



Q2-2020 Earnings Call

August 6, 2020

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Figures exclude non-controlling interest, where applicable.

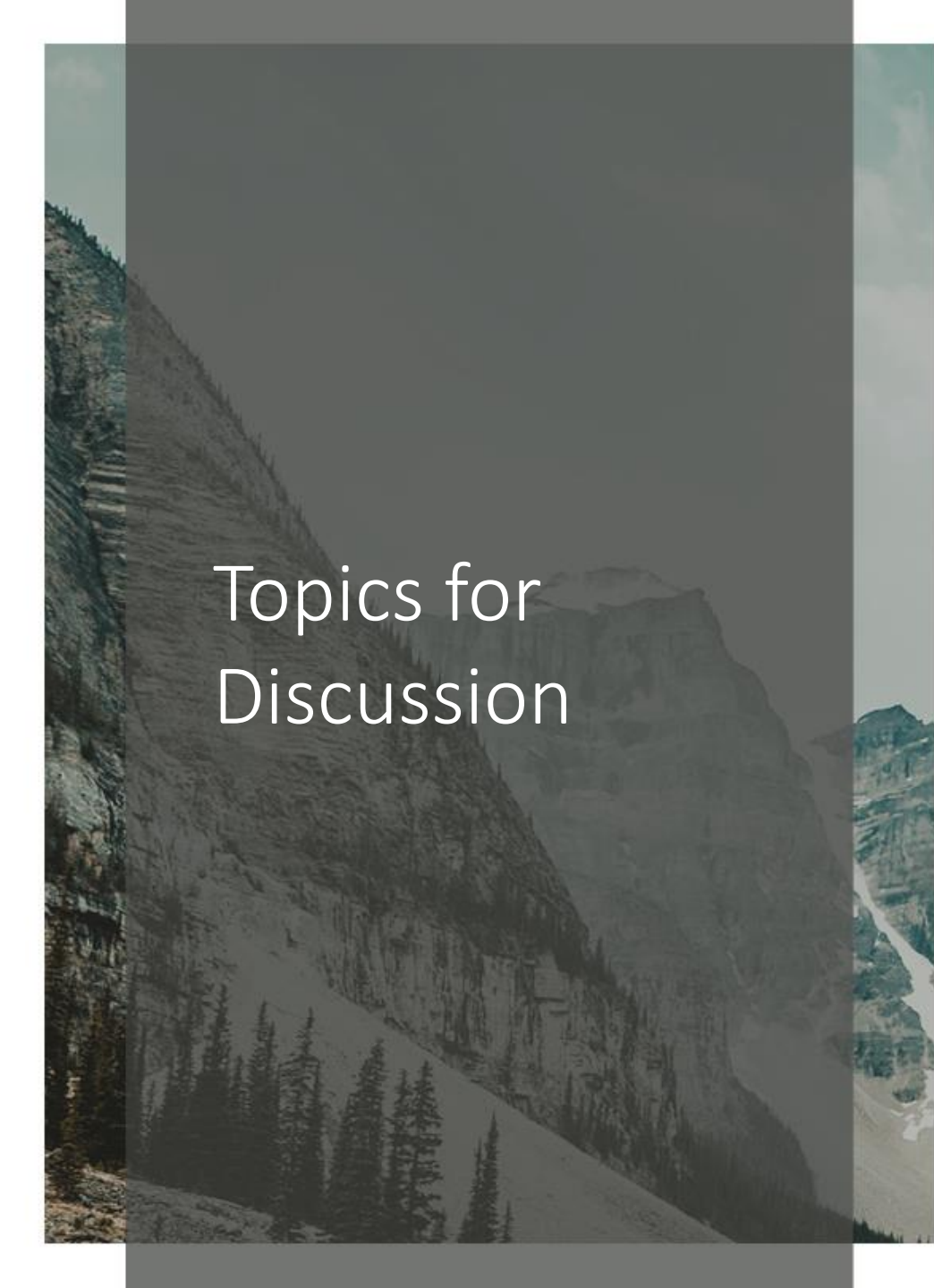
Conference Call Participants



Kurt MacAlpine
Chief Executive Officer



Douglas Jamieson
Chief Financial Officer



Topics for Discussion

- Q2 highlights and challenges
- Q2 financial performance review
- Q3 sales update
- Corporate strategy update
- Q&A

Q2 Highlights and Challenges

Strong financial performance

- Adjusted earnings per share of \$0.56
- Comparable SG&A expenses down \$17.9M vs. Q2, 2019

Capital allocation

- Repurchased 2.7 million shares for \$47 million during the quarter
- Repaid all \$175 million of debt outstanding on credit facility
- Refinanced \$450 million of debentures maturing in December
- Declared quarterly dividend of \$0.18, payable in January 2021

Net flows

- Canadian retail flows improve \$910 million or 48% year-over-year
- Canadian institutional quarterly flows flat compared to the prior quarter
- GSFM flows improve \$421 million quarter-over-quarter

Corporate strategy

- Fundamentally transformed our wealth management business adding \$25B in new advisor assets YTD
- Closed on acquisitions of One Capital Management and The Cabana Group in Q2, Congress Wealth Management on July 2 and announced agreements to acquire Balasa Dinverno and Foltz LLC (BDF) and Aligned Capital Partners Inc.
- Increased ownership in WealthBar to 100%, creating pathway to an integrated CI Direct Investing platform
- Launched new funds including three income mandates sub-advised by DoubleLine Capital LP, three mandates focused on real assets and a liquid alternative mandate

Quarterly Financial Review

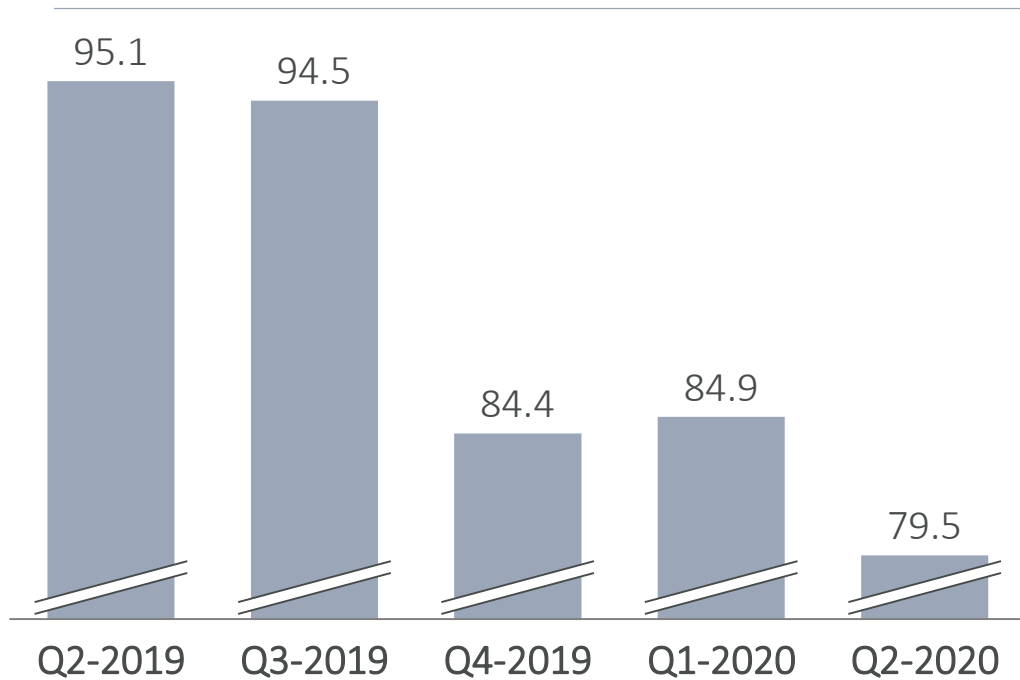
All numbers in millions, except per share

	Q2-2020	Q1-2020	Q2-2019	Change	
				QoQ	YoY
Core average AUM	\$118,413	\$127,163	\$130,770	(7%)	(9%)
Core ending AUM	\$121,286	\$111,065	\$129,827	9%	(7%)
U.S. ending AUM	\$4,277	\$-	\$-	n/a	n/a
Total ending AUM	\$125,563	\$111,065	\$129,827	13%	(3%)
Wealth management assets	\$53,875	\$44,611	\$47,350	21%	14%
Adjusted net income	\$120.2	\$126.5	\$138.5	(5%)	(13%)
▪ per share	\$0.56	\$0.58	\$0.58	(3%)	(3%)
Free cash flow	\$128.3	\$143.7	\$146.5	(11%)	(12%)

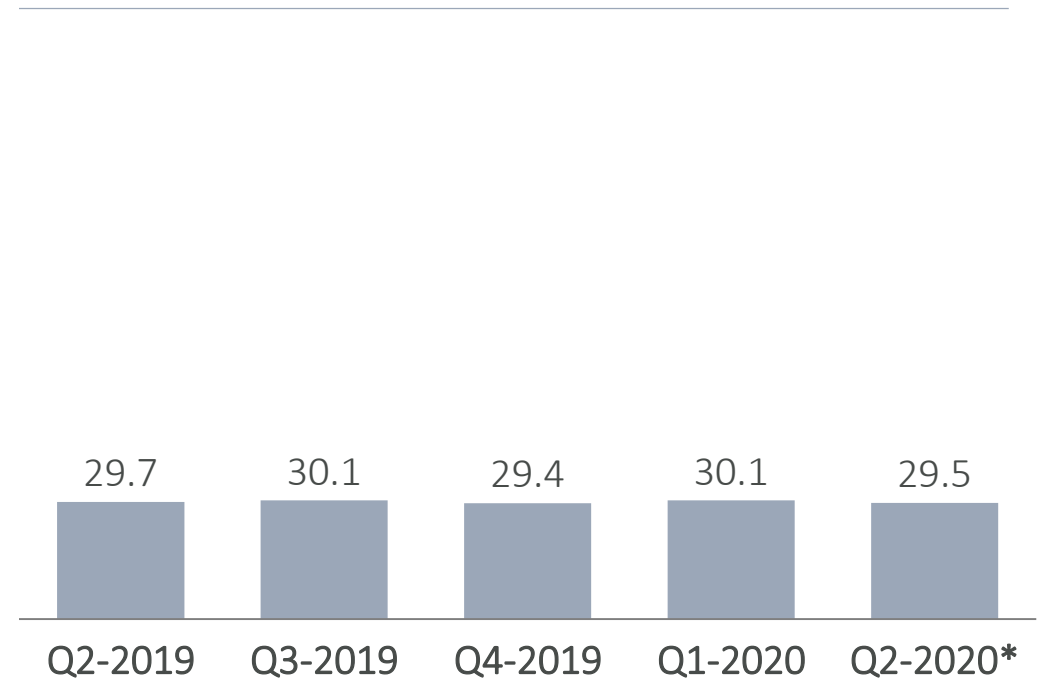
SG&A

All numbers in \$millions

Asset Management



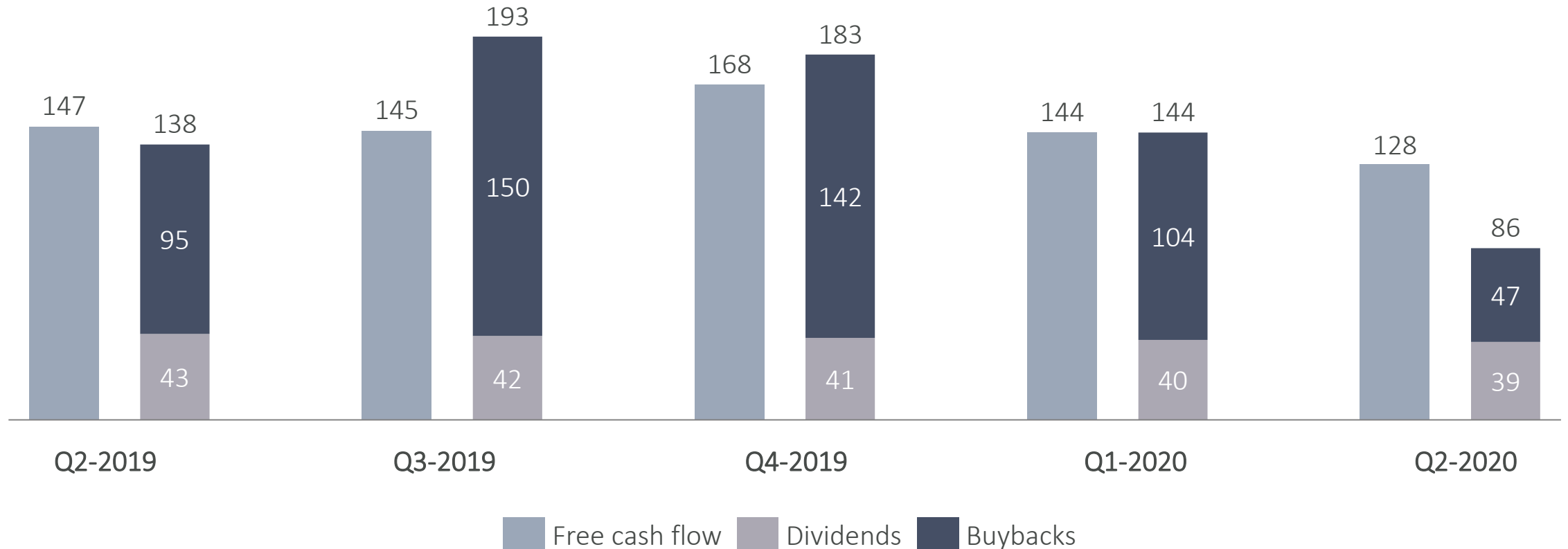
Wealth Management



*Includes impact from recent acquisitions

Free Cash Flow & Return to Shareholders

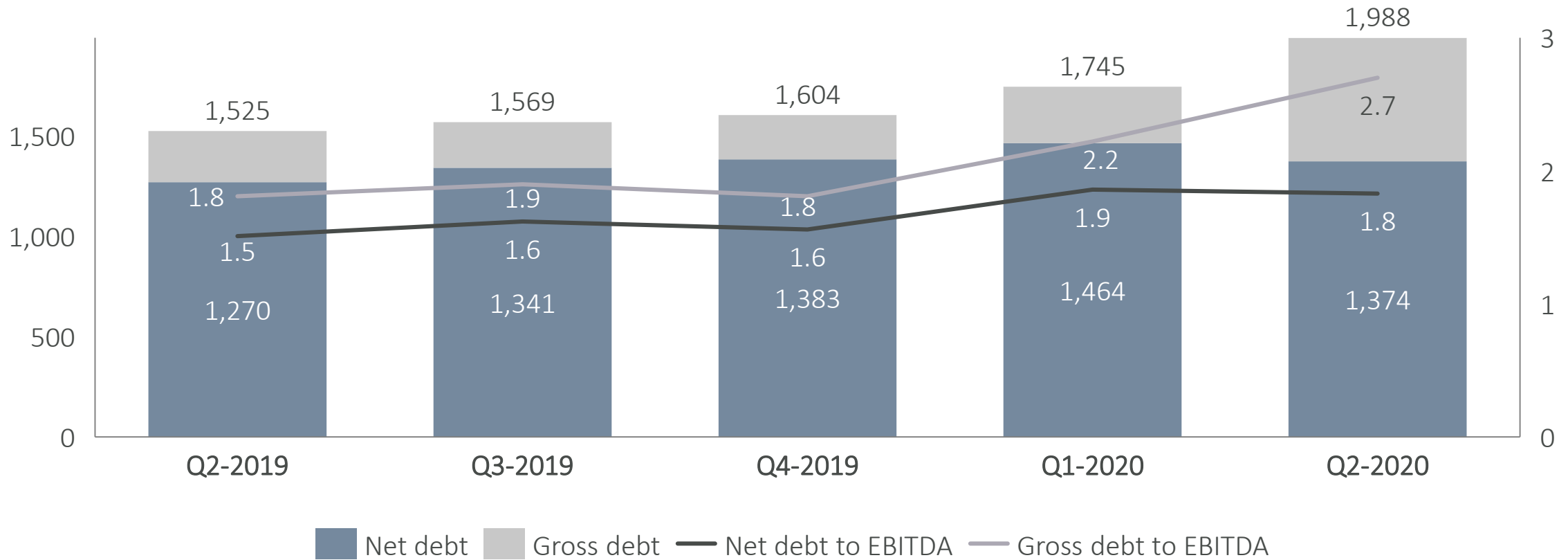
All numbers in \$millions



Debt

Gross debt increased due to early refinancing of December maturity

All numbers in \$millions



*Reflects EBITDA adjusted for provisions, where applicable

Debt repayment/issuance progress and strategy

All numbers in \$millions

Total gross debt outstanding at March 31, 2020	\$1,750
Credit facility repayment	(\$175)
Debenture issuance (May 2025 maturity)	\$450
Debenture repurchase (Dec. 2020 maturity)	(\$30)
Total gross debt outstanding at June 30, 2020	\$1,995
Debenture repurchase (Dec. 2020 maturity)	(\$26)
Target debenture repurchase (Dec. 2020 maturity)	(\$94)
Expected gross debt outstanding at August 31, 2020	\$1,875

Consistent with our conservative stance, in May we refinanced the \$450 million debenture maturing in December 2020; we have been actively repurchasing the maturing issue in the open market since June

Q3-2020 Sales Update

July net sales	(\$millions)
Canadian retail	(292)
Canadian institutional	(21)
International	36
Closed business	(49)
Total	(326)

41% Canadian retail net sales improvement July-2020 vs. July-2019

83% Canadian institutional net sales improvement July-2020 vs. July-2019

Recap: Corporate Strategic Priorities With Associated Rationale

Modernize asset management

- Evolving demographics
- Shifts in investor preferences
- Changing expectations for servicing and support
- Ongoing regulatory change

Expand wealth management

- Role of advisor is more important than ever
- Our breadth of capabilities uniquely positions us to be Canada's market leader
- Consumers' lives are becoming increasingly complex and digital

Globalize our company

- Scale is becoming increasingly important, and difficult to achieve in Canada
- Investors want to be serviced and supported globally
- Talent acquisition from global markets

Aligned Capital Partners Inc.

- Canadian wealth manager based in Burlington, Ontario
- Acquired 70% of the business, remaining 30% held by management
- Approximately \$10 billion in wealth management assets
- National platform, supporting over 200 financial advisors across Canada
- Ranked 1st in wealth management, 6th in financial services and 78th overall on the Growth 500 list of Canada's fastest growing companies
- Revenue growth rate of 1,237% from 2013-2018

Balasa Dinverno Foltz LLC (BDF)

- U.S. registered investment advisor (RIA) based in Chicago, Illinois
- Acquired 100% of the business
- Manages approximately \$4.5 billion (USD) in client assets
- Team of 62 people provide wealth management services to individuals and families, business owners, institutions, and non-profit organizations
- Operates through offices in the Chicago region
- Included in *Barron's* magazine list of America's Top 50 RIA firms for 2019

RIA strategy—acquisitions to-date



Surevest

Phoenix/Los Angeles
Assets: \$0.5B

OneCapital

Los Angeles, CA
Assets: \$2.6B

Cabana

Arkansas/Texas
Assets: \$1.7B

Congress

Boston, MA
Assets: \$3.2B

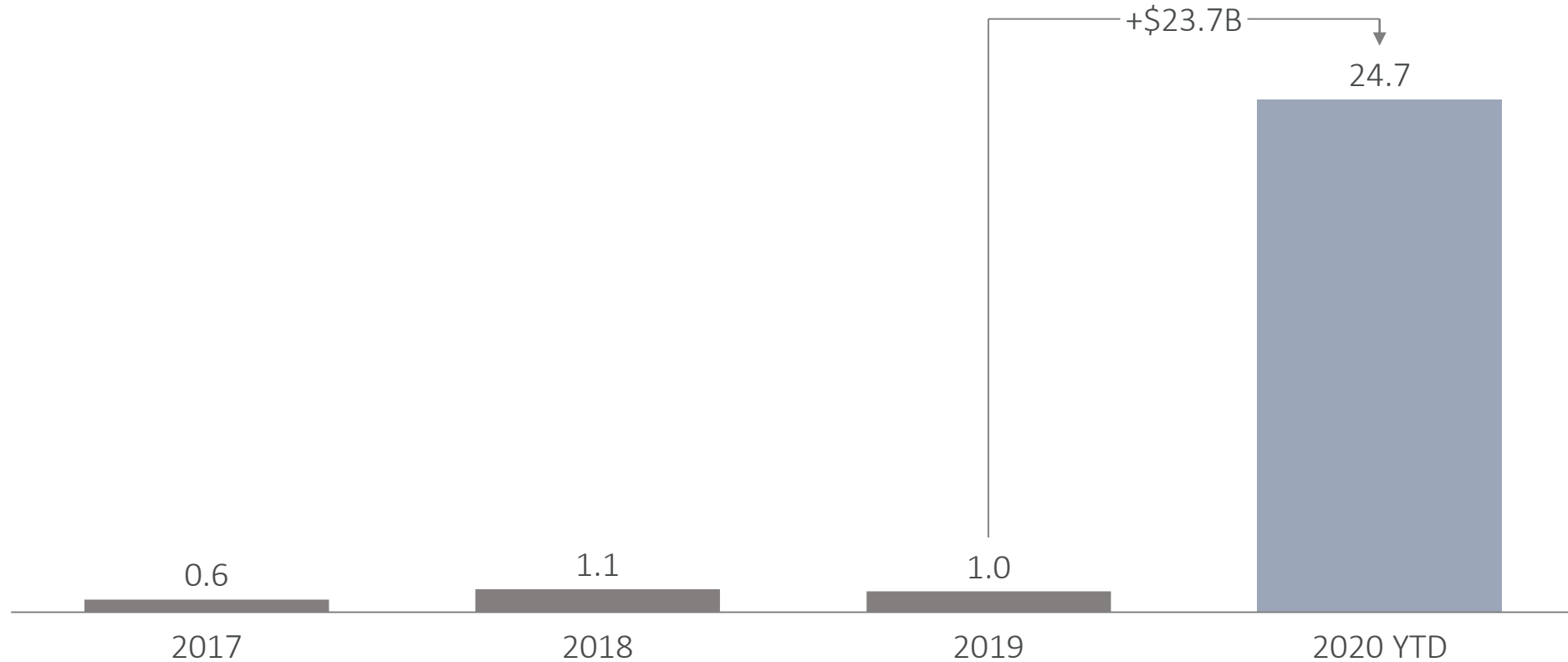
BDF

Chicago, IL
Assets: \$6.0B

- Incredible early success creating brand awareness and building the foundation to have the leading RIA platform in the US
- Based on deals announced to-date, we have grown from \$0 to \$11B USD (~\$15B) in 2020
- We are the fastest growing RIA platform in the US based on assets, number of acquisitions, and growth rate; believe we achieved \$10B in assets faster than any RIA firm to-date
- As these deals close, we are approaching the necessary scale to realize initial synergies and create an integrated offering

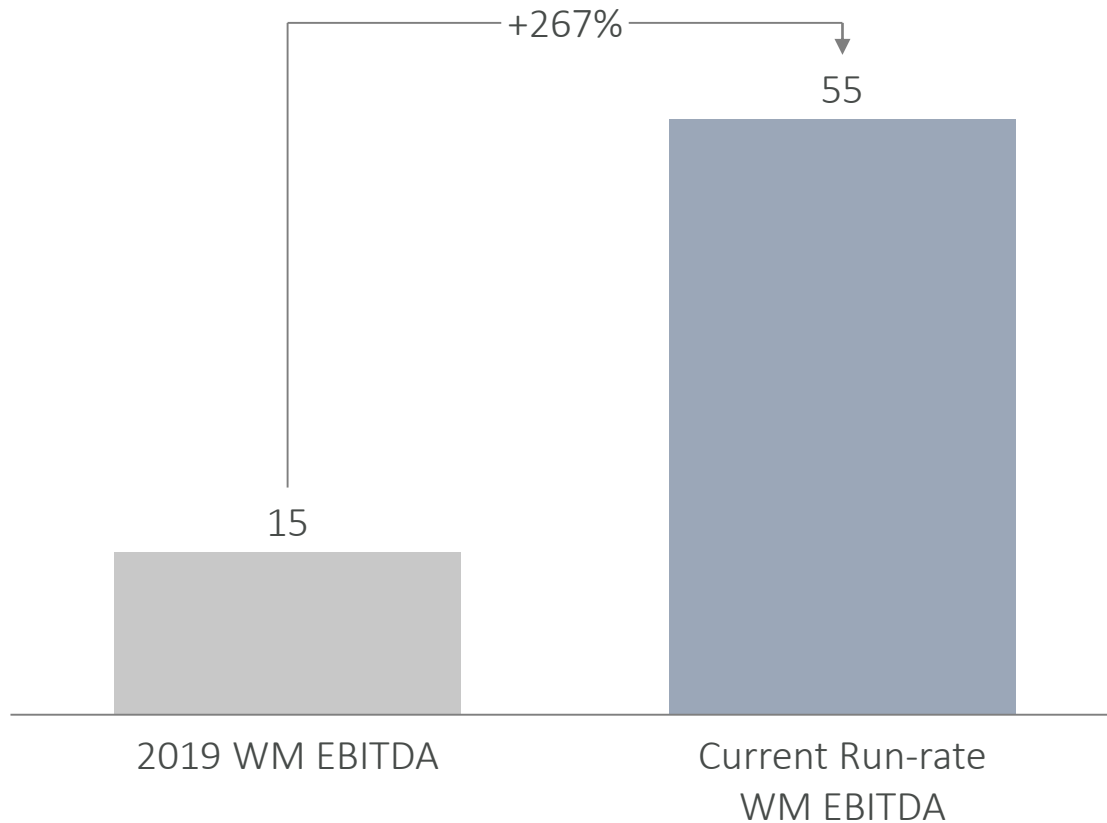
Onboarded Advisor Assets

All numbers in \$billions



Wealth Management Contributions

All numbers in \$millions



- Only includes our current interests in these companies
- Does not include any growth or market assumptions
- Does not include any strategic or cost synergies, asset management product sales, business model improvements, or planned but unannounced transactions

The text 'Question & Answer' is written in a white, serif font, positioned in the lower-left quadrant of the image. The background is a scenic landscape of a mountain range reflected in a calm lake, with a dense forest of evergreen trees in the foreground and middle ground.