$millions) ⁽³⁾	232	285	295	301	304	306	598	593	1,524
Northleaf Capital Group Ltd. ⁽¹⁾									
Carrying value (\$millions)								249	249
Carrying value								49	49
Non-controlling interest									
Net carrying value								<u>200</u>	<u>200</u>
Assets under management (\$CAD billions)									
Opening assets								14.5	14.6
New commitments								0.6	1.5
Return of capital & other								(0.1)	(0.1)
Foreign exchange - majority of AUM USD denominated								<u>(0.4)</u>	<u>(0.1)</u>
Ending assets								<u>14.6</u>	<u>15.9</u>
Great-West Lifeco (\$millions)									
Carrying value	1,000	910	899	897	907	958	943	962	969
Fair Value	1,286	1,126	1,187	1,242	908	888	971	1,133	1,248
Personal Capital Corporation ⁽⁴⁾									
Carrying value (\$millions)	214	205	203	195	208	199			
Registered users (millions)	2.12	2.22	2.32	2.41	2.52	2.60			
Assets under management (\$USD millions)	9,215	10,151	10,809	12,275	10,667	12,659			
Tracked Account Value (\$USD billions)	703	748	784	841	847	923			
Unallocated capital (\$millions)	402	244	297	321	334	376	580	241	291

- On October 28, 2020, the Company's subsidiary, Mackenzie, together with Great-West Lifeco Inc. (Lifeco), acquired a 70% economic interest and 49.9% non-controlling voting interest in Northleaf Capital Group Ltd. (Northleaf) through an acquisition vehicle 80% owned by Mackenzie and 20% owned by Lifeco. IGM's proportionate share of Northleaf's earnings net of Lifeco's share was \$792.
- Assets under management excludes China Asset Management Co., Ltd subsidiary assets under management.
- On May 3, 2021, Wealthsimple announced a \$250 million primary equity fundraising as well as a \$500 million secondary offering. Fair value has increased by \$897 million to \$1,448 million at March 31, 2021
In Q3 2020, Wealthsimple's announcement of an equity financing round of \$114 million increased the Company's fair value of its aggregate investment by \$298 million to \$550 million.
- 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	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Assets under advisement															
Opening AUA	97,100	98,116	94,435	85,834	90,917	92,904	93,836	96,633	98,046	97,538	95,809	101,456	103,273	102,989	105,033
Gross Client Inflows	864	1,118	1,024	668	599	634	663	652	817	875	981	1,082	999	1,426	1,211
Gross Client Outflows	923	810	892	696	590	677	659	664	818	766	834	853	817	814	990
Net Flows	(59)	308	132	(28)	9	(43)	4	(12)	(1)	109	147	229	182	612	221
Investment returns	1,075	(3,989)	(8,733)	5,111	1,978	975	2,793	1,425	(507)	(1,838)	5,500	1,588	(466)	1,432	1,741
Ending AUA	98,116	94,435	85,834	90,917	92,904	93,836	96,633	98,046	97,538	95,809	101,456	103,273	102,989	105,033	106,995
Assets under management ⁽¹⁾															
Opening assets	93,161	94,078	90,396	81,901	86,762	88,651	89,533	92,173	93,516	92,874	91,004	96,229	97,713	97,318	98,969
Gross sales	801	995	890	603	568	609	618	626	705	730	894	948	981	1,254	1,116
Redemptions	883	803	1,050	691	571	651	668	707	833	783	918	880	876	906	1,068
Net sales	(82)	192	(160)	(88)	(3)	(42)	(50)	(81)	(128)	(53)	(24)	68	105	348	48
Investment returns	999	(3,874)	(8,335)	4,949	1,892	924	2,690	1,424	(514)	(1,817)	5,249	1,416	(500)	1,303	1,728
Ending assets	94,078	90,396	81,901	86,762	88,651	89,533	92,173	93,516	92,874	91,004	96,229	97,713	97,318	98,969	100,745
Long Term Mutual fund assets under management															
Opening assets	92,567	93,487	89,796	81,080	85,928	87,836	88,737	91,363	92,705	92,038	90,155	95,408	96,924	96,559	98,237
Gross sales	784	976	848	575	544	590	593	593	678	712	854	928	963	1,235	1,100
Redemptions	839	761	988	637	536	603	629	659	779	737	853	829	835	861	1,015
Net sales	(55)	215	(140)	(62)	8	(13)	(36)	(66)	(101)	(25)	1	99	128	374	85
Net transfers from / (to) short term funds	(24)	(31)	(240)	(40)	6	(10)	(29)	(19)	(52)	(41)	1	-	6	1	(14)
Investment returns	999	(3,875)	(8,336)	4,950	1,894	924	2,691	1,427	(514)	(1,817)	5,251	1,417	(499)	1,303	1,729
Ending assets	93,487	89,796	81,080	85,928	87,836	88,737	91,363	92,705	92,038	90,155	95,408	96,924	96,559	98,237	100,037
Managed asset net sales															
Investment fund net sales	(82)	192	(160)	(88)	(3)	(42)	(50)	(81)	(128)	(53)	(24)	68	105	348	48
Mackenzie net sales through IG Wealth Management	7	3	4	4	12	12	17	11	11	23	61	46	45	82	85
	(75)	195	(156)	(84)	9	(30)	(33)	(70)	(117)	(30)	37	114	150	430	133

1. Includes separately managed accounts.

Mackenzie – Assets Under Management

All figures millions

Month	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Mutual fund assets under management															
Opening assets	60,839	61,856	59,613	54,288	58,013	59,477	60,132	62,390	63,288	63,599	62,494	66,826	55,462	55,434	56,474
Gross sales	1,195	1,272	1,189	856	813	836	802	873	1,228	1,164	1,996	1,341	1,285	1,482	1,745
Redemptions	928	895	1,478	702	729	698	666	662	726	993	1,263	869	990	852	1,209
Net sales	267	377	(289)	154	84	138	136	211	502	171	733	472	295	630	536
Change due to divestiture of QGOF and Greenchip acquisition												(13,216)			
Investment returns	750	(2,620)	(5,036)	3,571	1,380	517	2,122	687	(191)	(1,276)	3,599	1,380	(323)	410	1,127
Ending assets	61,856	59,613	54,288	58,013	59,477	60,132	62,390	63,288	63,599	62,494	66,826	55,462	55,434	56,474	58,137
Long Term Mutual fund assets under management															
Opening assets	60,360	61,391	59,133	53,542	57,248	58,709	59,377	61,627	62,520	62,817	61,697	66,051	54,991	54,939	56,004
Gross sales	1,158	1,222	1,077	775	751	785	748	813	1,170	1,070	1,899	1,252	1,249	1,441	1,705
Redemptions	891	869	1,440	653	687	668	629	624	693	941	1,186	824	973	833	1,193
Net sales	267	353	(363)	122	64	117	119	189	477	129	713	428	276	608	512
Net transfers from / (to) short term funds	14	9	(193)	13	17	34	10	17	11	29	43	50	1,706	22	41
Change due to divestiture of QGOF and Greenchip acquisition												(12,918)			
Investment returns	750	(2,620)	(5,035)	3,571	1,380	517	2,121	687	(191)	(1,278)	3,598	1,380	(2,034)	435	1,127
Ending assets	61,391	59,133	53,542	57,248	58,709	59,377	61,627	62,520	62,817	61,697	66,051	54,991	54,939	56,004	57,684
Total net sales (excluding sub-advisory to Wealth Management)															
Mutual funds	267	377	(289)	154	84	138	136	211	502	171	733	472	295	630	536
ETF net creations	59	91	(68)	45	67	569	87	163	(153)	67	162	143	144	160	101
Total investment funds net sales	326	468	(357)	199	151	707	223	374	349	238	895	615	439	790	637
Institutional SMA	(42)	(21)	(23)	2,476	78	(12)	(123)	(155)	(41)	(53)	59	(81)	17	(286)	(145)
Total net sales (ex Wealth Management)	284	447	(380)	2,675	229	695	100	219	308	185	954	534	456	504	492
Total assets under management															
Mutual funds	61,856	59,613	54,288	58,013	59,477	60,132	62,390	63,288	63,599	62,494	66,826	55,462	55,434	56,474	58,137
ETF	2,463	2,528	2,335	2,445	2,543	3,132	3,303	3,482	3,330	3,356	3,619	3,788	3,850	4,103	4,174
Investment funds	64,319	62,141	56,623	60,458	62,020	63,264	65,693	66,770	66,929	65,850	70,445	59,250	59,284	60,577	62,311
Institutional SMA	5,049	4,727	4,275	7,233	7,477	7,557	7,723	7,693	7,671	7,478	8,051	51,688	51,435	52,125	53,213
Total AUM (ex Wealth Management)	69,368	66,868	60,898	67,691	69,497	70,821	73,416	74,463	74,600	73,328	78,496	110,938	110,719	112,702	115,524
Sub-advisory to Wealth Management	73,271	70,758	64,068	67,349	68,434	68,927	71,036	71,776	71,388	69,863	73,425	74,210	73,645	74,284	76,041
Total AUM	142,639	137,626	124,966	135,040	137,931	139,748	144,452	146,239	145,988	143,191	151,921	185,148	184,364	186,986	191,565

Investment Planning Counsel – Assets under Management & Advisement

All figures millions

Month	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Assets under advisement															
Opening AUA	27,728	27,941	26,842	24,372	25,880	26,411	26,637	27,192	27,619	27,484	27,013	28,745	29,318	29,534	29,835
Gross Client Inflows	438	393	487	412	294	357	309	285	298	333	559	595	463	585	551
Gross Client Outflows	430	341	431	302	280	327	404	339	295	328	426	484	600	483	525
Net Flows	8	52	56	110	14	30	(95)	(54)	3	5	133	111	(137)	102	26
Investment returns	205	(1,151)	(2,526)	1,398	517	196	650	481	(138)	(476)	1,599	462	353	199	30
Ending AUA	27,941	26,842	24,372	25,880	26,411	26,637	27,192	27,619	27,484	27,013	28,745	29,318	29,534	29,835	29,891
Assets under management ⁽¹⁾															
Opening assets	5,391	5,424	5,202	4,698	4,925	5,012	5,041	5,138	5,166	5,139	5,033	5,292	5,320	5,263	5,295
Gross sales	65	71	57	33	36	41	28	33	36	39	58	80	69	86	75
Redemptions	96	84	94	58	52	60	52	59	63	76	74	116	99	114	126
Net sales	(31)	(13)	(37)	(25)	(16)	(19)	(24)	(26)	(27)	(37)	(16)	(36)	(30)	(28)	(51)
Investment returns	64	(209)	(467)	252	103	48	121	54	-	(69)	275	64	(27)	60	64
Ending assets	5,424	5,202	4,698	4,925	5,012	5,041	5,138	5,166	5,139	5,033	5,292	5,320	5,263	5,295	5,308
Long Term Mutual fund assets under management															
Opening assets	5,373	5,407	5,182	4,674	4,903	4,990	5,019	5,116	5,142	5,114	5,008	5,266	5,296	5,239	5,273
Gross sales	64	71	55	32	35	40	27	32	35	38	57	79	68	85	72
Redemptions	95	84	91	56	51	60	51	58	63	75	73	114	97	113	122
Net sales	(31)	(13)	(36)	(24)	(16)	(20)	(24)	(26)	(28)	(37)	(16)	(35)	(29)	(28)	(50)
Net transfers from / (to) short term funds	1	(2)	(6)	2	-	(1)	-	(1)	-	(2)	1	1	-	-	1
Investment returns	64	(210)	(466)	251	103	50	121	53	-	(67)	273	64	(28)	62	50
Ending assets	5,407	5,182	4,674	4,903	4,990	5,019	5,116	5,142	5,114	5,008	5,266	5,296	5,239	5,273	5,274
Managed asset net sales															
Investment fund net sales	(31)	(13)	(37)	(25)	(16)	(19)	(24)	(26)	(27)	(37)	(16)	(36)	(30)	(28)	(51)
Mackenzie net sales through Investment Planning Counsel	1	12	1	4	2	9	9	9	7	19	20	20	21	31	16
	(30)	(1)	(36)	(21)	(14)	(10)	(15)	(17)	(20)	(18)	4	(16)	(9)	3	(35)

1. Includes separately managed accounts.

Consolidated – Assets under Management & Advisement

All figures millions

Month	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
By Segment															
Assets under management & advisement (end of period)															
IG Wealth AUA	98,116	94,435	85,834	90,917	92,904	93,836	96,633	98,046	97,538	95,809	101,456	103,273	102,989	105,033	106,995
IPC AUA	27,941	26,842	24,372	25,880	26,411	26,637	27,192	27,619	27,484	27,013	28,745	29,318	29,534	29,835	29,891
Wealth Management AUA ⁽¹⁾	126,050	121,270	110,199	116,791	119,309	120,467	123,818	125,658	125,015	122,815	130,193	132,583	132,513	134,858	136,876
Asset Management AUM (ex sub-advisory to Wealth Management) ⁽²⁾	69,368	66,868	60,898	67,691	69,497	70,821	73,416	74,463	74,600	73,328	78,496	110,938	110,719	112,702	115,524
Sub-advisory to Wealth Management	73,271	70,758	64,068	67,349	68,434	68,927	71,036	71,776	71,388	69,863	73,425	74,210	73,645	74,284	76,041
Asset Management AUM	142,639	137,626	124,966	135,040	137,931	139,748	144,452	146,239	145,988	143,191	151,921	185,148	184,364	186,986	191,565
Asset Management through Wealth Management	(76,361)	(73,736)	(66,809)	(70,263)	(71,423)	(71,955)	(74,173)	(74,959)	(74,583)	(73,043)	(76,871)	(77,781)	(77,285)	(78,043)	(79,967)
Consolidated assets under management & advisement	192,328	185,160	168,356	181,568	185,817	188,260	194,097	196,938	196,420	192,963	205,243	239,950	239,592	243,801	248,474
Net flows															
IG Wealth gross inflows	864	1,118	1,024	668	599	634	663	652	817	875	981	1,082	999	1,426	1,211
IPC gross inflows	438	393	487	412	294	357	309	285	298	333	559	595	463	585	551
Wealth management gross inflows ⁽¹⁾	1,302	1,511	1,511	1,080	893	991	972	937	1,115	1,208	1,540	1,677	1,462	2,011	1,762
IG Wealth net flows	(59)	308	132	(28)	9	(43)	4	(12)	(1)	109	147	229	182	612	221
IPC net flows	8	52	56	110	14	30	(95)	(54)	3	5	133	111	(137)	102	26
Wealth management net flows ⁽¹⁾	(50)	360	188	83	23	(13)	(91)	(66)	2	114	281	342	45	714	248
Asset Management net sales ⁽³⁾	284	447	(380)	2,675	229	695	100	219	308	185	954	534	456	504	492
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	(8)	(15)	(5)	(8)	(14)	(21)	(26)	(20)	(18)	(42)	(81)	(66)	(66)	(113)	(101)
Consolidated net flows	226	792	(197)	2,750	238	661	(17)	133	292	257	1,154	810	435	1,105	639

- Assets under management recorded within both operating companies' results are eliminated on consolidation.
- December 2020 reflects the impact of net business acquisitions of \$30.3 billion, which included the acquisitions of GLC Asset Management Group Ltd. (GLC) and Greenchip Financial Corporation (Greenchip), and the divestiture of the fund management contracts relating to private label Quadrus Group of Funds (QGOF). As a result, mutual fund AUM decreased by \$13.2 billion and institutional SMA increased by \$43.5 billion.
- Does not include net sales relating to sub-advisory mandates to Wealth Management segment.

Glossary

Segments

Wealth Management – reflects the activities of operating companies that are principally focused on providing financial planning and related services to Canadian households. This segment includes the activities of IG Wealth Management and Investment Planning Counsel. These firms are retail distribution organizations who serve Canadian households through their securities dealers, mutual fund dealers and other subsidiaries licensed to distribute financial products and services. A majority of the revenues of this segment are derived from providing financial advice and distributing financial products and services to Canadian households. This segment also includes the investment management activities of these organizations, including mutual fund management and discretionary portfolio management services.

Asset Management – reflects the activities of operating companies primarily focused on providing investment management services, and represents the operations of Mackenzie Investments. Investment management services are provided to a suite of investment funds that are distributed through third party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other institutional investors.

Strategic Investments & Other – primarily represents the key strategic investments made by the Company, including China Asset Management Co., Ltd., Great-West Lifeco Inc., Northleaf Capital Group Ltd., Wealthsimple Financial 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.