

IGM FINANCIAL ANNUAL REPORT

TSX: IGM

2019

INVESTED
IN HELPING
CANADIANS

LOUIS GOSSNER & SHELLY SEAMAN

OWNERS, J&L RESTAURANT
PARTNERSHIP
IG WEALTH MANAGEMENT AND
MACKENZIE INVESTMENTS CLIENTS
SINCE 2005



Contents

Who we are Reasons to invest	3
2019 highlights	4
Guiding principles	6
Corporate structure	7
Report to shareholders	8
Board of Directors and Executive Leadership	13
IGM highlights	
Wealth Management	14
Asset Management	16
Strategic Investments	18
Talent and culture	20


"Our advisor is very
thorough and genuinely
cares about us."

ZAHIRALI & ROSHAN HEMANI

RETIREES
IG WEALTH MANAGEMENT
CLIENTS SINCE 2006



Readers are referred to the caution regarding Forward-Looking
Statements and Non-IFRS Financial Measures and Additional IFRS
Measures on page 24 of this Annual Report.



We are committed to improving the financial well-being of Canadians and helping them achieve their goals at every stage of their lives.

Who we are

IGM FINANCIAL INC. (TSX: IGM) is a leading wealth and asset management company supporting financial advisors and the clients they serve in Canada, and institutional investors throughout North America, Europe and Asia.

Through its operating companies, IGM provides a broad range of financial and investment planning services to help Canadians meet their financial goals.

The company creates value for shareholders through three key areas:

- Wealth Management
- Asset Management
- Strategic Investments

Reasons to invest

- Bold steps taken to transform operating companies resulting in market share gains and operational efficiencies
- Experienced leadership team focused on driving innovation, an agile culture and exceptional client outcomes
- Exciting growth opportunities through investments in fintech and Chinese markets
- Financial strength and scale, strong governance and benefits as a member of the Power Corporation group of companies
- Long-term view to shareholder value creation and demonstrated commitment to corporate responsibility

2019 Highlights

Our Clients

OVER 1 MILLION

IG Wealth Management clients

MORE THAN 30,000

external advisors doing business with Mackenzie Investments

47%

of Mackenzie Investments mutual fund assets reside in funds rated 4 or 5 star by Morningstar

100%

of IG Wealth Management Consultant practices hold the CFP or F.P.I. designation or are enrolled in the program

#1 RANKED

Investment Planning Counsel led 19 other firms in the 2019 Credo Consulting investor survey

Our People

OVER 3,300

employees across the IGM group of companies

96%

Gallup participation rate for employees across the IGM group of companies

34%

of IGM senior leadership roles (Vice-President level and higher) held by women

1,759

IG Wealth Management Consultants with more than four years experience and a total network of 3,381 Consultants and Associates

6 PARTNER IN ACTION TEAMS

employee-led PIA teams enhance awareness, understanding and progress in diversity and inclusion

Our Community

Corporate Knights

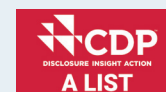
ranked IGM Financial one of the Global 100 Most Sustainable Corporations in the World



\$6.25 million raised by more than 37,000 walkers during 400+ walks



\$12.1 million donated to charities across Canada since 1999



IGM Financial recognized for our work tackling climate change through disclosure



IGM Financial signed statement of support for the Task Force on Climate-related Financial Disclosures (TCFD)

We are proud of our commitments and achievements in working towards a sustainable future



Shareholder Highlights

NET EARNINGS

\$746.7 MILLION
\$3.12 PER SHARE

available to common shareholders

ADJUSTED NET EARNINGS

\$763.9 MILLION
\$3.19 PER SHARE

available to common shareholders

DIVIDENDS DECLARED

\$537.6 MILLION
\$2.25 PER SHARE

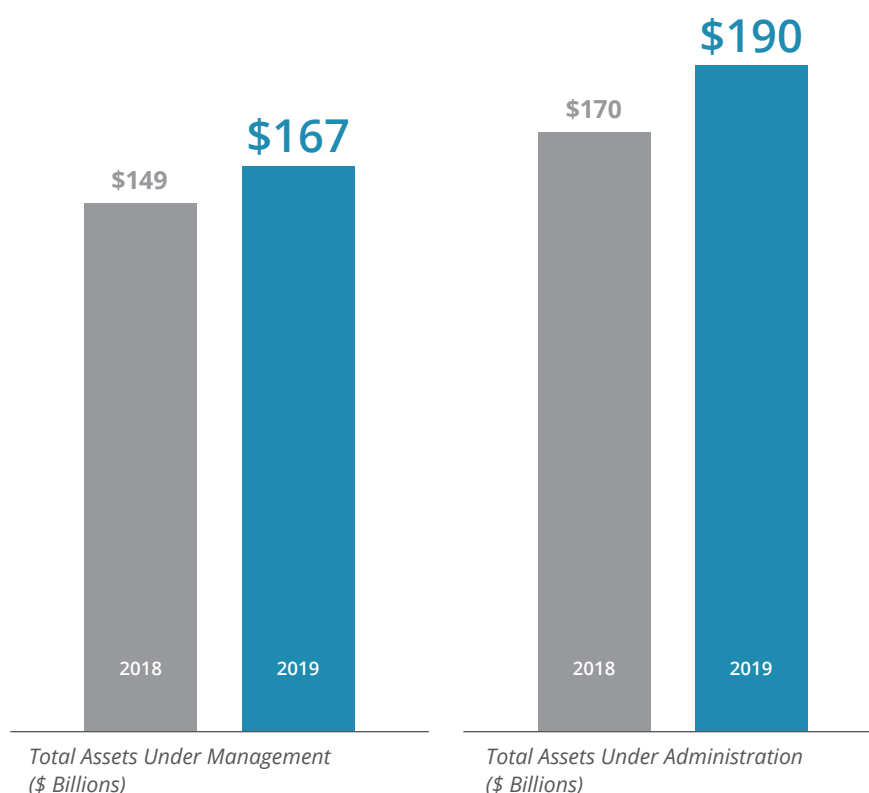
per common share

TOTAL SHAREHOLDER RETURN

27.4%

share price appreciation and dividends

Strong Asset Growth



TOTAL ASSETS UNDER MANAGEMENT

	2018	2019
IG Wealth Management	\$83,137	\$93,161
Mackenzie Investments	\$62,728	\$70,205
Investment Planning Counsel	\$5,125	\$5,391

TOTAL ASSETS UNDER ADMINISTRATION

	2018	2019
IG Wealth Management	\$86,287	\$97,277
Mackenzie Investments	\$62,728	\$70,205
Investment Planning Counsel	\$25,706	\$27,728

Our Guiding Principles

CLIENTS COME FIRST IN ALL WE DO

We will leverage the IGM ecosystem to deliver the best outcomes for our clients

STRONG BUSINESSES & A STRONG IGM

We will maintain the unique externally-oriented strategies of our individual businesses while at the same time maximizing the value of shared knowledge and resources

TALENT STRENGTH FOR ALL OF IGM

We will use our scale to attract, retain and develop diverse top talent by offering vibrant career opportunities

SCALABLE GROWTH

We will pursue growth while maximizing the use of scalable processes across all of our businesses

INNOVATION ACCELERATION

We will drive speed, creativity and adaptability by maintaining an open, flexible and collaborative organization

“My advisor has helped me make investment decisions that have greatly benefited myself and my family.”

NATALIE BALEN-CINELLI

OWNER, LOLABEAN PHOTOS

DAVID CINELLI

REAL ESTATE AGENT, ROYAL LEPAGE SIGNATURE
INVESTMENT PLANNING COUNSEL
CLIENTS SINCE 2015



Corporate Structure



POWER CORPORATION OF CANADA

Power Corporation is an international management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms.

STRENGTH AND SCALE AS PART OF POWER CORPORATION GROUP OF COMPANIES

- Scale advantages through shared technology, back office and procurement
- Access to distribution, product capabilities and expertise
- Strong governance and oversight
- Benefits through cooperation
- Financial strength

Report to shareholders

Well-positioned to build on the positive momentum



IGM Financial strives to be Canada's best diversified wealth and asset management firm and we are proud of the accomplishments and results we generated for our shareholders in 2019. The year featured ongoing growth and significant milestones for our business as we continued to execute our strategy. We furthered our commitment to our employees, clients, communities and the environment with new programs, partnerships and mandates. This foundation-building positions us well for the future.

Jeffrey R. Carney
PRESIDENT AND
CHIEF EXECUTIVE OFFICER
IGM FINANCIAL INC.

R. Jeffrey Orr
CHAIR OF THE BOARD
IGM FINANCIAL INC.

Strong Shareholder & Client Results

The financial markets tested investor confidence in late 2018 and this continued into early 2019. However, investors who remained committed to their financial plans were rewarded as 2019 reflected the highest market returns in more than a decade, with most global equity markets delivering double-digit returns.

IGM finished 2019 with record high assets under administration of \$190.2 billion and assets under management of \$166.8 billion, both up 12% from 2018. Average investment fund assets under management were up 3.3% over 2018. Net earnings were \$746.7 million or \$3.12 per share and our adjusted net earnings were \$763.9 million or \$3.19 per share, down 3% from our record high level in 2018.

With our strong balance sheet and cash flow, we continued to focus on capital management activities, returning immediate value to shareholders through dividends. Dividends declared in 2019 were \$538 million or \$2.25 per share, unchanged from the previous year. IGM also returned \$100 million in capital to shareholders through share repurchases. Our share price increased significantly, driving a total return to shareholders of 27.4% during the year.

We are also excited to report that our clients across the IGM group of companies achieved an average investment return of 13% during 2019, helping them plan for the future and achieve their dreams. This, combined with successful refreshes of brands across IG and Mackenzie, drove higher advisor perception scores and improved brand consideration.

Ongoing Strategic & Operational Transformation


We continued our transformation to modernize our digital platforms and technology infrastructure. This enabled our company to enhance operations, achieve efficiencies and further improve the service experience for our clients. It included a number of important partnerships with global leaders in their respective fields.

For example, CIBC Mellon Global Services Company was engaged to assume most of our fund services functions. Leveraging their scale, industry-leading technology and capabilities allows us to focus on our core business of working with clients to help them achieve their financial goals and aspirations.

We also announced that Google Cloud would manage our data platform. As a result, we became one of the first major Canadian financial services companies to move SAP applications and data to the Google Cloud Platform. This helps us enhance the client experience, leverage operational efficiencies through greater productivity and provides IGM with access to a wide range of capabilities, including advanced analytics, data mining and artificial intelligence.

In addition, we introduced Salesforce, a new Customer Relationship Management platform based on industry-leading technology, to IG Consultants. The new platform enables them to seamlessly manage client relationships, improve their efficiency through digitized workflows, and access data-driven reporting to help them better run their practices.

Our strategic transformation goes beyond client experience and includes progress in the area of expense management, while still allowing us to invest in the future. We managed expenses during 2019 at levels below our guidance. We remain focused on delivering strong earnings growth through operating leverage as we continue to drive our initiatives to automate and improve operational efficiency.



Commitment to Our People & the World Around Us

IGM Financial is committed to making a positive impact on the lives of our people, the clients we serve, and the communities in which we work and live.

Employee diversity and inclusion continued to be a key priority as we want to reflect the mosaic of Canada. To promote gender equality, in 2018 we committed publicly to adhering to the United Nations Women's Empowerment Principles. Our goal is to have at least 35% of our executive roles — vice-president and above — held by women and the progress we made in 2019 has kept us on track. We also partnered with Pride at Work Canada to promote a more inclusive workplace for all employees regardless of gender expression, gender identity or sexual orientation.

We were particularly proud of the employee engagement scores we received in 2019. To foster a high-performing and diverse culture, we continue to partner with Gallup, a global leader in workforce engagement research. We increased our scores across the board in 2019. This is a validation of our ongoing efforts to build a positive and inclusive culture where employees feel empowered, valued and secure. Leveraging Gallup best practices also helps foster and drive our ongoing commitment to an engaged workforce, with industry-leading training, development and career advancement.

We have a long-standing practice of being responsible investors of our clients' money —incorporating environmental, social and governance (ESG) factors into investment decisions to better manage risk and generate long-term sustainable returns. For example, building on our UN Principles for Responsible Investment (PRI) commitment, IG Wealth Management now requires all investment advisors to the IG product shelf be signatories to the UN PRI. This ensures responsible investment practices are embedded across all investment mandates. Further, Mackenzie and IG continue to make socially responsible investing

a priority by offering clients a variety of solutions including the Mackenzie Global Environmental Equity Fund and the pioneering IG Mackenzie Summa SRI Fund.

In 2019 we increased our focus on integrating climate change risk and opportunities into our business by signing the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. We were also the only Canadian firm recognized on CDP's Climate Change A List for the second year in a row for our efforts in tackling climate change.

STRUCTURED FOR SUCCESS

Wealth Management

IG Wealth Management continued to strengthen our industry-leading financial planning capabilities to unlock clients' full wealth potential. The talent we've attracted to our IG Consultant team and enhanced new recruit productivity have allowed us to increase our focus on holistic wealth management, providing quality financial advice and delivering great service.

During 2019, our client assets under administration grew to \$97.3 billion, an increase of more than \$10 billion from 2018, while our mutual fund gross sales remained at near record high levels of \$8.7 billion. We also made significant progress with our ongoing focus on the high net-worth (HNW) segment across our IG Private Wealth Management business. In 2019, 52% of sales came from HNW solutions, up from 28% in 2016. We are proud of this success.

Our National Service Centre, launched in 2018, also hit a new milestone with more than 200,000 clients and \$1.7 billion in assets under management. The National Service Centre allows us to offer a targeted, consistent and improved real-time experience for clients with smaller accounts, while our credentialed planners focus on those clients who have more complicated and sophisticated needs.

IG clients also benefitted from new product offerings and managed solutions, supported by partnerships with high-quality sub-advisors, including Blackrock, T. Rowe Price, Pimco and Mackenzie Investments. Importantly, 9 out of 14 of IG's wealth management portfolios rated 4 or 5 stars according to Morningstar Canada (a leader in global investment research).

Also driving our 2019 success in the wealth management space was the performance of Investment Planning Counsel (IPC). The firm introduced an integrated marketing campaign to recruit entrepreneurial advisors. It also relaunched its Total Client Experience (TCE) business system. TCE simplifies, modernizes and digitizes processes to make it even easier for advisors to deliver professional, consistent service every time they interact with clients.

Asset Management

Mackenzie Investments' ongoing commitment to providing retail and institutional investors with choice, innovation and performance was recognized in 2019, with four Mackenzie mutual funds and ETFs winning 2019 Lipper Awards, which honours funds that lead in delivering strong, risk-adjusted performance, and 12 funds recognized for industry-leading performance at the 2019 Fundata FundGrade A+ Awards.

During the year, we achieved our highest gross retail sales in 20 years, fuelled by positive flows in both our mutual fund and ETF businesses. Our multi-channel, solutions-oriented strategy continues to drive choice and innovation for the organization and contributed to helping us reach more than \$140 billion in assets under management in 2019. We also continue to be encouraged by the progress we are making in our institutional business and look forward to carrying this momentum into 2020.



Barry McInerney
PRESIDENT AND
CHIEF EXECUTIVE OFFICER
MACKENZIE INVESTMENTS

Forty-seven per cent of our assets reside in mutual funds rated 4 or 5 stars according to Morningstar Canada. Our ETF business, which launched just three and a half years ago, has become the sixth largest in Canada, with almost \$5 billion in assets under management across 30 products.

We also continued to be a leading voice within the Canadian asset management industry. Cormex Research, a third-party media content and analysis firm, consistently ranked us among the leading independent and bank-owned firms in earned media share of voice throughout 2019. As such, we are defining and shaping the discussions around key trends and issues in our sector.

Strategic Investments

The strategic investments we have made position us well for future growth. They also benefit us by allowing our core businesses to participate in opportunities in Canada, the US and in the significant growth taking place in China and within the dynamic and rapidly emerging fintech sector.

One of last year's highlights was the additional USD \$50 million investment we made in Personal Capital, a US online financial advisory and personal wealth management company. Personal Capital continues to see significant potential with USD \$12 billion in assets under management, a 57.2% increase year-over-year and tracked account value of USD \$841 billion, a 32% increase from 2018.

We also made an additional \$51.9 million investment in Wealthsimple Inc., Canada's largest online investment management service, as well as a \$14.8 million investment in Portage3 Ventures, a fintech venture capital fund.

Our ongoing investment and growing relationship with China Asset Management Co., Ltd. (China AMC), a premier asset management firm in China, allowed us to continue to benefit from the dynamic market growth taking place there and provided Mackenzie

with opportunities to leverage synergies, benefiting both Canadian and Chinese investors. China AMC had \$192 billion in assets under management in 2019, an increase of 17.3% from 2018.

LOOKING FORWARD

IGM is uniquely positioned to continue to grow our business, drive shareholder returns and help our clients build their dreams and achieve their financial goals. The progress and advances we have made in innovating and streamlining our business have put us on a path to accelerated growth in the decade ahead.

We're building on strong foundations through our brands and our holistic approach to financial planning and investing. Our diverse range of products, solutions, distribution channels and geographies put us in a position for strong growth in the wealth and asset management industry — for our clients and shareholders.

We take great pride in our team and what they achieve every day. Their commitment and teamwork propel us forward. IGM has the people, culture and strategies that will enable us to keep innovating and growing on behalf of our clients, our shareholders and our communities.

On behalf of the Board of Directors.



Jeffrey R. Carney
PRESIDENT AND
CHIEF EXECUTIVE OFFICER
IGM FINANCIAL INC.



R. Jeffrey Orr
CHAIR OF THE BOARD
IGM FINANCIAL INC.

Board of Directors and Executive Leadership

BOARD OF DIRECTORS

Marc A. Bibeau ^(1,3,4)
PRESIDENT AND CHIEF
EXECUTIVE OFFICER
BEAUWARD REAL ESTATE INC.

Jeffrey R. Carney ⁽⁴⁾
PRESIDENT AND CHIEF
EXECUTIVE OFFICER
IGM FINANCIAL INC.
IG WEALTH MANAGEMENT

Marcel R. Coutu ^(3,4)
CORPORATE DIRECTOR

André Desmarais,
O.C., O.Q. ^(2,3,4)
DEPUTY CHAIRMAN
POWER CORPORATION OF CANADA

Paul Desmarais, Jr.,
O.C., O.Q. ^(2,3,4)
CHAIRMAN
POWER CORPORATION OF CANADA

Gary Doer ^(2,4)
SENIOR BUSINESS ADVISOR
DENTONS CANADA LLP

Susan Doniz ^(1,4)
GROUP CHIEF INFORMATION
OFFICER
QANTAS AIRWAYS LIMITED

Claude G  n  reux ^(3,4)
EXECUTIVE VICE-PRESIDENT
POWER CORPORATION OF CANADA

Sharon L. Hodgson ^(1,4,5)
DEAN
IVEY BUSINESS SCHOOL

Sharon MacLeod ^(1,3,4,5)
CORPORATE DIRECTOR

Susan J. McArthur ^(2,3,4)
CORPORATE DIRECTOR

John S. McCallum ^(1,2,4,5)
PROFESSOR OF FINANCE
UNIVERSITY OF MANITOBA

R. Jeffrey Orr ^(2,3,4)
CHAIR OF THE BOARD
IGM FINANCIAL INC.

**PRESIDENT AND CHIEF
EXECUTIVE OFFICER**
POWER CORPORATION OF CANADA

Gregory D. Tretiak,
FCPA, FCA ⁽⁴⁾
EXECUTIVE VICE-PRESIDENT
AND CHIEF FINANCIAL OFFICER
POWER CORPORATION OF CANADA

Beth Wilson ^(4,5)
CHIEF EXECUTIVE OFFICER
DENTONS CANADA LLP

EXECUTIVE LEADERSHIP

Jeffrey R. Carney
PRESIDENT AND CHIEF
EXECUTIVE OFFICER
IGM FINANCIAL
IG WEALTH MANAGEMENT

Barry McInerney
PRESIDENT AND CHIEF
EXECUTIVE OFFICER
MACKENZIE INVESTMENTS

Chris Reynolds
PRESIDENT AND CHIEF
EXECUTIVE OFFICER
INVESTMENT PLANNING COUNSEL

Todd Asman
EXECUTIVE VICE-PRESIDENT,
PRODUCTS & FINANCIAL
PLANNING
IG WEALTH MANAGEMENT

Cynthia Currie
EXECUTIVE VICE-PRESIDENT,
CHIEF HUMAN RESOURCES
OFFICER
IGM FINANCIAL

Michael Dibden
CHIEF OPERATING OFFICER
IGM FINANCIAL

Tony Elavia
EXECUTIVE VICE-PRESIDENT,
CHIEF INVESTMENT OFFICER
MACKENZIE INVESTMENTS

Rhonda Goldberg
EXECUTIVE VICE-PRESIDENT,
GENERAL COUNSEL
IGM FINANCIAL

Luke Gould
EXECUTIVE VICE-PRESIDENT,
CHIEF FINANCIAL OFFICER
IGM FINANCIAL

Mark Kinzel
EXECUTIVE VICE-PRESIDENT,
FINANCIAL SERVICES
IG WEALTH MANAGEMENT

Douglas Milne
EXECUTIVE VICE-PRESIDENT,
CHIEF MARKETING AND
STRATEGY OFFICER
IGM FINANCIAL

Damon Murchison
EXECUTIVE VICE-PRESIDENT,
HEAD OF RETAIL
MACKENZIE INVESTMENTS

Blaine Shewchuk
EXECUTIVE VICE-PRESIDENT,
CHIEF STRATEGY & CORPORATE
DEVELOPMENT OFFICER
IGM FINANCIAL

⁽¹⁾ AUDIT COMMITTEE | Chair: John S. McCallum

⁽²⁾ GOVERNANCE AND NOMINATING COMMITTEE | Chair: R. Jeffrey Orr

⁽³⁾ HUMAN RESOURCES COMMITTEE | Chair: Claude G  n  reux

⁽⁴⁾ INVESTMENT COMMITTEE | Chair: Gregory D. Tretiak

⁽⁵⁾ RELATED PARTY AND CONDUCT REVIEW COMMITTEE | Chair: John S. McCallum

IGM Highlights

Wealth Management

IGM Financial is well-positioned to meet the needs of Canadians through its two operating companies focused on wealth management. IG Wealth Management and Investment Planning Counsel put the client at the centre of everything we do.

IG WEALTH MANAGEMENT

Enhancing Canadians' Financial Well-Being

In 2019, IG Wealth Management introduced several tools to help bring the IG Living Plan to life, including the **IG Living Plan Snapshot and Assessment**. These proprietary online resources bring together the company's expertise and experience in financial planning, digital technology and data science. The tools provide an assessment of clients and consumers financial well-being along with actionable next steps. Clients also have access to the Retirement Paycheque which displays the monthly income a client could expect to receive in retirement based on their current plan.

Inspiring Financial Confidence

Building on our legacy of giving back, the IG Empower Your Tomorrow program provides Canadians with the resources and confidence they need to own their financial future. The company has identified and is working with four at-risk groups that stand to benefit the most from financial guidance; Indigenous peoples, newcomers, seniors and youth. In the fall of 2019, we updated and re-launched our **Money & Youth** financial literacy textbook and website, which reached more than 43,000 high school students across Canada. In addition, the second annual national **IG Wealth Management Walk for Alzheimer's** program raised more than \$6.25 million dollars, a 22% increase year-over-year. By working with community partners and organizations – along with IG Consultants, employees and clients – IG Wealth Management is building confidence where it matters.

Transparent & Simplified Client Experience

IG Wealth Management continued to deliver on its client-focused commitment by making fees easier to understand while introducing product and pricing changes to accelerate asset growth for clients. The IG Advisory Account (IGAA) is a new fee-based account offering clients the ability to simplify and consolidate selected investments into a single account, while providing them with competitively-priced, unbundled pricing options. IGAA was available to all clients in January 2020.

ANIL AND MANJULA SHARMA

GENERAL MANAGER,
NEW WORLD FRICTION
INVESTMENT PLANNING COUNSEL
CLIENTS SINCE 2000





HIGHLIGHTS

\$97.3 BILLION

TOTAL ASSETS UNDER ADMINISTRATION

\$8.7 BILLION

MUTUAL FUND GROSS SALES

\$4.6 BILLION

GROSS SALES IN HNW SOLUTIONS



IG WEALTH MANAGEMENT WINNIPEG CLIENT ADVISORY COUNCIL

CLIENT ADVISORY COUNCILS SHARE THEIR INSIGHTS AND IDEAS WITH SENIOR LEADERSHIP TO ENHANCE THE OVERALL CLIENT EXPERIENCE AT IG WEALTH MANAGEMENT

INVESTMENT PLANNING COUNSEL

Redefining the Client Experience

Investment Planning Counsel (IPC) enjoyed a strong 2019 with several initiatives contributing to the firm's success.

The introduction of an integrated marketing and recruitment campaign to target and recruit prospective advisors better positioned IPC as the dealership of choice.

With the success of its 2018 Corporate Branch Pilot Program, the company expanded the program in 2019 to nine corporate offices across Canada. The initiative offers advisors the ability to plan their succession by either transitioning their business to a team that would care for their clients in the IPC way or by joining the corporate branch as a corporate advisor.

Also in 2019, IPC's award-winning Total Client Experience (TCE) program was simplified, modernized and digitized, making it easier for IPC advisors to deliver a consistent yet remarkable experience to every client.



FINANCIAL SOLUTIONS FOR LIFE

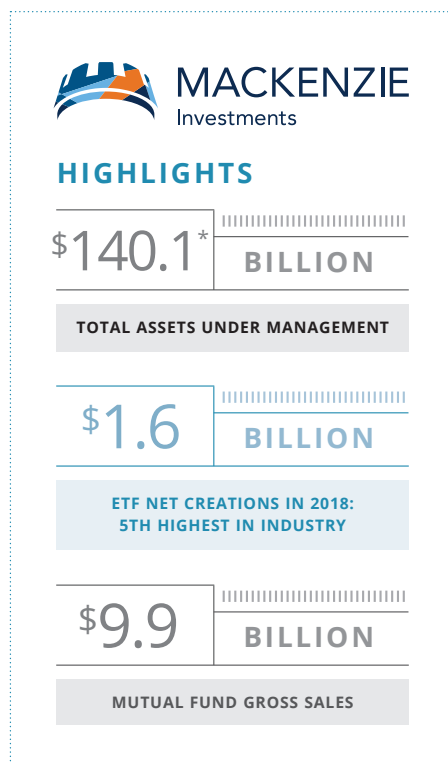
HIGHLIGHTS

\$27.7 BILLION

ASSETS UNDER ADMINISTRATION

IGM Highlights

Asset Management



*includes \$69.9 billion in advisory fee mandates to IG Wealth Management mutual funds which are excluded from Mackenzie Investments' operating segment

IGM Financial is committed to providing innovative and high-quality investment solutions. Mackenzie Investments continues to deliver strong investment performance by drawing on more than 50 years of experience, insights and expertise in the asset management business.

Providing Investors with Innovation and Options

Ongoing product innovation at Mackenzie Investments contributed to the company's growth in 2019 and further complemented its diversified product offering. With the launch of three new alternative strategy products in February, Mackenzie currently offers retail investors five liquid alternative funds. Further, the firm introduced the Mackenzie International Dividend Fund and the Mackenzie Global Growth Balanced Fund, a new multi-asset solution.

Mackenzie's ETF business continued its impressive growth with the introduction of several new offerings, including the Mackenzie Emerging Markets Local Currency Bond Index ETF, launched in October and the first of its kind in Canada. In addition, Mackenzie continues to work with our partner China Asset Management Corporation (CAMC) to develop and launch products and services in both China and Canada.

PAUL MOWBRAY

CERTIFIED FINANCIAL PLANNER,
INVESTMENT PLANNING COUNSEL
DOING BUSINESS WITH
MACKENZIE INVESTMENTS
SINCE 1988



Better Together

In 2019, Mackenzie Investments evolved its brand proposition – **Better Together** – to more accurately reflect the company's commitment to the industry and to supporting advisors and their clients. Competitive fees and strong performance are key, but client trust is essential. When **investors, advisors** and **Mackenzie Investments** work together, the combined effort makes everyone better and creates stronger results for clients.

Celebrating 20 Years of Giving Back

Mackenzie Investments has a long history of caring about the communities where we live and work. The firm continues to encourage its employees to be generous through financial contributions and volunteering. Celebrating our 20th anniversary in 2019, the **Mackenzie Investments Charitable Foundation** is run entirely by employee volunteers and supports charities across Canada, with a focus on organizations that support women, children and youth. The Foundation has donated more than \$12 million in grants to charitable organizations that positively impact the lives of those in need.

"Mackenzie is a trusted brand for Canadians and has been for my clients over the last 25 years."

WENDY CHUI

SENIOR VICE-PRESIDENT AND
INVESTMENT ADVISOR
TD WEALTH, PRIVATE INVESTMENT ADVICE
DOING BUSINESS WITH MACKENZIE
INVESTMENTS SINCE 1994



IGM Highlights

Strategic Investments

IGM Financial's Strategic Investments diversify our earnings' sources, expand our capabilities, and fuel growth opportunities in key markets and segments.

IGM Financial is one of the largest foreign investors that participates in the Chinese domestic asset management industry. Our investment in China Asset Management Corporation (CAMC) gives us access to the second largest economy in the world and one of the fastest growing wealth markets. A portfolio of leading fintech firms provides innovative capabilities to our core businesses while also providing IGM Financial access to markets with significant potential for growth. Our long-term, strategic partnership with our sister company Great-West Lifeco provides IGM Financial with meaningful earnings and cash flow contributions.

CHINA



Founded in 1998 as one of the first fund management companies in China, China Asset Management Corporation (CAMC) has developed and maintained a position among the market leaders in China's asset management industry.

\$192.4 ^{CAD} BILLION	ASSETS UNDER MANAGEMENT <small>AS AT DECEMBER 31, 2019</small>
17%	AUM GROWTH <small>YEAR OVER YEAR</small>
13.9%	OWNERSHIP INTEREST

PARTNER



Great-West Lifeco, which is controlled by Power Financial Corporation, is a financial services holding company with interests in the life insurance, health insurance, retirement savings, investment management and reinsurance businesses.

\$1.2 BILLION	MARKET VALUE
4%	EQUITY INTEREST

FINTECH

Wealthsimple

Wealthsimple is Canada's largest online investment management service. This strategic investment offers best-in-class digital access, innovation, client service and delivery.

\$6.3 BILLION	ASSETS UNDER ADMINISTRATION <small>AS AT DECEMBER 31, 2019</small>
OVER 250,000	CUSTOMERS

personal CAPITAL

Personal Capital is a leading US digital wealth manager that has experienced significant growth since its inception.

\$841 ^{USD} BILLION	TRACKED ACCOUNT VALUE <small>AS AT DECEMBER 31, 2019</small>
57%	AUM GROWTH <small>YEAR OVER YEAR</small>
24.8%	EQUITY INTEREST

PORTAGΞ

Portag3, a venture capital fund focused on the financial technology sector, has holdings in more than two dozen early-stage financial technology companies, including Wealthsimple. It is one of only a few platforms dedicated solely to investing in financial technology, and its success points the way for the digital future of asset and wealth management.

28	UNIQUE INVESTMENTS
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Talent and Culture

IGM Financial is a caring company, with a culture that is rooted in doing what's best for its employees and clients every day.

In 2019 we continued on our journey of becoming one of the best places to work and an employer of choice for new talent. We know that our ability to provide industry-leading client experiences is linked directly to having a workforce that feels engaged, inspired, valued and respected.

Our people want to play an active role in the communities where we work and live. This includes participating in our annual employee-run United Way Campaign and the Mackenzie Investments Charitable Foundation, which raise millions for

Canadian charities annually. Our employees also participate in a number of national sponsorship programs, such as the IG Wealth Management Walk for Alzheimer's. In 2019, thousands of IG employees and family members participated in more than 400 walks across Canada.

It's for these reasons that we have chosen to focus on six key strategic areas to drive a best-in-class experience for employees across the IGM group of companies:

1. STRATEGIC WORKFORCE PLANNING

To strengthen the alignment between our talent and future business opportunities

2. OPTIMAL ORGANIZATION DESIGN

To better reflect how work is done and ensure we have the skills and experience in place to service clients' evolving needs

3. EMBED OUR LEARNING AND CULTURE

To ensure our colleagues are growing and achieving their aspirations

4. CREATING A DIFFERENTIATED TALENT VALUE PROPOSITION

To create better client and talent outcomes

5. ADOPTING A HOLISTIC APPROACH TOWARDS TOTAL REWARDS

To provide talent with a compelling overall compensation package

6. HUMAN CAPITAL MANAGEMENT INVESTMENTS

To equip our leaders to make more informed decisions and enhance the employee experience



ABENA OSEI-KWABENA
SENIOR CLIENT RELATIONS REPRESENTATIVE
MACKENZIE INVESTMENTS

Significant progress was made across these pillars in 2019. For example, our team created an integrated career framework process across IGM's group of companies that harmonized roles and established consistent talent programs and policies.

We made employee wellness a priority by ensuring all talent had access to Wellness Days and also signalled our ongoing commitment to community engagement by increasing the number of Volunteer Days available to IGM's workforce.

We are looking forward to continuing this momentum into 2020. Our people are our strength and a key competitive differentiator. Our commitment to them is to create an environment in which they have the opportunity to thrive.



Mackenzie Investments employees celebrate 52 years of history and the launch of a new brand identity

IG employees join together to participate in local IG Wealth Management Walk for Alzheimer's



