



IGM Financial Q4, 2020 Results

February 12, 2021



Conference Call Participants



JAMES O'SULLIVAN

PRESIDENT & CEO
IGM FINANCIAL



DAMON MURCHISON

PRESIDENT & CEO
IG WEALTH MANAGEMENT



BARRY S. MCINERNEY

PRESIDENT & CEO
MACKENZIE INVESTMENTS



LUKE GOULD

EXECUTIVE VICE-PRESIDENT
& CFO
IGM FINANCIAL

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), “Adjusted earnings before interest and taxes (Adjusted EBIT)”, “Earnings before interest, taxes, depreciation and amortization before sales commissions” (EBITDA before sales commissions) and “earnings before interest, taxes, depreciation and amortization after sales commissions” (EBITDA after sales commissions).

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 year ended December 31, 2020 consisted of:

- A gain on the sale of the Quadrus Group of Funds net of acquisition costs, of \$21.4 million after-tax (\$25.2 million pre-tax), recorded in the fourth quarter.
- The Company’s proportionate share in Great-West Lifeco Inc.’s after-tax adjustments related to the revaluation of a deferred tax asset less certain restructuring and transaction costs, of \$3.4 million, recorded in the fourth quarter.
- A gain on the sale of the investment in Personal Capital Corporation of \$31.4 million after-tax (\$37.2 million pre-tax), recorded in the third quarter.
- Restructuring and other charges of \$54.7 million after-tax (\$74.5 million pre-tax) resulting from our ongoing multi-year transformation initiatives and efforts to enhance our operational effectiveness and also from the acquisition of GLC Asset Management Group Ltd. (GLC) and other changes to our investment management teams, recorded in the third quarter.

Other items for the year ended December 31, 2019 consisted of:

- A one-time charge of \$9.2 million, recorded in the fourth quarter, which represented the Company’s proportionate share in Great-West Lifeco Inc.’s after-tax adjustments related to the revaluation of a deferred tax asset, restructuring costs and the net gain on the Scottish Friendly transaction.
- A one-time charge of \$8.0 million, recorded in the second quarter, which represented the Company’s proportionate share in Great-West Lifeco Inc.’s after-tax loss on the sale 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 Q4, 2020 results issued on February 11, 2021:
 - IGM Financial Q4, 2020 and 2020 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q4, 2020 Consolidated Financial Statements and Notes.
 - IGM Financial Q4, 2020 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q4, 2020 Supplemental Information.
2. IGM Financial January 2021 Total Assets Under Management and Advisement and Net Flows press release issued February 5, 2021.
3. Documents related to IGM Financial's enhanced and restated results issued on October 7, 2020:
 - IGM Financial press release announcing disclosure enhancements to emphasize components of value and reflect the evolution of business lines.
 - IGM Financial disclosure enhancements analyst presentation.
4. IGM Financial 2019 Corporate Responsibility Report issued on June 26, 2020.
5. IGM Financial 2019 Annual Report issued on March 19, 2020.
6. IGM Financial 2017 Investor Day Presentation issued on November 28, 2017.

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



IGM FINANCIAL



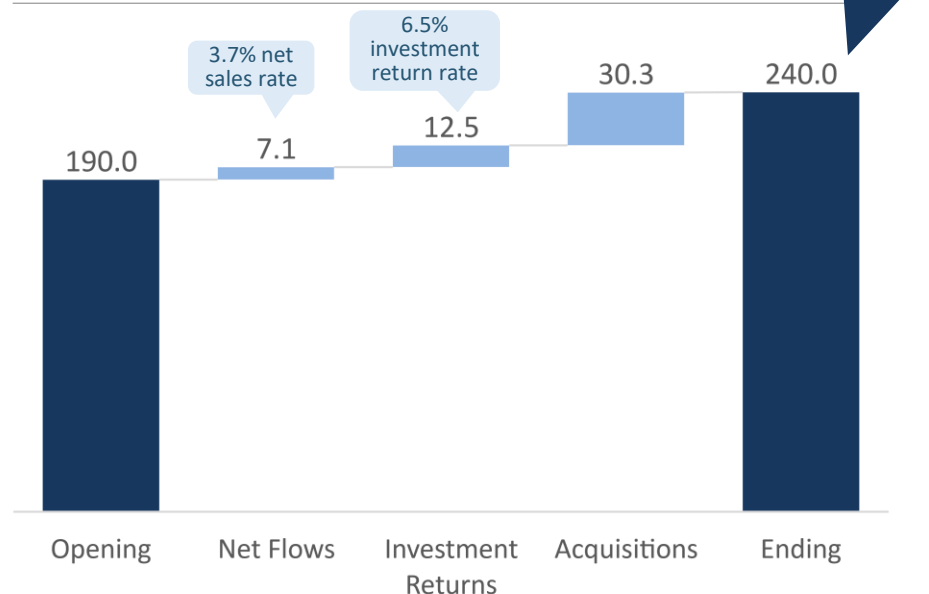
JAMES O'SULLIVAN

PRESIDENT & CEO
IGM FINANCIAL

IGM Financial 2020 Highlights

- 1) Record high AUM&A of \$240B, up ~26%
- 2) Record high net flows of \$7.1B, a rate of 3.7%
- 3) Strong Adjusted EPS of \$3.20¹ in context of volatile year, up slightly from 2019; EPS of \$3.21
- 4) Supporting employees, advisors, clients, and communities through COVID-19 pandemic
- 5) Significant progress on transformation initiatives, modernizing IGM's technology platform by partnering with leading firms
- 6) Important business development activities:
 - Acquired GLC Asset Management, expanding our distribution reach to the fast-growing group retirement business
 - Northleaf Capital Partners strategic relationship expands asset management capabilities & strengthens distribution offering
 - Greenchip acquisition strengthens commitment to sustainable investing
 - Monetized our investment in Personal Capital, crystalizing a strong gain on our investment
 - Wealthsimple equity fundraising reinforces momentum & enhances value for IGM shareholders

IGM AUM&A Growth During 2020 (\$B)



	Opening	Net Flows	Investment Returns	Acquisitions	Ending
IG Wealth Management	97.1	0.8	5.4	-	103.3
Investment Planning Counsel	27.7	0.4	1.2	-	29.3
Mackenzie Investments	68.3	6.2	6.1	30.3	110.9
Eliminations	(3.1)	(0.3)	(0.2)	-	(3.5)
IGM Consolidated	190.0	7.1	12.5	30.3	240.0

1) See slide 4 for additional details on Non-IFRS adjustments.

IGM Financial Q4, 2020 Highlights

1 Record high AUM&A of \$240B; up 6.7% in the quarter excluding acquisitions

- Organic growth from client investment returns of 5.5% and net flows of \$2.2B
- \$30.3B in net assets acquired through acquisitions

2 Record high total net flows of \$2.2B and investment fund net sales of \$1.65B

- IG Wealth Management net flows of \$485MM, best Q4 in over two decades
- Mackenzie net sales of \$1.7B, all-time record high Q4

3 Adjusted EPS of 86 cents (up 2.4% from last year); EPS of 96 cents

- Non-IFRS adjustment of \$24.8MM related primarily to gain on the sale of Quadrus Group of Funds¹

4 IGM Financial recognized as one of Corporate Knights' Global 100 Most Sustainable Corporations

- Second consecutive year in top 100, with 2021 rank of 29th (up from 83rd)²
- IGM is the top rated investment services company globally and top rated financial services organization in North America

5 Acquired GLC, Greenchip, and invested in Northleaf during Q4/20

- Closed acquisition of GLC (December 31, 2020) and investment in Northleaf (October 28, 2020)
- Announced and closed acquisition of Greenchip; Mackenzie's newest investment boutique, leader in environmental thematic investing

1) See slide 4 for additional details. 2) Corporate Knights ranking is out of over 8,000 companies assessed globally.

Financial Market and Client Investment Returns

IGM Client Return Index¹



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

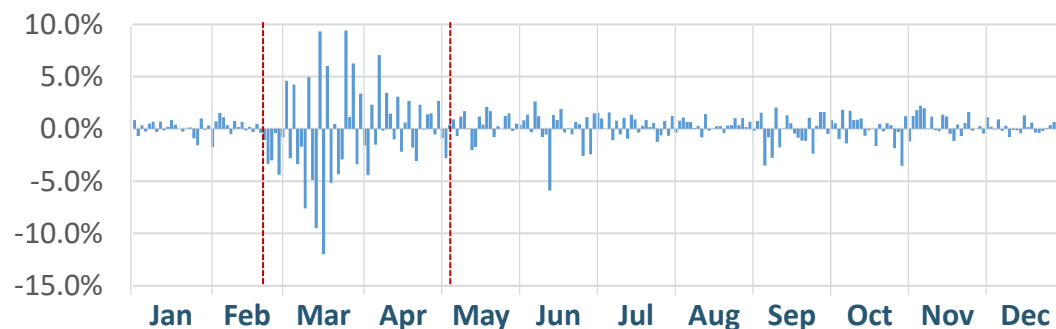
1) Weighted average return on AUM, indexed to December 31, 2001.

2) IGM Financial's asset mix for total assets under management as at December 31, 2020 was 64.9% equities, 30.5% fixed income, and 4.6% other.

Investment Performance

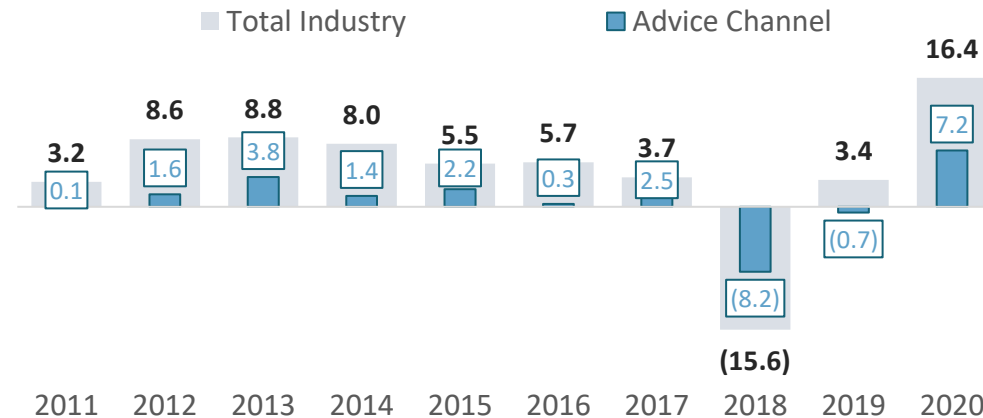
		2019	Q4/20	2020	Q1/21 at Feb 9/21
IGM Client Investment Returns²		13.0%	5.5%	6.5%	2.4%
Equity Markets:					
Canada	(S&P / TSX Composite)	19.1%	8.1%	2.2%	5.6%
U.S.	(S&P 500)	28.9%	11.7%	16.3%	4.1%
Europe	(MSCI Europe)	22.2%	10.5%	(5.4%)	2.8%
Asia	(MSCI AC Asia Pacific)	16.3%	17.6%	17.1%	8.1%
China	(CSI 300)	36.1%	13.6%	27.2%	9.1%
Fixed Income	(FTSE TMX Canada Universe)	3.9%	(0.0%)	5.9%	(2.1%)
Currency:					
	USD relative to CAD	(4.7%)	(4.5%)	(2.0%)	(0.3%)
	Euro relative to CAD	(6.8%)	(0.4%)	6.7%	(1.1%)
	CNY relative to CAD	(6.1%)	(0.7%)	4.6%	1.5%

S&P 500 Daily Returns over the year 2020

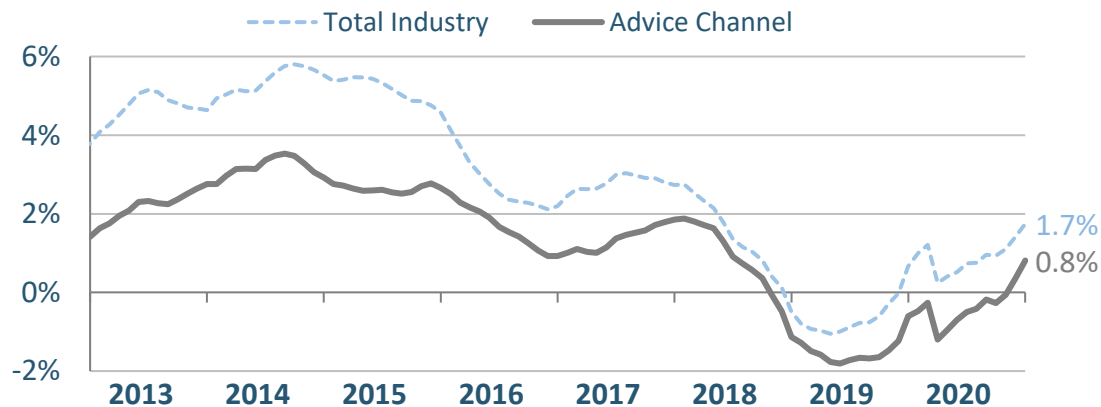


Industry Operating Environment

Fourth Quarter Industry Long-term Net Sales (\$B)



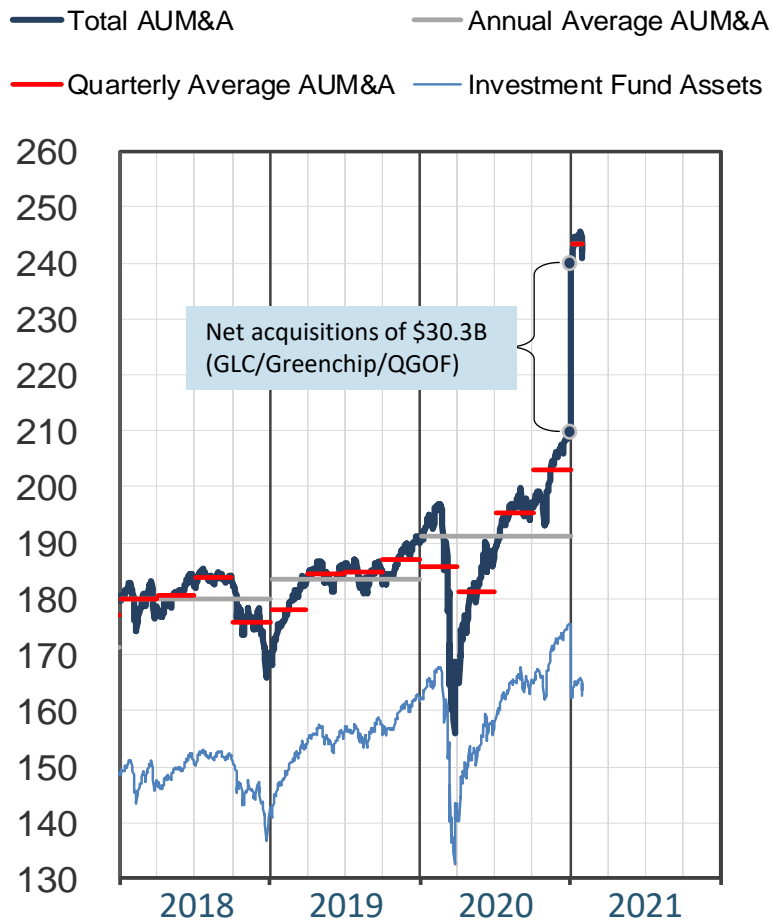
Long-term Mutual Fund Net Sales Rate (Last Twelve Month Trailing, % of Average AUM)



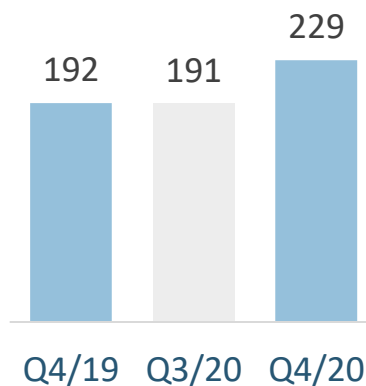
Source: ISS Market Intelligence Simfund data reflecting the "Funds Administration View" and excluding exchange traded funds. "Advice channel" includes "Independents" (including IGM Financial), "Life Insurers" and other select companies. "Other" includes direct sellers, unions & associations and others. "Net Sales" reflects gross sales less redemptions and is presented by ISS Market Intelligence 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 Q4, 2020 Results

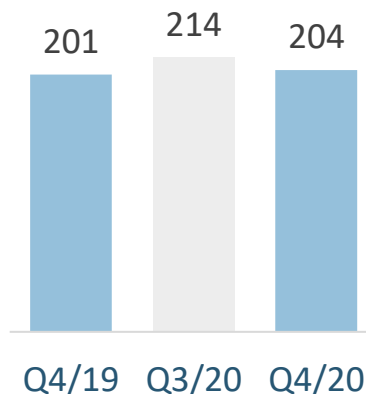
Daily Total AUM & AUA (\$B)



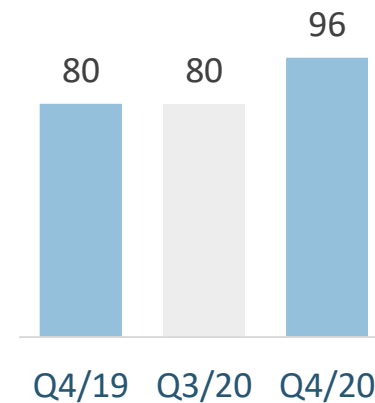
Net Earnings (\$MM)



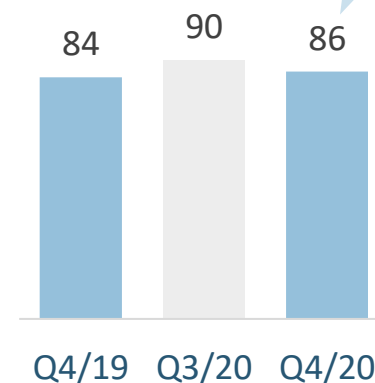
Adjusted Net Earnings¹ (\$MM)



Net Earnings Per Share (¢)










Adjusted Net Earnings Per Share¹ (¢)



¹ Excludes other items after-tax of net \$24.8MM in Q4, 2020, (\$23.3MM) in Q3, 2020, and (\$9.2MM) in Q4, 2019 (see slide 4 for additional details).

Adjusted Earnings before Interest & Tax by Segment

\$ millions	Wealth Management		Asset Management	Strategic Investments & Other					IGM Financial	
	 		 MACKENZIE Investments	   				Unallocated Capital & Other	EBIT	Adjusted EPS (¢)
Quarter										
Q4 2020	182.4	6.3	60.1	27.3	11.8	1.0	-	0.2	289.1	86
Quarter-over-quarter change	0.4%	18.9%	(14.8%)	(17.3%)	12.4%				(3.8%)	(4.4%)
Year-over-year change	(6.7%)	8.6%	14.5%	(8.7%)	63.9%				0.2%	2.4%
Q3 2020	181.7	5.3	70.5	33.0	10.5	-	-	(0.6)	300.4	90
Q4 2019	195.5	5.8	52.5	29.9	7.2	-	(4.5)	2.0	288.4	84
Year										
2020	679.8	21.6	234.3	109.1	41.5	1.0	(4.6)	1.9	1,084.6	3.20
% Change	(5.7%)	(10.8%)	5.6%	0%	37.9%				(0.9%)	0.3%
2019	720.6	24.2	221.9	109.1	30.1	-	(16.8)	5.1	1,094.2	3.19

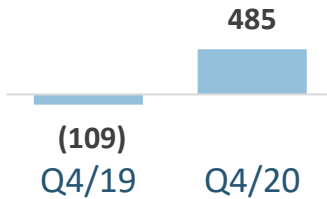
Fourth Quarter and Full Year Net Flows

Wealth Management

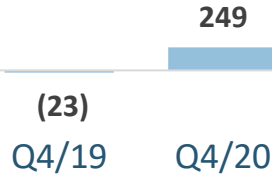


Up \$594MM

Quarter
(\$MM)



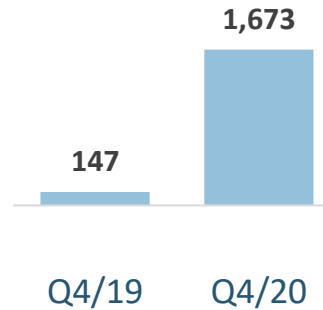
Up \$272MM



Asset Management



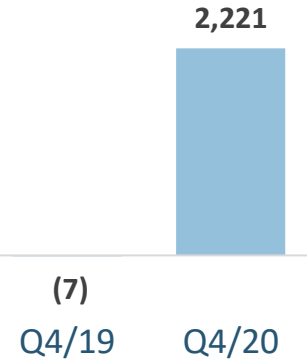
Up \$1,526MM



IGM Consolidated

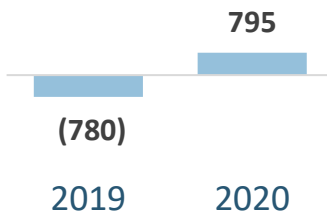


Up \$2,228MM

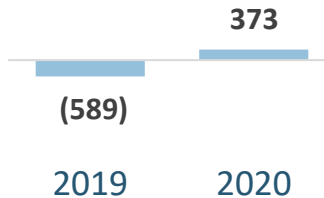


Up \$1,575MM

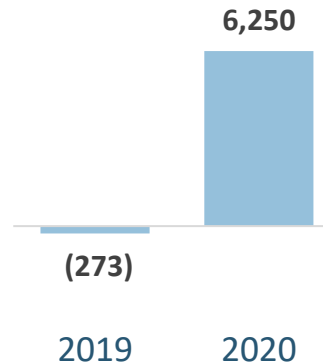
Year
(\$MM)



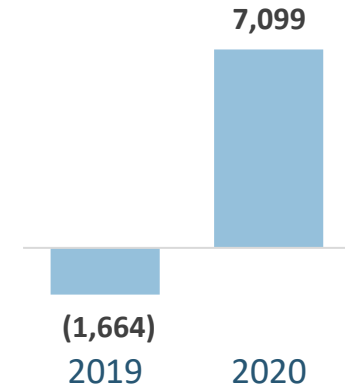
Up \$962MM



Up \$6,523MM



Up \$8,763MM





IG WEALTH MANAGEMENT



DAMON MURCHISON

PRESIDENT & CEO
IG WEALTH MANAGEMENT

IG Wealth Management Q4, 2020 Highlights

1 Record high AUM&A of \$103.3B as at December 31, 2020, up 5.9% during Q4

- Fourth quarter client returns were positive ~5.2%

2 Record high Q4 and full year gross inflows

- Q4/20 gross inflows up 19.1%, driven by HNW client acquisition and contributions from existing households
- Momentum continuing in 2021, with January gross inflows of \$999MM up 15.6% relative to last year and an all-time record high January

3 Continuing improvement in Consultant productivity

- Gross mutual fund sales per Consultant Practice up 19% from Q4 2019

4 Q4 net flows of \$485MM, best Q4 in over two decades

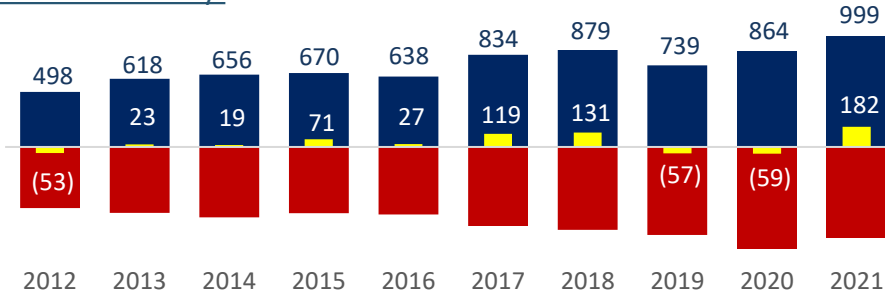
- Full year 2020 net flows of \$795MM, second best in the last decade
- Momentum continuing in 2021, with January net flows of \$182MM; up \$241MM from 2020 and best in over two decades

Continued Net Flow Momentum at IG Wealth Management

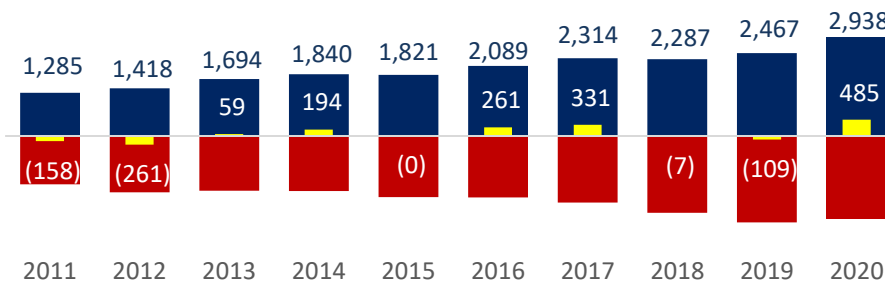
IG Wealth Management Gross and Net Flows¹ (\$MM)

■ Gross Inflows ■ Gross Outflows ■ Net Flows

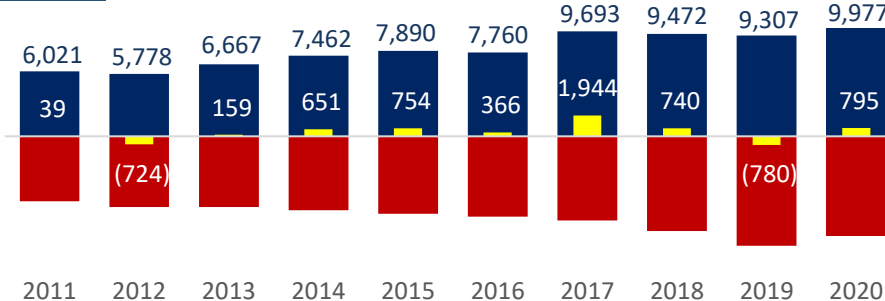
Month of January:



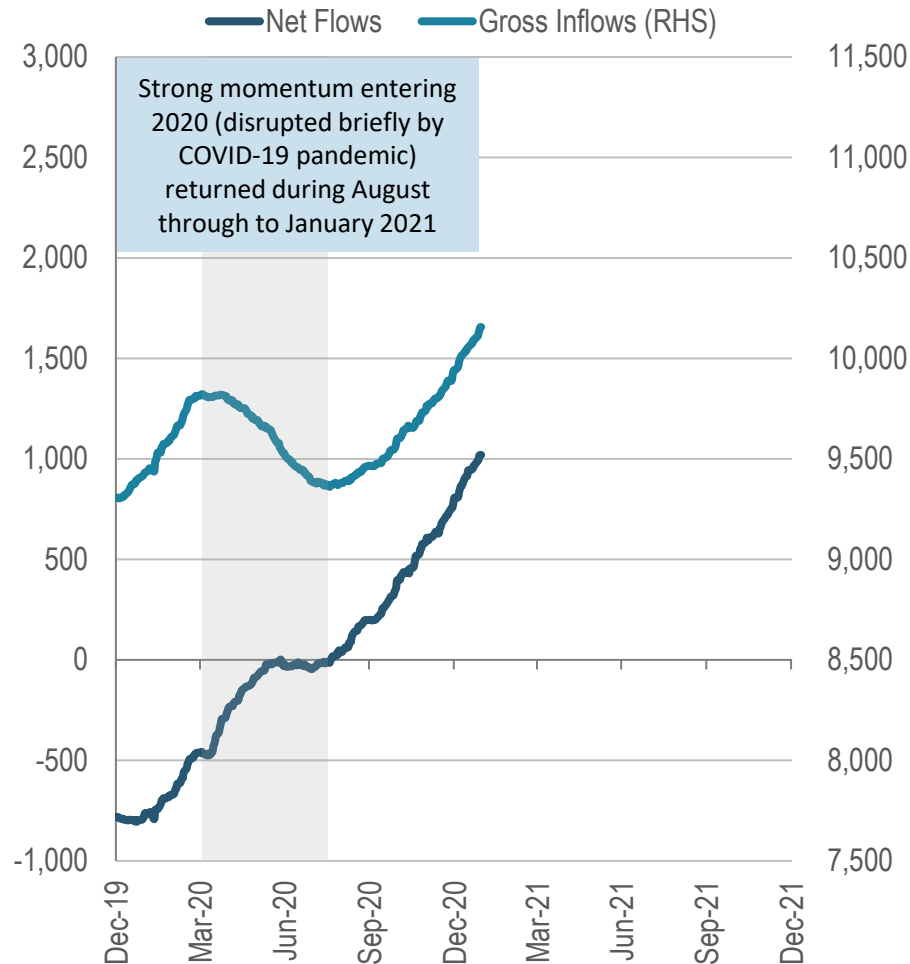
Fourth Quarter:



Full Year:

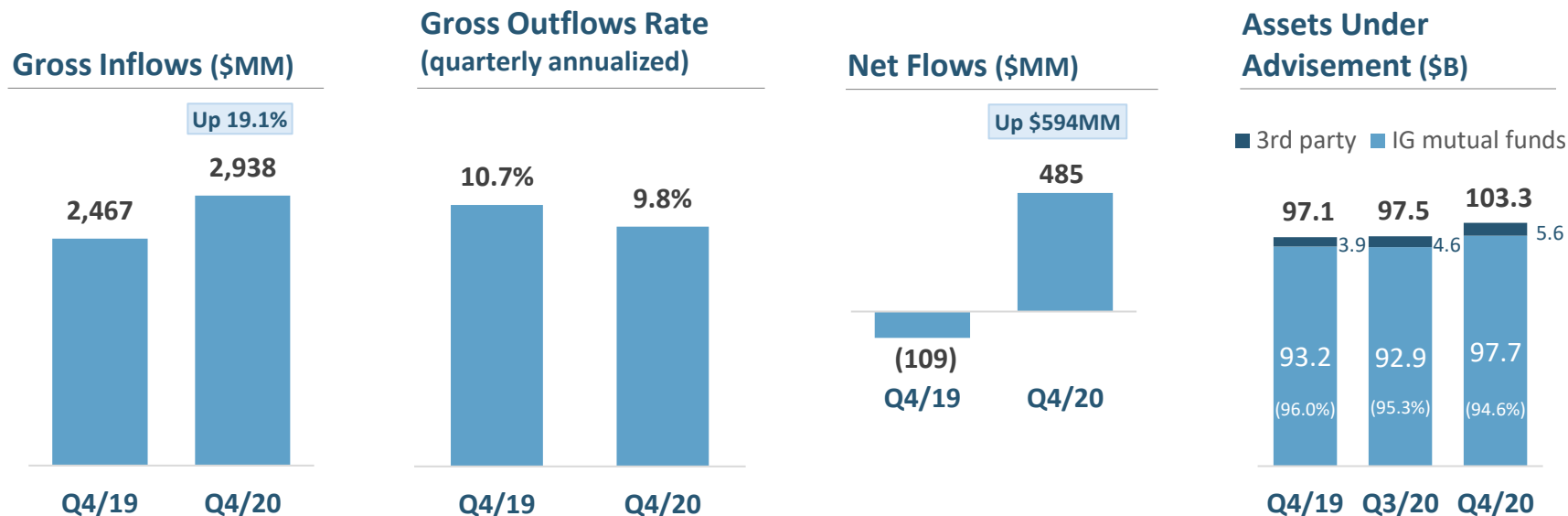


IG Wealth Management Flows (Last Twelve Month Trailing, \$MM)

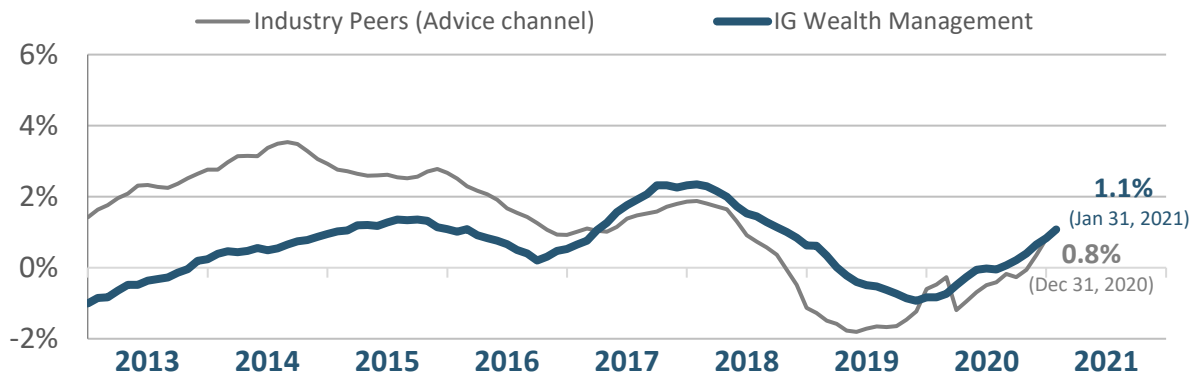


1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods.

IG Wealth Management Q4, 2020 Operating Results



Net Flows Rate¹ (Last Twelve Month Trailing, % of Average Assets)



Industry Source: ISS Market Intelligence Simfund

- Gross inflows of \$2.9B, up 19.1%
- Gross outflows rate improved to 9.8% from 10.7%
- IG Wealth Management last-twelve-month net flows rate of 1.1% as at January 31, 2021

1) 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 Assets Under Advisement & Net Flows (\$MM)

IG Wealth Management Assets Under Advisement & Net Flows (\$MM)

	Assets Under Advisement			Q4, 2020 Net Flows					
	Dec 31, 2019	Dec 31, 2020	Change	Buy and Sell Decisions			+	Contributions to Accounts	=
				Buy	-	Sells	=	Net Purchases	Cash and in-kind Securities ¹
IG Managed Solutions & Funds	93,121	97,670	4.9%	2,568		(2,579)		(11)	-
Mackenzie Standalone (Approved List)	85	327	284.7%	162		(22)		140	1
Subtotal: Total IGM Investment Solutions	93,206	97,997	5.1%	2,730		(2,601)		129	1
% IGM investment solutions	96%	95%		94%					
Third party funds & securities	2,618	3,352	28.0%	167		(292)		(125)	373
Deposits & HISA	1,276	1,924	50.8%	216		(220)		(4)	112
Total	97,100	103,273	6.4%	3,113		(3,113)		-	485

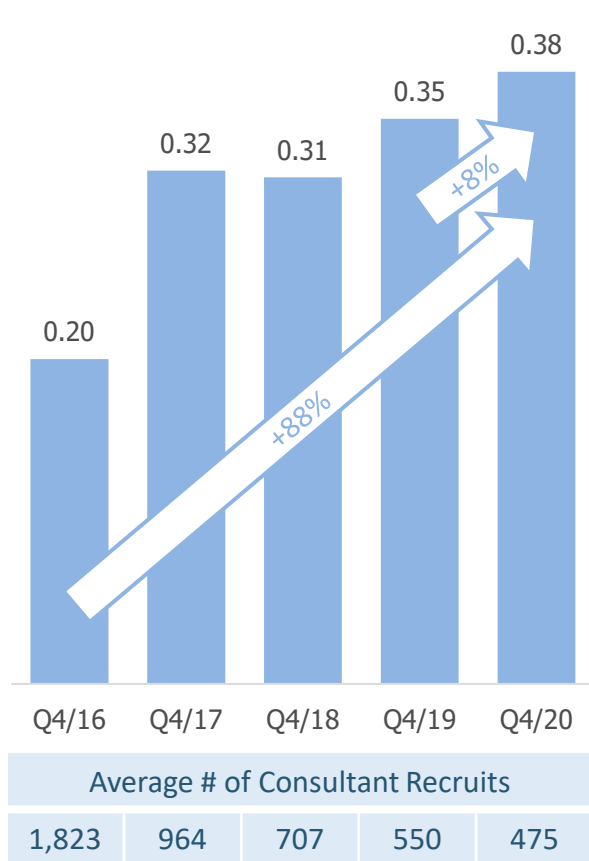
- ① Select Mackenzie funds on IG's "Approved List". Full product margins for IGM Financial.
 - Only 5% of purchase activity within client accounts into Mackenzie funds, but noticeable net flows as minimal existing assets.
 - Combined, IG and Mackenzie funds on IG's "Approved List" represent 94% of all gross purchases of funds and direct securities in client accounts.
- ② Third party funds and securities contributed in-kind with new client relationships and clients consolidating their savings at IG Wealth.
- ③ Third party funds and securities migrating to IG managed solutions.
- ④ Migration of IG clients to nominee dealer platform. Cash balances can now be held in client accounts.

1) Reflects cash contributions and in-kind transfers into IG Wealth from other financial institutions.

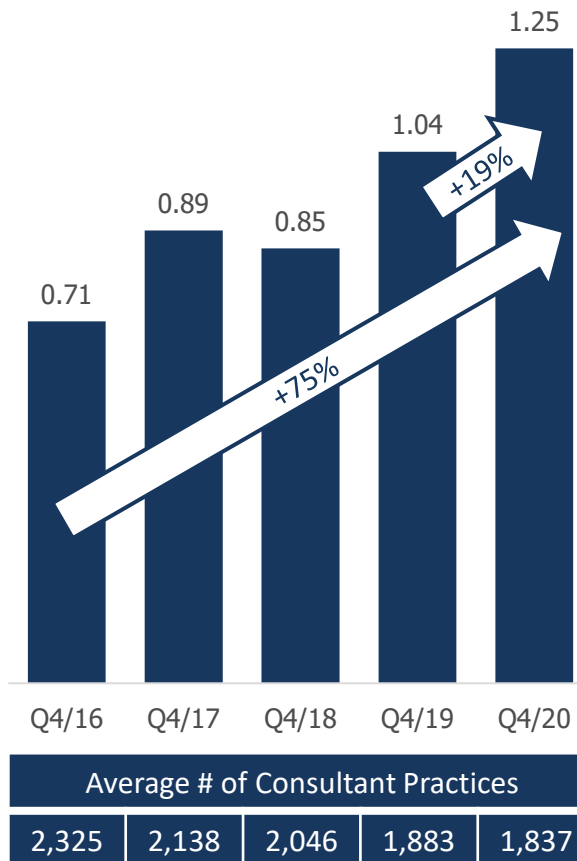
2) Excludes deposits & HISA (high interest savings account).

Continued Improvements in Consultant Productivity

Gross Sales per Consultant Recruits with <4 years experience (\$MM)



Gross Sales per Consultant Practice with >4 years experience (\$MM)



- Continued focus on high quality recruits and prioritizing strength and competitiveness of the Consultant network as a whole
- Attracting experienced financial advisors with a financial planning emphasis and client-centric approach

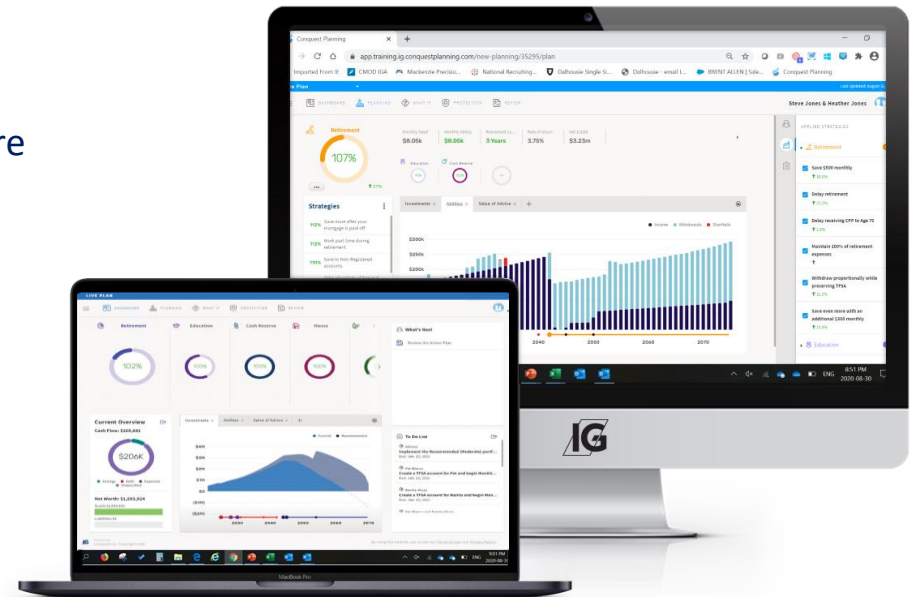
Experience our next generation IG Living Plan™



Key features and benefits:

- Complete snapshot of your whole financial picture
- “What if” scenario analysis
- Plan with even more confidence
- Easily monitor your progress to your goals
- Collaborative planning experience with clients remotely

Roll-out completed during Q4, 2020



Powerful. Intelligent. Easy to use.



MACKENZIE INVESTMENTS



BARRY S. MCINERNEY

PRESIDENT & CEO
MACKENZIE INVESTMENTS

Mackenzie Investments Q4, 2020 Highlights

1 Record high AUM of \$186.8B at December 31, 2020, up 6.2% from Q3 2020 excluding acquisitions (up 26.8% including acquisitions)

- Organic growth through client returns of 5.8% and net sales of \$1.7B
- \$30.3B acquired through GLC and Greenchip acquisitions, plus \$14.6B from Northleaf (Northleaf not included in Mackenzie reported AUM)

2 Record high Q4 and full year net sales

- \$1.7B net sales during Q4/20 and \$6.2B for full year 2020 and significant momentum heading into 2021 driven by retail
- Broad-based performance with positive net sales across all major asset classes, in both retail & institutional channels, and across product structures

3 A number of enhancements made to investment management organization

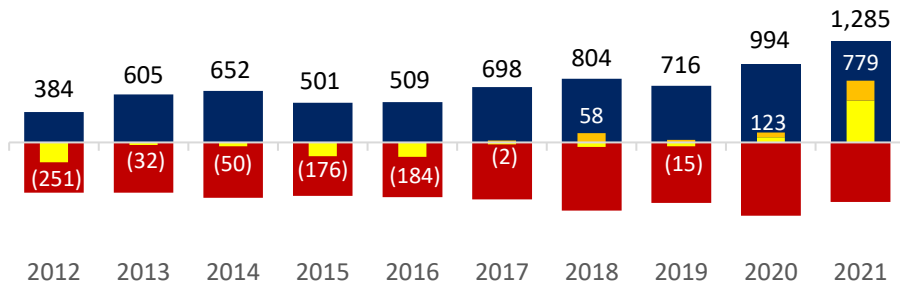
- Introduced dual CIO model – Steve Locke responsible for fixed income/multi-asset/quantitative boutiques; Lesley Marks responsible for equity boutiques
- Established new boutique focused on environmental thematic investing with purchase of Greenchip
- Established new Canadian Equity boutique as part of the GLC acquisition

Continued Strong Momentum at Mackenzie with a Record-breaking Q4

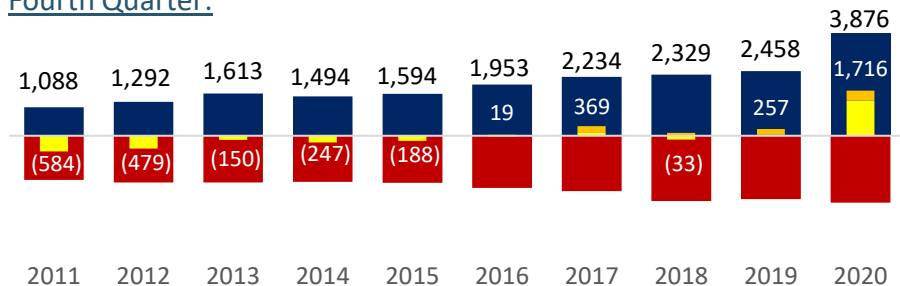
Mackenzie Investment Fund Flows¹ (\$MM)

■ Gross Sales ■ Redemptions ■ Mutual Fund Net Sales ■ ETF Net Flows

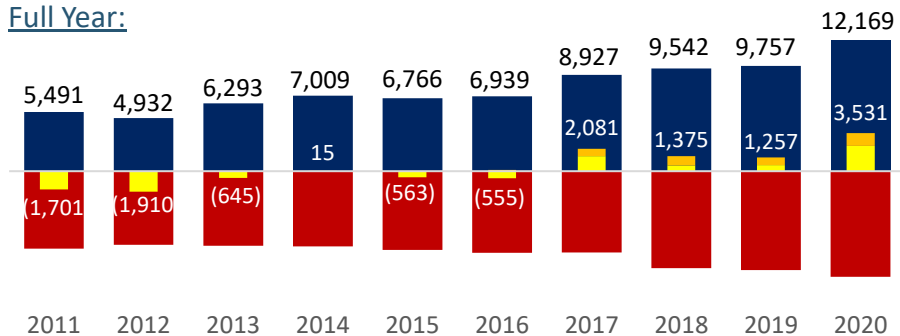
Month of January:



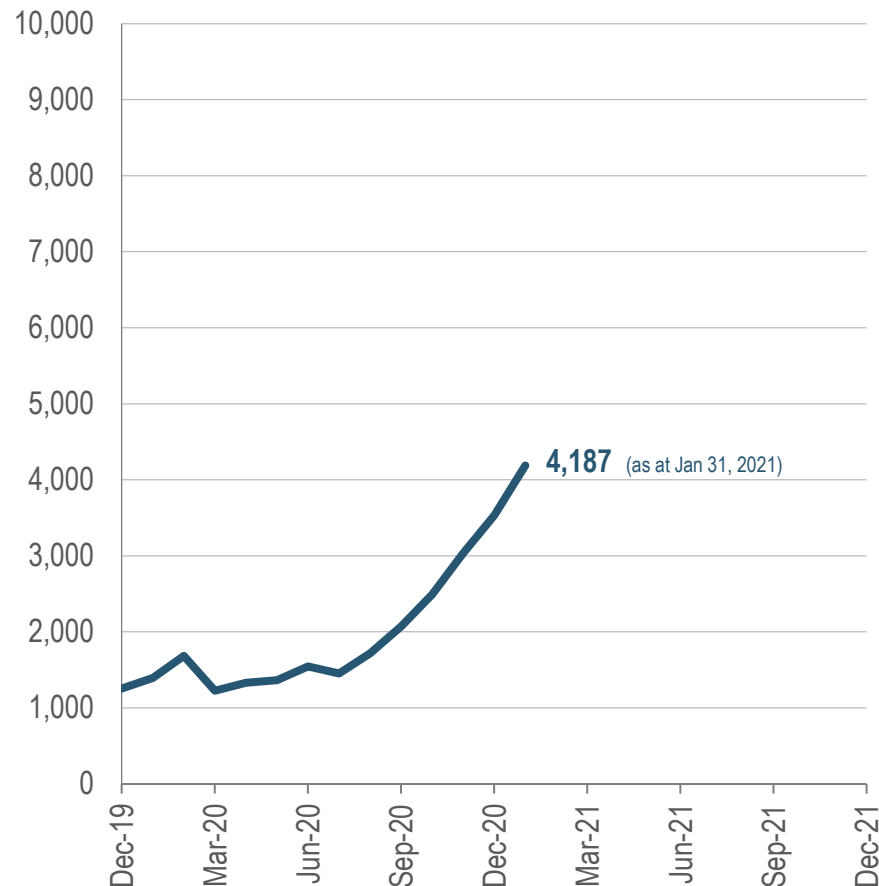
Fourth Quarter:



Full Year:



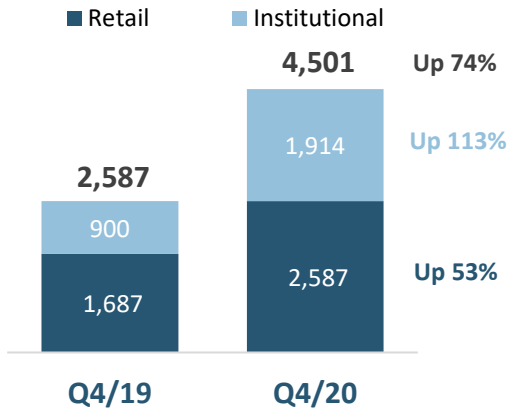
Mackenzie Investment Funds Net Flows¹ (Last Twelve Month Trailing, \$MM)



1) Excludes net sales from Mackenzie, IG and IPC mutual fund investment in Mackenzie ETFs. Excludes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie mutual funds within their investment offerings. During Q4/20 and January 2021, these fund allocation changes resulted in net sales of \$32MM and net redemptions of \$235MM, respectively.

Mackenzie Q4, 2020 Operating Results

Mutual Fund Gross Sales (\$MM)²

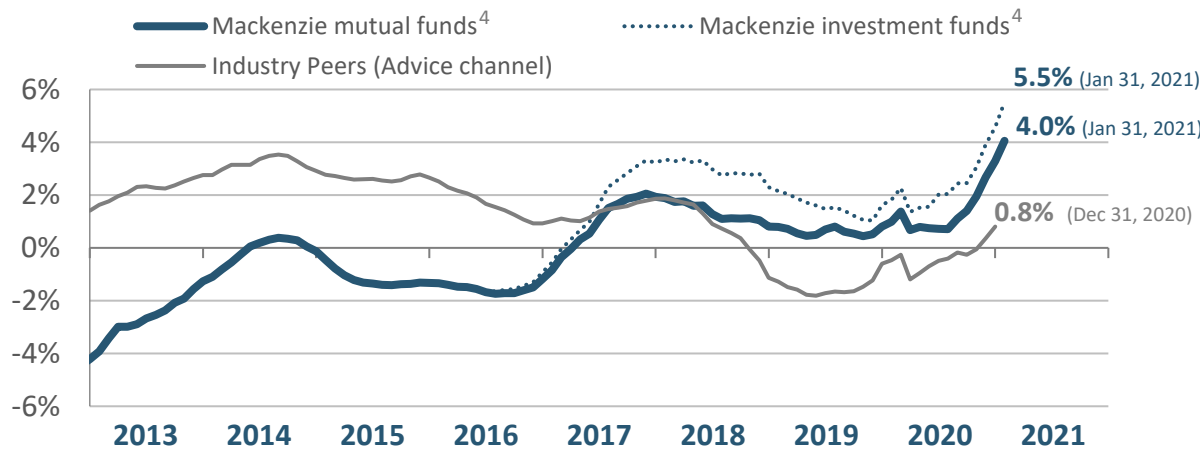


Net Sales (\$MM)^{1,2}

	Q4/19	Q4/20
Retail mutual Funds	222	1,010
Retail ETFs	163	304
Retail investment funds	385	1,314
Institutional investment funds	(165)	434
Total investment funds	220	1,748
Institutional SMA	(73)	(75)
Total	147	1,673

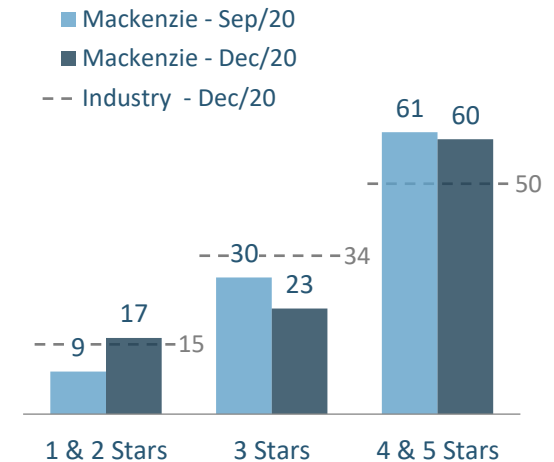
- \$1,314MM retail net sales, up \$929MM
- 5.5% long-term investment fund net sales rate over the twelve months ending January 31, 2021
- 60% of AUM in 4- or 5-star funds rated by Morningstar

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



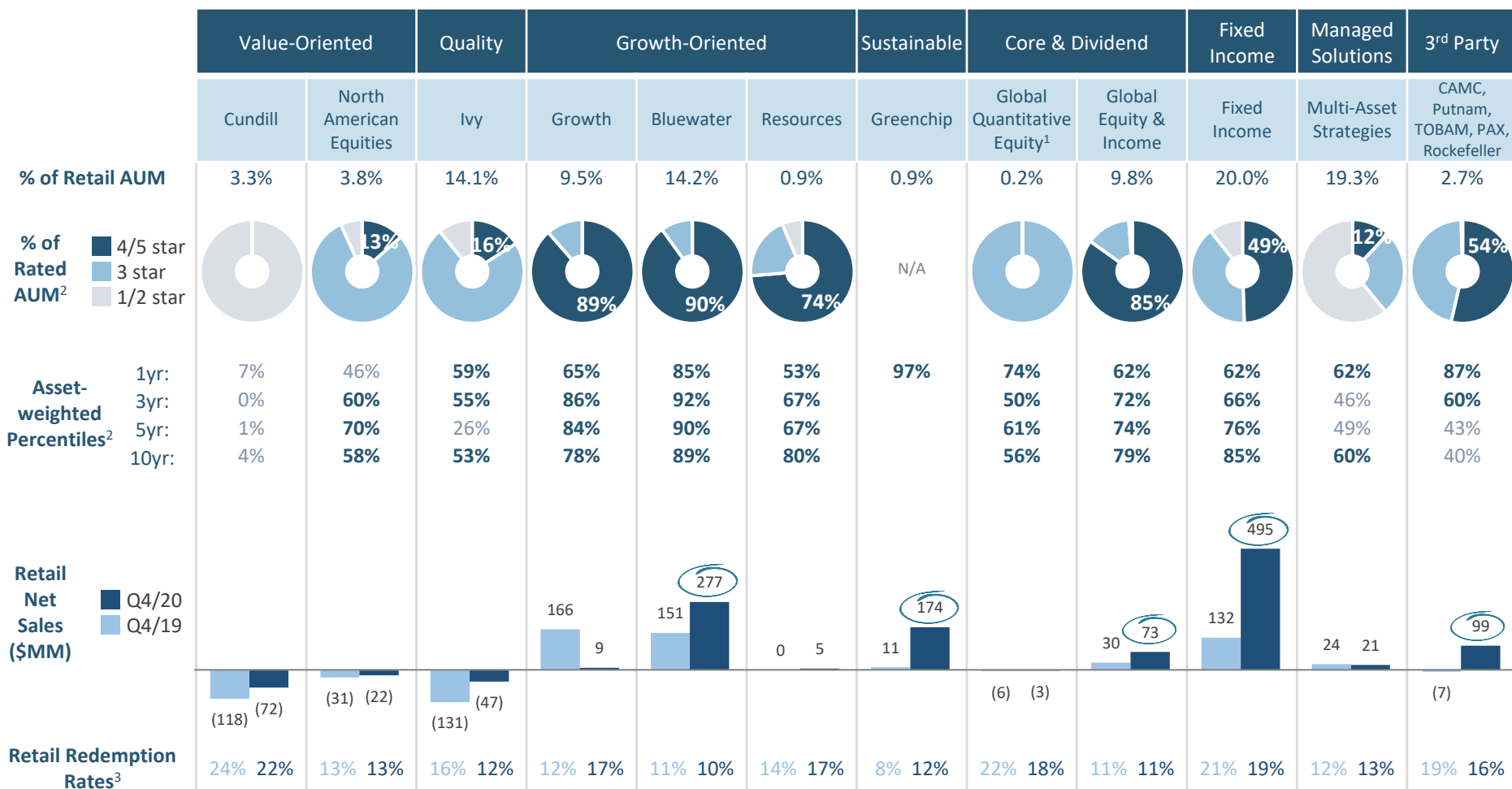
Industry Source: ISS Market Intelligence Simfund

Morningstar Star Ratings³ (% Proportion of Assets)



1) Excludes sub-advisory to Wealth Management 2) During the fourth quarter of 2020, institutional clients which include Mackenzie mutual funds within their investment offerings made fund allocation changes which resulted in sales of \$625 million, redemptions of \$593 million and net sales of \$32 million 3) Based on Morningstar data and excludes Quadrus funds. 4) Excludes rebalancing activity of institutional clients.

Investment Boutique Retail Mutual Fund Performance & Net Sales



Total Retail Net Sales Q4/20: \$1,010MM Q4/19: \$222M

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.

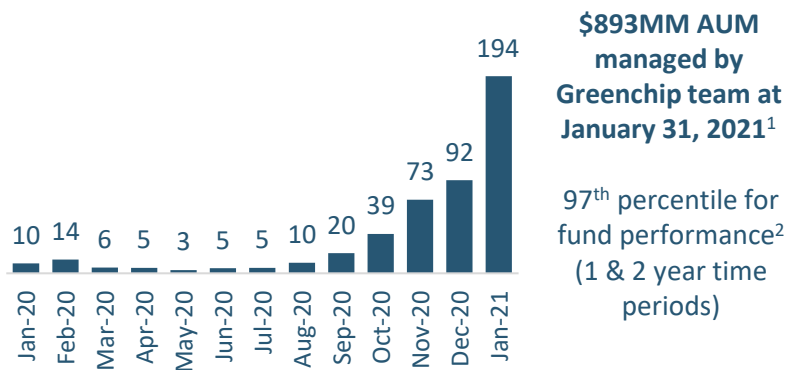
Northleaf and Greenchip Acquisitions Further Expand Mackenzie's Capabilities



- Transaction closed December 22, 2020
- Greenchip's long-term investment performance is top quartile among environmental thematic mandates
- Thematic investing focused on fighting climate change
- Significant net sales momentum

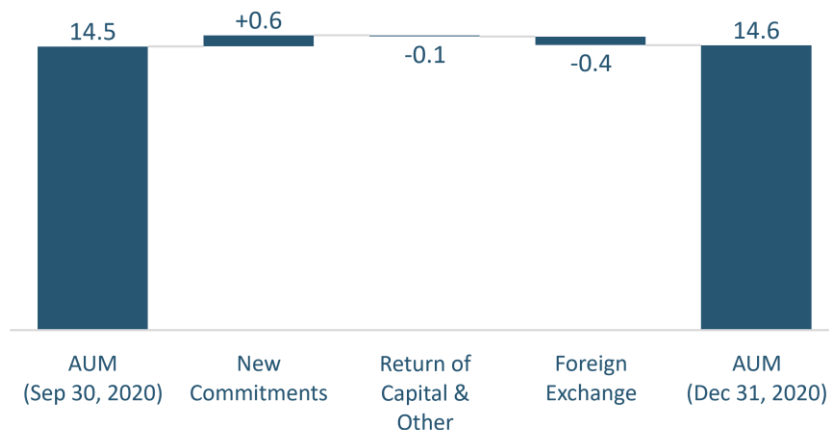
Mackenzie Global Environmental Equity Fund

Net Sales (\$MM)



- Transaction closed October 28, 2020
- Northleaf is an independent mid-market global private equity, private credit and infrastructure investment firm
- IG Wealth and Mackenzie Investments activities:
 - IG's HNW pools commit to Northleaf private credit funds
 - Mackenzie filed offering memorandum for Mackenzie Northleaf Private Credit Fund, launching in April
- Canada Life partnering with Northleaf across asset classes

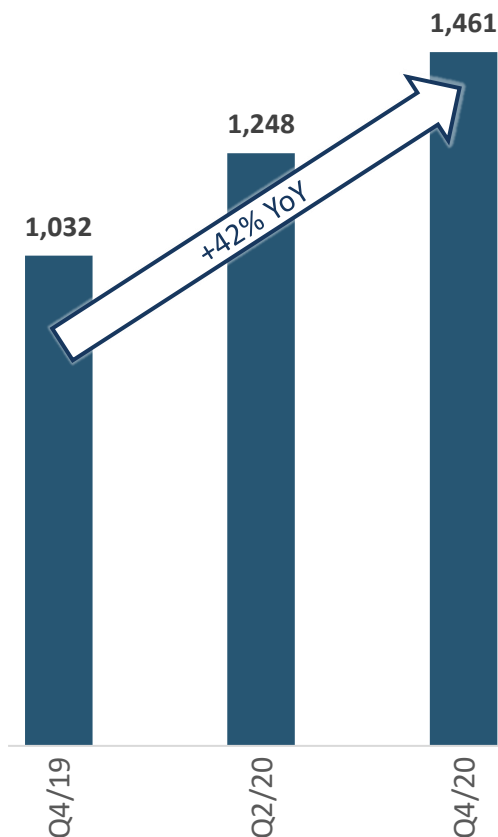
Northleaf AUM (\$B)



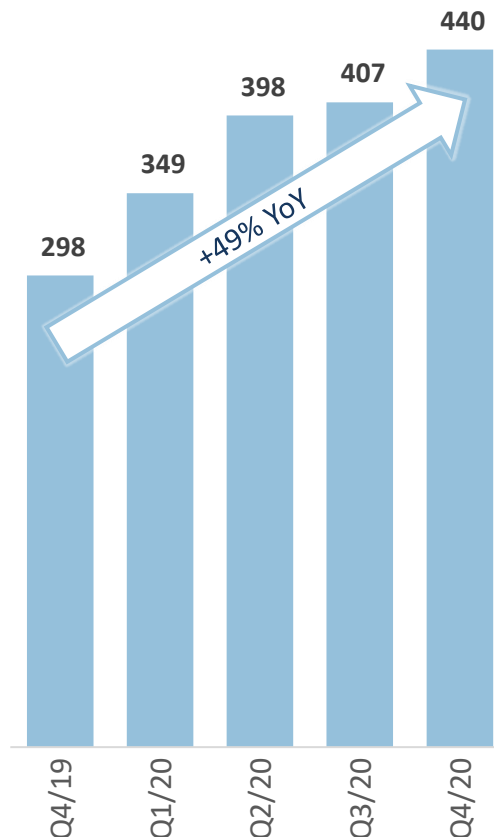
1) Includes \$694MM in Mackenzie Global Environmental Equity Fund. 2) Percentiles illustrate gross returns relative to gross returns of other funds in the same category. Management believes that a comparison using gross returns is more reflective of investment performance relative to peers. This is for 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.

China AMC – A Leading Chinese Asset Manager – Delivering Accelerated Growth with Q4 AUM and Net Earnings Increasing Over 40% Year-over-year

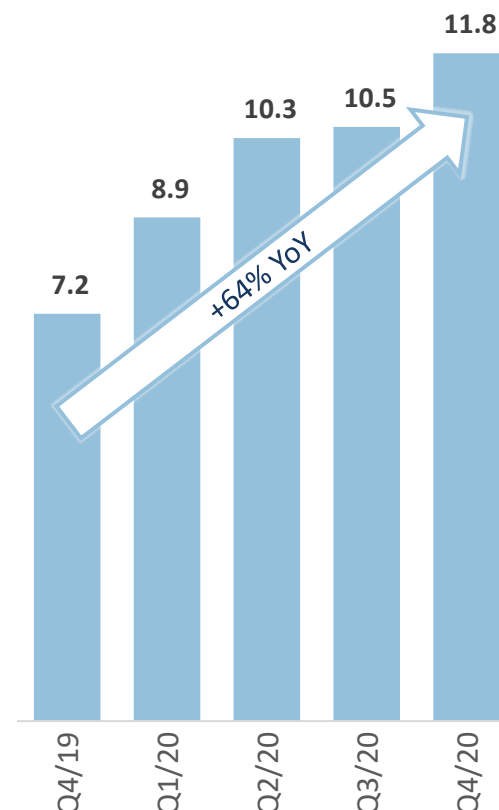
China AMC Ending AUM¹
(RMB billions)



China AMC Net Earnings
(RMB millions)



IGM Share of China AMC Earnings
(CAD millions)



CAD/RMB = 5.082²

1) China AMC's assets under management is reported semi-annually and excludes China Asset Management Co., Ltd subsidiary assets under management. 2) Q4 2020 average foreign exchange rate for CAD/RMB.



IGM FINANCIAL

Financial Highlights

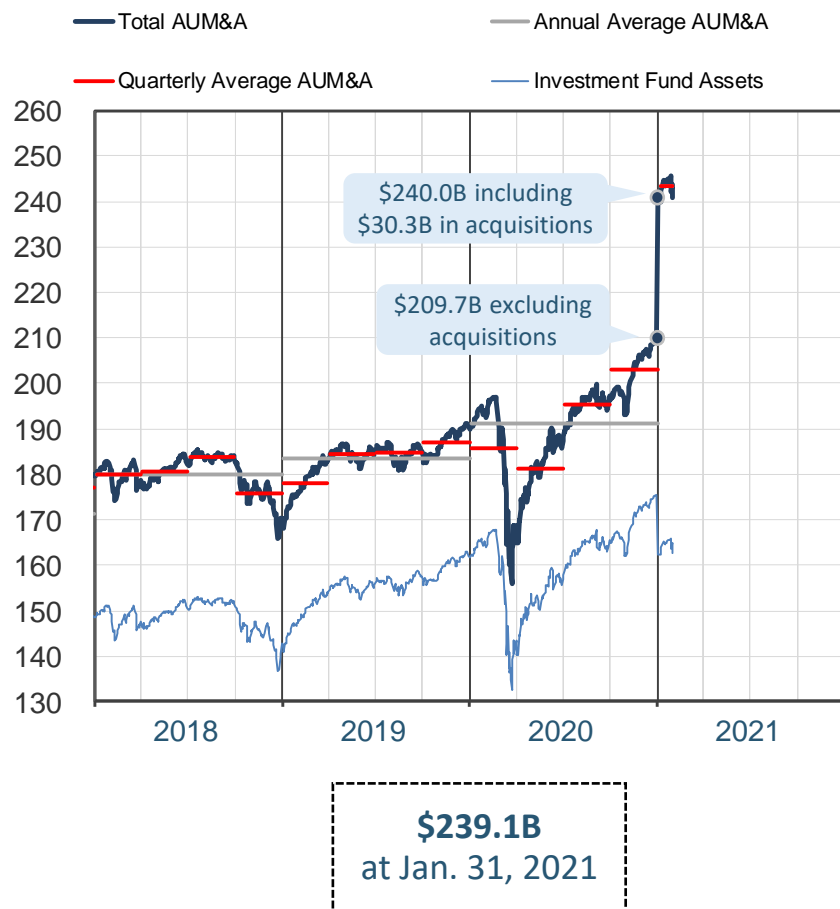


LUKE GOULD

EXECUTIVE VICE-PRESIDENT & CFO
IGM FINANCIAL

Assets Under Management & Advisement

IGM Assets Under Management & Advisement (\$B)

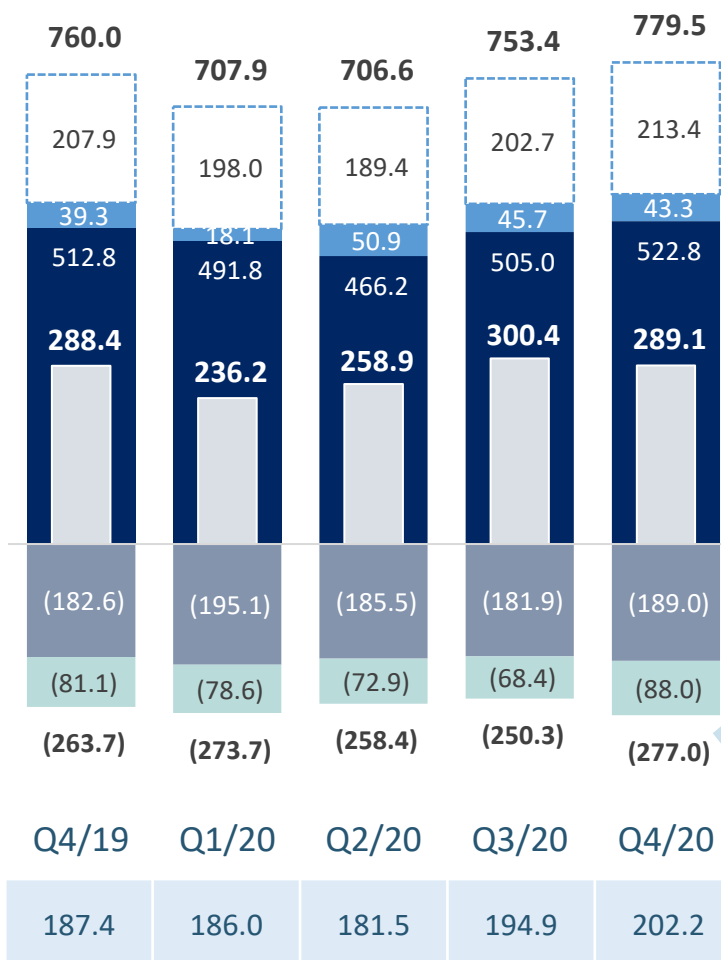


Change in IGM AUM & AUA (\$B)

	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	LTM
Opening AUM & AUA	185.1	190.0	168.4	188.3	196.4	190.0
IG Wealth Management Net Flows	(0.1)	0.4	(0.1)	(0.0)	0.5	0.8
IPC Net Flows	(0.0)	0.1	0.2	(0.1)	0.2	0.4
Mackenzie Investment Funds	0.2	0.4	1.1	0.9	1.7	4.2
Mackenzie SMA	(0.1)	(0.1)	2.5	(0.3)	(0.1)	2.1
IGM Total Net Flows (includes eliminations)	(0.0)	0.8	3.6	0.4	2.2	7.1
Acquisitions	-	-	-	-	30.3	30.3
Investment Returns	4.9	(22.5)	16.2	7.8	11.0	12.5
Ending AUM & AUA	190.0	168.4	188.3	196.4	240.0	240.0
% Change in AUM & AUA	2.6%	-11.4%	11.8%	4.3%	22.2%	26.3%
Average Total AUM & AUA	187.4	186.0	181.5	194.9	202.2	191.2
Annualized Net Flows Rate:						
Total Net Flows (including eliminations)	0.0%	1.8%	8.1%	0.8%	4.4%	3.7%
Investment Returns Rate	2.6%	-11.8%	9.6%	4.1%	5.6%	6.5%
S&P / TSX Total Return						
S&P 500 Total Return (in \$USD)	3.2%	-20.9%	17.0%	4.7%	9.0%	5.6%
USD vs. CAD	9.1%	-19.6%	20.5%	8.9%	12.1%	18.4%
	-1.9%	8.3%	-3.5%	-1.9%	-4.5%	-2.0%

IGM Financial Adjusted EBIT & Margins

IGM Adjusted EBIT¹ (\$MM)

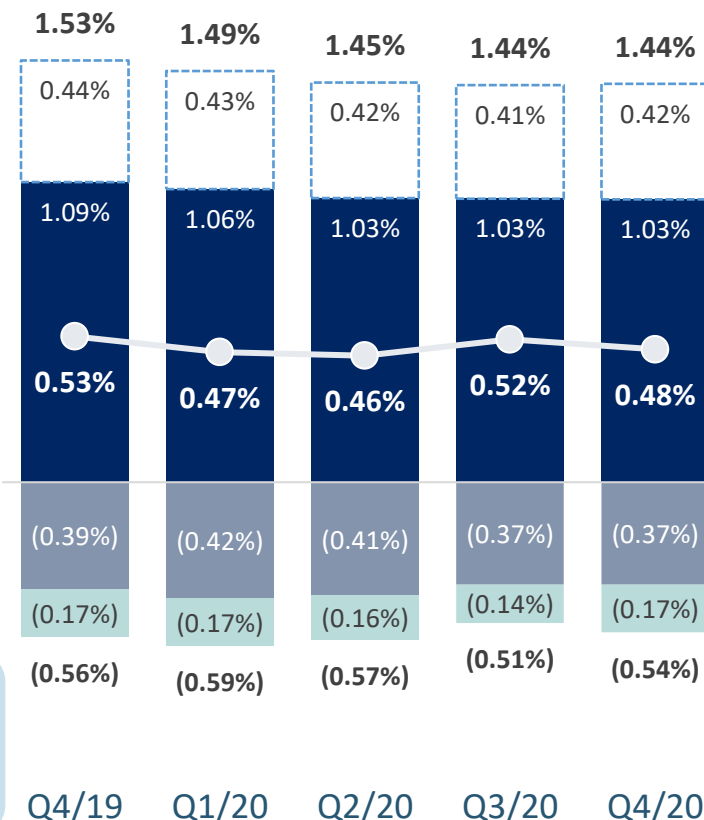


- Direct advisor/dealer compensation³ & sub-advisory expenses
- Share of associates' earnings and net investment income
- Net wealth & asset mgmt. revenue⁴
- Business Development
- Operations & Support
- Adjusted EBIT

Additional \$10MM in Mackenzie wholesaling commissions and \$6.5MM in corporate bonus compensation resulting from sales and business results in Q4/20. True-up of full year results.

Average assets under management and advisement (AUM&A, \$B)

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



1) Excludes other items where appropriate (see slide 4 for additional details). 2) Excludes net investment income & share of associates' earnings. 3) Direct advisor/dealer compensation includes asset-based compensation, sales-based compensation, and other product commission expenses. 4) Net wealth & asset mgmt. revenue reflects total wealth and net asset management revenue less i) direct advisor/dealer compensation and ii) sub-advisory expenses.

IGM Financial Consolidated Profitability¹

\$ Millions (unless otherwise noted):

IGM Financial Consolidated	Q4/19	Q3/20	Q4/20	Change YoY		Change QoQ	
				\$	%	\$	%
Days in the period	92	92	92		0.0%		0.0%
Average AUM & AUA (\$ Billions)							
Wealth Management AUM & AUA	123.2	124.3	128.3	5.1	4.2%	4.0	3.2%
Asset Management AUM (3rd party)	67.2	73.7	77.2	10.0	14.8%	3.5	4.7%
Consolidated AUM & AUA	187.4	194.9	202.2	14.8	7.9%	7.3	3.8%
Revenues							
Wealth management	587.1	571.6	594.2	7.1	1.2%	22.6	4.0%
Net asset management	133.6	136.1	142.0	8.4	6.3%	5.9	4.3%
Wealth & net asset management revenue	720.7	707.7	736.2	15.5	2.2%	28.6	4.0%
Net investment income and other	6.7	2.2	3.2	(3.5)	(52.3%)	1.0	44.4%
Proportionate share of associates' earnings	32.6	43.5	40.1	7.5	22.9%	(3.4)	(7.8%)
	760.0	753.4	779.5	19.5	2.6%	26.1	3.5%
Expenses							
Direct advisor/dealer compensation ²	189.8	184.2	195.1	5.3	2.8%	10.9	5.9%
Business development	81.1	68.4	88.0	7.0	8.6%	19.6	28.7%
Advisory and business development	270.9	252.6	283.1	12.2	4.5%	30.5	12.1%
Operations and support	182.6	181.9	189.0	6.4	3.5%	7.1	3.9%
Sub-advisory	18.1	18.5	18.3	0.2	1.3%	(0.2)	(1.2%)
	471.6	453.0	490.4	18.8	4.0%	37.4	8.3%
Adjusted EBIT	288.4	300.4	289.1	0.7	0.2%	(11.3)	(3.8%)
Interest expense	27.8	27.9	27.9	0.1	0.5%	(0.0)	(0.0%)
Effective Tax Rate	23.0%	21.4%	21.7%	(1.3%)	(5.5%)	0.3%	1.3%
Income taxes	59.8	58.3	56.7	(3.1)	(5.2%)	(1.6)	(2.7%)
Non-controlling interest	-	-	0.2	0.2	n/m	0.2	n/m
Adj. net earnings avail. common shareholders	200.8	214.2	204.3	3.5	1.7%	(9.9)	(4.6%)
Wtd. average diluted shares outstanding	238.5	238.3	238.3	(0.2)	(0.1%)	-	0.0%
Adjusted EPS (cents)	84	90	86	2	2.4%	(4)	(4.4%)

1) Excludes restructuring and other items (see slide 4 for additional details).

2) Includes asset-based compensation, sales-based compensation, and other product commissions

Colour shading conveys key drivers and related revenue & expense items:

• Blue: Average Wealth Management assets under management and advisement

• Green: Average Asset Management assets under management

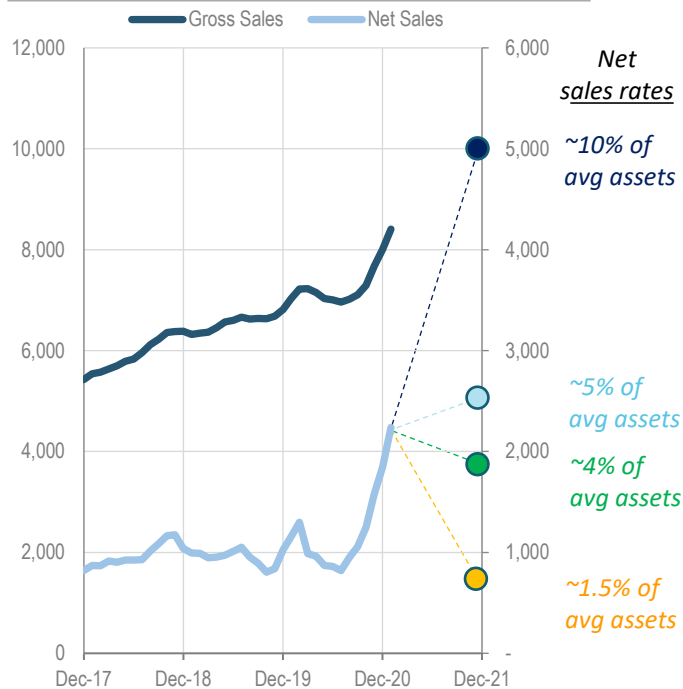
- 1 Business development includes \$10MM in increased Mackenzie wholesaling commissions. True up of full year resulting from significant Q4/20 sales.
- 2 Operations and support includes increased corporate bonus compensation of \$6.5MM for full year based upon business growth during Q4/20
- 3 Tax loss consolidation will discontinue in 2021 (\$2.8MM per quarter, or ~1.0% on tax rate). Pro forma effective tax rate of ~22.5%.

Q4/2020 Income Taxes

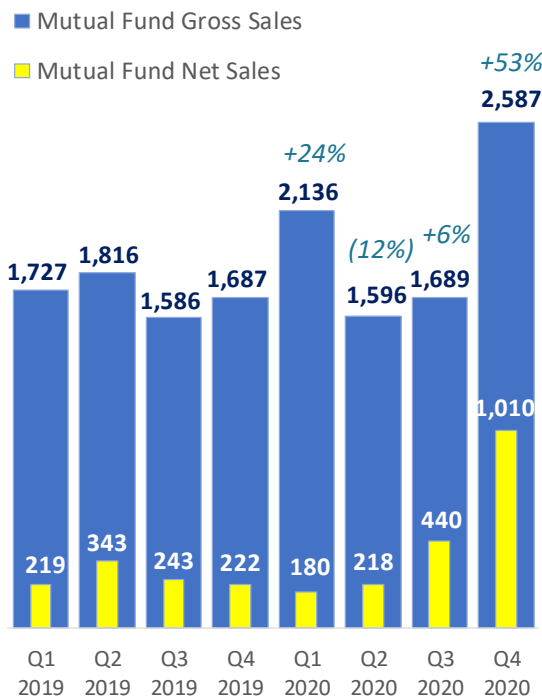
	Effective Tax Rate %	Income Taxes \$MM
Excluding tax-loss consolidation	22.8%	59.5
Tax-loss consolidation	(1.1%)	(2.8)
Total	21.7%	56.7

Mackenzie Retail Mutual Fund Sales & Business Development Expenses

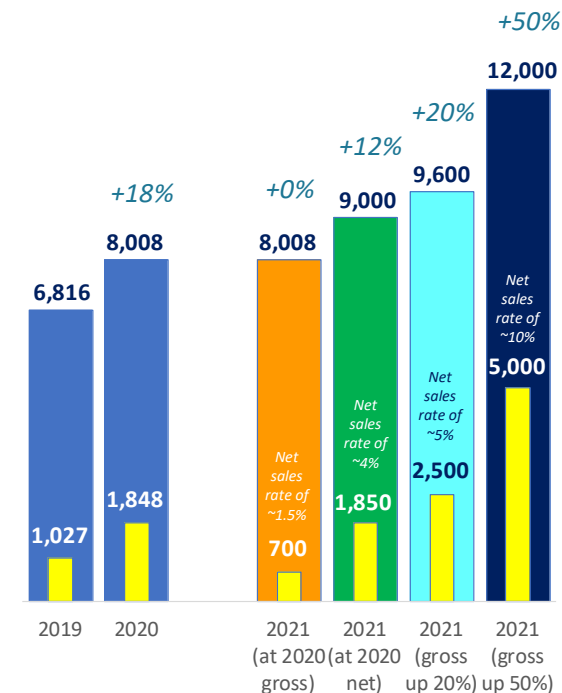
Retail Mutual Fund Sales Last twelve month trailing (\$MM)



Retail Mutual Fund Sales Quarters (\$MM)



Retail Mutual Fund Sales Full Years (\$MM)



- Business development expense includes **wholesaling commissions**, other sales team expenses & advertising
- Commissions are expensed as incurred
- Retail mutual funds are held for 6.5 years on average and the current annual contribution margin is ~1.0% of average assets

Business development expense (\$ MM)

Year-over-year change

% of retail mutual fund gross sales

20.8	19.2	17.4	22.5	19.8	16.0	16.0	28.3	79.9	80.2	77.7	81.3	84.3	95.9
				(5%)	(17%)	(8%)	26%		0%	(3%)	1%	5%	20%
1.20%	1.06%	1.10%	1.33%	0.93%	1.00%	0.95%	1.09%	1.17%	1.00%	0.97%	0.90%	0.87%	0.79%

Wholesaling commissions vary based upon gross and net sales activity. Each calendar year, the rates are reset. Amounts are earned based upon a full year's results.

IGM Financial Operations & Support and Business Development Expenses¹

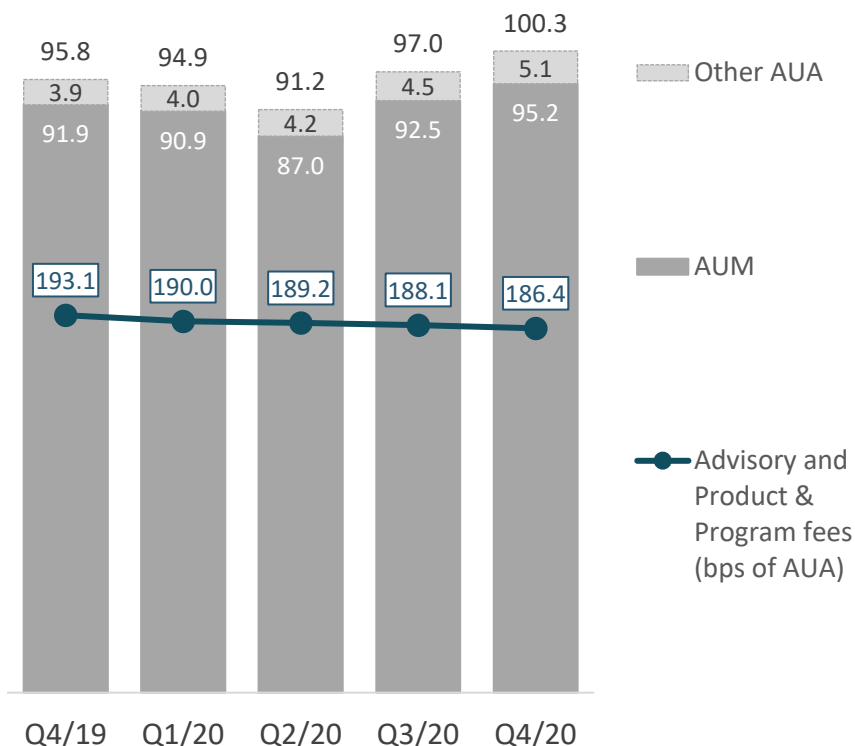
	2019	2020	% Change	2021 Guidance (expressed as change relative to 2020)
Business development expenses				
IG Wealth	207.3	199.1	(4.0%)	<3%
IPC	27.3	28.8	5.8%	5 – 10%
Mackenzie	79.9	80.2	0.4%	5% (~20% variable with sales & ~20% discretionary; see previous slide) ①
IGM Consolidated	314.5	308.1	(2.0%)	4 – 4.5%
Operations & support expenses				
IG Wealth	385.7	407.1	5.5%	<0.5% (excluding pension increase of \$6MM)
IPC	50.3	46.6	(7.3%)	<2%
Mackenzie	295.2	293.7	(0.5%)	5% + \$20MM from GLC & Greenchip ² ①
Other & elim.	1.9	4.0	n/m	<3%
IGM Consolidated	733.1	751.4	2.5%	~2.25% (excluding \$20MM GLC & Greenchip ² and pension increase of \$6MM) ②
Operations & support and business development expenses				
IG Wealth	593.0	606.2	2.2%	<1.5% (excluding pension increase of \$6MM)
IPC	77.6	75.4	(2.9%)	3 – 5%
Mackenzie	375.1	373.9	(0.3%)	5% + \$20MM from GLC & Greenchip ²
Other & elim.	1.9	4.0	n/m	<3%
IGM Consolidated	1,047.6	1,059.5	1.1% ³	~3% (excluding \$20MM GLC & Greenchip ² and pension increase of \$6MM)

- ① Significant business momentum at Mackenzie
- ② Operations & support expenses increasing ~2.25% excluding \$6MM increase in pension expense from interest rate declines and incremental expenses from GLC and Greenchip acquisitions
- \$20MM in incremental expenses from GLC and Greenchip acquisitions (excluding purchase price amortization)²

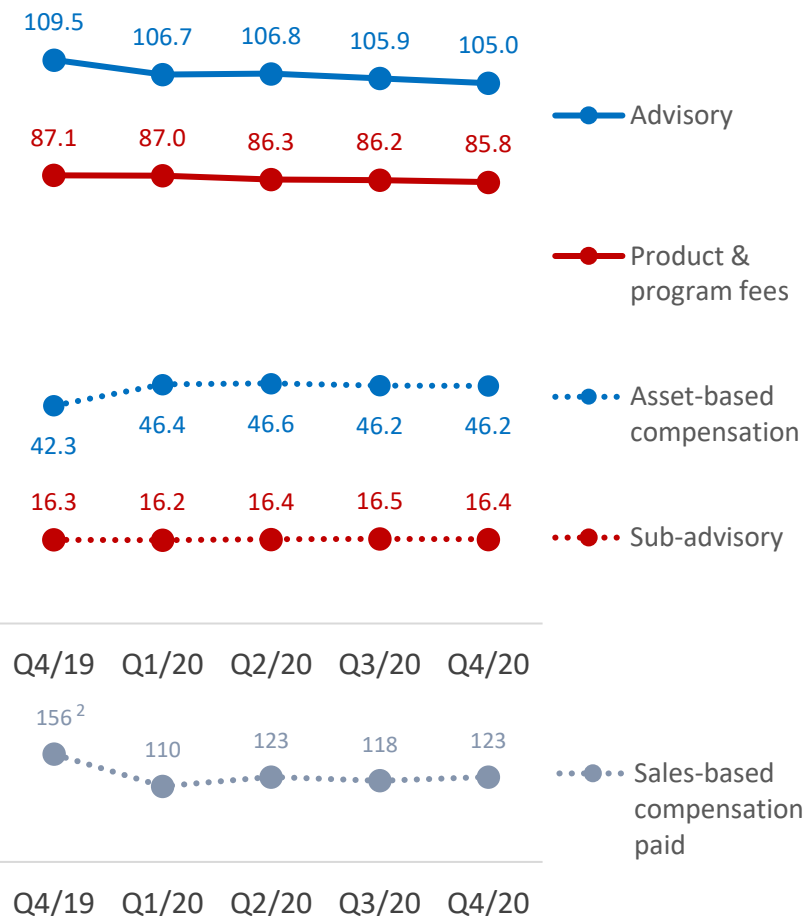
1) Excludes restructuring and other items (see slide 4 for additional details). 2) Excludes purchase price amortization, which is expected to be \$4MM annually. 3) 2020 operations & support and business development expenses increased 2.7% relative to 2019, after adjusting for the impact of the \$15.6 million of Consultant practice benefit entitlements at IG Wealth in 2019 that were reclassified to asset-based compensation starting in 2020.

IG Wealth Management Key Profitability Drivers

Average Assets (\$B), Advisory and Product & Program Fee Rate (bps)¹



Key Revenue & Expenses as bps of Respective Driver (AUA or AUM or Gross Inflows)¹



1) Rates are annualized. 2) Q4 2019 sales-based compensation paid rate is calculated based on mutual fund gross sales and excludes \$4.4MM sales-based compensation relating to new programs that were transitioned during Q4, 2019.

IG Wealth Management Profitability

\$ Millions (unless otherwise noted):¹

IG Wealth Management	Q4/19	Q3/20	Q4/20	Change YoY		Change QoQ	
				\$	%	\$	%
Days in the period	92	92	92		0.0%		0.0%
Average Assets under advisement (\$B)	95.8	97.0	100.3	4.5	4.7%	3.3	3.3%
Average Assets under management (\$B)	91.9	92.5	95.2	3.3	3.5%	2.7	2.9%
Gross Inflows (\$B) ²	2.3	2.1	2.9	0.7	30.5%	0.8	37.8%
Revenues							
Wealth Management							
Advisory	263.7	259.1	265.5	1.8	0.7%	6.4	2.5%
Product and program fees	201.2	201.0	205.8	4.6	2.3%	4.8	2.4%
	464.9	460.1	471.3	6.4	1.4%	11.2	2.4%
Redemption fees	5.7	3.7	3.0	(2.7)	(47.4%)	(0.7)	(18.9%)
Other financial planning revenues	44.4	37.2	45.3	0.9	2.0%	8.1	21.8%
	515.0	501.0	519.6	4.6	0.9%	18.6	3.7%
Net investment income and other	4.0	0.6	0.8	(3.2)	(80.0%)	0.2	33.3%
	519.0	501.6	520.4	1.4	0.3%	18.8	3.7%
Expenses							
Advisory and business development							
Asset-based compensation	101.8	113.1	116.8	15.0	14.7%	3.7	3.3%
Sales-based compensation	22.6	9.5	10.6	(12.0)	(53.1%)	1.1	11.6%
Other							
Other Product commissions	17.4	12.9	17.3	(0.1)	(0.6%)	4.4	34.1%
Business development	51.8	46.0	52.3	0.5	1.0%	6.3	13.7%
	193.6	181.5	197.0	3.4	1.8%	15.5	8.5%
Operations and support	92.3	100.0	101.8	9.5	10.3%	1.8	1.8%
Sub-advisory	37.6	38.4	39.2	1.6	4.3%	0.8	2.1%
	323.5	319.9	338.0	14.5	4.5%	18.1	5.7%
Adjusted EBIT	195.5	181.7	182.4	(13.1)	(6.7%)	0.7	0.4%

Colour shading conveys key drivers and related revenue & expense items¹

- 1 Other financial planning revenues up \$8.1MM quarter-over-quarter, partially offset by \$4.4MM increase in other product commission expense.

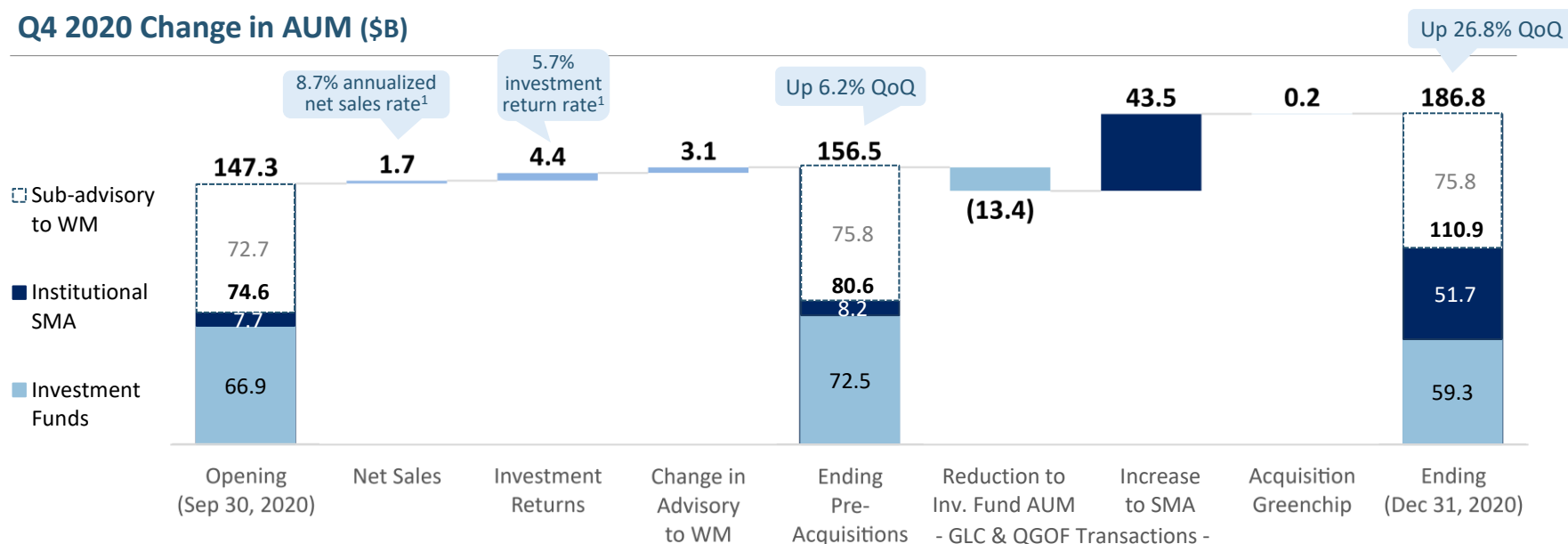
1) Colour shading conveys key drivers and related revenue & expense items:

- Blue: Average assets under advisement
- Orange: Average assets under management
- Yellow: Other product commissions are driven by other financial planning revenues
- Green: Gross inflows

2) For periods Q4 2019 and earlier, reflects mutual fund gross sales.

Mackenzie Investments Q4/2020 AUM Growth

Q4 2020 Change in AUM (\$B)



	Acquisition of GLC			Divestiture of Quadrus Group of Funds ("QGOF")				Acquisition of Greenchip			Total
\$MM	Acquired	GLC sub-advisory to MKF	Net	Disposed	MKF sub-advisory to QGOF	Transfer from MKF funds to CL funds	Net	Acquired	Greenchip sub-advisory to MKF	Net	
Investment Funds	4,002	(4,002)	-	(7,603)	4,196	(9,992)	(13,399)	618	(435)	183	(13,216)
Institutional SMA	33,524	-	33,524	-	-	9,992	9,992	-	-	-	43,516
Total AUM	37,526	(4,002)	33,524	(7,603)	4,196	-	(3,407)	618	(435)	183	30,300

Mackenzie sub-advises \$47.2B to Canada Life as at December 31, 2020, which represents 42.3% of Canada Wealth – total assets under management.

1) Rate is calculated using Asset Management consolidated average AUM excluding sub-advisory to Wealth Management.

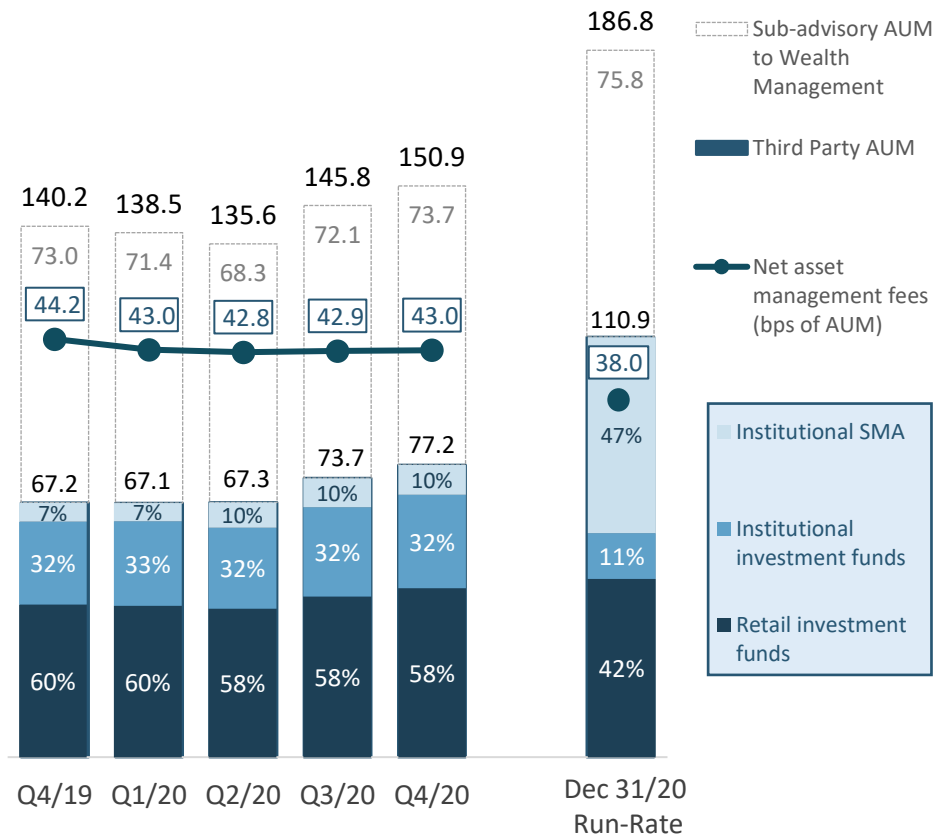
Mackenzie Investments

Key Profitability Drivers

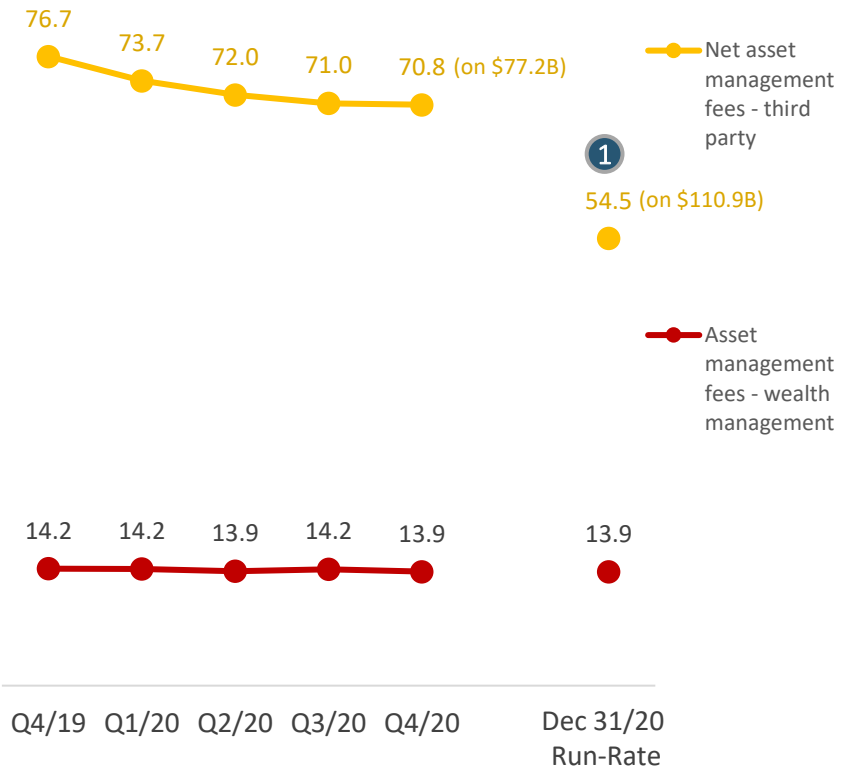
- 1 Run-rate December 31, 2020 3rd party net asset management fee rate estimated to be ~54.5bps pro forma GLC and Greenchip transactions

Based on Dec 31, 2020 AUM, the transactions' contributions to annualized net revenues and expenses are estimated to be \$33MM and \$20MM², respectively

Average AUM (\$B), Net Asset Management Fees (bps)¹



Key Revenue as bps of Respective Driver¹ (Third-party AUM or Sub-advisory AUM to Wealth Mgmt.)



1) Rates are annualized. 2) Excludes purchase price amortization, which is expected to be \$4MM annually.

Asset Management Segment Profitability

\$ Millions (unless otherwise noted): ¹

Asset Management	Q4/19	Q3/20	Q4/20	Change YoY		Change QoQ	
				\$	%	\$	%
Days in the period	92	92	92		0.0%		0.0%
Assets under Management (\$B)							
Excluding sub-advisory to Wealth Mgmt.	67.2	73.7	77.2	10.0	14.8%	3.5	4.7%
Sub-advisory to Wealth Management	73.0	72.1	73.7	0.7	0.9%	1.6	2.3%
	140.2	145.8	150.9	10.7	7.6%	5.1	3.5%
<i>Colour shading conveys key drivers and related revenue & expense items¹</i>							
Revenues							
Asset management							
Asset management fees - third party	203.4	207.3	216.3	12.9	6.3%	9.0	4.3%
Dealer compensation expenses	(73.9)	(75.5)	(78.6)	(4.7)	6.4%	(3.1)	4.1%
Net asset management fees - third party	129.5	131.8	137.7	8.2	6.3%	5.9	4.5%
Asset management fees - wealth management	26.2	25.8	25.8	(0.4)	(1.5%)	0.0	0.0%
Net asset management fees	155.7	157.6	163.5	7.8	5.0%	5.9	3.7%
Net investment income and other	(0.3)	1.1	1.0	1.3	n/m	(0.1)	(9.1%)
	155.4	158.7	164.5	9.1	5.9%	5.8	3.7%
Expenses							
Business development	22.5	16.0	28.3	5.8	25.8% ¹	12.3	76.9%
Operations and support	77.7	69.7	74.6	(3.1)	(4.0%)	4.9	7.0%
Sub-advisory	2.7	2.5	1.5	(1.2)	(44.4%)	(1.0)	(40.0%)
	102.9	88.2	104.4	1.5	1.5%	16.2	18.4%
Adjusted EBIT	52.5	70.5	60.1	7.6	14.5%	(10.4)	(14.8%)





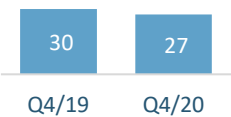
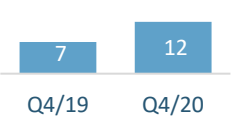
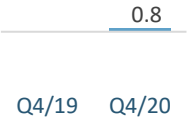
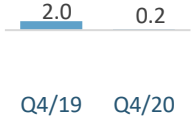
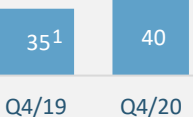
¹ Business development includes \$10MM in increased Mackenzie wholesaling commissions. True up of full year resulting from significant Q4/20 sales.

1) Colour shading conveys key drivers and related revenue & expense items:


- Yellow: AUM excluding sub-advisory to Wealth Mgmt.
- Orange: AUM sub-advised to Wealth Management
- Blue: Total AUM

Strategic Investments & Other Segment as at December 31, 2020

- The Strategic Investments & Other segment has a fair value of ~\$2.9B at December 31, 2020

	Great-West Lifeco:  (TSX:GWO)	China: 	Northleaf: ⁶ 	Fintech: 	Unallocated Capital & Other	Total
<i>\$ millions unless otherwise noted</i>						
IGM ownership	4.0%	13.9%	56%	WS: 36% fully diluted ⁴		
Accounting basis	Equity	Equity	Equity	FVTOCI ³	FVP&L ³	
Net Carrying value	962	720	200	593 ²	241	2,716
Fair value	1,133⁵	720+	200+	593²	241	2,887
IGM Proportionate Share of Earnings⁷						
	Q4/19 Q4/20	Q4/19 Q4/20	Q4/19 Q4/20	Q4/19 Q4/20		Q4/19 Q4/20

1) Includes Personal Capital losses of \$4.5MM. 2) Majority of Fintech value is in Wealthsimple & Portag3. 3) FVTOCI refers to fair value through other comprehensive income. FVP&L refers to fair value through profit & loss. 4) Wealthsimple ownership reflects interest held directly and indirectly held through Portag3 Ventures LP. 5) After-tax fair value of GWO equity interest estimated to be \$1,054MM. 6) Northleaf presented net of minority interest. 7) Proportionate share of associates' earnings are recorded after-tax within revenue for Great-West Lifeco, China AMC and Northleaf, with the remaining earnings reflected in the unallocated capital & other column.



Q&A



Appendix

New Presentation of Statement of Earnings Compared to Prior Disclosure

Presentation – Q4/20¹

Three months ended December 31, 2020
\$ millions

New Presentation		Prior Presentation	Management Fees	Administration Fees	Distribution Fees	Net Investment Income & Other	Proportionate Share of Associates	Commission Expense	Non-commission expense	Adjusted EBIT
			600	103	94	20	40	289	279	289
Revenues										
Wealth Management Fees	594		409	76	93	17				
Advisory fees	321 ¹		248	23	50	reflects advisory fees, surplus management and service fees on bundled mutual funds in excess of unbundled fee rates, and dealer compensation from third party products				
Product & program fees	220		161	53	6	reflects management and admin fees at fee rate levels earned on unbundled products				
Redemption fees	3				3					
Other financial planning revenues	50 ²				33	17				
Asset Management Fees										
Asset Management Fee	216		191	27	1					(3)
Dealer Compensation Expense	(74)							(74) ³		
Net Asset Management Fee	142		191	27	1	0	0	(74)		(3)
Net Investment Income & Other	3					3				
Prop. Share of Associates' earnings	40						40			
	779		600	103	94	20	40	(74)	(3)	
Expenses										
Advisory & Business Dev.	283							215	69	
Asset-based compensation	164							164		
Sales-based compensation	11							11		
Other product commissions	20							20		
Business development	88 ⁴							19	69 ⁶	
Operation & Support	189								189	
Sub-advisory	18 ⁵								18	
	490							215	276	
Adjusted EBIT										289

- 1) Advisory fees are derived from AUA and are the largest part of Wealth Management revenue
- 2) Mortgage, insurance and banking revenues included in "other financial planning" revenue
- 3) Mackenzie dealer compensation recorded within Asset Management Net Revenue
- 4) Represents business development activities which do not vary directly with asset or sales levels, such as direct marketing and advertising, financial planning specialist support, wholesaling and other costs incurred to support our adviser networks.
- 5) Sub-advisory fees added as a separate line item
- 6) Remain committed to expense management, additional disclosure on lines that are more variable

1) Excludes restructuring and other items (see slide 4 for additional details).

Presentation – 2020¹

Twelve months ended December 31, 2020
\$ millions

Twelve months ended December 31, 2020 \$ millions		Prior Presentation	Management Fees	Administration Fees	Distribution Fees	Net Investment Income & Other	Proportionate Share of Associates	Commission Expense	Non-commission expense	Adjusted EBIT
New Presentation			2,283	403	346	62	147	1,088	1,069	1,085
Revenues										
Wealth Management Fees	2,260		1,565	302	342	51				
Advisory fees	1,229	①	943	101	186	reflects advisory fees, surplus management and service fees on bundled mutual funds in excess of unbundled fee rates, and dealer compensation from third party products				
Product & program fees	846		622	201	23	reflects management and admin fees at fee rate levels earned on unbundled products				
Redemption fees	16				16					
Other financial planning revenues	168	②			117	51				
Asset Management Fees										
Asset Management Fee	813		718	102	4				(11)	
Dealer Compensation Expense	(283)							(283)	③	
Net Asset Management Fee	530		718	102	4	0	0	(283)		(11)
Net Investment Income & Other	11					11				
Prop. Share of Associates' earnings	147						147			
	2,947		2,283	403	346	62	147	(283)		(11)
Expenses										
Advisory & Business Dev.	1,040							805		235
Asset-based compensation	626							626		
Sales-based compensation	36							36		
Other product commissions	70							70	⑥	
Business development	308	④						73		235
Operation & Support	751									751
Sub-advisory	71	⑤								71
	1,863							805		1,058
Adjusted EBIT	1,085									

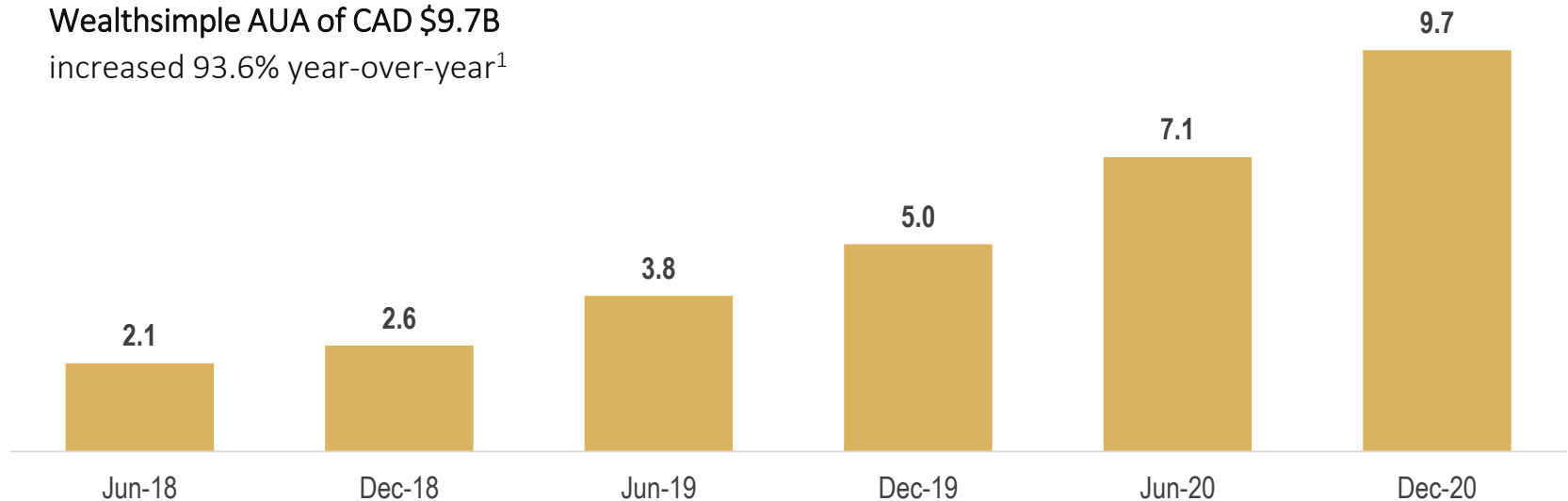
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- 5 Sub-advisory fees added as a separate line item
- 6 Remain committed to expense management, additional disclosure on lines that are more variable

Wealthsimple Momentum Continues; AUA up ~94% Year-over-Year

- IGM is the largest shareholder with an aggregate 36% fully diluted proforma interest and, collectively, the Power group holds 62%

Wealthsimple AUA¹ (CAD\$ Billions)

Wealthsimple AUA of CAD \$9.7B
increased 93.6% year-over-year¹



1) Excludes AUA related to W4A which has been disposed.