



SUPPLEMENTAL INFORMATION

Q3 2021
(UNAUDITED)

November 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 nine months ended September 30, 2021 as well as the IGM Financial Inc. 2020 Annual Report, all of which are available on the Company’s website at www.igmfinc.com.

Non-IFRS Financial Measures and Additional IFRS Measures

- Net earnings available to common shareholders, which is an additional measure in accordance with IFRS, may be subdivided into two components consisting of:
 - Adjusted net earnings available to common shareholders; and
 - Other items, which include the after-tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful.
- “Adjusted net earnings available to common shareholders”, “adjusted diluted earnings per share” (EPS) and “adjusted return on average common equity” (ROE) are non-IFRS financial measures which are used to provide management and investors with additional measures to assess earnings performance. These non-IFRS financial measures do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies.
- “Earnings before interest and taxes” (EBIT), “adjusted earnings before interest and taxes” (Adjusted EBIT), “earnings before interest, taxes, depreciation and amortization before sales commissions” (EBITDA before sales commissions), and “earnings before interest, taxes, depreciation and amortization after sales commissions” (EBITDA after sales commissions) are also non-IFRS financial measures. EBIT, adjusted EBIT, EBITDA before sales commissions and EBITDA after sales commissions are alternative measures of performance utilized by management, investors and investment analysts to evaluate and analyze the Company’s results. EBITDA before sales commissions excludes all 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.

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 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	
Consolidated Statements of Earnings										
Revenues ⁽¹⁾										
Wealth management	581,100	587,112	562,733	531,066	571,640	594,137	603,451	627,638	655,052	
Asset management	201,232	203,436	198,442	190,757	207,412	216,320	232,990	248,312	263,436	
Dealer compensation expenses	(69,006)	(69,816)	(71,381)	(66,096)	(71,366)	(74,320)	(80,709)	(82,701)	(85,913)	
Net asset management	132,226	133,620	127,061	124,661	136,046	142,000	152,281	165,611	177,523	
Net investment income and other	2,043	6,716	(1,899)	7,502	2,269	3,105	3,134	2,475	2,500	
Proportionate share of associates' earnings	28,902	32,609	20,045	43,379	43,434	40,171	41,589	48,153	55,903	
	744,271	760,057	707,940	706,608	753,389	779,413	800,455	843,877	890,978	
Expenses ⁽¹⁾										
Advisory and business development	257,127	270,974	259,114	245,419	252,529	283,084	284,026	291,124	293,981	
Operations and support	180,326	182,508	195,107	185,417	181,901	188,949	206,539	196,685	197,641	
Sub-advisory	17,369	18,152	17,502	16,899	18,518	18,294	19,729	20,472	20,757	
	454,822	471,634	471,723	447,735	452,948	490,327	510,294	508,281	512,379	
Adjusted earnings before interest and taxes	289,449	288,423	236,217	258,873	300,441	289,086	290,161	335,596	378,599	
Interest	27,764	27,758	27,307	27,470	27,911	27,909	28,120	28,496	28,636	
Adjusted earnings before income taxes	261,685	260,665	208,910	231,403	272,530	261,177	262,041	307,100	349,963	
Income taxes	59,208	59,835	48,034	47,861	58,363	56,676	59,671	69,354	78,382	
Adjusted net earnings	202,477	200,830	160,876	183,542	214,167	204,501	202,370	237,746	271,581	
Non-controlling interest	-	-	-	-	-	(198)	(190)	(357)	(733)	
Adjusted net earnings available to common shareholders	202,477	200,830	160,876	183,542	214,167	204,303	202,180	237,389	270,848	
Other items ⁽²⁾	-	(9,200)	-	-	(23,254)	24,774	-	-	-	
Net earnings available to common shareholders	202,477	191,630	160,876	183,542	190,913	229,077	202,180	237,389	270,848	
Average number of common shares										
Basic	238,266	238,282	238,302	238,308	238,308	238,308	238,323	238,625	238,970	
Diluted	238,371	238,489	238,316	238,308	238,308	238,308	238,474	239,821	240,575	
Adjusted net earnings per common share (in cents)										
Basic	85	84	68	77	90	86	85	99	113	
Diluted	85	84	68	77	90	86	85	99	113	
Net earnings per common share (in cents)										
Basic	85	80	68	77	80	96	85	99	113	
Diluted	85	80	68	77	80	96	85	99	113	
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	238,266	238,268	238,294	238,308	238,308	238,308	238,308	238,383	238,875	
Issued under Stock Option Plan	2	26	14	-	-	-	75	492	275	
Ending balance	238,268	238,294	238,308	238,308	238,308	238,308	238,383	238,875	239,150	
Stock options										
Outstanding	10,654	10,529	11,673	11,450	11,940	11,930	13,020	12,499	12,249	
Weighted average strike price (\$)	41.24	41.22	40.84	40.84	40.36	40.37	39.54	39.57	39.54	

1. Revenues and expenses are net of intersegment eliminations

2. Please see slide 3 for details of Other items

Consolidated EBIT and EBITDA

All figures 000's

	Year Quarter	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3
Adjusted earnings before interest and taxes										
Wealth Management		199,199	201,356	166,533	159,150	187,023	188,667	179,108	205,566	222,959
Asset Management		60,413	52,533	48,982	54,704	70,509	60,123	70,377	82,377	100,288
Strategic Investments and other		29,837	34,534	20,702	45,019	42,909	40,296	40,676	47,653	55,352
		<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>	<u>378,599</u>
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)										
Adjusted earnings before interest and income taxes		289,449	288,423	236,217	258,873	300,441	289,086	290,161	335,596	378,599
Amortization of capitalized sales commissions		5,861	6,485	7,684	8,621	9,483	10,645	12,074	13,636	14,820
Amortization of capital, intangible and other assets		19,925	19,939	20,124	20,366	21,510	21,498	24,044	25,513	24,875
Sales-based commissions - expensed as paid		21,918	21,633	7,667	4,170	4,831	5,174	6,967	4,944	3,942
		<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>	<u>422,236</u>
EBITDA before sales commissions		337,153	336,480	271,692	292,030	336,265	326,403	333,246	379,689	422,236
Capitalized sales commissions paid		(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)
Sales-based commissions - expensed as paid		(21,918)	(21,633)	(7,667)	(4,170)	(4,831)	(5,174)	(6,967)	(4,944)	(3,942)
		<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>	<u>384,466</u>
EBITDA after sales commissions		298,967	291,284	231,043	264,451	306,341	285,061	286,133	337,015	384,466
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets		5,961	6,017	6,208	6,062	6,481	6,391	7,294	7,148	6,880
Other amortization		13,964	13,922	13,916	14,304	15,029	15,107	16,750	18,365	17,995
Total		<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>	<u>24,875</u>
Interest expense										
Long-term debt		26,758	26,806	26,459	26,572	26,802	26,828	26,359	26,639	26,813
Lease obligations		1,006	952	848	898	1,109	1,081	1,761	1,857	1,823
Total		<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>	<u>28,636</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		96.6	90.4	85.8	92.3	109.7	188.3	196.7	201.3	198.0

Consolidated Operating Metrics

All figures millions

Year Quarter	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3
Assets under management & advisement (end of period)									
By Segment									
IG Wealth AUA	94,529	97,100	85,834	93,836	97,538	103,273	106,995	112,185	113,958
IPC AUA	27,176	27,728	24,372	26,637	27,484	29,318	29,891	31,171	31,515
Wealth Management AUA ⁽¹⁾	121,697	124,820	110,199	120,467	125,015	132,583	136,876	143,345	145,462
Asset Management AUM (ex sub-advisory to Wealth Management) ⁽²⁾	66,392	68,257	60,898	70,821	74,600	110,938	115,524	122,913	124,098
Sub-advisory to Wealth Management	71,818	72,727	64,068	68,927	71,388	74,210	76,041	78,788	79,242
Asset Management AUM	138,210	140,984	124,966	139,748	145,988	185,148	191,565	201,701	203,340
Asset Management through Wealth Management	(74,758)	(75,769)	(66,809)	(71,955)	(74,583)	(77,781)	(79,967)	(83,040)	(83,588)
Consolidated assets under management & advisement	185,149	190,035	168,356	188,260	196,420	239,950	248,474	262,006	265,214
By Product									
Mutual fund AUM ⁽²⁾	155,419	159,391	140,887	154,706	161,612	158,495	164,190	172,420	174,734
ETF AUM ⁽³⁾	2,159	2,372	2,335	3,132	3,330	3,788	4,174	4,889	5,068
Investment Fund AUM	157,578	161,763	143,222	157,838	164,942	162,283	168,364	177,309	179,802
Institutional SMA ⁽²⁾	4,958	5,046	4,275	7,557	7,671	51,688	53,213	56,307	56,350
Consolidated AUM	162,536	166,809	147,497	165,395	172,613	213,971	221,577	233,616	236,152
Other AUA	22,613	23,226	20,859	22,865	23,807	25,979	26,897	28,390	29,062
Consolidated assets under management & advisement	185,149	190,035	168,356	188,260	196,420	239,950	248,474	262,006	265,214
Consolidated AUM, excluding Asset Management segment AUM	24,326	25,825	22,531	25,647	26,625	28,823	30,012	31,915	32,812
Assets under management & advisement (average during period)									
By Segment									
IG Wealth AUA	94,058	95,780	94,923	91,156	97,045	100,295	105,491	109,667	114,820
IPC AUA	27,198	27,407	26,934	25,934	27,288	28,054	29,391	30,501	31,721
Wealth Management AUA ⁽¹⁾	121,248	123,180	121,850	117,084	124,327	128,342	134,873	140,158	146,531
Asset Management AUM (ex sub-advisory to Wealth Management)	66,333	67,217	67,136	67,304	73,698	77,186	112,718	119,321	125,181
Sub-advisory to Wealth Management	72,166	72,218	70,328	67,197	70,819	72,305	74,495	77,261	79,669
Asset Management AUM	138,499	139,435	137,464	134,501	144,517	149,491	187,213	196,582	204,850
Asset Management through Wealth Management	(75,092)	(75,213)	(73,313)	(70,127)	(73,962)	(75,641)	(78,212)	(81,332)	(84,027)
Consolidated assets under management & advisement	184,655	187,402	186,001	181,458	194,882	202,192	243,874	255,408	267,354
By Product									
Mutual fund AUM	154,797	157,268	156,006	150,000	160,353	166,223	161,514	168,570	176,489
ETF AUM ⁽³⁾	2,045	2,264	2,501	2,578	3,360	3,539	4,032	4,523	5,082
Investment Fund AUM	156,842	159,532	158,507	152,578	163,713	169,762	165,546	173,093	181,571
Institutional SMA	5,227	5,001	4,774	6,637	7,672	7,843	52,071	54,698	56,755
Consolidated AUM	162,069	164,533	163,281	159,215	171,385	177,605	217,617	227,791	238,326
Other AUA	22,586	22,869	22,720	22,243	23,497	24,587	26,257	27,617	29,028
Consolidated assets under management & advisement	184,655	187,402	186,001	181,458	194,882	202,192	243,874	255,408	267,354
Consolidated AUM, excluding Asset Management segment AUM	23,570	25,098	25,817	24,714	26,868	28,114	30,404	31,209	33,476

- 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 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3
By Segment										
Net flows										
IG Wealth gross inflows		2,189	2,467	3,006	1,901	2,132	2,938	3,636	3,220	3,141
IPC gross inflows		947	1,150	1,318	1,063	892	1,487	1,599	1,121	1,137
Wealth management gross inflows ⁽¹⁾		3,136	3,617	4,324	2,964	3,024	4,425	5,235	4,341	4,278
IG Wealth net flows		(233)	(109)	381	(62)	(9)	485	1,015	670	1,014
IPC net flows		(179)	(23)	116	154	(146)	249	(9)	116	258
Wealth management net flows ⁽¹⁾		(410)	(131)	498	93	(155)	737	1,007	787	1,275
Asset Management net sales ⁽²⁾		(678)	147	351	3,599	627	1,673	1,452	1,907	782
Eliminations (Mackenzie mutual funds distributed through Wealth Management)		(28)	(23)	(28)	(43)	(64)	(189)	(280)	(156)	(119)
Consolidated net flows		(1,116)	(7)	821	3,649	408	2,221	2,179	2,538	1,938
Net acquisitions										
Asset Management										
GLC & Greenchip acquisitions net of Quadrus Group of Funds divestiture		-	-	-	-	-	30,300	-	-	-
By Product										
Net flows										
Mutual fund gross sales		4,484	4,985	6,535	4,395	4,949	7,250	8,093	5,972	5,516
Mutual fund redemptions		4,696	5,328	6,311	4,212	4,436	5,972	6,240	4,650	4,101
Mutual fund net sales		(212)	(343)	224	183	513	1,278	1,853	1,322	1,415
ETFs ⁽³⁾		315	202	82	681	97	372	405	562	320
Investment funds		103	(141)	306	864	610	1,650	2,258	1,884	1,735
Institutional SMA		(1,132)	(73)	(86)	2,542	(319)	(75)	(414)	242	(367)
Consolidated AUM		(1,029)	(214)	220	3,406	291	1,575	1,844	2,126	1,368
Other AUA		(87)	207	601	243	117	646	335	412	570
Consolidated net flows		(1,116)	(7)	821	3,649	408	2,221	2,179	2,538	1,938
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 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3
Assets									
Cash and cash equivalents	683,153	720,005	709,463	636,916	992,393	771,585	657,807	966,814	1,123,052
Other investments									
FVTOCI - Corporate investments ⁽¹⁾	295,159	301,196	303,586	305,832	598,099	593,273	1,523,602	1,255,150	1,255,219
Fair value through profit or loss									
Equity securities	1,767	1,759	1,323	1,454	1,487	1,513	1,666	1,745	1,701
Proprietary investment funds	78,453	54,407	60,681	53,394	48,859	37,514	54,184	60,450	81,921
	80,220	56,166	62,004	54,848	50,346	39,027	55,850	62,195	83,622
Total other investments	375,379	357,362	365,590	360,680	648,445	632,300	1,579,452	1,317,345	1,338,841
Client funds on deposit	489,893	561,269	856,028	779,903	821,556	1,063,442	1,372,198	1,473,022	1,642,271
Accounts and other receivables	364,785	394,210	399,688	414,151	437,578	444,458	453,529	433,040	418,104
Income taxes recoverable	12,801	11,925	35,010	26,822	27,759	30,366	49,871	43,507	24,124
Loans									
FVTPL - Mortgage banking operations	12,028	-	31,762	21,334	73,511	3,291	49,737	12,252	4,000
Amortized cost - Mortgage banking operations	344,260	344,475	235,233	448,781	310,421	331,213	274,584	342,560	312,986
Amortized cost - Loans under securitization	7,121,881	6,829,865	6,689,826	6,431,076	6,342,643	5,983,901	5,658,148	5,460,801	5,225,845
Amortized cost - Other	26,784	23,703	20,672	18,242	17,028	13,450	12,597	14,495	10,873
	7,504,953	7,198,043	6,977,493	6,919,434	6,743,603	6,331,855	5,995,066	5,830,108	5,553,704
Derivative financial instruments	20,092	15,204	32,157	38,513	34,582	37,334	38,433	41,257	44,910
Other assets	51,513	45,843	42,243	241,055	63,827	49,782	50,932	61,872	68,463
Investment in associates									
Carrying value - Lifeco	898,690	896,651	907,017	958,119	942,852	962,388	968,566	985,853	1,001,483
Carrying value - Personal Capital ⁽²⁾	202,844	194,537	207,924	-	-	-	-	-	-
Carrying value - China AMC	651,197	662,694	703,430	689,142	712,969	720,282	693,670	709,467	742,607
Carrying value - Northleaf ⁽³⁾	-	-	-	-	-	248,498	249,629	251,698	255,348
	1,752,731	1,753,882	1,818,371	1,647,261	1,655,821	1,931,168	1,911,865	1,947,018	1,999,438
Fair value - Lifeco	1,186,947	1,241,833	907,666	888,250	970,765	1,133,182	1,247,807	1,373,633	1,438,973
Capital assets	223,800	216,956	210,082	223,713	247,815	329,690	328,951	330,466	320,445
Capitalized sales commissions- IG Wealth Management	132,788	149,866	175,164	189,952	205,562	231,085	259,157	283,250	302,259
Deferred income taxes	79,588	76,517	37,682	66,424	74,288	84,624	33,682	33,483	27,277
Intangible assets	1,222,660	1,230,127	1,233,288	1,244,053	1,249,635	1,321,590	1,332,322	1,333,405	1,330,404
Goodwill	2,660,267	2,660,267	2,660,267	2,660,267	2,660,267	2,803,075	2,803,165	2,802,066	2,802,066
	15,574,403	15,391,476	15,552,526	15,449,144	15,863,131	16,062,354	16,866,430	16,896,653	16,995,358
Liabilities									
Accounts payable and accrued liabilities	454,706	434,957	368,668	416,367	443,204	486,575	448,800	503,957	530,886
Income taxes payable	5,132	4,867	6,608	23,440	8,168	7,146	1,354	36,194	64,815
Derivative financial instruments	22,818	17,193	65,581	43,745	45,238	34,514	28,179	22,319	19,042
Deposits and certificates	516,800	584,331	876,407	799,259	845,668	1,104,889	1,351,809	1,463,429	1,640,991
Other liabilities	466,356	441,902	365,529	444,767	518,154	536,141	413,854	384,266	361,130
Obligations to securitization entities	7,186,407	6,913,636	6,729,364	6,582,258	6,525,759	6,173,886	5,819,509	5,564,826	5,268,206
Lease obligations	96,609	90,446	85,814	92,328	109,730	188,334	196,693	201,322	197,976
Deferred income taxes	299,553	305,049	312,934	314,608	349,982	388,079	519,620	500,526	512,323
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
	11,148,381	10,892,381	10,910,905	10,816,772	10,945,903	11,019,564	10,879,818	10,776,839	10,695,369
Shareholders' equity									
Common shares	1,596,910	1,597,860	1,598,381	1,598,381	1,598,381	1,598,381	1,601,087	1,621,172	1,633,504
Contributed surplus	47,869	48,677	49,467	50,116	50,849	51,663	52,396	52,230	52,287
Retained earnings	2,922,389	2,980,260	3,005,561	3,053,846	3,111,033	3,207,469	3,276,003	3,585,231	3,721,436
Accumulated other comprehensive income (loss)	(141,146)	(127,702)	(11,788)	(69,971)	156,965	136,364	1,007,612	811,227	842,077
Non-controlling interest	-	-	-	-	-	48,913	49,514	49,954	50,685
	4,426,022	4,499,095	4,641,621	4,632,372	4,917,228	5,042,790	5,986,612	6,119,814	6,299,989
	15,574,403	15,391,476	15,552,526	15,449,144	15,863,131	16,062,354	16,866,430	16,896,653	16,995,358

- 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 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3
Balance, beginning 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
Other comprehensive income (loss)										
Items that will not be reclassified to Net earnings										
Fair value through other comprehensive income investments ⁽¹⁾		(1,567)	(1,117)	2,068	(1,841)	252,811	(5,953)	801,145	2,080	(233)
Employee benefits - net actuarial gains (losses)		(2,965)	22,457	56,696	(68,883)	(1,950)	(16,865)	83,115	1,349	19,948
Investment in associates - employee benefits and other		(5,256)	(3,978)	5,569	8,628	(16,945)	(158)	4,593	17,437	910
Items that may be reclassified subsequently to Net earnings										
Investment in associates & other		(30,357)	(3,918)	51,581	3,913	(6,980)	2,375	(17,605)	(10,601)	10,225
Total other comprehensive income (loss)		(40,145)	13,444	115,914	(58,183)	226,936	(20,601)	871,248	10,265	30,850
Transfer out of fair value through other comprehensive income ⁽²⁾		-	-	-	-	-	-	-	(206,650)	-
Balance, end of period										
Other investments		47,480	46,363	48,431	46,590	299,401	293,448	1,094,593	890,023	889,790
Employee benefits		(188,404)	(165,947)	(109,251)	(178,134)	(180,084)	(196,949)	(113,834)	(112,485)	(92,537)
Investment in associate and other		(222)	(8,118)	49,032	61,573	37,648	39,865	26,853	33,689	44,824
		(141,146)	(127,702)	(11,788)	(69,971)	156,965	136,364	1,007,612	811,227	842,077

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 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3
Operating activities									
Earnings before income taxes	261,685	251,465	208,910	231,403	235,302	289,761	262,041	307,100	349,963
Income taxes paid	(37,757)	(56,230)	(42,113)	(19,530)	(70,216)	(40,460)	(55,343)	(49,233)	(21,896)
Adjustments to determine net cash from operating activities									
Capitalized sales commission amortization	5,861	6,485	7,684	8,621	9,483	10,645	12,074	13,636	14,820
Capitalized sales commissions paid	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)
Amortization of capital, intangible and other assets	19,925	19,939	20,124	20,366	21,510	21,498	24,044	25,513	24,875
Proportionate share of associates' earnings, net of dividends received	(13,482)	(7,988)	(3,691)	(13,339)	(27,080)	(27,218)	(25,235)	(4,922)	(39,550)
Pension and other post-employment benefits	(1,195)	(3,226)	1,778	(1,340)	(2,233)	(2,963)	5,826	3,413	3,220
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	25,652	(589)	(66,731)	30,553	(2,533)	65,483	(109,870)	2,409	29,590
	244,421	186,293	92,979	233,325	176,368	250,578	73,391	260,186	327,194
Restructuring provision cash payments	(1,774)	(2,969)	(2,661)	(898)	(1,508)	(11,558)	(20,949)	(23,167)	(2,223)
	242,647	183,324	90,318	232,427	174,860	239,020	52,442	237,019	324,971
Financing activities									
Net increase (decrease) in deposits and certificates	(642)	(3,017)	(2,480)	(1,558)	(795)	(999)	(3,648)	(68)	23
Increase in obligations to securitization entities	445,874	270,564	240,213	312,268	595,386	420,654	351,929	492,949	313,309
Repayment of obligations to securitization entities and other	(585,454)	(567,745)	(392,383)	(512,645)	(664,700)	(790,116)	(678,918)	(727,030)	(573,638)
Repayments of lease obligations	(8,218)	(3,859)	(6,066)	(6,251)	(6,552)	(6,710)	(6,382)	(5,769)	(5,313)
Issue of common shares	90	906	498	-	-	-	2,586	18,939	11,389
Common share dividends paid	(134,024)	(134,026)	(134,040)	(134,049)	(134,048)	(134,049)	(134,048)	(134,091)	(134,367)
	(282,374)	(437,177)	(294,258)	(342,235)	(210,709)	(511,220)	(468,481)	(355,070)	(388,597)
Investing activities									
Purchase of other investments	(13,038)	(8,418)	(19,085)	(6,774)	(652)	(6,140)	(35,870)	(20,826)	(28,852)
Proceeds from the sale of other investments ⁽¹⁾	5,288	23,916	472	14,534	6,915	16,919	15,576	286,655	8,537
Increase in loans	(526,799)	(404,454)	(321,294)	(495,888)	(516,698)	(459,115)	(380,502)	(590,386)	(431,374)
Repayment of loans and other	673,683	698,150	547,121	555,943	696,447	880,229	727,125	772,127	682,518
Net additions to capital assets	(4,034)	(4,747)	(2,942)	(12,136)	(12,434)	(11,479)	(5,245)	(3,071)	304
Net cash used in additions to intangible assets & acquisitions	(13,530)	(13,742)	(10,874)	(18,418)	(13,257)	(26,259)	(18,823)	(17,441)	(11,269)
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	-	-	-
	121,570	290,705	193,398	37,261	391,326	51,392	302,261	427,058	219,864
Increase (decrease) in cash and cash equivalents	81,843	36,852	(10,542)	(72,547)	355,477	(220,808)	(113,778)	309,007	156,238
Cash and cash equivalents, beginning of period	601,310	683,153	720,005	709,463	636,916	992,393	771,585	657,807	966,814
Cash and cash equivalents, end of period	683,153	720,005	709,463	636,916	992,393	771,585	657,807	966,814	1,123,052

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

Wealth Management Operating Segment

All figures 000's

Year	2019	2019	2020	2020	2020	2020	2021	2021	2021
Quarter	3	4	1	2	3	4	1	2	3
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	318,046	319,380	308,527	296,363	315,337	325,451	333,006	349,023	364,618
Product and program fees	213,021	216,335	211,192	200,377	214,876	219,896	224,808	235,136	248,309
	531,067	535,715	519,719	496,740	530,213	545,347	557,814	584,159	612,927
Redemption fees	6,148	5,777	6,169	2,919	3,757	3,120	3,760	2,692	1,836
Other financial planning revenues	48,020	49,615	40,908	35,275	41,828	49,960	46,423	45,587	45,219
Total Wealth management	585,235	591,107	566,796	534,934	575,798	598,427	607,997	632,438	659,982
Net investment income and other	2,010	4,518	(1,167)	1,807	615	1,044	1,747	673	(226)
	587,245	595,625	565,629	536,741	576,413	599,471	609,744	633,111	659,756
Expenses									
Advisory and business development									
Asset-based compensation	144,759	146,950	154,714	148,044	158,916	164,240	172,649	180,625	191,652
Sales-based compensation	22,400	22,557	7,684	8,621	9,483	10,645	12,074	13,476	14,639
Other ⁽¹⁾									
Other Product commissions	19,624	20,397	18,129	15,822	15,705	20,154	20,245	17,460	16,487
Business development	52,960	58,670	58,755	56,933	52,357	59,744	58,747	54,475	52,018
	72,584	79,067	76,884	72,755	68,062	79,898	78,992	71,935	68,505
Total Advisory and business development	239,743	248,574	239,282	229,420	236,461	254,783	263,715	266,036	274,796
Operations and support									
Sub-advisory	107,222	104,168	119,582	109,606	111,224	113,326	121,988	114,967	113,271
	41,081	41,527	40,232	38,565	41,705	42,695	44,933	46,542	48,730
	388,046	394,269	399,096	377,591	389,390	410,804	430,636	427,545	436,797
Earnings before interest and taxes	199,199	201,356	166,533	159,150	187,023	188,667	179,108	205,566	222,959
Interest expense	22,549	22,545	22,232	22,297	22,696	22,700	22,259	22,586	22,695
Earnings before taxes	176,650	178,811	144,301	136,853	164,327	165,967	156,849	182,980	200,264
Income taxes	47,571	49,038	38,698	36,399	43,299	44,208	42,078	48,633	53,486
Adjusted net earnings	129,079	129,773	105,603	100,454	121,028	121,759	114,771	134,347	146,778
Earnings before interest and taxes									
Amortization of capitalized sales commissions	5,861	6,485	7,684	8,621	9,483	10,645	12,074	13,636	14,820
Amortization of capital, intangible and other assets	16,455	16,496	16,642	16,661	17,827	17,638	18,652	20,076	19,835
Sales-based commissions - expensed as paid	16,540	16,072	-	-	-	-	-	-	-
EBITDA before sales commissions	238,055	240,409	190,859	184,432	214,333	216,950	209,834	239,278	257,614
Capitalized sales-based commissions paid	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)
Sales-based compensation - expensed as paid	(16,540)	(16,072)	-	-	-	-	-	-	-
EBITDA after sales commissions	205,247	200,774	157,877	161,023	189,240	180,782	169,688	201,548	223,786
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	4,893	4,950	5,134	4,908	5,348	5,260	5,374	5,236	4,973
Other amortization	11,562	11,546	11,508	11,753	12,479	12,378	13,278	14,840	14,862
Total	16,455	16,496	16,642	16,661	17,827	17,638	18,652	20,076	19,835
Interest Expense									
Long-term debt	21,661	21,700	21,420	21,513	21,694	21,718	21,338	21,565	21,706
Leases	888	845	812	784	1,002	982	921	1,021	989
	22,549	22,545	22,232	22,297	22,696	22,700	22,259	22,586	22,695
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	84.2	79.2	75.6	79.4	98.1	96.3	105.1	109.8	107.0

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 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3
Assets under advisement										
Gross inflows		3,136	3,617	4,324	2,964	3,024	4,425	5,235	4,341	4,278
Gross outflows		3,546	3,748	3,826	2,871	3,179	3,688	4,228	3,554	3,003
Net flows		(410)	(131)	498	93	(155)	737	1,007	787	1,275
Investment returns		1,076	3,254	(15,119)	10,175	4,703	6,831	3,286	5,682	842
Ending AUA		121,697	124,820	110,199	120,467	125,015	132,583	136,876	143,345	145,462
Average AUA		121,248	123,180	121,850	117,084	124,327	128,342	134,873	140,158	146,531
Assets under management										
Gross sales		2,231	2,398	2,879	1,890	2,046	2,749	3,581	2,976	2,929
Redemptions		2,582	2,759	3,010	2,083	2,382	2,847	3,189	2,757	2,343
Net sales		(351)	(361)	(131)	(193)	(336)	(98)	392	219	586
Investment returns		923	2,769	(11,822)	8,168	3,775	5,118	2,628	4,431	765
Ending AUM		96,144	98,552	86,599	94,574	98,013	103,033	106,053	110,703	112,054
Average AUM		95,736	97,316	96,145	91,911	97,687	100,419	104,899	108,470	113,145
Ending AUM as a share of AUA		79.0%	79.0%	78.6%	78.5%	78.4%	77.7%	77.5%	77.2%	77.0%
Other assets under advisement										
Net flows		(59)	230	629	286	181	835	615	568	689
Investment returns		153	485	(3,297)	2,007	928	1,713	658	1,251	77
Ending AUA		25,553	26,268	23,600	25,893	27,002	29,550	30,823	32,642	33,408
Average AUA		25,512	25,864	25,705	25,173	26,640	27,923	29,974	31,688	33,386
Managed asset net sales										
Investment fund net sales		(351)	(361)	(131)	(193)	(336)	(98)	392	219	586
Mackenzie net sales through Wealth Management		28	23	28	43	64	189	280	156	119
		(323)	(338)	(103)	(150)	(272)	91	672	375	705

Wealth Management - IG Wealth Statements of Earnings

All figures 000's

Year Quarter	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3	
Earnings before interest and taxes										
Revenues										
Wealth management										
Advisory fees	261,067	263,656	251,748	242,799	259,086	265,417	271,268	284,998	296,948	
Product and program fees	198,088	201,184	196,744	187,106	200,983	205,787	210,911	220,981	233,481	
	459,155	464,840	448,492	429,905	460,069	471,204	482,179	505,979	530,429	
Redemption fees	6,031	5,715	6,091	2,862	3,706	3,074	3,707	2,673	1,824	
Other financial planning revenues	42,692	44,458	35,860	31,047	37,272	45,305	41,541	40,477	39,671	
Total Wealth management	507,878	515,013	490,443	463,814	501,047	519,583	527,427	549,129	571,924	
Net investment income and other	1,684	3,994	(1,705)	1,624	538	837	1,358	442	(503)	
	509,562	519,007	488,738	465,438	501,585	520,420	528,785	549,571	571,421	
Expenses										
Advisory and business development										
Asset-based compensation	99,856	101,794	109,612	106,049	113,084	116,762	124,387	131,200	138,464	
Sales-based compensation	22,313	22,555	7,684	8,621	9,483	10,645	12,074	13,476	14,639	
Other ⁽¹⁾										
Other Product commissions	16,428	17,394	15,206	13,179	12,882	17,304	17,142	14,349	13,300	
Business development	46,394	51,819	50,745	50,012	46,023	52,274	50,889	46,142	43,764	
	62,822	69,213	65,951	63,191	58,905	69,578	68,031	60,491	57,064	
Total Advisory and business development	184,991	193,562	183,247	177,861	181,472	196,985	204,492	205,167	210,167	
Operations and support	94,906	92,325	107,749	97,527	100,056	101,786	109,923	101,573	101,788	
Sub-advisory	37,005	37,606	36,590	35,559	38,343	39,243	41,351	42,833	44,735	
	316,902	323,493	327,586	310,947	319,871	338,014	355,766	349,573	356,690	
Earnings before interest and taxes	192,660	195,514	161,152	154,491	181,714	182,406	173,019	199,998	214,731	
Interest expense	22,381	22,380	22,071	22,138	22,537	22,538	22,096	22,426	22,539	
Earnings before taxes	170,279	173,134	139,081	132,353	159,177	159,868	150,923	177,572	192,192	
Income taxes	45,776	47,437	37,210	35,146	41,867	42,521	40,443	47,155	51,279	
Adjusted net earnings	124,503	125,697	101,871	97,207	117,310	117,347	110,480	130,417	140,913	
Earnings before interest and taxes										
Amortization of capitalized sales commissions	5,861	6,485	7,684	8,621	9,483	10,645	12,074	13,636	14,820	
Amortization of capital, intangible and other assets	13,161	13,185	13,351	13,366	14,529	14,283	15,053	16,380	16,168	
Sales-based commissions - expensed as paid	16,452	16,070	-	-	-	-	-	-	-	
EBITDA before sales commissions	228,134	231,254	182,187	176,478	205,726	207,334	200,146	230,014	245,719	
Capitalized sales-based commissions paid	(16,268)	(23,563)	(32,982)	(23,409)	(25,093)	(36,168)	(40,146)	(37,730)	(33,828)	
Sales-based compensation - expensed as paid	(16,452)	(16,070)	-	-	-	-	-	-	-	
EBITDA after sales commissions	195,414	191,621	149,205	153,069	180,633	171,166	160,000	192,284	211,891	
Additional information										
Amortization of capital, intangible and other assets										
Amortization of right-of-use assets	4,561	4,617	4,802	4,581	5,034	4,937	5,013	4,859	4,596	
Other amortization	8,600	8,568	8,549	8,785	9,495	9,346	10,040	11,521	11,572	
Total	13,161	13,185	13,351	13,366	14,529	14,283	15,053	16,380	16,168	
Interest Expense										
Long-term debt	21,661	21,700	21,420	21,513	21,694	21,718	21,338	21,565	21,706	
Leases	720	680	651	625	843	820	758	861	833	
	22,381	22,380	22,071	22,138	22,537	22,538	22,096	22,426	22,539	
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	69.9	65.2	61.9	66.0	83.8	82.3	90.4	95.5	93.0	

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 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3
Consultant Network									
Consultant Practices (>4 years)	1,912	1,830	1,830	1,841	1,853	1,815	1,808	1,775	1,768
New Consultants (<4 years)	565	520	498	464	477	445	441	439	413
Total Consultants	2,477	2,350	2,328	2,305	2,330	2,260	2,249	2,214	2,181
Associates and Regional Directors	1,009	1,031	1,035	1,013	1,033	1,044	1,074	1,105	1,117
	3,486	3,381	3,363	3,318	3,363	3,304	3,323	3,319	3,298
Assets under advisement (\$ millions)									
Gross inflows	2,189	2,467	3,006	1,901	2,132	2,938	3,636	3,220	3,141
Gross outflows	2,422	2,576	2,625	1,963	2,141	2,453	2,621	2,550	2,127
Net flows	(233)	(109)	381	(62)	(9)	485	1,015	670	1,014
Investment returns	904	2,680	(11,647)	8,064	3,711	5,250	2,707	4,520	759
Ending AUA	94,529	97,100	85,834	93,836	97,538	103,273	106,995	112,185	113,958
Average AUA	94,058	95,780	94,923	91,156	97,045	100,295	105,491	109,667	114,820
Assets under management (\$ millions)									
Gross sales	2,077	2,251	2,686	1,780	1,949	2,572	3,351	2,794	2,741
Redemptions	2,368	2,498	2,736	1,913	2,208	2,581	2,850	2,515	2,165
Net sales	(291)	(247)	(50)	(133)	(259)	(9)	501	279	576
Investment returns	894	2,629	(11,210)	7,765	3,600	4,848	2,531	4,194	757
Ending AUM	90,779	93,161	81,901	89,533	92,874	97,713	100,745	105,218	106,551
Average AUM	90,363	91,931	90,909	86,985	92,543	95,194	99,564	103,068	107,557
Ending AUM as a share of AUA	96.0%	95.9%	95.4%	95.4%	95.2%	94.6%	94.2%	93.8%	93.5%
Other assets under advisement (\$ millions)									
Net flows	58	138	431	71	250	494	514	391	438
Investment returns	10	51	(437)	299	111	402	176	326	2
Ending AUA	3,750	3,939	3,933	4,303	4,664	5,560	6,250	6,967	7,407
Average AUA	3,695	3,849	4,014	4,171	4,502	5,101	5,927	6,599	7,263
Managed asset net sales									
Investment fund net sales	(291)	(247)	(50)	(133)	(259)	(9)	501	279	576
Mackenzie net sales through IG Wealth Management	5	1	14	28	39	130	212	118	65
	(286)	(246)	(36)	(105)	(220)	121	713	397	641
Redemption rate (last twelve month trailing)									
Long term funds	10.2%	10.3%	10.7%	10.0%	9.8%	9.8%	9.7%	10.0%	9.6%
Assets under management	10.8%	10.9%	11.3%	10.6%	10.3%	10.3%	10.3%	10.5%	10.1%
Assets under advisement	10.7%	10.8%	11.0%	10.2%	9.8%	9.6%	9.4%	9.5%	9.1%
Other products (\$ millions)									
Insurance - new annualized premiums	15.4	14.6	11.5	12.0	9.0	13.3	14.2	11.6	12.0
Mortgage and banking (\$ millions)									
Mortgages serviced									
IG mortgages ⁽¹⁾	9,833	9,600	9,420	9,243	8,983	8,544	8,188	7,940	7,654
Solution Banking mortgages	626	717	757	799	839	908	946	973	977
Mortgages fundings									
IG mortgages ⁽¹⁾	269	192	136	256	263	204	167	302	208
Solutions Banking mortgages	87	100	51	61	55	93	67	69	50
Other Solutions Banking products	3,763	3,830	3,923	3,997	4,067	4,241	4,395	4,556	4,642

1. Mortgages funded by IG Wealth Management.

Wealth Management - Investment Planning Counsel Statements of Earnings

All figures 000's

Year Quarter	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3
Earnings before interest and taxes									
Revenues									
Wealth management									
Advisory fees	56,979	55,724	56,779	53,564	56,251	60,034	61,738	64,025	67,670
Product and program fees	14,933	15,151	14,448	13,271	13,893	14,109	13,897	14,155	14,828
	71,912	70,875	71,227	66,835	70,144	74,143	75,635	78,180	82,498
Redemption fees	117	62	78	57	51	46	53	19	12
Other financial planning revenues	5,328	5,157	5,048	4,228	4,566	4,655	4,882	5,110	5,548
Total Wealth management	77,357	76,094	76,353	71,120	74,751	78,844	80,570	83,309	88,058
Net investment income and other	326	524	538	183	77	207	389	231	277
	77,683	76,618	76,891	71,303	74,828	79,051	80,959	83,540	88,335
Expenses									
Advisory and business development									
Asset-based compensation	44,903	45,156	45,102	41,995	45,832	47,478	48,262	49,425	53,188
Sales-based compensation	87	2	-	-	-	-	-	-	-
Other ⁽¹⁾									
Other Product commissions	3,196	3,003	2,923	2,643	2,823	2,850	3,103	3,111	3,187
Business development	6,566	6,851	8,010	6,921	6,334	7,470	7,858	8,333	8,254
	9,762	9,854	10,933	9,564	9,157	10,320	10,961	11,444	11,441
Total Advisory and business development	54,752	55,012	56,035	51,559	54,989	57,798	59,223	60,869	64,629
Operations and support									
Sub-advisory	12,316	11,843	11,833	12,079	11,168	11,540	12,065	13,394	11,483
	4,076	3,921	3,642	3,006	3,362	3,452	3,582	3,709	3,995
	71,144	70,776	71,510	66,644	69,519	72,790	74,870	77,972	80,107
Earnings before interest and taxes	6,539	5,842	5,381	4,659	5,309	6,261	6,089	5,568	8,228
Interest expense	168	165	161	159	159	162	163	160	156
Earnings before taxes	6,371	5,677	5,220	4,500	5,150	6,099	5,926	5,408	8,072
Income taxes	1,795	1,601	1,488	1,253	1,432	1,687	1,635	1,478	2,207
Adjusted net earnings	4,576	4,076	3,732	3,247	3,718	4,412	4,291	3,930	5,865
Earnings before interest and taxes									
Amortization of capital, intangible and other assets	6,539	5,842	5,381	4,659	5,309	6,261	6,089	5,568	8,228
Sales-based commissions - expensed as paid	3,294	3,311	3,291	3,295	3,298	3,355	3,599	3,696	3,667
EBITDA before sales commissions	88	2	-	-	-	-	-	-	-
	9,921	9,155	8,672	7,954	8,607	9,616	9,688	9,264	11,895
Sales-based compensation - expensed as paid	(88)	(2)	-	-	-	-	-	-	-
EBITDA after sales commissions	9,833	9,153	8,672	7,954	8,607	9,616	9,688	9,264	11,895
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	332	333	332	327	314	323	361	377	377
Other amortization	2,962	2,978	2,959	2,968	2,984	3,032	3,238	3,319	3,290
Total	3,294	3,311	3,291	3,295	3,298	3,355	3,599	3,696	3,667
Interest Expense									
Long-term debt	-	-	-	-	-	-	-	-	-
Leases	168	165	161	159	159	162	163	160	156
	168	165	161	159	159	162	163	160	156
Outstanding debt (\$millions)									
Long-term debt	-	-	-	-	-	-	-	-	-
Lease Obligation	14.3	14.0	13.7	13.4	14.3	14.0	14.7	14.3	14.0

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 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3
Advisors	728	717	716	709	709	696	693	690	685
Assets under advisement (\$ millions)									
Gross inflows	947	1,150	1,318	1,063	892	1,487	1,599	1,121	1,137
Gross outflows	1,126	1,173	1,202	909	1,038	1,238	1,608	1,005	879
Net flows	(179)	(23)	116	154	(146)	249	(9)	116	258
Investment returns	174	575	(3,472)	2,111	993	1,585	582	1,164	86
Ending AUA	27,176	27,728	24,372	26,637	27,484	29,318	29,891	31,171	31,515
Average AUA	27,198	27,407	26,934	25,934	27,288	28,054	29,391	30,501	31,721
Assets under management (\$ millions)									
Gross sales	154	147	193	110	97	177	230	182	188
Redemptions	214	261	274	170	174	266	339	242	178
Net sales	(60)	(114)	(81)	(60)	(77)	(89)	(109)	(60)	10
Investment returns	29	140	(612)	403	175	270	97	237	8
Ending AUM	5,365	5,391	4,698	5,041	5,139	5,320	5,308	5,485	5,503
Average AUM	5,373	5,385	5,236	4,926	5,144	5,225	5,335	5,402	5,588
Ending AUM as a share of AUA	19.7%	19.4%	19.3%	18.9%	18.7%	18.1%	17.8%	17.6%	17.5%
Other assets under advisement (\$ millions)									
Net flows	(119)	91	197	214	(69)	338	100	176	248
Investment returns	145	435	(2,860)	1,708	818	1,315	485	927	78
Ending AUA	21,811	22,337	19,674	21,596	22,345	23,998	24,583	25,686	26,012
Average AUA	21,825	22,022	21,698	21,008	22,144	22,829	24,056	25,099	26,133
Managed asset net sales									
Investment fund net sales	(60)	(114)	(81)	(60)	(77)	(89)	(109)	(60)	10
Mackenzie net sales through Investment Planning Counsel	23	22	14	15	25	59	68	38	54
	(37)	(92)	(67)	(45)	(52)	(30)	(41)	(22)	64
Redemption rate (last twelve month trailing)									
Long term funds	20.9%	19.3%	20.7%	19.3%	19.0%	20.1%	22.3%	23.4%	23.0%
Assets under management	21.1%	19.5%	20.9%	19.5%	19.2%	20.4%	22.6%	23.6%	23.3%

Asset Management Operating Segment

All figures 000's

Year Quarter	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3
Earnings before interest and taxes									
Revenues									
Asset management									
Asset Management fees - third party	199,867	202,039	196,961	189,882	206,447	215,156	231,882	247,261	262,498
Redemption fees	1,365	1,397	1,481	875	965	1,164	1,108	1,051	938
	<u>201,232</u>	<u>203,436</u>	<u>198,442</u>	<u>190,757</u>	<u>207,412</u>	<u>216,320</u>	<u>232,990</u>	<u>248,312</u>	<u>263,436</u>
Dealer Compensation expenses									
Asset-based compensation	(67,627)	(68,332)	(67,756)	(65,807)	(70,677)	(73,448)	(78,286)	(82,552)	(86,892)
Sales-based compensation	(5,378)	(5,561)	(7,667)	(4,170)	(4,831)	(5,174)	(6,967)	(4,944)	(3,942)
	<u>(73,005)</u>	<u>(73,893)</u>	<u>(75,423)</u>	<u>(69,977)</u>	<u>(75,508)</u>	<u>(78,622)</u>	<u>(85,253)</u>	<u>(87,496)</u>	<u>(90,834)</u>
Net asset management fees - third party	128,227	129,543	123,019	120,780	131,904	137,698	147,737	160,816	172,602
Asset management fees - wealth management	26,312	26,133	25,242	23,856	25,730	25,820	26,913	27,966	29,673
Net asset management fees	<u>154,539</u>	<u>155,676</u>	<u>148,261</u>	<u>144,636</u>	<u>157,634</u>	<u>163,518</u>	<u>174,650</u>	<u>188,782</u>	<u>202,275</u>
Net investment income and other	(1,354)	(257)	(2,210)	2,965	1,087	1,058	1,195	1,169	2,143
	<u>153,185</u>	<u>155,419</u>	<u>146,051</u>	<u>147,601</u>	<u>158,721</u>	<u>164,576</u>	<u>175,845</u>	<u>189,951</u>	<u>204,418</u>
Expenses									
Business development	17,468	22,416	19,838	16,001	16,070	28,303	20,313	25,093	19,194
Operations and support	72,704	77,712	74,718	74,706	69,600	74,731	83,448	80,585	83,235
Sub-advisory	2,600	2,758	2,513	2,190	2,542	1,419	1,707	1,896	1,701
	<u>92,772</u>	<u>102,886</u>	<u>97,069</u>	<u>92,897</u>	<u>88,212</u>	<u>104,453</u>	<u>105,468</u>	<u>107,574</u>	<u>104,130</u>
Earnings before interest and taxes	60,413	52,533	48,982	54,704	70,509	60,123	70,377	82,377	100,288
Interest expense	5,215	5,213	5,075	5,173	5,215	5,209	5,861	5,910	5,941
Earnings before taxes	55,198	47,320	43,907	49,531	65,294	54,914	64,516	76,467	94,347
Income taxes	14,538	13,682	11,618	12,927	16,946	14,172	16,525	19,950	23,359
Adjusted net earnings	<u>40,660</u>	<u>33,638</u>	<u>32,289</u>	<u>36,604</u>	<u>48,348</u>	<u>40,742</u>	<u>47,991</u>	<u>56,517</u>	<u>70,988</u>
Earnings before interest and taxes									
Amortization of capital, intangible and other assets	3,470	3,443	3,482	3,705	3,683	3,860	5,392	5,437	5,040
Sales-based commissions - expensed as paid	5,378	5,561	7,667	4,170	4,831	5,174	6,967	4,944	3,942
EBITDA before sales commissions	<u>69,261</u>	<u>61,537</u>	<u>60,131</u>	<u>62,579</u>	<u>79,023</u>	<u>69,157</u>	<u>82,736</u>	<u>92,758</u>	<u>109,270</u>
Sales-based commissions - expensed as paid	(5,378)	(5,561)	(7,667)	(4,170)	(4,831)	(5,174)	(6,967)	(4,944)	(3,942)
EBITDA after sales commissions	<u>63,883</u>	<u>55,976</u>	<u>52,464</u>	<u>58,409</u>	<u>74,192</u>	<u>63,983</u>	<u>75,769</u>	<u>87,814</u>	<u>105,328</u>
Additional information									
Amortization of capital, intangible and other assets									
Amortization of right-of-use assets	1,068	1,067	1,074	1,154	1,133	1,131	1,920	1,912	1,907
Other amortization	2,402	2,376	2,408	2,551	2,550	2,729	3,472	3,525	3,133
Total	<u>3,470</u>	<u>3,443</u>	<u>3,482</u>	<u>3,705</u>	<u>3,683</u>	<u>3,860</u>	<u>5,392</u>	<u>5,437</u>	<u>5,040</u>
Interest Expense									
Long-term debt	5,097	5,106	5,040	5,062	5,105	5,110	5,021	5,074	5,107
Leases	118	107	35	111	110	99	840	836	834
	<u>5,215</u>	<u>5,213</u>	<u>5,075</u>	<u>5,173</u>	<u>5,215</u>	<u>5,209</u>	<u>5,861</u>	<u>5,910</u>	<u>5,941</u>
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	12.4	11.2	10.2	12.9	11.6	92.0	91.6	91.5	91.0

Asset Management Operating Metrics – by Product

All figures millions, unless otherwise noted

	Year Quarter	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3
Mutual funds										
Gross sales		2,253	2,587	3,656	2,505	2,903	4,501	4,512	2,996	2,587
Redemptions		2,114	2,569	3,301	2,129	2,054	3,125	3,051	1,893	1,758
Net sales		139	18	355	376	849	1,376	1,461	1,103	829
Change due to divestiture of QGOF and Greenchip acquisition							(13,216)			
Investment returns		272	1,546	(6,906)	5,468	2,618	3,703	1,214	2,477	134
Ending assets		59,275	60,839	54,288	60,132	63,599	55,462	58,137	61,717	62,680
Average assets		59,061	59,952	59,861	58,089	62,666	65,804	56,615	60,100	63,344
Redemption rate (last twelve month trailing)										
Long term funds		15.7%	15.6%	17.0%	16.5%	16.2%	16.6%	16.5%	16.0%	15.6%
Total		16.2%	16.1%	17.5%	17.1%	16.7%	17.2%	17.1%	16.5%	15.9%
ETFs										
Third party										
Net creations		315	202	82	681	97	372	405	562	320
Investment returns		(21)	11	(119)	116	101	86	(19)	153	(141)
Ending assets		2,159	2,372	2,335	3,132	3,330	3,788	4,174	4,889	5,068
Average assets		2,045	2,264	2,501	2,578	3,360	3,539	4,032	4,523	5,082
ETF's held by IGM investment funds										
Net creations		282	444	933	256	523	365	766	199	1,068
Investment returns		21	40	(389)	335	102	162	(70)	190	22
Ending assets		1,892	2,376	2,920	3,511	4,136	4,663	5,359	5,748	6,838
Average assets		1,767	2,042	2,880	3,165	3,864	4,428	5,088	5,508	6,043
Total										
Net creations		597	646	1,015	937	620	737	1,171	761	1,388
Investment returns		-	51	(508)	451	203	248	(89)	343	(119)
Ending assets		4,051	4,748	5,255	6,643	7,466	8,451	9,533	10,637	11,906
Average assets		3,812	4,306	5,381	5,743	7,224	7,967	9,120	10,031	11,125
Investment funds ⁽¹⁾										
Net flows		454	220	437	1,057	946	1,748	1,866	1,665	1,149
Change due to divestiture of QGOF and Greenchip acquisition							(13,216)			
Investment returns		251	1,557	(7,025)	5,584	2,719	3,789	1,195	2,630	(7)
Ending assets		61,434	63,211	56,623	63,264	66,929	59,250	62,311	66,606	67,748
Average assets		61,106	62,216	62,362	60,667	66,026	69,343	60,647	64,623	68,426
Institutional SMA (excluding sub-advisory to Wealth Management)										
Net sales		(1,132)	(73)	(86)	2,542	(319)	(75)	(414)	242	(367)
GLC Acquisition							43,516			
Investment returns		63	161	(685)	740	433	576	1,939	2,852	410
Ending assets		4,958	5,046	4,275	7,557	7,671	51,688	53,213	56,307	56,350
Average assets		5,227	5,001	4,774	6,637	7,672	7,843	52,071	54,698	56,755
Consolidated (excluding sub-advisory to Wealth Management)										
Net flows		(678)	147	351	3,599	627	1,673	1,452	1,907	782
Change due to GLC, QGOF and Greenchip		-	-	-	-	-	30,300			
Investment returns		314	1,718	(7,710)	6,324	3,152	4,365	3,134	5,482	403
Ending assets		66,392	68,257	60,898	70,821	74,600	110,938	115,524	122,913	124,098
Average assets		66,333	67,217	67,136	67,304	73,698	77,186	112,718	119,321	125,181
Sub-advisory to Wealth Management										
Ending assets		71,818	72,727	64,068	68,927	71,388	74,210	76,041	78,788	79,242
Average assets		72,166	72,218	70,328	67,197	70,819	72,305	74,495	77,261	79,669
% of Wealth Management AUM (end of period)		74.7%	73.8%	74.0%	72.9%	72.8%	72.0%	71.7%	71.2%	70.7%
Consolidated										
Ending assets		138,210	140,984	124,966	139,748	145,988	185,148	191,565	201,701	203,340
Average assets		138,499	139,435	137,464	134,501	144,517	149,491	187,213	196,582	204,850

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

Asset Management Operating Metrics – by Distribution Channel

All figures millions

	Year Quarter	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3
Retail										
Retail mutual funds										
Gross sales		1,586	1,687	2,136	1,596	1,689	2,587	3,404	2,480	2,093
Redemptions		1,343	1,465	1,956	1,378	1,249	1,577	1,791	1,474	1,389
Net sales		243	222	180	218	440	1,010	1,613	1,006	704
Greenchip acquisition		-	-	-	-	-	183	-	-	-
Investment returns & other		113	1,053	(4,459)	3,401	1,686	2,251	461	1,921	157
Ending assets		37,831	39,106	34,827	38,446	40,572	44,016	46,090	49,017	49,878
Average assets		37,668	38,452	37,964	37,103	39,862	41,731	44,636	47,550	49,984
Retail ETFs										
Net creations		107	163	14	191	399	304	300	402	215
Investment returns & other		(19)	9	(79)	200	62	(12)	(32)	218	(134)
Ending assets		1,861	2,033	1,968	2,359	2,820	3,112	3,380	4,000	4,081
Average assets		1,836	1,936	2,063	2,141	2,586	2,924	3,248	3,709	4,058
Retail investment funds										
Net sales		350	385	194	409	839	1,314	1,913	1,408	919
Greenchip acquisition		-	-	-	-	-	183	-	-	-
Investment returns & other		94	1,062	(4,538)	3,601	1,748	2,239	429	2,139	23
Ending assets		39,692	41,139	36,795	40,805	43,392	47,128	49,470	53,017	53,959
Average assets		39,504	40,388	40,027	39,244	42,448	44,655	47,884	51,259	54,042
Institutional (excluding sub-advisory to Wealth Management)										
Institutional mutual funds										
Gross sales		667	900	1,520	909	1,214	1,914	1,108	516	494
Redemptions		771	1,104	1,345	751	805	1,548	1,260	419	369
Net sales		(104)	(204)	175	158	409	366	(152)	97	125
Divestiture of QGOF		-	-	-	-	-	(13,399)	-	-	-
Investment returns & other		159	493	(2,447)	2,067	932	1,452	753	556	(23)
Ending assets		21,444	21,733	19,461	21,686	23,027	11,446	12,047	12,700	12,802
Average assets		21,393	21,500	21,897	20,986	22,804	24,073	11,979	12,550	13,360
Institutional ETFs (third party)										
Net creations		208	39	68	490	(302)	68	105	160	105
Investment returns & other		(2)	2	(40)	(84)	39	98	13	(65)	(7)
Ending assets		298	339	367	773	510	676	794	889	987
Average assets		209	328	438	437	774	615	784	814	1,024
Institutional investment funds										
Net sales		104	(165)	243	648	107	434	(47)	257	230
Divestiture of QGOF		-	-	-	-	-	(13,399)	-	-	-
Investment returns & other		157	495	(2,487)	1,983	971	1,550	766	491	(30)
Ending assets		21,742	22,072	19,828	22,459	23,537	12,122	12,841	13,589	13,789
Average assets		21,602	21,828	22,335	21,423	23,578	24,688	12,763	13,364	14,384
Institutional SMA										
Net sales		(1,132)	(73)	(86)	2,542	(319)	(75)	(414)	242	(367)
GLC Acquisition		-	-	-	-	-	43,516	-	-	-
Investment returns & other		63	161	(685)	740	433	576	1,939	2,852	410
Ending assets		4,958	5,046	4,275	7,557	7,671	51,688	53,213	56,307	56,350
Average assets		5,227	5,001	4,774	6,637	7,672	7,843	52,071	54,698	56,755
Institutional total										
Net sales		(1,028)	(238)	157	3,190	(212)	359	(461)	499	(137)
GLC Acquisition net of divestiture of QGOF		-	-	-	-	-	30,117	-	-	-
Investment returns & other		220	656	(3,172)	2,723	1,404	2,126	2,705	3,343	380
Ending assets		26,700	27,118	24,103	30,016	31,208	63,810	66,054	69,896	70,139
Average assets		26,829	26,829	27,109	28,060	31,250	32,531	64,834	68,062	71,139
Consolidated (excluding sub-advisory to Wealth Management)										
Net flows		(678)	147	351	3,599	627	1,673	1,452	1,907	782
Change due to GLC, QGOF and Greenchip		-	-	-	-	-	30,300	-	-	-
Investment returns		314	1,718	(7,710)	6,324	3,152	4,365	3,134	5,482	403
Ending assets		66,392	68,257	60,898	70,821	74,600	110,938	115,524	122,913	124,098
Average assets		66,333	67,217	67,136	67,304	73,698	77,186	112,718	119,321	125,181

Strategic Investments & Other Segment

All figures 000's, unless otherwise noted

Year Quarter	2019 3	2019 4	2020 1	2020 2	2020 3	2020 4	2021 1	2021 2	2021 3
Earnings before interest and taxes									
Revenues									
Net investment income and other	1,460	2,528	1,524	2,776	612	1,048	252	697	646
Proportionate share of Associate's earnings									
Investment in Lifeco	25,565	29,857	14,305	34,582	32,963	27,298	28,089	31,321	35,225
Investment in China AMC	7,599	7,255	8,856	10,321	10,471	11,883	12,550	15,048	17,011
Investment in Northleaf	-	-	-	-	-	990	950	1,784	3,667
Investment in Personal Capital	(4,262)	(4,503)	(3,116)	(1,524)	-	-	-	-	-
	28,902	32,609	20,045	43,379	43,434	40,171	41,589	48,153	55,903
	30,362	35,137	21,569	46,155	44,046	41,219	41,841	48,850	56,549
Expenses									
Operations and support	525	603	867	1,136	1,137	923	1,165	1,197	1,197
Earnings before interest and taxes	29,837	34,534	20,702	45,019	42,909	40,296	40,676	47,653	55,352
Interest expense	-	-	-	-	-	-	-	-	-
Earnings before taxes	29,837	34,534	20,702	45,019	42,909	40,296	40,676	47,653	55,352
Income taxes	(2,901)	(2,885)	(2,282)	(1,465)	(1,882)	(1,704)	1,068	771	1,537
Adjusted net earnings	32,738	37,419	22,984	46,484	44,791	42,000	39,608	46,882	53,815
Additional information									
Income taxes									
Loss consolidation	(3,460)	(3,422)	(2,725)	(2,786)	(2,813)	(2,782)	-	-	-
China AMC	760	726	886	1,032	1,047	1,188	1,255	1,505	1,701
Personal capital	(575)	(608)	(421)	(206)	-	-	-	-	-
Other	374	419	(22)	495	(116)	(110)	(187)	(734)	(164)
	(2,901)	(2,885)	(2,282)	(1,465)	(1,882)	(1,704)	1,068	771	1,537
Operating metrics									
China Asset Management Co., Ltd.									
Carrying value (\$millions)	651	663	703	689	713	720	694	709	743
Assets under management (RMB¥ billions) ⁽¹⁾		1,032	1,248	1,461	1,461	1,461	1,607	1,607	1,607
Assets under management (\$CAD billions) ⁽¹⁾		192	240	285	285	285	309	309	309
Corporate investments									
Fair value (primarily Wealthsimple & Portag3) (\$millions) ⁽²⁾	295	301	304	306	598	593	1,524	1,255	1,255
Northleaf Capital Group Ltd.									
Carrying value (\$millions)									
Carrying value						249	249	252	255
Non-controlling interest						(49)	(49)	(50)	(51)
Net carrying value						200	200	202	204
Assets under management (\$CAD billions)									
Opening assets						14.5	14.6	15.9	17.4
New commitments						0.6	1.5	1.7	1.1
Return of capital & other						(0.1)	(0.1)	(0.1)	(0.2)
Foreign exchange - majority of AUM USD denominated						(0.4)	(0.1)	(0.1)	0.3
Ending assets						14.6	15.9	17.4	18.6
Great-West Lifeco (\$millions)									
Carrying value	899	897	907	958	943	962	969	986	1,001
Fair Value	1,187	1,242	908	888	971	1,133	1,248	1,374	1,439
Personal Capital Corporation ⁽³⁾									
Carrying value (\$millions)	203	195	208	199					
Registered users (millions)	2.32	2.41	2.52	2.60					
Assets under management (\$USD millions)	10,809	12,275	10,667	12,659					
Tracked Account Value (\$USD billions)	784	841	847	923					
Unallocated capital (\$millions)	297	321	334	376	580	241	291	583	674

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	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Assets under advisement															
Opening AUA	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	113,513	116,307
Gross Client Inflows	663	652	817	875	981	1,082	999	1,426	1,211	1,055	1,016	1,149	1,073	1,035	1,033
Gross Client Outflows	659	664	818	766	834	853	817	814	990	925	775	850	727	660	740
Net Flows	4	(12)	(1)	109	147	229	182	612	221	130	241	299	346	375	293
Investment returns	2,793	1,425	(507)	(1,838)	5,500	1,588	(466)	1,432	1,741	1,528	783	2,209	982	2,419	(2,642)
Ending AUA	96,633	98,046	97,538	95,809	101,456	103,273	102,989	105,033	106,995	108,653	109,677	112,185	113,513	116,307	119,958
Assets under management ⁽¹⁾															
Opening assets	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	106,458	108,890
Gross sales	618	626	705	730	894	948	981	1,254	1,116	931	883	980	923	874	944
Redemptions	668	707	833	783	918	880	876	906	1,068	921	800	794	735	673	757
Net sales	(50)	(81)	(128)	(53)	(24)	68	105	348	48	10	83	186	188	201	187
Investment returns	2,690	1,424	(514)	(1,817)	5,249	1,416	(500)	1,303	1,728	1,408	757	2,029	1,052	2,231	(2,526)
Ending assets	92,173	93,516	92,874	91,004	96,229	97,713	97,318	98,969	100,745	102,163	103,003	105,218	106,458	108,890	106,551
Long Term Mutual fund assets under management															
Opening assets	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	105,868	108,318
Gross sales	593	593	678	712	854	928	963	1,235	1,100	919	870	967	911	865	933
Redemptions	629	659	779	737	853	829	835	861	1,015	882	757	752	699	646	728
Net sales	(36)	(66)	(101)	(25)	1	99	128	374	85	37	113	215	212	219	205
Net transfers from / (to) short term funds	(29)	(19)	(52)	(41)	1	-	6	1	(14)	13	(5)	(1)	(2)	(1)	(10)
Investment returns	2,691	1,427	(514)	(1,817)	5,251	1,417	(499)	1,303	1,729	1,410	757	2,030	1,052	2,232	(2,526)
Ending assets	91,363	92,705	92,038	90,155	95,408	96,924	96,559	98,237	100,037	101,497	102,362	104,606	105,868	108,318	105,987
Managed asset net sales															
Investment fund net sales	(50)	(81)	(128)	(53)	(24)	68	105	348	48	10	83	186	188	201	187
Mackenzie net sales through IG Wealth Management	17	11	11	23	61	46	45	82	85	46	40	32	23	27	15
	(33)	(70)	(117)	(30)	37	114	150	430	133	56	123	218	211	228	202

1. Includes separately managed accounts.

Mackenzie – Assets Under Management

All figures millions

Month	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Mutual fund assets under management															
Opening assets	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	62,743	64,299
Gross sales	802	873	1,228	1,164	1,996	1,341	1,285	1,482	1,745	1,052	962	982	899	842	846
Redemptions	666	662	726	993	1,263	869	990	852	1,209	663	605	625	559	538	661
Net sales	136	211	502	171	733	472	295	630	536	389	357	357	340	304	185
Change due to divestiture of QGOF and Greenchip acquisition	-	-	-	-	-	(13,216)	-	-	-	-	-	-	-	-	-
Investment returns	2,122	687	(191)	(1,276)	3,599	1,380	(323)	410	1,127	1,186	110	1,181	686	1,252	(1,804)
Ending assets	62,390	63,288	63,599	62,494	66,826	55,462	55,434	56,474	58,137	59,712	60,179	61,717	62,743	64,299	62,680
Long Term Mutual fund assets under management															
Opening assets	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	62,346	63,913
Gross sales	748	813	1,170	1,070	1,899	1,252	1,249	1,441	1,705	1,024	935	958	884	823	821
Redemptions	629	624	693	941	1,186	824	973	833	1,193	650	595	614	552	528	651
Net sales	119	189	477	129	713	428	276	608	512	374	340	344	332	295	170
Net transfers from / (to) short term funds	10	17	11	29	43	50	1,706	22	41	30	32	30	22	44	17
Change due to divestiture of QGOF and Greenchip acquisition	-	-	-	-	-	(12,918)	-	-	-	-	-	-	-	-	-
Investment returns	2,121	687	(191)	(1,278)	3,598	1,380	(2,034)	435	1,127	1,184	109	1,179	686	1,228	(1,804)
Ending assets	61,627	62,520	62,817	61,697	66,051	54,991	54,939	56,004	57,684	59,272	59,753	61,306	62,346	63,913	62,296
Total net sales (excluding sub-advisory to Wealth Management)															
Mutual funds	136	211	502	171	733	472	295	630	536	389	357	357	340	304	185
ETF net creations	87	163	(153)	67	162	143	144	160	101	149	235	178	81	73	166
Total investment funds net sales	223	374	349	238	895	615	439	790	637	538	592	535	421	377	351
Institutional SMA	(123)	(155)	(41)	(53)	59	(81)	17	(286)	(145)	(96)	411	(73)	(240)	(77)	(50)
Total net sales (ex Wealth Management)	100	219	308	185	954	534	456	504	492	442	1,003	462	181	300	301
Total assets under management															
Mutual funds	62,390	63,288	63,599	62,494	66,826	55,462	55,434	56,474	58,137	59,712	60,179	61,717	62,743	64,299	62,680
ETF	3,303	3,482	3,330	3,356	3,619	3,788	3,850	4,103	4,174	4,363	4,632	4,889	4,989	5,110	5,068
Investment funds	65,693	66,770	66,929	65,850	70,445	59,250	59,284	60,577	62,311	64,075	64,811	66,606	67,732	69,409	67,748
Institutional SMA	7,723	7,693	7,671	7,478	8,051	51,688	51,435	52,125	53,213	54,058	55,215	56,307	56,701	57,660	56,350
Total AUM (ex Wealth Management)	73,416	74,463	74,600	73,328	78,496	110,938	110,719	112,702	115,524	118,133	120,026	122,913	124,433	127,069	124,098
Sub-advisory to Wealth Management	71,036	71,776	71,388	69,863	73,425	74,210	73,645	74,284	76,041	76,766	77,318	78,788	79,503	80,941	79,242
Total AUM	144,452	146,239	145,988	143,191	151,921	185,148	184,364	186,986	191,565	194,899	197,344	201,701	203,936	208,010	203,340

Investment Planning Counsel – Assets under Management & Advisement

All figures millions

Month	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Assets under advisement															
Opening AUA	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	31,552	32,273
Gross Client Inflows	309	285	298	333	559	595	463	585	551	398	345	378	374	391	372
Gross Client Outflows	404	339	295	328	426	484	600	483	525	333	272	400	328	247	304
Net Flows	(95)	(54)	3	5	133	111	(137)	102	26	65	73	(22)	46	144	68
Investment returns	650	481	(138)	(476)	1,599	462	(156)	407	331	431	126	607	335	577	(826)
Ending AUA	27,192	27,619	27,484	27,013	28,745	29,318	29,025	29,534	29,891	30,387	30,586	31,171	31,552	32,273	31,515
Assets under management ⁽¹⁾															
Opening assets	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	5,536	5,654
Gross sales	28	33	36	39	58	80	69	86	75	57	56	69	61	61	66
Redemptions	52	59	63	76	74	116	99	114	126	89	74	79	71	50	57
Net sales	(24)	(26)	(27)	(37)	(16)	(36)	(30)	(28)	(51)	(32)	(18)	(10)	(10)	11	9
Investment returns	121	54	-	(69)	275	64	(27)	60	64	100	30	107	61	107	(160)
Ending assets	5,138	5,166	5,139	5,033	5,292	5,320	5,263	5,295	5,308	5,376	5,388	5,485	5,536	5,654	5,503
Long Term Mutual fund assets under management															
Opening assets	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	5,517	5,636
Gross sales	27	32	35	38	57	79	68	85	72	56	55	68	59	60	64
Redemptions	51	58	63	75	73	114	97	113	122	87	74	78	69	48	56
Net sales	(24)	(26)	(28)	(37)	(16)	(35)	(29)	(28)	(50)	(31)	(19)	(10)	(10)	12	8
Net transfers from / (to) short term funds	-	(1)	-	(2)	1	1	-	-	1	-	-	1	1	-	(1)
Investment returns	121	53	-	(67)	273	64	(28)	62	63	100	30	108	60	107	(160)
Ending assets	5,116	5,142	5,114	5,008	5,266	5,296	5,239	5,273	5,287	5,356	5,367	5,466	5,517	5,636	5,483
Managed asset net sales															
Investment fund net sales	(24)	(26)	(27)	(37)	(16)	(36)	(30)	(28)	(51)	(32)	(18)	(10)	(10)	11	9
Mackenzie net sales through Investment Planning Counsel	9	9	7	19	20	20	21	31	16	14	13	11	25	16	13
	(15)	(17)	(20)	(18)	4	(16)	(9)	3	(35)	(18)	(5)	1	15	27	22

1. Includes separately managed accounts.

Consolidated – Assets under Management & Advisement

All figures millions

Month	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
By Segment															
Assets under management & advisement (end of period)															
IG Wealth AUA	96,633	98,046	97,538	95,809	101,456	103,273	102,989	105,033	106,995	108,653	109,677	112,185	113,513	116,307	113,958
IPC AUA	27,192	27,619	27,484	27,013	28,745	29,318	29,025	29,534	29,891	30,387	30,586	31,171	31,552	32,273	31,515
Wealth Management AUA ⁽¹⁾	123,818	125,658	125,015	122,815	130,193	132,583	132,004	134,557	136,876	139,029	140,253	143,345	145,054	148,569	145,462
Asset Management AUM (ex sub-advisory to Wealth Management) ⁽²⁾	73,416	74,463	74,600	73,328	78,496	110,938	110,719	112,702	115,524	118,133	120,026	122,913	124,433	127,069	124,098
Sub-advisory to Wealth Management	71,036	71,776	71,388	69,863	73,425	74,210	73,645	74,284	76,041	76,766	77,318	78,788	79,503	80,941	79,242
Asset Management AUM	144,452	146,239	145,988	143,191	151,921	185,148	184,364	186,986	191,565	194,899	197,344	201,701	203,936	208,010	203,340
Asset Management through Wealth Management	(74,173)	(74,959)	(74,583)	(73,043)	(76,871)	(77,781)	(77,285)	(78,043)	(79,967)	(80,831)	(81,454)	(83,040)	(83,832)	(85,384)	(83,588)
Consolidated assets under management & advisement	194,097	196,938	196,420	192,963	205,243	239,950	239,083	243,500	248,474	253,097	256,143	262,006	265,158	271,195	265,214
Net flows															
IG Wealth gross inflows	663	652	817	875	981	1,082	999	1,426	1,211	1,055	1,016	1,149	1,073	1,035	1,033
IPC gross inflows	309	285	298	333	559	595	463	585	551	398	345	378	374	391	372
Wealth management gross inflows ⁽¹⁾	972	937	1,115	1,208	1,540	1,677	1,462	2,011	1,762	1,453	1,361	1,527	1,447	1,426	1,405
IG Wealth net flows	4	(12)	(1)	109	147	229	182	612	221	130	241	299	346	375	293
IPC net flows	(95)	(54)	3	5	133	111	(137)	102	26	65	73	(22)	46	144	68
Wealth management net flows ⁽¹⁾	(91)	(66)	2	114	281	342	45	714	248	195	314	278	393	520	362
Asset Management net sales ⁽³⁾	100	219	308	185	954	534	456	504	492	442	1,003	462	181	300	301
Eliminations (Mackenzie mutual funds distributed through Wealth Management)	(26)	(20)	(18)	(42)	(81)	(66)	(66)	(113)	(101)	(60)	(53)	(43)	(48)	(43)	(28)
Consolidated net flows	(17)	133	292	257	1,154	810	435	1,105	639	577	1,264	697	526	777	635

- 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.