

IGM Financial Q3, 2021 Results

November 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 Q3, 2021 results issued on November 4, 2021:
 - IGM Financial Q3, 2021 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q3, 2021 Interim Condensed Consolidated Financial Statements and Notes.
 - IGM Financial Q3, 2021 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q3, 2021 Supplemental Information.
2. IGM Financial October 2021 Total Assets Under Management and Advisement and Net Flows press release and Trended History file issued November 3, 2021.
3. IGM Financial 2020 Sustainability Report issued on May 6, 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 Q3, 2021 Highlights

1 Record high quarter end AUM&A of \$265.2B; up 1.2% in the quarter and 10.5% year-to-date

- Client investment returns of 0.5% and net flows of \$1.9B

2 Record high Q3 total net flows of \$1.9B; record high investment fund net flows of \$1.7B

- Record high IG Wealth Management net flows of \$1.0B
- Record high Mackenzie net flows of \$0.8B, with record high investment fund net sales of \$1.1B
- Momentum continuing into October 2021, with investment fund net flows of \$428MM and total net flows of \$231MM

3 All-time record high EPS of \$1.13; up 26% from adjusted EPS of 90 cents last year

- EPS up 41% year-over-year relative to reported EPS of 80 cents in Q3/20

4 Common share dividend declared of 56.25 cents (dividend yield of 4.5%¹)

- Pay-out ratio of 59% of LTM adjusted net earnings and 71% of LTM adjusted cash earnings
- Strong financial position, including \$674MM in unallocated capital
- Multiple productive uses for capital including reinvestment in the business, business acquisitions & share repurchases

¹) Dividend yield is calculated based on the annualized dividend most recently declared divided by IGM's closing share price of \$49.46 on November 2, 2021.

Financial Market and Client Investment Returns

IGM Client Return Index¹



Investment Performance

		Q1/21	Q2/21	Q3/21	Q4/21 at Oct 31	Oct 31 2021 YTD
IGM Client Investment Returns²		2.7%	4.5%	0.5%	2.0%	10.0%
Equity Markets:						
Canada	(S&P / TSX Composite)	7.3%	7.8%	(0.5%)	4.8%	20.7%
U.S.	(S&P 500)	5.8%	8.2%	0.2%	6.9%	22.6%
Europe	(MSCI Europe)	7.8%	5.4%	0.3%	4.5%	19.2%
Asia	(MSCI AC Asia Pacific)	1.8%	2.2%	(5.2%)	0.0%	(1.4%)
China	(CSI 300)	(3.1%)	3.5%	(6.8%)	0.9%	(5.8%)
Fixed Income	(FTSE TMX Canada Universe)	(5.7%)	1.0%	(1.1%)	(1.3%)	(7.0%)
Currency:						
	USD relative to CAD	(1.3%)	(1.3%)	2.3%	(2.3%)	(2.6%)
	Euro relative to CAD	(5.2%)	(0.2%)	(0.1%)	(2.5%)	(7.9%)
	CNY relative to CAD	(1.5%)	0.0%	2.3%	(1.4%)	(0.7%)

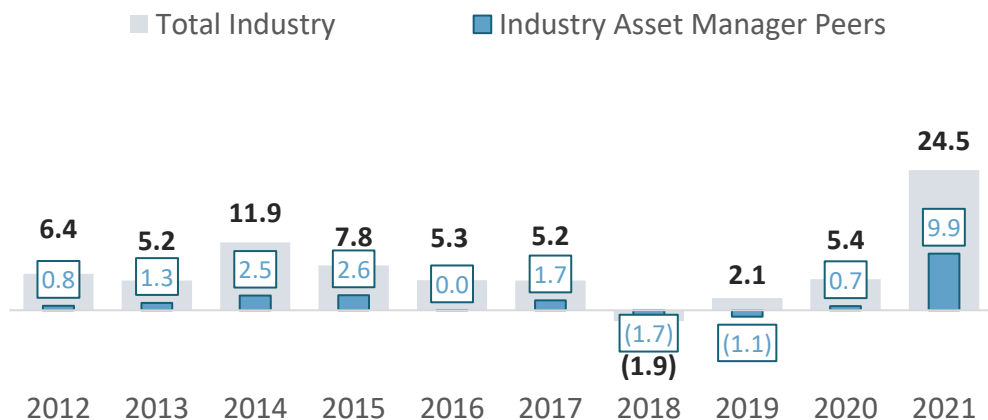
Index returns are local market price returns, except Asia is reported in USD.

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

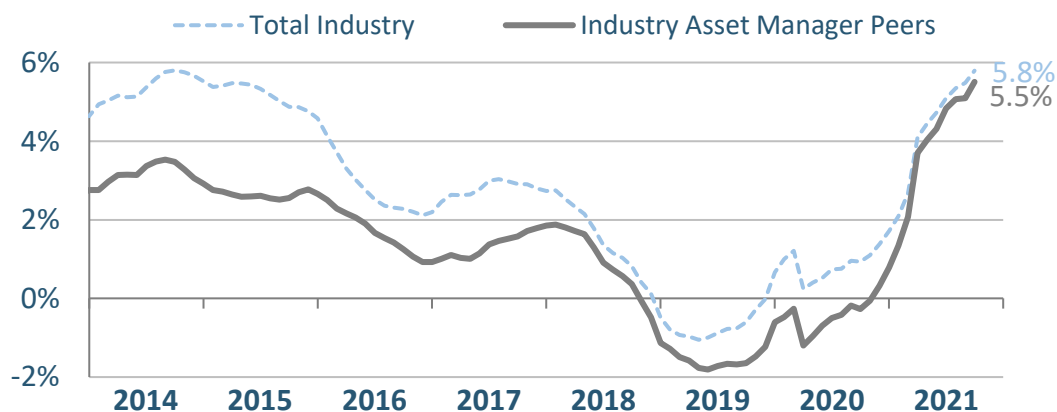
2) IGM Financial's asset mix for total assets under management as at September 30, 2021 was 69.8% equities, 27.2% fixed income, and 3.0% other.

Industry Operating Environment

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



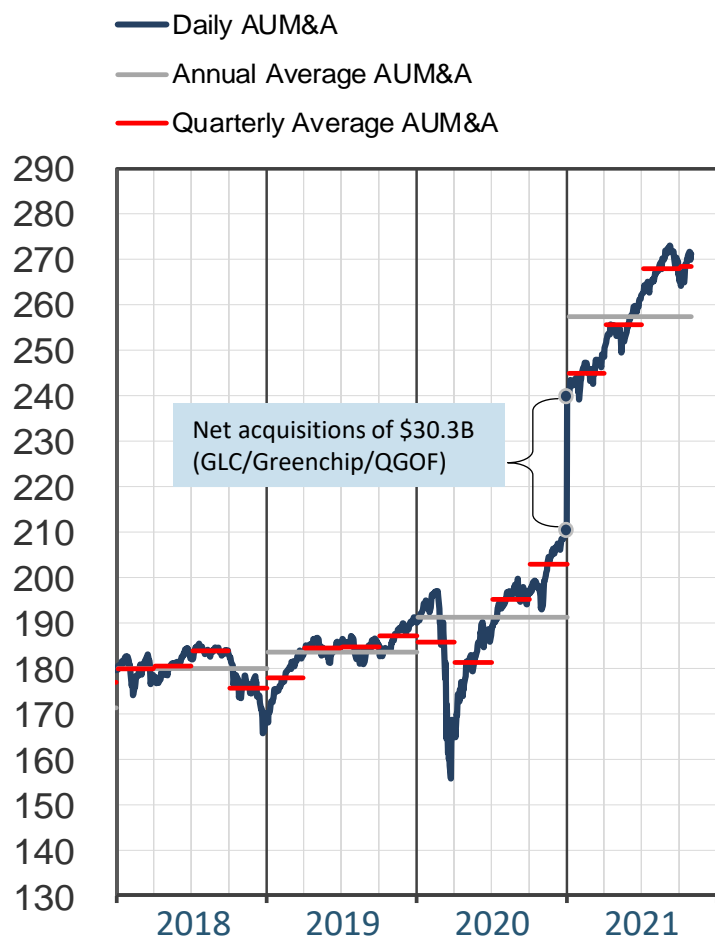
Long-term Mutual Fund Net Sales Rate (Last Twelve Month Trailing, % of Average AUM)



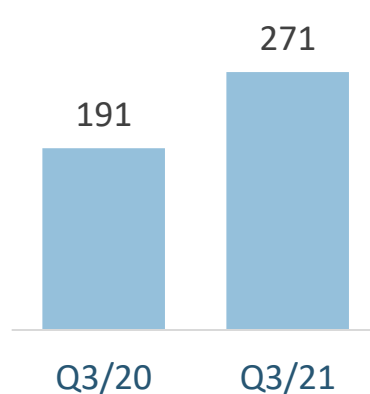
Source: ISS Market Intelligence Simfund data reflecting the "Funds Administration View" and excluding exchange-traded funds. "Industry Asset Manager Peers" (advice channel) includes "Independents" (including IGM Financial), "Life Insurers" and other select companies. "Other" includes direct sellers, 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 Q3, 2021 Results

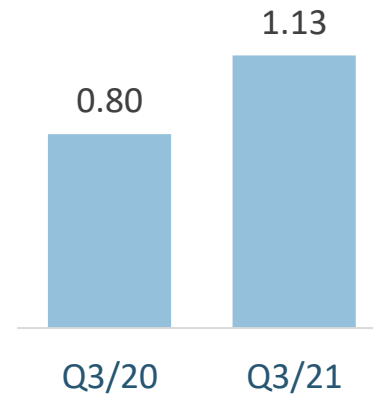
Daily Total AUM & AUA (\$B)



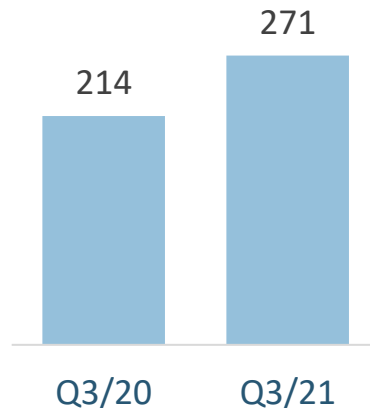
Net Earnings (\$MM)



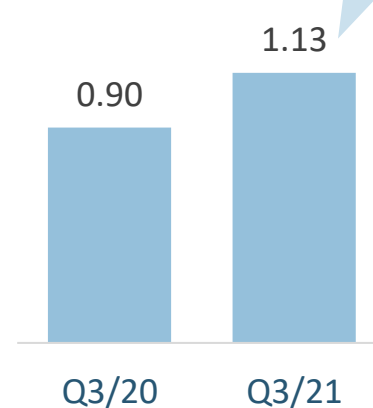
Net Earnings Per Share (\$)



Adjusted Net Earnings¹ (\$MM)



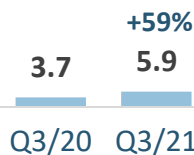
Adjusted Net Earnings Per Share¹ (\$)



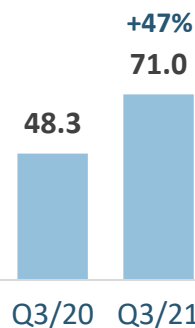
1) Excludes other items after-tax of net (\$23.3MM) in Q3, 2020 (see slide 4 for additional details).

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

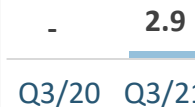
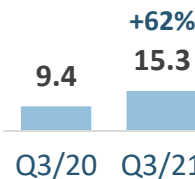
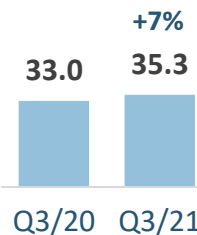
Wealth Management



Asset Management



Strategic Investments & Other¹



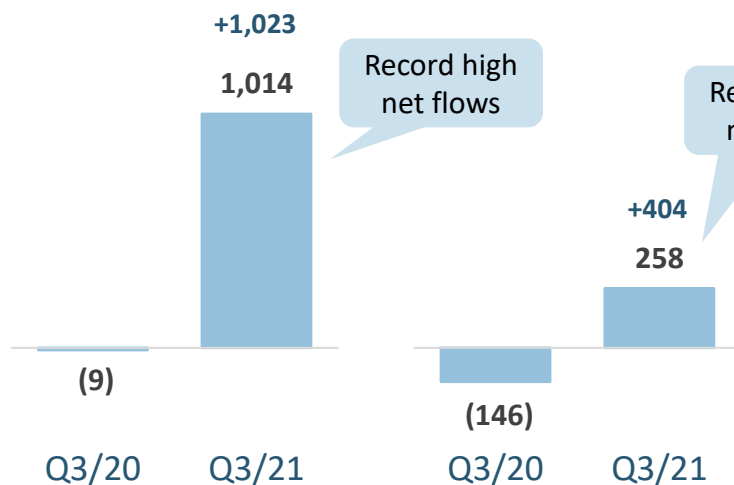
IGM Consolidated



1) Adjusted net earnings available to common shareholders for the strategic investments & other segment totalled \$53.0MM during Q3/21 (\$44.9MM for Q3/20), which includes other adjusted net earnings of (\$0.5MM) during Q3/21 (\$2.5MM for Q3/20). 2) ChinaAMC adjusted net earnings presented net of 10% Chinese withholding tax. 3) Northleaf is net of non-controlling interest.

Third Quarter Net Flows (\$MM)

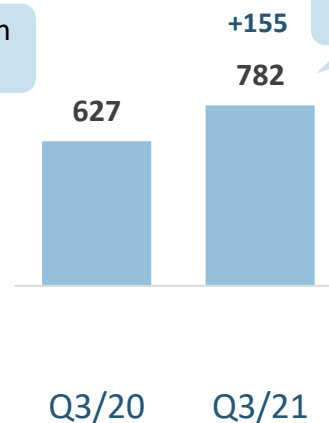
Wealth Management



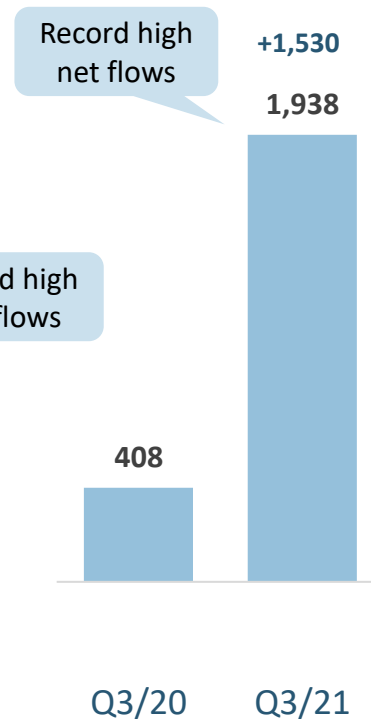
Asset Management



MACKENZIE
Investments



IGM Consolidated





IG WEALTH MANAGEMENT



DAMON MURCHISON

PRESIDENT & CEO
IG WEALTH MANAGEMENT

IG Wealth Management Q3, 2021 Highlights

1 Record high quarter end AUM&A of \$114.0B, up 1.6% during Q3 and 10.3% year-to-date

- Client returns of 0.7% and record high Q3 net flows of \$1.0B

2 Record high Q3 net flows of \$1.0B and gross inflows of \$3.1B

- Momentum on net flows continues to be strong in Q3 and October
- Strong net sales to IGM managed products of \$641MM; up \$861MM from Q3 2020

3 Continued acceleration of success in high net worth and mass affluent new client acquisition

- Inflows from new \$500k+ client acquisition increased by 67% relative to last year

4 Further elevating our client / advisor experience and offering

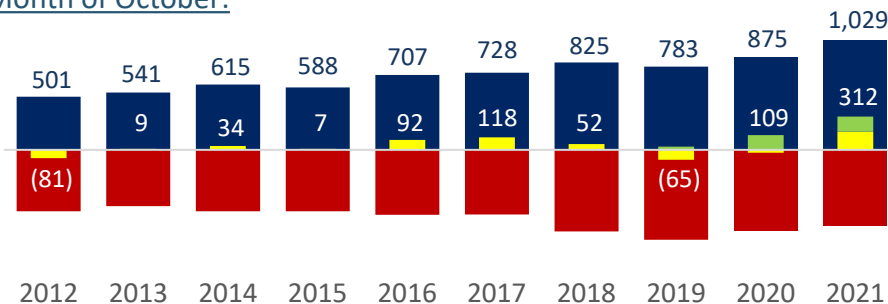
- Continued investment in our leading Consultant technology platform with CapIntel investment proposal tool
- New IG Climate Action Portfolios aligned with net zero transition
- Strong investment performance across IG Wealth investment solutions with 47% of AUM in 4 or 5 star funds

Continued Net Flow Momentum at IG Wealth Management

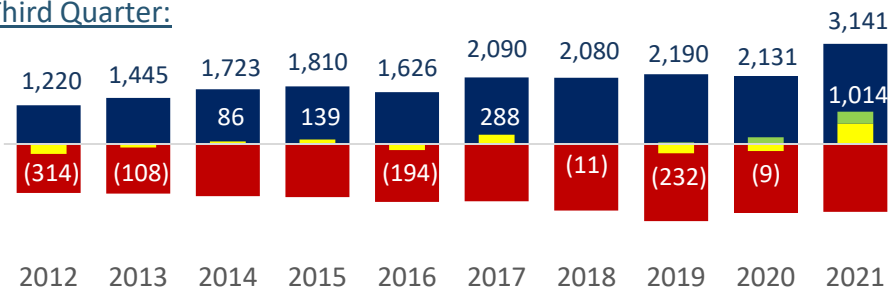
IG Wealth Management Gross and Net Flows¹ (\$MM)

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

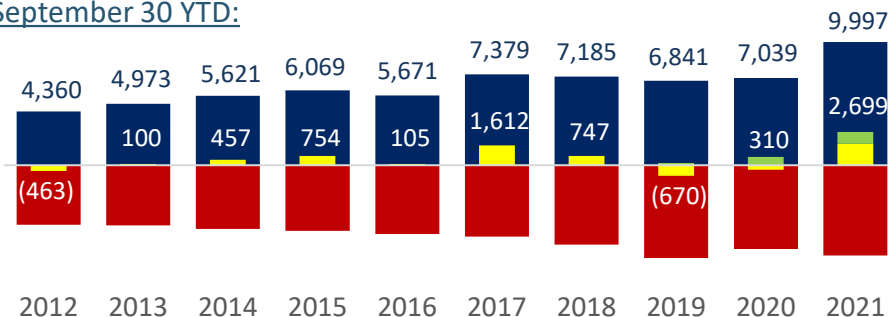
Month of October:



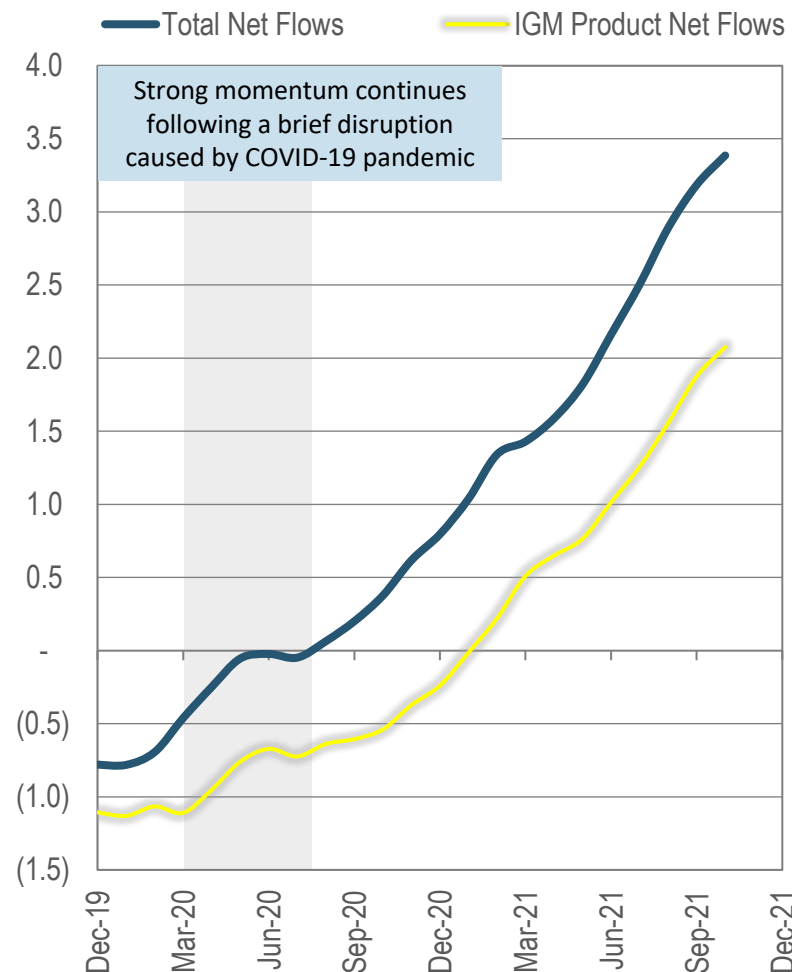
Third Quarter:



September 30 YTD:

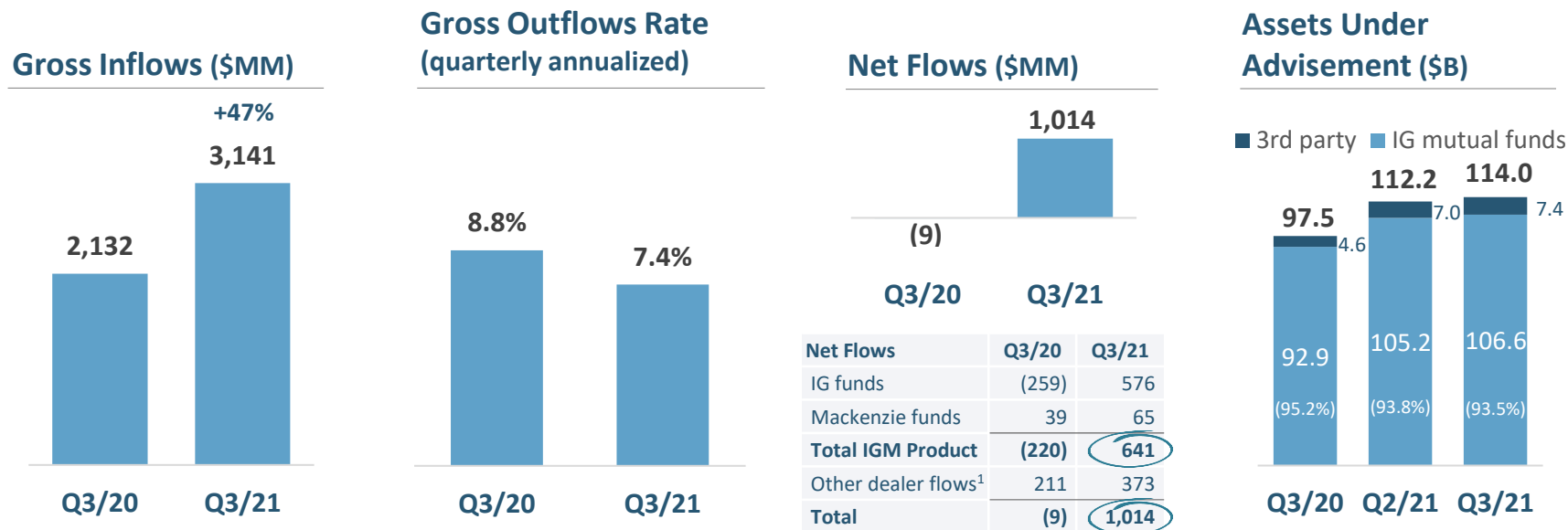


IG Wealth Management Flows (Last Twelve Month Trailing, \$B)

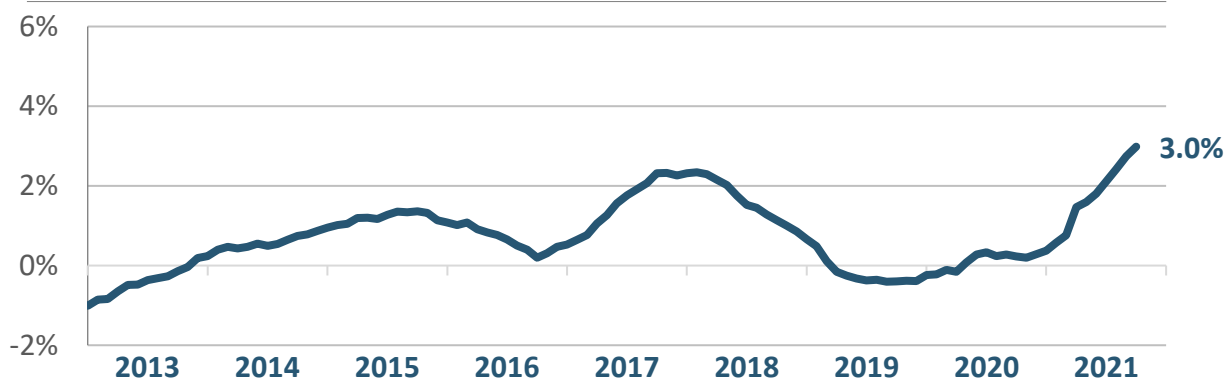


1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. Beginning in January 2019, net flows are split into IGM Product and Other Net Flows.

IG Wealth Management Q3, 2021 Operating Results



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

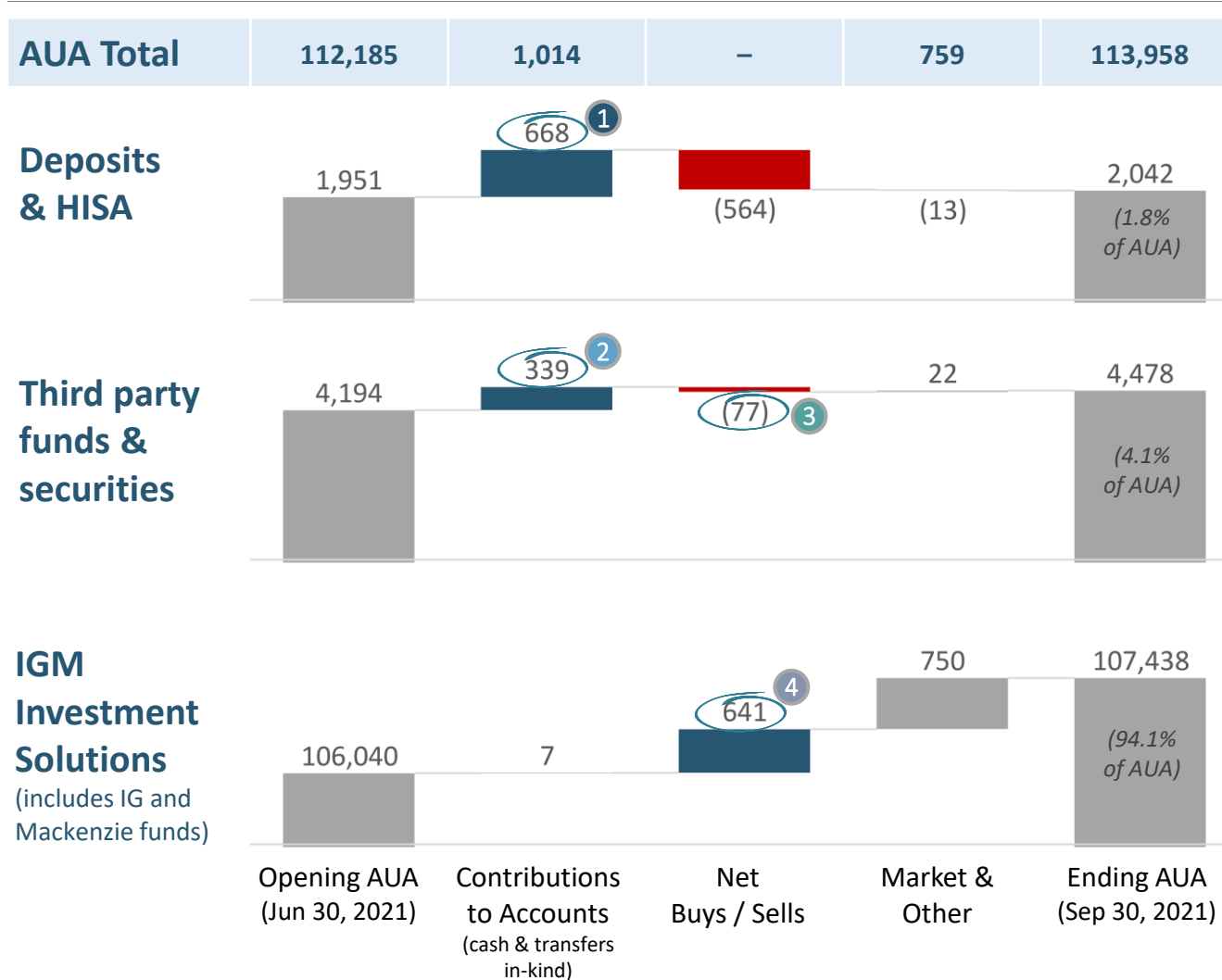


- Record high gross inflows of \$3.1B, up 47%
- Total net sales into IGM Product of \$641MM, up \$861MM
- IG Wealth Management last-twelve-month net flows rate of 3.0% as at September 30, 2021

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

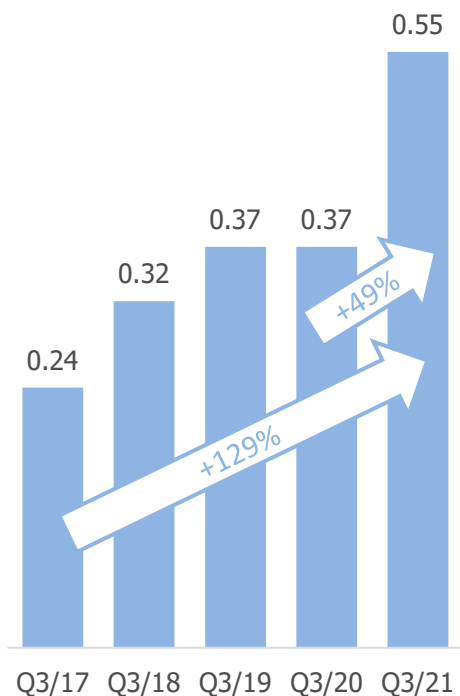
IG Wealth Management AUA Continuity by Investment Category (\$MM)



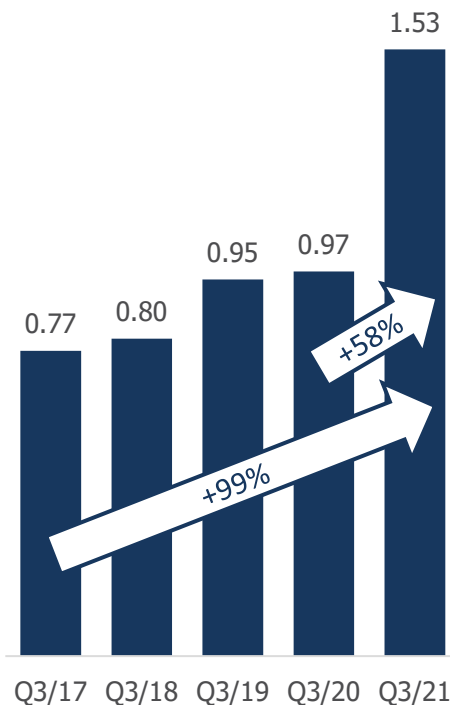
- ¹ Cash balances can now be held in client accounts (nominee dealer platform)
- ² Third party funds and securities contributed in-kind with new client relationships and clients consolidating their savings at IG Wealth
- ³ Third party funds and securities migrating to IG managed solutions
- ⁴ Includes 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 ~93% 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

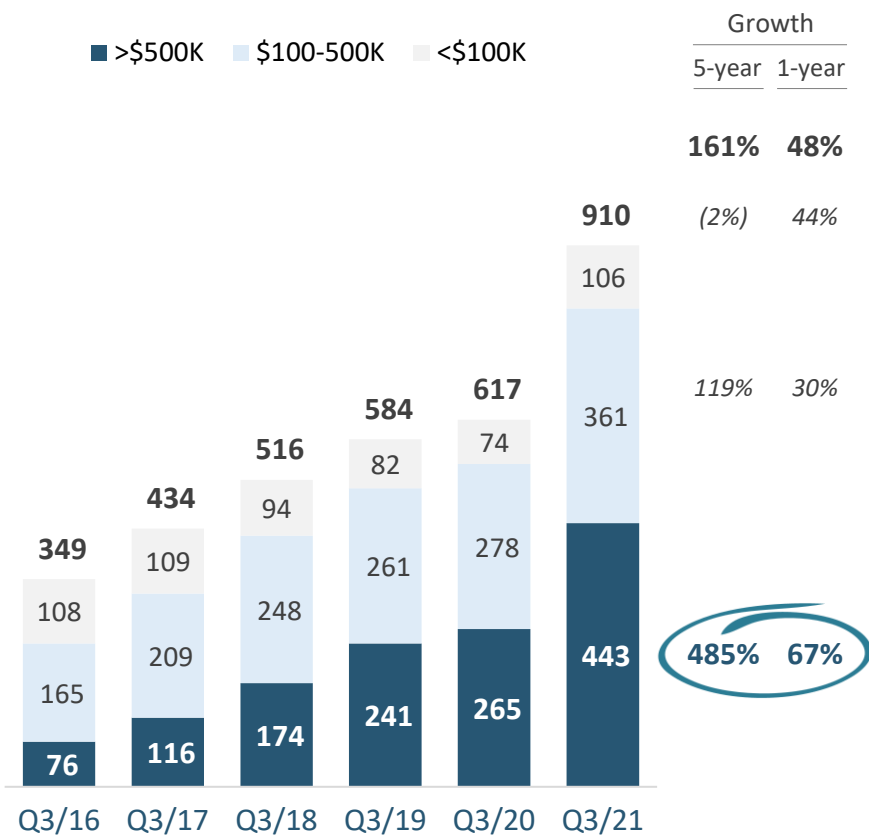
- Elimination of DSC (2017), removing competitive impediment
- Tightened recruiting standards
- National Service Centre to help provide consistent service levels to all clients and create capacity for Consultants
- Product & pricing enhancements with a focus on HNW and mass affluent
- Advisor Desktop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

(Q3, \$MM)

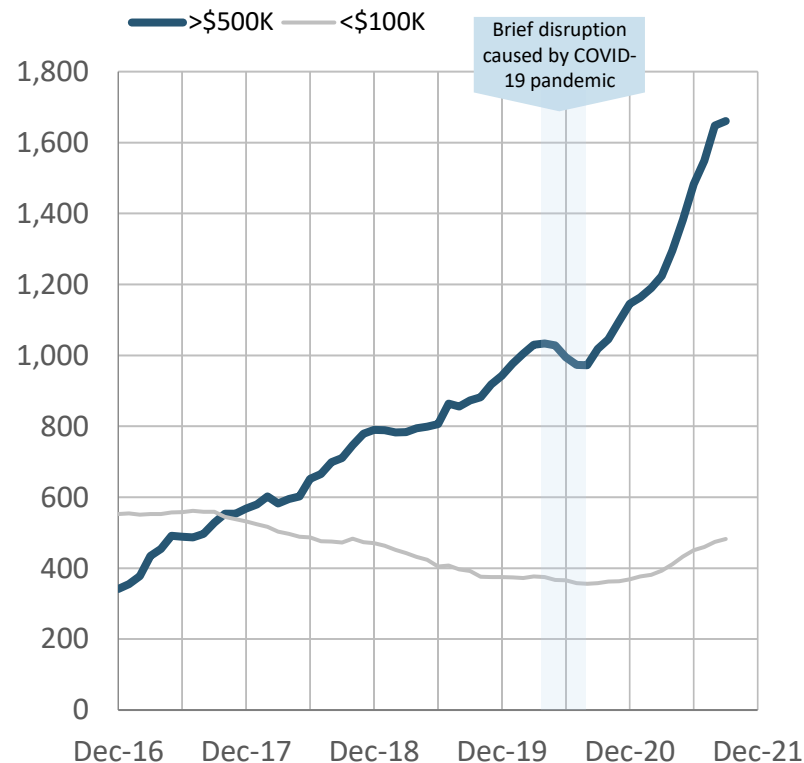
By Client Assets Brought to IG Wealth



Gross Flows from Newly Acquired Clients

(Last Twelve Month Trailing, \$MM)

By Client Assets Brought to IG Wealth



New IG Climate Action Portfolios Aligned with Net Zero By 2050

Enables clients to positively impact the world while taking advantage of sustainable investing opportunities



Morningstar Canada Rating

★★★★★

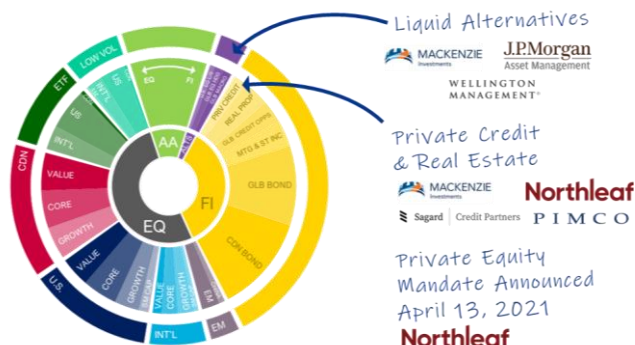
At IG you receive holistic financial advice with an investment strategy backed by our exclusive suite of IG Wealth investment solutions and portfolios, including the following top performing funds

Rank	Fund	1Y	3Y	5Y	SI
★ ★ ★ ★ ★	IG Core Portfolio Income	1%	3%	3%	3%
★ ★ ★ ★ ★	IG Mackenzie Global Natural Resources Class	63%	3%	10%	6%
★ ★ ★ ★ ★	IG Mackenzie Global Financial Services Fund	60%	3%	14%	14%
★ ★ ★ ★ ★	IG FI Canadian Equity Fund	27%	3%	10%	10%
★ ★ ★ ★ ★	IG Putnam U.S. Growth Fund	15%	3%	22%	21%
★ ★ ★ ★ ★	IG Mackenzie Global Infrastructure Class	15%	8%	8%	9%
★ ★ ★ ★ ★	IG JPMorgan Emerging Markets Class	14%	3%	13%	10%
★ ★ ★ ★ ★	iProfile Emerging Markets Private Pool	13%	3%	13%	9%
★ ★ ★ ★ ★	IG Mackenzie Floating Rate Income Fund	8%	3%	5%	5%
★ ★ ★ ★ ★	IG Mackenzie Income Fund	-3%	3%	3%	4%
★ ★ ★ ★ ★	IG Mackenzie Global Precious Metals Class	-19%	3%	7%	13%

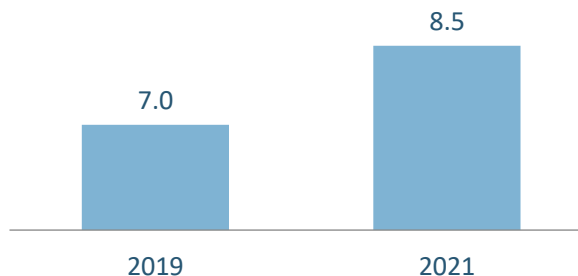
Learn more at iq.ca/performance

[illegible]

Illustration of iProfile balanced portfolio



■ Quality of product offering (10-point scale)



80%
of assets are rated 3 stars or
better by Morningstar

- New role - Philip Petursson
- Insights on investment strategy and markets for IG Consultant Network and clients



MACKENZIE INVESTMENTS



BARRY MCINERNEY

PRESIDENT & CEO
MACKENZIE INVESTMENTS

Mackenzie Investments Q3, 2021 Highlights

1 Record high quarter end AUM of \$203.3B, up 0.8% from June 30, 2021

- Organic growth through investment returns of 0.3% and net flows of \$782 million

2 Record high total net flows of \$782 million and record investment fund net sales of \$1.1B; gaining market share

- 20th consecutive quarter of positive retail investment fund net sales with momentum continuing in October

3 Strong Mackenzie advisor perception ranking; Remains top 3 in Environics 2021 Mutual Fund Advisor Perception Study and tied for 2nd in ETF study

- Mackenzie's sales penetration increased to 56% from 54% last year; continue to be ranked 2nd

4 New product launches and continued momentum across each of Mackenzie's five growth levers

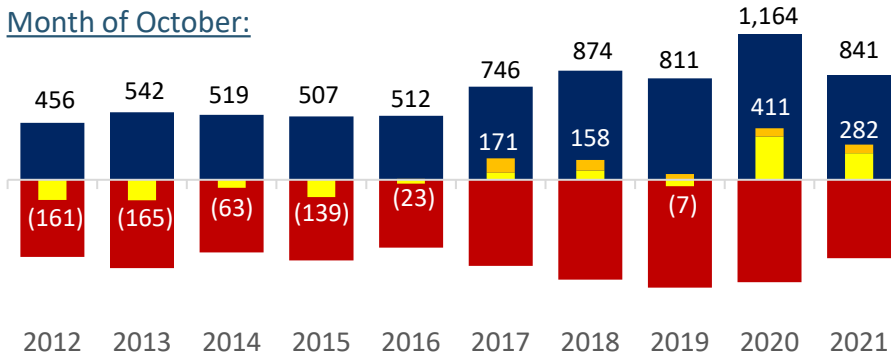
5 Mackenzie builds on climate commitment and signs up to the Net Zero Asset Managers Initiative

Continued Strong Momentum at Mackenzie

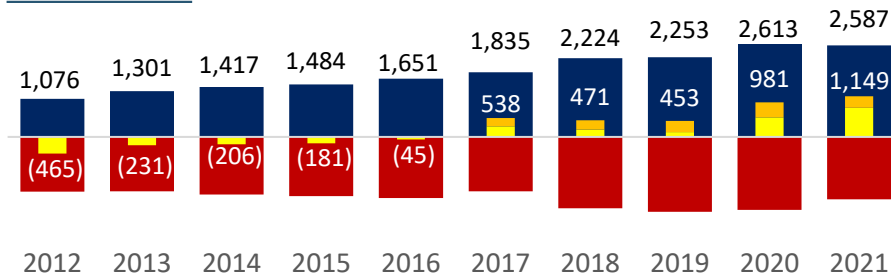
Mackenzie Adjusted Investment Fund Flows¹ (\$MM)

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

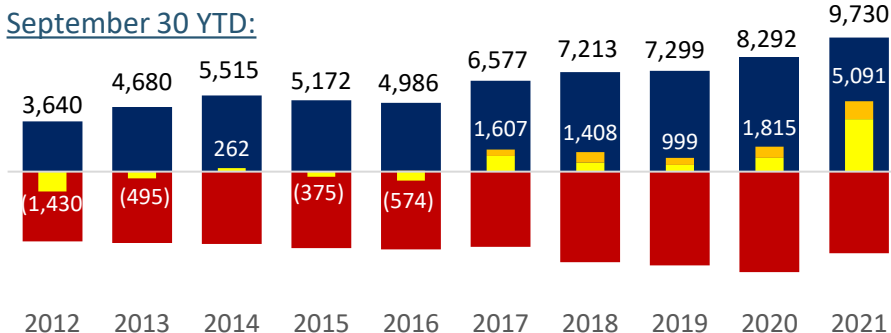
Month of October:



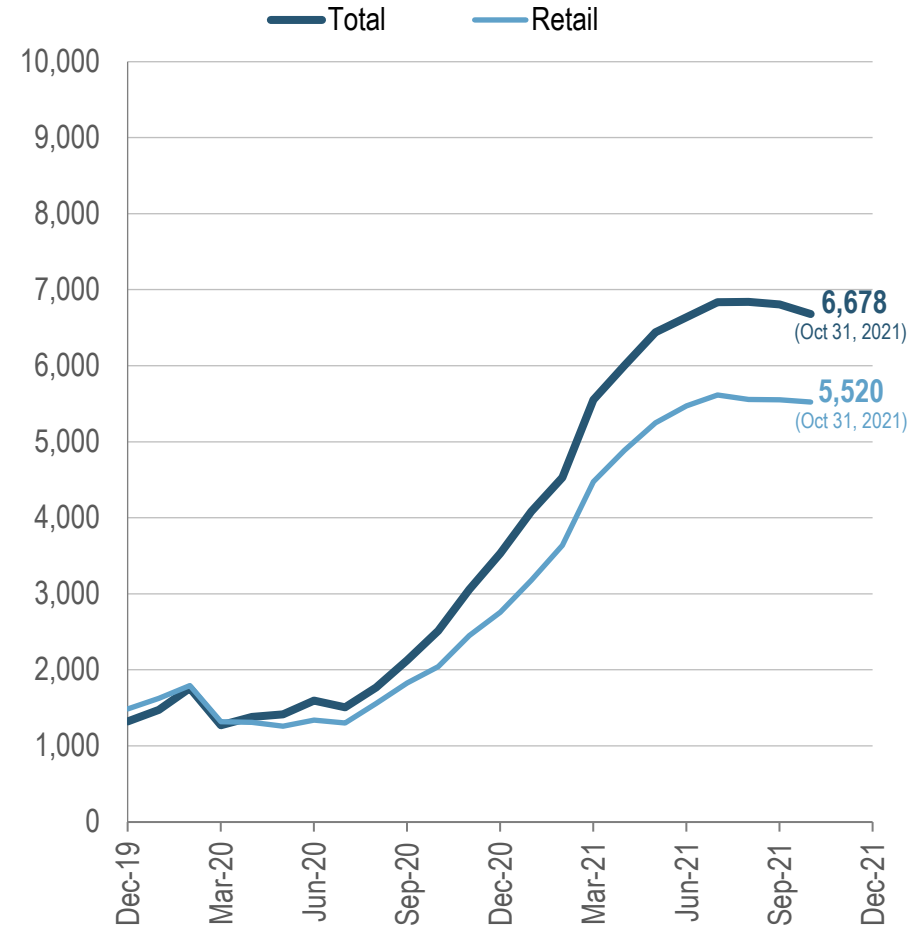
Third Quarter:



September 30 YTD:



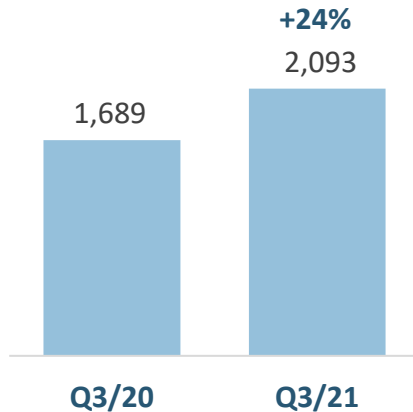
Mackenzie Adjusted Investment Fund Net Flows¹ (Last Twelve Month Trailing, \$MM)



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 investment funds within their investment offerings. Prior to Dec. 31 2020, institutional mutual fund gross and net sales includes the Quadrus Group of Funds, which was sold to Canada Life in December 2020.

Mackenzie Q3, 2021 Operating Results

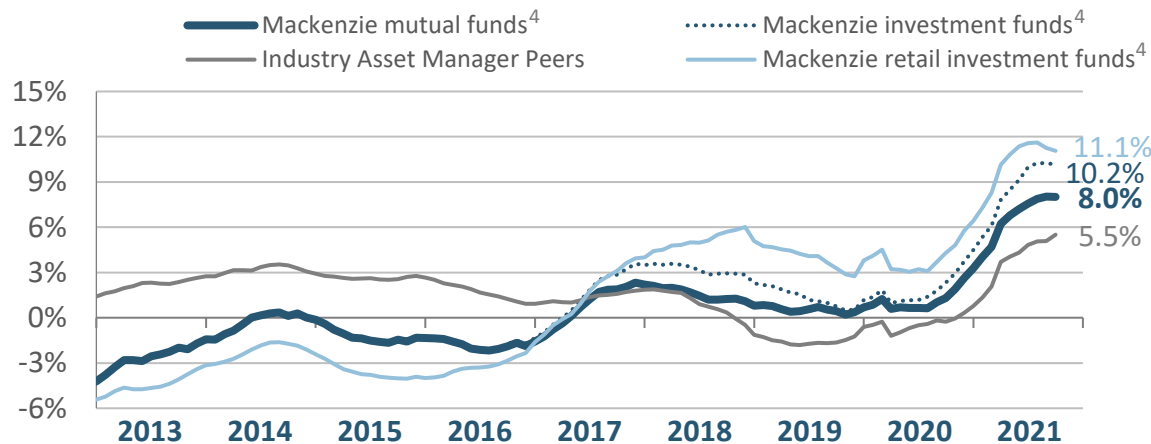
Retail Mutual Fund Gross Sales (\$MM)



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

	Q3/20	Q3/21
Retail mutual Funds	440	704
Retail ETFs	399	215
Retail investment funds	839	919
Institutional investment funds	107	230
Total investment funds	946	1,149
Institutional SMA	(319)	(367)
Total	627	782

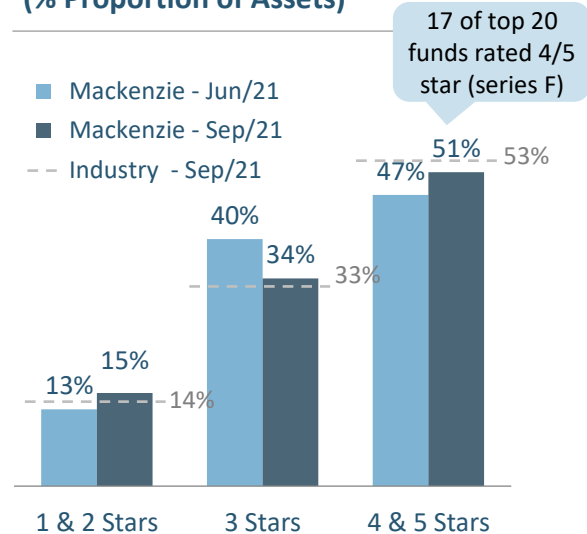
Long-term Fund Net Sales Rate (Last Twelve Month Trailing, % of Average AUM)



Industry Source: ISS Market Intelligence Simfund

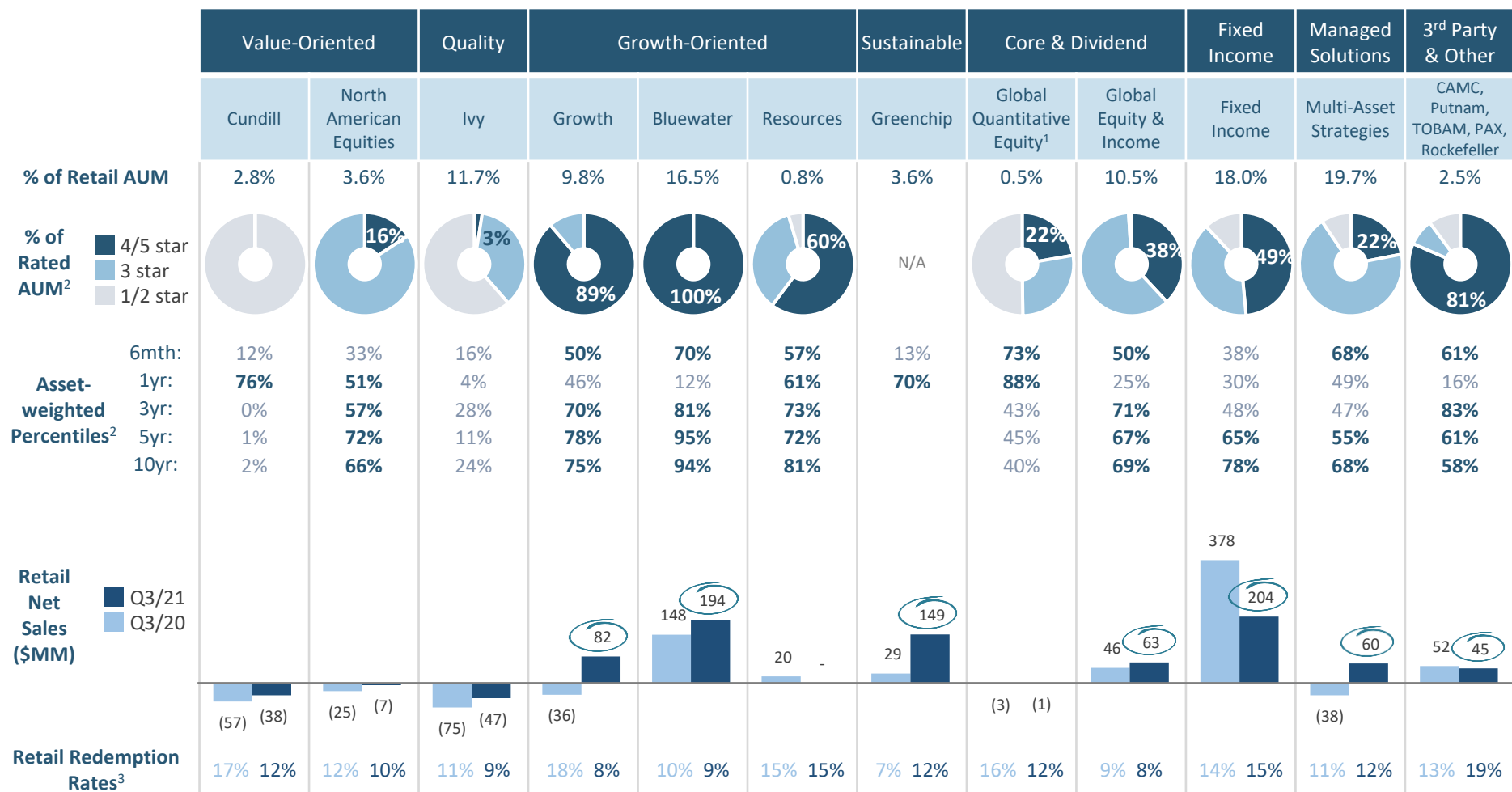
- \$919MM retail investment fund net sales, up \$80MM
- Gaining share; 10.2% long-term investment fund net sales rate over the twelve months ending Sep. 30, 2021
- 51% of AUM in 4- or 5-star funds rated by Morningstar

Morningstar Star Ratings³ (% Proportion of Assets)



1) Excludes sub-advisory to Wealth Management. 2) During Q3, 2020, institutional clients which include Mackenzie investment funds within their investment offerings made fund allocation changes which resulted in mutual fund gross and net sales of \$290MM and ETF net redemptions of \$325MM. No institutional rebalancing in Q3 2021. 3) Based on Morningstar data and excludes Quadrus funds. 4) Excludes rebalancing activity of institutional clients.

Investment Boutique Retail Mutual Fund Performance & Net Sales

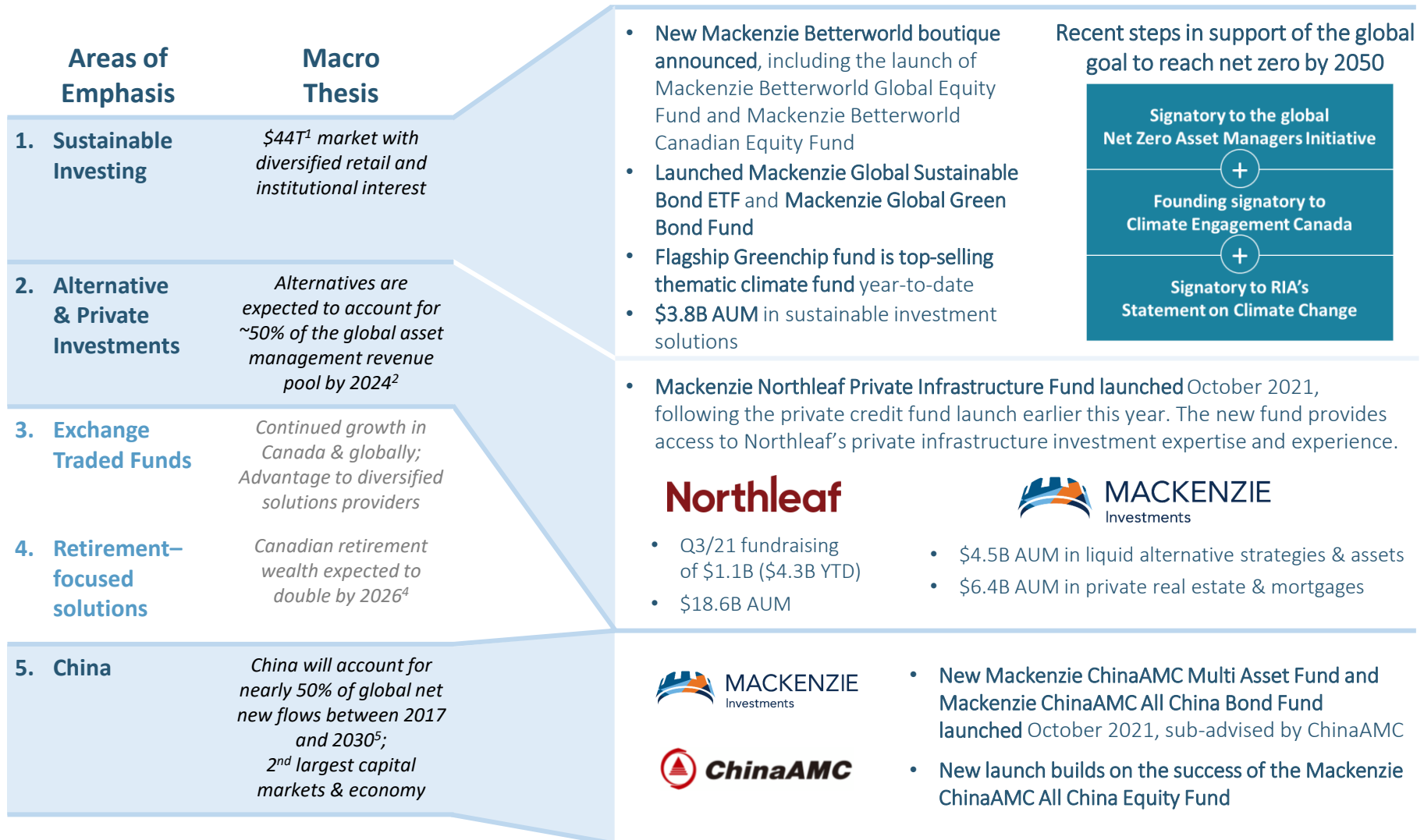


Total Retail Mutual Fund Net Sales Q3/21: \$704MM Q3/20: \$440M

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 – Q3/21 Highlights on Sustainable Investing, Private Investments, 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.



IGM FINANCIAL

Financial Highlights

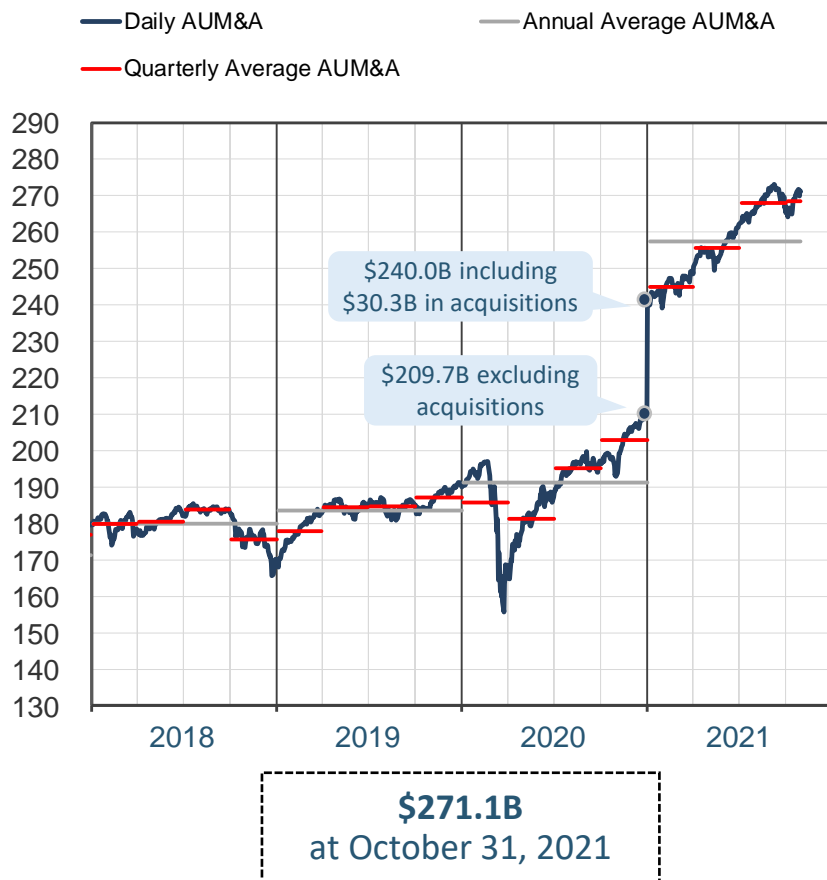


LUKE GOULD

EXECUTIVE VICE-PRESIDENT & CFO
IGM FINANCIAL

Total Assets Under Management & Advisement

IGM Assets Under Management & Advisement (\$B)

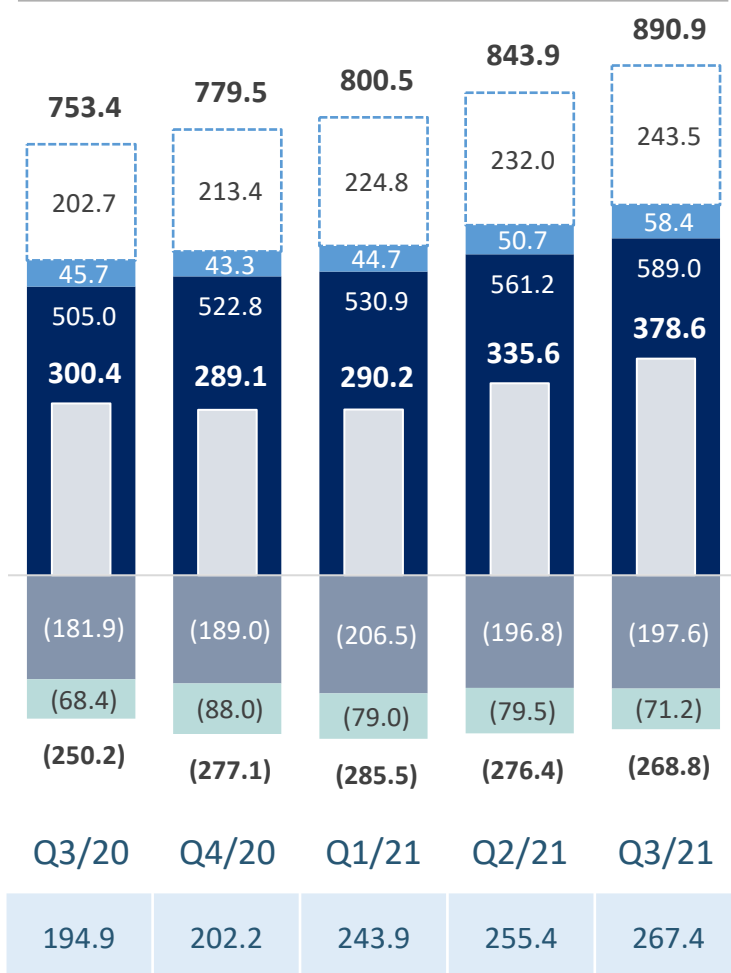


Change in IGM AUM & AUA (\$B)

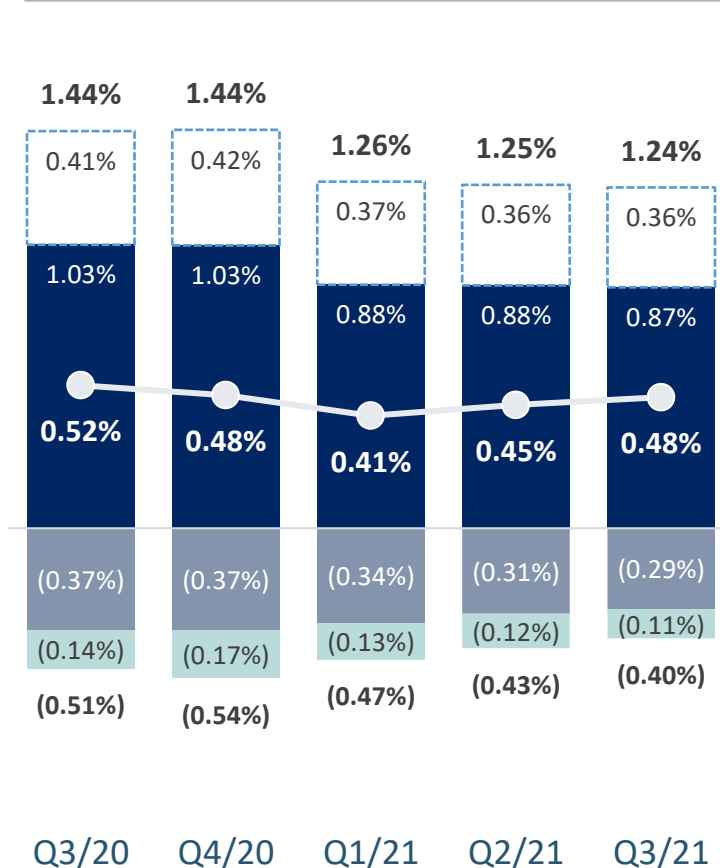
	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	LTM
Opening AUM & AUA	188.3	196.4	240.0	248.5	262.0	196.4
IG Wealth Management Net Flows	(0.0)	0.5	1.0	0.7	1.0	3.2
IPC Net Flows	(0.1)	0.2	(0.0)	0.1	0.3	0.6
Mackenzie Investment Funds	0.9	1.7	1.9	1.7	1.1	6.4
Mackenzie SMA	(0.3)	(0.1)	(0.4)	0.2	(0.4)	(0.6)
IGM Total Net Flows (includes eliminations)	0.4	2.2	2.2	2.5	1.9	8.9
Acquisitions	-	30.3	-	-	-	30.3
Investment Returns	7.8	11.0	6.3	11.0	1.3	29.6
Ending AUM & AUA	196.4	240.0	248.5	262.0	265.2	265.2
% Change in AUM & AUA	4.3%	22.2%	3.6%	5.4%	1.2%	35.0%
Average Total AUM & AUA	194.9	202.2	243.9	255.4	267.4	242.2
Annualized Net Flows Rate:						
Total Net Flows (including eliminations)	0.8%	4.4%	3.6%	4.0%	2.9%	3.7%
Investment Returns Rate	4.1%	5.6%	2.6%	4.4%	0.5%	14.7%
S&P / TSX Total Return						
	4.7%	9.0%	8.1%	8.5%	0.2%	28.0%
S&P 500 Total Return (in \$USD)						
	8.9%	12.1%	6.2%	8.5%	0.6%	30.0%
USD vs. CAD						
	-1.9%	-4.5%	-1.3%	-1.3%	2.3%	-4.8%

IGM Financial Adjusted EBIT & Margins

IGM Adjusted EBIT¹ (\$MM)



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



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

194.9 202.2 243.9 255.4 267.4

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	Q3/20	Q2/21	Q3/21	Change YoY		Change QoQ	
				\$	%	\$	%
Days in the period	92	91	92		0.0%		1.1%
Average AUM & AUA (\$ Billions)							
Wealth Management AUM & AUA	124.3	140.2	146.5	22.2	17.9%	6.4	4.5%
Asset Management AUM (3rd party)	73.7	119.3	125.2	51.5	69.9%	5.9	4.9%
Consolidated AUM & AUA	194.9	255.4	267.4	72.5	37.2%	11.9	4.7%
Revenues							
Wealth management	571.6	627.6	655.0	83.4	14.6%	27.4	4.4%
Net asset management	136.1	165.6	177.5	41.4	30.4%	11.9	7.2%
Wealth & net asset management revenue	707.7	793.2	832.5	124.8	17.6%	39.3	5.0%
Net investment income and other	2.2	2.5	2.5	0.3	12.7%	0.0	1.0%
Proportionate share of associates' earnings	43.5	48.2	55.9	12.4	28.6%	7.7	16.0%
	753.4	843.9	890.9	137.5	18.3%	47.1	5.6%
Expenses							
Direct advisor/dealer compensation ²	184.2	211.6	222.8	38.6	21.0%	11.2	5.3%
Business development	68.4	79.6	71.2	2.8	4.1%	(8.4)	(10.5%)
Advisory and business development	252.6	291.1	294.0	41.4	16.4%	2.9	1.0%
Operations and support	181.9	196.8	197.6	15.7	8.7%	0.9	0.4%
Sub-advisory	18.5	20.4	20.7	2.2	11.8%	0.3	1.6%
	453.0	508.3	512.3	59.3	13.1%	4.0	0.8%
	300.4	335.6	378.6	78.2	26.0%	43.0	12.8%
Adjusted EBIT							
Interest expense	27.9	28.5	28.7	0.8	2.8%	0.2	0.7%
Effective Tax Rate	21.4%	22.6%	22.4%	1.0%	4.6%	(0.2%)	(0.8%)
Income taxes	58.3	69.3	78.4	20.1	34.4%	9.1	13.1%
Non-controlling interest	-	0.4	0.7	0.7	n/m	0.4	105.3%
Adj. net earnings avail. common shareholders	214.2	237.4	270.8	56.6	26.4%	33.5	14.1%
Wtd. average diluted shares outstanding	238.3	239.8	240.6	2.3	1.0%	0.8	0.3%
Adjusted EPS (cents)	90	99	113	23	25.6%	14	14.1%

- ① Full year 2021 business development expense guidance reduced by ~\$13.5MM including reductions at IG Wealth and Mackenzie, partially offset by IPC (see slide 43 for expense guidance detail)

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

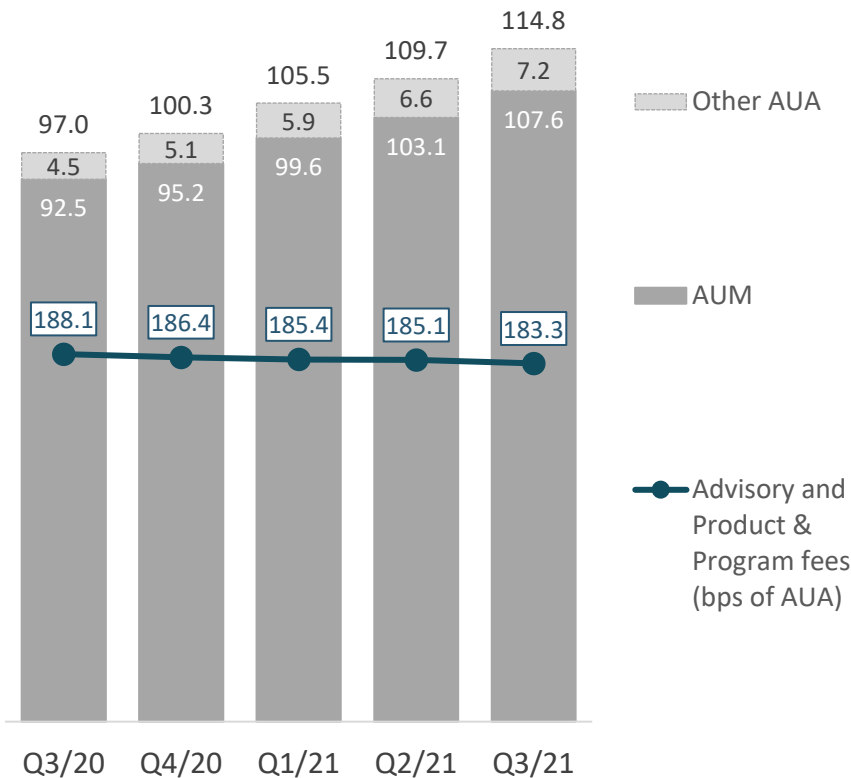
2) Includes asset-based compensation, sales-based compensation, and other product commissions

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

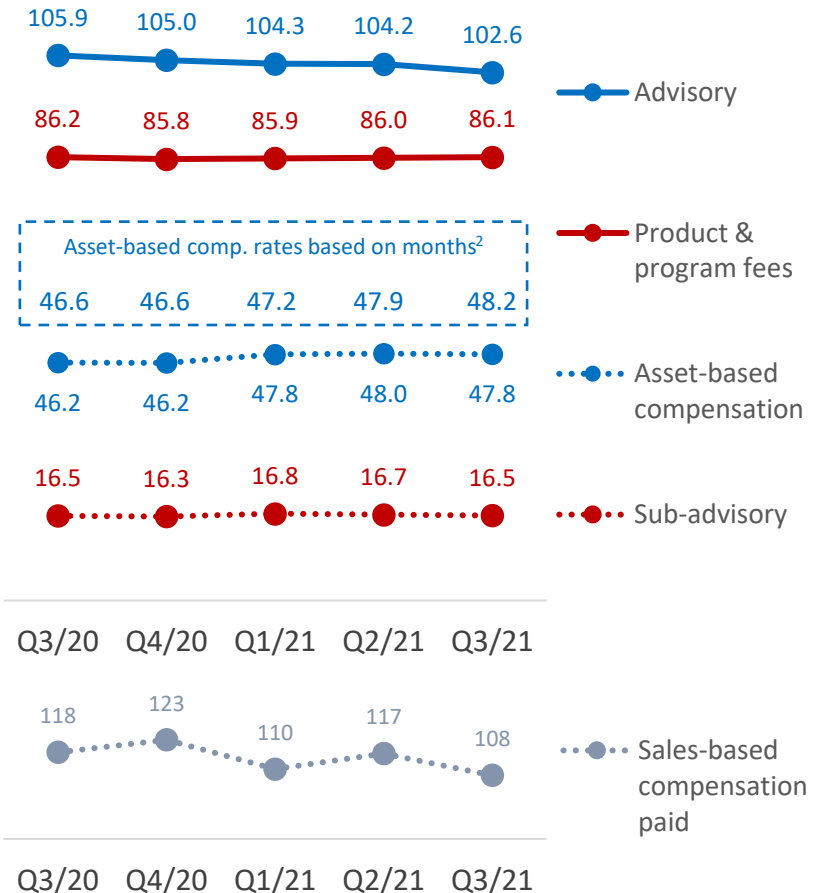
- Blue: Average Wealth Management assets under management and advisement
- Green: Average Asset Management assets under management

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. 365/92 for Q3 2021).
 2) Rates are annualized based on number of months (i.e. 12/3 for Q3 2021).

IG Wealth Management Profitability

\$ Millions (unless otherwise noted):¹

IG Wealth Management	Q3/20	Q2/21	Q3/21	Change YoY		Change QoQ	
				\$	%	\$	%
Days in the period	92	91	92		0.0%		1.1%
Average assets under advisement (\$B)	97.0	109.7	114.8	17.8	18.3%	5.2	4.7%
Average assets under management (\$B)	92.5	103.1	107.6	15.0	16.2%	4.5	4.4%
Gross inflows (\$B)	2.1	3.2	3.1	1.0	47.3%	(0.1)	(2.5%)
Revenues							
<i>Colour shading conveys key drivers and related revenue & expense items¹</i>							
Wealth Management							
Advisory	259.1	285.0	296.9	37.9	14.6%	12.0	4.2%
Product and program fees	201.0	221.0	233.5	32.5	16.2%	12.5	5.7%
	460.1	506.0	530.4	70.4	15.3%	24.5	4.8%
Redemption fees	3.7	2.7	1.8	(1.9)	(50.8%)	(0.8)	(31.8%)
Other financial planning revenues	37.2	40.4	39.8	2.6	6.9%	(0.7)	(1.6%)
	501.0	549.1	572.0	70.9	14.2%	22.8	4.2%
Net investment income and other	0.6	0.4	(0.5)	(1.1)	n/m	(0.9)	n/m
	501.6	549.5	571.5	69.9	13.9%	21.9	4.0%
Expenses							
Advisory and business development							
Asset-based compensation	113.1	131.2	138.4	25.3	22.4%	7.2	5.5%
Sales-based compensation	9.5	13.4	14.7	5.2	54.9%	1.3	9.4%
Other							
Other product commissions	12.9	14.4	13.3	0.4	3.2%	(1.1)	(7.6%)
Business development	46.0	46.1	43.8	(2.3)	(4.9%)	(2.4)	(5.2%)
	181.5	205.1	210.2	28.7	15.8%	5.1	2.5%
Operations and support	100.0	101.6	101.8	1.8	1.8%	0.2	0.2%
Sub-advisory	38.4	42.8	44.7	6.3	16.5%	1.9	4.4%
	319.9	349.5	356.7	36.8	11.5%	7.2	2.1%
Adjusted EBIT	181.7	200.0	214.8	33.1	18.2%	14.8	7.4%
Interest expense	22.6	22.4	22.6	0.0	0.0%	0.2	0.7%
Earnings before taxes	159.2	177.6	192.2	33.0	20.7%	14.6	8.2%
Income taxes	41.8	47.2	51.3	9.5	22.6%	4.1	8.7%
Adjusted net earnings	117.3	130.4	140.9	23.6	20.1%	10.5	8.0%

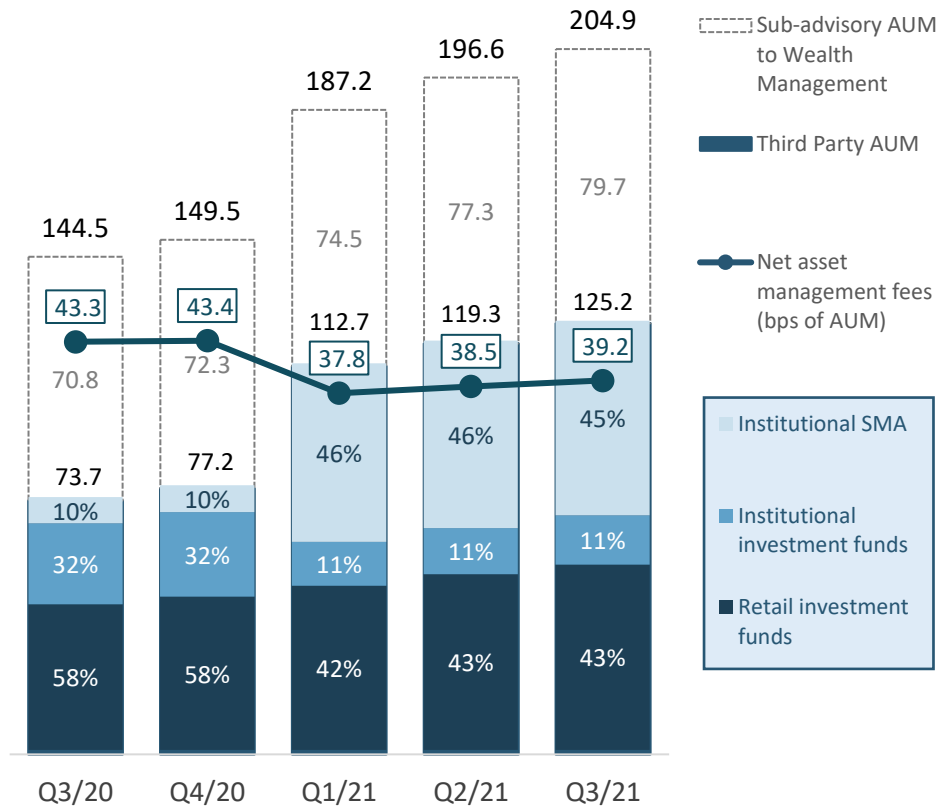
- IG Wealth full year 2021 business development expense guidance reduced by ~\$12MM (see slide 43 for expense guidance detail)

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

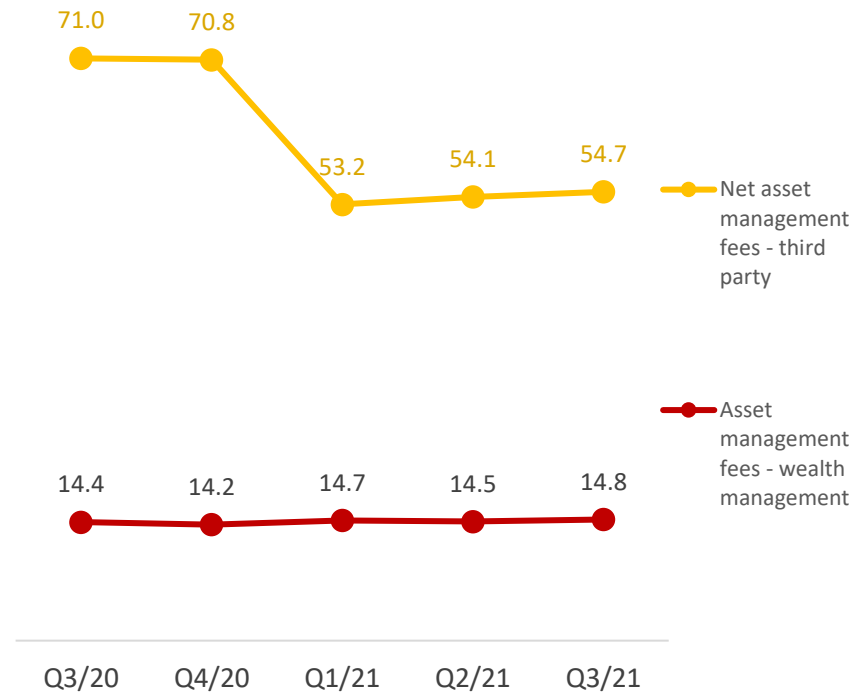
Asset Management Key Profitability Drivers

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



Key Revenue as bps of Respective Driver¹

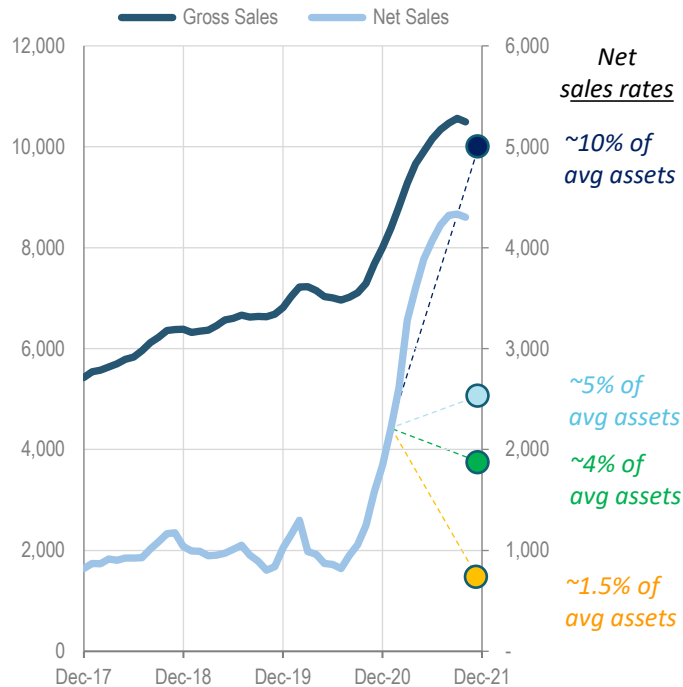
(Third-party AUM or Sub-advisory AUM to Wealth Mgmt.)



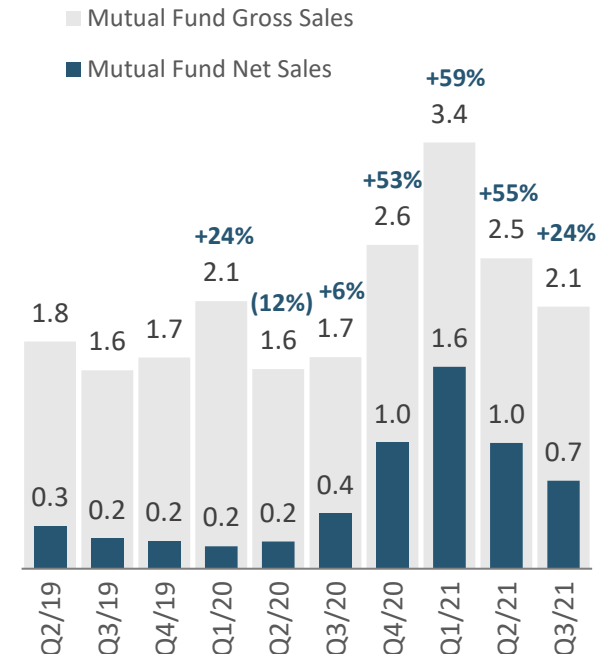
1) Rates are annualized based on the number of days in the period (e.g. 365/92 for Q3/21) while trailing commission expenses are paid and accrued based on the number of months in the period (i.e. 3/12 each quarter), which causes some seasonality in the third-party net asset management fee rate.

Mackenzie Retail Mutual Fund Sales & Business Development Expenses

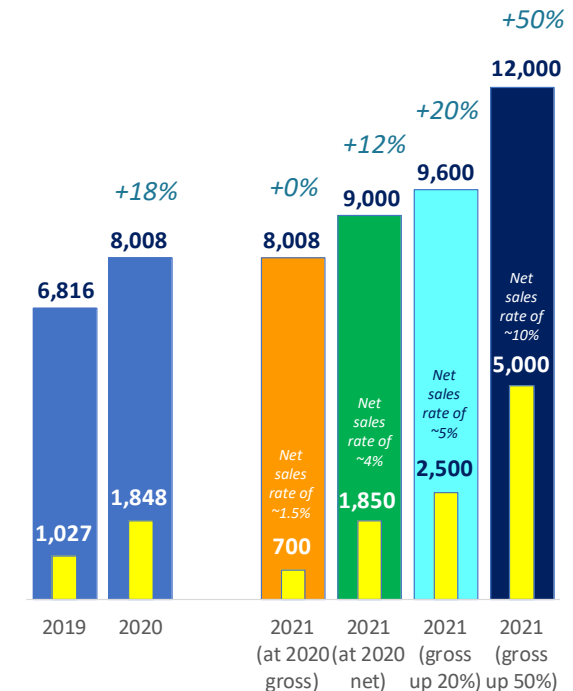
Retail Mutual Fund Sales Last twelve month trailing (\$MM)



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)	19.2	17.4	22.5	19.8	16.0	16.0	28.3	20.3	25.1	19.2
Year-over-year change				(5%)	(17%)	(8%)	26%	3%	57%	20%
% of retail mutual fund gross sales	1.06%	1.10%	1.33%	0.93%	1.00%	0.95%	1.09%	0.60%	1.01%	0.92%

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	Q3/20	Q2/21	Q3/21	Change YoY		Change QoQ	
				\$	%	\$	%
Days in the period	92	91	92		0.0%		1.1%
<i>Average assets under management (\$B)</i>							
Excluding sub-advisory to Wealth Management	73.7	119.3	125.2	51.5	69.9%	5.9	4.9%
Sub-advisory to Wealth Management	70.8	77.3	79.7	8.9	12.5%	2.4	3.1%
	144.5	196.6	204.9	60.3	41.7%	8.3	4.2%
Revenues							
<i>Colour shading conveys key drivers and related revenue & expense items¹</i>							
Asset management							
Asset management fees - third party	207.3	248.3	263.4	56.1	27.1%	15.1	6.1%
Dealer compensation expenses	(75.5)	(87.4)	(90.9)	(15.4)	20.4%	(3.4)	3.9%
Net asset management fees - third party	131.8	160.9	172.5	40.7	30.9%	11.7	7.2%
Asset management fees - wealth management	25.8	28.0	29.7	3.9	15.1%	1.7	6.1%
Net asset management fees	157.6	188.9	202.3	44.6	28.3%	13.4	7.1%
Net investment income and other	1.1	1.1	2.2	1.1	97.7%	1.1	96.0%
	158.7	190.0	204.4	45.7	28.8%	14.5	7.6%
Expenses							
Business development	16.0	25.1	19.2	3.2	20.0%	(5.9)	(23.5%)
Operations and support	69.7	80.5	83.3	13.6	19.5%	2.8	3.4%
Sub-advisory	2.5	1.9	1.7	(0.8)	(31.0%)	(0.2)	(10.3%)
	88.2	107.5	104.2	16.0	18.1%	(3.3)	(3.1%)
Adjusted EBIT	70.5	82.5	100.2	29.7	42.1%	17.8	21.5%
Interest expense	5.2	6.0	5.9	0.7	13.9%	(0.0)	(0.3%)
Earnings before taxes	65.3	76.5	94.3	29.1	44.5%	17.9	23.4%
Income taxes	17.0	20.0	23.3	6.4	37.5%	3.4	16.8%
Adjusted net earnings	48.3	56.5	71.0	22.6	46.8%	14.5	25.6%

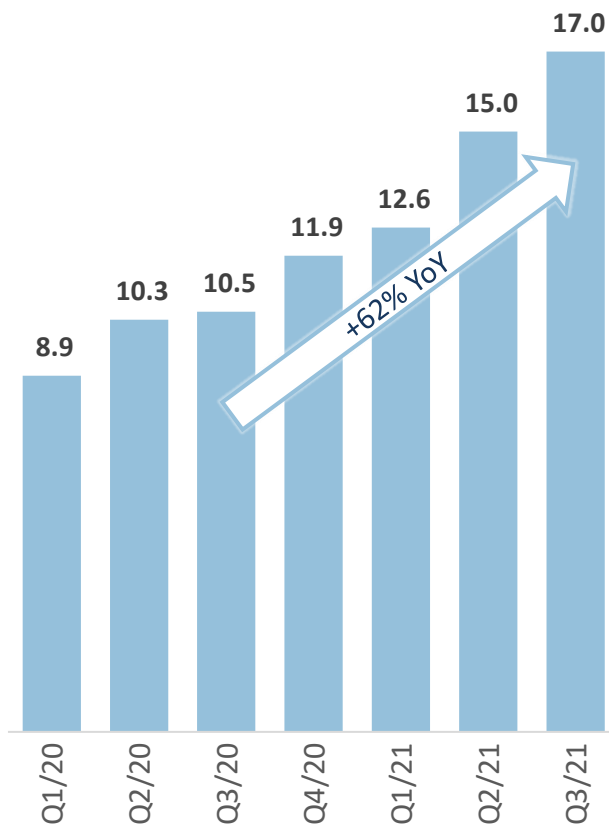
- 1 Mackenzie full year 2021 business development expense guidance reduced by ~\$4MM based on current expectations for retail net sales and wholesaling commission (see slide 35)
- Guidance and year-to-date business development expenses reflect wholesaling commission accrual based on retail mutual fund net sales of ~\$4.1B for full-year 2021

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

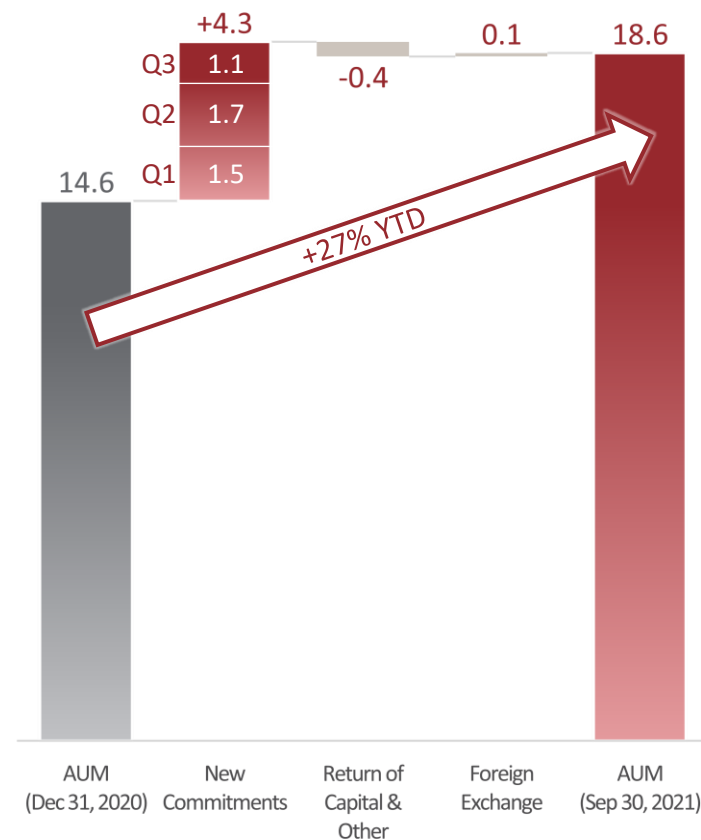
ChinaAMC Profitability and Northleaf AUM Growth

IGM Share of ChinaAMC Earnings
(CAD millions)



Northleaf YTD AUM Continuity¹

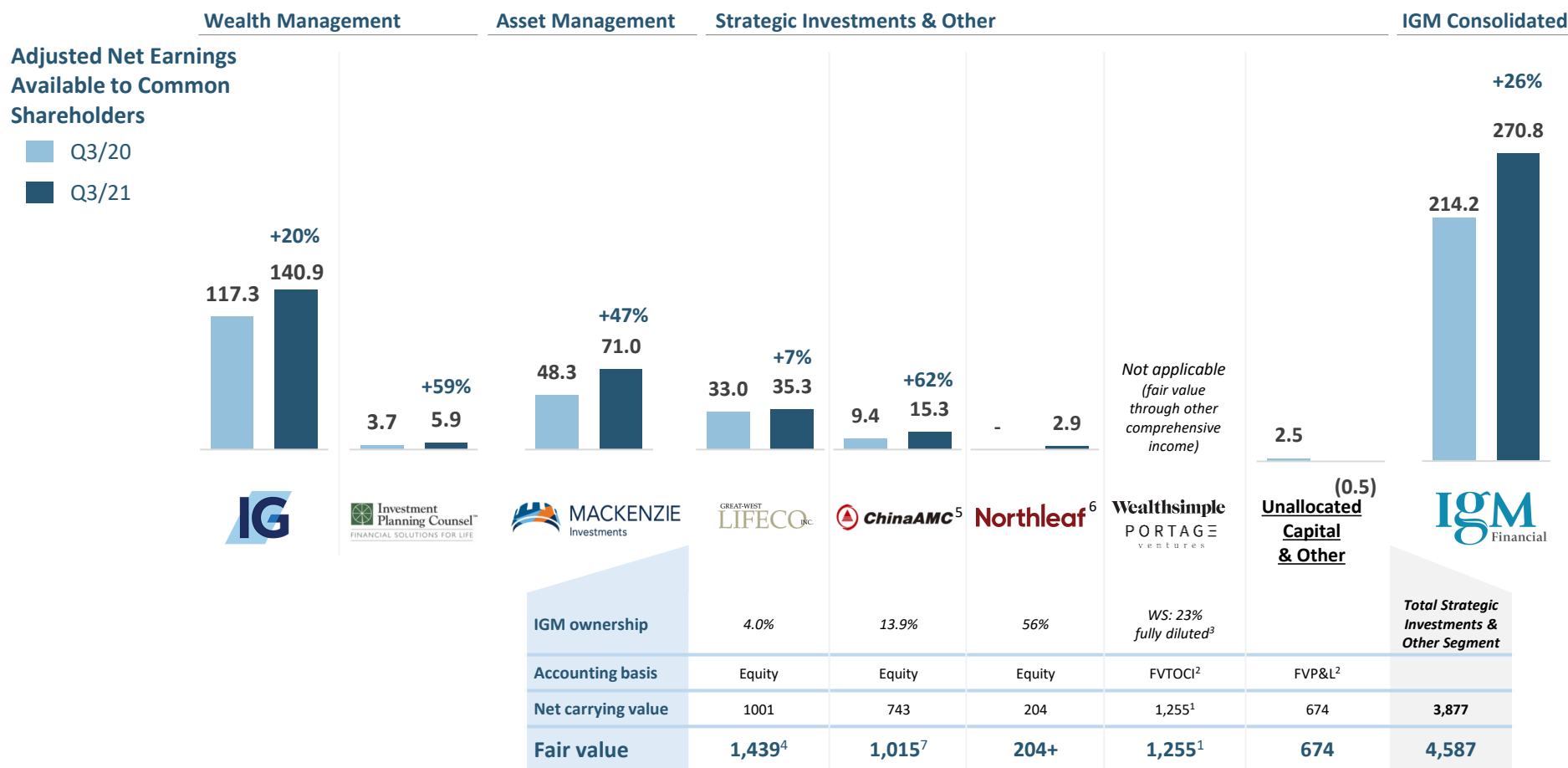
C\$ Billions



Dividends Declared (\$MM):	13.7				26.9	
Dividend payout ratio: ²	45%				65%	

1) Northleaf AUM represents invested and committed uninvested capital. 2) Calculated based on prior year proportionate share of earnings.

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



1) Majority of Fintech value is in Wealthsimple & Portag3. 2) FVTOCI refers to fair value through other comprehensive income. FVP&L refers to fair value through profit & loss. 3) Wealthsimple ownership reflects interest held directly and indirectly held through Portag3 Ventures LP and is pro forma May 3 secondary offering. 4) After-tax fair value of GWO equity interest estimated to be \$1,319MM. 5) ChinaAMC adjusted net earnings presented net of 10% Chinese withholding tax. 6) Northleaf presented net of non-controlling interest. 7) Reflects the 17.5x P/E multiple at which IGM acquired its 13.9% equity interest during 2017, multiplied by \$58.0MM 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)

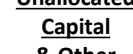
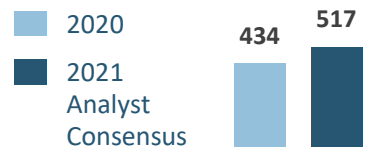
Wealth Management

Asset Management

Strategic Investments & Other¹

IGM Consolidated

Adjusted Net Earnings Available to Common Shareholders



2021 Analyst Estimates (IGM estimate)

EPS (\$)	\$2.16	\$0.09	\$0.95	\$0.50	\$0.22	\$0.03	Not applicable (fair value through other comprehensive income)	-\$0.02	\$3.91
Value at Oct. 29, 2021									
Debt	1,700		400						2,100
Equity	4,743	425	2,075	1,359 ¹	1,015 ²	204	1,255 ³	674	11,752
Enterprise Value	6,443	425	2,475	1,359	1,015	204	1,255	674	13,852
Share price (\$)	\$19.83	\$1.78	\$8.68	\$5.68	\$4.24	\$0.85	\$5.25	\$2.82	\$49.14 (as at Oct. 29, 2021)
Value Assumption	Implied	1% of AUA + 2% of AUM	Implied	Trading price (Oct. 29, 2021) ¹	Acquisition P/E multiple 17.5x ²	Carrying value (purchase price)	Carrying value ³	Carrying value	
P/E Multiple									
IGM Companies	9.2x (2021E)		9.2x (2021E)						12.6x (2021E)
Peer Average ⁴	15.6x (NTM)		14.0x (NTM)						

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

1) Reflects closing price on Oct. 29, 2021. After-tax fair value of GWO equity interest estimated to be \$1,250MM. 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 \$58.0MM was used to estimate the fair value, which is gross of 10% Chinese withholding tax. 3) Majority of Fintech value is in Wealthsimple & Portage. Wealthsimple carrying value reflects fair value based on the May 2021 equity offerings valuing Wealthsimple 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.



IGM Financial Common Dividends

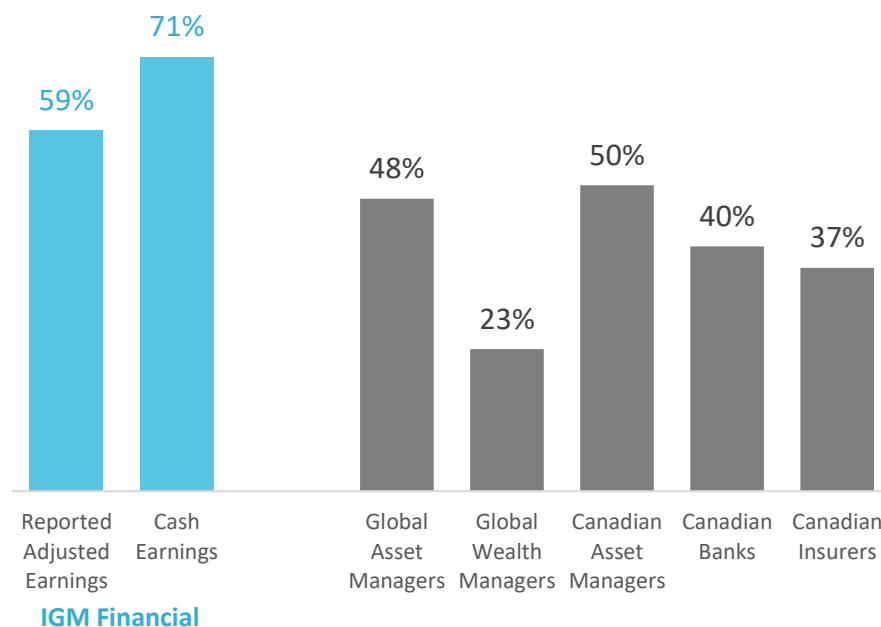
- Traditionally IGM has increased dividends at pay-out of 60-65% of earnings
- There is currently ~\$150 million difference between reported net earnings and cash earnings
- IGM will consider dividend increase closer to 60% pay-out of cash earnings given other productive uses of capital
- Pay-out ratio is currently **59%** of net earnings and **71%** of cash earnings (LTM)

- 1 IGM's dividend pay-out is high relative to peers
- 2 Dividend yield of 4.5% is attractive¹
- 3 There are alternative productive uses for capital deployment
 - Reinvestments in business
 - Business acquisitions
 - Share repurchases


IGM Financial Adjusted Cash Earnings (\$MM)

	2016	2017	2018	2019	2020	Sep/21 LTM
Adjusted Net Earnings	736.5	727.8	791.8	763.9	762.9	914.7
Adjustments for Cash Earnings						
Add: Capitalized sales commission amortization	235.8	230.9	14.5	22.4	36.4	51.2
Less: Capitalized sales commissions paid	(234.9)	(271.6)	(55.7)	(67.2)	(117.7)	(147.9)
Add: Tax adjustment	(0.2)	10.9	11.1	12.0	21.7	25.8
	0.7	(29.8)	(30.2)	(32.8)	(59.5)	(70.9)
Dividends from associates less earnings from associates	(49.2)	(45.8)	(74.3)	(47.5)	(64.9)	(89.1)
Total adjustments for cash earnings	(48.6)	(75.6)	(104.5)	(80.3)	(124.5)	(160.0)
Adjusted Cash Earnings	687.9	652.1	687.4	683.6	638.4	754.7
Common Dividends Declared	542.0	541.4	541.9	537.6	536.2	537.0
% of Adjusted Net Earnings	74%	74%	68%	70%	70%	59%
% of Adjusted Cash Earnings	79%	83%	79%	79%	84%	71%

Financial Services Dividend Payout Ratios³ (LTM Trailing)



1) Dividend yield is calculated based on the annualized dividend most recently declared divided by IGM's closing share price of \$49.46 on November 2, 2021. 2) Proportionate share of ChinaAMC earnings is net of 10% withholding tax and Northleaf earnings is net of non-controlling interest. 3) Dividend payout ratios based on company reports and Bloomberg data and excludes firms with payout ratios >100%. Global Asset Managers includes BLK, TROW, BEN, AMG, FHI, AB, IVZ, APAM, BSIG, JHG, SDR, ABDN, ASHM, MQG. Global Wealth Managers includes AMP, LPLA, RJF, PRI, SCHW, SF. Canadian Asset Managers includes CIX, AGF, FSZ. Canadian Banks includes RY, TD, BNS, BMO, CM, NA, CWB, LB. Canadian Insurers includes GWO, MFC, SLF, IAG.



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%)	Down ~3% 20%
IPC	27.3	28.8	5.8%	
Mackenzie	79.9	80.2	0.4%	~15% (~20% variable with sales & ~20% discretionary, see slide 35) ①
IGM Consolidated	314.5	308.1	(2.0%)	~3.75%
Operations & support expenses				
IG Wealth	385.7	407.1	5.5%	<0.5% (excluding pension increase of \$6MM) <2%
IPC	50.3	46.6	(7.3%)	
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%	Down ~0.5% (excluding pension increase of \$6MM) ~9%
IPC	77.6	75.4	(2.9%)	
Mackenzie	375.1	373.9	(0.3%)	~7% + \$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	~2.75% (excluding \$24MM GLC & Greenchip ² and pension increase of \$6MM)

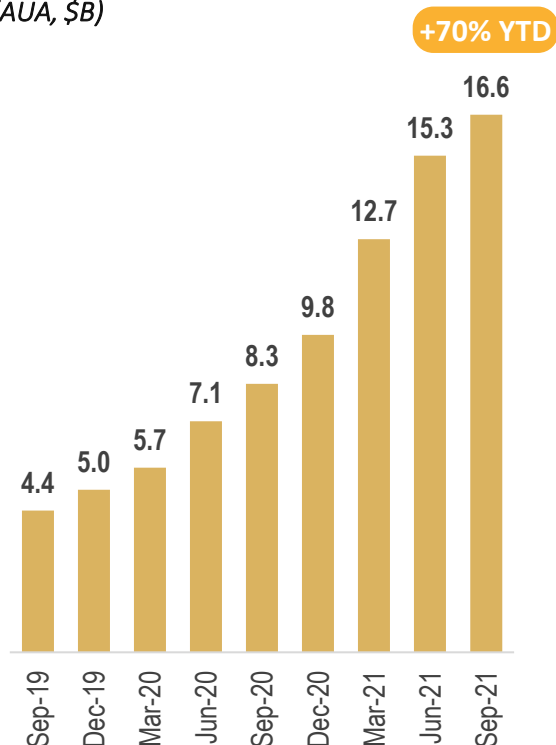
- ① Significant business momentum at Mackenzie; based on retail mutual fund net sales of ~\$4.1B for full-year 2021
- ② Operations & support expenses increasing ~2.25% excluding \$6MM increase in pension expense from interest rate declines and incremental expenses from GLC and Greenchip acquisitions
- \$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.

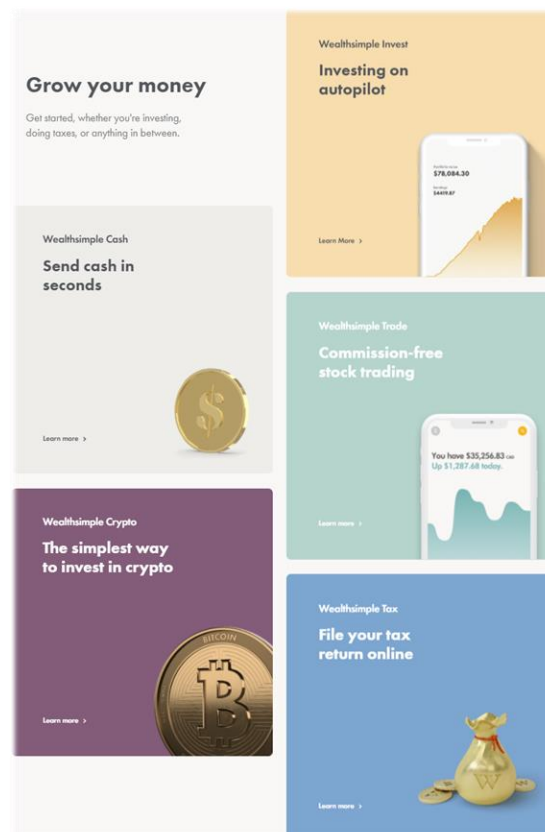
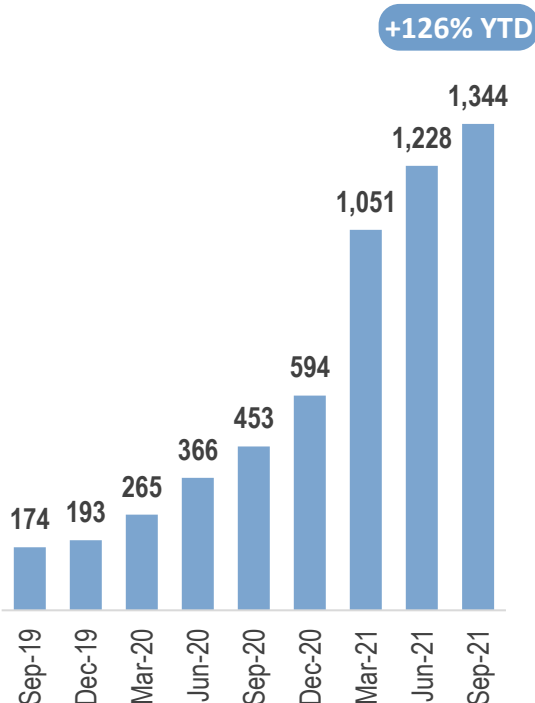
Wealthsimple

- Wealthsimple's AUA has grown 70% year-to-date September 30, 2021 to \$16.6 billion
- The number of clients served by Wealthsimple has more than doubled during 2021 and currently stands at over 1.3 million (excluding Wealthsimple Tax users)¹

Wealthsimple AUA of CAD \$16.6B¹
(AUA, \$B)



Wealthsimple Clients Surpass 1.3 million¹
(000s of clients, excluding Wealthsimple Tax)



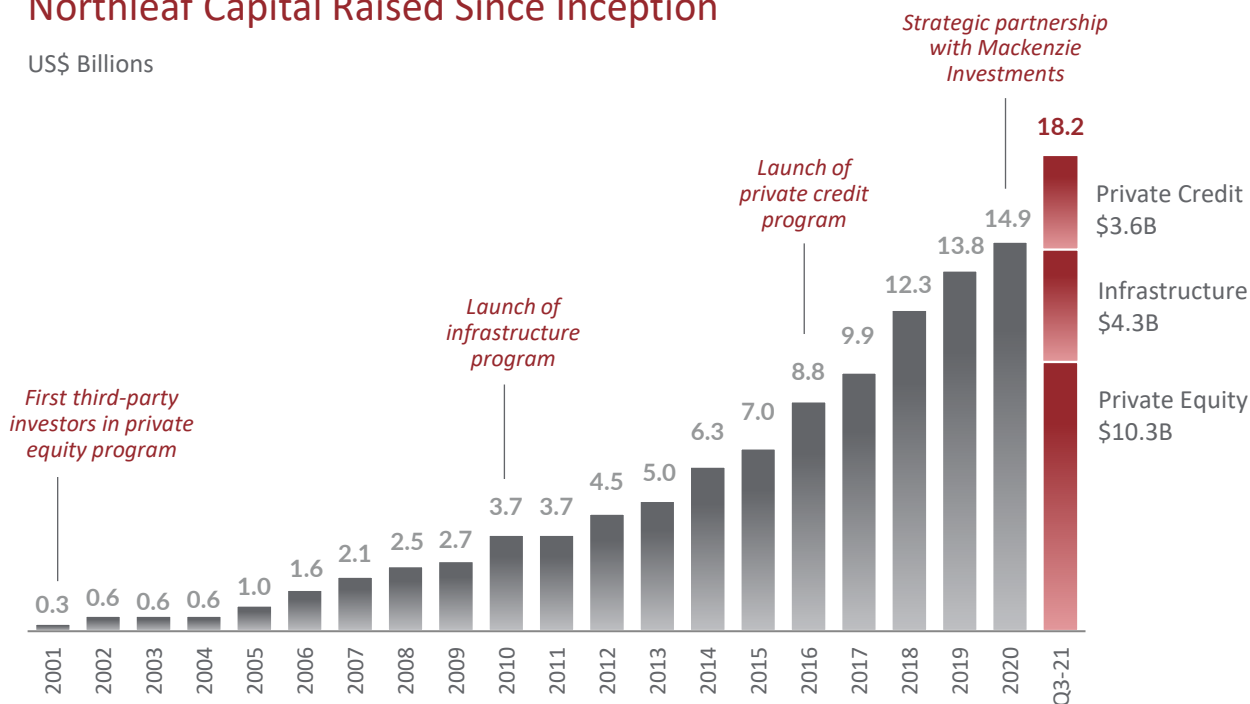
1) Number of clients is presented excluding Wealthsimple Tax users. Clients are over 2 million including Wealthsimple Tax users. AUA and client counts are both retroactively restated to exclude W4A.

Northleaf Capital Partners

- Strong year-to-date fundraising of \$4.3B, driving Northleaf's AUM up 27% since December 31, 2020
- Together, IGM and GWO have committed capital across each of Northleaf's mid-market private market platforms (private equity, private credit and infrastructure)

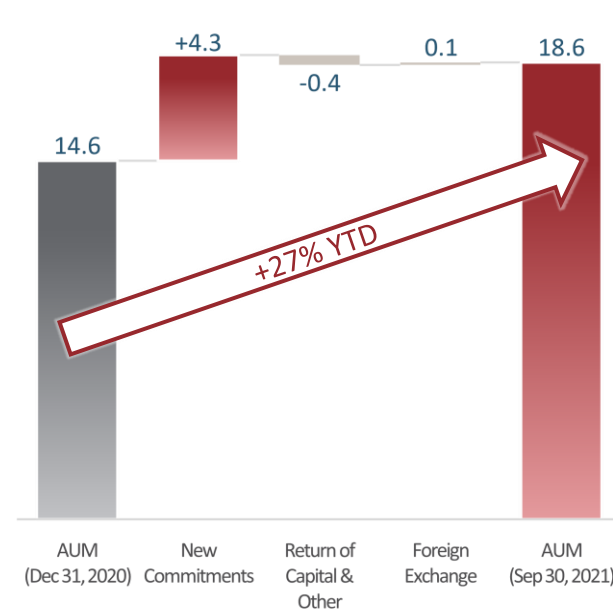
Northleaf Capital Raised Since Inception

US\$ Billions



Northleaf YTD AUM Continuity¹

C\$ Billions



1) Northleaf AUM represents invested and committed uninvested capital.