

IGM Financial Q1, 2020 Results

May 8, 2020



CONFERENCE CALL PARTICIPANTS



JEFFREY R. CARNEY

PRESIDENT & CEO
IGM FINANCIAL

PRESIDENT & CEO
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CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this report other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial's current expectations. Forward-looking statements are provided to assist the reader in understanding the Company's financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Company's, and its subsidiaries' control, affect the operations, performance and results of the Company, and its subsidiaries, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's and its subsidiaries' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

Other than as specifically required by applicable Canadian law, the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Company's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials filed with the securities regulatory authorities in Canada, available at www.sedar.com.

NON-IFRS FINANCIAL MEASURES & 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.

This report may also contain non-IFRS financial measures. Non-IFRS financial measures are used to provide management and investors with additional measures of performance. However, we caution that non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Specific instances of such measures that may be referred to within this document include “Adjusted Net Earnings”, “Adjusted Earnings per Share”, “Earnings before Interest and Taxes” (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).

We refer you to the appropriate reconciliation in the Management’s Discussion and Analysis of these non-IFRS financial measures to measures prescribed by IFRS.

Other items for the three month period ending December 31, 2019 consisted of:

- After-tax charges of \$9.2 million representing the Company’s proportionate share in Great-West Lifeco Inc.’s adjustments related to the revaluation of a deferred tax asset, restructuring costs and the net gain on the Scottish Friendly transaction.

Other items for the three month period ending June 30, 2019 consisted of:

- An after-tax loss of \$8.0 million representing the Company’s proportionate share in Great-West Lifeco Inc.’s loss on the sale of substantially all of its United States individual life insurance and annuity business.

DOCUMENTS INCORPORATED BY REFERENCE

This summary document and webcast are meant to discuss, not to serve as a substitute for, information included in these documents. The reader is hereby cautioned to refer to the following documents relating to IGM Financial's results:

1. Documents related to IGM Financial's Q1, 2020 results issued on May 8, 2020:
 - IGM Financial Q1, 2020 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q1, 2020 Interim Condensed Consolidated Financial Statements and Notes.
 - IGM Financial Q1, 2020 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q1, 2020 Supplemental Information.
2. IGM Financial April 2020 Investment Fund Sales and Total Assets Under Management and IG Wealth Management Assets Under Administration and Client Net Flows press release issued May 4, 2020.
3. IGM Financial 2019 Annual Report issued on March 19, 2020.
4. IGM Financial 2018 Corporate Responsibility Report issued on July 16, 2019.
5. IGM Financial 2017 Investor Day Presentation issued on November 28, 2017.

Each of these documents are available on the Company's website at www.igmfincial.com and/or at www.sedar.com.



IGM FINANCIAL



Financial and Operating Results

COVID-19 FIRM RESPONSE – SUPPORTING OUR EMPLOYEES, ADVISORS, CLIENTS AND COMMUNITIES

Employees & Advisors

- a) **Safety:** Rapid move to work from home for virtually all employees and company advisors. Investments in hardware and supported people to take desktops home
- b) **Financial peace of mind:** Commitment to no COVID-19 job loss across IGM in 2020
Special allowance for non-executive employees to cover work from home costs
Allowance for the few essential workers still travelling to the office
- c) **Work-life balance:** Accommodations for child care and flexible work days
- d) **Mental & Physical Health:** Virtual medical appointments, Employee and Family Assistance (EFAP), dealing with isolation, virtual fitness program, etc.
- e) **Advisor support** to work with clients

Clients

- a) **Enhanced communication:**
Increased support on managing market volatility, the value of advice and portfolio manager commentary
- b) **Taking advantage of digitization and technology to work with clients:**
At IG, increased utilization of digital forms, e-signatures. Newly launched Consultant Advisor Dashboard to identify client engagement opportunities
Increased use of virtual client interactions at IG and IPC
At Mackenzie, increased utilization of virtual wholesaling with advisors
- c) **Financial hardship support:** Ongoing delivery of financial planning, helping clients access government programs where needed, mortgage deferral program at IG

Communities

- a) **\$1 million joint contribution:** along with Power Corporation of Canada and Canada Life, support crisis relief efforts in our communities
 - Local and national food banks
 - Vulnerable people
 - Small businesses
- b) IG Wealth Management will **strengthen its support of United Way** and their work with isolated seniors
- c) Mackenzie Investments Charitable Foundation will increase its **support for women and children in community shelters**

Foundations to Support our Stakeholders

- a) **Executive COVID-19 Committee:** Leadership decision making and direction setting, as well as coordination of divisional support
- b) **Business continuity and emergency preparedness:** We plan for and test our ability to securely operate in a variety of scenarios and built work-at-home capabilities

IGM Q1, 2020 HIGHLIGHTS

1 \$147.5B AUM and \$168.5B AUA as at March 31, 2020, down approximately 11.5% during Q1

- Client investment returns were negative 11.7% during the first quarter due to the impact of COVID-19 on financial markets
- During April 2020, client investment returns were positive 6.2%, recovering a majority of the Q1 declines

2 Investment fund net sales were \$306MM¹, up from \$260MM last year

- Strong increase in IG Wealth net client flows and Mackenzie investment fund net sales relative to last year
- Industry advice channel long-term mutual fund net redemptions of \$3.9B during Q1/2020, the worst first quarter on record

3 EPS of 68 cents during the first quarter of 2020

4 IGM modifying non-commission expense guidance of 3% growth to expense reduction of 2%, representing approximately a \$50MM decrease

5 Value of financial planning and strong active management evident in times of market stress

- IG Wealth has demonstrated an ability to deliver strong financial planning & client support through past market disruptions
- Investment performance strength at Mackenzie continued through March 2020

1) Includes gross sales of \$373MM, redemptions of \$192MM and net sales of \$181MM during Q1, 2020 related to certain fund allocation changes by institutional clients which include Mackenzie mutual funds within their investment offerings.

FINANCIAL MARKET AND CLIENT INVESTMENT RETURNS

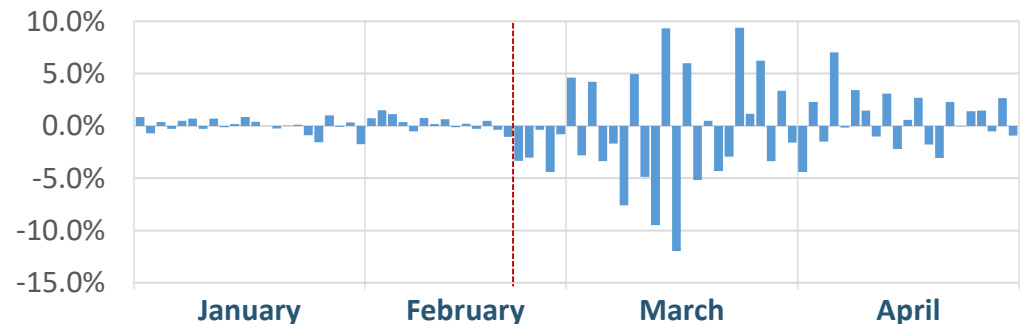
IGM Client Return Index¹



Investment Performance

		2019	Q1/20	Q2 at Apr 30/20	2020 YTD
IGM Client Investment Returns²		13.0%	(11.7%)	6.2%	(6.2%)
Equity Markets:					
Canada	(S&P / TSX Composite)	19.1%	(21.6%)	10.5%	(13.4%)
U.S.	(S&P 500)	28.9%	(20.0%)	12.7%	(9.9%)
Europe	(MSCI Europe)	22.2%	(23.1%)	5.8%	(18.6%)
Asia	(MSCI AC Asia Pacific)	16.3%	(19.8%)	8.1%	(13.3%)
China	(CSI 300)	36.1%	(10.0%)	6.1%	(4.5%)
Fixed Income (FTSE TMX Canada Universe)		3.9%	0.9%	3.6%	4.5%
Currency:					
USD relative to CAD		(4.7%)	8.3%	(0.8%)	7.4%
Euro relative to CAD		(6.8%)	6.5%	(1.5%)	4.9%
CNY relative to CAD		(6.1%)	7.3%	(1.7%)	5.5%

S&P 500 Daily Returns Year-to-date 2020



Index returns are local market price returns, except Asia is reported in USD.

1) Weighted average return on AUM, indexed to December 31, 2001.

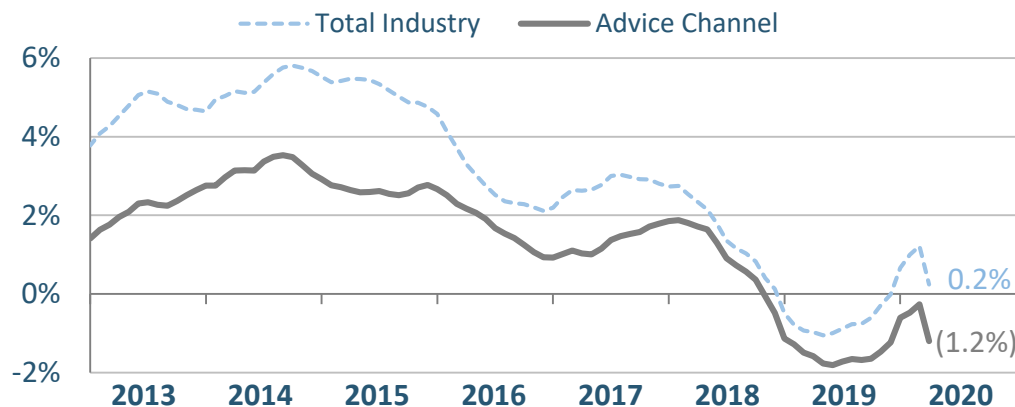
2) IGM Financial's asset mix for total assets under management as at March 31, 2020 was 60.6% equities, 34.7% fixed income, and 4.7% other.

INDUSTRY OPERATING ENVIRONMENT

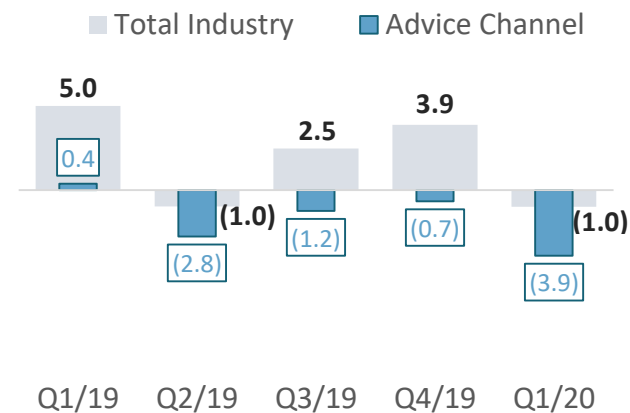
Industry Net Sales (\$B)

	Q1/19	Q1/20	\$ Change	Net Sales Rate %
Long-term Mutual Funds				Q1/20 Annualized
Advice channel	0.4	(3.9)	(4.3)	(2.1)
Deposit takers	4.2	2.3	(1.9)	1.3
Other	0.4	0.6	0.2	3.1
Total	5.0	(1.0)	(6.0)	(0.3)

Long-term Mutual Fund Net Sales Rate (Last Twelve Month Trailing, % of Average AUM)



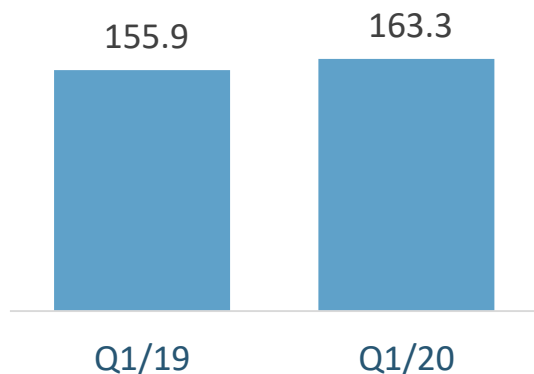
Industry Long-term Net Sales (\$B)



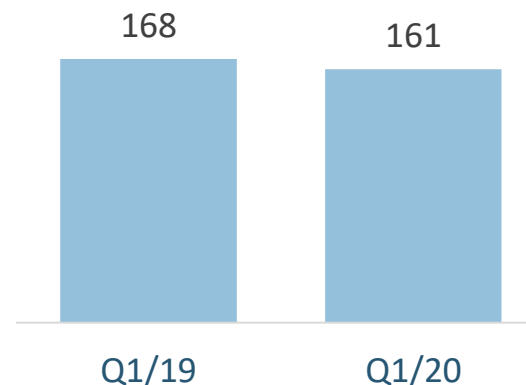
Source: Simfund data reflecting the "Funds Administration View" and excluding exchange traded funds. "Advice channel" includes "Independents" (including IGM Financial), "Life Insurers" and other select companies. "Other" includes direct sellers, unions & associations and others. "Net Sales" reflects gross sales less redemptions and is presented by Simfund as "Net New Money". Industry net sales include net flows for sponsors who do not publish net sales. Net transfers are excluded from all reported figures.

IGM FINANCIAL Q1, 2020 RESULTS

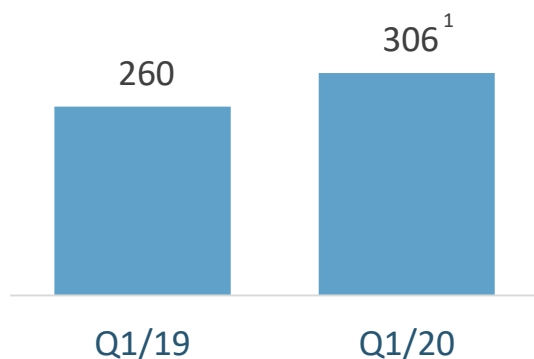
Average Total AUM (\$B)



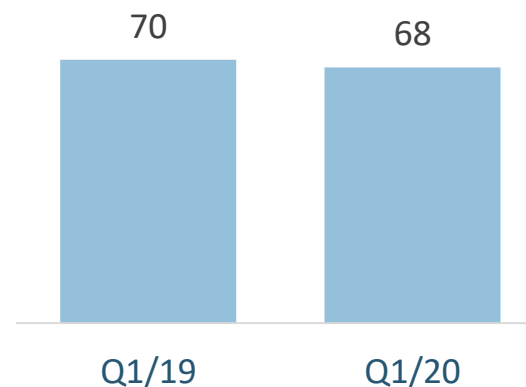
Net Earnings (\$MM)



Investment Fund Net Sales (\$MM)



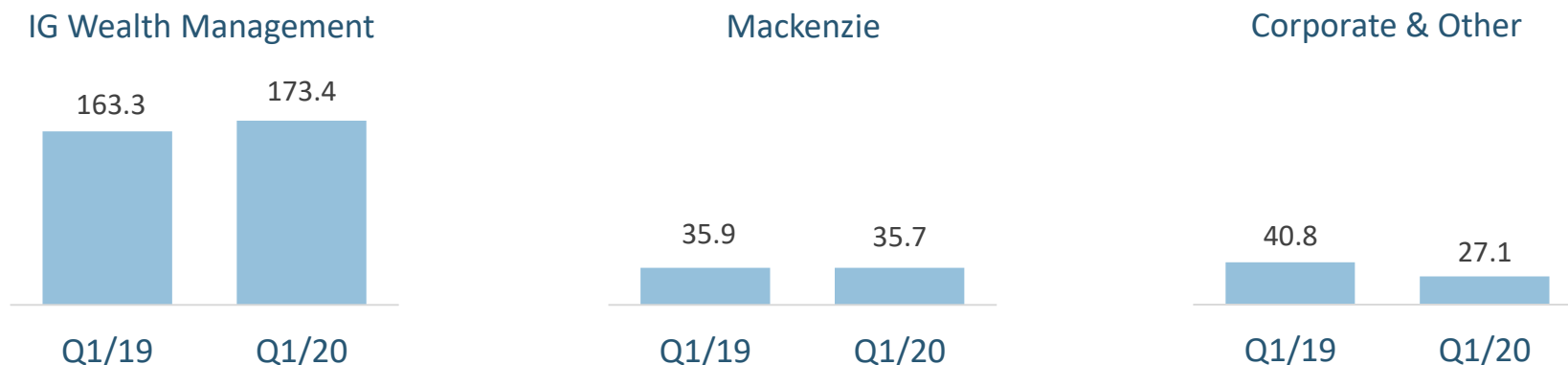
Net Earnings Per Share (¢)



1) Includes gross sales of \$373MM, redemptions of \$192MM and net sales of \$181MM during Q1, 2020 related to certain fund allocation changes by institutional clients which include Mackenzie mutual funds within their investment offerings.

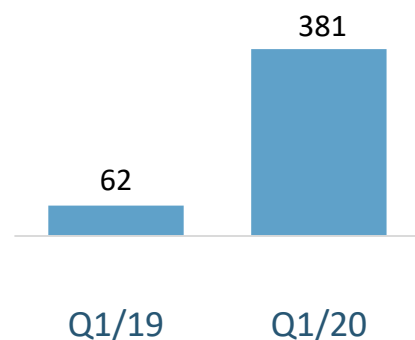
OPERATING SEGMENTS Q1, 2020 RESULTS

Earnings Before Interest & Taxes (\$MM)

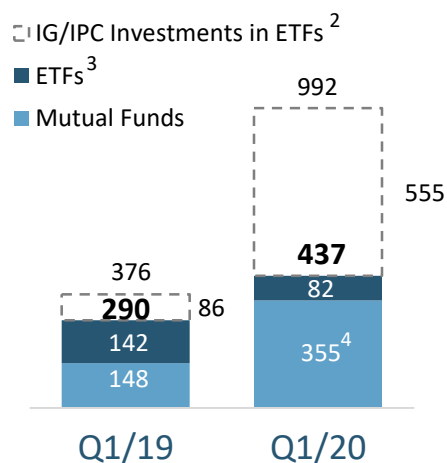


Net Flows (\$MM)

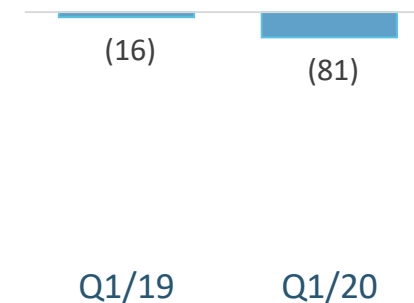
IG Wealth Net Client Flows¹



Mackenzie Investment Fund Net Sales



IPC Mutual Fund Net Sales



1) Net Client Flows include IG mutual funds, HISA's, cash, 3rd party mutual funds & securities.
 2) IG & IPC mutual fund investments in Mackenzie ETFs. 3) Excludes IG & IPC mutual fund investments in Mackenzie ETFs. 4) Includes gross sales of \$373MM, redemptions of \$192MM and net sales of \$181MM during Q1, 2020 related to certain fund allocation changes by institutional clients which include Mackenzie mutual funds within their investment offerings.



IG WEALTH MANAGEMENT



Operating Highlights

IG WEALTH MANAGEMENT Q1, 2020 HIGHLIGHTS

1 \$86.0B in AUA as at March 31, 2020, down 11.6% during the quarter

- First quarter client returns of negative 12.0% were partially recovered during April (+6.0%)

2 Record high Q1 gross client inflows of \$3.0B, up 21.8% relative to the prior year, driven by continued momentum in HNW and mass affluent client segments

- Mutual fund gross sales of \$2.7B, up 14.3% relative to the prior year

3 Net client inflows of \$381MM, up from \$62MM in Q1, 2019

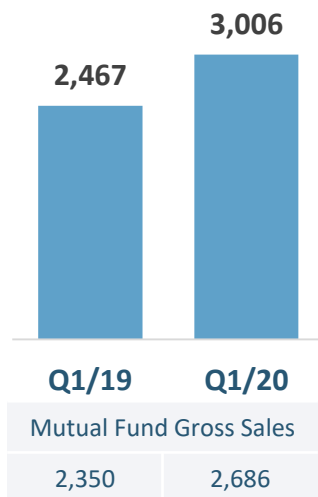
- Mutual fund net redemptions of \$50MM, offset by net inflows to cash and HISAs as well as third party funds and securities transferred to IG Wealth in-kind

4 Significant actions taken to transition our distribution organization in the context of COVID-19

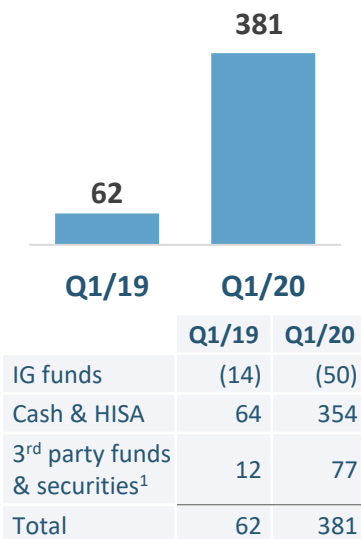
- Well positioned for the future; more efficient and remote-ready model

IG WEALTH MANAGEMENT Q1, 2020 OPERATING RESULTS

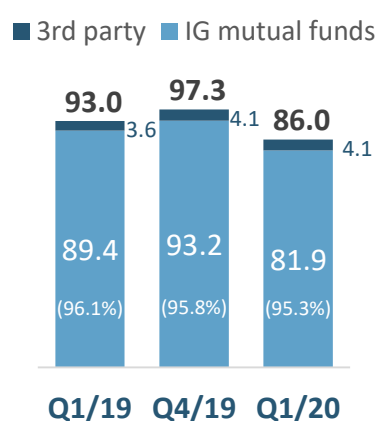
Gross Client Inflows (\$MM)



Net Client Flows (\$MM)

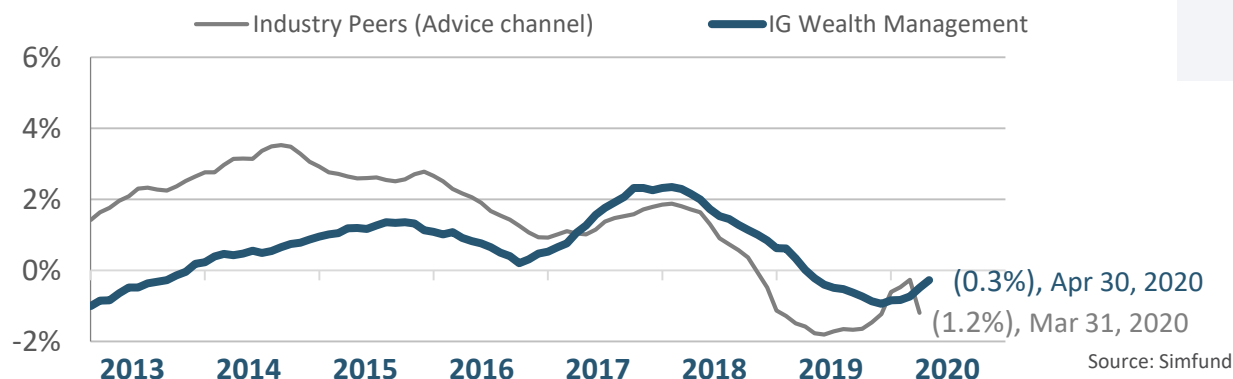


Client Assets Under Administration (\$B)



- Record high first quarter gross client inflows of \$3.0B, up 21.8% relative to Q1 2019
- Net client inflows were \$381MM, up \$319MM year-over-year
- Further expanding disclosures on total dealer assets and flows during 2020

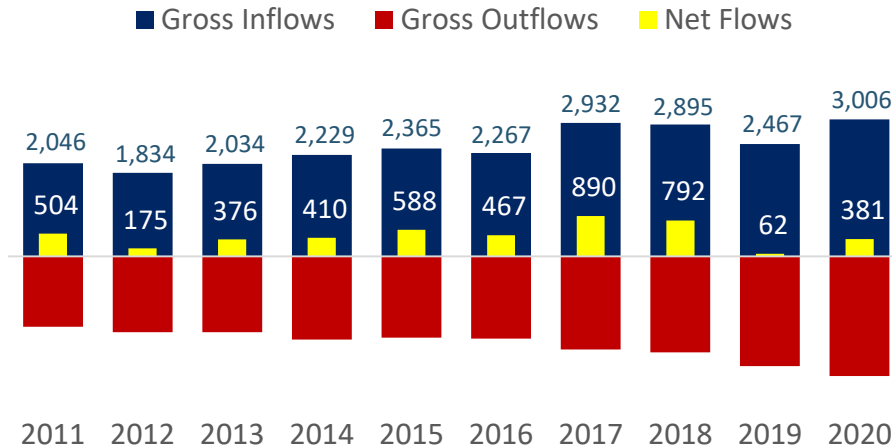
Net Flows Rate² (Last Twelve Month Trailing, % of Average Assets)



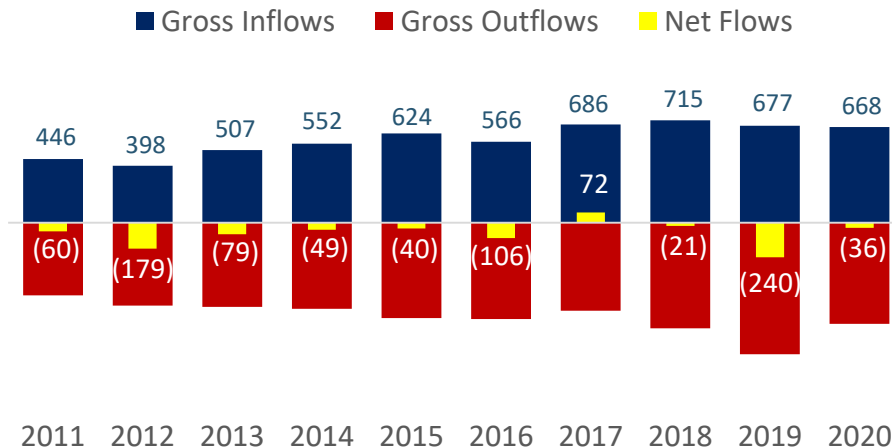
1) 3rd party funds & securities net flows primarily relate to in-kind transfers to IG Wealth from other financial institutions. 2) Advice channel reflects long-term mutual fund net sales and average AUM. IG Wealth Management reflects total net client flows and average AUA effective Q1, 2019. Prior to 2019, IG Wealth reflects total mutual fund net sales and average AUM.

IG WEALTH MANAGEMENT APRIL, 2020 OPERATING RESULTS

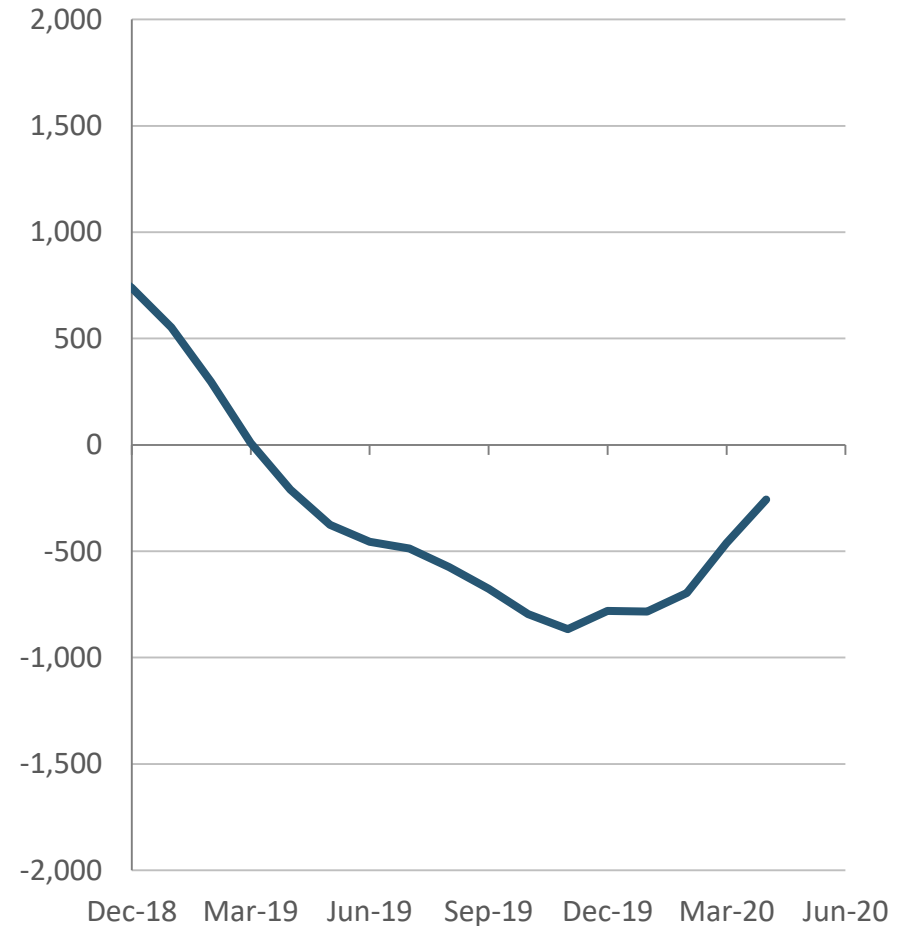
IG Wealth Management Client Flows¹
Q1 (\$MM)



IG Wealth Management Client Flows¹
Month of April (\$MM)



IG Wealth Management Net Flows¹
(Last Twelve Month Trailing, \$MM)

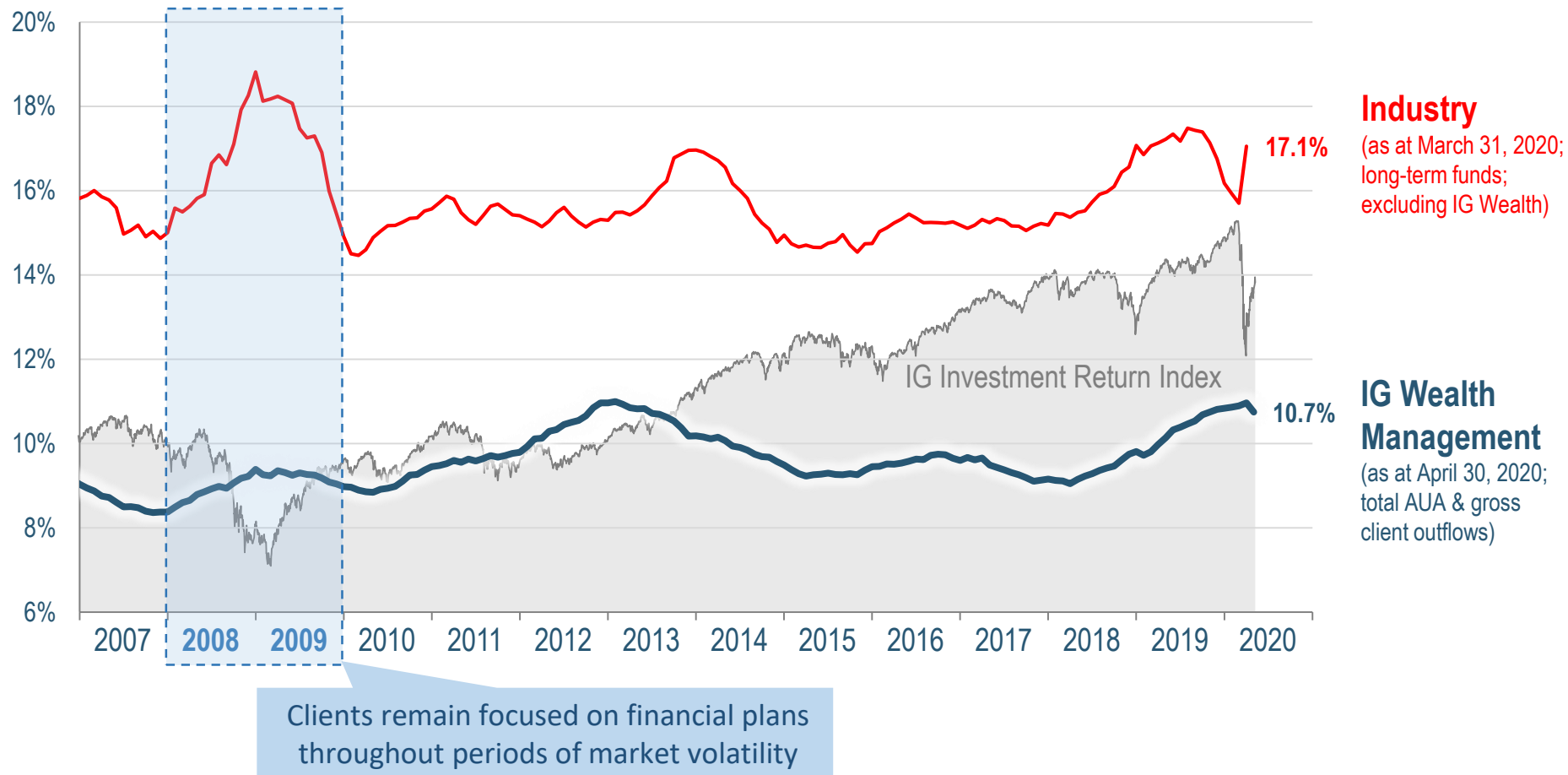


1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods.

IG WEALTH'S CLIENTS REMAINING COMMITTED TO FINANCIAL PLANS, IG FOCUSED ON CLIENT ENGAGEMENT & GAMMA

Redemption Rates¹

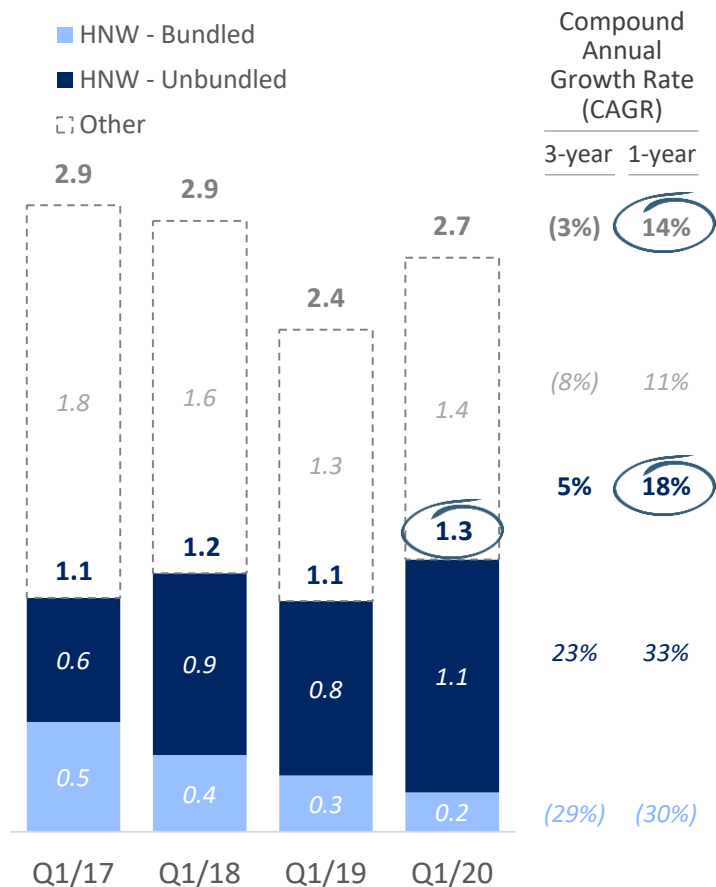
(Last Twelve Month Trailing % of Average Assets)



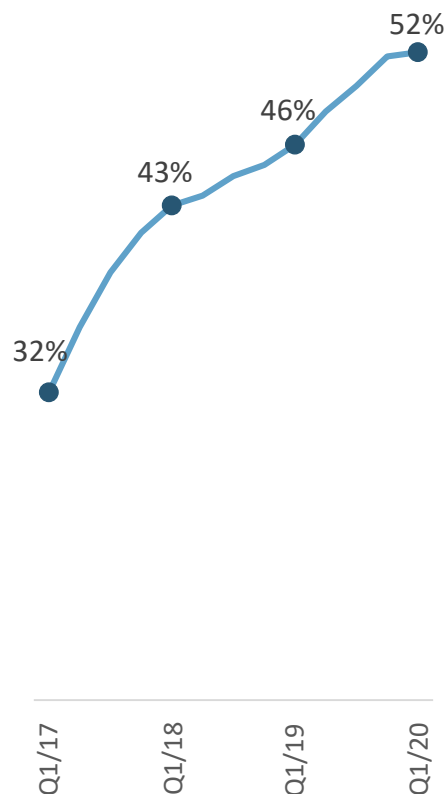
1) Industry data as at March 31, 2020. IG Wealth Management updated to April 30, 2020. All numbers exclude CI Investments and Invesco from the date that they discontinued reporting to IFIC. CI discontinued reporting to IFIC during December, 2008 and Invesco discontinued reporting to IFIC during October, 2010. Invesco has since started reporting again in January 2020. Changed to Funds Administration view in Q1 2019. Historical industry figures were restated back to January, 2010. IG Wealth Management reflects total client outflows and average AUA effective January, 2019. Prior to 2019, IG Wealth reflects total mutual fund redemptions and average AUM.

CONTINUED EMPHASIS ON HIGH NET WORTH SOLUTIONS AND MANAGED SOLUTIONS

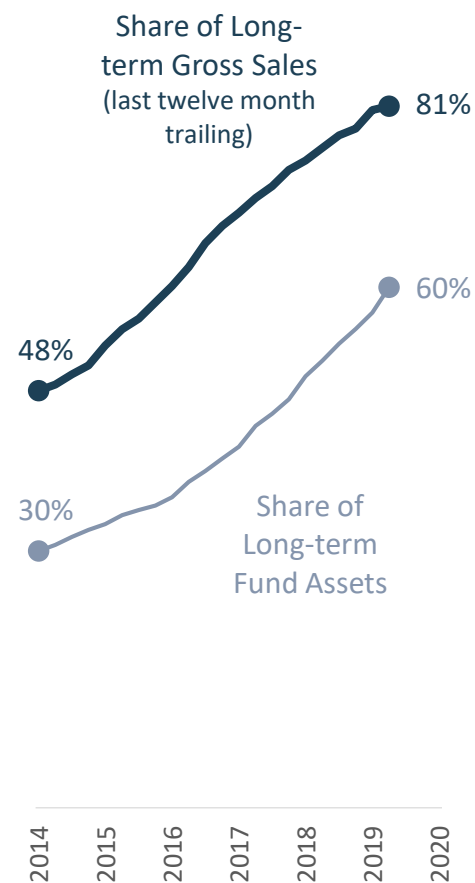
Gross Sales of HNW Solutions (\$B)



HNW Solutions % of Total Sales (Last Twelve Month Trailing)



Managed Solutions Share of Long-term Funds

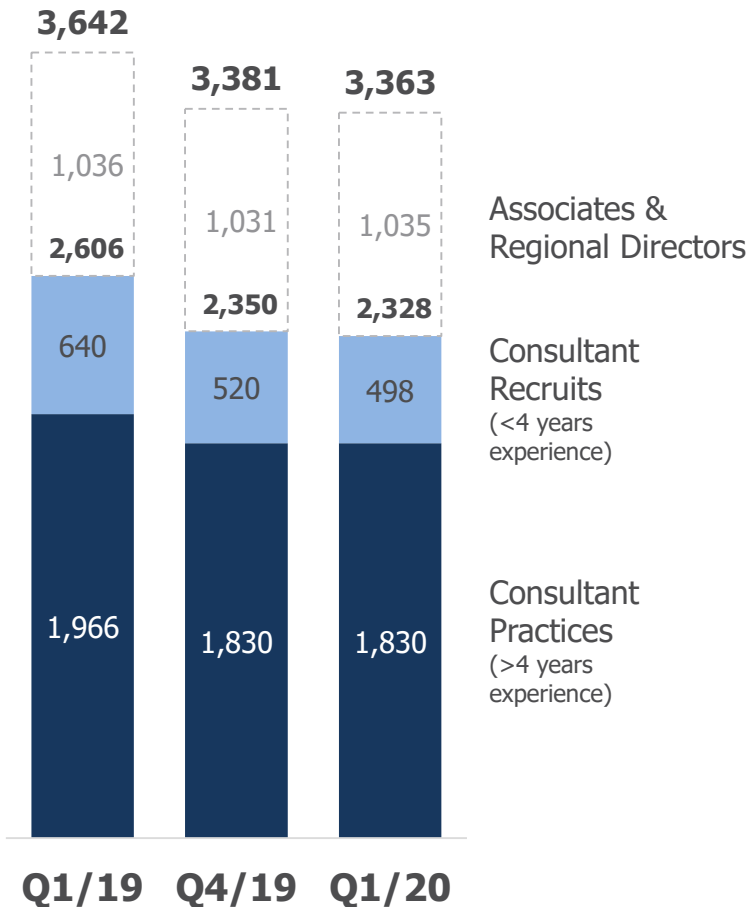


High Net Worth (HNW) solutions include iProfile and Series J, as well as Series U where household assets are >\$500,000. "Unbundled" or "Fee-Based" arrangements are where dealer compensation is charged directly to the end client through advisory or other fees. "HNW – Unbundled" includes Series U and iProfile. "HNW – Bundled" includes Series J. Series J is available to households with investment assets >\$500,000. iProfile is available to households with investment assets >\$250,000.

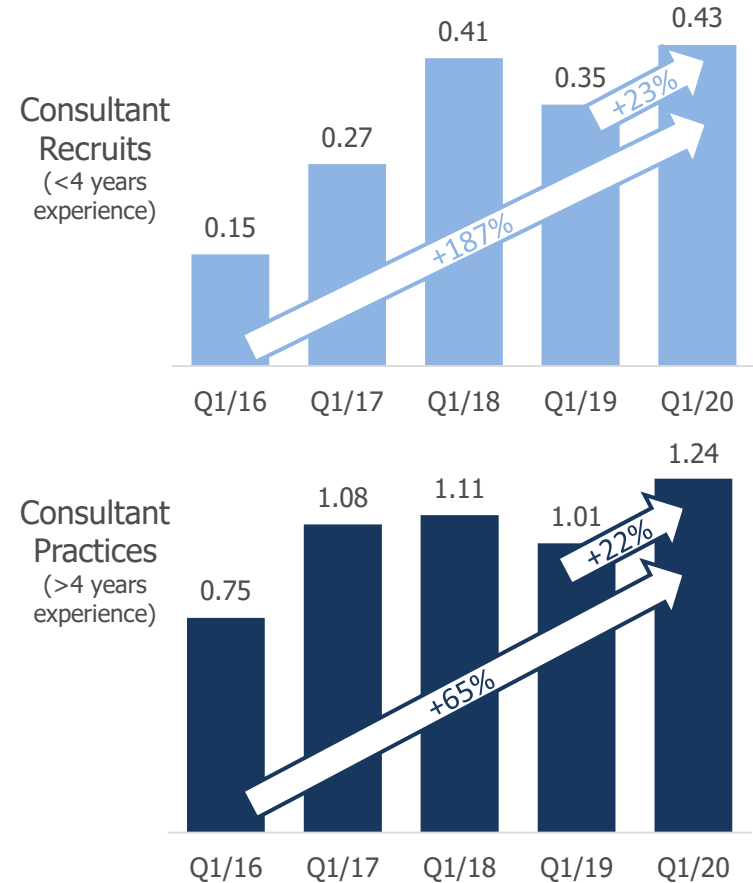
Managed solutions include fund of funds and high net worth programs.

CONSULTANT PRACTICE PRODUCTIVITY UP 22%; FOCUSING ON LARGER CONSULTANT PRACTICES AND HIGHER QUALITY RECRUITS

Consultant Network



Consultant Productivity – Gross Sales per Consultant (\$MM)



COVID-19 – RAPID TRANSITION IN THE WAY DISTRIBUTION WORKS, WHILE IMPROVING THE FINANCIAL WELL-BEING OF CANADIANS

Rapid Adaptation to Work from Home

- a) Successful transformation to **work from home**; closed 120 offices and over 5,000 people working from home
- b) **Communicate remotely, process digitally, prospect virtually, plan remotely**
 - 5,000+ users migrated to MS Teams in 7 days for virtual meetings
 - DocuSign & eSignatures for all forms
 - Virtual prospecting
 - Use of Salesforce and Consultant adoption of activity dashboard

Expanded Support & Training

- a) Health, safety, and well-being initiatives and tips
- b) **Enhancing communication and feedback** with Consultants and all levels of field leadership
- c) **Expanded training resources** to work from home: 4-5 daily webinars, digital tools, virtual prospecting, bi-weekly market updates & practice mgmt. events. Overall, 13k site visits and 7.5k courses complete
- d) **Supporting Yr 1-2 Consultants:** mentoring, Q1 statement support, using social media, and HNW case studies

Continued Focus on Talent Acquisition

- a) Strong momentum in Q1
- b) **Increased utilization of social media and initiatives such as virtual national career fairs**
- c) **Increase in candidates pipeline**, with emphasis on experienced advisors
- d) **Increased engagement from recruiting inquiries**

Focus on Clients & Productivity

- a) **“Call Every Client Campaign”** for Consultant practices and innovating how we engage
- b) **Virtual client meetings**
- c) **Enhanced market volatility support**
- d) **Financial hardship support** through financial planning, helping clients access government programs, Community engagement, and mortgage payment deferral program

Well positioned for the future; more efficient and remote-ready



MACKENZIE INVESTMENTS



Operating Highlights

MACKENZIE INVESTMENTS Q1, 2020 HIGHLIGHTS

1 Total AUM was \$63.1B at March 31, 2020, down 10.1% during the quarter

- During April 2020, total AUM increased 11.0%, driven by markets and net sales

2 Record high first quarter retail and total mutual fund gross sales of \$2.1B and \$3.7B, respectively

3 Continued market share gains relative to advice channel peers with \$437MM investment fund net sales, excluding \$555MM relating to IG and IPC mutual funds investing in Mackenzie ETFs

- Continued strength in retail channel, despite industry-wide increase in redemption rates during March

4 Q1/20 marks the 14th consecutive quarter of positive retail mutual fund net sales; 16th for ETFs

- Retail mutual fund and ETF net sales were \$181MM and \$48MM, respectively

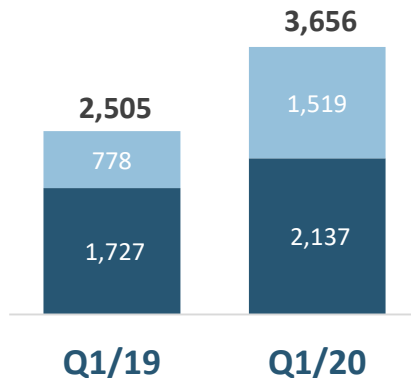
5 Best investment performance in over a decade; 59% of mutual fund AUM in 4 or 5 star funds by Morningstar

- The proportion of Mackenzie mutual fund assets in the top two performance quartiles was 77%, 69% and 69% over 1, 3 and 5 year time frames, respectively

MACKENZIE INVESTMENTS Q1, 2020 OPERATING RESULTS

Mutual Fund Gross Sales (\$MM)

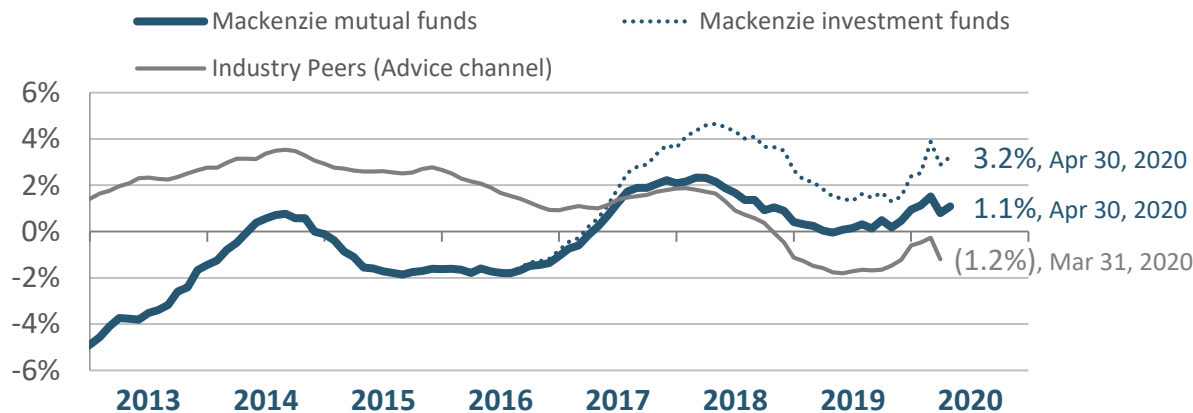
■ Retail ■ Strategic alliances & other¹



Net Sales (\$MM)

	Q1/19	Q1/20
Retail	361	229
Strategic alliances & other ¹	(71)	208
IG & IPC investments in Mackenzie ETFs	86	555
Total investment funds	376	992
Sub-advisory, institutional & other accounts ²	(103)	(198)
Total	273	794

Long-term Fund Net Sales Rate (Last Twelve Month Trailing, % of Average AUM)



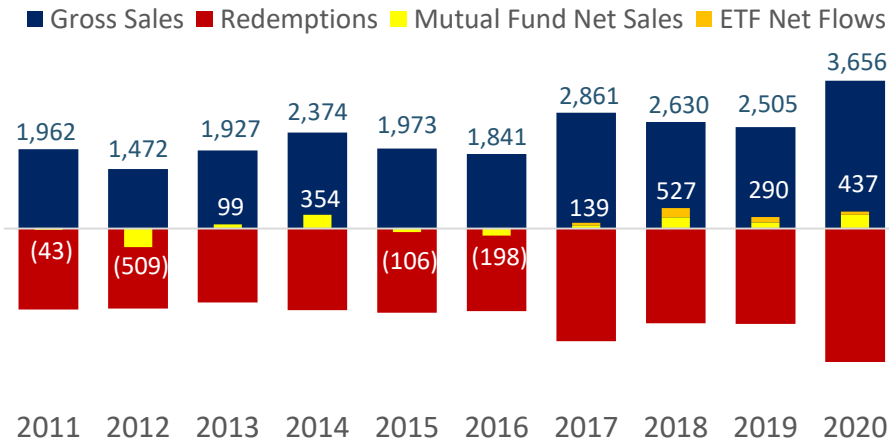
Source: Simfund

- Record high Q1 total mutual fund gross sales of \$3.7B, an increase of 46% relative to Q1 2019 and an all-time record high
- Investment fund net sales of \$437MM, excluding IG & IPC investments in Mackenzie ETFs
- 3.2% long-term investment fund net sales rate over the twelve months ending April 30, 2020

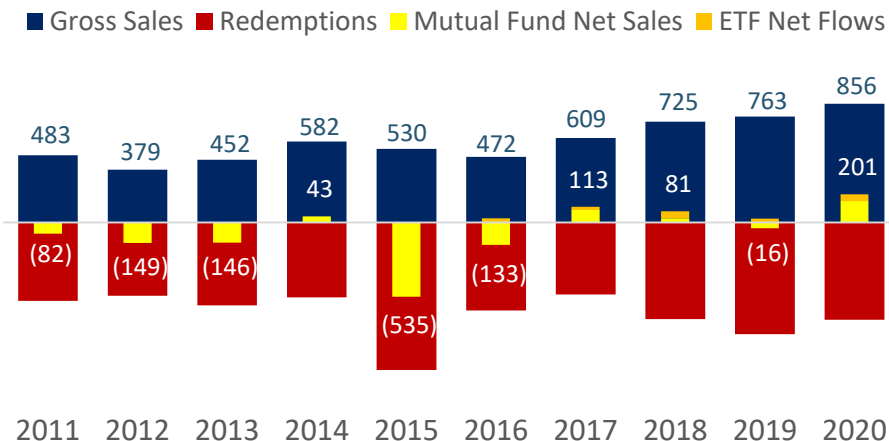
1) Includes gross sales, redemptions, and net sales related to fund allocation changes by strategic alliance clients which include Mackenzie mutual funds within their investment offerings. 2) Included with Mackenzie's results were advisory mandates to other segments with net redemptions of \$112MM in Q1, 2020 and net sales of \$4MM in Q1, 2019.

MACKENZIE INVESTMENTS APRIL, 2020 OPERATING RESULTS

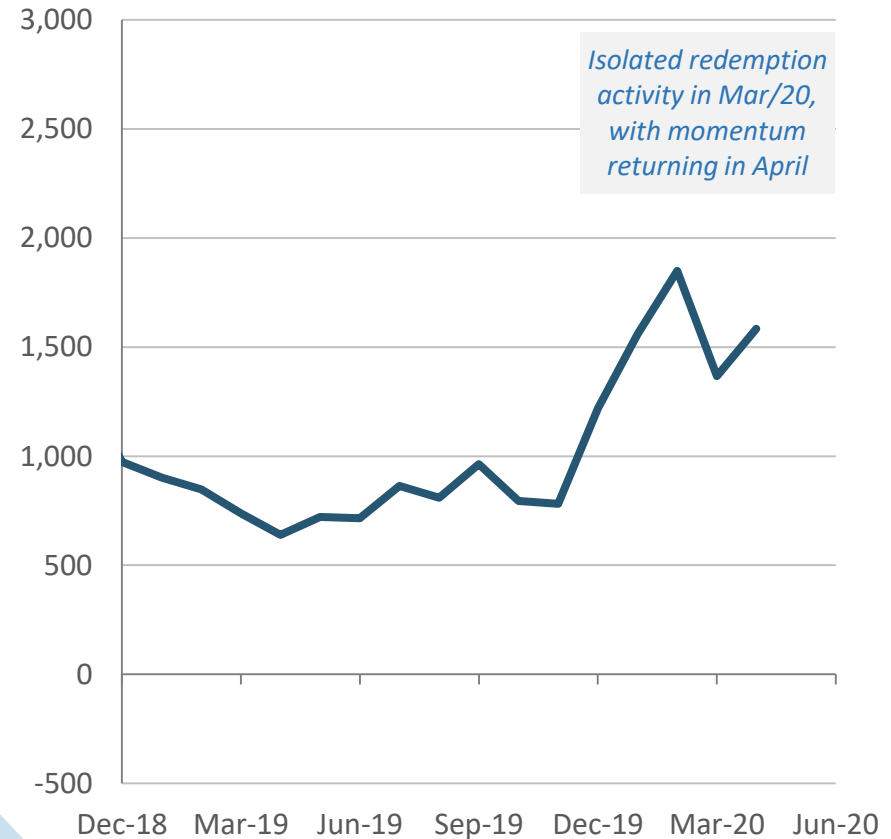
Mackenzie Investment Fund Flows¹ Q1 (\$MM)



Mackenzie Investment Fund Flows¹ Month of April (\$MM)



Mackenzie Investment Funds Net Flows¹ (Last Twelve Month Trailing, \$MM)



Plus an additional \$2.6 billion in institutional net sales not reflected within our investment funds; four clients and four mandates

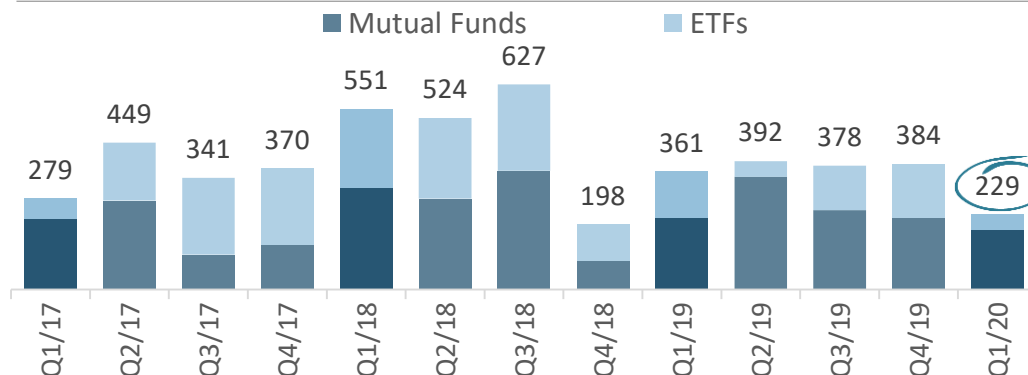
¹ Excludes net sales from Mackenzie, IG and IPC mutual fund investment in Mackenzie ETFs. Includes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie mutual funds within their investment offerings.

MACKENZIE RETAIL INVESTMENT FUND NET SALES

\$MM	Mutual Fund Gross Sales			Net Sales		
Retail Investment Funds	Q1/19	Q1/20	% Change	Q1/19	Q1/20	\$ Change
Mutual Funds						
Income	215	195	(9.3)	(25)	(128)	(103)
Balanced	682	833	22.1	139	118	(21)
Canadian Equity	129	198	53.5	(29)	31	60
Foreign / Global Equity	598	771	28.9	140	124	(16)
Sector / Specialty	4	9	n/m	(5)	(1)	4
Alternatives	50	49	(2.0)	(4)	(5)	(1)
Subtotal Long Term	1,678	2,055	22.5	216	139	(77)
Money Market	49	82	67.3	3	42	39
Total Mutual Funds	1,727	2,137	23.7	219	181	(38)
Total ETFs				142	48	(94)
Total Retail Investment Funds				361	229	(132)

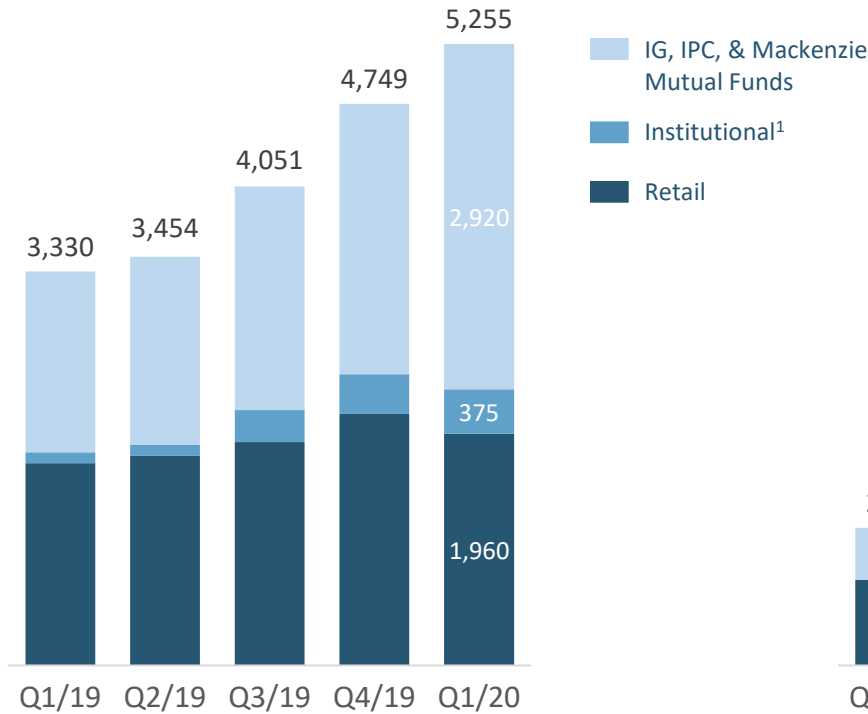
- Mackenzie saw a 23.7% year-over-year increase in retail mutual fund gross sales
- Retail investment fund net sales were \$229MM, representing Mackenzie's 14th consecutive quarter of positive retail net sales

Retail Investment Fund Net Sales (\$MM)

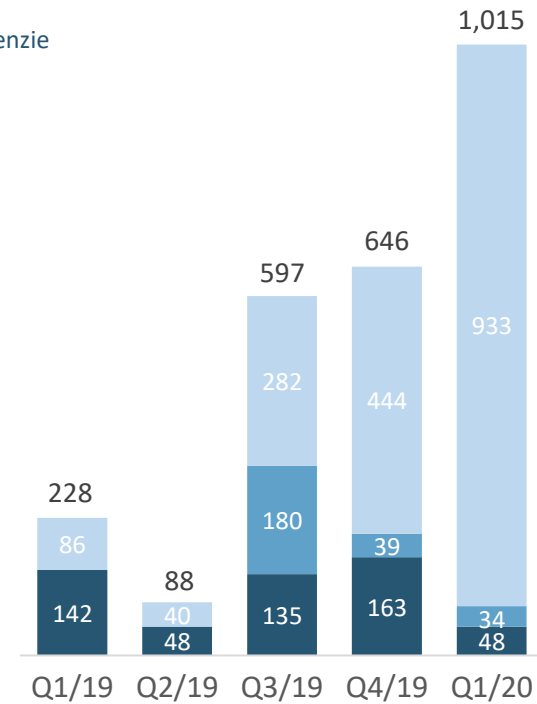


MACKENZIE'S CONTINUED ETF GROWTH ACROSS CHANNELS

ETF AUM by Quarter (\$MM)



ETF Net Creations by Quarter (\$MM)



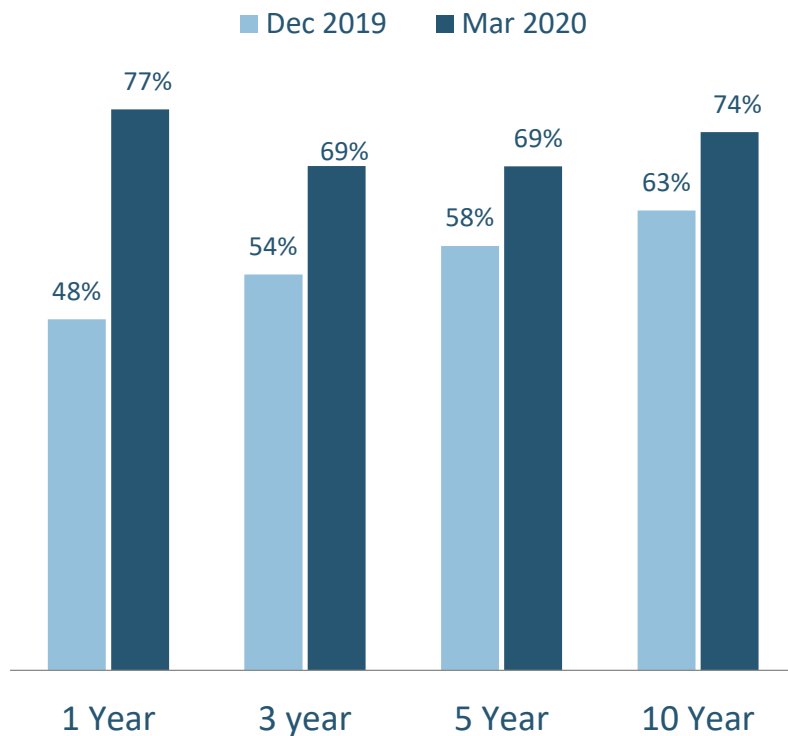
% Active ETFs	47%	48%	43%	38%	31%
% TOBAM Strategic Beta ETFs	29%	25%	23%	20%	15%
% Traditional Beta ETFs	24%	27%	34%	42%	54%

75	90	104	77	(59)	Active ETFs (\$MM)
(2)	(95)	34	(15)	14	TOBAM Strategic Beta ETFs (\$MM)
155	93	459	584	1,060	Traditional Beta ETFs (\$MM)

1) Represents instances where Mackenzie has been informed that an institutional investor includes Mackenzie ETFs within its investment offerings.

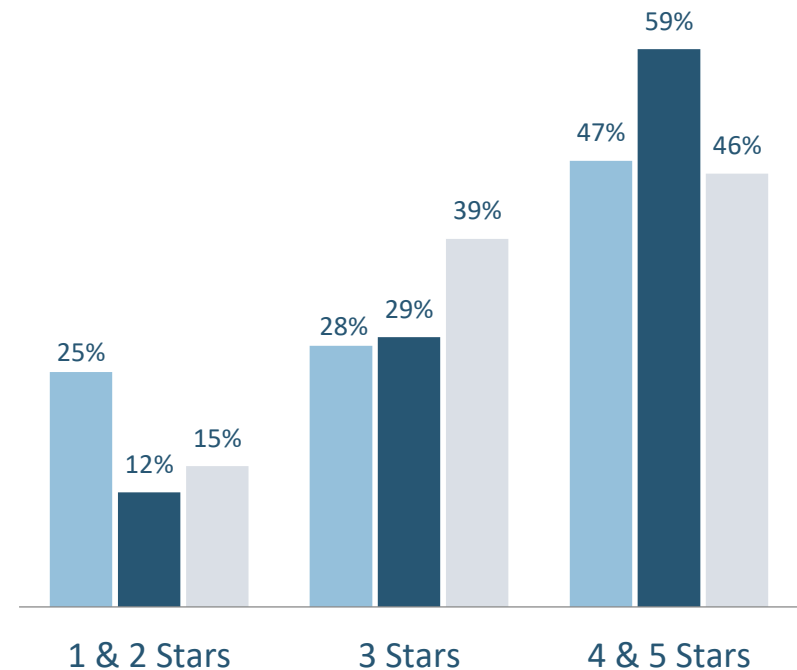
INVESTMENT PERFORMANCE HIGHLIGHTS

Mackenzie Mutual Funds in 1st or 2nd Quartile¹ (Proportion of Assets)



Mackenzie Mutual Funds Morningstar Star Ratings¹ (Proportion of Assets)

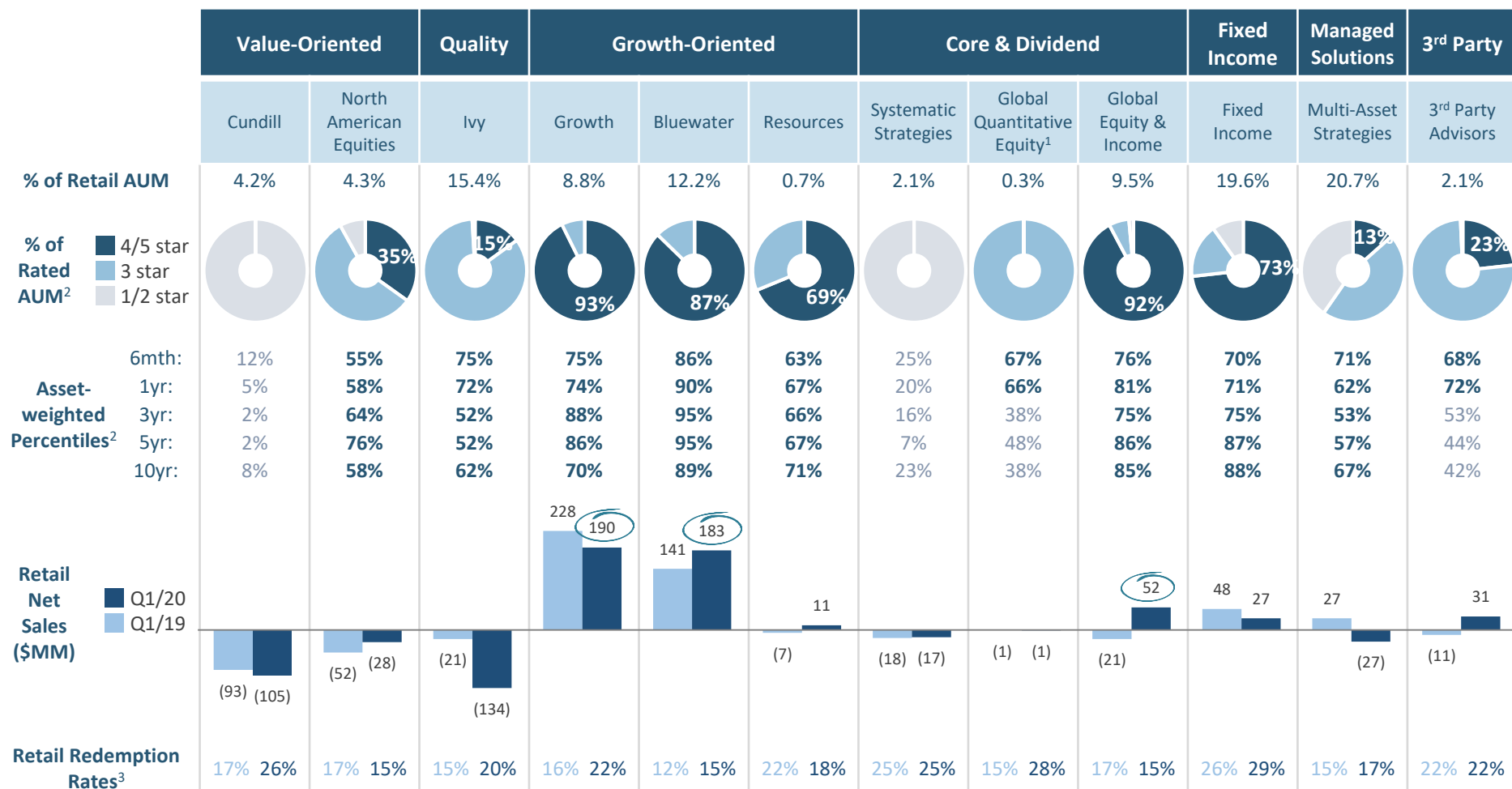
Legend: ■ Dec 2019 ■ Mar 2020 ■ Industry - All Morningstar Rated



**59% of AUM is 4/5 star;
19 of 20 largest funds are
rated 4/5 star and 13 of 20
are rated 5 star (series F)**

1) Based on Morningstar data as at March 31, 2020 unless otherwise stated and excludes Quadrus funds.

INVESTMENT BOUTIQUE RETAIL MUTUAL FUND PERFORMANCE & NET SALES



Total Retail Net Sales Q1/20: \$181MM Q1/19: \$219M

Mutual Funds Only.

1) On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third party sub-advisor. 2) Star ratings and percentiles based on Morningstar and reflect all retail series (non-rated funds excluded from the calculation). Asset-weighted percentiles are based on retail assets and illustrate Mackenzie mutual fund gross returns relative to gross returns of other funds in the same category. Management believes that a comparison using gross returns is more reflective of investment performance relative to peers. This is for illustrative purposes only to assist in assessing the portfolio management capabilities of Mackenzie Investments and its affiliates (generally) and is not intended to provide performance information to investors considering investing in one or more of Mackenzie's funds. 3) Annualized redemption rate on retail mutual funds.



Financial Highlights

IGM FINANCIAL Q1, 2020 FINANCIAL HIGHLIGHTS

1 EPS of 68 cents, slightly below EPS of 70 cents last year

- Lower net investment income due to fair value adjustments on seed capital and lower proportionate share of Great-West Lifeco earnings
- Slightly elevated Q1 non-commission expenses resulting from COVID-19

2 New consultant compensation measures effective January 1, 2020

- Incentives focused on delivering great client experiences and outcomes, and rewarding business development

3 Expense management actions taken given current environment; revising 2020 non-commission expense guidance to approximately \$1,020MM (\$50MM reduction relative to prior guidance)

Guiding principles during current environment:

- a) Nurture **client** relationships, deliver **Gamma**, and make a positive impact on our **communities**
- b) Do right by our **people**
- c) Deliver on our **strategic priorities**
- d) Embrace opportunities to curtail **discretionary spend**

IGM IS FOCUSED ON RESPONSIBLE MANAGEMENT

Q4 & Q1 Accolades



- IGM was the **only Canadian firm** named to CDP's prestigious global "**A List**" for its leading efforts to combat climate change
- Only ~180 global firms on CDP's "A List" out of ~8,400 global participants



- IGM named by **Corporate Knights** as one of the 100 most sustainable companies in the world in 2020
- IGM was **one of 12 Canadian companies** selected out of 7,395 companies analyzed



FTSE4Good

- IGM included in **stock index of global firms with leading ESG practices**
- **IGM is one of only 30 Canadian companies included** out of ~1,000 index constituents



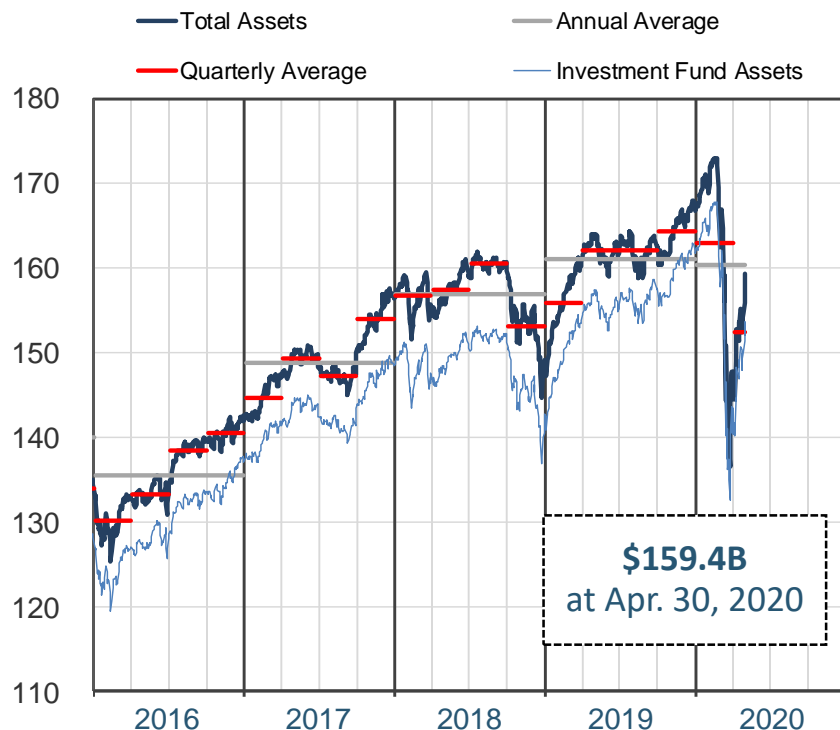
- IGM included in **stock index of 50 Canadian companies passing broad-set of ESG rating criteria**
- **IGM is one of five** financial services firms included in the 2019 index



UN WOMEN'S EMPOWERMENT PRINCIPLES

ASSETS UNDER MANAGEMENT

IGM Assets Under Management (\$B)



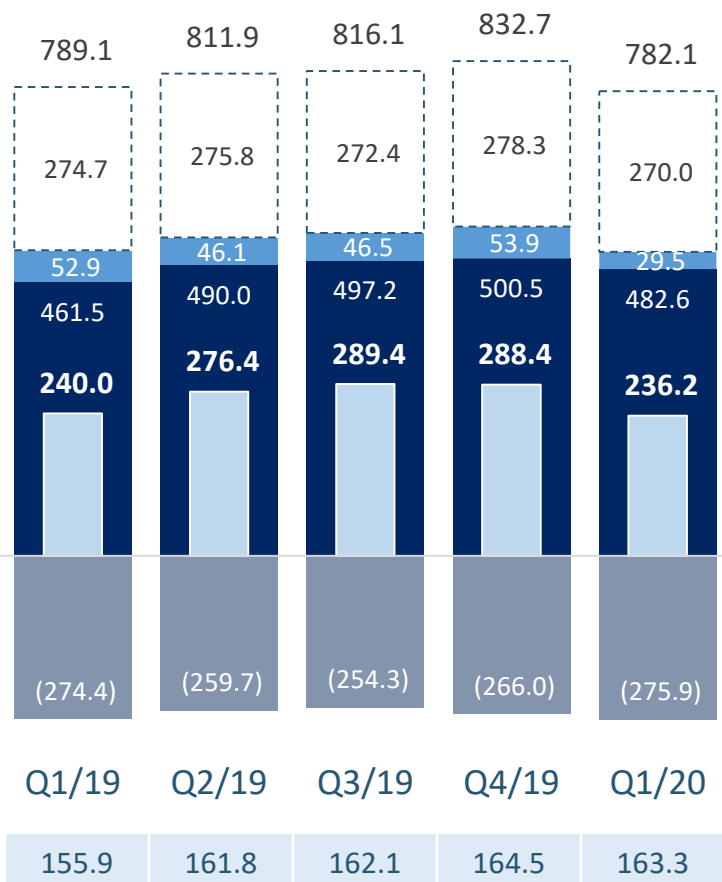
Change in IGM Assets Under Management (\$B)

	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	LTM
Opening	149.1	160.5	162.3	162.5	166.8	160.5
Net Sales - Investment Funds	0.3	(0.4)	0.1	(0.1)	0.3	(0.1)
Net Sales - Institutional & Other	(0.1)	(0.2)	(1.1) ¹	(0.1)	(0.1)	(1.5) ¹
Total Net Sales	0.2	(0.6)	(1.0)	(0.2)	0.2	(1.6)
Investment Returns	11.2	2.3	1.2	4.5	(19.5)	(11.5)
Ending	160.5	162.3	162.5	166.8	147.5	147.5
Change	7.6%	1.1%	0.1%	2.6%	-11.6%	-8.1%
Average Total Assets	155.9	161.8	162.1	164.5	163.3	162.9
Annualized Net Sales Rate:						
Investment Funds	0.7%	-0.9%	0.3%	-0.3%	0.8%	-0.1%
Total Net Sales	0.4%	-1.3%	-2.5%	-0.5%	0.5%	-1.0%
Investment Returns Rate - Inv. Funds	7.5%	1.5%	0.8%	2.7%	-11.6%	-7.1%
S&P / TSX Total Return	13.3%	2.6%	2.5%	3.2%	-20.9%	-14.2%
S&P 500 Total Return (in \$USD)	13.6%	4.3%	1.7%	9.1%	-19.6%	-7.0%
USD vs. CAD	-2.1%	-1.9%	1.1%	-1.9%	8.3%	5.3%

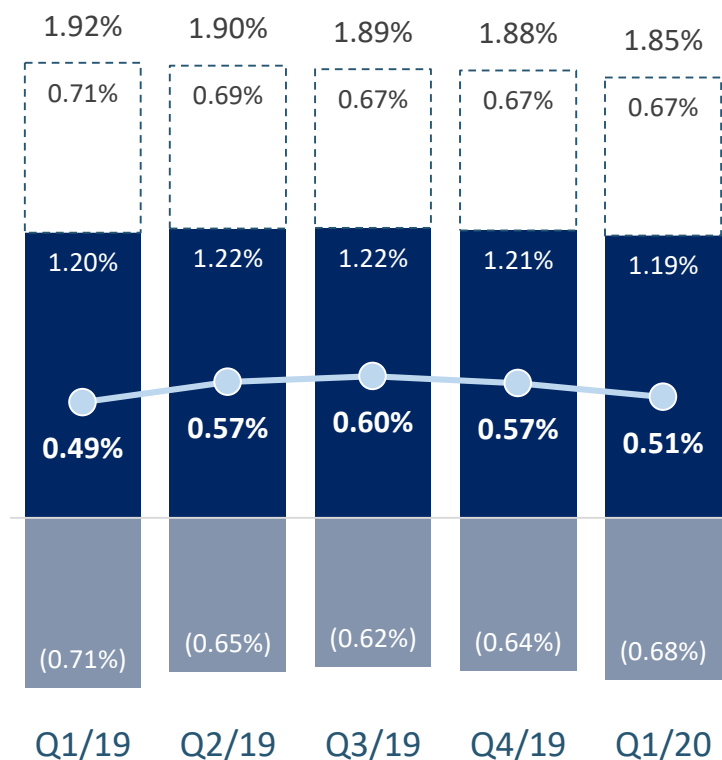
1) Includes \$1,156MM net redemptions during Q3/19 relating to MD Financial Management's re-assignment of sub-advisory responsibilities previously advised by Mackenzie.

IGM EBIT & MARGINS

IGM Adjusted EBIT¹ (\$MM)



IGM Adjusted EBIT Margin^{1,2} (% of Average AUM)



1) Excludes other items where appropriate (see slide 4 for additional details).

2) Excludes net investment income & share of associates' earnings.

IGM FINANCIAL CONSOLIDATED PROFITABILITY¹

(\$MM, unless otherwise indicated)

	Q1/19	Q4/19	Q1/20	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	90	92	91		(1.1%)		1.1%
Average AUM (\$ Billions):							
Total	155.9	164.5	163.3	(1.3)	(0.8%)	7.4	4.7%
Investment funds	149.9	159.5	158.5	(1.0)	(0.6%)	8.6	5.7%
Fee revenue	736.2	778.8	752.6	(26.2)	(3.4%)	16.4	2.2%
Commission expenses	274.7	278.3	270.0	(8.3)	(3.0%)	(4.7)	(1.7%)
Net fee revenue	461.5	500.5	482.6	(17.9)	(3.6%)	21.1	4.6%
Net investment income & other	20.2	21.3	9.4	(11.9)	(55.9%)	(10.8)	(53.5%)
Share of Great-West Lifeco earnings	28.7	29.9	14.3	(15.6)	(52.1%)	(14.3)	(50.1%)
Share of China AMC earnings	7.4	7.2	8.9	1.6	22.2%	1.5	20.2%
Share of Personal Capital earnings	(3.4)	(4.5)	(3.1)	1.4	30.8%	0.2	7.3%
Proportionate share of associates' earnings	32.7	32.6	20.1	(12.5)	(38.3%)	(12.6)	(38.5%)
Net revenue	514.4	554.4	512.1	(42.3)	(7.6%)	(2.3)	(0.4%)
Non-commission expenses	274.4	266.0	275.9	9.9	3.7%	1.5	0.5%
Adjusted EBIT	240.0	288.4	236.2	(52.2)	(18.1%)	(3.8)	(1.6%)
Interest expense	25.2	27.8	27.3	(0.5)	(1.8%)	2.1	8.3%
Tax expense	45.1	59.8	48.0	(11.8)	(19.7%)	2.9	6.4%
Perpetual preferred share dividends	2.2	-	-	-	-	(2.2)	n/m
Adjusted Net Earnings available to common shareholders	167.5	200.8	160.9	(39.9)	(19.9%)	(6.6)	(3.9%)
Average diluted shares outstanding	240.9	238.5	238.3	(0.2)	(0.1%)	(2.6)	(1.1%)
Adjusted EPS (cents)	70	84	68	(16)	(19.0%)	(2)	(2.9%)

- 1 Lower net investment income primarily due to fair value adjustments on seed capital
- 2 Lower proportionate share of Great-West Lifeco earnings, partially offset by higher earnings at China AMC and Personal Capital

1) Excludes one-time items (see slide 4 for additional details).

IG CONSULTANT COMPENSATION CHANGES EFFECTIVE JANUARY 1, 2020

	Q1/19	Q4/19	FY2019	Q1/20	Change QoQ		Change YoY	
					\$	%	\$	%
Average AUM (\$B)	87.0	91.9	89.9	90.9	(1,021)	(1.1%)	3,921	4.5%
Non-commission expense (\$MM)								
Discontinued Consultant programs	4.0	3.7	15.6	-	(3.7)	(100.0%)	(4.0)	(100.0%)
Other non-commission expenses	158.9	148.2	600.4	165.4	17.2	11.6%	6.5	4.1%
Total	162.9	151.9	615.9	165.4	13.5	8.9%	2.5	1.5%
Asset-based compensation (\$MM)								
Increase related to discontinued programs	-	-	-	3.9	3.9	n/m	3.9	n/m
Other asset-based compensation	113.0	119.3	465.1	122.5	3.2	2.7%	9.5	8.4%
Total	113.0	119.3	465.1	126.4	7.1	6.0%	13.4	11.8%
Asset-based compensation (bps of average AUM)					bps		bps	
Increase relating to discontinued programs	-	-	-	1.7	1.7		1.7	
Other asset-based compensation	52.7	51.6	51.8	54.2	2.6		1.5	
Total	52.7	51.6	51.8	55.9	4.3		3.2	

1 Sales commissions are now based upon client contributions to their accounts (subject to eligibility requirements)

- All commissions now reflect fulfillment of client contracts and are subject to capitalization and amortization over the expected life¹
- Gross client inflows is now the more appropriate driver (previously mutual fund sales)

2 Discontinuation of certain compensation arrangements where Consultant practice benefit entitlements had been recorded within non-commission expense and are now reflected within asset-based compensation rates

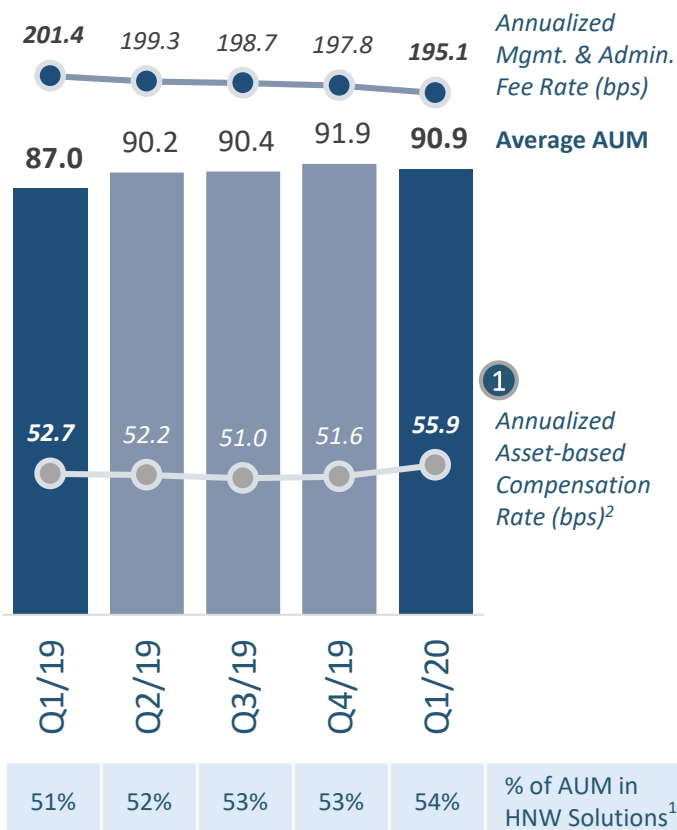
3 Introduction of enhanced compensation rates for Consultant practices who qualify based upon achievement of client engagement, financial planning and client acquisition targets

- As a result of achievements during 2019, compensation rates are slightly higher in 2020
- Achievement levels are reset every year

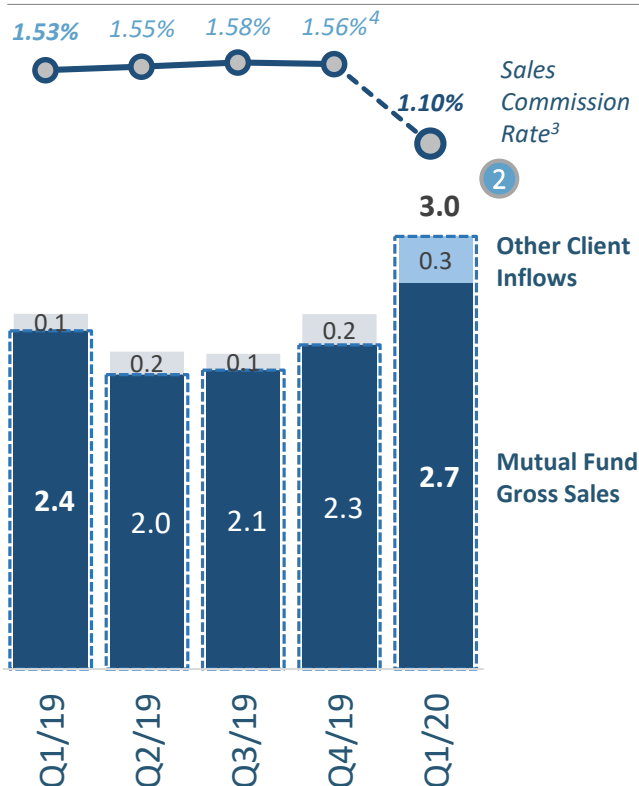
1) Prior to January 1, 2020, commissions associated with sales of IG Wealth Management mutual funds with bundled pricing were expensed as incurred as these commissions were deemed to be fulfillment of an existing contract with a mutual fund.

IG WEALTH MANAGEMENT KEY PROFITABILITY DRIVERS

Average AUM & Rates of AUM (\$B, unless otherwise stated)



Gross Client Inflows & Sales Commission Rates³ (\$B, unless otherwise stated)



- 1 IG asset-based compensation rate increase relating to the re-classification of certain items from non-commission expenses and the enhanced compensation rates for qualifying Consultants
- 2 IG sales commissions are now based upon the level of new assets contributed to client accounts at IG, making gross client inflows the more appropriate driver; Enhancements to our Q1/20 supplemental information package adds historical gross client inflows

1) Reflects quarter ending proportion of mutual fund AUM held in High Net Worth (HNW) solutions. HNW solutions include iProfile and Series J, as well as Series U where household assets are >\$500,000. 2) Note that annual asset-based compensation rates are applied one-twelfth per month versus a daily basis. 3) Beginning in Q1 2020, gross client inflows is the denominator for the sales commission rate (previously mutual fund sales). 4) Excludes \$4.4MM sales-based compensation relating to new programs that were transitioned during Q4, 2019.

IG WEALTH MANAGEMENT PROFITABILITY

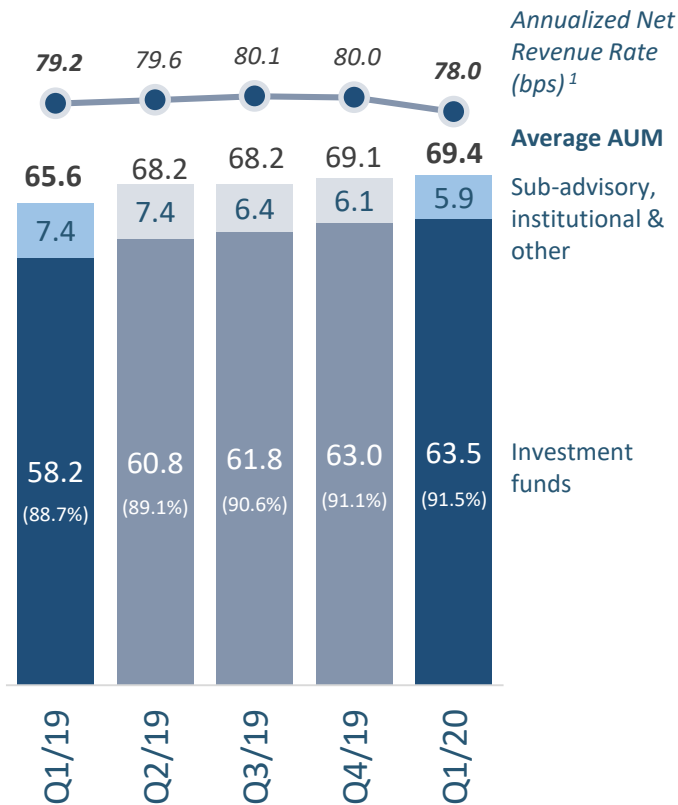
(\$MM, unless otherwise indicated)

	Q1/19	Q4/19	Q1/20	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	90	92	91		(1.1%)		1.1%
Average mutual fund AUM (\$ Billions)	87.0	91.9	90.9	(1.0)	(1.1%)	3.9	4.0%
Management & Administration fees	432.1	457.0	440.9	(16.1)	(3.5%)	8.8	2.0%
Distribution fees	41.1	44.0	38.7	(5.3)	(12.0%)	(2.4)	(5.8%)
Net investment income & other	10.0	16.8	8.7	(8.1)	(48.2%)	(1.3)	(13.0%)
Total Revenue	483.2	517.8	488.3	(29.5)	(5.7%)	5.1	1.1%
Commission expenses							
Amortization of capitalized sales commissions	4.8	6.5	7.7	1.2	18.5%	2.9	60.4%
Sales-based commissions - expensed as paid	23.4	16.1	-	(16.1)	(100.0%)	(23.4)	(100.0%)
Total sales-based commission expenses	28.2	22.6	7.7	(14.9)	(65.9%)	(20.5)	(72.7%)
Asset-based compensation & other	113.0	119.3	126.4	7.1	6.0%	13.4	11.9%
Mutual Fund	141.2	141.9	134.1	(7.8)	(5.5%)	(7.1)	(5.0%)
Other	15.8	17.7	15.4	(2.3)	(13.0%)	(0.4)	(2.5%)
	157.0	159.6	149.5	(10.1)	(6.3%)	(7.5)	(4.8%)
Non-commission expenses							
Discontinued Consultant programs	4.0	3.7	-	(3.7)	(100.0%)	(4.0)	(100.0%)
Other non-commission expenses	158.9	148.2	165.4	17.2	11.6%	6.5	4.1%
	162.9	151.9	165.4	13.5	8.9%	2.5	1.5%
Total Expenses	319.9	311.5	314.9	3.4	1.1%	(5.0)	(1.6%)
Earnings before Interest and Taxes (EBIT)	163.3	206.3	173.4	(32.9)	(15.9%)	10.1	6.2%

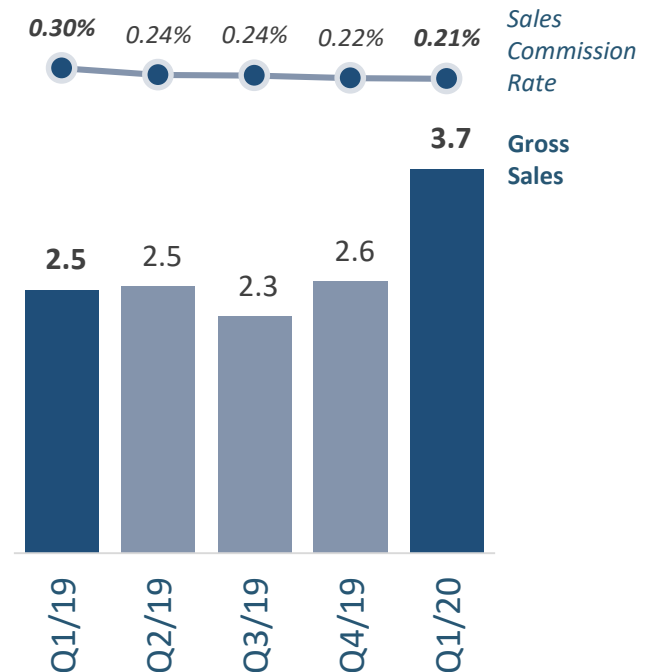
- 1 Lower net investment income due to fair value adjustments relating to seed capital and mortgage warehouse hedges

MACKENZIE KEY PROFITABILITY DRIVERS

Average AUM & Rates of AUM (\$B, unless otherwise stated)



Mutual Fund Gross Sales & Rates of Sales (\$B, unless otherwise stated)



1) Net revenue rate reflects management, administration and distribution fees less trailing commission expense divided by average total AUM. Note that annual trailing commission rates are applied one-twelfth per month versus a daily basis.

MACKENZIE PROFITABILITY

(\$MM, unless otherwise indicated)

	Q1/19	Q4/19	Q1/20	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	90	92	91		(1.1%)		1.1%
Average AUM (\$ Billions):							
Total	65.6	69.1	69.4	0.3	0.3%	3.8	5.7%
Investment funds	58.2	63.0	63.5	0.5	0.8%	5.3	9.1%
Fee Revenue							
Management & Administration fees	191.6	205.9	200.9	(5.0)	(2.4%)	9.3	4.9%
Distribution fees	1.4	1.4	1.5	0.1	7.1%	0.1	7.1%
Total Fee Revenue	193.0	207.3	202.4	(4.9)	(2.4%)	9.4	4.9%
Less: Trailing Commission Expenses	64.9	68.3	67.8	(0.5)	(0.7%)	2.9	4.5%
Total Net Revenue	128.1	139.0	134.6	(4.4)	(3.2%)	6.5	5.1%
Net investment income & other	4.2	0.6	(2.8)	(3.4)	n/m	(7.0)	n/m
Sales-based commission expenses	7.6	5.6	7.6	2.0	35.7%	-	0.0%
Non-commission expenses	88.8	92.6	88.5	(4.1)	(4.4%)	(0.3)	(0.3%)
Earnings before Interest and Taxes (EBIT)	35.9	41.4	35.7	(5.7)	(13.8%)	(0.2)	(0.6%)

- Decline in net investment income relating to fair value adjustments on seed capital positions



IGM FINANCIAL



Q&A