



Q4-2019 Earnings Call

February 14, 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

- Q4 highlights and challenges
- Q4 financial performance review
- Q1 sales update
- Corporate strategy update
- Q&A

Q4 Highlights and Challenges

Record financial quarter

- Earnings per share of \$0.66
- Surpassed SG&A savings projections previously identified

Improved net flows

- Canadian retail net flows improved \$1 billion compared to the third quarter
- Retail improvement was offset by previously disclosed institutional redemptions
- Record quarterly ETF sales
- Assets under advisement at an all-time high

Share repurchases

- Repurchased 6.9 million shares for \$142 million

New corporate strategy

- Rolled out a new corporate strategy:
 - Modernize our asset management business
 - Expand our wealth management platform
 - Globalize our company

Strategic acquisitions

- WisdomTree's Canadian ETF business
- Surevest Wealth Management
- One Capital Management

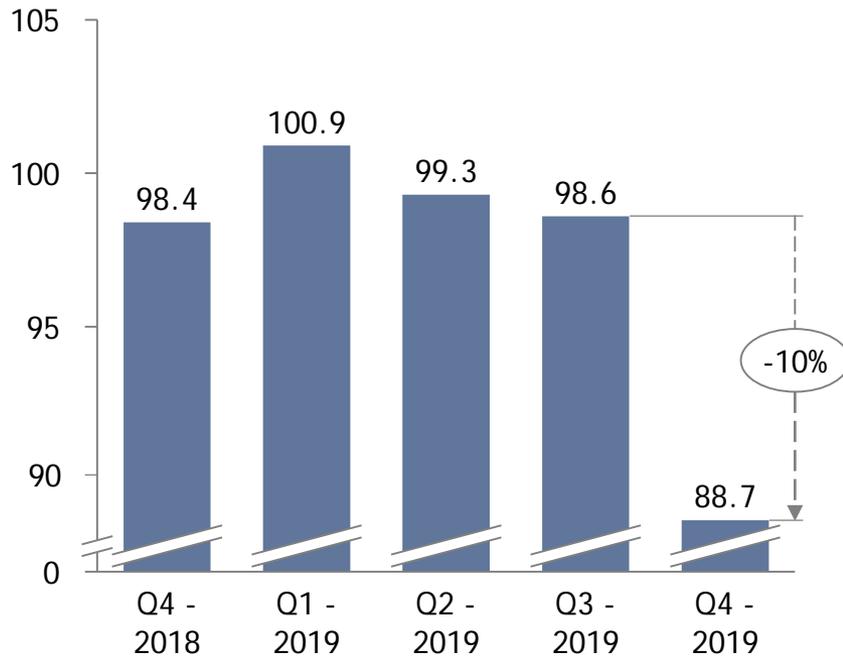
Quarterly Financial Review

All numbers in millions, except per share

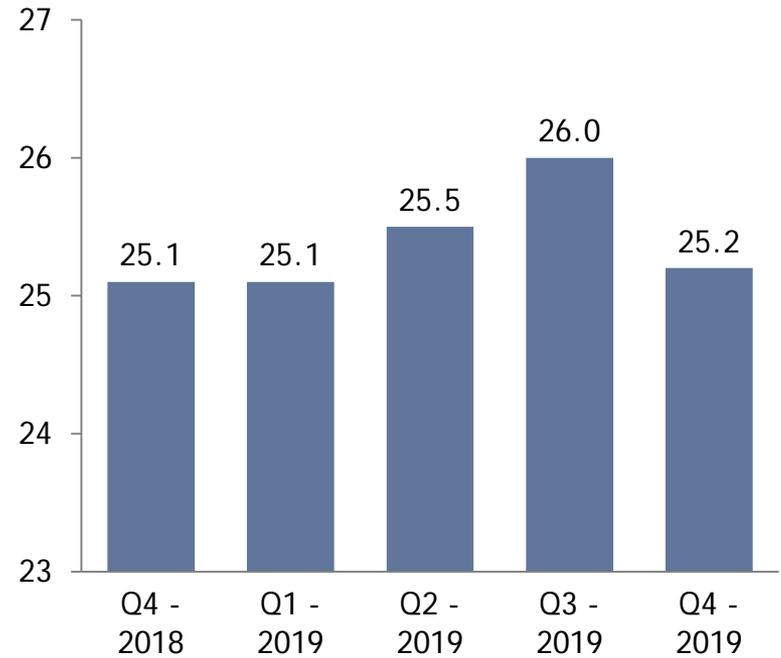
	Q4-2019	Q3-2019	Q4-2018	Change	
				QoQ	YoY
Average AUM	\$130,920	\$129,784	\$129,316	1%	1%
Ending AUM	\$132,130	\$129,998	\$124,360	2%	6%
Assets under advisement	\$49,759	\$47,383	\$41,813	5%	19%
Net income	\$147.5	\$139.0	\$140.3	6%	5%
per share	\$0.66	\$0.60	\$0.57	10%	16%
Free cash flow	\$168.3	\$144.7	\$156.5	16%	8%

All numbers in \$millions

Asset Management

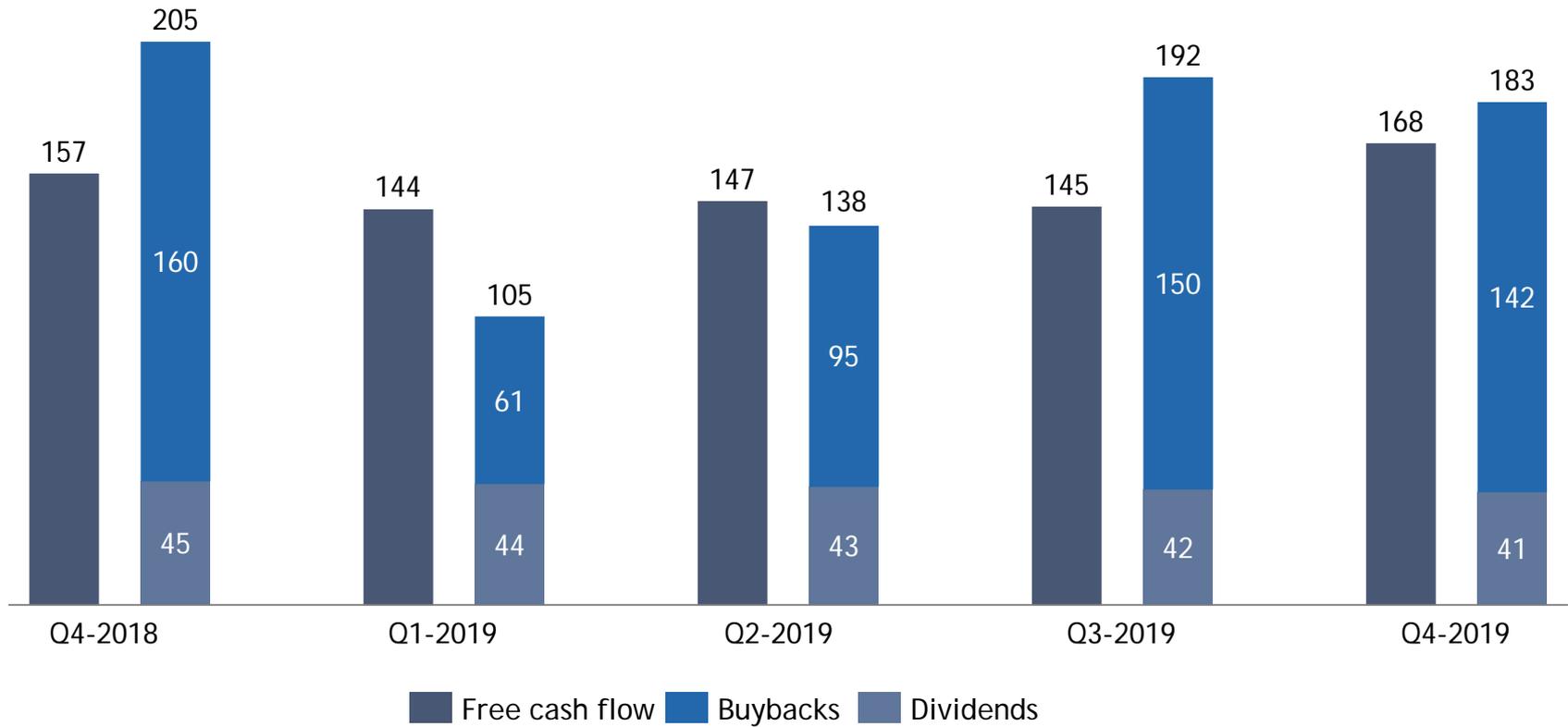


Asset Administration



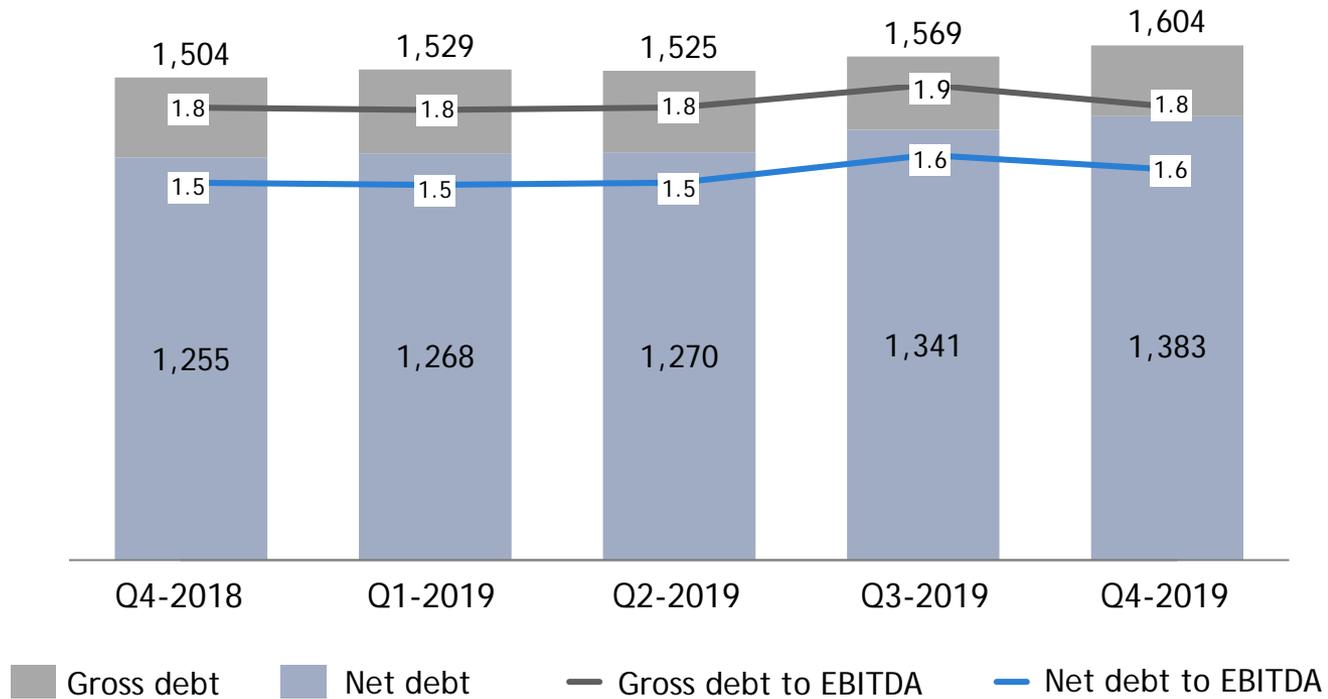
Free Cash Flow & Return to Shareholders

All numbers in \$millions



Debt

All numbers in \$millions, except debt ratios



*Reflects EBITDA adjusted for provisions, where applicable

Q1-2020 Sales Update

January net sales	[\$millions]
Canadian retail	(366)
Canadian institutional	(111)
International	239
Closed business	(144)
Total	(382)

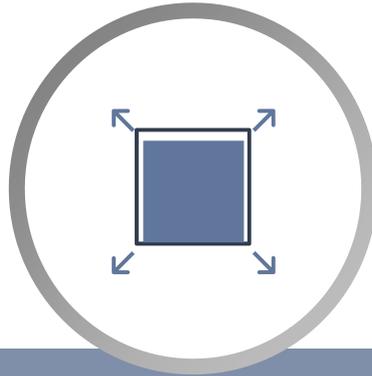
- Jan-2020 Canadian retail net sales improved \$340 million vs. Jan-2019
- Fund performance improvements and product shelf enhancements should result in a stronger RSP season relative to 2019

Recap: Corporate Strategic Priorities With Associated Rationale



Modernize our asset management business

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



Expand our wealth management platform

- 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

Strategic Progress



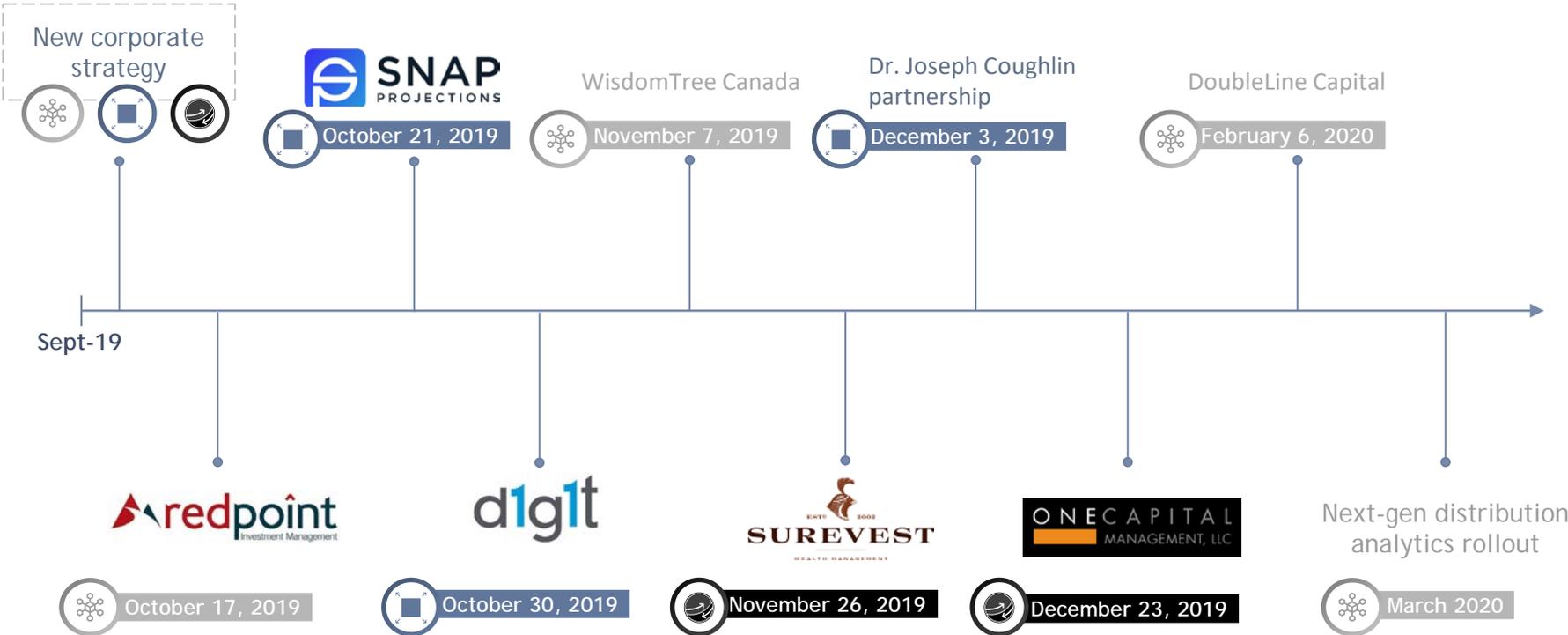
Modernize our asset management business



Expand our wealth management platform



Globalize our company



Update on Select Strategic Initiatives

(not exhaustive)

Overview

DoubleLine

- **Jeffrey Gundlach** is the world's most influential bond investor and one of the most successful asset managers

Coughlin

- **Dr. Joseph Coughlin** is the leading global researcher on aging and longevity and Founder and Director of MIT's AgeLab

US RIA Strategy

- Critical element to our strategic priority to globalize our company

What we're doing

- Launching a suite of income strategies for Canadian investors including:
 - Total Return Bond Fund (DoubleLine's flagship)
 - Income Fund
 - Core Plus Bond Fund
- Creating better awareness of CI's \$40B fixed income capabilities

- Partnering to help investors effectively plan for, and live well in retirement. We will deliver his expertise through:
 - Bringing new investment solutions to market
 - Evolving our industry-leading financial planning capability to include longevity planning
 - Educating advisors and investors on retirement

- Announced two acquisitions: SureVest and One Capital Management
 - ~\$2.1B USD (~\$2.7B CAD) in combined AUA
- Signed letters of intent to acquire 2 more RIAs in key strategic US locations
- Rolling out full cross-border capabilities to service clients north and south of the border

Strategic priorities



Modernize our asset management business



Expand our wealth management platform



Globalize our company

Q & A