



SUPPLEMENTAL INFORMATION

Q4 2020 Results
(UNAUDITED)

February 11, 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 twelve months ended December 31, 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 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	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4
Consolidated Statements of Earnings										
Revenues ⁽¹⁾										
Wealth management		557,071	553,260	577,576	581,100	587,112	562,733	531,066	571,640	594,137
Asset management		191,458	189,177	198,482	201,232	203,436	198,442	190,757	207,412	216,320
Dealer compensation expenses		(65,909)	(68,655)	(69,598)	(69,006)	(69,816)	(71,381)	(66,096)	(71,366)	(74,320)
Net asset management		125,549	120,522	128,884	132,226	133,620	127,061	124,661	136,046	142,000
Net investment income and other		5,722	11,264	4,802	2,043	6,716	(1,899)	7,502	2,269	3,105
Proportionate share of associates' earnings		34,602	32,650	28,264	28,902	32,609	20,045	43,379	43,434	40,171
		722,944	717,696	739,526	744,271	760,057	707,940	706,608	753,389	779,413
Expenses ⁽¹⁾										
Advisory and business development		273,813	270,313	267,607	257,127	270,974	259,114	245,419	252,529	283,084
Operations and support		182,943	191,655	178,556	180,326	182,508	195,107	185,417	181,901	188,949
Sub-advisory		16,058	15,752	16,959	17,369	18,152	17,502	16,899	18,518	18,294
		472,814	477,720	463,122	454,822	471,634	471,723	447,735	452,948	490,327
Adjusted earnings before interest and taxes		250,130	239,976	276,404	289,449	288,423	236,217	258,873	300,441	289,086
Interest		24,122	25,216	27,648	27,764	27,758	27,307	27,470	27,911	27,909
Adjusted earnings before income taxes		226,008	214,760	248,756	261,685	260,665	208,910	231,403	272,530	261,177
Income taxes		43,874	45,044	55,632	59,208	59,835	48,034	47,861	58,363	56,676
Adjusted net earnings		182,134	169,716	193,124	202,477	200,830	160,876	183,542	214,167	204,501
Non-controlling interest		-	-	-	-	-	-	-	-	(198)
Perpetual preferred share dividends		(2,212)	(2,213)	-	-	-	-	-	-	-
Adjusted net earnings available to common shareholders		179,922	167,503	193,124	202,477	200,830	160,876	183,542	214,167	204,303
Other items ⁽²⁾		-	-	(8,000)	-	(9,200)	-	-	(23,254)	24,774
Net earnings available to common shareholders		179,922	167,503	185,124	202,477	191,630	160,876	183,542	190,913	229,077
Average number of common shares										
Basic		240,861	240,941	238,968	238,266	238,282	238,302	238,308	238,308	238,308
Diluted		240,888	240,941	239,060	238,371	238,489	238,316	238,308	238,308	238,308
Adjusted net earnings per common share (in cents)										
Basic		75	70	81	85	84	68	77	90	86
Diluted		75	70	81	85	84	68	77	90	86
Net earnings per common share (in cents)										
Basic		75	70	77	85	80	68	77	80	96
Diluted		75	70	77	85	80	68	77	80	96
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		240,835	240,885	240,758	238,266	238,268	238,294	238,308	238,308	238,308
Issued under Stock Option Plan		50	139	5	2	26	14	-	-	-
Purchased for cancellation		-	(266)	(2,497)	-	-	-	-	-	-
Ending balance		240,885	240,758	238,266	238,268	238,294	238,308	238,308	238,308	238,308
Stock options										
Outstanding		9,702	10,975	10,765	10,654	10,529	11,673	11,450	11,940	11,930
Weighted average strike price (\$)		42.27	41.35	41.24	41.24	41.22	40.84	40.84	40.36	40.37

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	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4
Adjusted earnings before interest and taxes										
Wealth Management		162,385	156,612	187,719	199,199	201,356	166,533	159,150	187,023	188,667
Asset Management		51,884	49,227	59,734	60,413	52,533	48,982	54,704	70,509	60,123
Strategic Investments and other		35,861	34,137	28,951	29,837	34,534	20,702	45,019	42,909	40,296
		<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>	<u>289,086</u>
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)										
Adjusted earnings before interest and income taxes		250,130	239,976	276,404	289,449	288,423	236,217	258,873	300,441	289,086
Amortization of capitalized sales commissions		4,330	4,781	5,260	5,861	6,485	7,684	8,621	9,483	10,645
Amortization of capital, intangible and other assets		14,368	19,968	19,664	19,925	19,939	20,124	20,366	21,510	21,498
Sales-based commissions - expensed as paid		27,950	31,144	23,172	21,918	21,633	7,667	4,170	4,831	5,174
		<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>	<u>326,403</u>
EBITDA before sales commissions		296,778	295,869	324,500	337,153	336,480	271,692	292,030	336,265	326,403
Capitalized sales commissions paid		(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)
Sales-based commissions - expensed as paid		(27,950)	(31,144)	(23,172)	(21,918)	(21,633)	(7,667)	(4,170)	(4,831)	(5,174)
		<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>	<u>285,061</u>
EBITDA after sales commissions		255,610	252,175	286,500	298,967	291,284	231,043	264,451	306,341	285,061
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	6,391
Other amortization			14,266	13,857	13,964	13,922	13,916	14,304	15,029	15,107
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>
Interest expense										
Long-term debt			24,140	26,610	26,758	26,806	26,459	26,572	26,802	26,828
Lease obligations			1,076	1,038	1,006	952	848	898	1,109	1,081
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>

Consolidated Operating Metrics

All figures millions

Year	2018	2019	2019	2019	2019	2020	2020	2020	2020
Quarter	4	1	2	3	4	1	2	3	4

Assets under management & advisement (end of period)

By Segment

IG Wealth AUA	86,422	93,013	93,858	94,529	97,100	85,834	93,836	97,538	103,273
IPC AUA	25,706	27,064	27,181	27,176	27,728	24,372	26,637	27,484	29,318
Wealth Management AUA ⁽¹⁾	112,121	120,069	121,031	121,697	124,820	110,199	120,467	125,015	132,583
Asset Management AUM (ex sub-advisory to Wealth Management) ⁽²⁾	60,804	65,630	66,756	66,392	68,257	60,898	70,821	74,600	110,938
Sub-advisory to Wealth Management	69,929	73,577	73,261	72,565	73,575	65,103	70,135	72,660	75,821
Asset Management AUM	130,733	139,207	140,017	138,957	141,832	126,001	140,956	147,260	186,759
Asset Management through Wealth Management	(72,637)	(76,462)	(76,169)	(75,505)	(76,617)	(67,844)	(73,163)	(75,855)	(79,392)
Consolidated assets under management & advisement	170,216	182,814	184,879	185,149	190,035	168,356	188,260	196,420	239,950

By Product

Mutual fund AUM ⁽²⁾	141,670	152,531	154,436	155,419	159,391	140,887	154,706	161,612	158,495
ETF AUM ⁽³⁾	1,613	1,804	1,865	2,159	2,372	2,335	3,132	3,330	3,788
Investment Fund AUM	143,283	154,335	156,301	157,578	161,763	143,222	157,838	164,942	162,283
Institutional SMA ⁽²⁾	5,783	6,132	6,027	4,958	5,046	4,275	7,557	7,671	51,688
Consolidated AUM	149,066	160,467	162,328	162,536	166,809	147,497	165,395	172,613	213,971
Other AUA	21,150	22,347	22,551	22,613	23,226	20,859	22,865	23,807	25,979
Consolidated assets under management & advisement	170,216	182,814	184,879	185,149	190,035	168,356	188,260	196,420	239,950
Consolidated AUM, excluding Asset Management segment AUM	18,333	21,260	22,311	23,579	24,977	21,496	24,439	25,353	27,212

Assets under management & advisement (average during period)

By Segment

IG Wealth AUA	88,433	90,473	93,808	94,058	95,780	94,923	91,156	97,045	100,295
IPC AUA	26,613	26,590	27,132	27,198	27,407	26,934	25,934	27,288	28,054
Wealth Management AUA ⁽¹⁾	115,038	117,055	120,933	121,248	123,180	121,850	117,084	124,327	128,342
Asset Management AUM (ex sub-advisory to Wealth Management)	62,572	63,557	66,195	66,333	67,217	67,136	67,304	73,698	77,186
Sub-advisory to Wealth Management	71,954	72,172	73,586	72,886	73,019	71,407	68,314	72,052	73,682
Asset Management AUM	134,526	135,729	139,781	139,219	140,236	138,543	135,618	145,750	150,868
Asset Management through Wealth Management	(74,760)	(74,987)	(76,478)	(75,812)	(76,014)	(74,392)	(71,244)	(75,195)	(77,018)
Consolidated assets under management & advisement	174,804	177,797	184,236	184,655	187,402	186,001	181,458	194,882	202,192

By Product

Mutual fund AUM	145,344	148,211	153,902	154,797	157,267	156,006	150,000	160,353	166,223
ETF AUM ⁽³⁾	1,648	1,695	1,827	2,045	2,264	2,501	2,578	3,360	3,539
Investment Fund AUM	146,992	149,906	155,729	156,842	159,531	158,507	152,578	163,713	169,762
Institutional SMA	5,987	5,949	6,064	5,227	5,001	4,774	6,637	7,672	7,843
Consolidated AUM	152,978	155,855	161,793	162,069	164,532	163,281	159,215	171,385	177,605
Other AUA	21,826	21,942	22,443	22,586	22,870	22,720	22,243	23,497	24,587
Consolidated assets under management & advisement	174,804	177,797	184,236	184,655	187,402	186,001	181,458	194,882	202,192
Consolidated AUM, excluding Asset Management segment AUM	18,452	20,126	22,012	22,850	24,296	24,738	23,597	25,635	26,737

- 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	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4
By Segment										
Net flows										
IG Wealth gross inflows		2,287	2,467	2,184	2,189	2,467	3,006	1,901	2,132	2,938
IPC gross inflows		1,193	1,306	942	947	1,150	1,318	1,063	892	1,487
Wealth management gross inflows ⁽¹⁾		3,480	3,773	3,126	3,136	3,617	4,324	2,964	3,024	4,425
IG Wealth net flows		(7)	62	(500)	(233)	(109)	381	(62)	(9)	485
IPC net flows		(265)	(198)	(189)	(179)	(23)	116	154	(146)	249
Wealth management net flows ⁽¹⁾		(270)	(135)	(688)	(410)	(131)	498	93	(155)	737
Asset Management net sales ⁽²⁾		(185)	183	75	(678)	147	351	3,599	627	1,673
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		4	17	7	(28)	(23)	(28)	(43)	(64)	(189)
Consolidated net flows		(450)	65	(606)	(1,116)	(7)	821	3,649	408	2,221
Net acquisitions										
Asset Management										
GLC & Greenchip acquisitions net of Quadrus Group of Funds divestiture		-	-	-	-	-	-	-	-	30,300
By Product										
Net flows										
Mutual fund gross sales		4,675	5,074	4,760	4,484	4,985	6,535	4,395	4,949	7,250
Mutual fund redemptions		5,011	4,956	5,172	4,696	5,328	6,311	4,212	4,436	5,972
Mutual fund net sales		(336)	118	(412)	(212)	(343)	224	183	513	1,278
ETFs ⁽³⁾		111	142	48	315	202	82	681	97	372
Investment funds		(225)	260	(364)	103	(141)	306	864	610	1,650
Institutional SMA		(150)	(107)	(180)	(1,132)	(73)	(86)	2,542	(319)	(75)
Consolidated AUM		(375)	153	(544)	(1,029)	(214)	220	3,406	291	1,575
Other AUA		(76)	(88)	(62)	(87)	207	601	243	117	646
Consolidated net flows		(450)	65	(606)	(1,116)	(7)	821	3,649	408	2,221
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 Quarter	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4
Assets									
Cash and cash equivalents	650,228	837,089	601,310	683,153	720,005	709,463	636,916	992,393	771,585
Other investments									
FVTOCI - Corporate investments	372,396	231,895	284,753	295,159	301,196	303,586	305,832	598,099	593,273
Fair value through profit or loss									
Equity securities	12,915	15,549	1,741	1,767	1,759	1,323	1,454	1,487	1,513
Proprietary investment funds	74,600	81,543	83,048	78,453	54,407	60,681	53,394	48,859	37,514
	87,515	97,092	84,789	80,220	56,166	62,004	54,848	50,346	39,027
Total other investments	459,911	328,987	369,542	375,379	357,362	365,590	360,680	648,445	632,300
Client funds on deposit	546,787	507,553	514,234	489,893	561,269	856,028	779,903	821,556	1,063,442
Accounts and other receivables	319,609	341,445	397,093	364,785	394,210	399,688	414,151	437,578	444,458
Income taxes recoverable	9,316	42,517	28,251	12,801	11,925	35,010	26,822	27,759	30,366
Loans									
FVTPL - Mortgage banking operations	4,303	5,330	1,847	12,028	-	31,762	21,334	73,511	3,291
Amortized cost - Mortgage banking operations	359,634	201,568	370,480	344,260	344,475	235,233	448,781	310,421	331,213
Amortized cost - Loans under securitization	7,349,165	7,455,127	7,250,874	7,121,881	6,829,865	6,689,826	6,431,076	6,342,643	5,983,901
Amortized cost - Other	24,929	25,660	26,978	26,784	23,703	20,672	18,242	17,028	13,450
	7,738,031	7,687,685	7,650,179	7,504,953	7,198,043	6,977,493	6,919,434	6,743,603	6,331,855
Derivative financial instruments	16,364	15,809	19,006	20,092	15,204	32,157	38,513	34,582	37,334
Other assets	46,531	44,487	50,254	51,513	45,843	42,243	241,055	63,827	49,782
Investment in associates									
Carrying value - Lifeco	967,829	999,506	910,063	898,690	896,651	907,017	958,119	942,852	962,388
Carrying value - Personal Capital ⁽¹⁾	-	213,734	204,915	202,844	194,537	207,924	-	-	-
Carrying value - China AMC	683,475	692,780	662,298	651,197	662,694	703,430	689,142	712,969	720,282
Carrying value - Northleaf ⁽²⁾	-	-	-	-	-	-	-	-	248,498
	1,651,304	1,906,020	1,777,276	1,752,731	1,753,882	1,818,371	1,647,261	1,655,821	1,931,168
Fair value - Lifeco	1,118,607	1,285,902	1,125,715	1,186,947	1,241,833	907,666	888,250	970,765	1,133,182
Capital assets	138,647	233,678	226,684	223,800	216,956	210,082	223,713	247,815	329,690
Capitalized sales commissions- IG Wealth Management	105,044	112,813	122,380	132,788	149,866	175,164	189,952	205,562	231,085
Deferred income taxes	75,607	58,471	71,078	79,588	76,517	37,682	66,424	74,288	84,624
Intangible assets	1,191,068	1,193,401	1,218,519	1,222,660	1,230,127	1,233,288	1,244,053	1,249,635	1,321,590
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	2,803,075
	15,608,714	15,970,222	15,706,073	15,574,403	15,391,476	15,552,526	15,449,144	15,863,131	16,062,354
Liabilities									
Accounts payable and accrued liabilities	397,379	368,741	428,451	454,706	434,957	368,668	416,367	443,204	486,575
Income taxes payable	51,894	3,011	3,867	5,132	4,867	6,608	23,440	8,168	7,146
Derivative financial instruments	28,990	26,191	25,595	22,818	17,193	65,581	43,745	45,238	34,514
Deposits and certificates	568,799	531,583	548,273	516,800	584,331	876,407	799,259	845,668	1,104,889
Other liabilities	444,173	538,542	473,481	466,356	441,902	365,529	444,767	518,154	536,141
Obligations to securitization entities	7,370,193	7,462,680	7,337,066	7,186,407	6,913,636	6,729,364	6,582,258	6,525,759	6,173,886
Lease obligations	-	104,873	99,514	96,609	90,446	85,814	92,328	109,730	188,334
Deferred income taxes	295,719	296,024	293,092	299,553	305,049	312,934	314,608	349,982	388,079
Long-term debt	1,850,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
	11,007,147	11,431,645	11,309,339	11,148,381	10,892,381	10,910,905	10,816,772	10,945,903	11,019,564
Shareholders' equity									
Perpetual preferred shares	150,000	150,000	-	-	-	-	-	-	-
Common shares	1,611,263	1,613,388	1,596,818	1,596,910	1,597,860	1,598,381	1,598,381	1,598,381	1,598,381
Contributed surplus	45,536	46,247	47,099	47,869	48,677	49,467	50,116	50,849	51,663
Retained earnings	2,840,566	2,800,659	2,853,818	2,922,389	2,980,260	3,005,561	3,053,846	3,111,033	3,207,469
Accumulated other comprehensive income (loss)	(45,798)	(71,717)	(101,001)	(141,146)	(127,702)	(11,788)	(69,971)	156,965	136,364
Non-controlling interest	-	-	-	-	-	-	-	-	48,913
	4,601,567	4,538,577	4,396,734	4,426,022	4,499,095	4,641,621	4,632,372	4,917,228	5,042,790
	15,608,714	15,970,222	15,706,073	15,574,403	15,391,476	15,552,526	15,449,144	15,863,131	16,062,354

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).

2. 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 Quarter	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4
Operating activities									
Earnings before income taxes	226,008	214,760	240,756	261,685	251,465	208,910	231,403	235,302	289,761
Income taxes paid	(37,672)	(96,629)	(46,060)	(37,757)	(56,230)	(42,113)	(19,530)	(70,216)	(40,460)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	4,330	4,781	5,260	5,861	6,485	7,684	8,621	9,483	10,645
Capitalized sales commissions paid	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)
Amortization of capital, intangible and other assets	14,368	19,968	19,664	19,925	19,939	20,124	20,366	21,510	21,498
Proportionate share of associates' earnings, net of dividends	(19,144)	(16,239)	5,458	(13,482)	(7,988)	9,995	(27,025)	(27,080)	(27,218)
Pension and other post-employment benefits	(175)	799	(1,188)	(1,195)	(3,226)	1,778	(1,340)	(2,233)	(2,963)
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	47,226	(66,419)	50,672	25,652	(589)	(80,417)	44,239	(2,533)	65,483
	221,723	48,471	259,734	244,421	186,293	92,979	233,325	176,368	250,578
Restructuring provision cash payments	(17,444)	(19,625)	(2,485)	(1,774)	(2,969)	(2,661)	(898)	(1,508)	(11,558)
	204,279	28,846	257,249	242,647	183,324	90,318	232,427	174,860	239,020
Financing activities									
Net increase (decrease) in deposits and certificates	(442)	870	317	(642)	(3,017)	(2,480)	(1,558)	(795)	(999)
Increase in obligations to securitization entities	533,444	426,284	313,543	445,874	270,564	240,213	312,268	595,386	420,654
Repayment of obligations to securitization entities and other	(503,591)	(320,989)	(486,569)	(585,454)	(567,745)	(392,383)	(512,645)	(664,700)	(790,116)
Repayments of lease obligations	-	(5,570)	(5,723)	(8,218)	(3,859)	(6,066)	(6,251)	(6,552)	(6,710)
Net increase (decrease) in debentures	-	250,000	-	-	-	-	-	-	-
Issue of common shares	1,355	3,696	154	90	906	498	-	-	-
Redemption of preferred shares	-	-	(150,000)	-	-	-	-	-	-
Perpetual preferred share dividends paid	(2,212)	(2,213)	(2,212)	-	-	-	-	-	-
Common share dividends paid	(135,469)	(135,498)	(135,498)	(134,024)	(134,026)	(134,040)	(134,049)	(134,048)	(134,049)
Common shares purchased for cancellation	-	(9,152)	(90,811)	-	-	-	-	-	-
	(106,915)	207,428	(556,799)	(282,374)	(437,177)	(294,258)	(342,235)	(210,709)	(511,220)
Investing activities									
Purchase of other investments	(61,303)	(35,351)	(62,110)	(13,038)	(8,418)	(19,085)	(6,774)	(652)	(6,140)
Proceeds from the sale of other investments	26,078	20,219	36,039	5,288	23,916	472	14,534	6,915	16,919
Increase in loans	(448,055)	(293,324)	(457,502)	(526,799)	(404,454)	(321,294)	(495,888)	(516,698)	(459,115)
Repayment of loans and other	453,872	341,255	498,416	673,683	698,150	547,121	555,943	696,447	880,229
Net additions to capital assets	1,050	(5,250)	(4,782)	(4,034)	(4,747)	(2,942)	(12,136)	(12,434)	(11,479)
Net cash used in additions to intangible assets & acquisitions	(5,448)	(10,151)	(26,698)	(13,530)	(13,742)	(10,874)	(18,418)	(13,257)	(26,259)
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)	-	-	-	-	-	-	-
	(33,806)	(49,413)	63,771	121,570	290,705	193,398	37,261	391,326	51,392
Increase (decrease) in cash and cash equivalents	63,558	186,861	(235,779)	81,843	36,852	(10,542)	(72,547)	355,477	(220,808)
Cash and cash equivalents, beginning of period	586,670	650,228	837,089	601,310	683,153	720,005	709,463	636,916	992,393
Cash and cash equivalents, end of period	650,228	837,089	601,310	683,153	720,005	709,463	636,916	992,393	771,585

Wealth Management Operating Segment

All figures 000's

Year Quarter	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	304,188	306,016	315,559	318,046	319,380	308,527	296,363	315,337	325,451
Product and program fees	206,395	204,195	211,158	213,021	216,335	211,192	200,377	214,876	219,896
	510,583	510,211	526,717	531,067	535,715	519,719	496,740	530,213	545,347
Redemption fees	6,779	7,195	7,378	6,148	5,777	6,169	2,919	3,757	3,120
Other financial planning revenues	43,684	39,817	47,594	48,020	49,615	40,908	35,275	41,828	49,960
Total Wealth management	561,046	557,223	581,689	585,235	591,107	566,796	534,934	575,798	598,427
Net investment income and other	5,833	4,516	2,557	2,010	4,518	(1,167)	1,807	615	1,044
	566,879	561,739	584,246	587,245	595,625	565,629	536,741	576,413	599,471
Expenses									
Advisory and business development									
Asset-based compensation	138,593	140,161	144,293	144,759	146,950	154,714	148,044	158,916	164,240
Sales-based compensation	26,630	28,329	22,206	22,400	22,557	7,684	8,621	9,483	10,645
Other ⁽¹⁾									
Other Product commissions	22,270	18,778	21,414	19,624	20,397	18,129	15,822	15,705	20,154
Business development	64,512	62,384	60,597	52,960	58,670	58,755	56,933	52,357	59,744
	86,782	81,162	82,011	72,584	79,067	76,884	72,755	68,062	79,898
Total Advisory and business development	252,005	249,652	248,510	239,743	248,574	239,282	229,420	236,461	254,783
Operations and support									
Sub-advisory	113,425	117,043	107,511	107,222	104,168	119,582	109,606	111,224	113,326
	39,064	38,432	40,506	41,081	41,527	40,232	38,565	41,705	42,695
	404,494	405,127	396,527	388,046	394,269	399,096	377,591	389,390	410,804
Earnings before interest and taxes	162,385	156,612	187,719	199,199	201,356	166,533	159,150	187,023	188,667
Amortization of capitalized sales commissions									
	4,330	4,781	5,260	5,861	6,485	7,684	8,621	9,483	10,645
Amortization of capital, intangible and other assets									
	11,907	16,483	16,137	16,455	16,496	16,642	16,661	17,827	17,638
Sales-based commissions - expensed as paid									
	22,301	23,549	16,945	16,540	16,072	-	-	-	-
EBITDA before sales commissions	200,923	201,425	226,061	238,055	240,409	190,859	184,432	214,333	216,950
Capitalized sales-based commissions paid									
	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)
Sales-based compensation - expensed as paid									
	(22,301)	(23,549)	(16,945)	(16,540)	(16,072)	-	-	-	-
EBITDA after sales commissions	165,404	165,326	194,288	205,247	200,774	157,877	161,023	189,240	180,782

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	5,260
Other amortization		11,818	11,429	11,562	11,546	11,508	11,753	12,479	12,378
Total		16,482	16,137	16,455	16,496	16,642	16,661	17,827	17,638

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	2018	2019	2019	2019	2019	2020	2020	2020	2020
Quarter	4	1	2	3	4	1	2	3	4
Assets under advisement									
Gross inflows	3,480	3,773	3,126	3,136	3,617	4,324	2,964	3,024	4,425
Gross outflows	3,750	3,908	3,814	3,546	3,748	3,826	2,871	3,179	3,688
Net flows	(270)	(135)	(688)	(410)	(131)	498	93	(155)	737
Investment returns	(7,820)	8,084	1,650	1,076	3,254	(15,119)	10,175	4,703	6,831
Ending AUA	112,120	120,069	121,031	121,697	124,820	110,199	120,467	125,015	132,583
Average AUA	115,038	117,055	120,933	121,248	123,180	121,850	117,084	124,327	128,342
Assets under management									
Gross sales	2,347	2,569	2,219	2,231	2,398	2,879	1,890	2,046	2,749
Redemptions	2,537	2,599	2,838	2,582	2,759	3,010	2,083	2,382	2,847
Net sales	(190)	(30)	(619)	(351)	(361)	(131)	(193)	(336)	(98)
Investment returns	(6,071)	6,605	1,354	923	2,769	(11,822)	8,168	3,775	5,118
Ending AUM	88,262	94,837	95,572	96,144	98,552	86,599	94,574	98,013	103,033
Average AUM	90,406	92,298	95,598	95,736	97,316	96,145	91,911	97,687	100,419
Ending AUM as a share of AUA	78.7%	79.0%	79.0%	79.0%	79.0%	78.6%	78.5%	78.4%	77.7%
Other assets under advisement									
Net flows	(80)	(105)	(69)	(59)	230	629	286	181	835
Investment returns	(1,749)	1,479	296	153	485	(3,297)	2,007	928	1,713
Ending AUA	23,858	25,232	25,459	25,553	26,268	23,600	25,893	27,002	29,550
Average AUA	24,632	24,757	25,335	25,512	25,864	25,705	25,173	26,640	27,923

Wealth Management - IG Wealth Statements of Earnings

All figures 000's

Year Quarter	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	248,517	250,265	258,671	261,067	263,656	251,748	242,799	259,086	265,417
Product and program fees	191,104	189,504	196,044	198,088	201,184	196,744	187,106	200,983	205,787
	439,621	439,769	454,715	459,155	464,840	448,492	429,905	460,069	471,204
Redemption fees	6,640	7,090	7,281	6,031	5,715	6,091	2,862	3,706	3,074
Other financial planning revenues	37,779	34,763	42,230	42,692	44,458	35,860	31,047	37,272	45,305
Total Wealth management	484,040	481,622	504,226	507,878	515,013	490,443	463,814	501,047	519,583
Net investment income and other	5,148	1,768	2,609	1,684	3,994	(1,705)	1,624	538	837
	489,188	483,390	506,835	509,562	519,007	488,738	465,438	501,585	520,420
Expenses									
Advisory and business development									
Asset-based compensation	93,325	95,725	99,622	99,856	101,794	109,612	106,049	113,084	116,762
Sales-based compensation	26,522	28,181	22,139	22,313	22,555	7,684	8,621	9,483	10,645
Other ⁽¹⁾									
Other Product commissions	18,642	15,549	18,197	16,428	17,394	15,206	13,179	12,882	17,304
Business development	58,004	55,549	53,589	46,394	51,819	50,745	50,012	46,023	52,274
	76,646	71,098	71,786	62,822	69,213	65,951	63,191	58,905	69,578
Total Advisory and business development	196,493	195,004	193,547	184,991	193,562	183,247	177,861	181,472	196,985
Operations and support									
Sub-advisory	99,613	103,160	95,281	94,906	92,325	107,749	97,527	100,056	101,786
	35,052	34,491	36,290	37,005	37,606	36,590	35,559	38,343	39,243
	331,158	332,655	325,118	316,902	323,493	327,586	310,947	319,871	338,014
Earnings before interest and taxes	158,030	150,735	181,717	192,660	195,514	161,152	154,491	181,714	182,406
Amortization of capitalized sales commissions									
	4,330	4,781	5,260	5,861	6,485	7,684	8,621	9,483	10,645
Amortization of capital, intangible and other assets									
	8,857	13,162	12,968	13,161	13,185	13,351	13,366	14,529	14,283
Sales-based commissions - expensed as paid									
	22,192	23,401	16,879	16,452	16,070	-	-	-	-
EBITDA before sales commissions	193,409	192,079	216,824	228,134	231,254	182,187	176,478	205,726	207,334
Capitalized sales-based commissions paid									
	(13,218)	(12,550)	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)
Sales-based compensation - expensed as paid									
	(22,192)	(23,401)	(16,879)	(16,452)	(16,070)	-	-	-	-
EBITDA after sales commissions	157,999	156,128	185,117	195,414	191,621	149,205	153,069	180,633	171,166

Additional information - IFRS 16

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
Other amortization		8,830	8,592	8,600	8,568	8,549	8,785	9,495	9,346
Total		13,161	12,968	13,161	13,185	13,351	13,366	14,529	14,283

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 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4
Consultant Network									
Consultant Practices (>4 years)	2,000	1,966	1,940	1,912	1,830	1,830	1,843	1,856	1,820
New Consultants (<4 years)	673	640	604	565	520	498	462	474	440
Total Consultants	2,673	2,606	2,544	2,477	2,350	2,328	2,305	2,330	2,260
Associates and Regional Directors	1,038	1,036	1,013	1,009	1,031	1,035	1,013	1,033	1,044
	3,711	3,642	3,557	3,486	3,381	3,363	3,318	3,363	3,304
Assets under advisement (\$ millions)									
Gross inflows	2,287	2,467	2,184	2,189	2,467	3,006	1,901	2,132	2,938
Gross outflows	2,294	2,405	2,684	2,422	2,576	2,625	1,963	2,141	2,453
Net flows	(7)	62	(500)	(233)	(109)	381	(62)	(9)	485
Investment returns	(5,957)	6,529	1,345	904	2,680	(11,647)	8,064	3,711	5,250
Ending AUA	86,422	93,013	93,858	94,529	97,100	85,834	93,836	97,538	103,273
Average AUA	88,433	90,473	93,808	94,058	95,780	94,923	91,156	97,045	100,295
Assets under management (\$ millions)									
Gross sales	2,118	2,350	2,045	2,077	2,251	2,686	1,780	1,949	2,572
Redemptions	2,243	2,364	2,582	2,368	2,498	2,736	1,913	2,208	2,581
Net sales	(125)	(14)	(537)	(291)	(247)	(50)	(133)	(259)	(9)
Investment returns	(5,730)	6,288	1,302	894	2,629	(11,210)	7,765	3,600	4,848
Ending AUM	83,137	89,411	90,176	90,779	93,161	81,901	89,533	92,874	97,713
Average AUM	85,128	86,989	90,158	90,363	91,931	90,909	86,985	92,543	95,194
Ending AUM as a share of AUA	96.2%	96.1%	96.1%	96.0%	95.9%	95.4%	95.4%	95.2%	94.6%
Other assets under advisement (\$ millions)									
Net flows	118	76	37	58	138	431	71	250	494
Investment returns	(227)	241	43	10	51	(437)	299	111	402
Ending AUA	3,285	3,602	3,682	3,750	3,939	3,933	4,303	4,664	5,560
Average AUA	3,305	3,484	3,650	3,695	3,849	4,014	4,171	4,502	5,101
Redemption rate (last twelve month trailing)									
Long term funds	9.2%	9.5%	9.9%	10.2%	10.3%	10.7%	10.0%	9.8%	9.8%
Assets under management	9.8%	10.1%	10.5%	10.8%	10.9%	11.3%	10.6%	10.3%	10.3%
Assets under advisement	9.7%	10.0%	10.4%	10.7%	10.8%	11.0%	10.2%	9.8%	9.6%
Other products (\$ millions)									
Insurance - new annualized premiums	16.4	13.6	16.3	15.4	14.6	11.5	12.0	9.0	13.3
Mortgage and banking (\$ millions)									
Mortgages serviced									
IG mortgages ⁽¹⁾	10,325	10,185	10,026	9,833	9,600	9,420	9,243	8,983	8,544
Solution Banking mortgages	389	442	542	626	717	757	799	839	908
Mortgages fundings									
IG mortgages ⁽¹⁾	240	146	231	269	192	136	256	263	204
Solutions Banking mortgages	66	57	110	87	100	51	61	55	93
Other Solutions Banking products	3,744	3,765	3,749	3,763	3,830	3,923	3,997	4,067	4,241

1. Mortgages funded by IG Wealth Management.

Wealth Management - Investment Planning Counsel Statements of Earnings

All figures 000's

Year Quarter	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	55,671	55,751	56,888	56,979	55,724	56,779	53,564	56,251	60,034
Product and program fees	15,291	14,691	15,114	14,933	15,151	14,448	13,271	13,893	14,109
	70,962	70,442	72,002	71,912	70,875	71,227	66,835	70,144	74,143
Redemption fees	139	105	97	117	62	78	57	51	46
Other financial planning revenues	5,905	5,054	5,364	5,328	5,157	5,048	4,228	4,556	4,655
Total Wealth management	77,006	75,601	77,463	77,357	76,094	76,353	71,120	74,751	78,844
Net investment income and other	685	2,748	(52)	326	524	538	183	77	207
	77,691	78,349	77,411	77,683	76,618	76,891	71,303	74,828	79,051
Expenses									
Advisory and business development									
Asset-based compensation	45,268	44,436	44,671	44,903	45,156	45,102	41,995	45,832	47,478
Sales-based compensation	108	148	67	87	2	-	-	-	-
Other ⁽¹⁾									
Other Product commissions	3,628	3,229	3,217	3,196	3,003	2,923	2,643	2,823	2,850
Business development	6,508	6,835	7,008	6,566	6,851	8,010	6,921	6,334	7,470
	10,136	10,064	10,225	9,762	9,854	10,933	9,564	9,157	10,320
Total Advisory and business development	55,512	54,648	54,963	54,752	55,012	56,035	51,559	54,989	57,798
Operations and support									
Sub-advisory	13,812	13,883	12,230	12,316	11,843	11,833	12,079	11,168	11,540
	4,012	3,941	4,216	4,076	3,921	3,642	3,006	3,362	3,452
	73,336	72,472	71,409	71,144	70,776	71,510	66,644	69,519	72,790
Earnings before interest and taxes	4,355	5,877	6,002	6,539	5,842	5,381	4,659	5,309	6,261
Amortization of capital, intangible and other assets									
Sales-based commissions - expensed as paid	3,050	3,321	3,169	3,294	3,311	3,291	3,295	3,298	3,355
	109	148	66	88	2	-	-	-	-
EBITDA before sales commissions	7,514	9,346	9,237	9,921	9,155	8,672	7,954	8,607	9,616
Sales-based compensation - expensed as paid									
	(109)	(148)	(66)	(88)	(2)	-	-	-	-
EBITDA after sales commissions	7,405	9,198	9,171	9,833	9,153	8,672	7,954	8,607	9,616

Additional information - IFRS 16

Amortization of capital, intangible and other assets

Amortization of right-of-use assets		333	332	332	333	332	327	314	323
Other amortization		2,988	2,837	2,962	2,978	2,959	2,968	2,984	3,032
Total		3,321	3,169	3,294	3,311	3,291	3,295	3,298	3,355

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 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4
Advisors	745	742	735	728	717	716	709	709	696
Assets under advisement (\$ millions)									
Gross inflows	1,193	1,306	942	947	1,150	1,318	1,063	892	1,487
Gross outflows	1,459	1,504	1,131	1,126	1,173	1,202	909	1,038	1,238
Net flows	(265)	(198)	(189)	(179)	(23)	116	154	(146)	249
Investment returns	(1,861)	1,556	306	174	575	(3,472)	2,111	993	1,585
Ending AUA	25,706	27,064	27,181	27,176	27,728	24,372	26,637	27,484	29,318
Average AUA	26,613	26,590	27,132	27,198	27,407	26,934	25,934	27,288	28,054
Assets under management (\$ millions)									
Gross sales	229	219	174	154	147	193	110	97	177
Redemptions	294	235	256	214	261	274	170	174	266
Net sales	(65)	(16)	(82)	(60)	(114)	(81)	(60)	(77)	(89)
Investment returns	(342)	317	52	29	140	(612)	403	175	270
Ending AUM	5,125	5,426	5,396	5,365	5,391	4,698	5,041	5,139	5,320
Average AUM	5,278	5,309	5,440	5,373	5,385	5,236	4,926	5,144	5,225
Ending AUM as a share of AUA	19.9%	20.0%	19.9%	19.7%	19.4%	19.3%	18.9%	18.7%	18.1%
Other assets under advisement (\$ millions)									
Net flows	(200)	(182)	(107)	(119)	91	197	214	(69)	338
Investment returns	(1,519)	1,239	254	145	435	(2,860)	1,708	818	1,315
Ending AUA	20,580	21,638	21,785	21,811	22,337	19,674	21,596	22,345	23,998
Average AUA	21,335	21,281	21,692	21,825	22,022	21,698	21,008	22,144	22,829
Redemption rate (last twelve month trailing)									
Long term funds	19.2%	20.1%	20.7%	20.9%	19.3%	20.7%	19.3%	19.0%	20.1%
Assets under management	19.4%	20.3%	20.9%	21.1%	19.5%	20.9%	19.5%	19.2%	20.4%

Asset Management Operating Segment

All figures 000's

Year Quarter	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4
Earnings before interest and taxes									
Revenues									
Asset management									
Asset Management fees - third party	190,046	187,738	196,937	199,867	202,039	196,961	189,882	206,447	215,156
Redemption fees	1,412	1,439	1,545	1,365	1,397	1,481	875	965	1,164
	191,458	189,177	198,482	201,232	203,436	198,442	190,757	207,412	216,320
Dealer Compensation expenses									
Asset-based compensation	(64,006)	(64,853)	(67,323)	(67,627)	(68,332)	(67,756)	(65,807)	(70,677)	(73,448)
Sales-based compensation	(5,649)	(7,595)	(6,227)	(5,378)	(5,561)	(7,667)	(4,170)	(4,831)	(5,174)
	(69,655)	(72,448)	(73,550)	(73,005)	(73,893)	(75,423)	(69,977)	(75,508)	(78,622)
Net asset management fees - third party	121,803	116,729	124,932	128,227	129,543	123,019	120,780	131,904	137,698
Asset management fees - wealth management	26,124	25,561	26,165	26,312	26,133	25,242	23,856	25,730	25,820
Net asset management fees	147,927	142,290	151,097	154,539	155,676	148,261	144,636	157,634	163,518
Net investment income and other	(1,907)	4,732	1,117	(1,354)	(257)	(2,210)	2,965	1,087	1,058
	146,020	147,022	152,214	153,185	155,419	146,051	147,601	158,721	164,576
Expenses									
Business development	21,896	20,779	19,206	17,468	22,416	19,838	16,001	16,070	28,303
Operations and support	69,123	74,137	70,656	72,704	77,712	74,718	74,706	69,600	74,731
Sub-advisory	3,117	2,879	2,618	2,600	2,758	2,513	2,190	2,542	1,419
	94,136	97,795	92,480	92,772	102,886	97,069	92,897	88,212	104,453
Earnings before interest and taxes	51,884	49,227	59,734	60,413	52,533	48,982	54,704	70,509	60,123
Amortization of capital, intangible and other assets									
Sales-based commissions - expensed as paid	5,649	7,595	6,227	5,378	5,561	7,667	4,170	4,831	5,174
EBITDA before sales commissions	59,994	60,307	69,488	69,261	61,537	60,131	62,579	79,023	69,157
Sales-based commissions - expensed as paid									
EBITDA after sales commissions	(5,649)	(7,595)	(6,227)	(5,378)	(5,561)	(7,667)	(4,170)	(4,831)	(5,174)
	54,345	52,712	63,261	63,883	55,976	52,464	58,409	74,192	63,983

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	1,131
Other amortization	2,447	2,428	2,402	2,376	2,408	2,551	2,550	2,729
Total	3,485	3,527	3,470	3,443	3,482	3,705	3,683	3,860

Asset Management Operating Metrics – by Product

All figures millions, unless otherwise noted

	Year Quarter	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4
Mutual funds										
Gross sales		2,327	2,505	2,541	2,253	2,587	3,656	2,505	2,903	4,501
Redemptions		2,473	2,357	2,334	2,114	2,569	3,301	2,129	2,054	3,125
Net sales		(146)	148	207	139	18	355	376	849	1,376
Change due to divestiture of QGOF and Greenchip acquisition		-	-	-	-	-	-	-	-	(13,216)
Investment returns		(3,791)	4,139	963	272	1,546	(6,906)	5,468	2,618	3,703
Ending assets		53,407	57,694	58,864	59,275	60,839	54,288	60,132	63,599	55,462
Average assets		54,938	55,913	58,304	59,061	59,952	59,861	58,089	62,666	65,804
Redemption rate (last twelve month trailing)										
Long term funds		17.1%	17.0%	16.2%	15.7%	15.6%	17.0%	16.5%	16.2%	16.6%
Total		17.5%	17.5%	16.7%	16.2%	16.1%	17.5%	17.1%	16.7%	17.2%
ETFs										
Third party										
Net creations		111	142	48	315	202	82	681	97	372
Investment returns		(60)	49	13	(21)	11	(119)	116	101	86
Ending assets		1,613	1,804	1,865	2,159	2,372	2,335	3,132	3,330	3,788
Average assets		1,634	1,695	1,827	2,045	2,264	2,501	2,578	3,360	3,539
ETF's held by IGM investment funds										
Net creations		26	86	40	282	444	933	256	523	365
Investment returns		(90)	104	23	21	40	(389)	335	102	162
Ending assets		1,336	1,526	1,589	1,892	2,376	2,920	3,511	4,136	4,663
Average assets		1,374	1,480	1,582	1,767	2,042	2,880	3,165	3,864	4,428
Total										
Net creations		137	228	88	597	646	1,015	937	620	737
Investment returns		(150)	153	36	0	51	(508)	451	203	248
Ending assets		2,949	3,330	3,454	4,051	4,748	5,255	6,643	7,466	8,451
Average assets		3,008	3,175	3,409	3,812	4,306	5,381	5,743	7,224	7,967
Investment funds ⁽¹⁾										
Net flows		(35)	290	255	454	220	437	1,057	946	1,748
Change due to divestiture of QGOF and Greenchip acquisition		-	-	-	-	-	-	-	-	(13,216)
Investment returns		(3,851)	4,188	976	251	1,557	(7,025)	5,584	2,719	3,789
Ending assets		55,020	59,498	60,729	61,434	63,211	56,623	63,264	66,929	59,250
Average assets		56,586	57,608	60,131	61,106	62,216	62,362	60,667	66,026	69,343
Institutional SMA (excluding sub-advisory to Wealth Management)										
Net sales		(149)	(107)	(180)	(1,132)	(73)	(86)	2,542	(319)	(75)
GLC Acquisition		-	-	-	-	-	-	-	-	43,516
Investment returns		(351)	455	75	63	161	(685)	740	433	576
Ending assets		5,784	6,132	6,027	4,958	5,046	4,275	7,557	7,671	51,688
Average assets		5,987	5,949	6,064	5,227	5,001	4,774	6,637	7,672	7,843
Consolidated (excluding sub-advisory to Wealth Management)										
Net flows		(185)	183	75	(678)	147	351	3,599	627	1,673
Change due to GLC, QGOF and Greenchip		-	-	-	-	-	-	-	-	30,300
Investment returns		(4,202)	4,643	1,051	314	1,718	(7,710)	6,324	3,152	4,365
Ending assets		60,804	65,630	66,756	66,392	68,257	60,898	70,821	74,600	110,938
Average assets		62,572	63,557	66,195	66,333	67,217	67,136	67,304	73,698	77,186
Sub-advisory to Wealth Management										
Ending assets		69,929	73,577	73,261	72,565	73,575	65,103	70,135	72,660	75,821
Average assets		71,954	72,172	73,586	72,886	73,019	71,407	68,314	72,052	73,682
% of Wealth Management AUM (end of period)		79.2%	77.6%	76.7%	75.5%	74.7%	75.2%	74.2%	74.1%	73.6%
Consolidated										
Ending assets		130,733	139,207	140,017	138,957	141,832	126,001	140,956	147,260	186,759
Average assets		134,526	135,729	139,781	139,219	140,236	138,543	135,618	145,750	150,868

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

Asset Management Operating Metrics – by Distribution Channel

All figures millions

	Year	2018	2019	2019	2019	2019	2020	2020	2020	2020
	Quarter	4	1	2	3	4	1	2	3	4
Retail										
Retail mutual funds										
Gross sales		1,507	1,727	1,816	1,586	1,687	2,136	1,596	1,689	2,587
Redemptions		1,420	1,508	1,473	1,343	1,465	1,956	1,378	1,249	1,577
Net sales		87	219	343	243	222	180	218	440	1,010
Greenchip acquisition		-	-	-	-	-	-	-	-	183
Investment returns		(2,543)	2,648	695	113	1,053	(4,459)	3,401	1,686	2,251
Ending assets		33,569	36,437	37,475	37,831	39,106	34,827	38,446	40,572	44,016
Average assets		34,851	35,105	36,877	37,668	38,452	37,964	37,103	39,862	41,731
Retail ETFs										
Net creations		45	142	48	107	163	14	191	399	304
Investment returns		15	47	13	(19)	9	(79)	200	62	(12)
Ending assets		1,523	1,712	1,773	1,861	2,033	1,968	2,359	2,820	3,112
Average assets		1,539	1,614	1,750	1,836	1,936	2,063	2,141	2,586	2,924
Retail investment funds										
Net sales		133	361	391	350	385	194	409	839	1,314
Greenchip acquisition		-	-	-	-	-	-	-	-	183
Investment returns		(2,528)	2,695	708	94	1,062	(4,538)	3,601	1,748	2,239
Ending assets		35,093	38,149	39,248	39,692	41,139	36,795	40,805	43,392	47,128
Average assets		36,390	36,719	38,627	39,504	40,388	40,027	39,244	42,448	44,655
Institutional (excluding sub-advisory to Wealth Management)										
Institutional mutual funds										
Gross sales		820	778	725	667	900	1,520	909	1,214	1,914
Redemptions		1,053	849	861	771	1,104	1,345	751	805	1,548
Net sales		(233)	(71)	(136)	(104)	(204)	175	158	409	366
Divestiture of QGOF		-	-	-	-	-	-	-	-	(13,399)
Investment returns		(1,248)	1,491	268	159	493	(2,447)	2,067	932	1,452
Ending assets		19,838	21,257	21,389	21,444	21,733	19,461	21,686	23,027	11,446
Average assets		20,100	20,808	21,427	21,393	21,500	21,897	20,986	22,804	24,073
Institutional ETF's (third party)										
Net creations		65	-	-	208	39	68	490	(302)	68
Investment returns		(75)	2	0	(2)	2	(40)	(84)	39	98
Ending assets		90	92	92	298	339	367	773	510	676
Average assets		96	81	77	209	328	438	437	774	615
Institutional investment funds										
Net sales		(168)	(71)	(136)	104	(165)	243	648	107	434
Divestiture of QGOF		-	-	-	-	-	-	-	-	(13,399)
Investment returns		(1,323)	1,493	268	157	495	(2,487)	1,983	971	1,550
Ending assets		19,927	21,349	21,481	21,742	22,072	19,828	22,459	23,537	12,122
Average assets		20,195	20,889	21,504	21,602	21,828	22,335	21,423	23,578	24,688
Institutional SMA										
Net sales		(149)	(107)	(180)	(1,132)	(73)	(86)	2,542	(319)	(75)
GLC Acquisition		-	-	-	-	-	-	-	-	43,516
Investment returns		(351)	455	75	63	161	(685)	740	433	576
Ending assets		5,784	6,132	6,027	4,958	5,046	4,275	7,557	7,671	51,688
Average assets		5,987	5,949	6,064	5,227	5,001	4,774	6,637	7,672	7,843
Institutional total										
Net sales		(317)	(178)	(316)	(1,028)	(238)	157	3,190	(212)	359
GLC Acquisition net of divestiture of QGOF		-	-	-	-	-	-	-	-	30,117
Investment returns		(1,674)	1,948	343	220	656	(3,172)	2,723	1,404	2,126
Ending assets		25,711	27,481	27,508	26,700	27,118	24,103	30,016	31,208	63,810
Average assets		26,182	26,838	27,568	26,829	26,829	27,109	28,060	31,250	32,531
Consolidated (excluding sub-advisory to Wealth Management)										
Net flows		(185)	183	75	(678)	147	351	3,599	627	1,673
Change due to GLC, QGOF and Greenchip		-	-	-	-	-	-	-	-	30,300
Investment returns		(4,202)	4,643	1,051	314	1,718	(7,710)	6,324	3,152	4,365
Ending assets		60,804	65,630	66,756	66,392	68,257	60,898	70,821	74,600	110,938
Average assets		62,572	63,557	66,195	66,333	67,217	67,136	67,304	73,698	77,186

Strategic Investments & Other Segment

All figures 000's, unless otherwise noted

	Year Quarter	2018 4	2019 1	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4
Earnings before interest and taxes										
Revenues										
Net investment income and other		1,861	2,085	1,200	1,460	2,528	1,524	2,776	612	1,048
Proportionate share of Associate's earnings										
Investment in Lifeco		27,368	28,642	25,024	25,565	29,857	14,305	34,582	32,963	27,298
Investment in China AMC		7,234	7,369	7,896	7,599	7,255	8,856	10,321	10,471	11,883
Investment in Northleaf ⁽¹⁾		-	-	-	-	-	-	-	-	990
Investment in Personal Capital		-	(3,361)	(4,656)	(4,262)	(4,503)	(3,116)	(1,524)	-	-
		<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>	<u>40,171</u>
		36,463	34,735	29,464	30,362	35,137	21,569	46,155	44,046	41,219
Expenses										
Operations and support		602	598	513	525	603	867	1,136	1,137	923
Earnings before interest and taxes		<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>	<u>40,296</u>

Operating metrics

China Asset Management Co., Ltd.										
Carrying value (\$millions)		683	693	662	651	663	703	689	713	720
Assets under management (RMB¥ billions) ⁽²⁾		880		918		1,032		1,248		1,461
Assets under management (\$CAD billions) ⁽²⁾		175		175		192		240		285
Corporate investments										
Fair value (primarily Wealthsimple & Portag3) (\$millions) ⁽³⁾			232	285	295	301	304	306	598	593
Northleaf Capital Group Ltd. ⁽¹⁾										
Carrying value (\$millions)										
Carrying value										249
Non-controlling interest										<u>49</u>
Net carrying value										200
Assets under management (\$CAD billions)										
Opening assets										14.5
New commitments										0.6
Return of capital & other										(0.1)
Foreign exchange - majority of AUM USD denominated										<u>(0.4)</u>
Ending assets										14.6
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)		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		968	1,000	910	899	897	907	958	943	962
Fair Value		1,119	1,286	1,126	1,187	1,242	908	888	971	1,133
Unallocated capital (\$millions)		222	402	244	297	321	334	376	580	241

- 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.
- 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.
- 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	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Assets under advisement															
Opening AUA	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	95,809	101,456
Gross Client Inflows	784	819	864	864	1,118	1,024	668	599	634	663	652	817	875	981	1,082
Gross Client Outflows	849	913	814	923	810	892	696	590	677	659	664	818	766	834	853
Net Flows	(65)	(94)	50	(59)	308	132	(28)	9	(43)	4	(12)	(1)	109	147	229
Investment returns	354	2,154	172	1,075	(3,989)	(8,733)	5,111	1,978	975	2,793	1,425	(507)	(1,838)	5,500	1,588
Ending AUA	94,818	96,878	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
Assets under management ⁽¹⁾															
Opening assets	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	91,004	96,229
Gross sales	729	727	795	801	995	890	603	568	609	618	626	705	730	894	948
Redemptions	827	859	812	883	803	1,050	691	571	651	668	707	833	783	918	880
Net sales	(98)	(132)	(17)	(82)	192	(160)	(88)	(3)	(42)	(50)	(81)	(128)	(53)	(24)	68
Investment returns	337	2,081	211	999	(3,874)	(8,335)	4,949	1,892	924	2,690	1,424	(514)	(1,817)	5,249	1,416
Ending assets	91,018	92,967	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
Long Term Mutual fund assets under management															
Opening assets	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	90,155	95,408
Gross sales	703	693	772	784	976	848	575	544	590	593	593	678	712	854	928
Redemptions	778	814	765	839	761	988	637	536	603	629	659	779	737	853	829
Net sales	(75)	(121)	7	(55)	215	(140)	(62)	8	(13)	(36)	(66)	(101)	(25)	1	99
Net transfers from / (to) short term funds	(13)	(2)	(21)	(24)	(31)	(240)	(40)	6	(10)	(29)	(19)	(52)	(41)	1	-
Investment returns	338	2,081	212	999	(3,875)	(8,336)	4,950	1,894	924	2,691	1,427	(514)	(1,817)	5,251	1,417
Ending assets	90,411	92,369	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

1. Includes separately managed accounts.

Mackenzie – Assets Under Management

All figures millions

Month	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Mutual fund assets under management															
Opening assets	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	62,494	66,826
Gross sales	811	894	882	1,195	1,272	1,189	856	813	836	802	873	1,228	1,164	1,996	1,341
Redemptions	868	902	799	928	895	1,478	702	729	698	666	662	726	993	1,263	869
Net sales	(57)	(8)	83	267	377	(289)	154	84	138	136	211	502	171	733	472
Change due to divestiture of QGOF and Greenchip acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,216)
Investment returns	146	1,320	80	750	(2,620)	(5,036)	3,571	1,380	517	2,122	687	(191)	(1,276)	3,599	1,380
Ending assets	59,364	60,676	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
Long Term Mutual fund assets under management															
Opening assets	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	61,697	66,051
Gross sales	763	855	832	1,158	1,222	1,077	775	751	785	748	813	1,170	1,070	1,899	1,252
Redemptions	826	878	765	891	869	1,440	653	687	668	629	624	693	941	1,186	824
Net sales	(63)	(23)	67	267	353	(363)	122	64	117	119	189	477	129	713	428
Net transfers from / (to) short term funds	19	18	15	14	9	(193)	13	17	34	10	17	11	29	43	50
Change due to divestiture of QGOF and Greenchip acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,918)
Investment returns	145	1,320	79	750	(2,620)	(5,035)	3,571	1,380	517	2,121	687	(191)	(1,278)	3,598	1,380
Ending assets	58,884	60,199	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
Total net sales (excluding sub-advisory to Wealth Management)															
Mutual funds	(57)	(8)	83	267	377	(289)	154	84	138	136	211	502	171	733	472
ETF net creations	45	74	83	59	91	(68)	45	67	569	87	163	(153)	67	162	143
Total investment funds net sales	(12)	66	166	326	468	(357)	199	151	707	223	374	349	238	895	615
Institutional SMA	(38)	-	(35)	(42)	(21)	(23)	2,476	78	(12)	(123)	(155)	(41)	(53)	59	(81)
Total net sales (ex Wealth Management)	(50)	66	131	284	447	(380)	2,675	229	695	100	219	308	185	954	534
Total assets under management															
Mutual funds	59,364	60,676	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
ETF	2,205	2,286	2,372	2,463	2,528	2,335	2,445	2,543	3,132	3,303	3,482	3,330	3,356	3,619	3,788
Investment funds	61,569	62,962	63,211	64,319	62,141	56,623	60,458	62,020	63,264	65,693	66,770	66,929	65,850	70,445	59,250
Institutional SMA	4,942	5,057	5,046	5,050	4,728	4,275	7,234	7,478	7,557	7,723	7,693	7,671	7,478	8,051	51,688
Total AUM (ex Wealth Management)	66,511	68,019	68,257	69,369	66,869	60,898	67,692	69,498	70,821	73,416	74,463	74,600	73,328	78,496	110,938
Sub-advisory to Wealth Management	72,320	73,637	73,575	74,518	71,943	65,103	68,483	69,528	70,135	72,204	73,065	72,660	71,128	74,788	75,821
Total AUM	138,831	141,656	141,832	143,887	138,812	126,001	136,175	139,026	140,956	145,620	147,528	147,260	144,456	153,284	186,759

Investment Planning Counsel – Assets under Management & Advisement

All figures millions

Month	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Assets under advisement															
Opening AUA	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	27,013	28,745
Gross Client Inflows	397	388	365	438	393	487	412	294	357	309	285	298	333	559	595
Gross Client Outflows	485	348	340	430	341	431	302	280	327	404	339	295	328	426	484
Net Flows	(88)	40	25	8	52	56	110	14	30	(95)	(54)	3	5	133	111
Investment returns	6	541	28	205	(1,151)	(2,526)	1,398	517	196	650	481	(138)	(476)	1,599	462
Ending AUA	27,094	27,675	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
Assets under management ⁽¹⁾															
Opening assets	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	5,033	5,292
Gross sales	45	54	48	65	71	57	33	36	41	28	33	36	39	58	80
Redemptions	85	76	100	96	84	94	58	52	60	52	59	63	76	74	116
Net sales	(40)	(22)	(52)	(31)	(13)	(37)	(25)	(16)	(19)	(24)	(26)	(27)	(37)	(16)	(36)
Investment returns	43	110	(13)	64	(209)	(467)	252	103	48	121	54	-	(69)	275	64
Ending assets	5,368	5,456	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
Long Term Mutual fund assets under management															
Opening assets	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	5,008	5,266
Gross sales	44	54	45	64	71	55	32	35	40	27	32	35	38	57	79
Redemptions	85	77	97	95	84	91	56	51	60	51	58	63	75	73	114
Net sales	(41)	(23)	(52)	(31)	(13)	(36)	(24)	(16)	(20)	(24)	(26)	(28)	(37)	(16)	(35)
Net transfers from / (to) short term funds	1	1	1	1	(2)	(6)	2	-	(1)	-	(1)	-	(2)	1	1
Investment returns	43	110	(13)	64	(210)	(466)	251	103	50	121	53	-	(67)	273	64
Ending assets	5,349	5,437	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

1. Includes separately managed accounts.

Consolidated – Assets under Management & Advisement

All figures millions

Month	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
By Segment															
Assets under management & advisement (end of period)															
IG Wealth AUA	94,818	96,878	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
IPC AUA	27,094	27,675	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
Wealth Management AUA ⁽¹⁾	121,905	124,545	124,820	126,050	121,270	110,199	116,791	119,309	120,467	123,818	125,658	125,015	122,815	130,193	132,583
Asset Management AUM (ex sub-advisory to Wealth Management) ⁽²⁾	66,511	68,019	68,257	69,369	66,869	60,898	67,692	69,498	70,821	73,416	74,463	74,600	73,328	78,496	110,938
Sub-advisory to Wealth Management	72,320	73,637	73,575	74,518	71,943	65,103	68,483	69,528	70,135	72,204	73,065	72,660	71,128	74,788	75,821
Asset Management AUM	138,831	141,656	141,832	143,887	138,812	126,001	136,175	139,026	140,956	145,620	147,528	147,260	144,456	153,284	186,759
Asset Management through Wealth Management	(75,282)	(76,666)	(76,617)	(77,608)	(74,921)	(67,844)	(71,397)	(72,517)	(73,163)	(75,341)	(76,248)	(75,855)	(74,308)	(78,234)	(79,392)
Consolidated assets under management & advisement	185,454	189,535	190,035	192,329	185,161	168,356	181,569	185,818	188,260	194,097	196,938	196,420	192,963	205,243	239,950
Net flows															
IG Wealth gross inflows	784	819	864	864	1,118	1,024	668	599	634	663	652	817	875	981	1,082
IPC gross inflows	397	388	365	438	393	487	412	294	357	309	285	298	333	559	595
Wealth management gross inflows ⁽¹⁾	1,181	1,207	1,229	1,302	1,511	1,511	1,080	893	991	972	937	1,115	1,208	1,540	1,677
IG Wealth net flows	(65)	(94)	50	(59)	308	132	(28)	9	(43)	4	(12)	(1)	109	147	229
IPC net flows	(88)	40	25	8	52	56	110	14	30	(95)	(54)	3	5	133	111
Wealth management net flows ⁽¹⁾	(152)	(54)	75	(50)	360	188	83	23	(13)	(91)	(66)	2	114	281	342
Asset Management net sales ⁽³⁾	(50)	66	131	284	447	(380)	2,675	229	695	100	219	308	185	954	534
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	(14)	(5)	(4)	(8)	(15)	(5)	(8)	(14)	(21)	(26)	(20)	(18)	(42)	(81)	(66)
Consolidated net flows	(216)	7	202	226	792	(197)	2,750	238	661	(17)	133	292	257	1,154	810

- 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 and 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.

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.