



IGM Financial Q2, 2021 Results

August 5, 2021



Conference Call Participants



JAMES O'SULLIVAN

PRESIDENT & CEO
IGM FINANCIAL



DAMON MURCHISON

PRESIDENT & CEO
IG WEALTH MANAGEMENT



BARRY 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 three month period ending December 31, 2020 consisted of:

- A gain on the sale of the Quadrus Group of Funds (QGOF) net of acquisition costs, of \$21.4 million after-tax (\$25.2 million pre-tax).
- 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.

Other items for the three month period ending September 30, 2020 consisted of :

- A gain on the sale of the investment in Personal Capital Corporation of \$31.4 million after-tax (\$37.2 million pre-tax).
- 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.

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 Q2, 2021 results issued on August 4, 2021:
 - IGM Financial Q2, 2021 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q2, 2021 Interim Condensed Consolidated Financial Statements and Notes.
 - IGM Financial Q2, 2021 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q2, 2021 Supplemental Information.
2. IGM Financial 2020 Sustainability Report issued on May 6, 2021.
3. IGM Financial July 2021 Total Assets Under Management and Advisement and Net Flows press release and Trended History file issued August 4, 2021.
4. IGM Financial 2020 Annual Report issued on March 18, 2021.
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.igmfinc.com and/or at www.sedar.com.



IGM FINANCIAL



JAMES O'SULLIVAN

PRESIDENT & CEO
IGM FINANCIAL

IGM Financial Q2, 2021 Highlights

1 Record high AUM&A of \$262.0B; up 5.4% in the quarter

- Organic growth from client investment returns of 4.5% and net flows of \$2.5B

2 Strong Q2 total net flows of \$2.5B; record high investment fund net flows of \$1.9B

- Record high IG Wealth Management net flows of \$0.7B
- Total Mackenzie net sales of \$1.9B, with record high investment fund net sales of \$1.7B
- Momentum continuing into July 2021, with total net flows of \$527MM

3 All-time record high EPS of 99 cents; up 29% from last year

- Operations and support expenses in-line with full year guidance; full year expense guidance maintained (see slide 43)

4 IGM recognized by Corporate Knights as Best 50 Corporate Citizens in Canada

- Building on IGM being named to the Global 100 earlier this year, the Best 50 Corporate Citizens in Canada is based on a commitment to sustainability within key performance indicators covering resource, employee and financial management

5 Strong financial position, including \$583MM in unallocated capital; focused on capital redeployment opportunities

Financial Market and Client Investment Returns

IGM Client Return Index¹



Investment Performance

	2020	Q1/21	Q2/21	June 30 2021 YTD
IGM Client Investment Returns²	6.5%	2.7%	4.5%	7.2%
Equity Markets:				
Canada (S&P / TSX Composite)	2.2%	7.3%	7.8%	15.7%
U.S. (S&P 500)	16.3%	5.8%	8.2%	14.4%
Europe (MSCI Europe)	(5.4%)	7.8%	5.4%	13.6%
Asia (MSCI AC Asia Pacific)	17.1%	1.8%	2.2%	4.0%
China (CSI 300)	27.2%	(3.1%)	3.5%	0.2%
Fixed Income (FTSE TMX Canada Universe)	5.9%	(5.7%)	1.0%	(4.7%)
Currency:				
USD relative to CAD	(2.0%)	(1.3%)	(1.3%)	(2.6%)
Euro relative to CAD	6.7%	(5.2%)	(0.2%)	(5.4%)
CNY relative to CAD	4.6%	(1.5%)	0.0%	(1.5%)

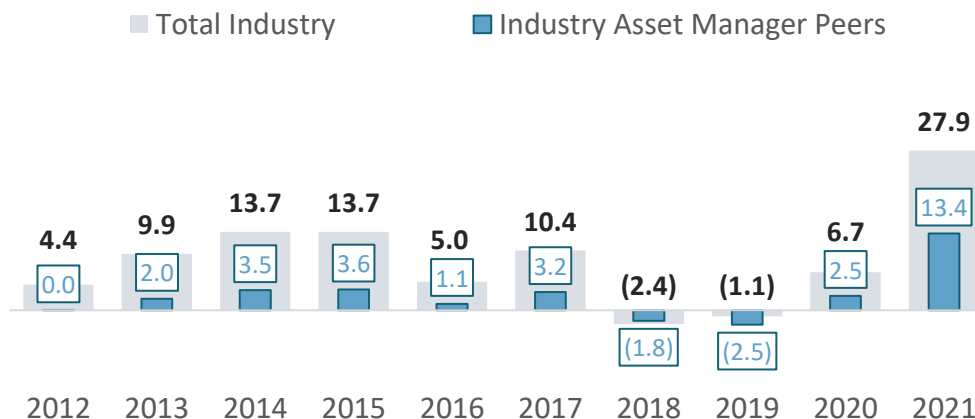
Index returns are local market price returns, except Asia is reported in USD.

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

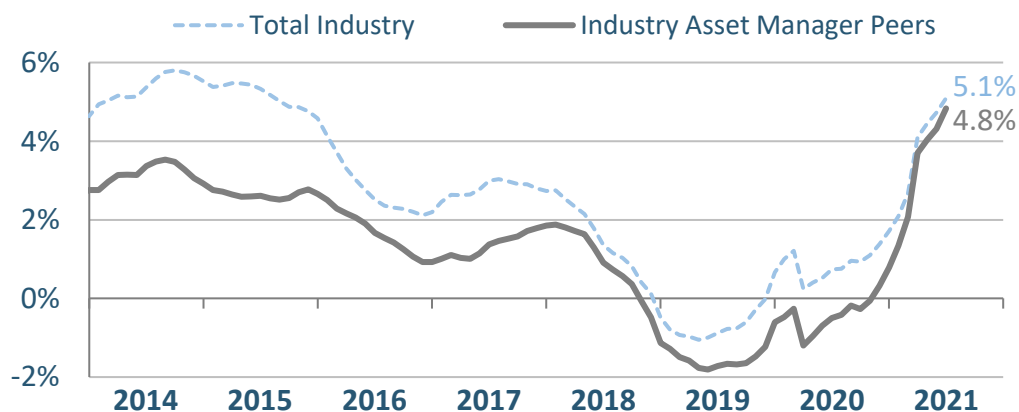
2) IGM Financial's asset mix for total assets under management as at June 30, 2021 was 69.1% equities, 27.7% fixed income, and 3.2% other.

Industry Operating Environment

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



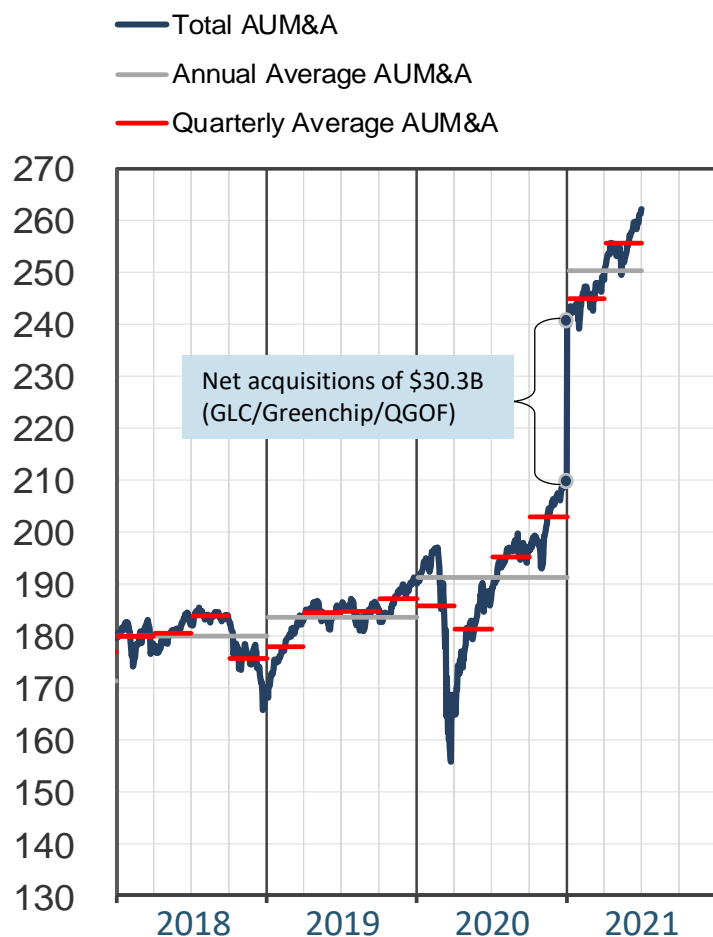
Long-term Mutual Fund Net Sales Rate (Last Twelve Month Trailing, % of Average AUM)



Source: ISS Market Intelligence Simfund data reflecting the "Funds Administration View" and excluding exchange-traded funds. "Industry Asset Manager Peers" (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 Q2, 2021 Results

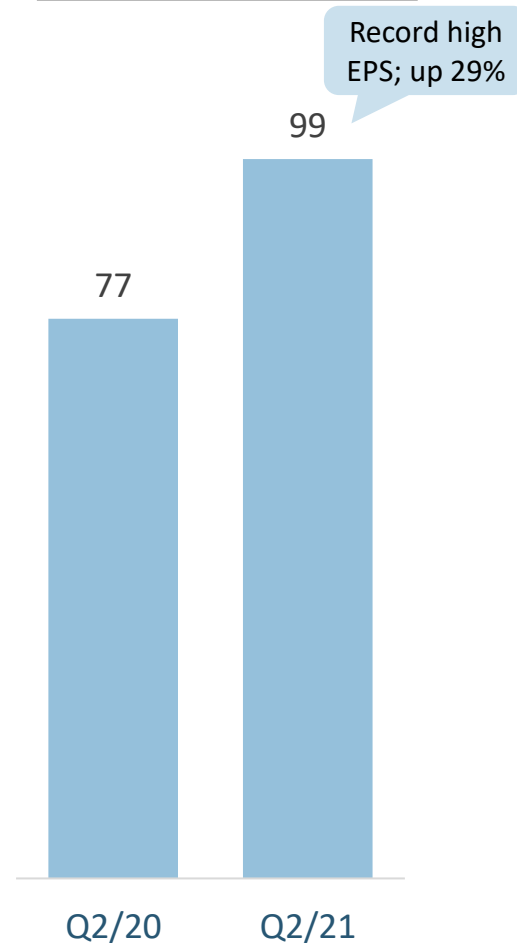
Daily Total AUM & AUA (\$B)



Net Earnings Available to Common Shareholders (\$MM)

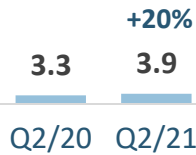
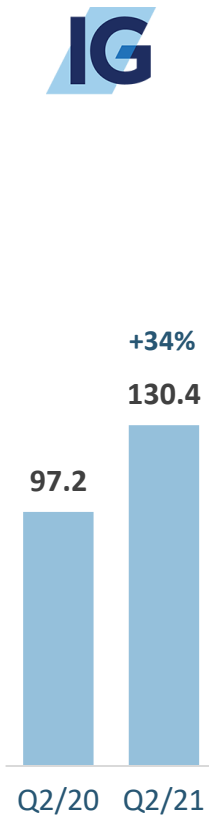


Earnings Per Share (\$)

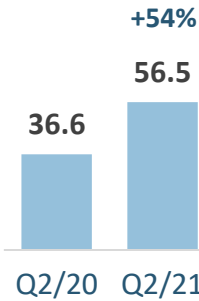


Net Earnings Available to Common Shareholders by Segment and Company (\$MM)

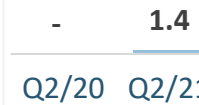
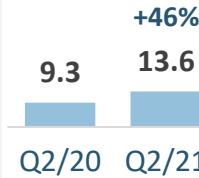
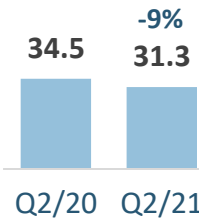
Wealth Management



Asset Management



Strategic Investments & Other¹



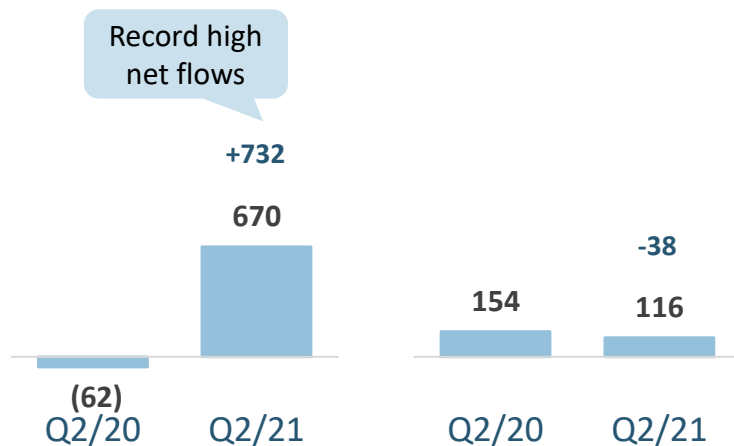
IGM Consolidated



1) Net earnings available to common shareholders for the strategic investments & other segment totalled \$46.6MM during Q2/21 (\$46.4MM for Q2/20), which includes unallocated capital & other adjusted net earnings of \$0.3MM during Q2/21 (\$2.6MM for Q2/20). 2) ChinaAMC adjusted net earnings presented net of 10% Chinese withholding tax. 3) Northleaf is net of non-controlling interest.

Second Quarter Net Flows (\$MM)

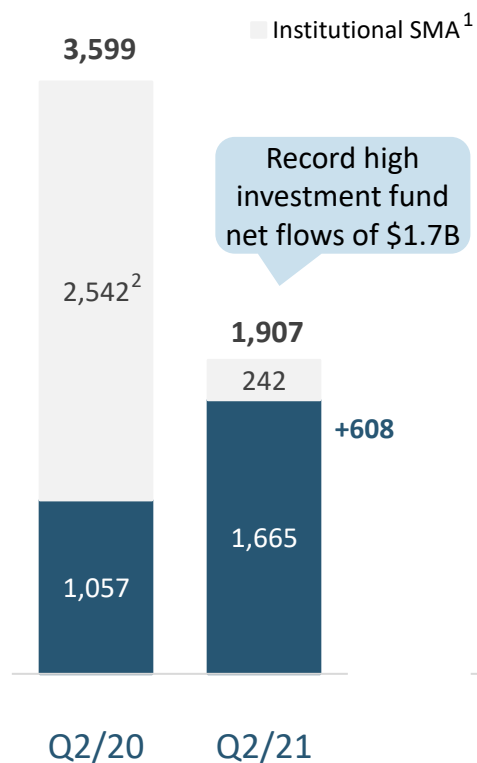
Wealth Management



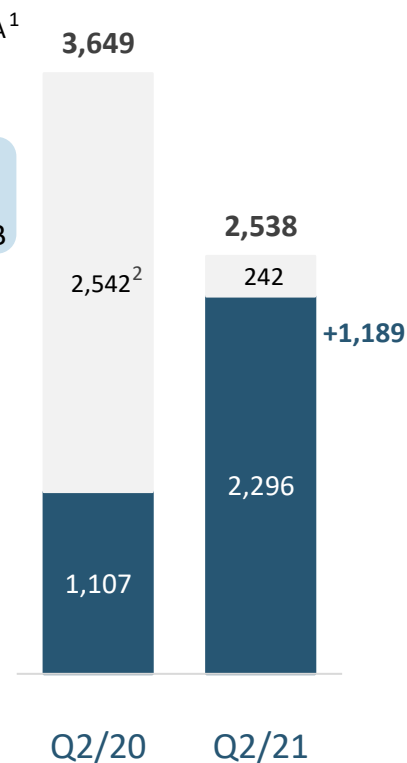
Asset Management



MACKENZIE
Investments



IGM Consolidated



1) Excludes sub-advisory to Wealth Management segment. 2) Includes \$2.6B in institutional SMA wins from four clients.



IG WEALTH MANAGEMENT



DAMON MURCHISON

PRESIDENT & CEO
IG WEALTH MANAGEMENT

IG Wealth Management Q2, 2021 Highlights

1 Record high AUM&A of \$112.2B as at June 30, 2021, up 4.9% during Q2

- Strong second quarter client returns of 4.2% and record high Q2 net flows of \$670MM

2 Record high Q2 net flows of \$670MM and gross inflows of \$3.2B

- Strong net sales to IGM managed products of \$397MM; up \$502MM from 2020
- July 2021 marked IG Wealth's 9th consecutive month of positive net sales into IGM products and the 10th consecutive month of positive total net flows (net sales of \$210MM and record net flows of \$348MM)

3 Acceleration of success in high net worth and mass affluent client acquisition

- Net inflows from new \$500k+ client acquisition increased by 2.3x relative to last year

4 Strong client and advisor experience in areas of recent investments deliver improved results and perceptions

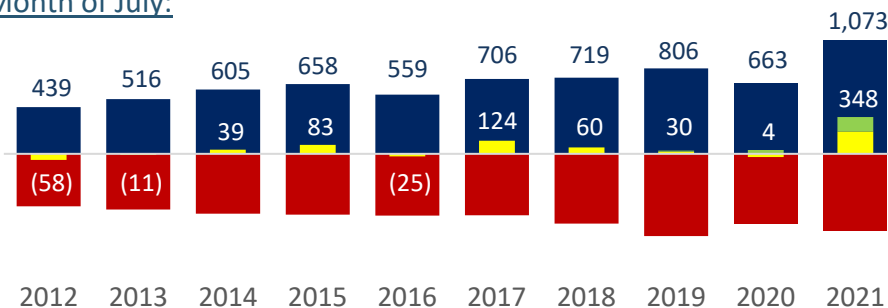
- IG Wealth top performer in 2021 Investment Executive Dealer Report Card with strong year-over-year gains
- Gaining strength in key areas of the client and advisor experience where IG made investment over the past number of years

Continued Net Flow Momentum at IG Wealth Management

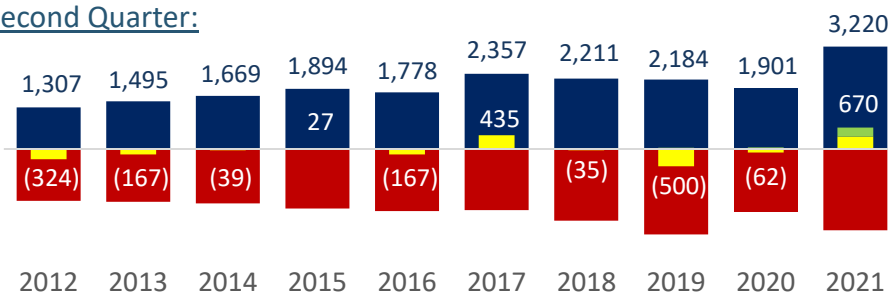
IG Wealth Management Gross and Net Flows¹ (\$MM)

■ Gross Inflows ■ Gross Outflows ■ IGM Product ■ Other Net Flows

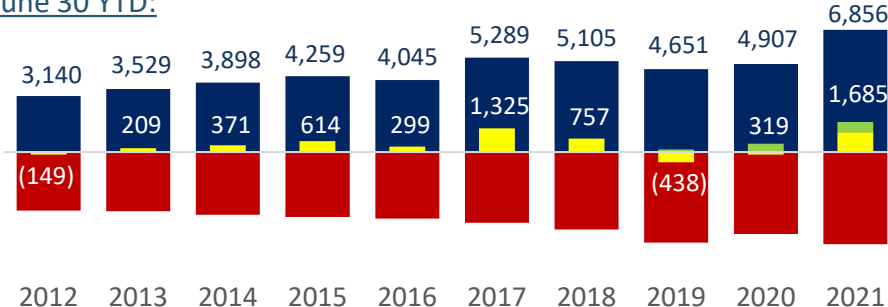
Month of July:



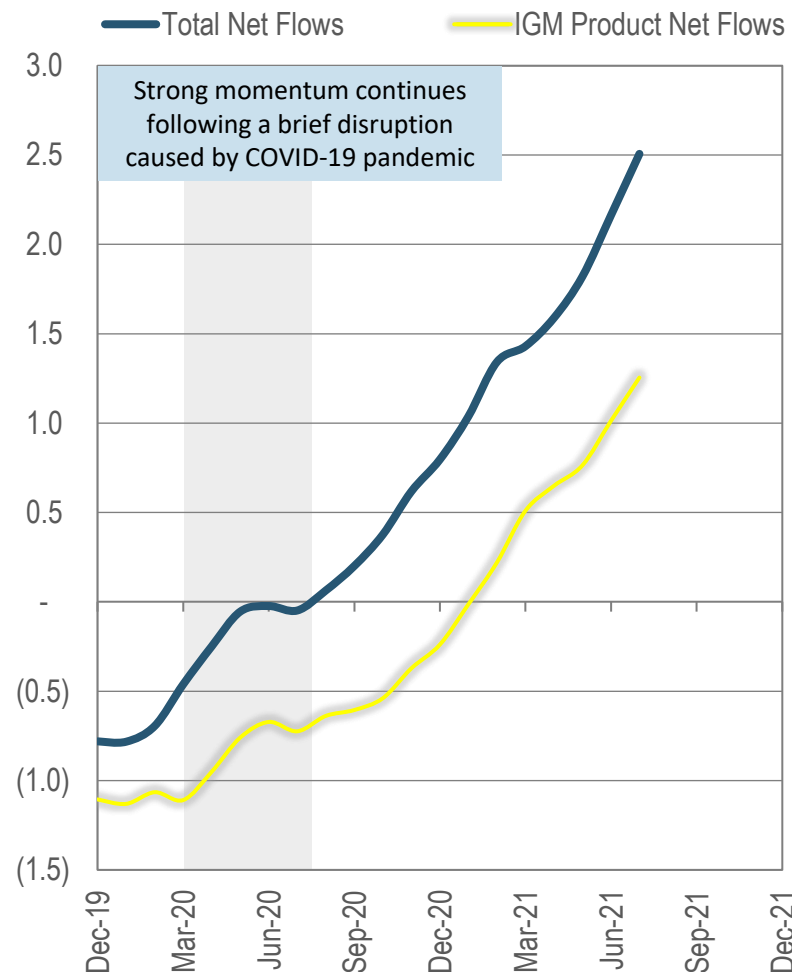
Second Quarter:



June 30 YTD:

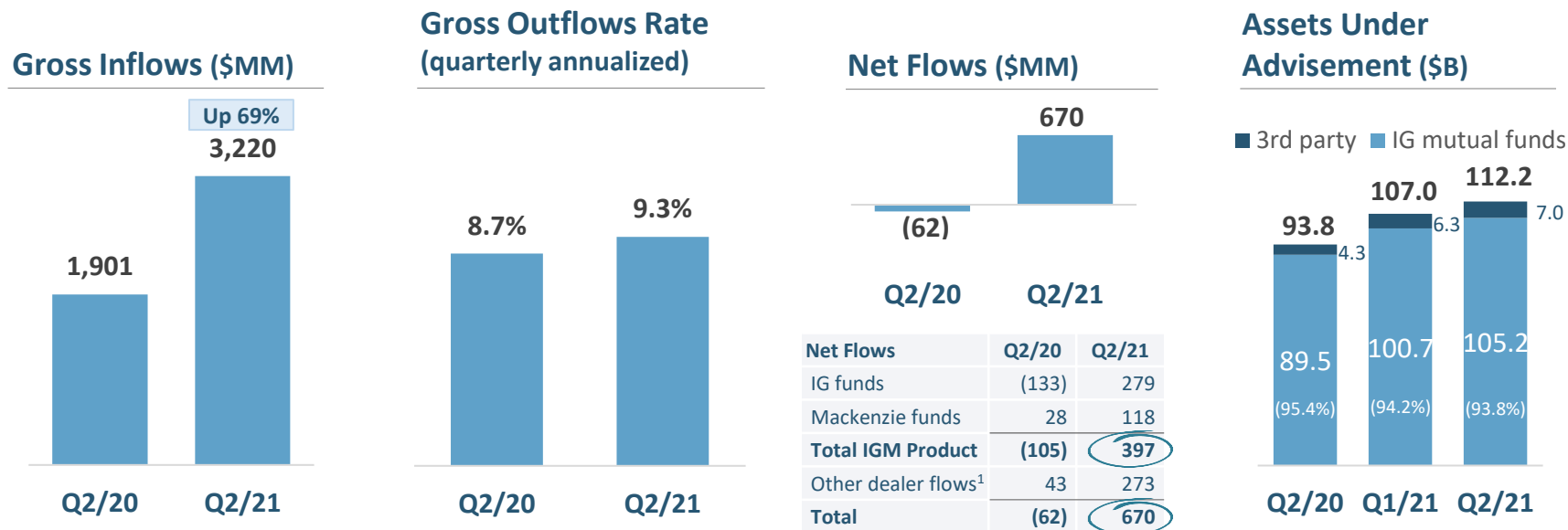


IG Wealth Management Flows (Last Twelve Month Trailing, \$B)

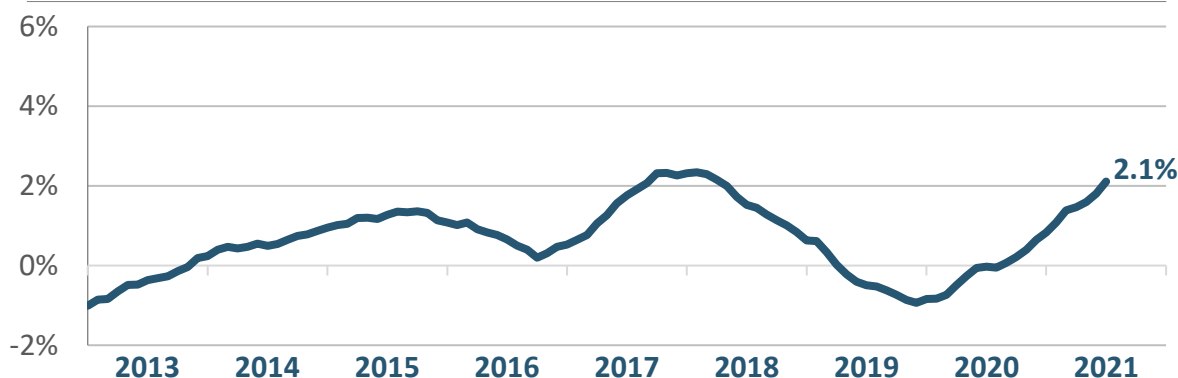


1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. Beginning in January 2019, net flows are split into IGM Product and Other Net Flows.

IG Wealth Management Q2, 2021 Operating Results



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

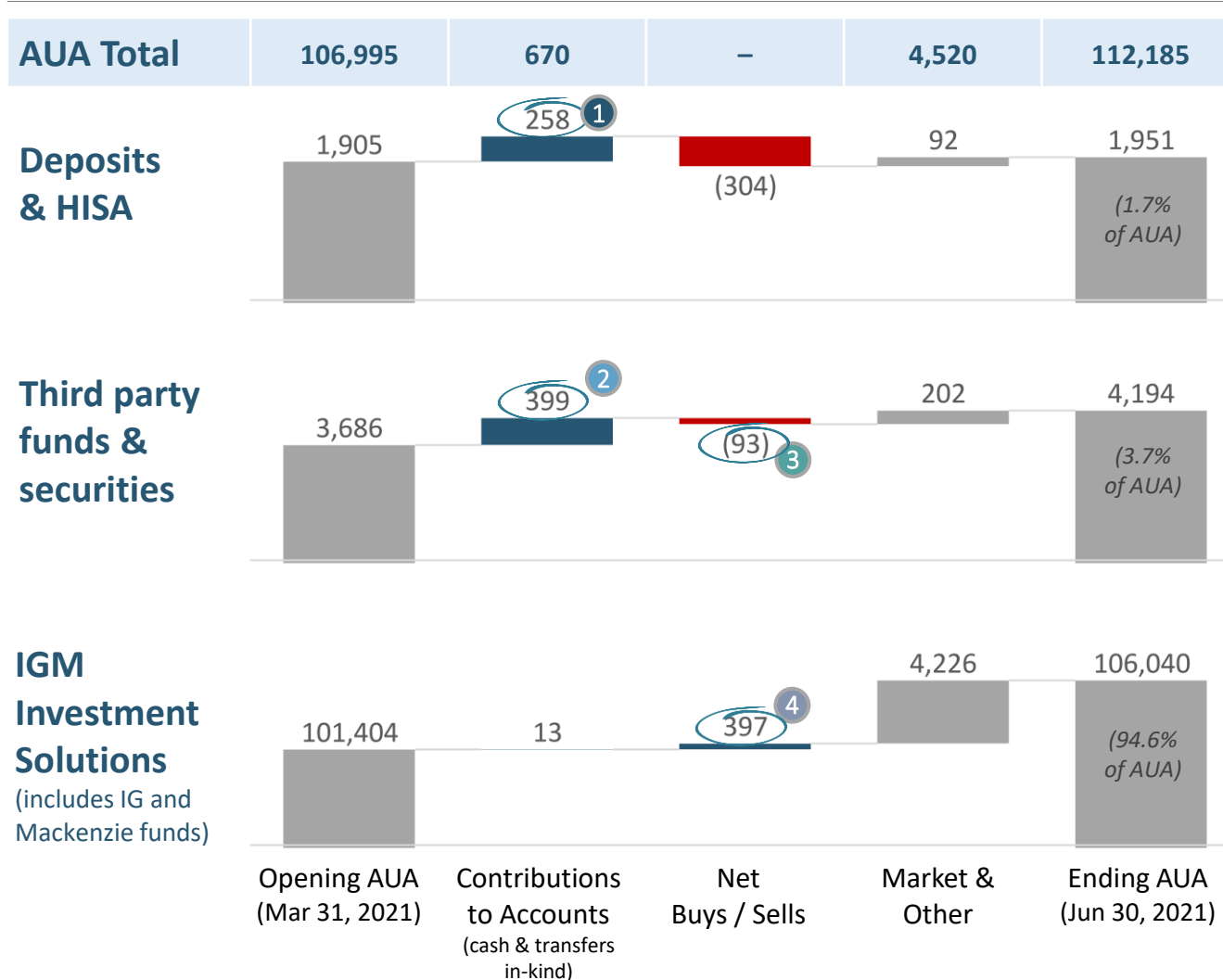


- Record high gross inflows of \$3.2B, up 69%
- Total net sales into IGM Product of \$397MM, up \$502MM
- IG Wealth Management last-twelve-month net flows rate of 2.1% as at June 30, 2021

1) Other dealer net flows primarily relate to in-kind transfers to IG Wealth from other financial institutions. 2) Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUM prior to 2019.

IG Wealth Management Assets Under Advisement & Net Flows

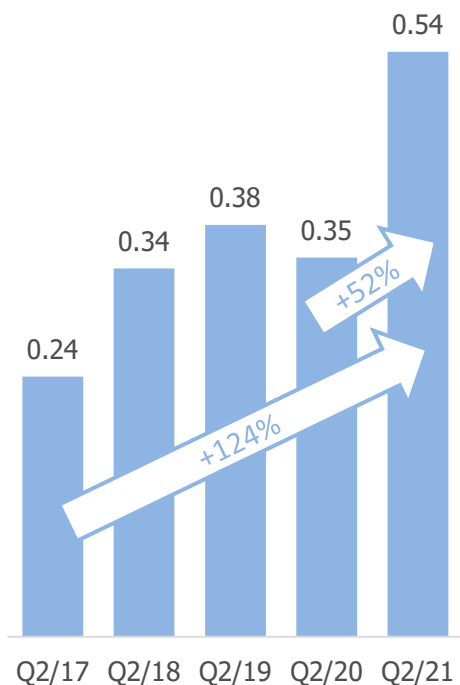
IG Wealth Management AUA Continuity by Investment Category (\$MM)



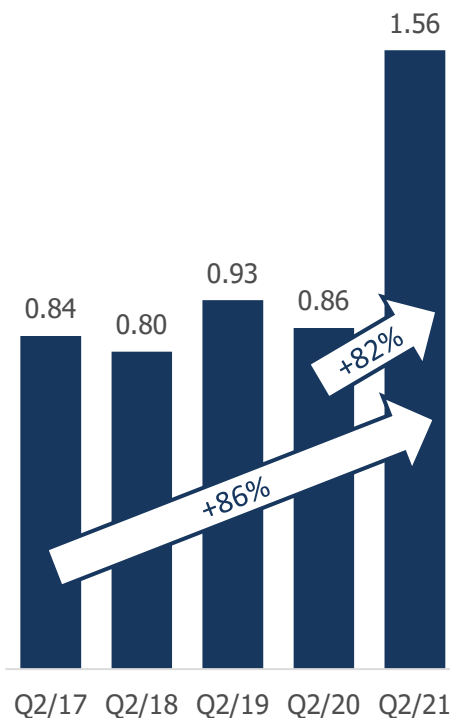
- ¹ Cash balances can now be held in client accounts (nominee dealer platform)
- ² Third party funds and securities contributed in-kind with new client relationships and clients consolidating their savings at IG Wealth
- ³ Third party funds and securities migrating to IG managed solutions
- ⁴ Includes select Mackenzie funds on IG's "Approved List". Full product margins for IGM Financial
 - Combined, IG and Mackenzie funds on IG's "Approved List" represent ~91% of all gross purchases of funds and direct securities in client accounts

Accelerating Consultant Productivity

**Gross Inflows per Consultant
Recruit with <4 years experience
(\$MM)**



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



Key Initiatives Driving Productivity

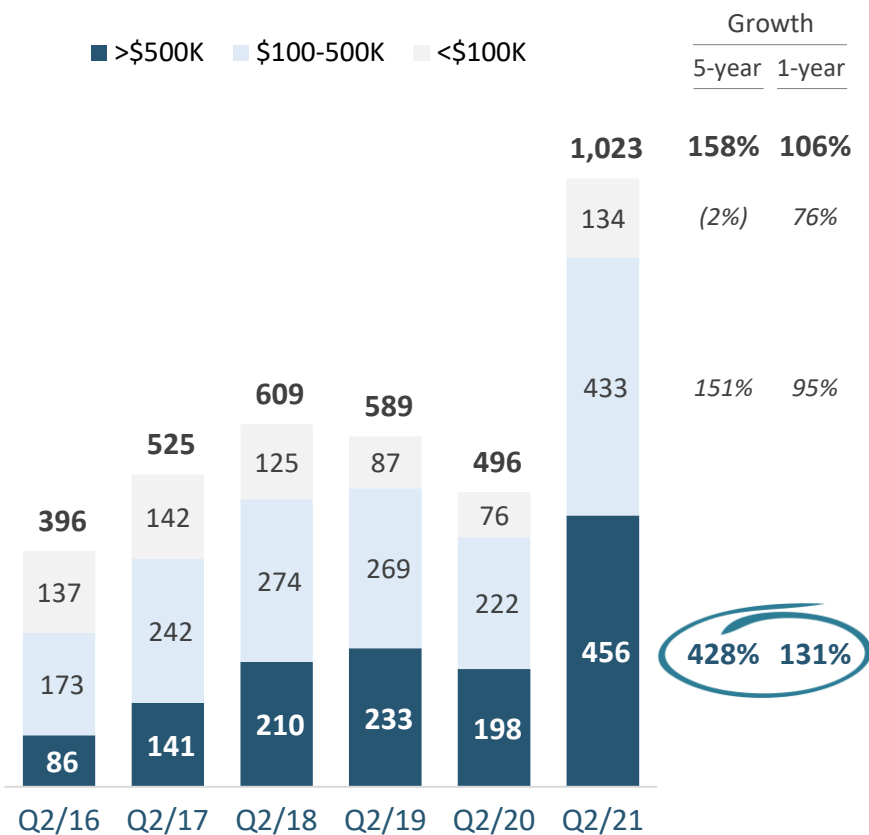
- Elimination of DSC (2017), removing competitive impediment
- Tightened recruiting standards
- National Service Centre to help provide consistent service levels to all clients and create capacity for Consultants
- Product & pricing enhancements with a focus on HNW and mass affluent
- Advisor Desktop powered by Salesforce
- IG Living Plan (powered by Conquest) and other client experience enhancements

Sales Growth Driven by Accelerating High-Net-Worth Client Acquisition

Gross Flows from Newly Acquired Clients

(Q2, \$MM)

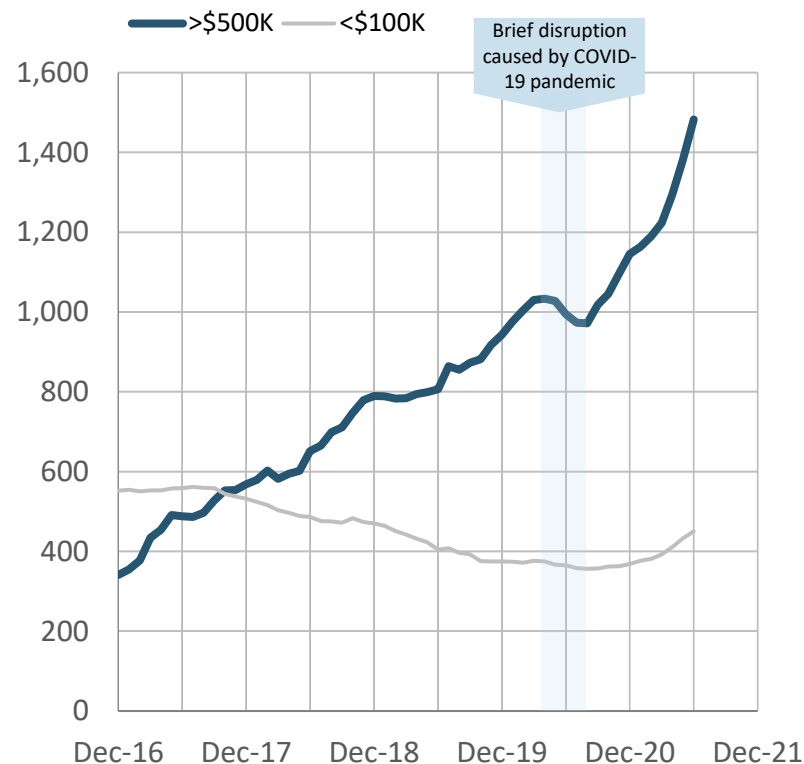
By Client Assets Brought to IG Wealth



Gross Flows from Newly Acquired Clients

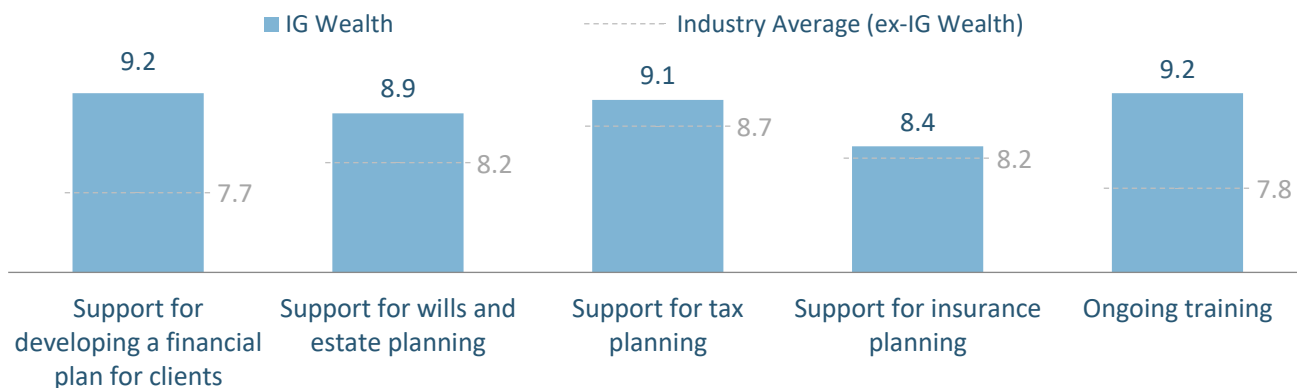
(Last Twelve Month Trailing, \$MM)

By Client Assets Brought to IG Wealth



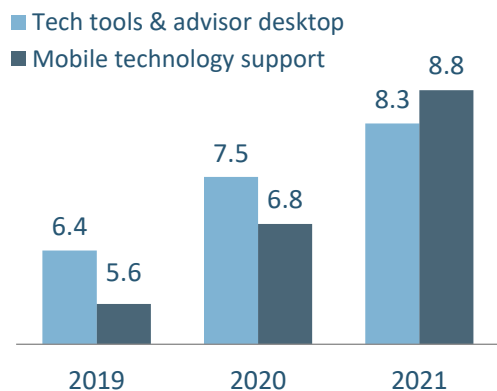
IG Wealth Top Performer in 2021 Investment Executive Dealer Report Card

*Continued leading position in our **highly differentiated financial planning & training programs***

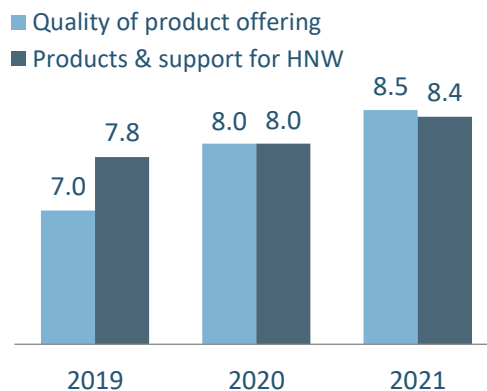


Strong performance on client & advisor technology and product dimensions, reflecting our digital transformation and ongoing product enhancements

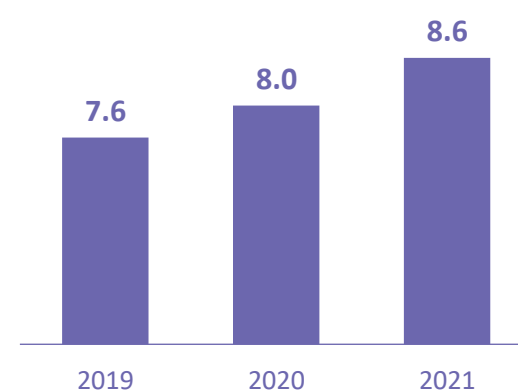
Technology & Tools



Product Offering



Overall Rating





MACKENZIE INVESTMENTS



BARRY MCINERNEY

PRESIDENT & CEO
MACKENZIE INVESTMENTS

Mackenzie Investments & Strategic Investments Q2, 2021 Highlights

1 Record high AUM of \$201.7B at June 30, 2021, up 5.3% from March 31, 2021

- Organic growth through investment returns of 4.7% and net sales of \$1.9B

2 Strong total net sales of \$1.9B and record investment fund net sales of \$1.7B; gaining significant market share

- Continued success in retail with Q2 marking the 19th consecutive quarter of positive investment fund net sales
- Success is broad-based, with positive net sales across all major asset classes
- Momentum continuing in July 2021, with investment fund net sales of \$420MM, up \$196MM from July 2020

3 New product launches focusing on sustainable investing (including launch of Betterworld boutique), tax-efficient strategies, and China

4 Strong Q2/21 private markets fundraising of \$1.7B, driving Northleaf's AUM up 9% during the quarter and 19% year-to-date

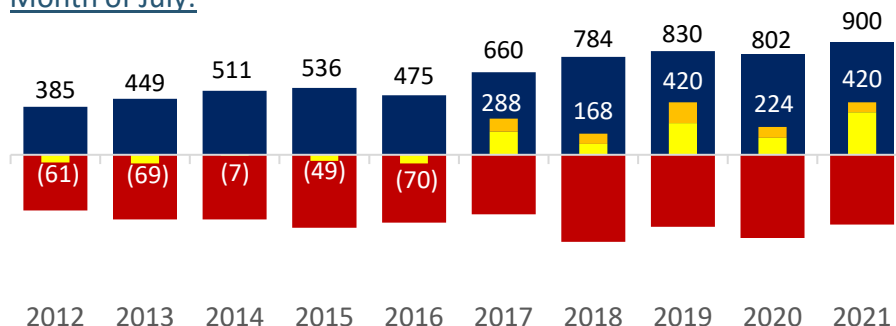
5 ChinaAMC net earnings up over 20% quarter-over-quarter and 45% year-over-year driven by continued strong AUM growth

Continued Strong Momentum at Mackenzie

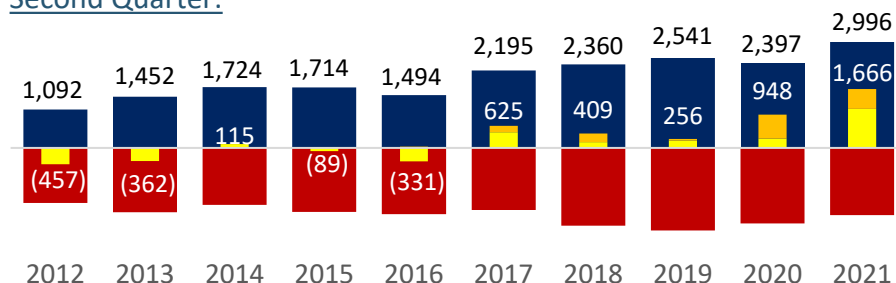
Mackenzie Adjusted Investment Fund Flows¹ (\$MM)

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

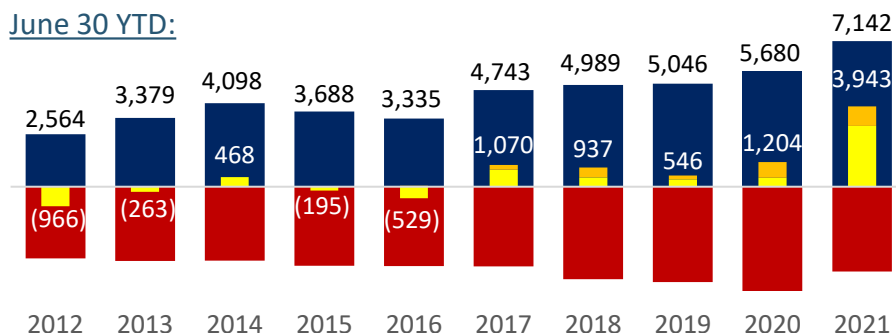
Month of July:



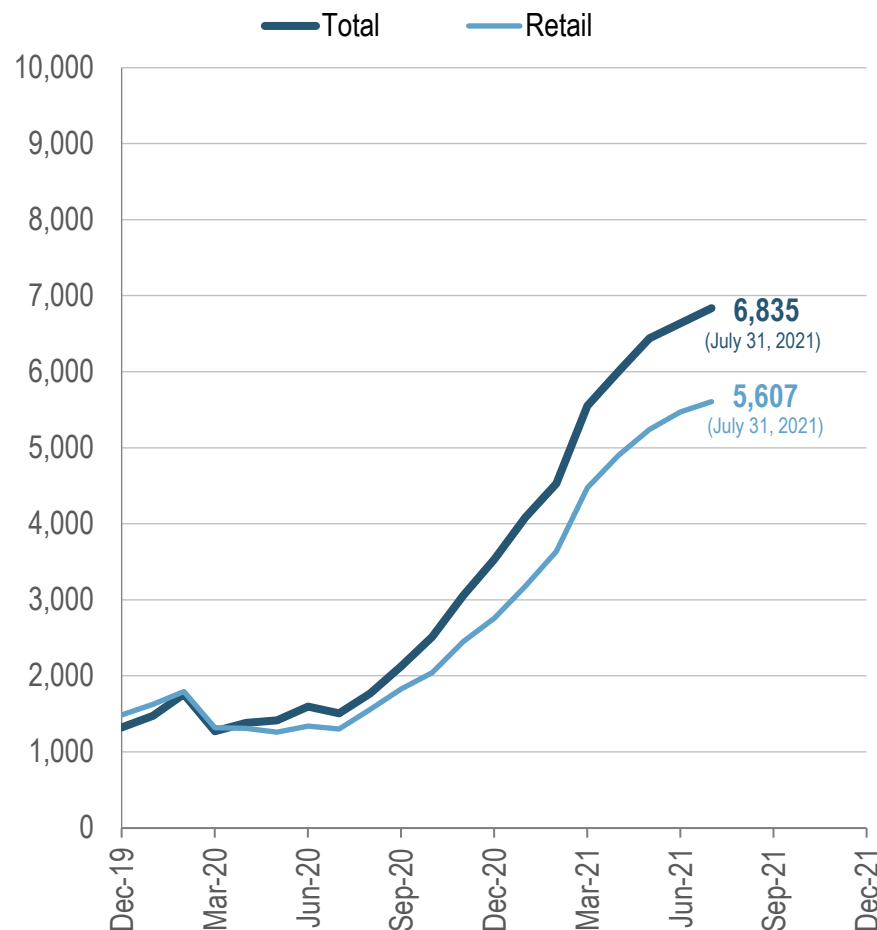
Second Quarter:



June 30 YTD:



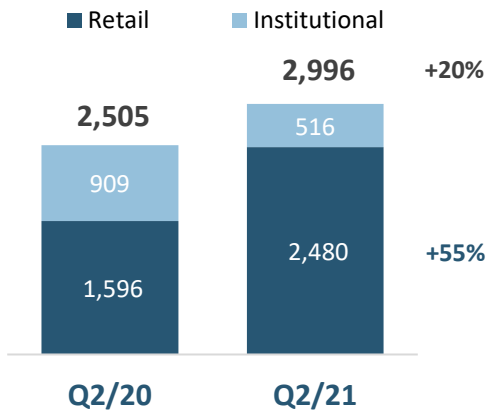
Mackenzie Adjusted Investment Fund Net Flows¹ (Last Twelve Month Trailing, \$MM)



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.

Mackenzie Q2, 2021 Operating Results

Mutual Fund Gross Sales (\$MM)²

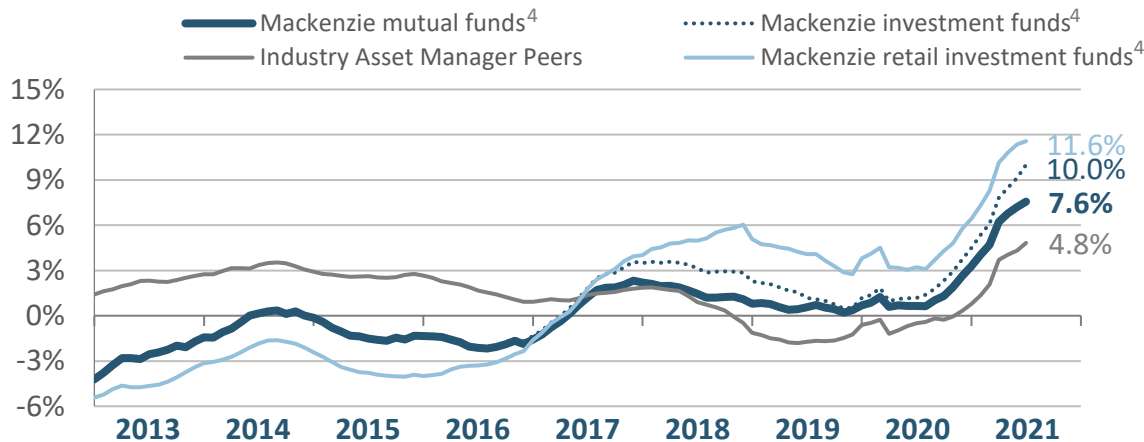


Net Sales (\$MM)^{1,2}

	Q2/20	Q2/21
Retail mutual Funds	218	1,006
Retail ETFs	191	402
Retail investment funds	409	1,408
Institutional investment funds	648	257
Total investment funds	1,057	1,665
Institutional SMA	2,542	242
Total	3,599	1,907

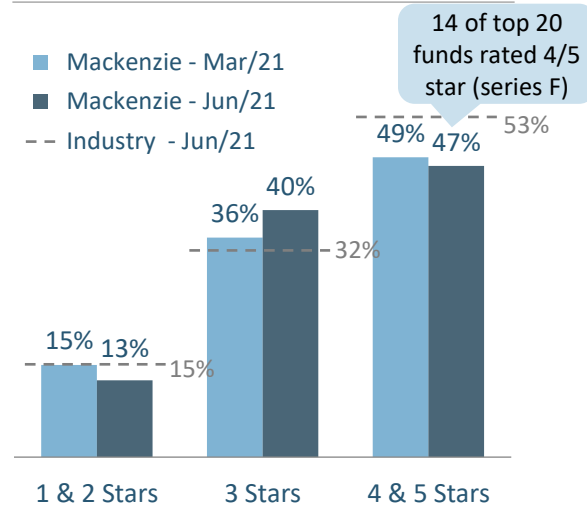
- \$1,408MM retail investment fund net sales, up \$999MM
- Gaining share; 10% long-term investment fund net sales rate over the twelve months ending June 30, 2021
- 47% of AUM in 4- or 5-star funds rated by Morningstar

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



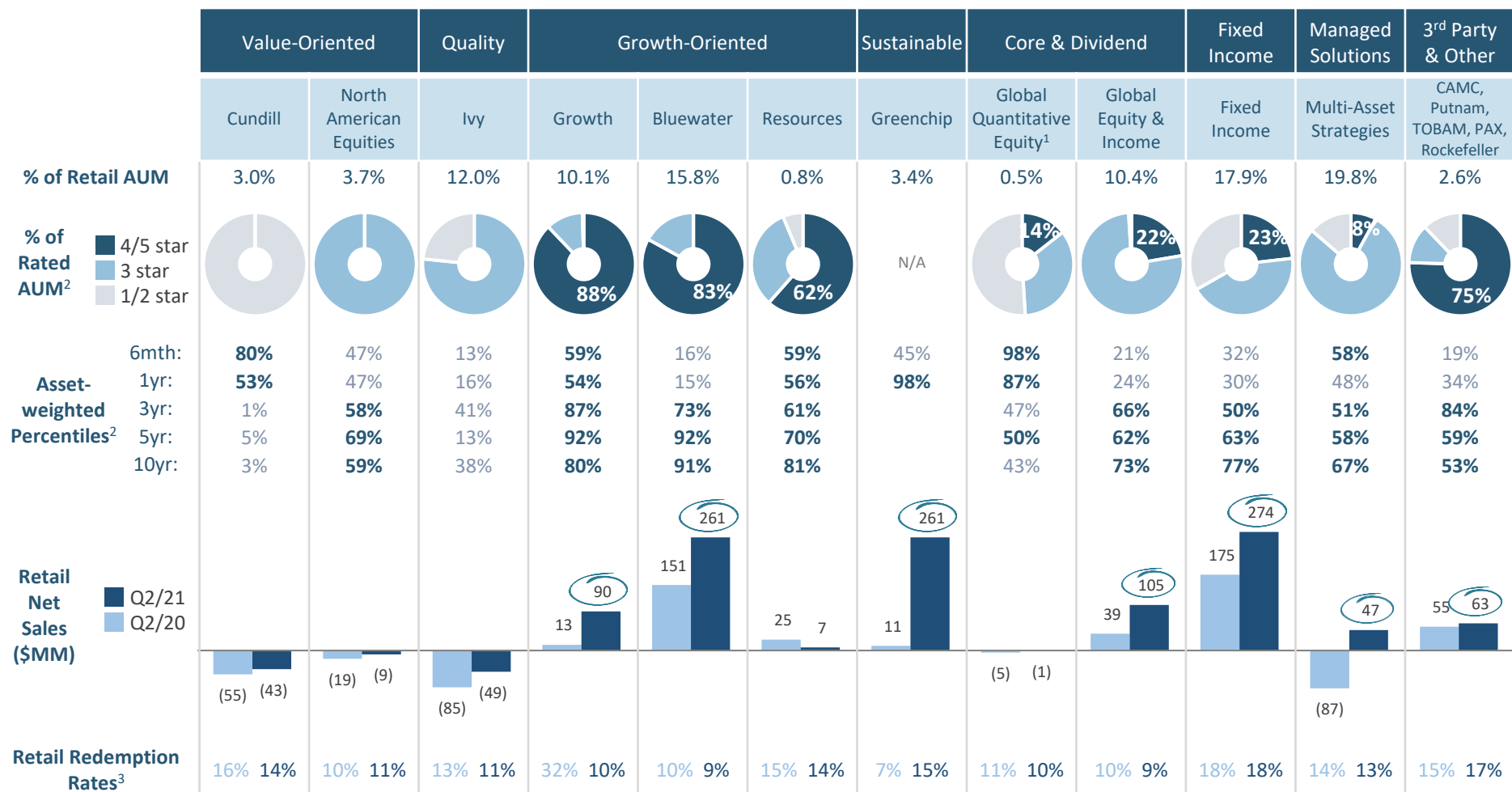
Industry Source: ISS Market Intelligence Simfund

Morningstar Star Ratings³ (% Proportion of Assets)



1) Excludes sub-advisory to Wealth Management 2) No institutional rebalancing in Q2 2021. During Q2, 2020, institutional clients which include Mackenzie mutual funds within their investment offerings made fund allocation changes which resulted in gross and net sales of \$109MM. 3) Based on Morningstar data and excludes Quadrus funds. 4) Excludes rebalancing activity of institutional clients.

Investment Boutique Retail Mutual Fund Performance & Net Sales

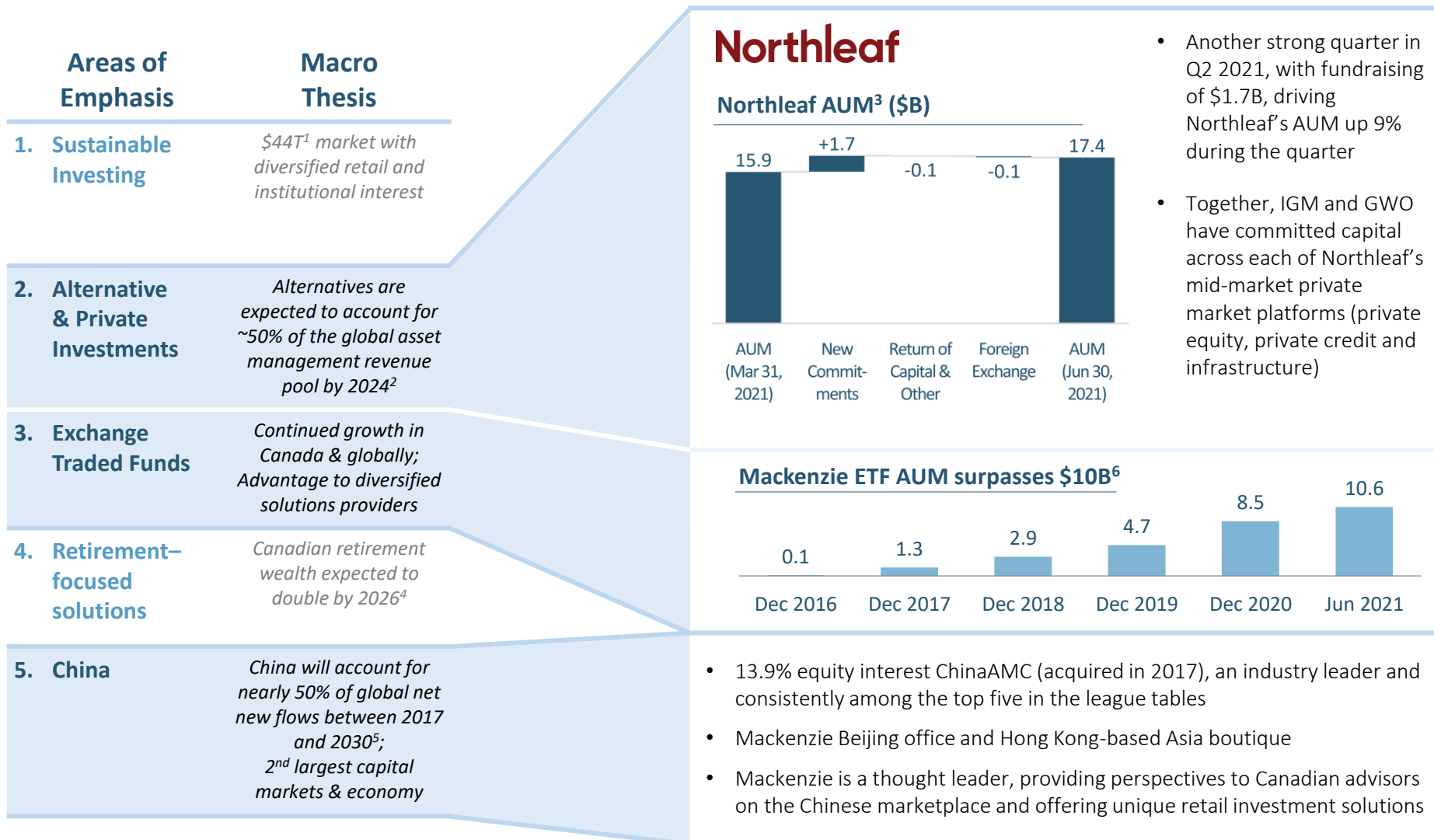


Total Retail Mutual Fund Net Sales Q2/21: \$1,006MM Q2/20: \$218M

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.

Five Areas of Product Emphasis for Mackenzie – Q2/21 Highlights on Private Investments, Exchange Traded Funds, and China Themes



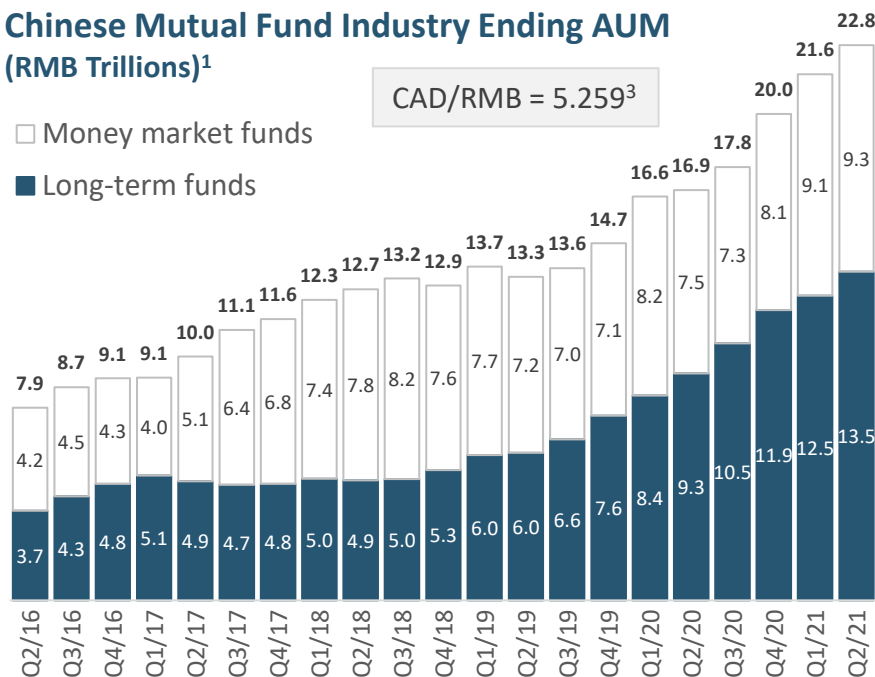
1) Source Report: Global Sustainable Investment Review 2020 2) BCG Global Asset Management 2020. 3) Northleaf AUM represents invested and committed uninvested capital. 4) Investor Economics 2017 Household Balance Sheet Report - Canada. 5) CaseyQuirk by Deloitte, Leadership in Times of Plenty: Future Winners in China's Asset Management Industry. 6) Before interco eliminations and includes mutual fund investment in ETFs.

Strong Growth in Chinese Mutual Fund Industry AUM; ChinaAMC is an Industry Leader, and Consistently Among the Top Five in the League Tables

Chinese Mutual Fund Industry Ending AUM (RMB Trillions)¹

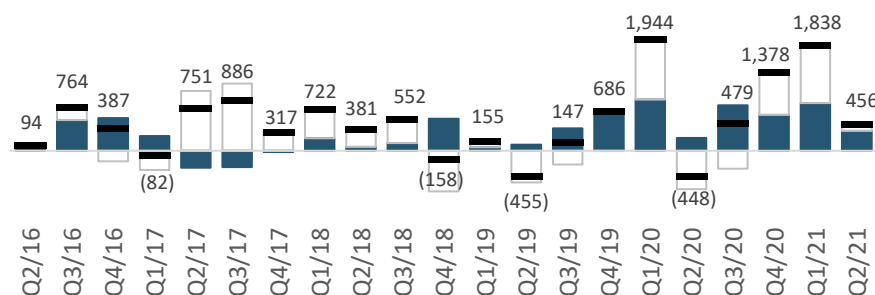
CAD/RMB = 5.259³

□ Money market funds
■ Long-term funds

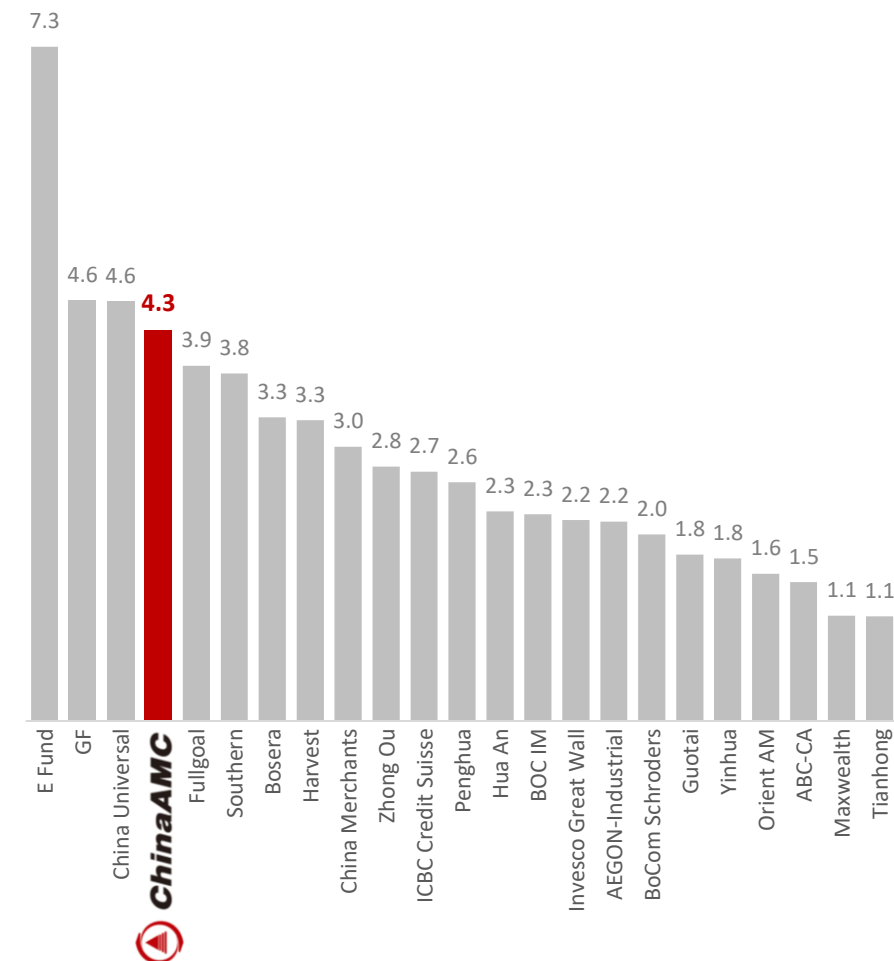


Mutual Fund Flows (RMB Billions)

■ Long-term funds
□ Money market funds
— Total mutual funds



Chinese Mutual Fund Industry Long-term Mutual Fund Market Share (% at March 31, 2021)²



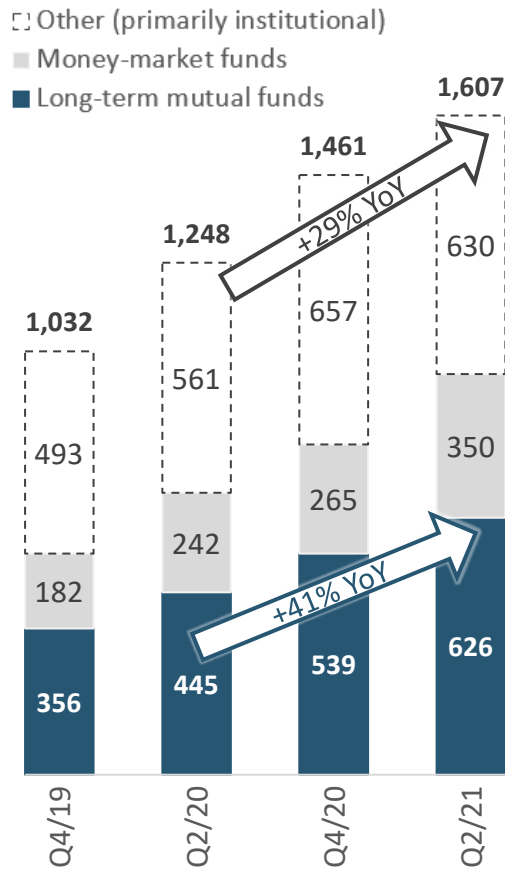
Source: Z-ben Advisors China Mutual Fund Series – March 2021

Source: Z-Ben Advisors and IIC Analytics

1) Excludes enterprise annuity, NSSF and other institutional assets. 2) Market share reflects mutual funds excluding money market funds and short-term wealth management products. 3) Q2 2021 average foreign exchange rate for CAD/RMB.

ChinaAMC – A Leading Chinese Asset Manager Delivering Accelerated Growth; Mackenzie Capitalizing on Chinese Market Opportunity in Canada

ChinaAMC Ending AUM¹ (RMB billions)



CAD/RMB = 5.259²

Q2/21 Mackenzie-ChinaAMC strategic partnership highlights

- C\$680MM sub-advisory mandate awarded to Mackenzie during Q2/21
- Mackenzie All China Equity Fund rated 5-stars by Morningstar and delivered net sales of \$152MM year-to-date June 30, 2021
- Launching Mackenzie ChinaAMC All China Bond Fund

Mackenzie is a thought leader, providing perspectives to Canadian advisors on the Chinese marketplace



1) ChinaAMC's assets under management is reported semi-annually and excludes China Asset Management Co., Ltd subsidiary assets under management. 2) Q2 2021 average foreign exchange rate for CAD/RMB.



IGM FINANCIAL

Financial Highlights

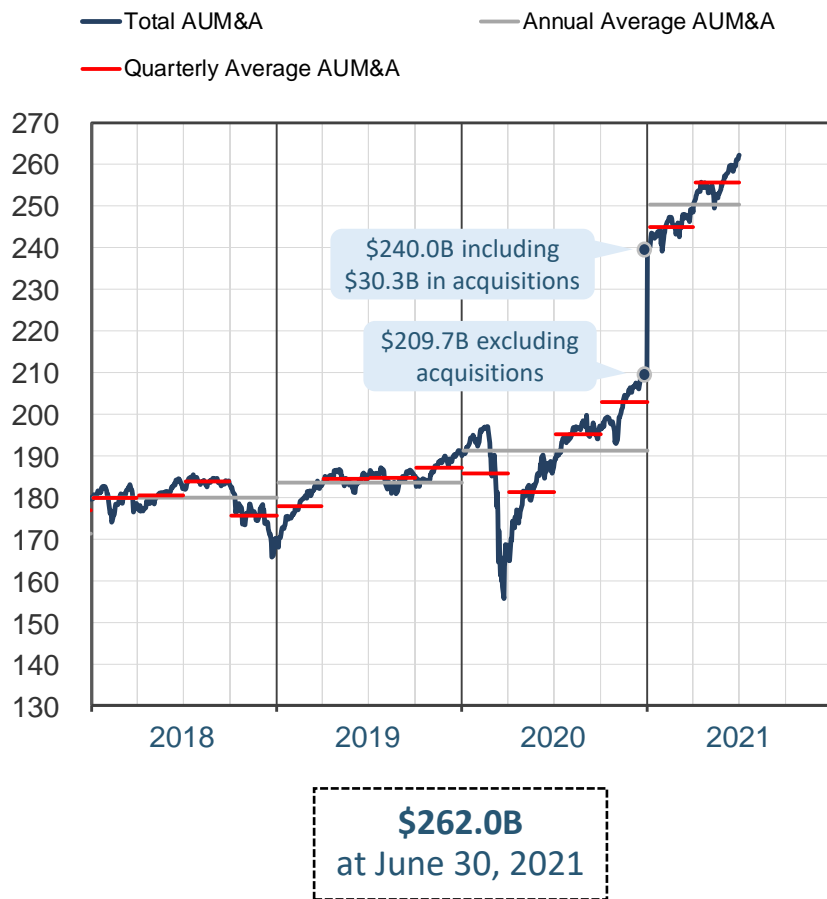


LUKE GOULD

EXECUTIVE VICE-PRESIDENT & CFO
IGM FINANCIAL

Assets Under Management & Advisement

IGM Assets Under Management & Advisement (\$B)

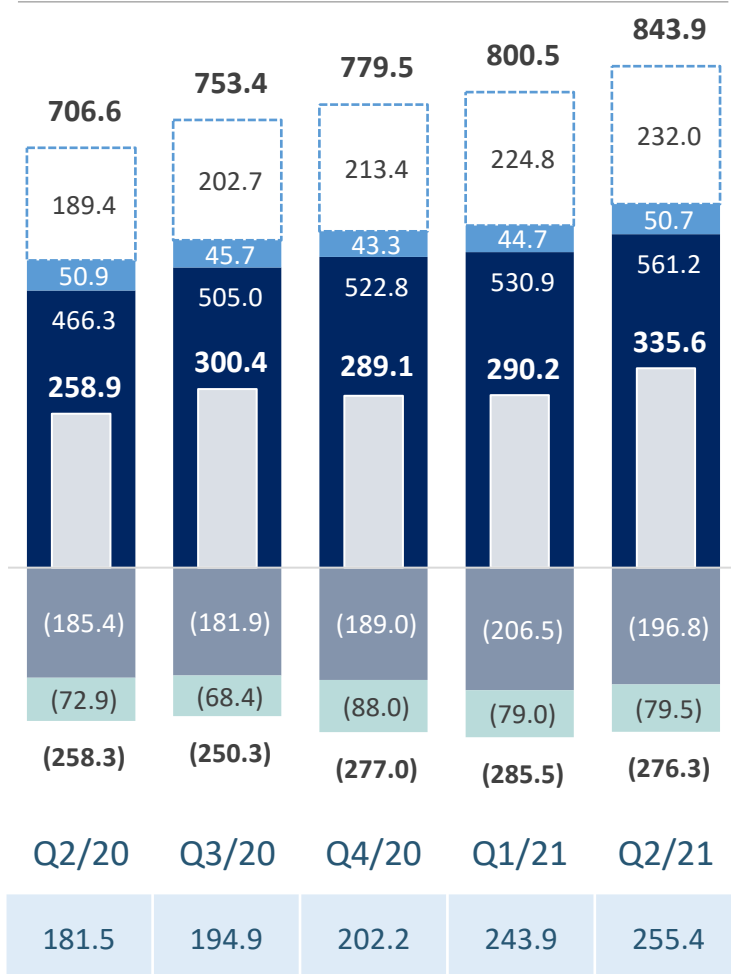


Change in IGM AUM & AUA (\$B)

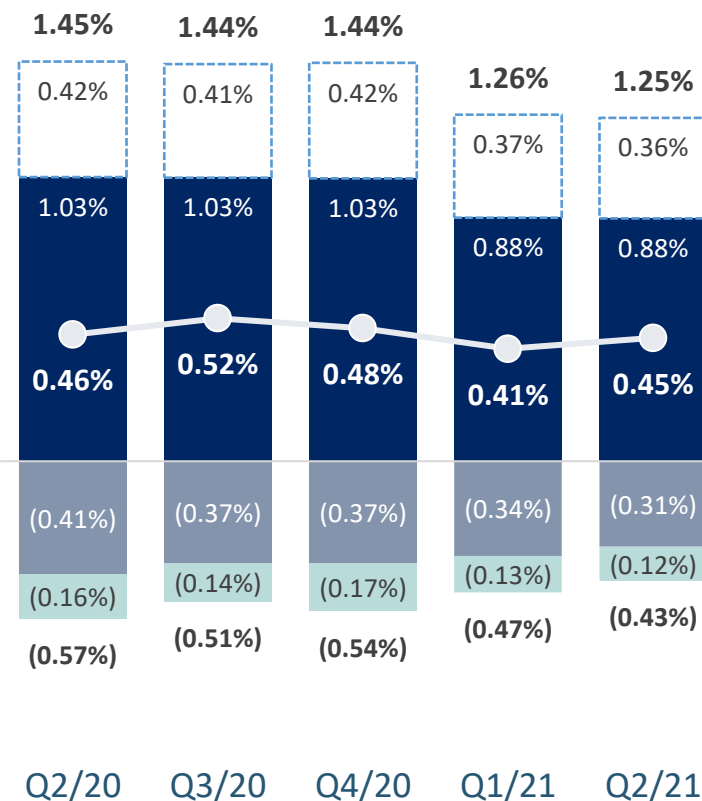
	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	LTM
Opening AUM & AUA	168.4	188.3	196.4	240.0	248.5	188.3
IG Wealth Management Net Flows	(0.1)	(0.0)	0.5	1.0	0.7	2.2
IPC Net Flows	0.2	(0.1)	0.2	(0.0)	0.1	0.2
Mackenzie Investment Funds	1.1	0.9	1.7	1.9	1.7	6.2
Mackenzie SMA	2.5	(0.3)	(0.1)	(0.4)	0.2	(0.6)
IGM Total Net Flows (includes eliminations)	3.6	0.4	2.2	2.2	2.5	7.4
Acquisitions	-	-	30.3	-	-	30.3
Investment Returns	16.2	7.8	11.0	6.3	11.0	36.1
Ending AUM & AUA	188.3	196.4	240.0	248.5	262.0	262.0
% Change in AUM & AUA	11.8%	4.3%	22.2%	3.6%	5.4%	39.2%
Average Total AUM & AUA	181.5	194.9	202.2	243.9	255.4	224.1
Annualized Net Flows Rate:						
Total Net Flows (including eliminations)	8.1%	0.8%	4.4%	3.6%	4.0%	3.3%
Investment Returns Rate	9.6%	4.1%	5.6%	2.6%	4.4%	18.8%
S&P / TSX Total Return						
S&P 500 Total Return (in \$USD)	17.0%	4.7%	9.0%	8.1%	8.5%	33.9%
USD vs. CAD	-3.5%	-1.9%	-4.5%	-1.3%	-1.3%	-8.7%

IGM Financial Adjusted EBIT & Margins

IGM Adjusted EBIT¹ (\$MM)



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 Profitability

\$ Millions (unless otherwise noted):

IGM Financial Consolidated	Q2/20	Q1/21	Q2/21	Change YoY		Change QoQ	
				\$	%	\$	%
Days in the period	91	90	91		0.0%		1.1%
Average AUM & AUA (\$ Billions)							
Wealth Management AUM & AUA	117.1	134.9	140.2	23.1	19.7%	5.3	3.9%
Asset Management AUM (3rd party)	67.3	112.7	119.3	52.0	77.3%	6.6	5.9%
Consolidated AUM & AUA	181.5	243.9	255.4	73.9	40.8%	11.5	4.7%
Revenues							
Wealth management	531.1	603.5	627.6	96.5	18.2%	24.1	4.0%
Net asset management	124.6	152.3	165.6	41.1	33.0%	13.3	8.8%
Wealth & net asset management revenue	655.7	755.8	793.2	137.5	21.0%	37.4	5.0%
Net investment income and other	7.6	3.1	2.5	(5.1)	(67.4%)	(0.7)	(21.0%)
Proportionate share of associates' earnings	43.3	41.6	48.2	4.9	11.4%	6.6	15.9%
	706.6	800.5	843.9	137.3	19.4%	43.4	5.4%
Expenses							
Direct advisor/dealer compensation ¹	172.5	205.0	211.6	39.1	22.7%	6.6	3.2%
Business development	72.9	79.0	79.5	6.6	9.0%	0.5	0.7%
Advisory and business development	245.4	284.0	291.1	45.7	18.6%	7.1	2.5%
Operations and support	185.4	206.5	196.8	11.4	6.1%	(9.8)	(4.7%)
Sub-advisory	16.9	19.8	20.4	3.5	20.6%	0.6	3.0%
	447.7	510.3	508.3	60.5	13.5%	(2.0)	(0.4%)
Adjusted EBIT							
	258.9	290.2	335.6	76.7	29.6%	45.4	15.7%
Interest expense	27.5	28.1	28.5	1.0	3.7%	0.4	1.3%
Effective Tax Rate	20.7%	22.8%	22.6%	1.9%	9.2%	(0.2%)	(0.8%)
Income taxes	47.9	59.7	69.3	21.4	44.8%	9.6	16.1%
Non-controlling interest	-	0.2	0.4	0.4	n/m	0.2	87.9%
Adj. net earnings avail. common shareholders	183.5	202.2	237.4	53.8	29.3%	35.2	17.4%
Wtd. average diluted shares outstanding	238.3	238.5	239.8	1.5	0.6%	1.3	0.6%
Adjusted EPS (cents)	77	85	99	22	28.6%	14	16.5%

- 1 Growth in net asset management fees year-over-year includes the impact of GLC assets
- 2 Full year 2021 expense guidance unchanged (see slide 36 for the Mackenzie variable component and slide 43 for overall guidance)

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

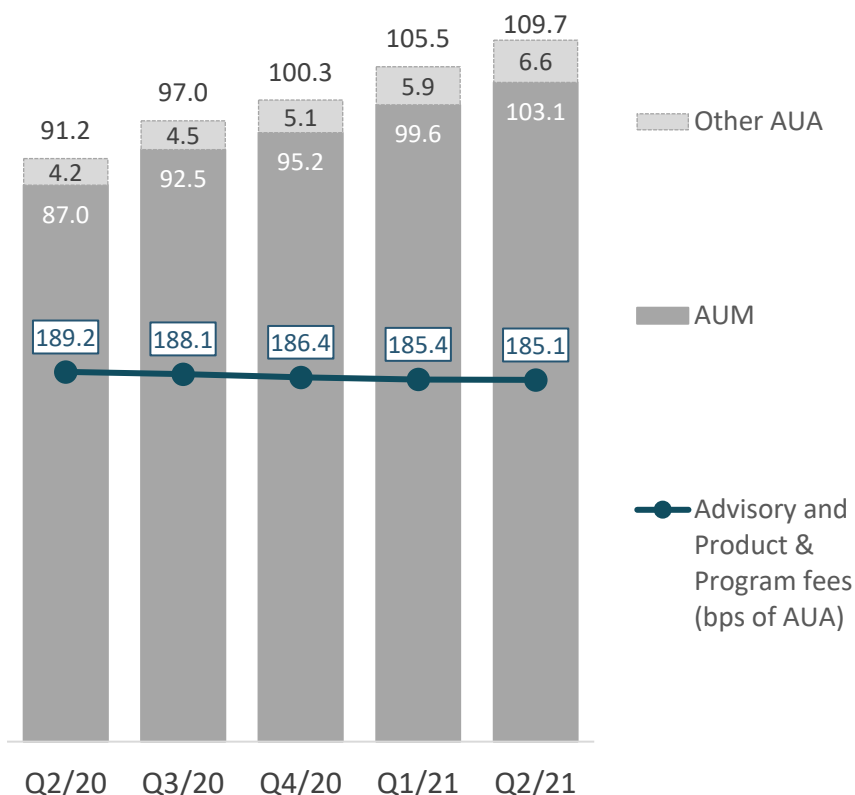
Colour shading conveys key drivers and related revenue & expense items:

- Blue: Average Wealth Management assets under management and advisement
- Green: Average Asset Management assets under management

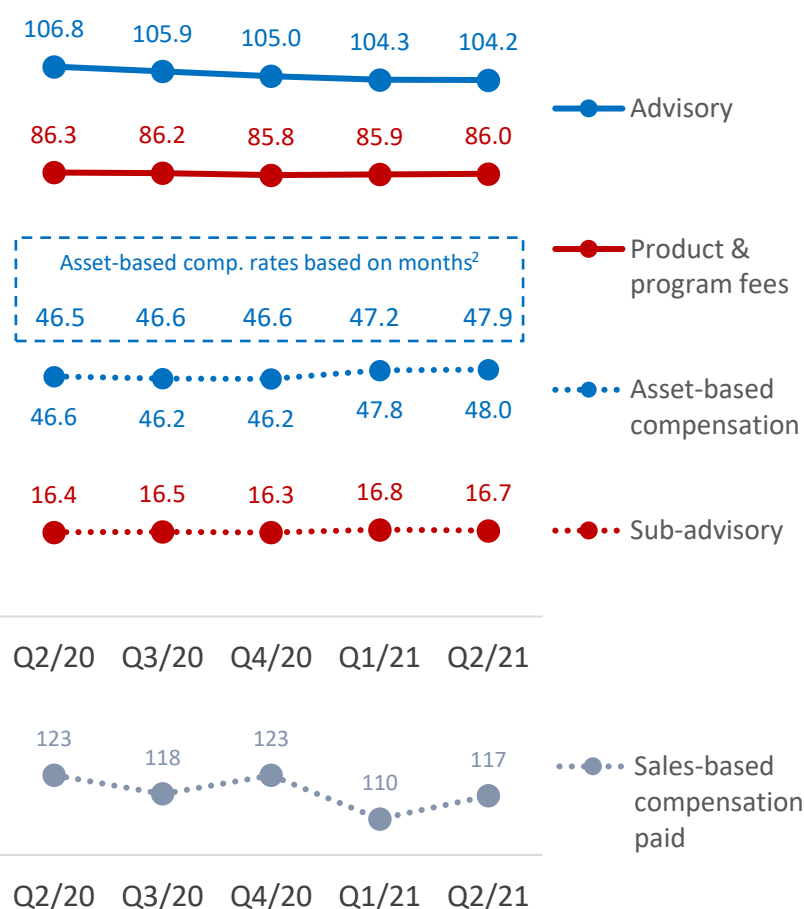


IG Wealth Management Key Profitability Drivers

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 based on number of days (i.e. 365/91 for Q2 2021).
 2) Rates are annualized based on number of months (i.e. 12/3 for Q2 2021).

IG Wealth Management Profitability

\$ Millions (unless otherwise noted):¹

IG Wealth Management	Q2/20	Q1/21	Q2/21	Change YoY		Change QoQ	
				\$	%	\$	%
Days in the period	91	90	91		0.0%		1.1%
Average assets under advisement (\$B)	91.2	105.5	109.7	18.5	20.3%	4.2	4.0%
Average assets under management (\$B)	87.0	99.6	103.1	16.1	18.5%	3.5	3.5%
Gross inflows (\$B)	1.9	3.6	3.2	1.3	69.4%	(0.4)	(11.4%)
Revenues							
<i>Colour shading conveys key drivers and related revenue & expense items¹</i>							
Wealth Management							
Advisory	242.8	271.3	285.0	42.2	17.4%	13.7	5.1%
Product and program fees	187.1	210.9	221.0	33.9	18.1%	10.1	4.8%
	429.9	482.2	506.0	76.1	17.7%	23.8	4.9%
Redemption fees	2.9	3.7	2.7	(0.2)	(6.6%)	(1.0)	(27.9%)
Other financial planning revenues	31.1	41.5	40.4	9.3	29.8%	(1.1)	(2.7%)
	463.9	527.4	549.1	85.2	18.4%	21.7	4.1%
Net investment income and other	1.6	1.4	0.4	(1.2)	(72.8%)	(0.9)	(67.5%)
	465.5	528.8	549.5	84.0	18.1%	20.7	3.9%
Expenses							
Advisory and business development							
Asset-based compensation	106.0	124.4	131.2	25.2	23.8%	6.8	5.5%
Sales-based compensation	8.6	12.1	13.4	4.8	55.7%	1.4	11.2%
Other							
Other product commissions	13.2	17.1	14.4	1.2	9.3%	(2.7)	(16.0%)
Business development	50.1	50.9	46.1	(4.0)	(7.9%)	(4.7)	(9.3%)
	177.9	204.5	205.1	27.3	15.3%	0.6	0.3%
Operations and support	97.6	109.9	101.6	3.9	4.0%	(8.4)	(7.6%)
Sub-advisory	35.5	41.4	42.8	7.4	20.8%	1.5	3.6%
	311.0	355.8	349.5	38.5	12.4%	(6.2)	(1.8%)
Adjusted EBIT	154.5	173.0	200.0	45.5	29.4%	27.0	15.6%
Interest expense	22.1	22.1	22.4	0.3	1.3%	0.3	1.5%
Earnings before taxes	132.4	150.9	177.6	45.2	34.2%	26.6	17.7%
Income taxes	35.1	40.4	47.2	12.0	34.2%	6.7	16.6%
Adjusted net earnings	97.2	110.5	130.4	33.2	34.2%	19.9	18.0%

- ① Year-to-date 2021 operations and support expenses up 1.5% excluding ~\$3.0MM increase in pension expense², which is slightly above full year guidance of <0.5% due to seasonality & timing

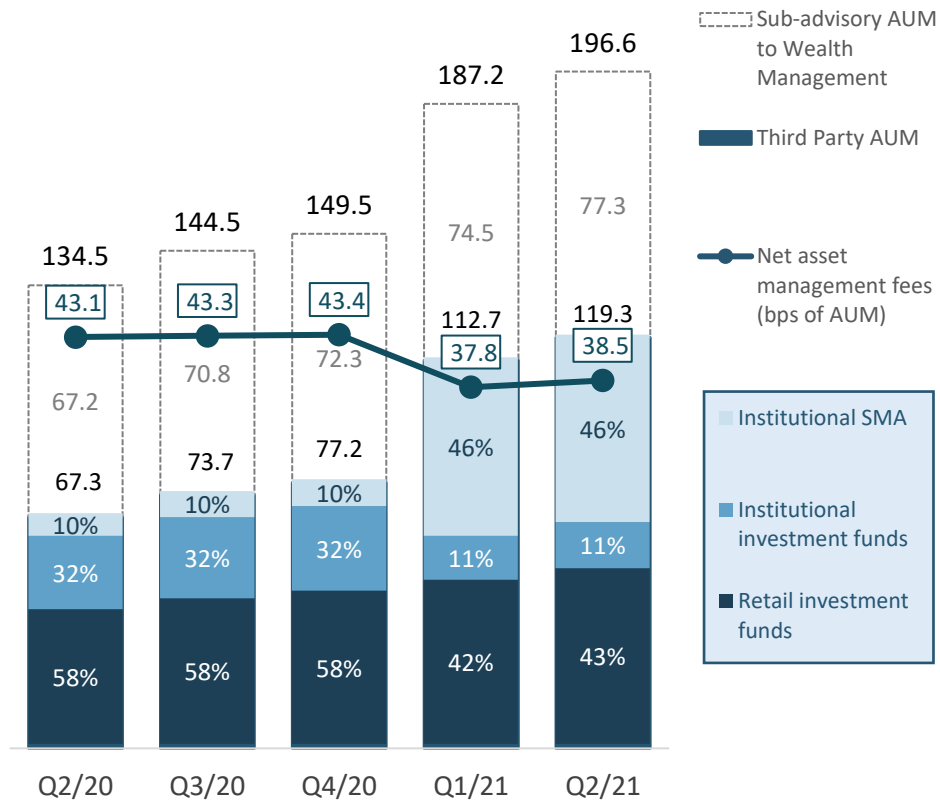
2) Year-to-date pension expenses up ~\$3.0MM (\$6MM full year 2021) due to change in interest rates during 2020, in-line with guidance. Full year 2021 pension expense is set based upon interest rate and other inputs as at the beginning of the year.

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

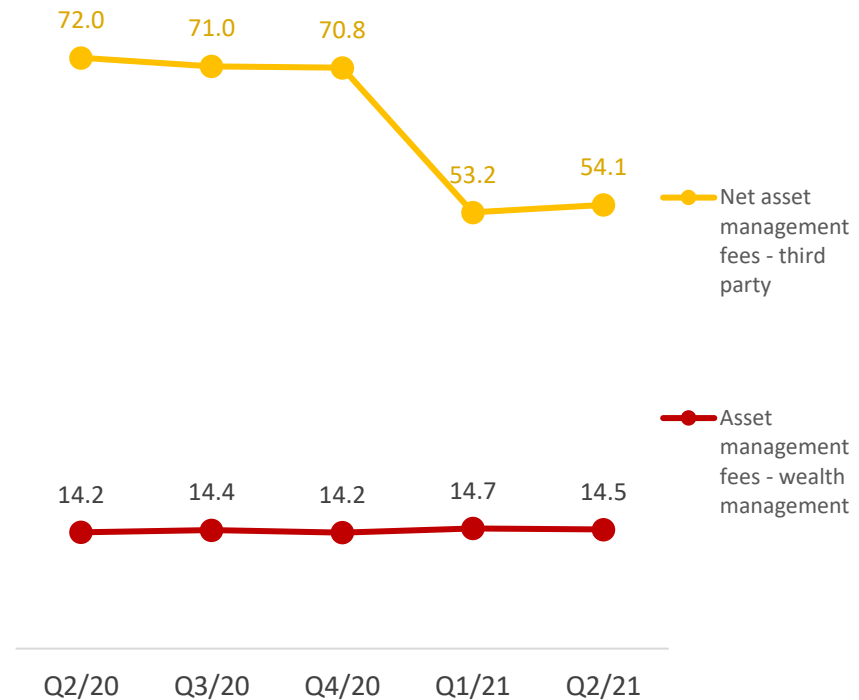
Asset Management Key Profitability Drivers

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



Key Revenue as bps of Respective Driver¹

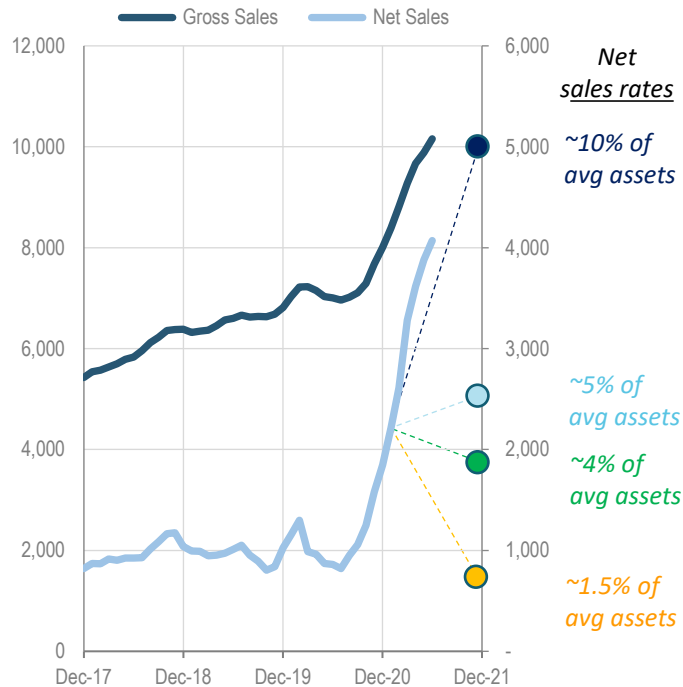
(Third-party AUM or Sub-advisory AUM to Wealth Mgmt.)



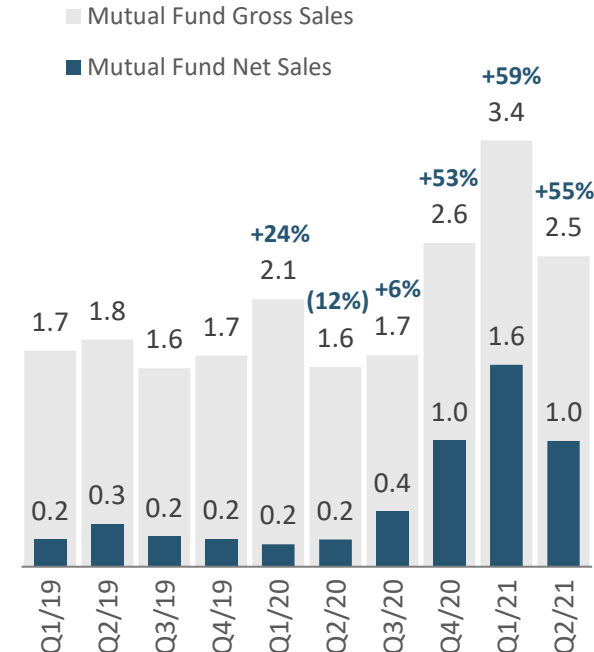
1) Rates are annualized based on the number of days in the period (e.g. 365/91 for Q2/21) while trailing commission expenses are paid and accrued based on the number of months in the period (i.e. 3/12 each quarter), which causes some seasonality in the third-party net asset management fee rate.

Mackenzie Retail Mutual Fund Sales & Business Development Expenses

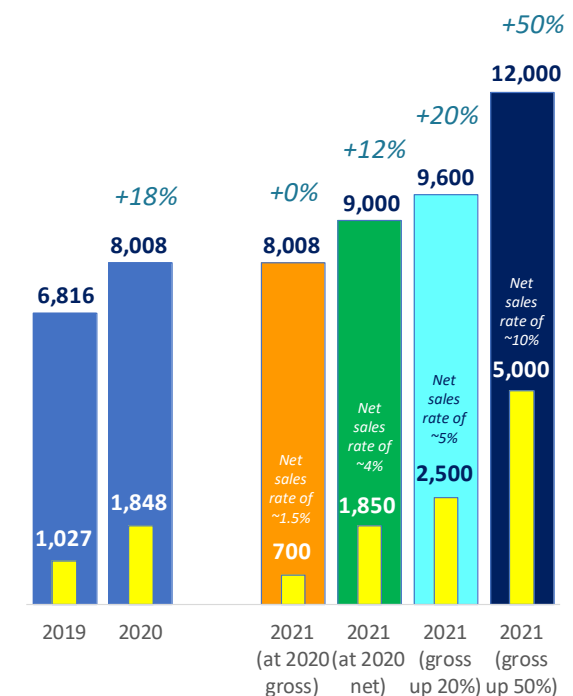
Retail Mutual Fund Sales Last twelve month trailing (\$MM)



Retail Mutual Fund Sales Quarters (\$B)



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)	20.8	19.2	17.4	22.5	19.8	16.0	16.0	28.3	20.3	25.1
Year-over-year change					(5%)	(17%)	(8%)	26%	3%	57%
% of retail mutual fund gross sales	1.20%	1.06%	1.10%	1.33%	0.93%	1.00%	0.95%	1.09%	0.60%	1.03%

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.

Asset Management Segment Profitability

\$ Millions (unless otherwise noted):¹

Asset Management	Q2/20	Q1/21	Q2/21	Change YoY		Change QoQ	
				\$	%	\$	%
Days in the period	91	90	91		0.0%		1.1%
Average assets under management (\$B)							
Excluding sub-advisory to Wealth Management	67.3	112.7	119.3	52.0	77.3%	6.6	5.9%
Sub-advisory to Wealth Management	67.2	74.5	77.3	10.1	15.0%	2.8	3.7%
	134.5	187.2	196.6	62.1	46.2%	9.4	5.0%
Revenues							
<i>Colour shading conveys key drivers and related revenue & expense items¹</i>							
Asset management							
Asset management fees - third party	190.7	233.0	248.3	57.6	30.2%	15.3	6.6%
Dealer compensation expenses	(69.9)	(85.3)	(87.4)	(17.6)	25.1%	(2.2)	2.6%
Net asset management fees - third party	120.8	147.7	160.9	40.1	33.2%	13.1	8.9%
Asset management fees - wealth management	23.8	26.9	28.0	4.2	17.7%	1.1	3.9%
Net asset management fees	144.6	174.6	188.9	44.2	30.6%	14.3	8.2%
Net investment income and other	3.0	1.2	1.1	(1.8)	(62.3%)	(0.1)	(6.4%)
	147.6	175.8	190.0	42.4	28.7%	14.1	8.0%
Expenses							
Business development	16.0	20.3	25.1	9.1	56.8%	4.8	23.5%
Operations and support	74.7	83.5	80.5	5.8	7.8%	(3.0)	(3.5%)
Sub-advisory	2.2	1.7	1.9	(0.3)	(13.4%)	0.2	11.1%
	92.9	105.5	107.5	14.6	15.7%	2.1	1.9%
Adjusted EBIT	54.7	70.3	82.5	27.8	50.8%	12.2	17.3%
Interest expense	5.2	5.8	6.0	0.8	15.2%	0.1	2.6%
Earnings before taxes	49.5	64.5	76.5	26.9	54.4%	12.0	18.5%
Income taxes	12.9	16.5	20.0	7.0	54.3%	3.4	20.7%
Adjusted net earnings	36.6	48.0	56.5	19.9	54.4%	8.5	17.8%

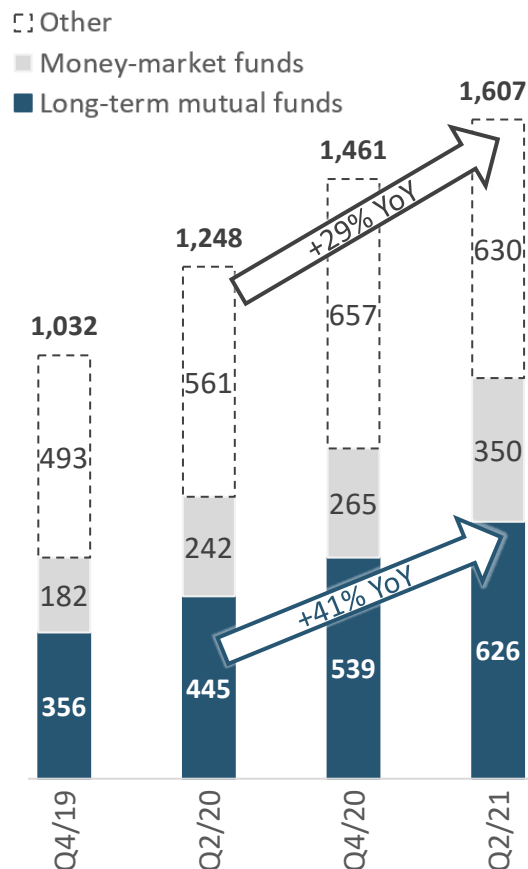
- 1 Year-to-date business development expenses includes wholesaling commission accrual based on retail mutual fund net sales of ~\$5B for full-year 2021
- 2 Excluding the impact of acquisitions, operations & support expenses increased 1.8% year-to-date 2021, below 5% full year guidance on this basis due to seasonality and timing

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

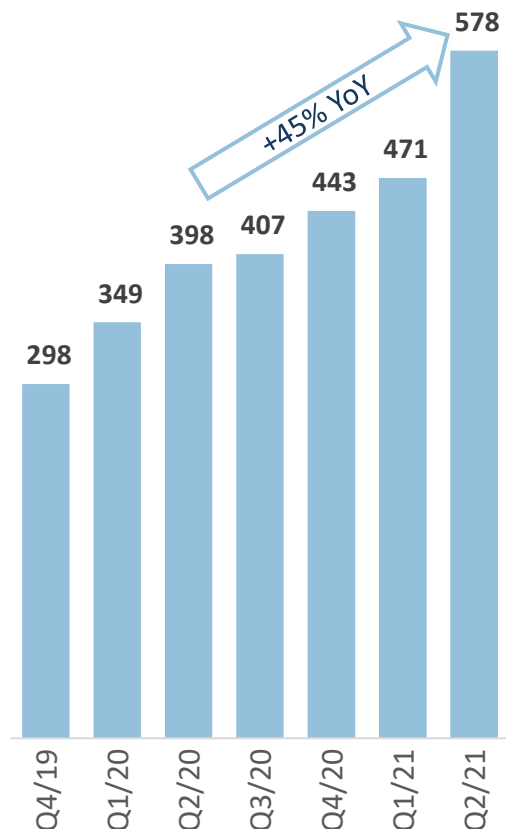
- Yellow: AUM excluding sub-advisory to Wealth Mgmt.
- Orange: AUM sub-advised to Wealth Management
- Blue: Total AUM

ChinaAMC – A Leading Chinese Asset Manager – Delivering Accelerated Growth with Q2/21 Net Earnings Increasing 45% Year-over-year

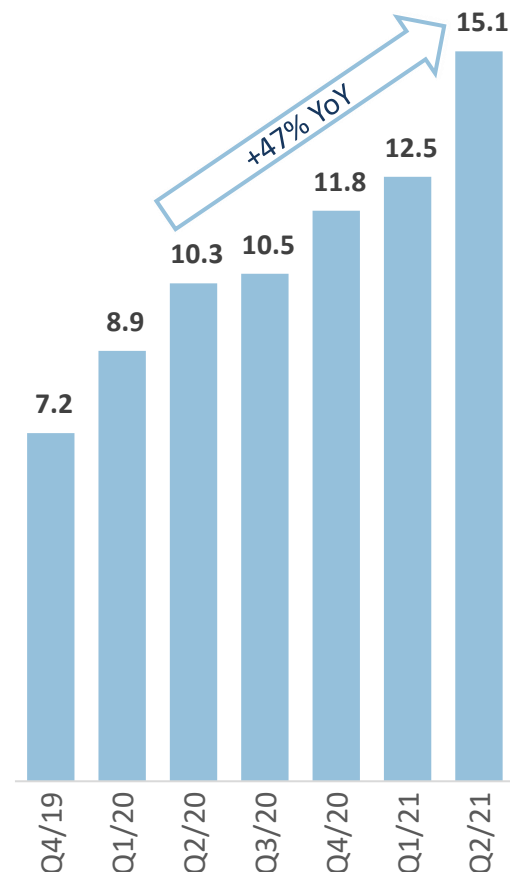
ChinaAMC Ending AUM¹
(RMB billions)



ChinaAMC Net Earnings
(RMB millions)



IGM Share of ChinaAMC Earnings
(CAD millions)



CAD/RMB = 5.259²

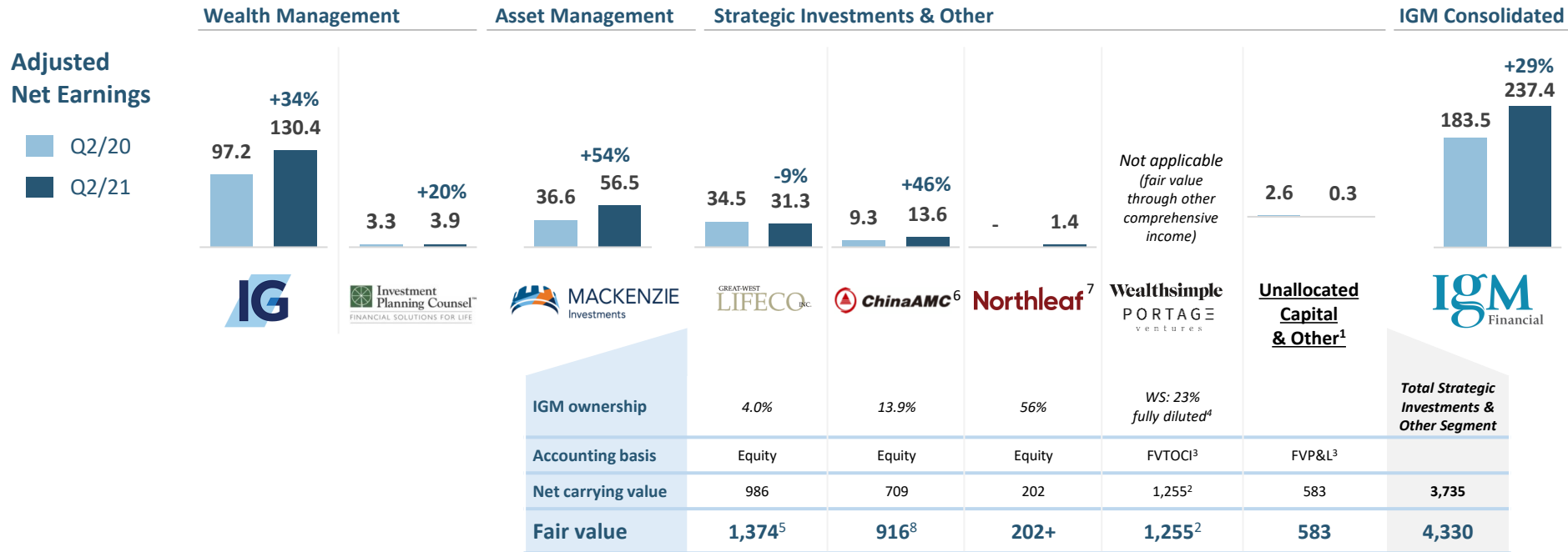
Dividends Declared (\$MM):	13.7			26.9
Dividend payout ratio: ³	45%			65%

1) ChinaAMC's assets under management is reported semi-annually and excludes China Asset Management Co., Ltd subsidiary assets under management. 2) Q2 2021 average foreign exchange rate for CAD/RMB. 3) Calculated based on prior year proportionate share of earnings.

Net Earnings Available to Common Shareholders by Segment and Company (\$MM)

On May 3, 2021, Wealthsimple announced a \$750MM equity fundraising, valuing IGM's investment in Wealthsimple at \$1.45B

- As part of the transaction, IGM disposed of a portion of its investment for proceeds of \$294 million (~\$258 million after-tax)
- IGM continues to be the largest shareholder in Wealthsimple with a 23% fully diluted equity interest valued at \$1.15B



1) Includes Personal Capital losses of \$1.5MM in Q2/Q0. 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 and is pro forma May 3 secondary offering. 5) After-tax fair value of GWO equity interest estimated to be \$1,262MM. 6) ChinaAMC adjusted net earnings presented net of 10% Chinese withholding tax. 7) Northleaf presented net of non-controlling interest. 8) Reflects the 17.5x P/E multiple at which IGM acquired its 13.9% equity interest during 2017, multiplied by \$52.3MM analyst consensus proportionate share of ChinaAMC earnings, which is gross of 10% Chinese withholding tax.

Adjusted Net Earnings Available to Common Shareholders and Valuation by Segment and Company (\$MM)

Wealth Management

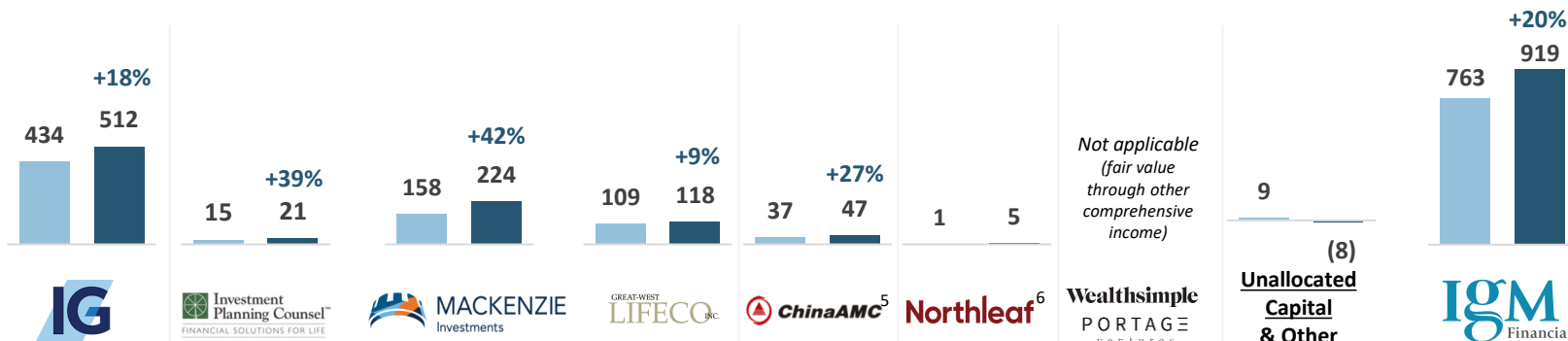
Asset Management

Strategic Investments & Other¹

IGM Consolidated

Adjusted Net Earnings

2020
2021
Analyst
Consensus




2021 Analyst Estimates (IGM estimate)

EPS (\$)	\$2.15	\$0.09	\$0.94	\$0.50	\$0.20	\$0.02	Not applicable (fair value through other comprehensive income)	-\$0.04	\$3.86
Value at July 30, 2021									
Debt	1,700		400						2,100
Equity	3,983	421	1,745	1,402 ¹	916 ²	202	1,255 ³	583	10,507
Enterprise Value	5,683	421	2,145	1,402	916	202	1,255	583	12,607
Share price (\$)	\$16.69	\$1.77	\$7.31	\$5.87	\$3.84	\$0.85	\$5.26	\$2.44	\$44.03 (as at July 30, 2021)
Value Assumption	Implied	1% of AUA + 2% of AUM	Implied	Trading price (July 30, 2021) ¹	Acquisition P/E multiple 17.5x ²	Carrying value (purchase price)	Carrying value ³	Carrying value	
P/E Multiple									
IGM Companies	7.8x		7.8x						11.4x
Peer Average ⁴	14.8x		14.3x						

Note that figures in tables may not add due to rounding.

1) Reflects closing price on July 30, 2021. After-tax fair value of GWO equity interest estimated to be \$1,287MM. 2) IGM acquired its 13.9% equity interest in CAMC at a multiple of 17.5x 2017 net earnings. Analyst consensus proportionate share of ChinaAMC earnings of \$52.3MM was used to estimate the fair value, which is gross of 10% Chinese withholding tax. 3) Majority of Fintech value is in WealtheSimple & Portage3. WealtheSimple carrying value reflects fair value based on the May 2021 equity offerings valuing WealtheSimple at \$5.0B post-money. 4) IG Wealth peer average is comprised of AMP, STJ, LPLA, RIF, PRI. Mackenzie peer average based on BLK, BEN, TROW, AMG, IVZ, JHG, SDR, ABDN, MQG, AMUN and DWS. Both peer groups were selected based on a minimum market capitalization of CAD \$5B. 5) ChinaAMC adjusted net earnings presented net of 10% Chinese withholding tax. 6) Northleaf presented net of non-controlling interest.



Q&A



Appendix

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%	20% (~20% variable with sales & ~20% discretionary, see slide 36) ①
IGM Consolidated	314.5	308.1	(2.0%)	~8%
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% + \$24MM 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 \$24MM 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%)	8% + \$24MM from GLC & Greenchip ²
Other & elim.	1.9	4.0	n/m	<3%
IGM Consolidated	1,047.6	1,059.5	1.1% ³	~4% (excluding \$24MM GLC & Greenchip ² and pension increase of \$6MM)

① Significant business momentum at Mackenzie; based on retail mutual fund net sales of ~\$5B for full-year 2021

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

\$24MM in incremental expenses from GLC and Greenchip acquisitions (including \$4MM purchase price amortization)²

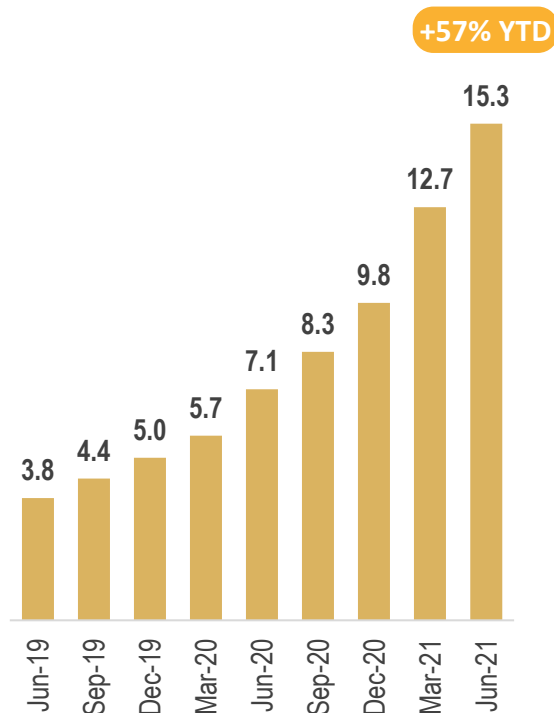
1) Excludes restructuring and other items (see slide 4 for additional details). 2) Includes purchase price amortization, which is expected to be \$4MM annually. 3) 2020 operations & support and business development expenses increased 2.7% relative to 2019, after adjusting for the impact of the \$15.6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

Wealthsimple Equity Offerings Accelerate Momentum and Enhance Value for IGM Financial Shareholders

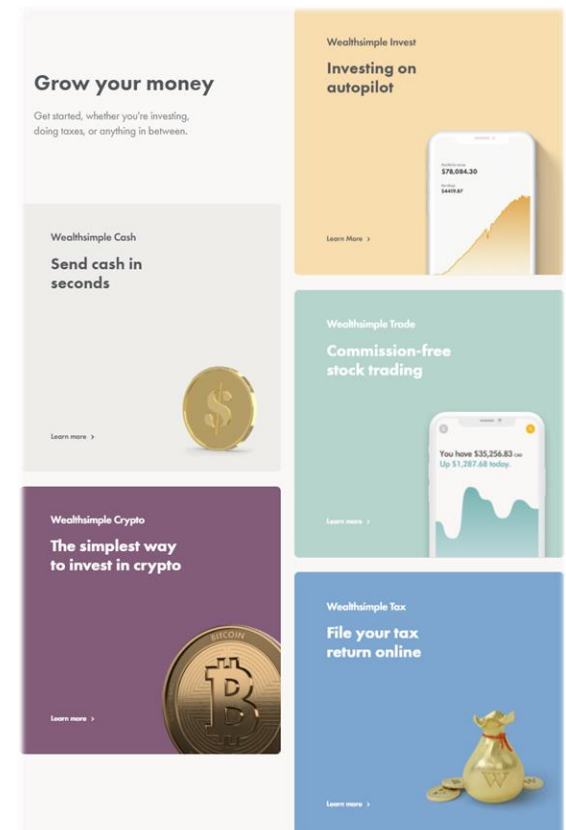
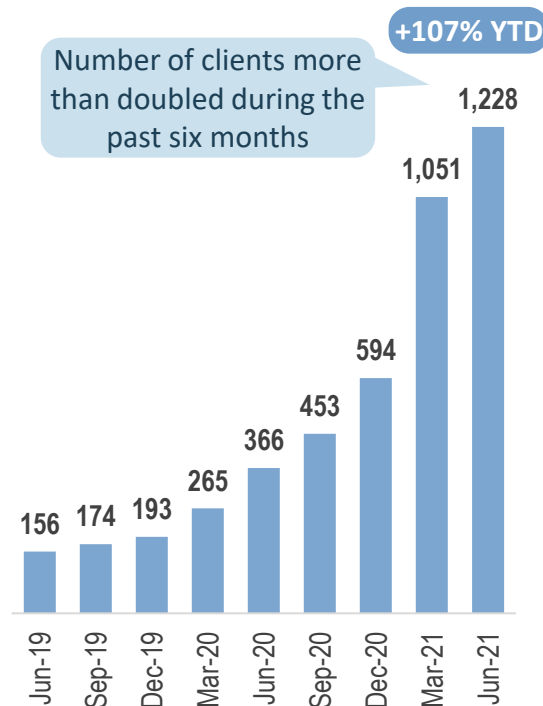
On May 3, 2021, Wealthsimple announced a \$750 million equity fundraising, valuing IGM's investment in Wealthsimple at \$1,448 million.

- As part of the transaction, IGM Financial disposed of a portion of its investment for proceeds of \$294MM (\$258MM after-tax).
- IGM continues to be the largest shareholder in Wealthsimple with an interest of 23% and fair value of \$1,153MM.

Wealthsimple AUA of CAD \$15.3B¹
(AUA, \$B)



Wealthsimple Clients Surpass 1 million¹
(000s of clients, excluding Wealthsimple Tax)



1) Number of clients is presented excluding Wealthsimple Tax users. Clients are over 2 million including Wealthsimple Tax users. AUA and client counts are both retroactively restated to exclude W4A.