



SUPPLEMENTAL INFORMATION

Q2 2021
(UNAUDITED)

August 4, 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 and six months ended June 30, 2021 as well as the IGM Financial Inc. 2020 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 sales commissions. 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 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2
Consolidated Statements of Earnings									
Revenues ⁽¹⁾									
Wealth management	577,576	581,100	587,112	562,733	531,066	571,640	594,137	603,451	627,638
Asset management	198,482	201,232	203,436	198,442	190,757	207,412	216,320	232,990	248,312
Dealer compensation expenses	(69,598)	(69,006)	(69,816)	(71,381)	(66,096)	(71,366)	(74,320)	(80,709)	(82,701)
Net asset management	128,884	132,226	133,620	127,061	124,661	136,046	142,000	152,281	165,611
Net investment income and other	4,802	2,043	6,716	(1,899)	7,502	2,269	3,105	3,134	2,475
Proportionate share of associates' earnings	28,264	28,902	32,609	20,045	43,379	43,434	40,171	41,589	48,153
	739,526	744,271	760,057	707,940	706,608	753,389	779,413	800,455	843,877
Expenses ⁽¹⁾									
Advisory and business development	267,607	257,127	270,974	259,114	245,419	252,529	283,084	284,026	291,124
Operations and support	178,556	180,326	182,508	195,107	185,417	181,901	188,949	206,539	196,685
Sub-advisory	16,959	17,369	18,152	17,502	16,899	18,518	18,294	19,729	20,472
	463,122	454,822	471,634	471,723	447,735	452,948	490,327	510,294	508,281
Adjusted earnings before interest and taxes	276,404	289,449	288,423	236,217	258,873	300,441	289,086	290,161	335,596
Interest	27,648	27,764	27,758	27,307	27,470	27,911	27,909	28,120	28,496
Adjusted earnings before income taxes	248,756	261,685	260,665	208,910	231,403	272,530	261,177	262,041	307,100
Income taxes	55,632	59,208	59,835	48,034	47,861	58,363	56,676	59,671	69,354
Adjusted net earnings	193,124	202,477	200,830	160,876	183,542	214,167	204,501	202,370	237,746
Non-controlling interest	-	-	-	-	-	-	(198)	(190)	(357)
Adjusted net earnings available to common shareholders	193,124	202,477	200,830	160,876	183,542	214,167	204,303	202,180	237,389
Other items ⁽²⁾	(8,000)	-	(9,200)	-	-	(23,254)	24,774	-	-
Net earnings available to common shareholders	185,124	202,477	191,630	160,876	183,542	190,913	229,077	202,180	237,389
Average number of common shares									
Basic	238,968	238,266	238,282	238,302	238,308	238,308	238,308	238,323	238,625
Diluted	239,060	238,371	238,489	238,316	238,308	238,308	238,308	238,474	239,821
Adjusted net earnings per common share (in cents)									
Basic	81	85	84	68	77	90	86	85	99
Diluted	81	85	84	68	77	90	86	85	99
Net earnings per common share (in cents)									
Basic	77	85	80	68	77	80	96	85	99
Diluted	77	85	80	68	77	80	96	85	99
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	240,758	238,266	238,268	238,294	238,308	238,308	238,308	238,308	238,383
Issued under Stock Option Plan	5	2	26	14	-	-	-	75	492
Purchased for cancellation	(2,497)	-	-	-	-	-	-	-	-
Ending balance	238,266	238,268	238,294	238,308	238,308	238,308	238,308	238,383	238,755
Stock options									
Outstanding	10,765	10,654	10,529	11,673	11,450	11,940	11,930	13,020	12,499
Weighted average strike price (\$)	41.24	41.24	41.22	40.84	40.84	40.36	40.37	39.54	39.57

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 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2
Adjusted earnings before interest and taxes										
Wealth Management		187,719	199,199	201,356	166,533	159,150	187,023	188,667	179,108	205,566
Asset Management		59,734	60,413	52,533	48,982	54,704	70,509	60,123	70,377	82,377
Strategic Investments and other		28,951	29,837	34,534	20,702	45,019	42,909	40,296	40,676	47,653
		<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>	<u>335,596</u>
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)										
Adjusted earnings before interest and income taxes		276,404	289,449	288,423	236,217	258,873	300,441	289,086	290,161	335,596
Amortization of capitalized sales commissions		5,260	5,861	6,485	7,684	8,621	9,483	10,645	12,074	13,636
Amortization of capital, intangible and other assets		19,664	19,925	19,939	20,124	20,366	21,510	21,498	24,044	25,513
Sales-based commissions - expensed as paid		23,172	21,918	21,633	7,667	4,170	4,831	5,174	6,967	4,944
		<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>	<u>379,689</u>
EBITDA before sales commissions		324,500	337,153	336,480	271,692	292,030	336,265	326,403	333,246	379,689
Capitalized sales commissions paid		(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)
Sales-based commissions - expensed as paid		(23,172)	(21,918)	(21,633)	(7,667)	(4,170)	(4,831)	(5,174)	(6,967)	(4,944)
		<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>	<u>337,015</u>
EBITDA after sales commissions		286,500	298,967	291,284	231,043	264,451	306,341	285,061	286,133	337,015
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		5,807	5,961	6,017	6,208	6,062	6,481	6,391	7,294	7,148
Other amortization		13,857	13,964	13,922	13,916	14,304	15,029	15,107	16,750	18,365
Total		<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>	<u>25,513</u>
Interest expense										
Long-term debt		26,610	26,758	26,806	26,459	26,572	26,802	26,828	26,359	26,639
Lease obligations		1,038	1,006	952	848	898	1,109	1,081	1,761	1,857
Total		<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>	<u>28,496</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		99.5	96.6	90.4	85.8	92.3	109.7	188.3	196.7	201.3

Consolidated Operating Metrics

All figures millions

Year	2019	2019	2019	2020	2020	2020	2020	2021	2021
Quarter	2	3	4	1	2	3	4	1	2

Assets under management & advisement (end of period)

By Segment

IG Wealth AUA	93,858	94,529	97,100	85,834	93,836	97,538	103,273	106,995	112,185
IPC AUA	27,181	27,176	27,728	24,372	26,637	27,484	29,318	29,891	31,171
Wealth Management AUA ⁽¹⁾	121,031	121,697	124,820	110,199	120,467	125,015	132,583	136,876	143,345
Asset Management AUM (ex sub-advisory to Wealth Management) ⁽²⁾	66,756	66,392	68,257	60,898	70,821	74,600	110,938	115,524	122,913
Sub-advisory to Wealth Management	72,571	71,818	72,727	64,068	68,927	71,388	74,210	76,041	78,788
Asset Management AUM	139,327	138,210	140,984	124,966	139,748	145,988	185,148	191,565	201,701
Asset Management through Wealth Management	(75,479)	(74,758)	(75,769)	(66,809)	(71,955)	(74,583)	(77,781)	(79,967)	(83,040)
Consolidated assets under management & advisement	184,879	185,149	190,035	168,356	188,260	196,420	239,950	248,474	262,006

By Product

Mutual fund AUM ⁽²⁾	154,436	155,419	159,391	140,887	154,706	161,612	158,495	164,190	172,420
ETF AUM ⁽³⁾	1,865	2,159	2,372	2,335	3,132	3,330	3,788	4,174	4,889
Investment Fund AUM	156,301	157,578	161,763	143,222	157,838	164,942	162,283	168,364	177,309
Institutional SMA ⁽²⁾	6,027	4,958	5,046	4,275	7,557	7,671	51,688	53,213	56,307
Consolidated AUM	162,328	162,536	166,809	147,497	165,395	172,613	213,971	221,577	233,616
Other AUA	22,551	22,613	23,226	20,859	22,865	23,807	25,979	26,897	28,390
Consolidated assets under management & advisement	184,879	185,149	190,035	168,356	188,260	196,420	239,950	248,474	262,006
Consolidated AUM, excluding Asset Management segment AUM	23,001	24,326	25,825	22,531	25,647	26,625	28,823	30,012	31,915

Assets under management & advisement (average during period)

By Segment

IG Wealth AUA	93,808	94,058	95,780	94,923	91,156	97,045	100,295	105,491	109,667
IPC AUA	27,132	27,198	27,407	26,934	25,934	27,288	28,054	29,391	30,501
Wealth Management AUA ⁽¹⁾	120,933	121,248	123,180	121,850	117,084	124,327	128,342	134,873	140,158
Asset Management AUM (ex sub-advisory to Wealth Management)	66,195	66,333	67,217	67,136	67,304	73,698	77,186	112,718	119,321
Sub-advisory to Wealth Management	72,848	72,166	72,218	70,328	67,197	70,819	72,305	74,495	77,261
Asset Management AUM	139,043	138,499	139,435	137,464	134,501	144,517	149,491	187,213	196,582
Asset Management through Wealth Management	(75,740)	(75,092)	(75,213)	(73,313)	(70,127)	(73,962)	(75,641)	(78,212)	(81,332)
Consolidated assets under management & advisement	184,236	184,655	187,402	186,001	181,458	194,882	202,192	243,874	255,408

By Product

Mutual fund AUM	153,902	154,797	157,268	156,006	150,000	160,353	166,223	161,514	168,570
ETF AUM ⁽³⁾	1,827	2,045	2,264	2,501	2,578	3,360	3,539	4,032	4,523
Investment Fund AUM	155,729	156,842	159,532	158,507	152,578	163,713	169,762	165,546	173,093
Institutional SMA	6,064	5,227	5,001	4,774	6,637	7,672	7,843	52,071	54,698
Consolidated AUM	161,793	162,069	164,533	163,281	159,215	171,385	177,605	217,617	227,791
Other AUA	22,443	22,586	22,869	22,720	22,243	23,497	24,587	26,257	27,617
Consolidated assets under management & advisement	184,236	184,655	187,402	186,001	181,458	194,882	202,192	243,874	255,408
Consolidated AUM, excluding Asset Management segment AUM	22,750	23,570	25,098	25,817	24,714	26,868	28,114	30,404	31,209

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

Consolidated Operating Metrics

All figures millions

	Year Quarter	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2
By Segment										
Net flows										
IG Wealth gross inflows		2,184	2,189	2,467	3,006	1,901	2,132	2,938	3,636	3,220
IPC gross inflows		942	947	1,150	1,318	1,063	892	1,487	1,599	1,121
Wealth management gross inflows ⁽¹⁾		3,126	3,136	3,617	4,324	2,964	3,024	4,425	5,235	4,341
IG Wealth net flows		(500)	(233)	(109)	381	(62)	(9)	485	1,015	670
IPC net flows		(189)	(179)	(23)	116	154	(146)	249	(9)	116
Wealth management net flows ⁽¹⁾		(688)	(410)	(131)	498	93	(155)	737	1,007	787
Asset Management net sales ⁽²⁾		75	(678)	147	351	3,599	627	1,673	1,452	1,907
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		7	(28)	(23)	(28)	(43)	(64)	(189)	(280)	(156)
Consolidated net flows		(606)	(1,116)	(7)	821	3,649	408	2,221	2,179	2,538
Net acquisitions										
Asset Management										
GLC & Greenchip acquisitions net of Quadrus Group of Funds divestiture		-	-	-	-	-	-	30,300	-	-
By Product										
Net flows										
Mutual fund gross sales		4,760	4,484	4,985	6,535	4,395	4,949	7,250	8,093	5,972
Mutual fund redemptions		5,172	4,696	5,328	6,311	4,212	4,436	5,972	6,240	4,650
Mutual fund net sales		(412)	(212)	(343)	224	183	513	1,278	1,853	1,322
ETFs ⁽³⁾		48	315	202	82	681	97	372	405	562
Investment funds		(364)	103	(141)	306	864	610	1,650	2,258	1,884
Institutional SMA		(180)	(1,132)	(73)	(86)	2,542	(319)	(75)	(414)	242
Consolidated AUM		(544)	(1,029)	(214)	220	3,406	291	1,575	1,844	2,126
Other AUA		(62)	(87)	207	601	243	117	646	335	412
Consolidated net flows		(606)	(1,116)	(7)	821	3,649	408	2,221	2,179	2,538
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	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2
Assets									
Cash and cash equivalents	601,310	683,153	720,005	709,463	636,916	992,393	771,585	657,807	966,814
Other investments									
FVTOCI - Corporate investments ⁽¹⁾	284,753	295,159	301,196	303,586	305,832	598,099	593,273	1,523,602	1,255,150
Fair value through profit or loss									
Equity securities	1,741	1,767	1,759	1,323	1,454	1,487	1,513	1,666	1,745
Proprietary investment funds	83,048	78,453	54,407	60,681	53,394	48,859	37,514	54,184	60,450
	84,789	80,220	56,166	62,004	54,848	50,346	39,027	55,850	62,195
Total other investments	369,542	375,379	357,362	365,590	360,680	648,445	632,300	1,579,452	1,317,345
Client funds on deposit	514,234	489,893	561,269	856,028	779,903	821,556	1,063,442	1,372,198	1,473,022
Accounts and other receivables	397,093	364,785	394,210	399,688	414,151	437,578	444,458	453,529	433,040
Income taxes recoverable	28,251	12,801	11,925	35,010	26,822	27,759	30,366	49,871	43,507
Loans									
FVTPL - Mortgage banking operations	1,847	12,028	-	31,762	21,334	73,511	3,291	49,737	12,252
Amortized cost - Mortgage banking operations	370,480	344,260	344,475	235,233	448,781	310,421	331,213	274,584	342,560
Amortized cost - Loans under securitization	7,250,874	7,121,881	6,829,865	6,689,826	6,431,076	6,342,643	5,983,901	5,658,148	5,460,801
Amortized cost - Other	26,978	26,784	23,703	20,672	18,242	17,028	13,450	12,597	14,495
	7,650,179	7,504,953	7,198,043	6,977,493	6,919,434	6,743,603	6,331,855	5,995,066	5,830,108
Derivative financial instruments	19,006	20,092	15,204	32,157	38,513	34,582	37,334	38,433	41,257
Other assets	50,254	51,513	45,843	42,243	241,055	63,827	49,782	50,932	61,872
Investment in associates									
Carrying value - Lifeco	910,063	898,690	896,651	907,017	958,119	942,852	962,388	968,566	985,853
Carrying value - Personal Capital ⁽²⁾	204,915	202,844	194,537	207,924	-	-	-	-	-
Carrying value - China AMC	662,298	651,197	662,694	703,430	689,142	712,969	720,282	693,670	709,467
Carrying value - Northleaf ⁽³⁾	-	-	-	-	-	-	248,498	249,629	251,698
	1,777,276	1,752,731	1,753,882	1,818,371	1,647,261	1,655,821	1,931,168	1,911,865	1,947,018
Fair value - Lifeco	1,125,715	1,186,947	1,241,833	907,666	888,250	970,765	1,133,182	1,247,807	1,373,633
Capital assets	226,684	223,800	216,956	210,082	223,713	247,815	329,690	328,951	330,466
Capitalized sales commissions- IG Wealth Management	122,380	132,788	149,866	175,164	189,952	205,562	231,085	259,157	283,250
Deferred income taxes	71,078	79,588	76,517	37,682	66,424	74,288	84,624	33,682	33,483
Intangible assets	1,218,519	1,222,660	1,230,127	1,233,288	1,244,053	1,249,635	1,321,590	1,332,322	1,333,405
Goodwill	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,803,075	2,803,165	2,802,066
	15,706,073	15,574,403	15,391,476	15,552,526	15,449,144	15,863,131	16,062,354	16,866,430	16,896,653
Liabilities									
Accounts payable and accrued liabilities	428,451	454,706	434,957	368,668	416,367	443,204	486,575	448,800	503,957
Income taxes payable	3,867	5,132	4,867	6,608	23,440	8,168	7,146	1,354	36,194
Derivative financial instruments	25,595	22,818	17,193	65,581	43,745	45,238	34,514	28,179	22,319
Deposits and certificates	548,273	516,800	584,331	876,407	799,259	845,668	1,104,889	1,351,809	1,463,429
Other liabilities	473,481	466,356	441,902	365,529	444,767	518,154	536,141	413,854	384,266
Obligations to securitization entities	7,337,066	7,186,407	6,913,636	6,729,364	6,582,258	6,525,759	6,173,886	5,819,509	5,564,826
Lease obligations	99,514	96,609	90,446	85,814	92,328	109,730	188,334	196,693	201,322
Deferred income taxes	293,092	299,553	305,049	312,934	314,608	349,982	388,079	519,620	500,526
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
	11,309,339	11,148,381	10,892,381	10,910,905	10,816,772	10,945,903	11,019,564	10,879,818	10,776,839
Shareholders' equity									
Common shares	1,596,818	1,596,910	1,597,860	1,598,381	1,598,381	1,598,381	1,598,381	1,601,087	1,621,172
Contributed surplus	47,099	47,869	48,677	49,467	50,116	50,849	51,663	52,396	52,230
Retained earnings	2,853,818	2,922,389	2,980,260	3,005,561	3,053,846	3,111,033	3,207,469	3,276,003	3,585,231
Accumulated other comprehensive income (loss)	(101,001)	(141,146)	(127,702)	(11,788)	(69,971)	156,965	136,364	1,007,612	811,227
Non-controlling interest	-	-	-	-	-	-	48,913	49,514	49,954
	4,396,734	4,426,022	4,499,095	4,641,621	4,632,372	4,917,228	5,042,790	5,986,612	6,119,814
	15,706,073	15,574,403	15,391,476	15,552,526	15,449,144	15,863,131	16,062,354	16,866,430	16,896,653

- Changes in carrying value largely attributable to the Company's investment in Wealthsimple:
 - Q2 2021 – \$239 million decrease in carrying value from realized gain on partial sale of the investment.
 - Q1 2021 – \$897 million increase in fair value.
 - Q3 2020 – \$298 million increase in fair value.
- In Q3 2020, the Company sold its equity interest in Personal Capital for proceeds of \$233 million.
- In Q4 2020, the Company acquired an equity interest in Northleaf Capital Group Ltd. (Northleaf) which was initially recognized at cost.

Accumulated other comprehensive income (loss)

(Amounts are net of tax)

All figures 000's

	Year Quarter	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2
Balance, beginning of period										
Other investments		28,628	49,047	47,480	46,363	48,431	46,590	299,401	293,448	1,094,593
Employee benefits		(169,032)	(185,439)	(188,404)	(165,947)	(109,251)	(178,134)	(180,084)	(196,949)	(113,834)
Investment in associate and other		68,687	35,391	(222)	(8,118)	49,032	61,573	37,648	39,865	26,853
		(71,717)	(101,001)	(141,146)	(127,702)	(11,788)	(69,971)	156,965	136,364	1,007,612
Other comprehensive income (loss)										
Items that will not be reclassified to Net earnings										
Fair value through other comprehensive income investments ⁽¹⁾		20,419	(1,567)	(1,117)	2,068	(1,841)	252,811	(5,953)	801,145	2,080
Employee benefits - net actuarial gains (losses)		(16,407)	(2,965)	22,457	56,696	(68,883)	(1,950)	(16,865)	83,115	1,349
Investment in associates - employee benefits and other		(3,204)	(5,256)	(3,978)	5,569	8,628	(16,945)	(158)	4,593	17,437
Items that may be reclassified subsequently to Net earnings										
Investment in associates & other		(30,092)	(30,357)	(3,918)	51,581	3,913	(6,980)	2,375	(17,605)	(10,601)
Total other comprehensive income (loss)		(29,284)	(40,145)	13,444	115,914	(58,183)	226,936	(20,601)	871,248	10,265
Transfer out of fair value through other comprehensive income ⁽²⁾		-	-	-	-	-	-	-	-	(206,650)
Balance, end of period										
Other investments		49,047	47,480	46,363	48,431	46,590	299,401	293,448	1,094,593	890,023
Employee benefits		(185,439)	(188,404)	(165,947)	(109,251)	(178,134)	(180,084)	(196,949)	(113,834)	(112,485)
Investment in associate and other		35,391	(222)	(8,118)	49,032	61,573	37,648	39,865	26,853	33,689
		(101,001)	(141,146)	(127,702)	(11,788)	(69,971)	156,965	136,364	1,007,612	811,227

1. Q1 2021 and Q3 2020 unrealized gains largely attributable to \$897 million and \$298 million increases in fair value before tax, respectively, of the Company's investment in Wealthsimple.
2. After-tax realized gain of \$207 million on investment in Wealthsimple transferred directly from Accumulated other comprehensive income to Retained earnings.

Consolidated Cash Flows

All figures 000's

	Year Quarter	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2
Operating activities										
Earnings before income taxes		240,756	261,685	251,465	208,910	231,403	235,302	289,761	262,041	307,100
Income taxes paid		(46,060)	(37,757)	(56,230)	(42,113)	(19,530)	(70,216)	(40,460)	(55,343)	(49,233)
Adjustments to determine net cash from operating activities										
Capitalized sales commission amortization		5,260	5,861	6,485	7,684	8,621	9,483	10,645	12,074	13,636
Capitalized sales commissions paid		(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)
Amortization of capital, intangible and other assets		19,664	19,925	19,939	20,124	20,366	21,510	21,498	24,044	25,513
Proportionate share of associates' earnings, net of dividends received		5,458	(13,482)	(7,988)	(3,691)	(13,339)	(27,080)	(27,218)	(25,235)	(4,922)
Pension and other post-employment benefits		(1,188)	(1,195)	(3,226)	1,778	(1,340)	(2,233)	(2,963)	5,826	3,413
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		50,672	25,652	(589)	(66,731)	30,553	(2,533)	65,483	(109,870)	2,409
		259,734	244,421	186,293	92,979	233,325	176,368	250,578	73,391	260,186
Restructuring provision cash payments		(2,485)	(1,774)	(2,969)	(2,661)	(898)	(1,508)	(11,558)	(20,949)	(23,167)
		257,249	242,647	183,324	90,318	232,427	174,860	239,020	52,442	237,019
Financing activities										
Net increase (decrease) in deposits and certificates		317	(642)	(3,017)	(2,480)	(1,558)	(795)	(999)	(3,648)	(68)
Increase in obligations to securitization entities		313,543	445,874	270,564	240,213	312,268	595,386	420,654	351,929	492,949
Repayment of obligations to securitization entities and other		(486,569)	(585,454)	(567,745)	(392,383)	(512,645)	(664,700)	(790,116)	(678,918)	(727,030)
Repayments of lease obligations		(5,723)	(8,218)	(3,859)	(6,066)	(6,251)	(6,552)	(6,710)	(6,382)	(5,769)
Issue of common shares		154	90	906	498	-	-	-	2,586	18,939
Redemption of preferred shares		(150,000)	-	-	-	-	-	-	-	-
Perpetual preferred share dividends paid		(2,212)	-	-	-	-	-	-	-	-
Common share dividends paid		(135,498)	(134,024)	(134,026)	(134,040)	(134,049)	(134,048)	(134,049)	(134,048)	(134,091)
Common shares purchased for cancellation		(90,811)	-	-	-	-	-	-	-	-
		(556,799)	(282,374)	(437,177)	(294,258)	(342,235)	(210,709)	(511,220)	(468,481)	(355,070)
Investing activities										
Purchase of other investments		(62,110)	(13,038)	(8,418)	(19,085)	(6,774)	(652)	(6,140)	(35,870)	(20,826)
Proceeds from the sale of other investments ⁽¹⁾		36,039	5,288	23,916	472	14,534	6,915	16,919	15,576	286,655
Increase in loans		(457,502)	(526,799)	(404,454)	(321,294)	(495,888)	(516,698)	(459,115)	(380,502)	(590,386)
Repayment of loans and other		498,416	673,683	698,150	547,121	555,943	696,447	880,229	727,125	772,127
Net additions to capital assets		(4,782)	(4,034)	(4,747)	(2,942)	(12,136)	(12,434)	(11,479)	(5,245)	(3,071)
Net cash used in additions to intangible assets & acquisitions		(26,698)	(13,530)	(13,742)	(10,874)	(18,418)	(13,257)	(26,259)	(18,823)	(17,441)
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	-	-	-	-	-	-	-	-
		63,771	121,570	290,705	193,398	37,261	391,326	51,392	302,261	427,058
Increase (decrease) in cash and cash equivalents		(235,779)	81,843	36,852	(10,542)	(72,547)	355,477	(220,808)	(113,778)	309,007
Cash and cash equivalents, beginning of period		837,089	601,310	683,153	720,005	709,463	636,916	992,393	771,585	657,807
Cash and cash equivalents, end of period		601,310	683,153	720,005	709,463	636,916	992,393	771,585	657,807	966,814

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

Wealth Management Operating Segment

All figures 000's

Year	2019	2019	2019	2020	2020	2020	2020	2021	2021
Quarter	2	3	4	1	2	3	4	1	2
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	315,559	318,046	319,380	308,527	296,363	315,337	325,451	333,006	349,023
Product and program fees	211,158	213,021	216,335	211,192	200,377	214,876	219,896	224,808	235,136
	526,717	531,067	535,715	519,719	496,740	530,213	545,347	557,814	584,159
Redemption fees	7,378	6,148	5,777	6,169	2,919	3,757	3,120	3,760	2,692
Other financial planning revenues	47,594	48,020	49,615	40,908	35,275	41,828	49,960	46,423	45,587
Total Wealth management	581,689	585,235	591,107	566,796	534,934	575,798	598,427	607,997	632,438
Net investment income and other	2,557	2,010	4,518	(1,167)	1,807	615	1,044	1,747	673
	584,246	587,245	595,625	565,629	536,741	576,413	599,471	609,744	633,111
Expenses									
Advisory and business development									
Asset-based compensation	144,293	144,759	146,950	154,714	148,044	158,916	164,240	172,649	180,625
Sales-based compensation	22,206	22,400	22,557	7,684	8,621	9,483	10,645	12,074	13,476
Other ⁽¹⁾									
Other Product commissions	21,414	19,624	20,397	18,129	15,822	15,705	20,154	20,245	17,460
Business development	60,597	52,960	58,670	58,755	56,933	52,357	59,744	58,747	54,475
	82,011	72,584	79,067	76,884	72,755	68,062	79,898	78,992	71,935
Total Advisory and business development	248,510	239,743	248,574	239,282	229,420	236,461	254,783	263,715	266,036
Operations and support	107,511	107,222	104,168	119,582	109,606	111,224	113,326	121,988	114,967
Sub-advisory	40,506	41,081	41,527	40,232	38,565	41,705	42,695	44,933	46,542
	396,527	388,046	394,269	399,096	377,591	389,390	410,804	430,636	427,545
Earnings before interest and taxes	187,719	199,199	201,356	166,533	159,150	187,023	188,667	179,108	205,566
Interest expense	22,446	22,549	22,545	22,232	22,297	22,696	22,700	22,259	22,586
Earnings before taxes	165,273	176,650	178,811	144,301	136,853	164,327	165,967	156,849	182,980
Income taxes	44,525	47,571	49,038	38,698	36,399	43,299	44,208	42,078	48,633
Adjusted net earnings	120,748	129,079	129,773	105,603	100,454	121,028	121,759	114,771	134,347
Earnings before interest and taxes	187,719	199,199	201,356	166,533	159,150	187,023	188,667	179,108	205,566
Amortization of capitalized sales commissions	5,260	5,861	6,485	7,684	8,621	9,483	10,645	12,074	13,636
Amortization of capital, intangible and other assets	16,137	16,455	16,496	16,642	16,661	17,827	17,638	18,652	20,076
Sales-based commissions - expensed as paid	16,945	16,540	16,072	-	-	-	-	-	-
EBITDA before sales commissions	226,061	238,055	240,409	190,859	184,432	214,333	216,950	209,834	239,278
Capitalized sales-based commissions paid	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)
Sales-based compensation - expensed as paid	(16,945)	(16,540)	(16,072)	-	-	-	-	-	-
EBITDA after sales commissions	194,288	205,247	200,774	157,877	161,023	189,240	180,782	169,688	201,548
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,708	4,893	4,950	5,134	4,908	5,348	5,260	5,374	5,236
Other amortization	11,429	11,562	11,546	11,508	11,753	12,479	12,378	13,278	14,840
Total	16,137	16,455	16,496	16,642	16,661	17,827	17,638	18,652	20,076
Interest Expense									
Long-term debt	21,541	21,661	21,700	21,420	21,513	21,694	21,718	21,338	21,565
Leases	905	888	845	812	784	1,002	982	921	1,021
	22,446	22,549	22,545	22,232	22,297	22,696	22,700	22,259	22,586
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	86.0	84.2	79.2	75.6	79.4	98.1	96.3	105.1	109.8

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 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2
Assets under advisement										
Gross inflows		3,126	3,136	3,617	4,324	2,964	3,024	4,425	5,235	4,341
Gross outflows		3,814	3,546	3,748	3,826	2,871	3,179	3,688	4,228	3,554
Net flows		(688)	(410)	(131)	498	93	(155)	737	1,007	787
Investment returns		1,650	1,076	3,254	(15,119)	10,175	4,703	6,831	3,286	5,682
Ending AUA		121,031	121,697	124,820	110,199	120,467	125,015	132,583	136,876	143,345
Average AUA		120,933	121,248	123,180	121,850	117,084	124,327	128,342	134,873	140,158
Assets under management										
Gross sales		2,219	2,231	2,398	2,879	1,890	2,046	2,749	3,581	2,976
Redemptions		2,838	2,582	2,759	3,010	2,083	2,382	2,847	3,189	2,757
Net sales		(619)	(351)	(361)	(131)	(193)	(336)	(98)	392	219
Investment returns		1,354	923	2,769	(11,822)	8,168	3,775	5,118	2,628	4,431
Ending AUM		95,572	96,144	98,552	86,599	94,574	98,013	103,033	106,053	110,703
Average AUM		95,598	95,736	97,316	96,145	91,911	97,687	100,419	104,899	108,470
Ending AUM as a share of AUA		79.0%	79.0%	79.0%	78.6%	78.5%	78.4%	77.7%	77.5%	77.2%
Other assets under advisement										
Net flows		(69)	(59)	230	629	286	181	835	615	568
Investment returns		296	153	485	(3,297)	2,007	928	1,713	658	1,251
Ending AUA		25,459	25,553	26,268	23,600	25,893	27,002	29,550	30,823	32,642
Average AUA		25,335	25,512	25,864	25,705	25,173	26,640	27,923	29,974	31,688
Managed asset net sales										
Investment fund net sales		(619)	(351)	(361)	(131)	(193)	(336)	(98)	392	219
Mackenzie net sales through Wealth Management		(7)	28	23	28	43	64	189	280	156
		(626)	(323)	(338)	(103)	(150)	(272)	91	672	375

Wealth Management - IG Wealth Statements of Earnings

All figures 000's

Year	2019	2019	2019	2020	2020	2020	2020	2021	2021
Quarter	2	3	4	1	2	3	4	1	2
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	258,671	261,067	263,656	251,748	242,799	259,086	265,417	271,268	284,998
Product and program fees	196,044	198,088	201,184	196,744	187,106	200,983	205,787	210,911	220,981
	454,715	459,155	464,840	448,492	429,905	460,069	471,204	482,179	505,979
Redemption fees	7,281	6,031	5,715	6,091	2,862	3,706	3,074	3,707	2,673
Other financial planning revenues	42,230	42,692	44,458	35,860	31,047	37,272	45,305	41,541	40,477
Total Wealth management	504,226	507,878	515,013	490,443	463,814	501,047	519,583	527,427	549,129
Net investment income and other	2,609	1,684	3,994	(1,705)	1,624	538	837	1,358	442
	506,835	509,562	519,007	488,738	465,438	501,585	520,420	528,785	549,571
Expenses									
Advisory and business development									
Asset-based compensation	99,622	99,856	101,794	109,612	106,049	113,084	116,762	124,387	131,200
Sales-based compensation	22,139	22,313	22,555	7,684	8,621	9,483	10,645	12,074	13,476
Other ⁽¹⁾									
Other Product commissions	18,197	16,428	17,394	15,206	13,179	12,882	17,304	17,142	14,349
Business development	53,589	46,394	51,819	50,745	50,012	46,023	52,274	50,889	46,142
	71,786	62,822	69,213	65,951	63,191	58,905	69,578	68,031	60,491
Total Advisory and business development	193,547	184,991	193,562	183,247	177,861	181,472	196,985	204,492	205,167
Operations and support									
Sub-advisory	95,281	94,906	92,325	107,749	97,527	100,056	101,786	109,923	101,573
	36,290	37,005	37,606	36,590	35,559	38,343	39,243	41,351	42,833
	325,118	316,902	323,493	327,586	310,947	319,871	338,014	355,766	349,573
Earnings before interest and taxes	181,717	192,660	195,514	161,152	154,491	181,714	182,406	173,019	199,998
Interest expense	22,276	22,381	22,380	22,071	22,138	22,537	22,538	22,096	22,426
Earnings before taxes	159,441	170,279	173,134	139,081	132,353	159,177	159,868	150,923	177,572
Income taxes	42,908	45,776	47,437	37,210	35,146	41,867	42,521	40,443	47,155
Adjusted net earnings	116,533	124,503	125,697	101,871	97,207	117,310	117,347	110,480	130,417
Earnings before interest and taxes									
Amortization of capitalized sales commissions	5,260	5,861	6,485	7,684	8,621	9,483	10,645	12,074	13,636
Amortization of capital, intangible and other assets	12,968	13,161	13,185	13,351	13,366	14,529	14,283	15,053	16,380
Sales-based commissions - expensed as paid	16,879	16,452	16,070	-	-	-	-	-	-
EBITDA before sales commissions	216,824	228,134	231,254	182,187	176,478	205,726	207,334	200,146	230,014
Capitalized sales-based commissions paid	(14,828)	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)
Sales-based compensation - expensed as paid	(16,879)	(16,452)	(16,070)	-	-	-	-	-	-
EBITDA after sales commissions	185,117	195,414	191,621	149,205	153,069	180,633	171,166	160,000	192,284
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,376	4,561	4,617	4,802	4,581	5,034	4,937	5,013	4,859
Other amortization	8,592	8,600	8,568	8,549	8,785	9,495	9,346	10,040	11,521
Total	12,968	13,161	13,185	13,351	13,366	14,529	14,283	15,053	16,380
Interest Expense									
Long-term debt	21,541	21,661	21,700	21,420	21,513	21,694	21,718	21,338	21,565
Leases	735	720	680	651	625	843	820	758	861
	22,276	22,381	22,380	22,071	22,138	22,537	22,538	22,096	22,426
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	71.4	69.9	65.2	61.9	66.0	83.8	82.3	90.4	95.5

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	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2
Consultant Network										
Consultant Practices (>4 years)		1,940	1,912	1,830	1,830	1,841	1,853	1,815	1,808	1,775
New Consultants (<4 years)		604	565	520	498	464	477	445	441	439
Total Consultants		2,544	2,477	2,350	2,328	2,305	2,330	2,260	2,249	2,214
Associates and Regional Directors		1,013	1,009	1,031	1,035	1,013	1,033	1,044	1,074	1,105
		3,557	3,486	3,381	3,363	3,318	3,363	3,304	3,323	3,319
Assets under advisement (\$ millions)										
Gross inflows		2,184	2,189	2,467	3,006	1,901	2,132	2,938	3,636	3,220
Gross outflows		2,684	2,422	2,576	2,625	1,963	2,141	2,453	2,621	2,550
Net flows		(500)	(233)	(109)	381	(62)	(9)	485	1,015	670
Investment returns		1,345	904	2,680	(11,647)	8,064	3,711	5,250	2,707	4,520
Ending AUA		93,858	94,529	97,100	85,834	93,836	97,538	103,273	106,995	112,185
Average AUA		93,808	94,058	95,780	94,923	91,156	97,045	100,295	105,491	109,667
Assets under management (\$ millions)										
Gross sales		2,045	2,077	2,251	2,686	1,780	1,949	2,572	3,351	2,794
Redemptions		2,582	2,368	2,498	2,736	1,913	2,208	2,581	2,850	2,515
Net sales		(537)	(291)	(247)	(50)	(133)	(259)	(9)	501	279
Investment returns		1,302	894	2,629	(11,210)	7,765	3,600	4,848	2,531	4,194
Ending AUM		90,176	90,779	93,161	81,901	89,533	92,874	97,713	100,745	105,218
Average AUM		90,158	90,363	91,931	90,909	86,985	92,543	95,194	99,564	103,068
Ending AUM as a share of AUA		96.1%	96.0%	95.9%	95.4%	95.4%	95.2%	94.6%	94.2%	93.8%
Other assets under advisement (\$ millions)										
Net flows		37	58	138	431	71	250	494	514	391
Investment returns		43	10	51	(437)	299	111	402	176	326
Ending AUA		3,682	3,750	3,939	3,933	4,303	4,664	5,560	6,250	6,967
Average AUA		3,650	3,695	3,849	4,014	4,171	4,502	5,101	5,927	6,599
Managed asset net sales										
Investment fund net sales		(537)	(291)	(247)	(50)	(133)	(259)	(9)	501	279
Mackenzie net sales through IG Wealth Management		(8)	5	1	14	28	39	130	212	118
		(545)	(286)	(246)	(36)	(105)	(220)	121	713	397
Redemption rate (last twelve month trailing)										
Long term funds		9.9%	10.2%	10.3%	10.7%	10.0%	9.8%	9.8%	9.7%	10.0%
Assets under management		10.5%	10.8%	10.9%	11.3%	10.6%	10.3%	10.3%	10.3%	10.5%
Assets under advisement		10.4%	10.7%	10.8%	11.0%	10.2%	9.8%	9.6%	9.4%	9.5%
Other products (\$ millions)										
Insurance - new annualized premiums		16.3	15.4	14.6	11.5	12.0	9.0	13.3	14.2	11.6
Mortgage and banking (\$ millions)										
Mortgages serviced										
IG mortgages ⁽¹⁾		10,026	9,833	9,600	9,420	9,243	8,983	8,544	8,188	7,940
Solution Banking mortgages		542	626	717	757	799	839	908	946	973
Mortgages fundings										
IG mortgages ⁽¹⁾		231	269	192	136	256	263	204	167	302
Solutions Banking mortgages		110	87	100	51	61	55	93	67	69
Other Solutions Banking products		3,749	3,763	3,830	3,923	3,997	4,067	4,241	4,395	4,556

1. Mortgages funded by IG Wealth Management.

Wealth Management - Investment Planning Counsel Statements of Earnings

All figures 000's

	Year Quarter	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2
Earnings before interest and taxes										
Revenues										
Wealth management										
Advisory fees		56,888	56,979	55,724	56,779	53,564	56,251	60,034	61,738	64,025
Product and program fees		15,114	14,933	15,151	14,448	13,271	13,893	14,109	13,897	14,155
		72,002	71,912	70,875	71,227	66,835	70,144	74,143	75,635	78,180
Redemption fees		97	117	62	78	57	51	46	53	19
Other financial planning revenues		5,364	5,328	5,157	5,048	4,228	4,556	4,655	4,882	5,110
Total Wealth management		77,463	77,357	76,094	76,353	71,120	74,751	78,844	80,570	83,309
Net investment income and other		(52)	326	524	538	183	77	207	389	231
		77,411	77,683	76,618	76,891	71,303	74,828	79,051	80,959	83,540
Expenses										
Advisory and business development										
Asset-based compensation		44,671	44,903	45,156	45,102	41,995	45,832	47,478	48,262	49,425
Sales-based compensation		67	87	2	-	-	-	-	-	-
Other ⁽¹⁾										
Other Product commissions		3,217	3,196	3,003	2,923	2,643	2,823	2,850	3,103	3,111
Business development		7,008	6,566	6,851	8,010	6,921	6,334	7,470	7,858	8,333
		10,225	9,762	9,854	10,933	9,564	9,157	10,320	10,961	11,444
Total Advisory and business development		54,963	54,752	55,012	56,035	51,559	54,989	57,798	59,223	60,869
Operations and support										
Sub-advisory		12,230	12,316	11,843	11,833	12,079	11,168	11,540	12,065	13,394
		4,216	4,076	3,921	3,642	3,006	3,362	3,452	3,582	3,709
		71,409	71,144	70,776	71,510	66,644	69,519	72,790	74,870	77,972
Earnings before interest and taxes		6,002	6,539	5,842	5,381	4,659	5,309	6,261	6,089	5,568
Interest expense		170	168	165	161	159	159	162	163	160
Earnings before taxes		5,832	6,371	5,677	5,220	4,500	5,150	6,099	5,926	5,408
Income taxes		1,617	1,795	1,601	1,488	1,253	1,432	1,687	1,635	1,478
Adjusted net earnings		4,215	4,576	4,076	3,732	3,247	3,718	4,412	4,291	3,930
Earnings before interest and taxes										
Amortization of capital, intangible and other assets		6,002	6,539	5,842	5,381	4,659	5,309	6,261	6,089	5,568
Sales-based commissions - expensed as paid		3,169	3,294	3,311	3,291	3,295	3,298	3,355	3,599	3,696
		66	88	2	-	-	-	-	-	-
EBITDA before sales commissions		9,237	9,921	9,155	8,672	7,954	8,607	9,616	9,688	9,264
Sales-based compensation - expensed as paid		(66)	(88)	(2)	-	-	-	-	-	-
EBITDA after sales commissions		9,171	9,833	9,153	8,672	7,954	8,607	9,616	9,688	9,264
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		332	332	333	332	327	314	323	361	377
Other amortization		2,837	2,962	2,978	2,959	2,968	2,984	3,032	3,238	3,319
Total		3,169	3,294	3,311	3,291	3,295	3,298	3,355	3,599	3,696
Interest Expense										
Long-term debt		-	-	-	-	-	-	-	-	-
Leases		170	168	165	161	159	159	162	163	160
		170	168	165	161	159	159	162	163	160
Outstanding debt (\$millions)										
Long-term debt		-	-	-	-	-	-	-	-	-
Lease Obligation		14.6	14.3	14.0	13.7	13.4	14.3	14.0	14.7	14.3

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 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2
Advisors	735	728	717	716	709	709	696	693	690
Assets under advisement (\$ millions)									
Gross inflows	942	947	1,150	1,318	1,063	892	1,487	1,599	1,121
Gross outflows	1,131	1,126	1,173	1,202	909	1,038	1,238	1,608	1,005
Net flows	(189)	(179)	(23)	116	154	(146)	249	(9)	116
Investment returns	306	174	575	(3,472)	2,111	993	1,585	582	1,164
Ending AUA	27,181	27,176	27,728	24,372	26,637	27,484	29,318	29,891	31,171
Average AUA	27,132	27,198	27,407	26,934	25,934	27,288	28,054	29,391	30,501
Assets under management (\$ millions)									
Gross sales	174	154	147	193	110	97	177	230	182
Redemptions	256	214	261	274	170	174	266	339	242
Net sales	(82)	(60)	(114)	(81)	(60)	(77)	(89)	(109)	(60)
Investment returns	52	29	140	(612)	403	175	270	97	237
Ending AUM	5,396	5,365	5,391	4,698	5,041	5,139	5,320	5,308	5,485
Average AUM	5,440	5,373	5,385	5,236	4,926	5,144	5,225	5,335	5,402
Ending AUM as a share of AUA	19.9%	19.7%	19.4%	19.3%	18.9%	18.7%	18.1%	17.8%	17.6%
Other assets under advisement (\$ millions)									
Net flows	(107)	(119)	91	197	214	(69)	338	100	176
Investment returns	254	145	435	(2,860)	1,708	818	1,315	485	927
Ending AUA	21,785	21,811	22,337	19,674	21,596	22,345	23,998	24,583	25,686
Average AUA	21,692	21,825	22,022	21,698	21,008	22,144	22,829	24,056	25,099
Managed asset net sales									
Investment fund net sales	(82)	(60)	(114)	(81)	(60)	(77)	(89)	(109)	(60)
Mackenzie net sales through Investment Planning Counsel	1	23	22	14	15	25	59	68	38
	(81)	(37)	(92)	(67)	(45)	(52)	(30)	(41)	(22)
Redemption rate (last twelve month trailing)									
Long term funds	20.7%	20.9%	19.3%	20.7%	19.3%	19.0%	20.1%	22.3%	23.4%
Assets under management	20.9%	21.1%	19.5%	20.9%	19.5%	19.2%	20.4%	22.6%	23.6%

Asset Management Operating Segment

All figures 000's

Year Quarter	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2
Earnings before interest and taxes									
Revenues									
Asset management									
Asset Management fees - third party	196,937	199,867	202,039	196,961	189,882	206,447	215,156	231,882	247,261
Redemption fees	1,545	1,365	1,397	1,481	875	965	1,164	1,108	1,051
	198,482	201,232	203,436	198,442	190,757	207,412	216,320	232,990	248,312
Dealer Compensation expenses									
Asset-based compensation	(67,323)	(67,627)	(68,332)	(67,756)	(65,807)	(70,677)	(73,448)	(78,286)	(82,552)
Sales-based compensation	(6,227)	(5,378)	(5,561)	(7,667)	(4,170)	(4,831)	(5,174)	(6,967)	(4,944)
	(73,550)	(73,005)	(73,893)	(75,423)	(69,977)	(75,508)	(78,622)	(85,253)	(87,496)
Net asset management fees - third party	124,932	128,227	129,543	123,019	120,780	131,904	137,698	147,737	160,816
Asset management fees - wealth management	26,165	26,312	26,133	25,242	23,856	25,730	25,820	26,913	27,966
Net asset management fees	151,097	154,539	155,676	148,261	144,636	157,634	163,518	174,650	188,782
Net investment income and other	1,117	(1,354)	(257)	(2,210)	2,965	1,087	1,058	1,195	1,169
	152,214	153,185	155,419	146,051	147,601	158,721	164,576	175,845	189,951
Expenses									
Business development	19,206	17,468	22,416	19,838	16,001	16,070	28,303	20,313	25,093
Operations and support	70,656	72,704	77,712	74,718	74,706	69,600	74,731	83,448	80,585
Sub-advisory	2,618	2,600	2,758	2,513	2,190	2,542	1,419	1,707	1,896
	92,480	92,772	102,886	97,069	92,897	88,212	104,453	105,468	107,574
Earnings before interest and taxes	59,734	60,413	52,533	48,982	54,704	70,509	60,123	70,377	82,377
Interest expense	5,202	5,215	5,213	5,075	5,173	5,215	5,209	5,861	5,910
Earnings before taxes	54,532	55,198	47,320	43,907	49,531	65,294	54,914	64,516	76,467
Income taxes	14,895	14,538	13,682	11,618	12,927	16,946	14,172	16,525	19,950
Adjusted net earnings	39,637	40,660	33,638	32,289	36,604	48,348	40,742	47,991	56,517
Earnings before interest and taxes									
Amortization of capital, intangible and other assets	3,527	3,470	3,443	3,482	3,705	3,683	3,860	5,392	5,437
Sales-based commissions - expensed as paid	6,227	5,378	5,561	7,667	4,170	4,831	5,174	6,967	4,944
EBITDA before sales commissions	69,488	69,261	61,537	60,131	62,579	79,023	69,157	82,736	92,758
Sales-based commissions - expensed as paid	(6,227)	(5,378)	(5,561)	(7,667)	(4,170)	(4,831)	(5,174)	(6,967)	(4,944)
EBITDA after sales commissions	63,261	63,883	55,976	52,464	58,409	74,192	63,983	75,769	87,814
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,099	1,068	1,067	1,074	1,154	1,133	1,131	1,920	1,912
Other amortization	2,428	2,402	2,376	2,408	2,551	2,550	2,729	3,472	3,525
Total	3,527	3,470	3,443	3,482	3,705	3,683	3,860	5,392	5,437
Interest Expense									
Long-term debt	5,069	5,097	5,106	5,040	5,062	5,105	5,110	5,021	5,074
Leases	133	118	107	35	111	110	99	840	836
	5,202	5,215	5,213	5,075	5,173	5,215	5,209	5,861	5,910
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	13.5	12.4	11.2	10.2	12.9	11.6	92.0	91.6	91.5

Asset Management Operating Metrics – by Product

All figures millions, unless otherwise noted

	Year Quarter	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2
Mutual funds										
Gross sales		2,541	2,253	2,587	3,656	2,505	2,903	4,501	4,512	2,996
Redemptions		2,334	2,114	2,569	3,301	2,129	2,054	3,125	3,051	1,893
Net sales		207	139	18	355	376	849	1,376	1,461	1,103
Change due to divestiture of QGOF and Greenchip acquisition		-	-	-	-	-	-	(13,216)	-	-
Investment returns		963	272	1,546	(6,906)	5,468	2,618	3,703	1,214	2,477
Ending assets		58,864	59,275	60,839	54,288	60,132	63,599	55,462	58,137	61,717
Average assets		58,304	59,061	59,952	59,861	58,089	62,666	65,804	56,615	60,100
Redemption rate (last twelve month trailing)										
Long term funds		16.2%	15.7%	15.6%	17.0%	16.5%	16.2%	16.6%	16.5%	16.0%
Total		16.7%	16.2%	16.1%	17.5%	17.1%	16.7%	17.2%	17.1%	16.5%
ETFs										
Third party										
Net creations		48	315	202	82	681	97	372	405	562
Investment returns		13	(21)	11	(119)	116	101	86	(19)	153
Ending assets		1,865	2,159	2,372	2,335	3,132	3,330	3,788	4,174	4,889
Average assets		1,827	2,045	2,264	2,501	2,578	3,360	3,539	4,032	4,523
ETF's held by IGM investment funds										
Net creations		40	282	444	933	256	523	365	766	199
Investment returns		23	21	40	(389)	335	102	162	(70)	190
Ending assets		1,589	1,892	2,376	2,920	3,511	4,136	4,663	5,359	5,748
Average assets		1,582	1,767	2,042	2,880	3,165	3,864	4,428	5,088	5,508
Total										
Net creations		88	597	646	1,015	937	620	737	1,171	761
Investment returns		36	-	51	(508)	451	203	248	(89)	343
Ending assets		3,454	4,051	4,748	5,255	6,643	7,466	8,451	9,533	10,637
Average assets		3,409	3,812	4,306	5,381	5,743	7,224	7,967	9,120	10,031
Investment funds ⁽¹⁾										
Net flows		255	454	220	437	1,057	946	1,748	1,866	1,665
Change due to divestiture of QGOF and Greenchip acquisition		-	-	-	-	-	-	(13,216)	-	-
Investment returns		976	251	1,557	(7,025)	5,584	2,719	3,789	1,195	2,630
Ending assets		60,729	61,434	63,211	56,623	63,264	66,929	59,250	62,311	66,606
Average assets		60,131	61,106	62,216	62,362	60,667	66,026	69,343	60,647	64,623
Institutional SMA (excluding sub-advisory to Wealth Management)										
Net sales		(180)	(1,132)	(73)	(86)	2,542	(319)	(75)	(414)	242
GLC Acquisition		-	-	-	-	-	-	43,516	-	-
Investment returns		75	63	161	(685)	740	433	576	1,939	2,852
Ending assets		6,027	4,958	5,046	4,275	7,557	7,671	51,688	53,213	56,307
Average assets		6,064	5,227	5,001	4,774	6,637	7,672	7,843	52,071	54,698
Consolidated (excluding sub-advisory to Wealth Management)										
Net flows		75	(678)	147	351	3,599	627	1,673	1,452	1,907
Change due to GLC, QGOF and Greenchip		-	-	-	-	-	-	30,300	-	-
Investment returns		1,051	314	1,718	(7,710)	6,324	3,152	4,365	3,134	5,482
Ending assets		66,756	66,392	68,257	60,898	70,821	74,600	110,938	115,524	122,913
Average assets		66,195	66,333	67,217	67,136	67,304	73,698	77,186	112,718	119,321
Sub-advisory to Wealth Management										
Ending assets		72,571	71,818	72,727	64,068	68,927	71,388	74,210	76,041	78,788
Average assets		72,848	72,166	72,218	70,328	67,197	70,819	72,305	74,495	77,261
% of Wealth Management AUM (end of period)		75.9%	74.7%	73.8%	74.0%	72.9%	72.8%	72.0%	71.7%	71.2%
Consolidated										
Ending assets		139,327	138,210	140,984	124,966	139,748	145,988	185,148	191,565	201,701
Average assets		139,043	138,499	139,435	137,464	134,501	144,517	149,491	187,213	196,582

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

Asset Management Operating Metrics – by Distribution Channel

All figures millions

	Year Quarter	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2
Retail										
Retail mutual funds										
Gross sales		1,816	1,586	1,687	2,136	1,596	1,689	2,587	3,404	2,480
Redemptions		1,473	1,343	1,465	1,956	1,378	1,249	1,577	1,791	1,474
Net sales		343	243	222	180	218	440	1,010	1,613	1,006
Greenchip acquisition		-	-	-	-	-	-	183	-	-
Investment returns & other		695	113	1,053	(4,459)	3,401	1,686	2,251	461	1,921
Ending assets		37,475	37,831	39,106	34,827	38,446	40,572	44,016	46,090	49,017
Average assets		36,877	37,668	38,452	37,964	37,103	39,862	41,731	44,636	47,550
Retail ETFs										
Net creations		48	107	163	14	191	399	304	300	402
Investment returns & other		13	(19)	9	(79)	200	62	(12)	(32)	218
Ending assets		1,773	1,861	2,033	1,968	2,359	2,820	3,112	3,380	4,000
Average assets		1,750	1,836	1,936	2,063	2,141	2,586	2,924	3,248	3,709
Retail investment funds										
Net sales		391	350	385	194	409	839	1,314	1,913	1,408
Greenchip acquisition		-	-	-	-	-	-	183	-	-
Investment returns & other		708	94	1,062	(4,538)	3,601	1,748	2,239	429	2,139
Ending assets		39,248	39,692	41,139	36,795	40,805	43,392	47,128	49,470	53,017
Average assets		38,627	39,504	40,388	40,027	39,244	42,448	44,655	47,884	51,259
Institutional (excluding sub-advisory to Wealth Management)										
Institutional mutual funds										
Gross sales		725	667	900	1,520	909	1,214	1,914	1,108	516
Redemptions		861	771	1,104	1,345	751	805	1,548	1,260	419
Net sales		(136)	(104)	(204)	175	158	409	366	(152)	97
Divestiture of QGOF		-	-	-	-	-	-	(13,399)	-	-
Investment returns & other		268	159	493	(2,447)	2,067	932	1,452	753	556
Ending assets		21,389	21,444	21,733	19,461	21,686	23,027	11,446	12,047	12,700
Average assets		21,427	21,393	21,500	21,897	20,986	22,804	24,073	11,979	12,550
Institutional ETF's (third party)										
Net creations		-	208	39	68	490	(302)	68	105	160
Investment returns & other		-	(2)	2	(40)	(84)	39	98	13	(65)
Ending assets		92	298	339	367	773	510	676	794	889
Average assets		77	209	328	438	437	774	615	784	814
Institutional investment funds										
Net sales		(136)	104	(165)	243	648	107	434	(47)	257
Divestiture of QGOF		-	-	-	-	-	-	(13,399)	-	-
Investment returns & other		268	157	495	(2,487)	1,983	971	1,550	766	491
Ending assets		21,481	21,742	22,072	19,828	22,459	23,537	12,122	12,841	13,589
Average assets		21,504	21,602	21,828	22,335	21,423	23,578	24,688	12,763	13,364
Institutional SMA										
Net sales		(180)	(1,132)	(73)	(86)	2,542	(319)	(75)	(414)	242
GLC Acquisition		-	-	-	-	-	-	43,516	-	-
Investment returns & other		75	63	161	(685)	740	433	576	1,939	2,852
Ending assets		6,027	4,958	5,046	4,275	7,557	7,671	51,688	53,213	56,307
Average assets		6,064	5,227	5,001	4,774	6,637	7,672	7,843	52,071	54,698
Institutional total										
Net sales		(316)	(1,028)	(238)	157	3,190	(212)	359	(461)	499
GLC Acquisition net of divestiture of QGOF		-	-	-	-	-	-	30,117	-	-
Investment returns & other		343	220	656	(3,172)	2,723	1,404	2,126	2,705	3,343
Ending assets		27,508	26,700	27,118	24,103	30,016	31,208	63,810	66,054	69,896
Average assets		27,568	26,829	26,829	27,109	28,060	31,250	32,531	64,834	68,062
Consolidated (excluding sub-advisory to Wealth Management)										
Net flows		75	(678)	147	351	3,599	627	1,673	1,452	1,907
Change due to GLC, QGOF and Greenchip		-	-	-	-	-	-	30,300	-	-
Investment returns		1,051	314	1,718	(7,710)	6,324	3,152	4,365	3,134	5,482
Ending assets		66,756	66,392	68,257	60,898	70,821	74,600	110,938	115,524	122,913
Average assets		66,195	66,333	67,217	67,136	67,304	73,698	77,186	112,718	119,321

Strategic Investments & Other Segment

All figures 000's, unless otherwise noted

Year Quarter	2019 2	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2
Earnings before interest and taxes									
Revenues									
Net investment income and other	1,200	1,460	2,528	1,524	2,776	612	1,048	252	697
Proportionate share of Associate's earnings									
Investment in Lifeco	25,024	25,565	29,857	14,305	34,582	32,963	27,298	28,089	31,321
Investment in China AMC	7,896	7,599	7,255	8,856	10,321	10,471	11,883	12,550	15,048
Investment in Northleaf	-	-	-	-	-	-	990	950	1,784
Investment in Personal Capital	(4,656)	(4,262)	(4,503)	(3,116)	(1,524)	-	-	-	-
	28,264	28,902	32,609	20,045	43,379	43,434	40,171	41,589	48,153
	29,464	30,362	35,137	21,569	46,155	44,046	41,219	41,841	48,850
Expenses									
Operations and support	513	525	603	867	1,136	1,137	923	1,165	1,197
Earnings before interest and taxes	28,951	29,837	34,534	20,702	45,019	42,909	40,296	40,676	47,653
Interest expense	-	-	-	-	-	-	-	-	-
Earnings before taxes	28,951	29,837	34,534	20,702	45,019	42,909	40,296	40,676	47,653
Income taxes	(3,788)	(2,901)	(2,885)	(2,282)	(1,465)	(1,882)	(1,704)	1,068	771
Adjusted net earnings	32,739	32,738	37,419	22,984	46,484	44,791	42,000	39,608	46,882
Additional information									
Income taxes									
Loss consolidation	(3,406)	(3,460)	(3,422)	(2,725)	(2,786)	(2,813)	(2,782)	-	-
China AMC	790	760	726	886	1,032	1,047	1,188	1,255	1,505
Personal capital	(629)	(575)	(608)	(421)	(206)	-	-	-	-
Other	(543)	374	419	(22)	495	(116)	(110)	(187)	(734)
	(3,788)	(2,901)	(2,885)	(2,282)	(1,465)	(1,882)	(1,704)	1,068	771
Operating metrics									
China Asset Management Co., Ltd.									
Carrying value (\$millions)	662	651	663	703	689	713	720	694	709
Assets under management (RMB¥ billions) ⁽¹⁾	918		1,032		1,248		1,461		1,607
Assets under management (\$CAD billions) ⁽¹⁾	175		192		240		285		309
Corporate investments									
Fair value (primarily Wealthsimple & Portag3) (\$millions) ⁽²⁾	285	295	301	304	306	598	593	1,524	1,255
Northleaf Capital Group Ltd.									
Carrying value (\$millions)									
Carrying value							249	249	252
Non-controlling interest							49	49	50
Net carrying value							200	200	202
Assets under management (\$CAD billions)									
Opening assets							14.5	14.6	15.9
New commitments							0.6	1.5	1.7
Return of capital & other							(0.1)	(0.1)	(0.1)
Foreign exchange - majority of AUM USD denominated							(0.4)	(0.1)	(0.1)
Ending assets							14.6	15.9	17.4
Great-West Lifeco (\$millions)									
Carrying value	910	899	897	907	958	943	962	969	986
Fair Value	1,126	1,187	1,242	908	888	971	1,133	1,248	1,374
Personal Capital Corporation ⁽³⁾									
Carrying value (\$millions)	205	203	195	208	199				
Registered users (millions)	2.22	2.32	2.41	2.52	2.60				
Assets under management (\$USD millions)	10,151	10,809	12,275	10,667	12,659				
Tracked Account Value (\$USD billions)	748	784	841	847	923				
Unallocated capital (\$millions)	244	297	321	334	376	580	241	291	583

1. Excludes China Asset Management Co., Ltd subsidiary assets under management.
2. Changes in carrying value largely attributable to the Company's investment in Wealthsimple:
 - Q2 2021 – \$239 million decrease in carrying value from realized gain on partial sale of the investment.
 - Q1 2021 – \$897 million increase in fair value.
 - Q3 2020 – \$298 million increase in fair value.
3. In Q3 2020, the Company sold its equity interest in Personal Capital for proceeds of \$233 million.

IG Wealth Management– Assets under Management & Advisement

All figures millions

Month	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Assets under advisement															
Opening AUA	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	108,653	109,677
Gross Client Inflows	668	599	634	663	652	817	875	981	1,082	999	1,426	1,211	1,055	1,016	1,149
Gross Client Outflows	696	590	677	659	664	818	766	834	853	817	814	990	925	775	850
Net Flows	(28)	9	(43)	4	(12)	(1)	109	147	229	182	612	221	130	241	299
Investment returns	5,111	1,978	975	2,793	1,425	(507)	(1,838)	5,500	1,588	(466)	1,432	1,741	1,528	783	2,209
Ending AUA	90,917	92,904	93,836	96,633	98,046	97,538	95,809	101,456	103,273	102,989	105,033	106,995	108,653	109,677	112,185
Assets under management ⁽¹⁾															
Opening assets	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	102,163	103,003
Gross sales	603	568	609	618	626	705	730	894	948	981	1,254	1,116	931	883	980
Redemptions	691	571	651	668	707	833	783	918	880	876	906	1,068	921	800	794
Net sales	(88)	(3)	(42)	(50)	(81)	(128)	(53)	(24)	68	105	348	48	10	83	186
Investment returns	4,949	1,892	924	2,690	1,424	(514)	(1,817)	5,249	1,416	(500)	1,303	1,728	1,408	757	2,029
Ending assets	86,762	88,651	89,533	92,173	93,516	92,874	91,004	96,229	97,713	97,318	98,969	100,745	102,163	103,003	105,218
Long Term Mutual fund assets under management															
Opening assets	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	101,497	102,362
Gross sales	575	544	590	593	593	678	712	854	928	963	1,235	1,100	919	870	967
Redemptions	637	536	603	629	659	779	737	853	829	835	861	1,015	882	757	752
Net sales	(62)	8	(13)	(36)	(66)	(101)	(25)	1	99	128	374	85	37	113	215
Net transfers from / (to) short term funds	(40)	6	(10)	(29)	(19)	(52)	(41)	1	-	6	1	(14)	13	(5)	(1)
Investment returns	4,950	1,894	924	2,691	1,427	(514)	(1,817)	5,251	1,417	(499)	1,303	1,729	1,410	757	2,030
Ending assets	85,928	87,836	88,737	91,363	92,705	92,038	90,155	95,408	96,924	96,559	98,237	100,037	101,497	102,362	104,606
Managed asset net sales															
Investment fund net sales	(88)	(3)	(42)	(50)	(81)	(128)	(53)	(24)	68	105	348	48	10	83	186
Mackenzie net sales through IG Wealth Management	4	12	12	17	11	11	23	61	46	45	82	85	46	40	32
	(84)	9	(30)	(33)	(70)	(117)	(30)	37	114	150	430	133	56	123	218

1. Includes separately managed accounts.

Mackenzie – Assets Under Management

All figures millions

Month	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Mutual fund assets under management															
Opening assets	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	59,712	60,179
Gross sales	856	813	836	802	873	1,228	1,164	1,996	1,341	1,285	1,482	1,745	1,052	962	982
Redemptions	702	729	698	666	662	726	993	1,263	869	990	852	1,209	663	605	625
Net sales	154	84	138	136	211	502	171	733	472	295	630	536	389	357	357
Change due to divestiture of QGOF and Greenchip acquisition	-	-	-	-	-	-	-	-	(13,216)	-	-	-	-	-	-
Investment returns	3,571	1,380	517	2,122	687	(191)	(1,276)	3,599	1,380	(323)	410	1,127	1,186	110	1,181
Ending assets	58,013	59,477	60,132	62,390	63,288	63,599	62,494	66,826	55,462	55,434	56,474	58,137	59,712	60,179	61,717
Long Term Mutual fund assets under management															
Opening assets	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	59,272	59,753
Gross sales	775	751	785	748	813	1,170	1,070	1,899	1,252	1,249	1,441	1,705	1,024	935	958
Redemptions	653	687	668	629	624	693	941	1,186	824	973	833	1,193	650	595	614
Net sales	122	64	117	119	189	477	129	713	428	276	608	512	374	340	344
Net transfers from / (to) short term funds	13	17	34	10	17	11	29	43	50	1,706	22	41	30	32	30
Change due to divestiture of QGOF and Greenchip acquisition	-	-	-	-	-	-	-	-	(12,918)	-	-	-	-	-	-
Investment returns	3,571	1,380	517	2,121	687	(191)	(1,278)	3,598	1,380	(2,034)	435	1,127	1,184	109	1,179
Ending assets	57,248	58,709	59,377	61,627	62,520	62,817	61,697	66,051	54,991	54,939	56,004	57,684	59,272	59,753	61,306
Total net sales (excluding sub-advisory to Wealth Management)															
Mutual funds	154	84	138	136	211	502	171	733	472	295	630	536	389	357	357
ETF net creations	45	67	569	87	163	(153)	67	162	143	144	160	101	149	235	178
Total investment funds net sales	199	151	707	223	374	349	238	895	615	439	790	637	538	592	535
Institutional SMA	2,476	78	(12)	(123)	(155)	(41)	(53)	59	(81)	17	(286)	(145)	(96)	411	(73)
Total net sales (ex Wealth Management)	2,675	229	695	100	219	308	185	954	534	456	504	492	442	1,003	462
Total assets under management															
Mutual funds	58,013	59,477	60,132	62,390	63,288	63,599	62,494	66,826	55,462	55,434	56,474	58,137	59,712	60,179	61,717
ETF	2,445	2,543	3,132	3,303	3,482	3,330	3,356	3,619	3,788	3,850	4,103	4,174	4,363	4,632	4,889
Investment funds	60,458	62,020	63,264	65,693	66,770	66,929	65,850	70,445	59,284	59,284	60,577	62,311	64,075	64,811	66,606
Institutional SMA	7,233	7,477	7,557	7,723	7,693	7,671	7,478	8,051	51,688	51,435	52,125	53,213	54,058	55,215	56,307
Total AUM (ex Wealth Management)	67,691	69,497	70,821	73,416	74,463	74,600	73,328	78,496	110,938	110,719	112,702	115,524	118,133	120,026	122,913
Sub-advisory to Wealth Management	67,349	68,434	68,927	71,036	71,776	71,388	69,863	73,425	74,210	73,645	74,284	76,041	76,766	77,318	78,788
Total AUM	135,040	137,931	139,748	144,452	146,239	145,988	143,191	151,921	185,148	184,364	186,986	191,565	194,899	197,344	201,701

Investment Planning Counsel – Assets under Management & Advisement

All figures millions

Month	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Assets under advisement															
Opening AUA	24,372	25,880	26,411	26,637	27,192	27,619	27,484	27,013	28,745	29,318	29,025	29,534	29,891	30,387	30,586
Gross Client Inflows	412	294	357	309	285	298	333	559	595	463	585	551	398	345	378
Gross Client Outflows	302	280	327	404	339	295	328	426	484	600	483	525	333	272	400
Net Flows	110	14	30	(95)	(54)	3	5	133	111	(137)	102	26	65	73	(22)
Investment returns	1,398	517	196	650	481	(138)	(476)	1,599	462	(156)	407	331	431	126	607
Ending AUA	25,880	26,411	26,637	27,192	27,619	27,484	27,013	28,745	29,318	29,025	29,534	29,891	30,387	30,586	31,171
Assets under management ⁽¹⁾															
Opening assets	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	5,376	5,388
Gross sales	33	36	41	28	33	36	39	58	80	69	86	75	57	56	69
Redemptions	58	52	60	52	59	63	76	74	116	99	114	126	89	74	79
Net sales	(25)	(16)	(19)	(24)	(26)	(27)	(37)	(16)	(36)	(30)	(28)	(51)	(32)	(18)	(10)
Investment returns	252	103	48	121	54	-	(69)	275	64	(27)	60	64	100	30	107
Ending assets	4,925	5,012	5,041	5,138	5,166	5,139	5,033	5,292	5,320	5,263	5,295	5,308	5,376	5,388	5,485
Long Term Mutual fund assets under management															
Opening assets	4,674	4,903	4,990	5,019	5,116	5,142	5,114	5,008	5,266	5,296	5,239	5,273	5,287	5,356	5,367
Gross sales	32	35	40	27	32	35	38	57	79	68	85	72	56	55	68
Redemptions	56	51	60	51	58	63	75	73	114	97	113	122	87	74	78
Net sales	(24)	(16)	(20)	(24)	(26)	(28)	(37)	(16)	(35)	(29)	(28)	(50)	(31)	(19)	(10)
Net transfers from / (to) short term funds	2	-	(1)	-	(1)	-	(2)	1	1	-	-	1	-	-	1
Investment returns	251	103	50	121	53	-	(67)	273	64	(28)	62	63	100	30	108
Ending assets	4,903	4,990	5,019	5,116	5,142	5,114	5,008	5,266	5,296	5,239	5,273	5,287	5,356	5,367	5,466
Managed asset net sales															
Investment fund net sales	(25)	(16)	(19)	(24)	(26)	(27)	(37)	(16)	(36)	(30)	(28)	(51)	(32)	(18)	(10)
Mackenzie net sales through Investment Planning Counsel	4	2	9	9	9	7	19	20	20	21	31	16	14	13	11
	(21)	(14)	(10)	(15)	(17)	(20)	(18)	4	(16)	(9)	3	(35)	(18)	(5)	1

1. Includes separately managed accounts.

Consolidated – Assets under Management & Advisement

All figures millions

Month	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
By Segment															
Assets under management & advisement (end of period)															
IG Wealth AUA	90,917	92,904	93,836	96,633	98,046	97,538	95,809	101,456	103,273	102,989	105,033	106,995	108,653	109,677	112,185
IPC AUA	25,880	26,411	26,637	27,192	27,619	27,484	27,013	28,745	29,318	29,025	29,534	29,891	30,387	30,586	31,171
Wealth Management AUA ⁽¹⁾	116,791	119,309	120,467	123,818	125,658	125,015	122,815	130,193	132,583	132,004	134,557	136,876	139,029	140,253	143,345
Asset Management AUM (ex sub-advisory to Wealth Management) ⁽²⁾	67,691	69,497	70,821	73,416	74,463	74,600	73,328	78,496	110,938	110,719	112,702	115,524	118,133	120,026	122,913
Sub-advisory to Wealth Management	67,349	68,434	68,927	71,036	71,776	71,388	69,863	73,425	74,210	73,645	74,284	76,041	76,766	77,318	78,788
Asset Management AUM	135,040	137,931	139,748	144,452	146,239	145,988	143,191	151,921	185,148	184,364	186,986	191,565	194,899	197,344	201,701
Asset Management through Wealth Management	(70,263)	(71,423)	(71,955)	(74,173)	(74,959)	(74,583)	(73,043)	(76,871)	(77,781)	(77,285)	(78,043)	(79,967)	(80,831)	(81,454)	(83,040)
Consolidated assets under management & advisement	181,568	185,817	188,260	194,097	196,938	196,420	192,963	205,243	239,950	239,083	243,500	248,474	253,097	256,143	262,006
Net flows															
IG Wealth gross inflows	668	599	634	663	652	817	875	981	1,082	999	1,426	1,211	1,055	1,016	1,149
IPC gross inflows	412	294	357	309	285	298	333	559	595	463	585	551	398	345	378
Wealth management gross inflows ⁽¹⁾	1,080	893	991	972	937	1,115	1,208	1,540	1,677	1,462	2,011	1,762	1,453	1,361	1,527
IG Wealth net flows	(28)	9	(43)	4	(12)	(1)	109	147	229	182	612	221	130	241	299
IPC net flows	110	14	30	(95)	(54)	3	5	133	111	(137)	102	26	65	73	(22)
Wealth management net flows ⁽¹⁾	83	23	(13)	(91)	(66)	2	114	281	342	45	714	248	195	314	278
Asset Management net sales ⁽³⁾	2,675	229	695	100	219	308	185	954	534	456	504	492	442	1,003	462
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	(8)	(14)	(21)	(26)	(20)	(18)	(42)	(81)	(66)	(66)	(113)	(101)	(60)	(53)	(43)
Consolidated net flows	2,750	238	661	(17)	133	292	257	1,154	810	435	1,105	639	577	1,264	697

- 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 Corp. (Greenchip), and the divestiture of the fund management contracts relating to private label Quadrus Group of Funds (QGOF). As a result, mutual fund AUM decreased by \$13.2 billion and institutional SMA increased by \$43.5 billion.
- 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.