



IGM Financial Q4, 2021 Results

February 11, 2022



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, 2021 consisted of:

- Additional consideration receivable of \$10.6 million (\$7.7 million after-tax) related to the sale of the Company’s equity interest in Personal Capital in 2020.

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 Q4, 2021 results issued on February 10, 2022:
 - IGM Financial Q4, 2021 and 2021 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q4, 2021 Consolidated Financial Statements and Notes.
 - IGM Financial Q4, 2021 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q4, 2021 Supplemental Information.
2. IGM Financial press release "IGM Financial Inc. announces intention to repurchase up to 6 million of its common shares" issued February 10, 2022.
3. IGM Financial January 2022 Total Assets Under Management and Advisement and Net Flows press release and Trended History file issued February 3, 2022.
4. IGM Financial press release "Mackenzie Investments to acquire Power Corporation of Canada's 13.9% equity interest in China Asset Management Co. Ltd." issued January 5, 2022
5. IGM Financial 2020 Sustainability Report issued on May 6, 2021.
6. IGM Financial 2020 Annual Report issued on March 18, 2021.

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



IGM FINANCIAL



JAMES O'SULLIVAN

PRESIDENT & CEO
IGM FINANCIAL

IGM Financial 2021 Highlights

1 All-time record high EPS of \$4.08 up 27% from reported EPS of \$3.21 last year

- Adjusted EPS of \$4.05 up 27% year-over-year relative to adjusted EPS of \$3.20 cents in 2020¹
- Driven by strong increases in each of our wealth management, asset management and strategic investments segments

2 Record high AUM&A of \$277.1B; up 15.5% during 2021

- Driven by client investment returns of 11.9% and record high net flows of \$8.7B for the year ending December 31, 2021

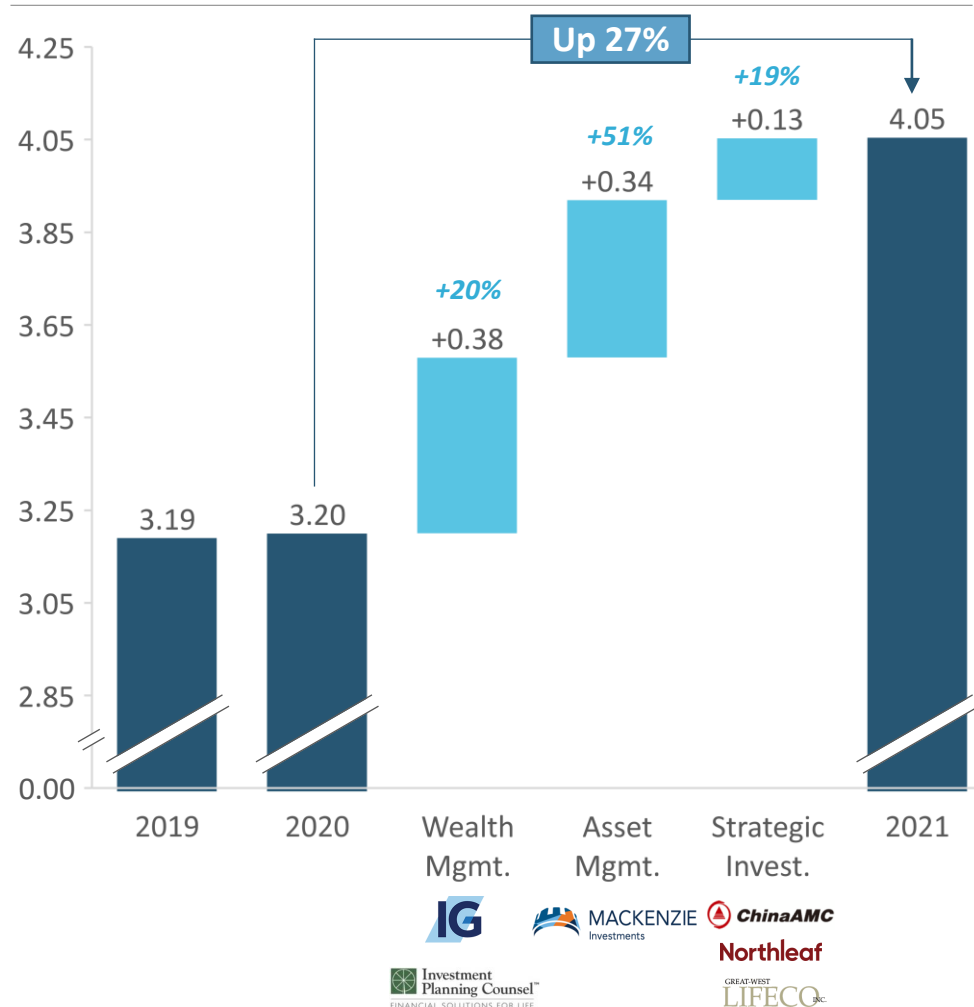
3 Record high total net flows of \$8.7B and investment fund net flows of \$7.0B

- Record high IG Wealth Management net flows of \$3.7B
- Record high Mackenzie investment fund net sales of \$5.4B

4 Recent business development activities position IGM for future growth

- Wealthsimple equity offerings and revaluation of IGM stake by ~\$900MM (announced May 2021)
- Mackenzie to acquire Power Corporation of Canada's 13.9% equity interest in ChinaAMC, enhancing IGM's growth profile (announced January 2022)

Adjusted EPS - Available to Common Shareholders (\$)¹



1) Excludes other items of \$7.7MM after-tax in 2021 (\$1.5MM in 2020). See slide 4 for additional details.

2022 Forward View

Outlook for 2022

- 1) Attractive operating environment
- 2) Strong momentum across our businesses, with robust net inflows continuing into January
- 3) Prudent expense management
- 4) Demonstrating strong earnings growth momentum

Capital Allocation Priorities

- 1) Position our businesses for long-term success through:
 - investing for organic growth; and
 - pursuing business development opportunities
- 2) Share repurchases
- 3) Dividend growth

As announced February 10th, IGM intends to purchase up to 6 million shares under a normal course issuer bid for up to one year, following TSX approval

Shares will be repurchased to mitigate the dilutive effect of stock options issued under IGM's stock option plan and for other capital management purposes

IGM Financial Q4, 2021 Highlights

1 Record fourth quarter adjusted EPS of \$1.08; up 26% from adjusted EPS of 86 cents last year¹

- Reported EPS of \$1.11 up 16% year-over-year relative to reported EPS of 96 cents in Q4/20

2 Record high AUM&A of \$277.1B, up 4.5% during the quarter

- Driven by client investment returns of 4.3% and strong net flows of \$1.2B for Q4/21

3 Strong total net flows of \$1.2B and investment fund net sales of \$1.1B

- Strong IG Wealth Management net flows of \$1.0B
- \$0.2B total net inflows at Mackenzie, including investment fund net sales of \$0.8B
- Momentum continuing into January 2022, with investment fund net sales of \$1,195MM and total net flows of \$1,066MM

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

- Third consecutive year in top 100, with 2022 rank of 41st overall²
- IGM ranks #1 in the world among asset managers
- IGM ranks #1 in North America among financial service providers



1) Excludes other items of \$7.7MM after-tax in Q4 2021 (\$24.8MM in Q4, 2020). See slide 4 for additional details. 2) Corporate Knights ranking is out of over 6,900 publicly traded companies assessed globally.

Financial Market and Client Investment Returns

IGM Client Return Index¹



Investment Performance

	2020	Q4/21	2021	Q1/22 at Jan 31
IGM Client Investment Returns²	6.5%	4.3%	11.9%	(3.0%)
Equity Markets:				
Canada (S&P / TSX Composite)	5.6%	6.5%	25.1%	(0.4%)
U.S. (S&P 500)	18.4%	11.0%	28.7%	(5.2%)
Europe (MSCI Europe)	(3.3%)	7.7%	25.1%	(3.2%)
Asia (MSCI AC Asia Pacific)	19.7%	(1.8%)	(1.5%)	(4.3%)
China (CSI 300)	29.9%	1.6%	(3.5%)	(7.6%)
Fixed Income (FTSE TMX Canada Universe)	8.7%	1.5%	(2.5%)	(3.4%)
Currency:				
USD relative to CAD	(2.0%)	(0.3%)	(0.7%)	0.6%
Euro relative to CAD	6.7%	(2.1%)	(7.5%)	(0.7%)
CNY relative to CAD	4.6%	1.5%	2.3%	0.5%

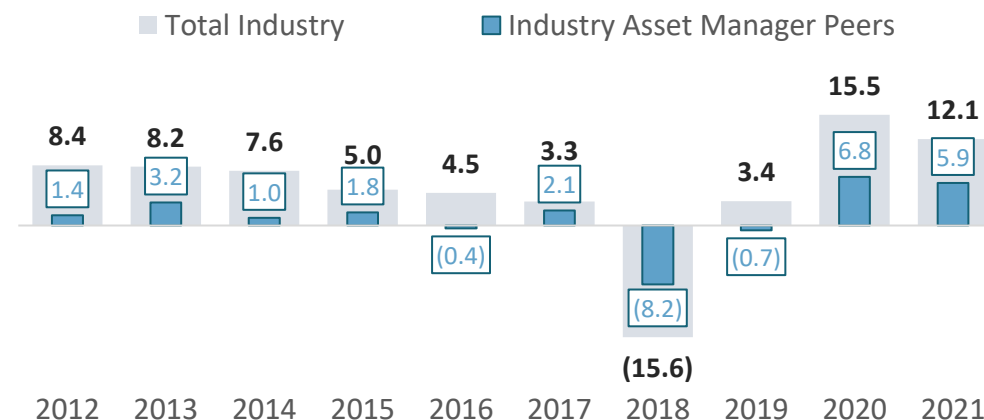
Index returns are local market total returns, except Asia is reported in USD.

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

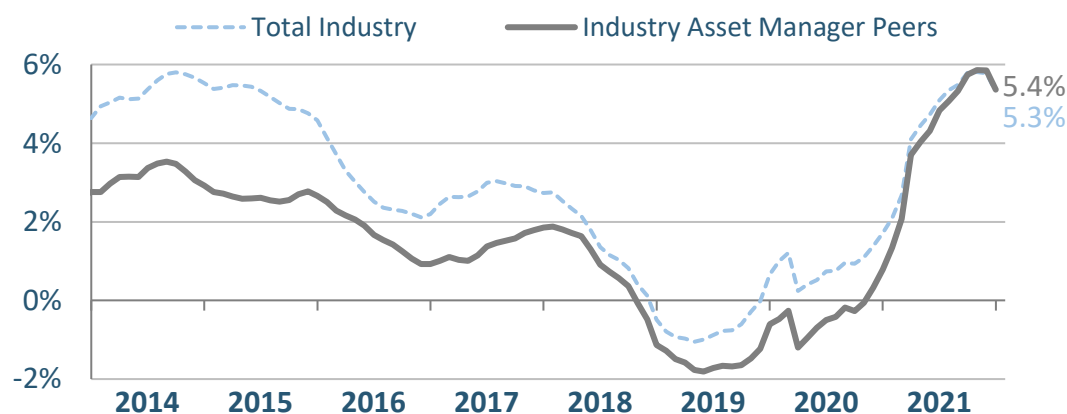
2) IGM Financial's asset mix for total assets under management as at December 31, 2021 was 69.4% equities, 26.5% fixed income, and 4.1% other. Returns exclude sub-advisory to Canada Life.

Industry Operating Environment

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



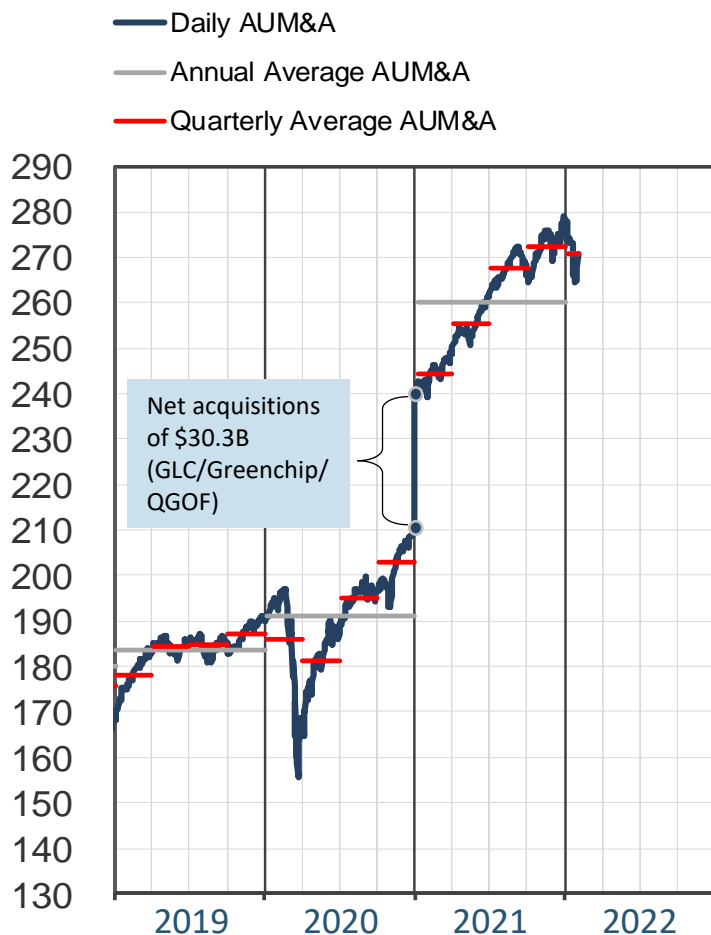
Long-term Mutual Fund Net Sales Rate (Last Twelve Month Trailing, % of Average AUM)



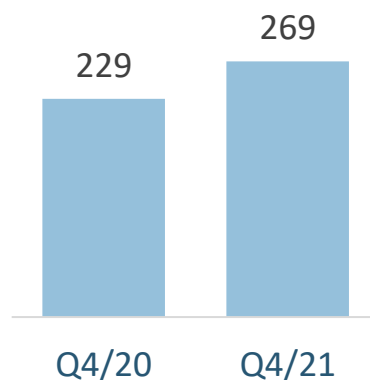
Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds. "Industry Asset Manager Peers" (advice channel) includes "Independents" (including IGM Financial), "Life Insurers" and other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

IGM Financial Q4, 2021 Results

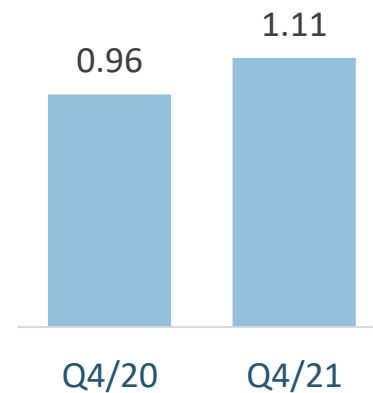
Daily Total AUM & AUA (\$B)



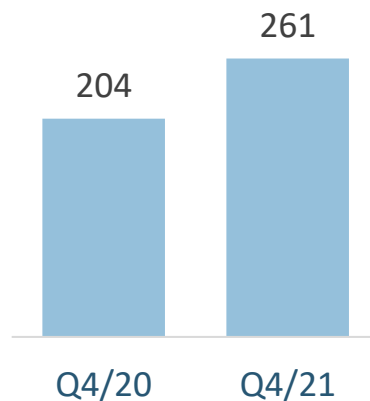
Net Earnings (\$MM)



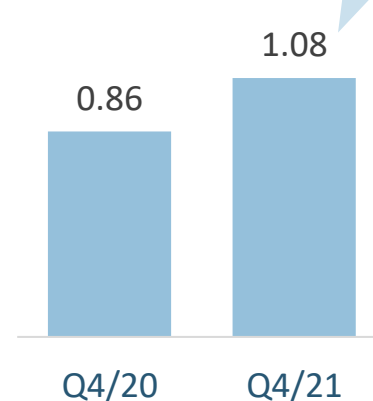
Net Earnings Per Share (\$)



Adjusted Net Earnings¹ (\$MM)



Adjusted Net Earnings Per Share¹ (\$)



¹ Excludes other items of \$7.7MM after-tax in Q4 2021 (\$24.8MM in Q4, 2020); see slide 4 for additional details.

Adjusted Net Earnings Available to Common Shareholders by Segment and Company (\$MM)¹

Wealth Management



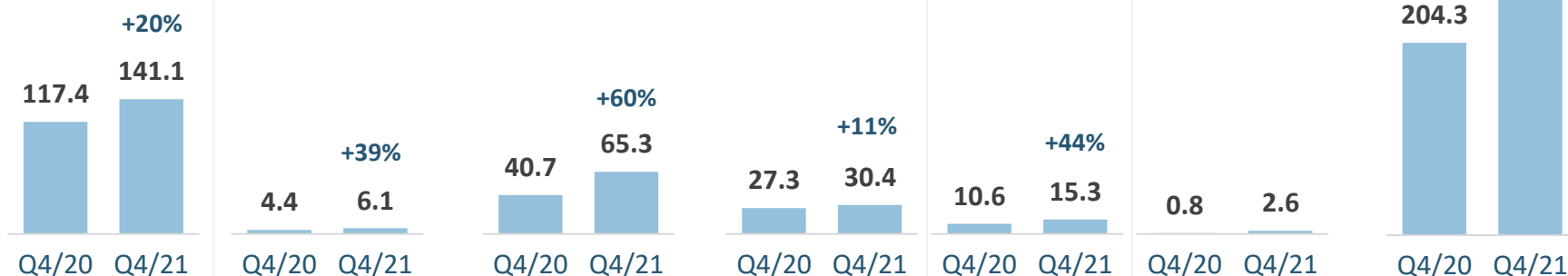
Strategic Investments & Other²



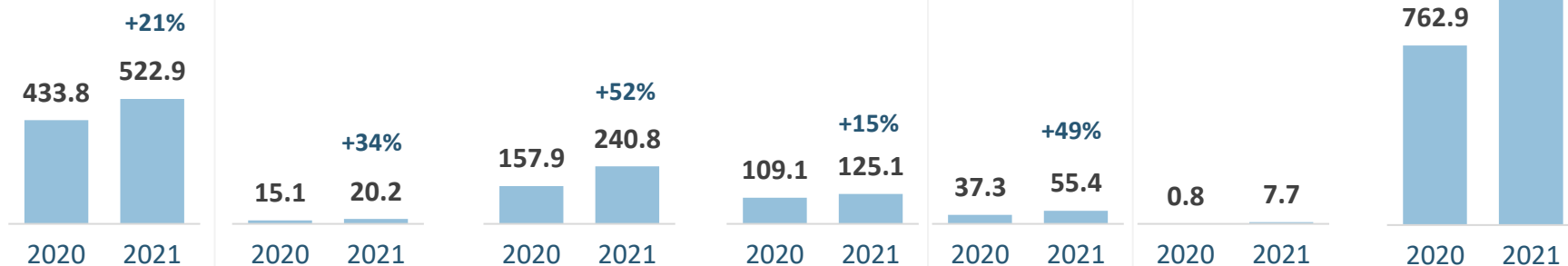
IGM Consolidated



Quarter



Year



1) Excludes other items of \$7.7MM after-tax in Q4 2021 (\$24.8MM in Q4, 2020). See slide 4 for additional details. 2) Strategic investments & other segment totalled \$48.3MM during Q4/21 and \$187.3MM for 2021 (\$41.8MM for Q4/20 and \$156.1MM for 2020), which includes other adjusted net earnings of \$0.0MM during Q4/21 and (\$0.9MM) for 2021 (\$3.1MM for Q4/20 and \$8.9MM for 2020). ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest.

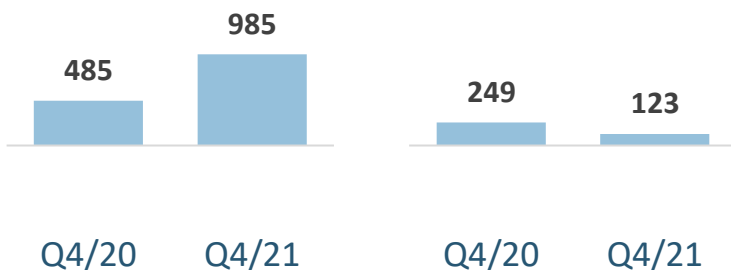


Fourth Quarter and Full Year Net Flows (\$MM)

Wealth Management



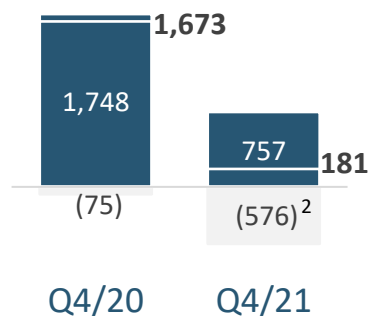
Quarter



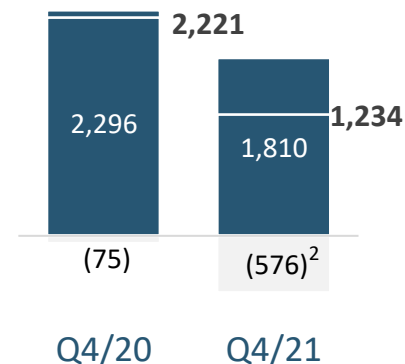
Asset Management



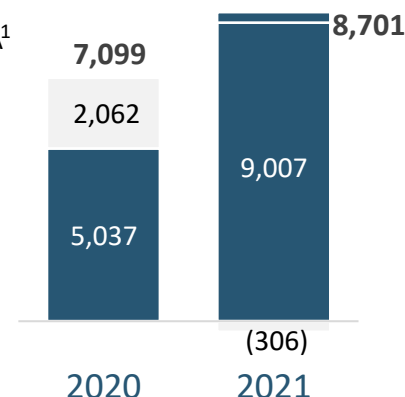
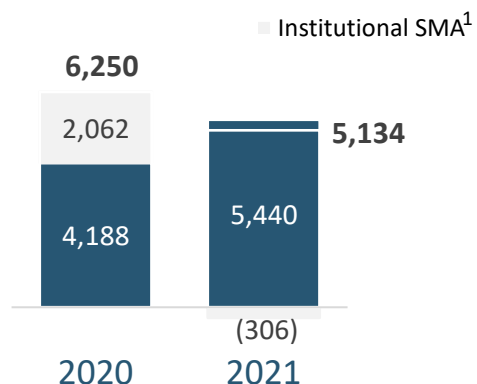
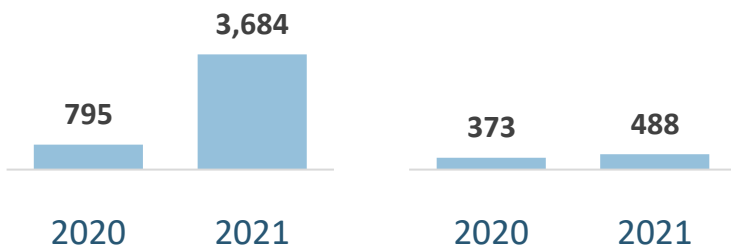
■ Institutional SMA¹



IGM Consolidated



Year



1) Excludes sub-advisory to Wealth Management and Canada Life segments.

2) Q4/21 institutional SMA includes \$667MM of redemptions from one institutional client.



IG WEALTH MANAGEMENT



DAMON MURCHISON

PRESIDENT & CEO
IG WEALTH MANAGEMENT

IG Wealth Management Q4, 2021 Highlights

1 Record high quarter end AUM&A of \$119.6B, up 4.9% during Q4 and 15.8% for full year 2021

- Client returns of 4.1% and strong Q4 net flows of \$1.0B

2 Record high Q4 and full year 2021 net flows of \$1.0B and \$3.7B, respectively

- Strong net sales to IGM managed products; \$493MM during the fourth quarter and \$2.2B for the year

3 Continued HNW and mass affluent new client acquisition momentum

- Inflows from new \$500k+ client acquisition increased by ~50% during full year 2021 versus 2020

4 New digital advisor application powered by CapIntel to deliver tailored client investment proposals with integrated compliance management

5 Proud to be recognized as one of Canada's Top 100 employers.

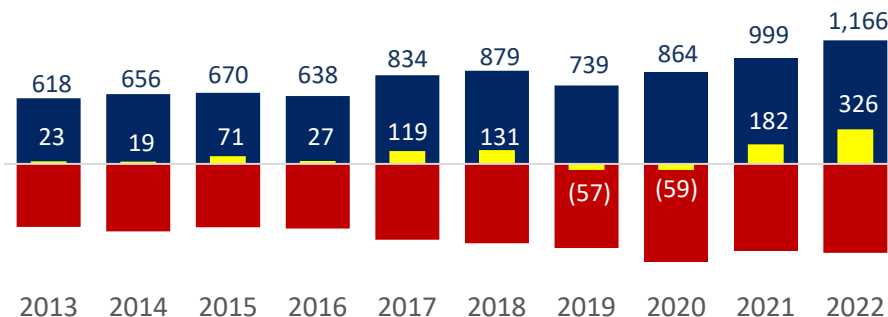


Continued Net Flow Momentum at IG Wealth Management

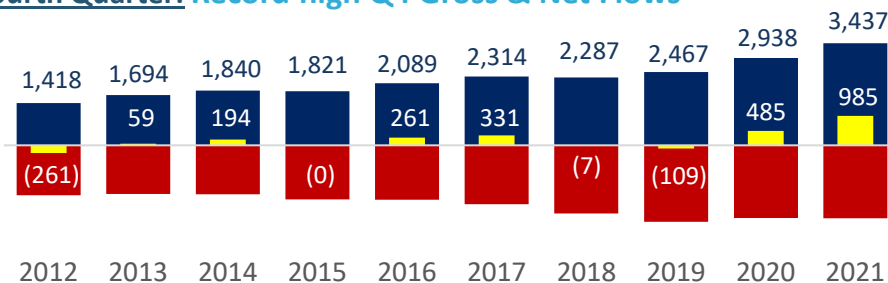
IG Wealth Management Gross and Net Flows¹ (\$MM)

■ Gross Inflows ■ Gross Outflows ■ Net Flows

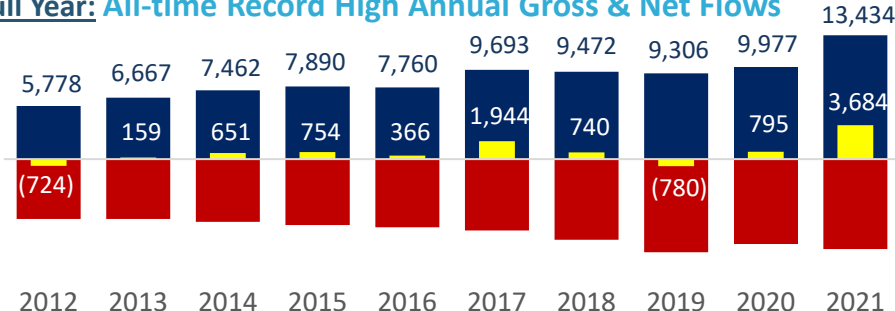
Month of January: Record high January Gross & Net Flows



Fourth Quarter: Record high Q4 Gross & Net Flows

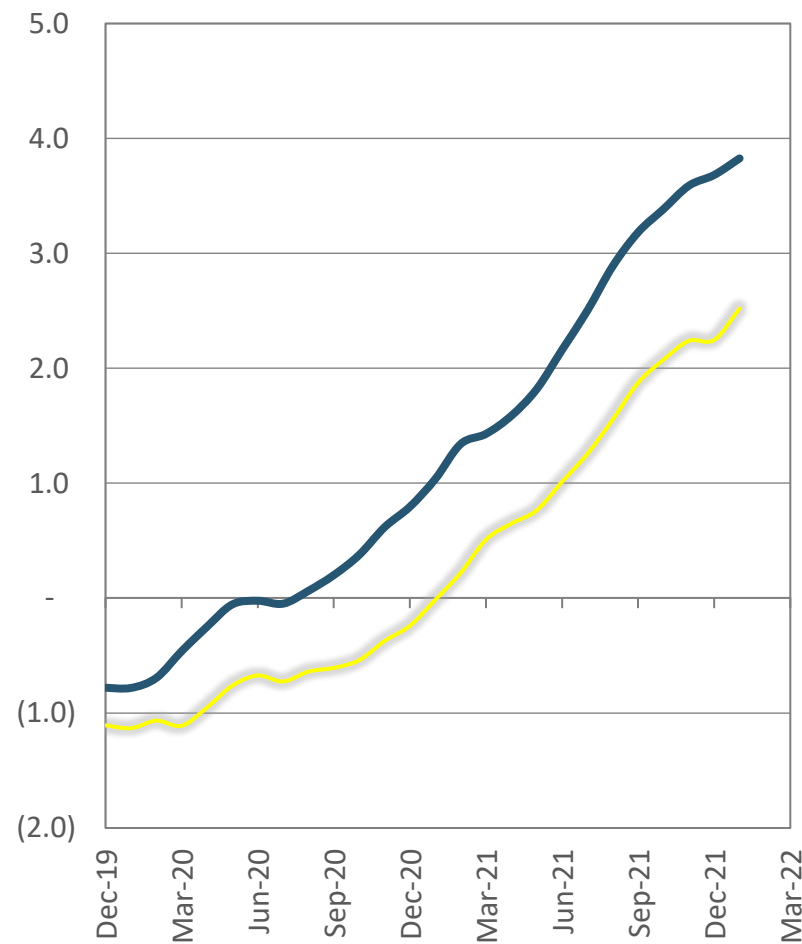


Full Year: All-time Record High Annual Gross & Net Flows



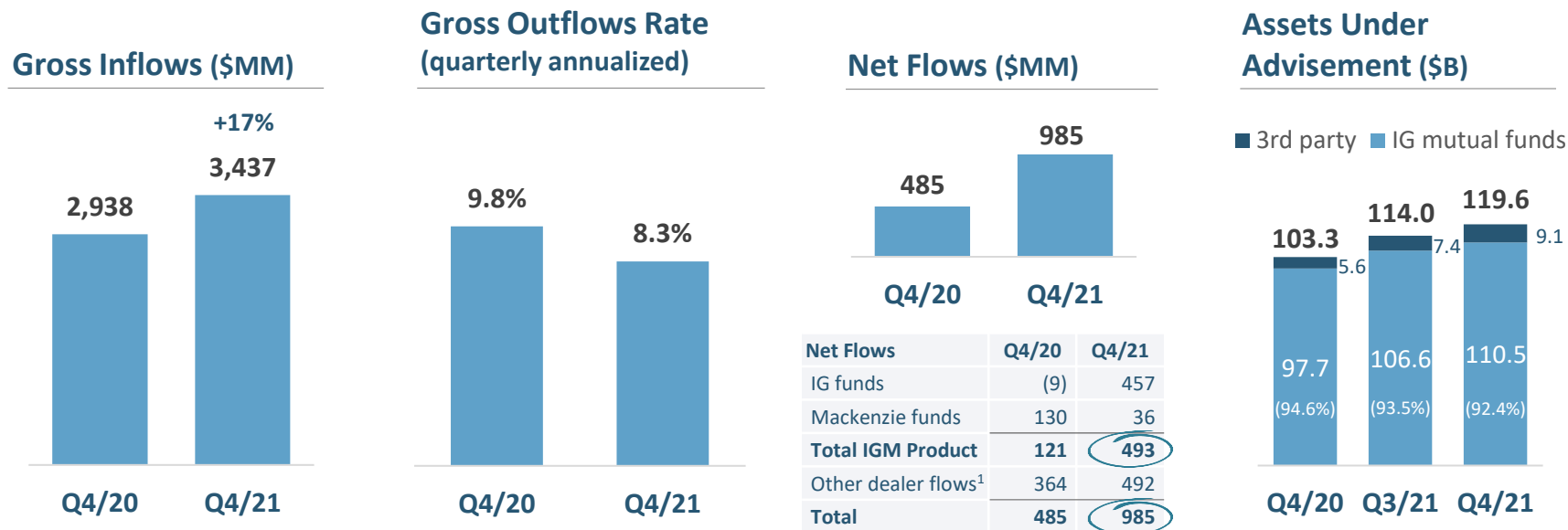
IG Wealth Management Flows (Last Twelve Month Trailing, \$B)

— Total Net Flows — IGM Product Net Flows

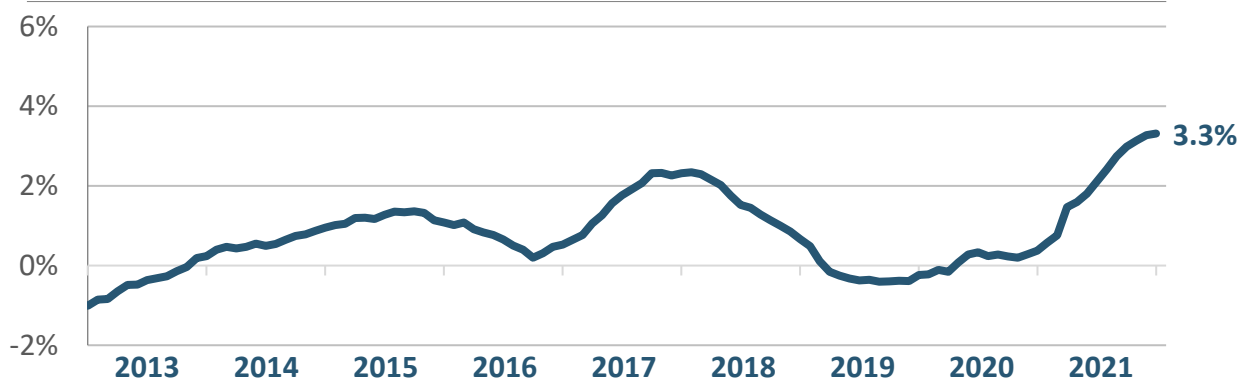


1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. Beginning in January 2019, net flows are split into IGM Product and Other Net Flows.

IG Wealth Management Q4, 2021 Operating Results



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



- Record high gross inflows of \$3.4B, up 17%
- Total net sales into IGM Product of \$493MM, up from \$121MM
- IG Wealth Management last-twelve-month net flows rate of 3.3% as at December 31, 2021

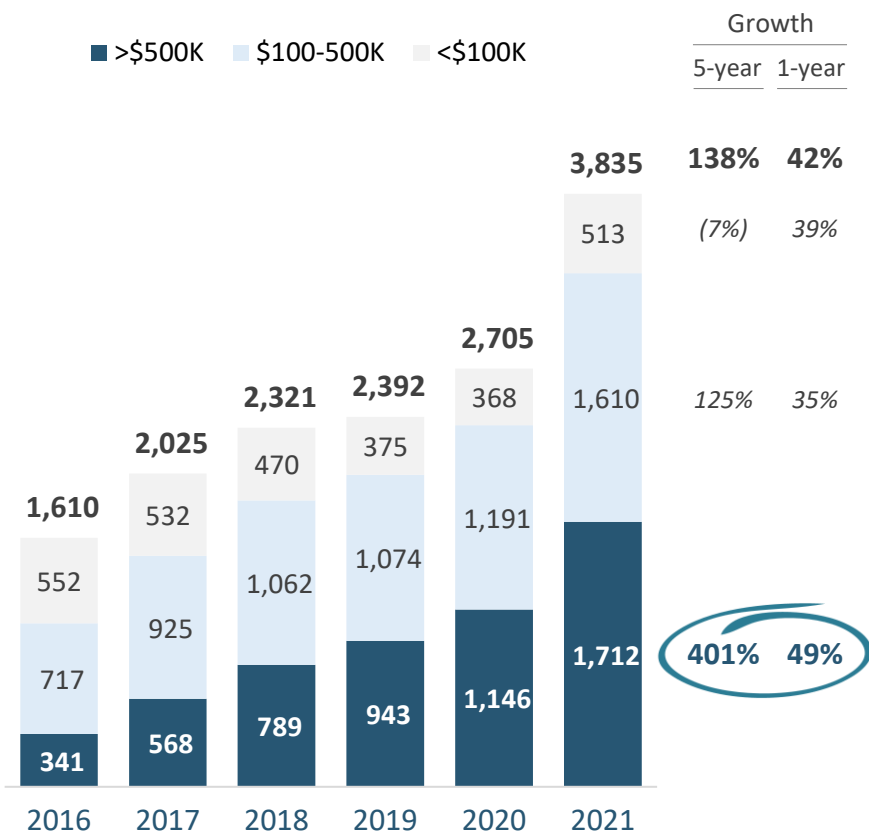
1) Other dealer net flows primarily relate to in-kind transfers to IG Wealth from other financial institutions. 2) Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUM prior to 2019.

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

Gross Flows from Newly Acquired Clients

(Annual, \$MM)

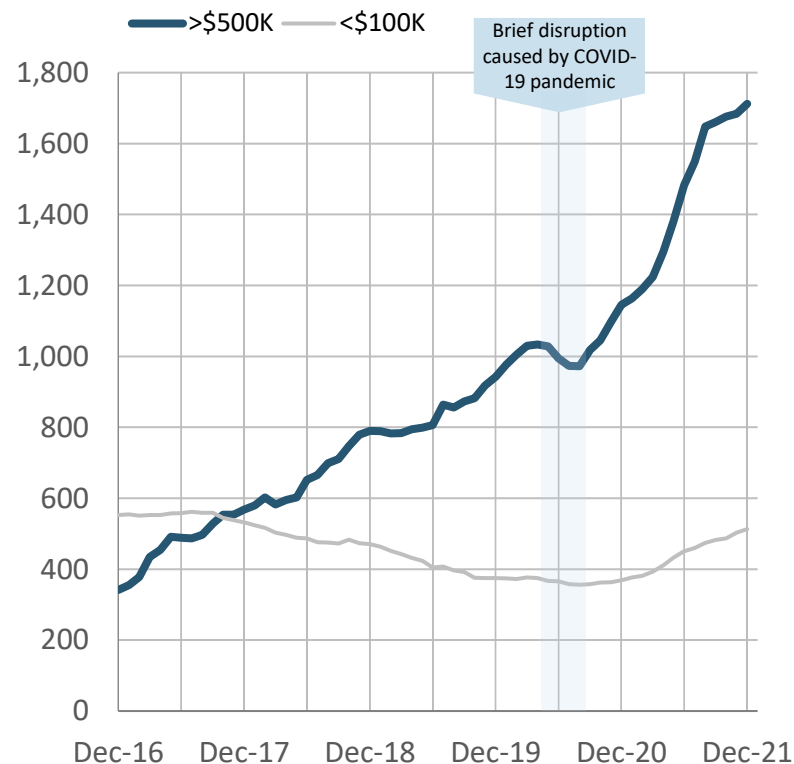
By Client Assets Brought to IG Wealth



Gross Flows from Newly Acquired Clients

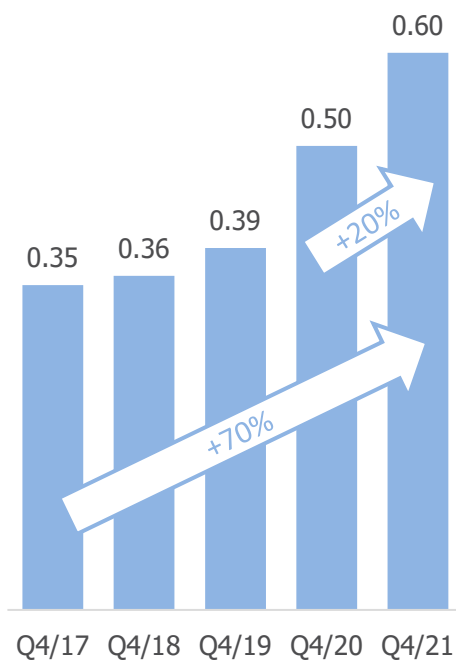
(Last Twelve Month Trailing, \$MM)

By Client Assets Brought to IG Wealth

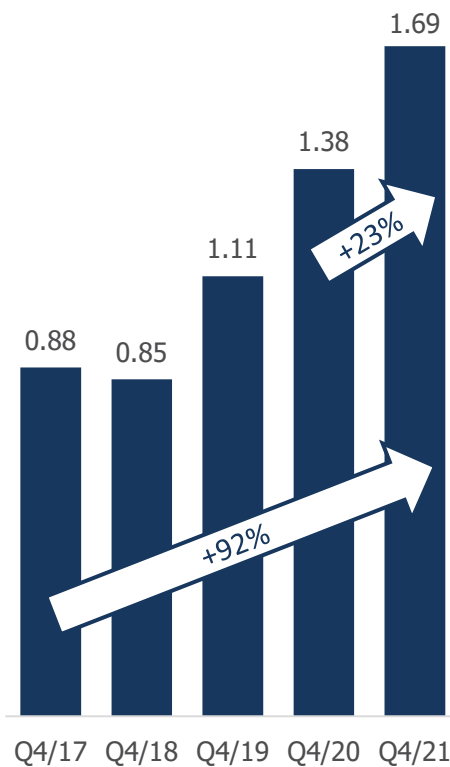


Accelerating Consultant Productivity

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
- **NEW IN Q4/21:** Digital application to deliver tailored client investment proposals (powered by CapIntel)

Experienced recruits are included within the >4 years experience category

New digital advisor application to deliver tailored client investment proposals with integrated compliance management

INTEGRATED PRODUCT SHELF MANAGER

Product shelf details hosted on Capintel

Concentration limits for specific securities inside portfolios and households

Integrated approved product shelf

INTEGRATED KYC

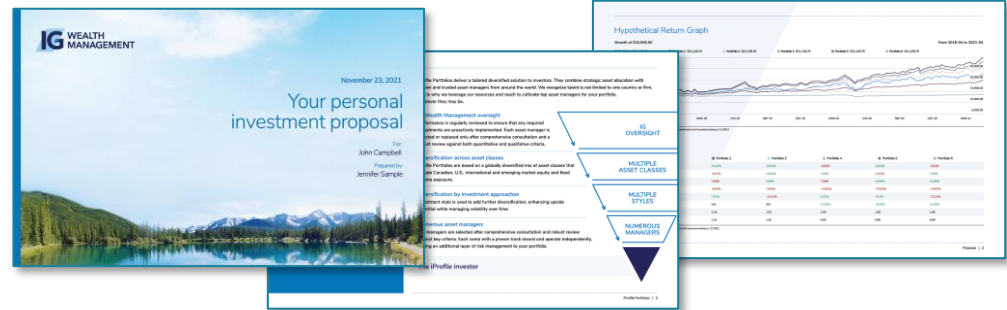
Real time integration with Advisor Portal (powered by Salesforce) brings live know your client (KYC) data and target allocations

Provides suitable approved funds and managed solutions

OUTPUT IS PERSONALIZED, CUSTOMIZED, AUTOMATICALLY JOURNALED (COMPLIANCE) AND STORED IN ADVISOR PORTAL



INTEGRATED & ATTRACTIVE CLIENT OUTPUT





MACKENZIE INVESTMENTS



BARRY MCINERNEY

PRESIDENT & CEO
MACKENZIE INVESTMENTS

Mackenzie Investments Q4, 2021 Highlights

1 Record high quarter end AUM of \$210.3B, up 3.4% from September 30, 2021

- Organic growth through investment returns of 4.5% and net flows of \$181 million

2 Q4 investment fund net flows of \$757MM were the second best on record; full year 2021 investment fund net sales of \$5.4B represents an all-time high

- 21st consecutive quarter of positive retail investment fund net sales with momentum continuing in January

3 New multi-year product and services distribution agreement established with PFSL Investment Canada Ltd.

- Mackenzie to launch new line-up of mutual funds exclusive to PFSL under principal distributor agreement
- Mackenzie named as one of two asset managers with these arrangements

4 During January 2022, launched the ground-breaking new interval fund, the Mackenzie Northleaf Private Credit Interval Fund, a first-of-its-kind retail offering in Canada

5 Mackenzie to Acquire Power Corporation of Canada's 13.9% equity interest in ChinaAMC for \$1.15B (announced January 5, 2022)

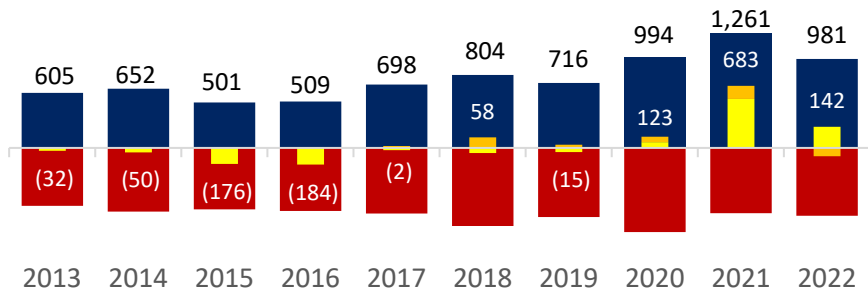
- Enhances IGM's growth profile and provides leading China asset management industry exposure within public vehicle
- Simplifies IGM and Power group and reinforces relationships and business opportunities between Mackenzie and ChinaAMC
- Further supports Mackenzie as it builds truly global, fully diversified and differentiated solutions for its retail and institutional clients and strengthens distribution opportunities in the Chinese marketplace

Continued Strong Net Flows at Mackenzie

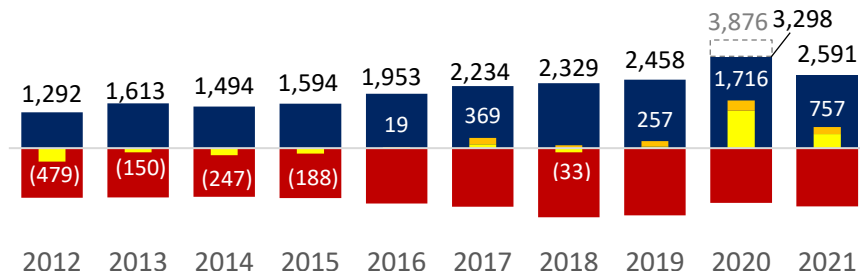
Mackenzie Adjusted Investment Fund Flows¹ (\$MM)

■ Gross Sales ■ Redemptions ■ MF Net Sales ■ ETF Net Flows ■ QGOFF Gross Sales²

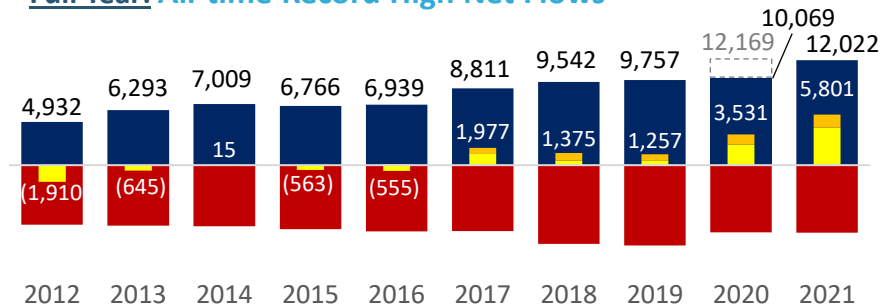
Month of January: Second Best Net Flows in History



Fourth Quarter: Second Best Gross & Net Flows in History



Full Year: All-time Record High Net Flows



Investment Fund Net Sales

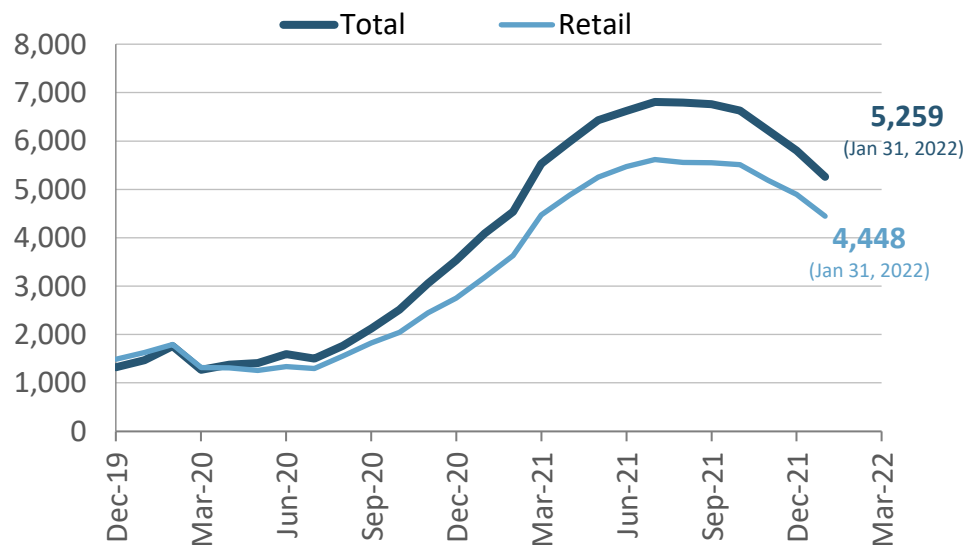
	January 2021	January 2022
Retail mutual funds	483	232
ETF & inst. mutual funds	201	(90)
Adjusted net sales	683	142
Wealthsimple	-	675
Institutional redemption	(235)	-
Reported net sales	448	817

Wealthsimple

Launched private label Wealthsimple North America Green Bond ETF in Jan/2022. Awards to this mandate and other Mackenzie mandates of **\$675 million** in the month of January.

Total roster of four private label ETFs (including two sustainable ETFs and an innovative Shariah-compliant ETF). **Total Wealthsimple relationship of \$1.7B.**

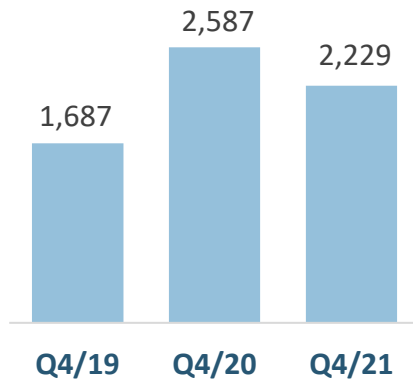
Mackenzie Adjusted Investment Fund Net Flows¹ (Last Twelve Month Trailing, \$MM)



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. 2) Gross/net sales in periods prior to 2020 have not been retroactively restated following the Dec. 31, 2020 QGOFF transaction.

Mackenzie Q4, 2021 Operating Results

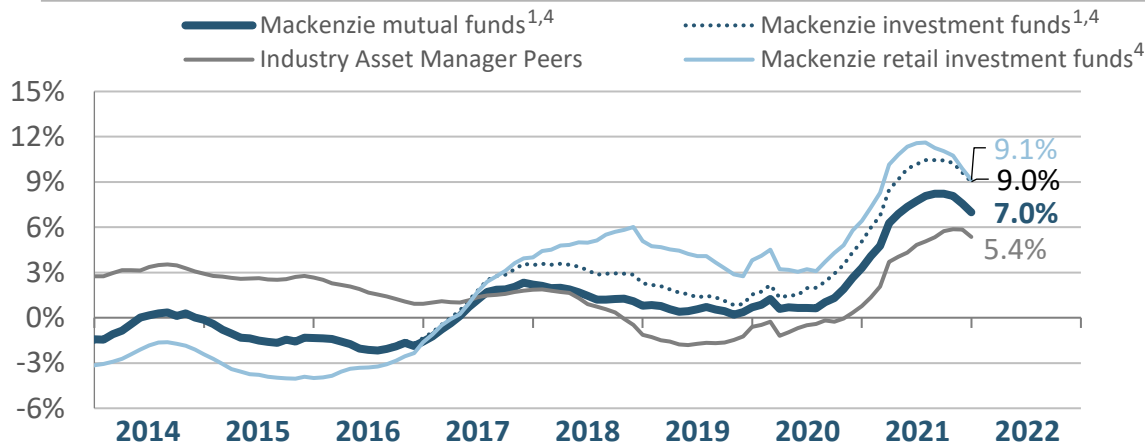
Retail Mutual Fund Gross Sales (\$MM)



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

	Q4/19	Q4/20	Q4/21
Retail mutual Funds	222	1,010	478
Retail ETFs	163	304	175
Retail investment funds	385	1,314	653
Institutional investment funds	(165)	434	104
Total investment funds	220	1,748	757
Institutional SMA	(73)	(75)	(576) ⁵
Total	147	1,673	181

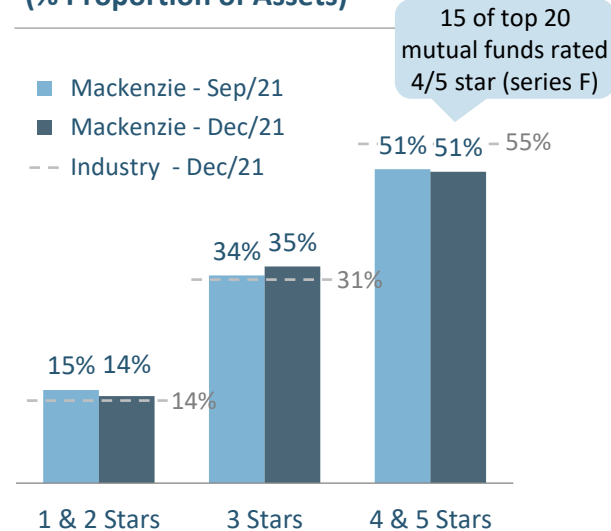
Long-term Fund Net Sales Rate (Last Twelve Month Trailing, % of Average AUM)



Industry Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada

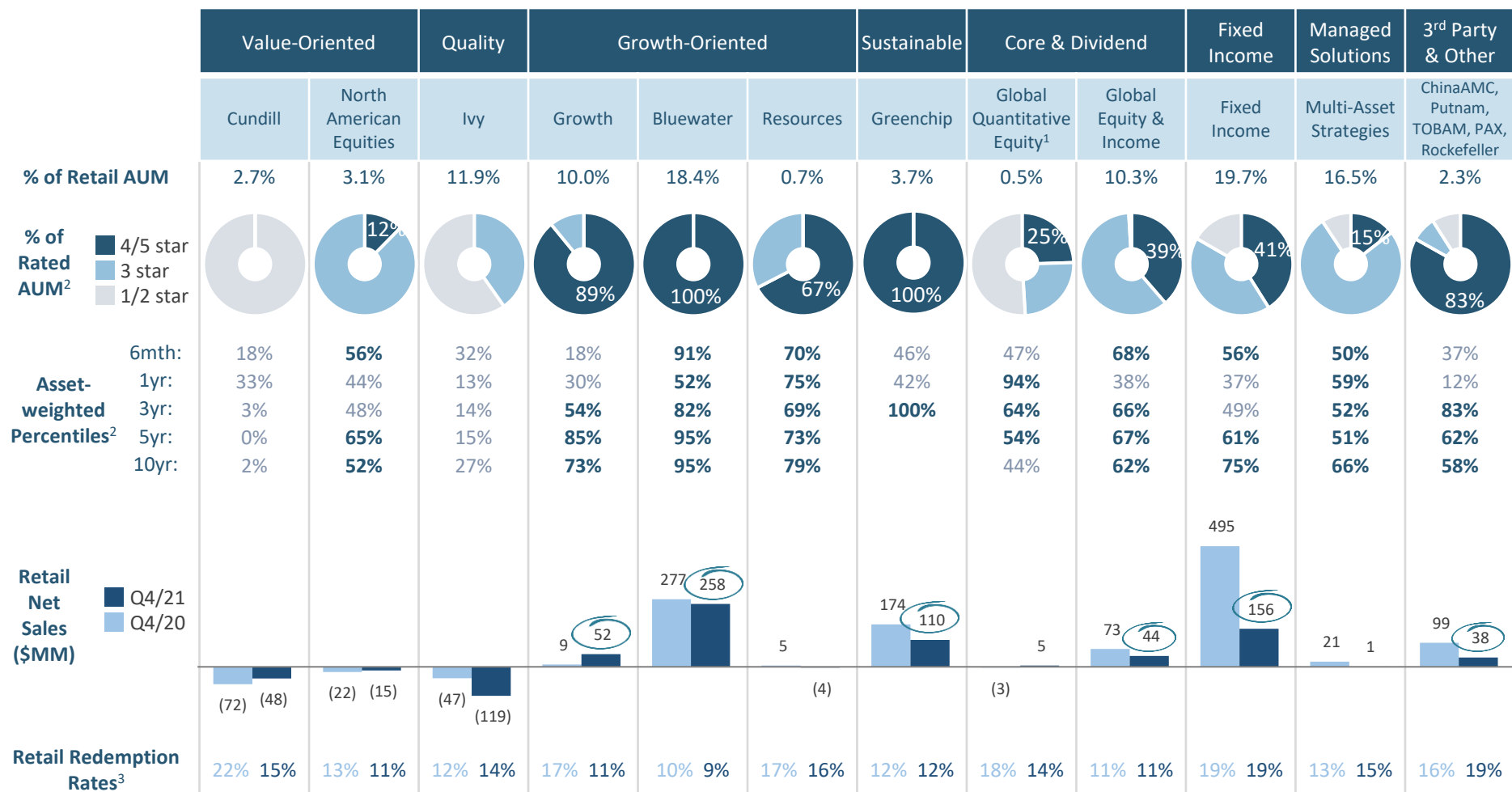
- \$653MM retail investment fund net sales, second highest on record
- Gaining share; 9.0% long-term investment fund net sales rate over the twelve months ending Dec 31, 2021
- Q4/21 includes \$667MM of redemptions from one institutional client
- 51% of AUM in 4- or 5-star funds rated by Morningstar

Morningstar Star Ratings³ (% Proportion of Assets)



1) Excludes sub-advisory to the wealth management segment in all periods. 2021 institutional sales reporting has been retroactively restated to exclude sub-advisory to Canada Life (GLC acquisition closed December 31, 2020). 2) During Q4, 2020, institutional clients which include Mackenzie investment funds within their investment offerings made fund allocation changes which resulted in mutual fund gross of \$625MM, redemptions of \$593MM and net sales of \$32MM. There were no institutional rebalancing activities identified in Q4 2021. 3) Based on Morningstar data and excludes Quadrus funds. 4) Excludes rebalancing activity of institutional clients. 5) Q4/21 institutional SMA includes \$667MM of redemptions from one institutional client.

Investment Boutique Retail Mutual Fund Performance & Net Sales

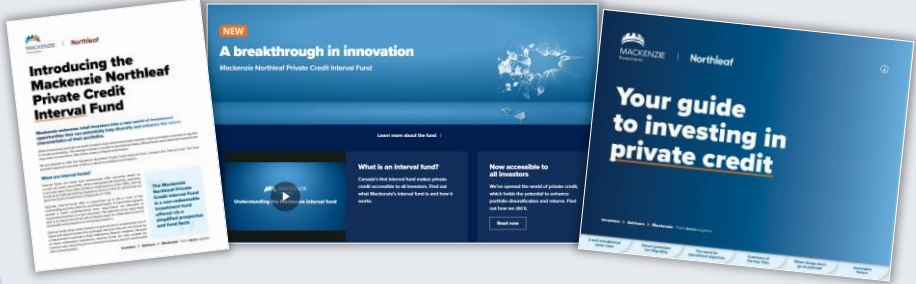


Total Retail Mutual Fund Net Sales Q4/21: \$478MM Q4/20: \$1,010M

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.

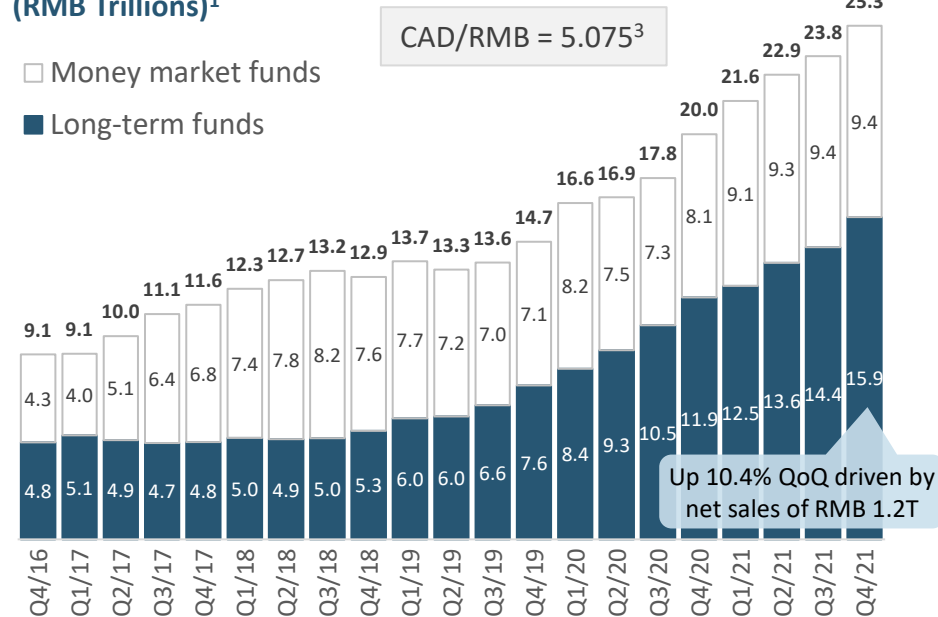
Five Areas of Product Emphasis for Mackenzie – 2021 Highlights

Areas of Emphasis	Macro Thesis	Select 2021 Highlights
1. Sustainable Investing	<i>\$44T¹ market with diversified retail and institutional interest</i>	<ul style="list-style-type: none"> • Mackenzie Greenchip Global All Cap Fund achieves 5-star Morningstar rating + \$1.2B net sales during 2021 • 2021 product launches including funds managed by the new Betterworld investment boutique
2. Alternative & Private Investments	<i>Alternatives are expected to account for ~50% of the global asset management revenue pool by 2024²</i>	<h2>Mackenzie Northleaf Private Credit Interval Fund</h2> <ul style="list-style-type: none"> • Launched in January 2022. This first-of-its-kind retail product in Canada represents a significant step towards democratizing private markets investments for Canadian retail investors (learn more: link)  <ul style="list-style-type: none"> • Ranked #4 of all Canadian ETF providers (\$3.8B total net creations)⁵ • 6th largest ETF provider in Canada • Ranked #2 overall ETF provider (#2 for active and #3 for smart beta)⁶
3. Exchange Traded Funds	<i>Continued growth in Canada & globally; Advantage to diversified solutions providers</i>	
4. Retirement-focused Solutions	<i>Canadian retirement wealth expected to double by 2026³</i>	
5. China	<i>China will account for nearly 50% of global net new flows between 2017 and 2030⁴; 2nd largest capital markets & economy</i>	

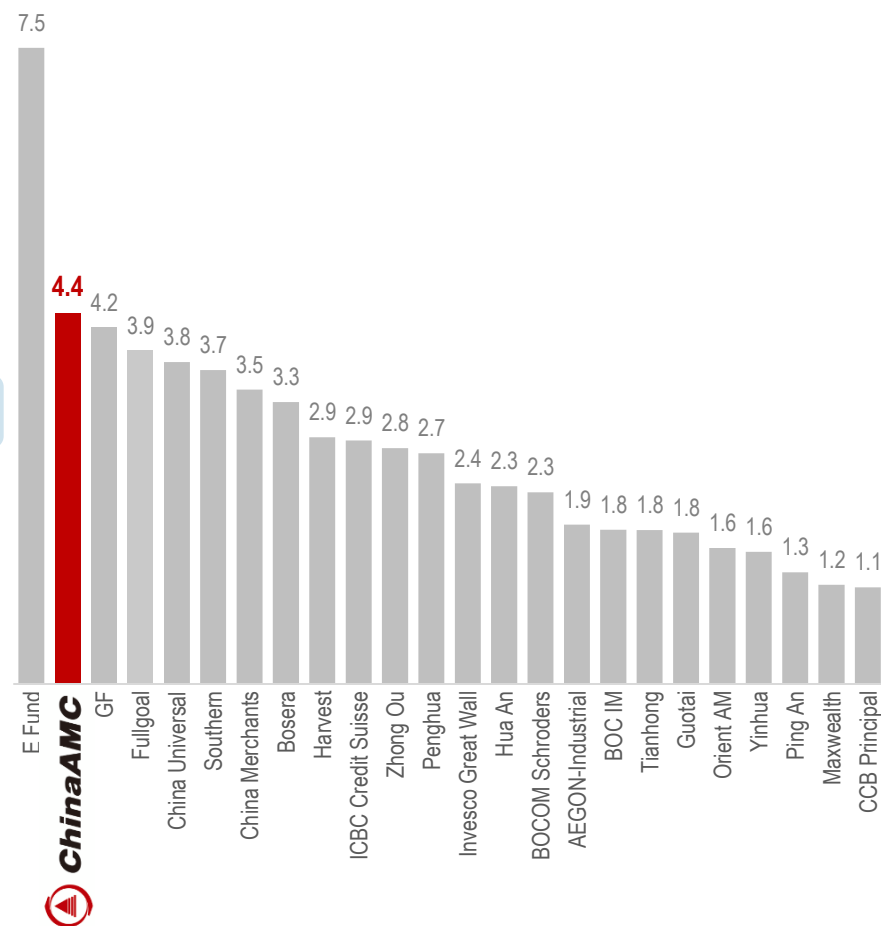
1) Source Report: Global Sustainable Investment Review 2020 2) BCG Global Asset Management 2020. 3) Investor Economics 2017 Household Balance Sheet Report - Canada. 4) CaseyQuirk by Deloitte, Leadership in Times of Plenty: Future Winners in China's Asset Management Industry. 5) Includes net creations to related parties. 6) Source: 2021 Environics Advisor Perception Study ETF Report (Canada); tied with one other firm for #2 overall ranking.

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

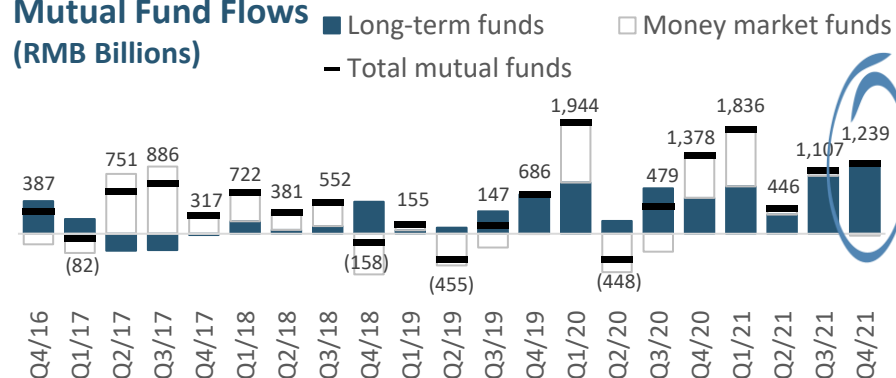
Chinese Mutual Fund Industry Ending AUM (RMB Trillions)¹



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



Mutual Fund Flows (RMB Billions)



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) Q4 2021 average foreign exchange rate for CAD/RMB.

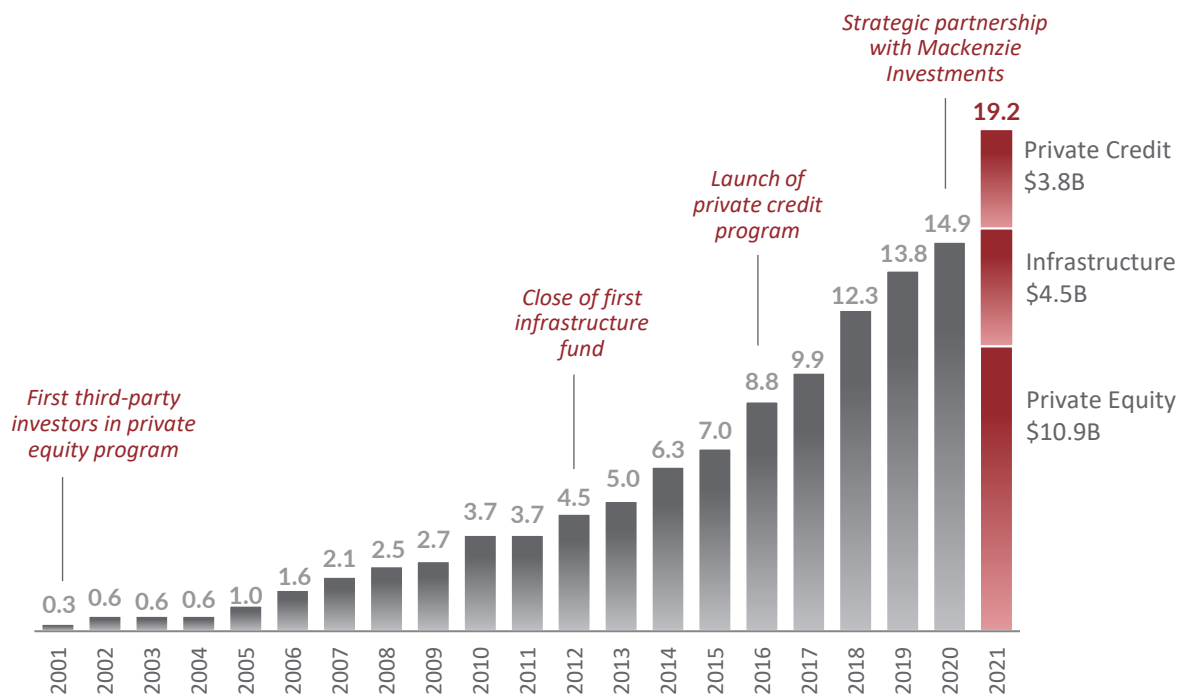
Sources: Z-ben Advisors China Mutual Fund Series – December 2021

Northleaf Capital Partners

- Strong Q4 fundraisings of \$1.2B and full year 2021 of \$5.5B, annual AUM increase of 34%
- Together, IGM and GWO have committed capital across each of Northleaf's mid-market private market platforms (private equity, private credit and infrastructure)

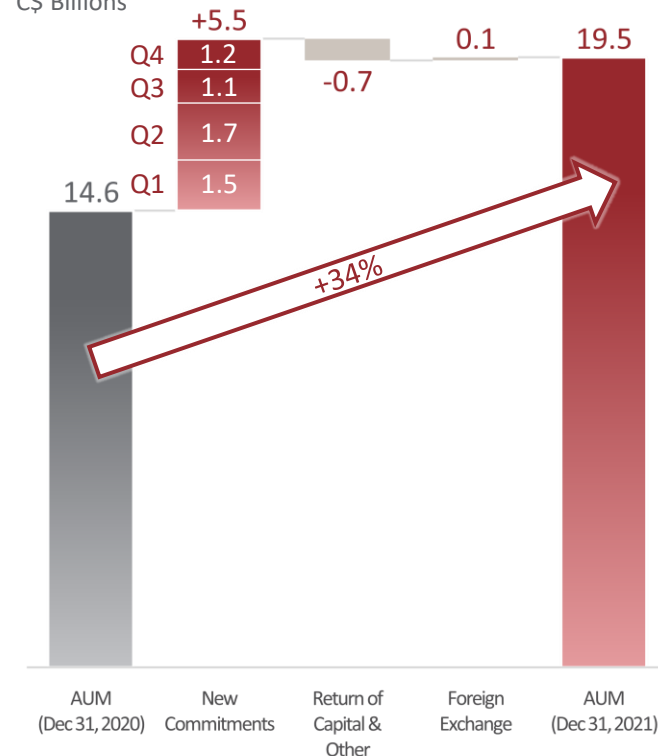
Northleaf Capital Raised Since Inception

US\$ Billions



Northleaf YTD AUM Continuity¹

C\$ Billions



1) Northleaf AUM represents invested and committed uninvested capital.



IGM FINANCIAL

Financial Highlights

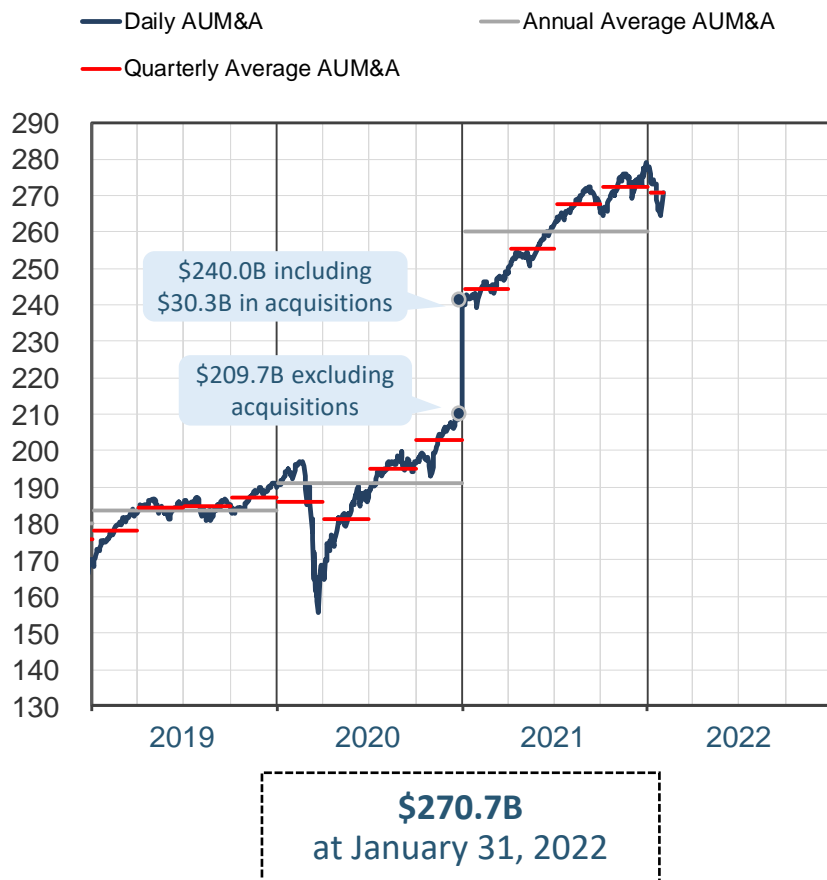


LUKE GOULD

EXECUTIVE VICE-PRESIDENT & CFO
IGM FINANCIAL

Total Assets Under Management & Advisement

IGM Assets Under Management & Advisement (\$B)



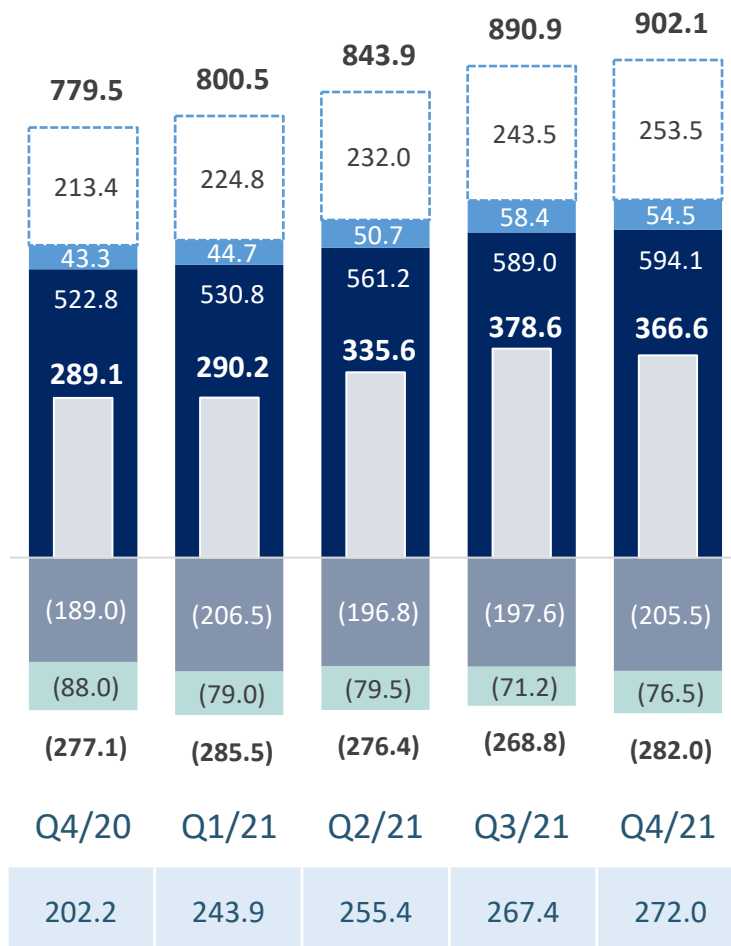
Change in IGM AUM&A (\$B)

AUM&A excluding sub-advisory to Canada Life¹	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	LTM
Opening AUM&A	196.4	192.8 ¹	199.7	210.9	214.1	192.8
IG Wealth Management Net Flows	0.5	1.0	0.7	1.0	1.0	3.7
IPC Net Flows	0.2	(0.0)	0.1	0.3	0.1	0.5
Mackenzie Investment Funds	1.7	1.9	1.7	1.1	0.8	5.4
Mackenzie SMA	(0.1)	(0.3)	0.6	(0.0)	(0.6)	(0.3)
IGM Total Net Flows (includes eliminations)	2.2	2.3	2.9	2.2	1.2	8.7
Acquisitions	30.3	-	-	-	-	-
Investment Returns	11.0	4.6	8.3	0.9	9.0	22.8
Ending AUM&A	240.0	199.7	210.9	214.1	224.3	224.3
% Change in AUM & AUA	22.2%	3.6%	5.6%	1.5%	4.8%	16.4%
Sub-advisory to Canada Life		48.8	51.1	51.1	52.8	52.8
Total Ending AUM&A	240.0	248.5	262.0	265.2	277.1	277.1
Total Average AUM&A	202.2	243.9	255.4	267.4	272.0	259.7
Annualized Net Flows Rate (includes eliminations) ¹	4.4%	4.8%	5.7%	4.1%	2.2%	4.2%
Investment Returns Rate ^{1, 2}	5.5%	2.4%	4.2%	0.5%	4.3%	11.9%
S&P / TSX Total Return	9.0%	8.1%	8.5%	0.2%	6.5%	25.1%
S&P 500 Total Return (in USD)	12.1%	6.2%	8.5%	0.6%	11.0%	28.7%
USD vs. CAD	-4.5%	-1.3%	-1.3%	2.3%	-0.3%	-0.7%

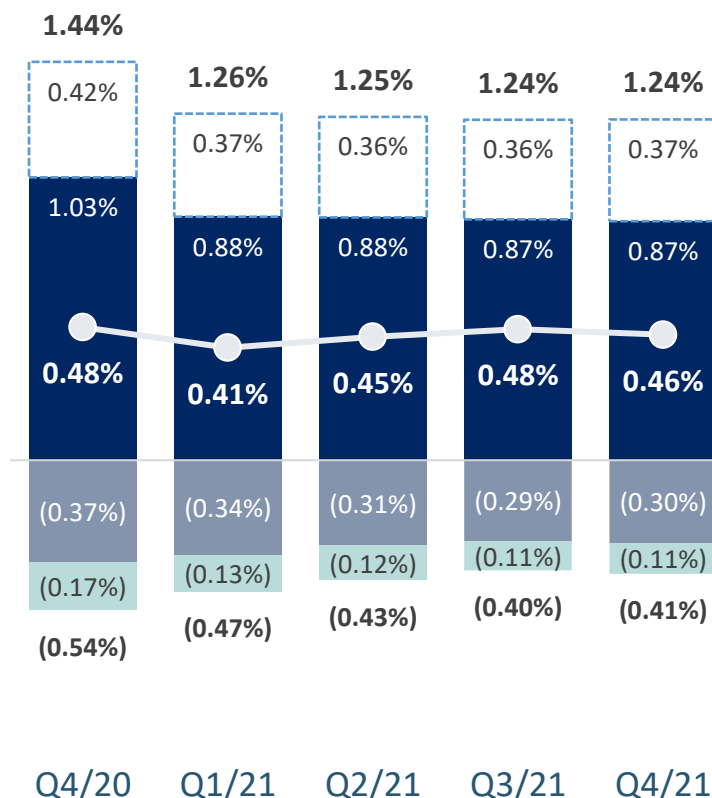
1) Excludes sub-advisory to Canada Life beginning in 2021. 2) Calculated based on AUM.

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)

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

IGM Financial Consolidated Profitability¹

\$ Millions (unless otherwise noted):

IGM Financial Consolidated	Q4/20	Q3/21	Q4/21	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92	92	92		0.0%		0.0%
Average AUM & AUA (\$ Billions)							
Wealth Management AUM & AUA	128.3	146.5	149.7	3.2	2.2%	21.4	16.7%
Asset Management AUM (3rd party)	77.2	125.2	126.8	1.6	1.3%	49.6	64.2%
Consolidated AUM & AUA	202.2	267.4	272.0	4.6	1.7%	69.8	34.5%
Revenues							
Wealth management	594.2	655.0	667.5	12.5	1.9%	73.2	12.3%
Net asset management	142.0	177.5	180.1	2.5	1.4%	38.1	26.8%
Wealth & net asset management revenue	736.2	832.5	847.6	15.1	1.8%	111.3	15.1%
Net investment income and other	3.2	2.5	3.8	1.3	53.3%	0.6	19.6%
Proportionate share of associates' earnings	40.1	55.9	50.7	(5.2)	(9.3%)	10.7	26.6%
	779.5	890.9	902.1	11.2	1.3%	122.6	15.7%
Expenses							
Direct advisor/dealer compensation ²	195.1	222.8	232.4	9.7	4.3%	37.3	19.1%
Business development	88.0	71.2	76.5	5.2	7.4%	(11.6)	(13.2%)
Advisory and business development	283.1	294.0	308.9	14.9	5.1%	25.8	9.1%
Operations and support	189.0	197.6	205.5	7.9	4.0%	16.5	8.7%
Sub-advisory	18.3	20.7	21.1	0.4	1.7%	2.8	15.1%
	490.4	512.3	535.5	23.1	4.5%	45.0	9.2%
	289.1	378.6	366.6	(12.0)	(3.2%)	77.5	26.8%
Adjusted EBIT							
Interest expense	27.9	28.7	28.6	(0.1)	(0.2%)	0.7	2.6%
Effective Tax Rate	21.7%	22.4%	22.6%	0.2%	1.1%	0.9%	4.3%
Income taxes	56.7	78.4	76.5	(1.9)	(2.4%)	19.8	34.8%
Non-controlling interest	0.2	0.7	0.7	(0.1)	(10.2%)	0.5	232.3%
Adj. net earnings avail. common shareholders	204.3	270.8	260.8	(10.1)	(3.7%)	56.5	27.7%
Wtd. average diluted shares outstanding	238.3	240.6	241.4	0.9	0.4%	3.1	1.3%
Adjusted EPS (cents)	86	113	108	(5)	(4.4%)	22	25.6%

- Combination of operations & support and business development expenses grew 2.2% for full year 2021, slightly below guidance of 2.75% increase³
 - Operations & support and business development costs up over Q3 due to seasonality
- Greater fully diluted shares outstanding in Q4 due to IGM share price increases
- LTM trailing dividend pay-out rate is 55% of adjusted net earnings and 67% of cash earnings
 - Consistent with prior guidance, IGM will consider dividend increase when pay-out rate is closer to 60% of adjusted cash earnings

1) Excludes other items (see slide 4 for details). 2) Includes asset-based compensation, sales-based compensation, and other product commissions. 3) 2021 guidance as of November 5, 2021. Excludes \$24MM in 2021 relating to Greenchip and GLC acquisitions and \$6MM relating to IG Wealth pension increase.

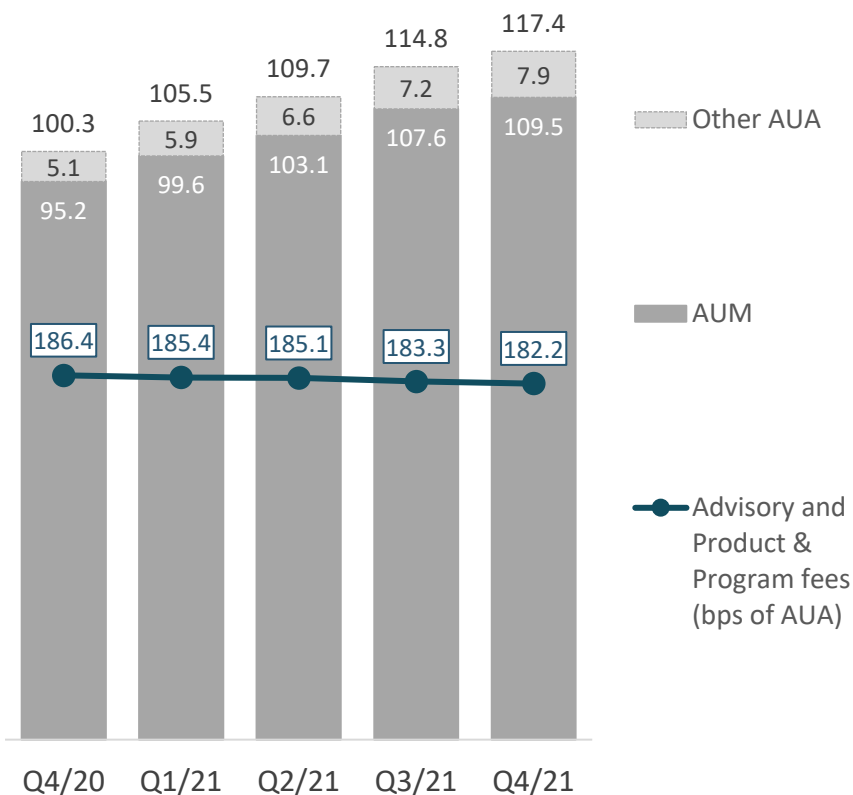
Colour shading conveys key drivers and related revenue & expense items:

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

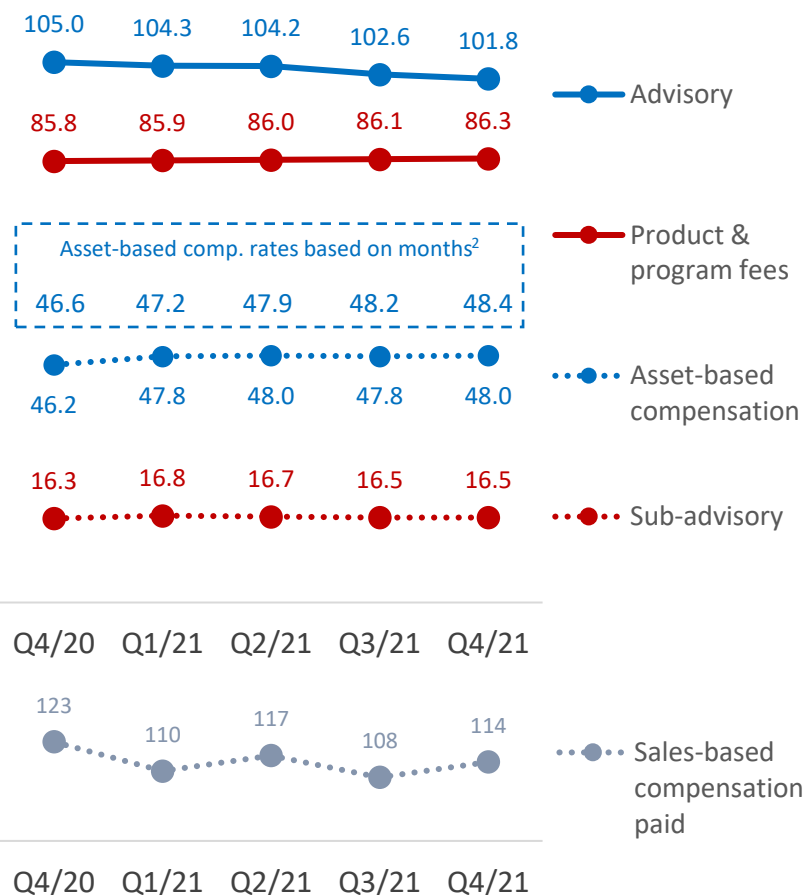


IG Wealth Management Key Profitability Drivers

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 Q4 2021).
 2) Rates are annualized based on number of months (i.e. 12/3 for Q4 2021).

IG Wealth Management Profitability

\$ Millions (unless otherwise noted): ¹

IG Wealth Management	Q4/20	Q3/21	Q4/21	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92	92	92		0.0%		0.0%
Average assets under advisement (\$B)	100.3	114.8	117.4	2.6	2.2%	17.1	17.0%
Average assets under management (\$B)	95.2	107.6	109.5	2.0	1.8%	14.3	15.1%
Gross inflows (\$B)	2.9	3.1	3.4	0.3	9.5%	0.5	17.0%
Revenues							
Wealth Management							
Advisory	265.5	296.9	301.1	4.1	1.4%	35.6	13.4%
Product and program fees	205.8	233.5	238.1	4.7	2.0%	32.3	15.7%
	471.3	530.4	539.2	8.8	1.7%	67.9	14.4%
Redemption fees	3.0	1.8	1.7	(0.1)	(5.3%)	(1.3)	(42.5%)
Other financial planning revenues	45.3	39.8	41.7	1.9	4.9%	(3.6)	(7.9%)
	519.6	572.0	582.6	10.6	1.9%	63.0	12.1%
Net investment income and other	0.8	(0.5)	1.3	1.8	n/m	0.5	61.4%
	520.4	571.5	583.9	12.4	2.2%	63.5	12.2%
Expenses							
Advisory and business development							
Asset-based compensation	116.8	138.4	142.0	3.5	2.6%	25.2	21.6%
Sales-based compensation	10.6	14.7	15.9	1.2	8.4%	5.3	50.4%
Other							
Other product commissions	17.3	13.3	18.0	4.7	35.7%	0.8	4.4%
Business development	52.3	43.8	43.8	0.0	0.0%	(8.6)	(16.4%)
	197.0	210.2	219.7	9.5	4.5%	22.7	11.5%
Operations and support	101.8	101.8	103.6	1.8	1.8%	1.8	1.8%
Sub-advisory	39.2	44.7	45.6	0.9	1.9%	6.4	16.3%
	338.0	356.7	368.9	12.2	3.4%	30.8	9.1%
Adjusted EBIT	182.4	214.8	215.0	0.3	0.1%	32.6	17.9%
Interest expense	22.5	22.6	22.5	(0.0)	(0.2%)	0.0	0.0%
Earnings before taxes	159.9	192.2	192.5	0.3	0.2%	32.6	20.4%
Income taxes	42.5	51.3	51.4	0.1	0.3%	8.9	20.9%
Adjusted net earnings	117.4	140.9	141.1	0.2	0.1%	23.7	20.2%

Colour shading conveys key drivers and related revenue & expense items¹

① Other financial planning revenues & other product commissions details:

\$ Millions (unless otherwise noted):	Q4/20 Q3/21 Q4/21			Change in \$	
				QoQ	YoY
Mortgage income	15.1	11.6	8.8	(2.7)	(6.3)
Other (largely insurance)	30.2	28.2	32.9	4.7	2.7
	45.3	39.8	41.7	1.9	(3.6)
Other product commissions	17.3	13.3	18.0	4.7	0.8
% of other revenue	57%	47%	55%		
Net other financial planning revenues	28.0	26.5	23.7	(2.8)	(4.4)

② Lower mortgage revenues due to fair value adjustments & lower gains relating to interest rate changes in the period

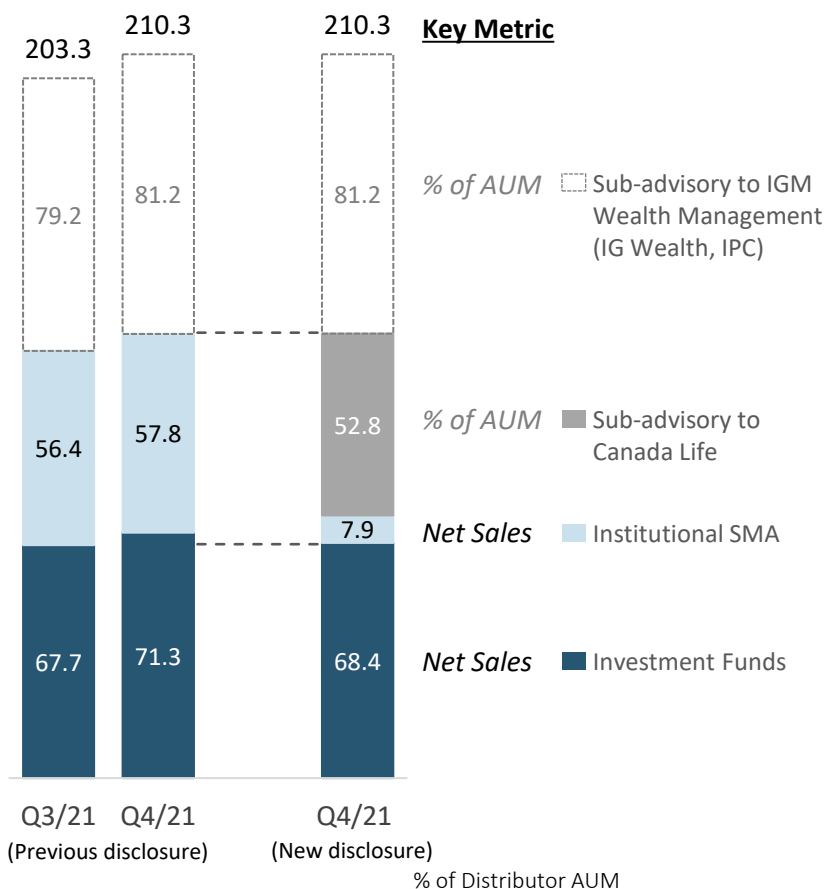
1) Colour shading conveys key drivers and related revenue & expense items:

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

Mackenzie AUM & Sales Disclosure Enhancements

We have enhanced disclosures to detail the sub-advisory relationship to Canada Life and related revenues

Mackenzie Ending AUM (\$B)



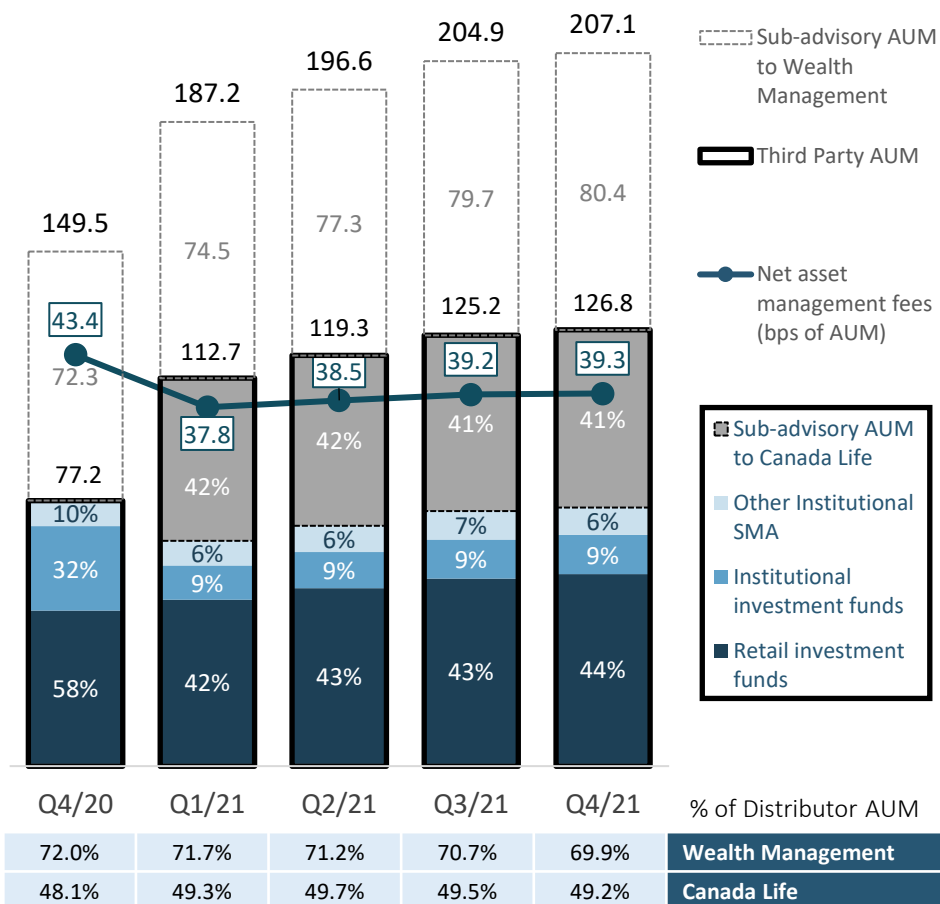
Mackenzie Sub-advisory to Canada Life

	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	1-Yr % change
Canada Life Ending AUM (\$B)¹ (per Great-West Lifeco quarterly public disclosures)						
Individual Channel	41.2	41.3	42.8	42.9	44.7	8.6%
Group Channel	56.8	57.6	60.0	60.4	62.6	10.1%
Total	98.0	98.9	102.8	103.3	107.3	9.5%
Mackenzie sub-advisory to Canada Life						
Ending AUM (\$B)	47.2	48.8	51.1	51.1	52.8	11.9%
% share of Canada Life	48.1%	49.3%	49.7%	49.5%	49.2%	
Average AUM (\$B)		47.7	49.9	51.5	52.0	
Revenue (\$MM)		18.5	19.3	20.5	20.3	
Revenue Rate (bps)		15.8	15.5	15.8	15.5	

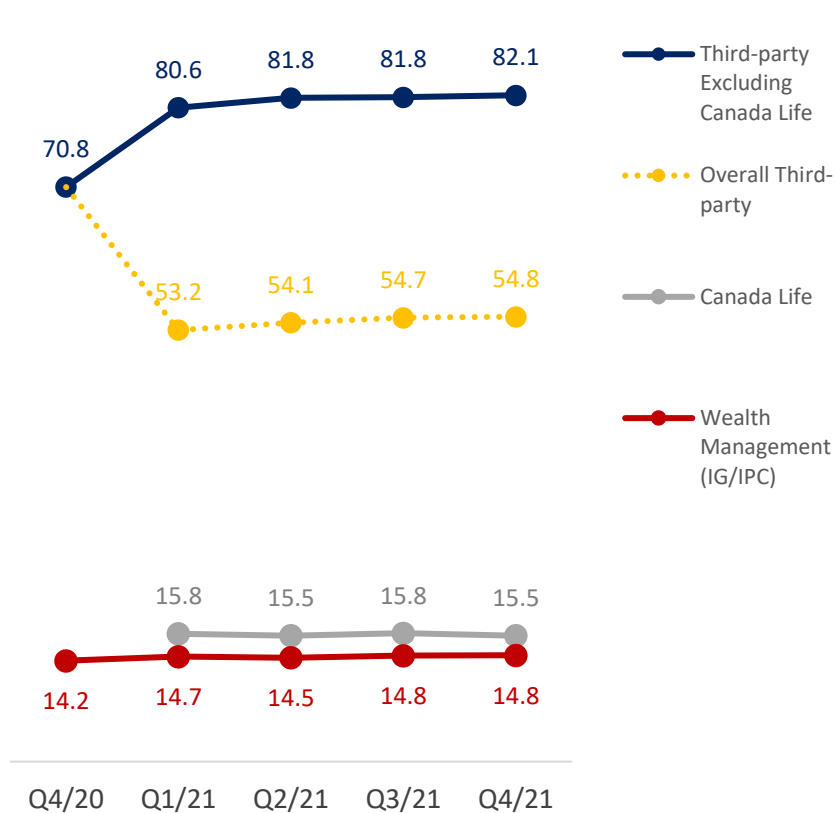
1) Canada Life AUM presented as the total of segregated funds and proprietary mutual funds reported in Great-West Lifeco's quarterly supplemental information package in the "Canada Wealth – Assets Under Administration" section. Great-West Lifeco publishes this data quarterly along with net AUA flows to group and individual channels

Asset Management Key Profitability Drivers

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



Net Asset Management Fee Rates¹
(as bps of respective AUM)



¹ Rates are annualized based on the number of days in the period (e.g. 365/92 for Q4/21) 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.

Asset Management Segment Profitability

\$ Millions (unless otherwise noted):¹

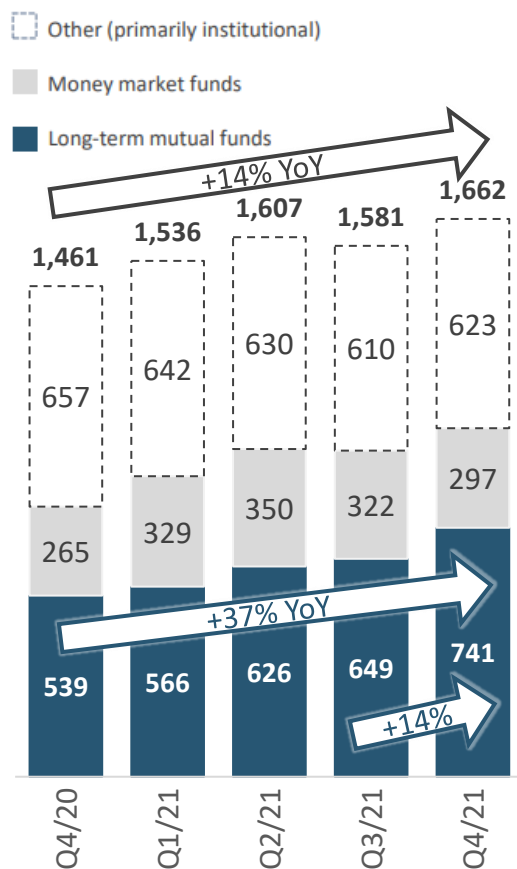
Asset Management	Q4/20	Q3/21	Q4/21	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92	92	92		0.0%		0.0%
Average assets under management (\$B)							
Excluding sub-advisory to Wealth Management	77.2	125.2	126.8	1.6	1.3%	49.6	64.2%
Sub-advisory to Wealth Management	72.3	79.7	80.4	0.7	0.9%	8.1	11.2%
	149.5	204.9	207.1	2.3	1.1%	57.6	38.5%
Revenues							
<i>Colour shading conveys key drivers and related revenue & expense items¹</i>							
Asset management							
Asset management fees - third party	216.3	263.4	266.8	3.3	1.3%	50.4	23.3%
Dealer compensation expenses	(78.6)	(90.9)	(91.7)	(0.8)	0.9%	(13.0)	16.6%
Net asset management fees - third party	137.7	172.5	175.1	2.5	1.5%	37.4	27.1%
Asset management fees - wealth management	25.8	29.7	30.0	0.3	1.1%	4.2	16.3%
Net asset management fees	163.5	202.2	205.1	2.8	1.4%	41.5	25.4%
Net investment income and other	1.0	2.2	1.3	(0.9)	(38.8%)	0.3	33.2%
	164.5	204.4	206.4	2.0	1.0%	41.9	25.5%
Expenses							
Business development	28.3	19.2	24.1	5.0	25.8%	(4.2)	(14.7%)
Operations and support	74.6	83.3	88.3	5.0	6.0%	13.6	18.3%
Sub-advisory	1.5	1.7	1.6	(0.1)	(6.6%)	0.1	7.4%
	104.4	104.2	114.0	9.8	9.4%	9.6	9.2%
Adjusted EBIT	60.1	100.2	92.4	(7.8)	(7.8%)	32.3	53.6%
Interest expense	5.2	5.9	5.9	(0.0)	(0.0%)	0.7	14.0%
Earnings before taxes	54.9	94.3	86.5	(7.9)	(8.4%)	31.5	57.4%
Income taxes	14.2	23.3	21.2	(2.1)	(9.1%)	7.0	49.5%
Adjusted net earnings	40.7	71.0	65.3	(5.7)	(8.1%)	24.5	60.2%

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

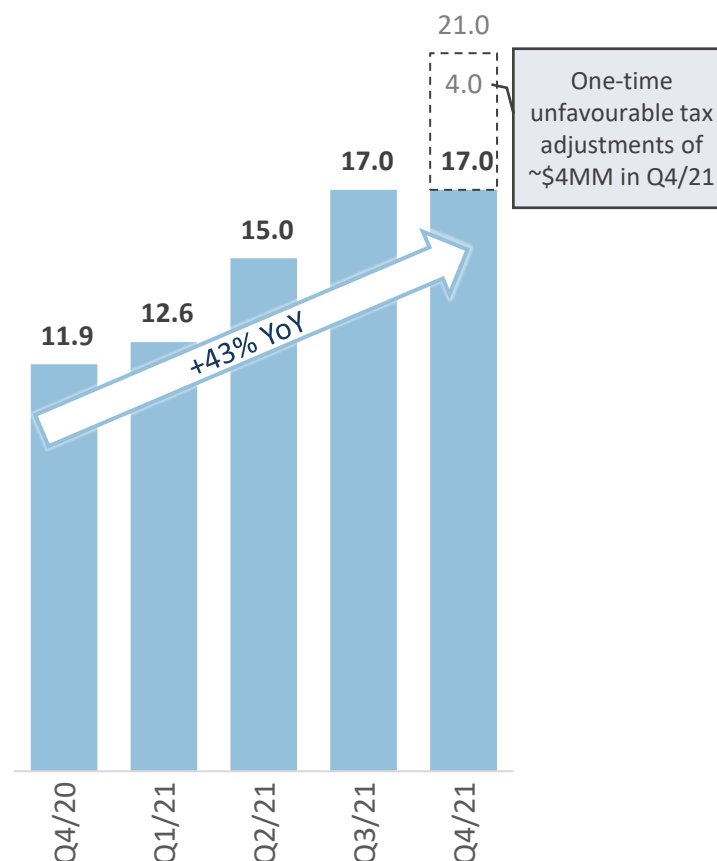
ChinaAMC – A Leading Chinese Asset Manager – Delivering Accelerated Growth with Q4/21 Net Earnings Increasing ~43% Year-over-year

ChinaAMC Ending AUM¹
(RMB billions)



CAD/RMB = 5.075²

IGM Share of ChinaAMC Earnings
(CAD millions)



Dividends Declared (\$MM):

Dividend payout ratio:³

26.9

65%

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q4 2021 average foreign exchange rate for CAD/RMB. 3) Calculated based on prior year proportionate share of earnings.

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

Wealth Management

Asset Management

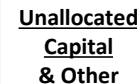
Strategic Investments & Other

IGM Consolidated

Adjusted Net Earnings Available to Common Shareholders

Q4/20

Q4/21



	IGM ownership (current pro forma)		ChinaAMC ⁵		Northleaf ⁶		Wealthsimple PORTAGE ³		Unallocated Capital & Other		Total Strategic Investments & Other Segment
Accounting basis	Equity		Equity		Equity		FVTOCI ²		FVP&L ²		
Net carrying value	1,021		769		207		1,291 ¹		761		4,049
Current Fair value	1,415 ⁴		1,150 ⁷		207+		1,291 ¹		761		4,824
ChinaAMC transaction	↓ 575 ⁴		↑ 1,150 ⁷						↓ 575		
Pro forma Fair Value	840 ⁴		2,300 ⁷		207+		1,291 ¹		186		4,824

1) Majority of Fintech value is in Wealthsimple & Portage. 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 Portage Ventures LP. 4) Reflects \$37.8273 share price for the 15,200,662 shares to be sold to PCC (pursuant to transaction announced January 5, 2022) and December 31, 2021 closing price of \$37.96 per share on the remaining shares held by IGM. ~\$6MM capital gains tax estimated (after utilization of ~\$2.7M of net capital loss carry-forwards) to be applicable on 15,200,662 shares to be sold to PCC. After-tax fair value of the remaining GWO equity interest is estimated to be \$732MM. 5) ChinaAMC adjusted net earnings presented net of 10% Chinese withholding tax. 6) Northleaf presented net of non-controlling interest. 7) Reflects the purchase price to be paid by Mackenzie to acquire Power Corporation of Canada's 13.9% equity interest in ChinaAMC (pursuant to transaction announced January 5, 2022).

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

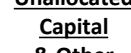
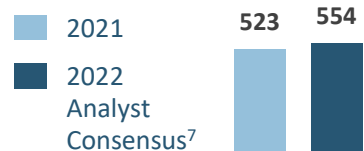
Wealth Management

Asset Management

Strategic Investments & Other¹

IGM Consolidated

Adjusted Net Earnings Available to Common Shareholders



2022 Analyst Estimates (IGM estimate)

EPS (\$)	\$2.31	\$0.07	\$1.11	\$0.59	\$0.29	\$0.05	Not applicable (fair value through other comprehensive income)	\$0.00	\$4.41
Value at Jan. 31, 2022									
Debt	1,700		400						2,100
Equity	3,519	443	1,690	1,454 ¹	1,338 ²	207	1,291 ³	761	10,704
Enterprise Value	5,219	443	2,090	1,454	1,338	207	1,291	761	12,804
Share price (\$)	\$14.68	\$1.85	\$7.05	\$6.07	\$5.58	\$0.86	\$5.39	\$3.18	\$44.66 (as at Jan. 31, 2022)
Value Assumption	Implied	1% of AUA + 2% of AUM	Implied	Trading price (Jan. 31, 2022) ¹	17.5X P/E multiple ²	Carrying value (purchase price)	Carrying value ³	Carrying value	
P/E Multiple									
IGM Companies	6.4x (2022E)		6.4x (2022E)						10.1x (2022E)
Peer Average ⁴	14.3x (NTM)		12.1x (NTM)						

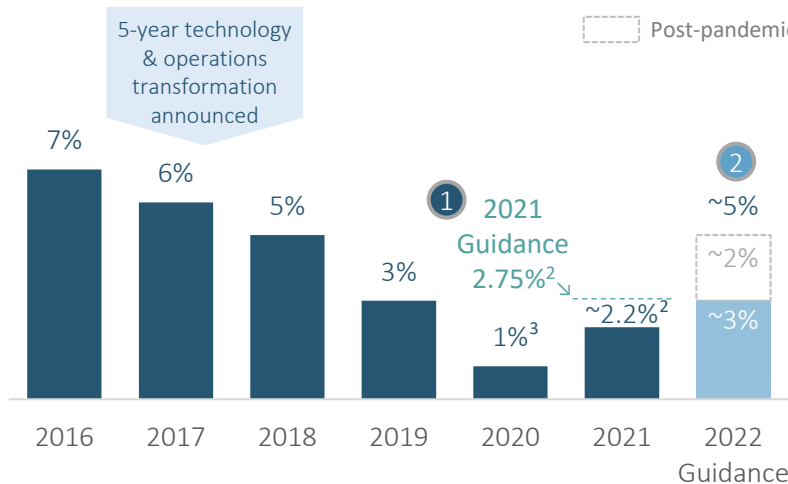
Note that figures in tables may not add due to rounding.

1) Reflects \$37.8273 share price for the 15,200,662 shares to be sold to PCC (pursuant to transaction announced January 5, 2022) and January 31, 2021 closing price of \$39.71 per share on the remaining shares held by IGM. ~\$6MM capital gains tax estimated (after utilization of ~\$2.7M of net capital loss carry-forwards) to be applicable on 15,200,662 shares to be sold to PCC. After-tax fair value of the remaining GWO equity interest is estimated to be \$766MM. 2) Based on 17.5x analyst consensus earnings for IGM's existing 13.9% equity interest in ChinaAMC of \$76.5MM (gross of 10% Chinese withholding tax). IGM's 2017 acquisition of a 13.9% stake at C\$638MM was a competitive process from arm's length vendors and reflected a valuation of 17.5x next twelve months earnings. 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, RJF, 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. 7) Consensus estimates as at January 31, 2022 with ChinaAMC acquisition not incorporated

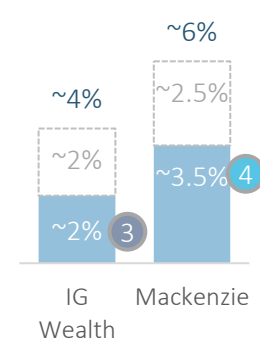
2022 Expense Guidance – Continued Focus on Prudent Expense Management

Guidance and Outlook: Combined Operations & Support and Business Development Expenses

IGM Consolidated¹ (year-over-year change)



By Company (year-over-year change)



- 2021 actual came in slightly below guidance
- 2022 guidance includes ~3% to fund growth initiatives plus ~2% for post-pandemic normalization
 - Post-pandemic includes conferences, travel & entertainment, and return to office; all of which will be actively managed through the year
- IG Wealth focused on enhancing financial planning, client experience & product offerings
- Mackenzie focused on PFSL launch, distribution capabilities & product emphasis areas


Approximate Breakdown of 2022 Expense Guidance by Category (year-over-year change)

	Operations & Support	Business Development	Total
IG Wealth	5%	2%	4%
Mackenzie	7%	3%	6%
IPC	4%	20%	10%
Strategic Inv. & Other	3%		3%
IGM Consolidated	5.5%	4.3%	5%

Mackenzie business development anchored to \$2.75B in retail mutual fund net sales. Expense changes by ~\$5MM for every \$1B change in net sales.

~8% of IPC's ~10% increase relates to expected advisor acquisitions (amortization & related costs)

1) Excludes restructuring & other one-time items (see annual reports for details). Expense growth based on non-commission expenses prior to 2020. 2) 2021 guidance as of November 5, 2021. Excludes \$24MM in 2021 relating to Greenchip and GLC acquisitions and \$6MM relating to IG Wealth pension increase. 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.



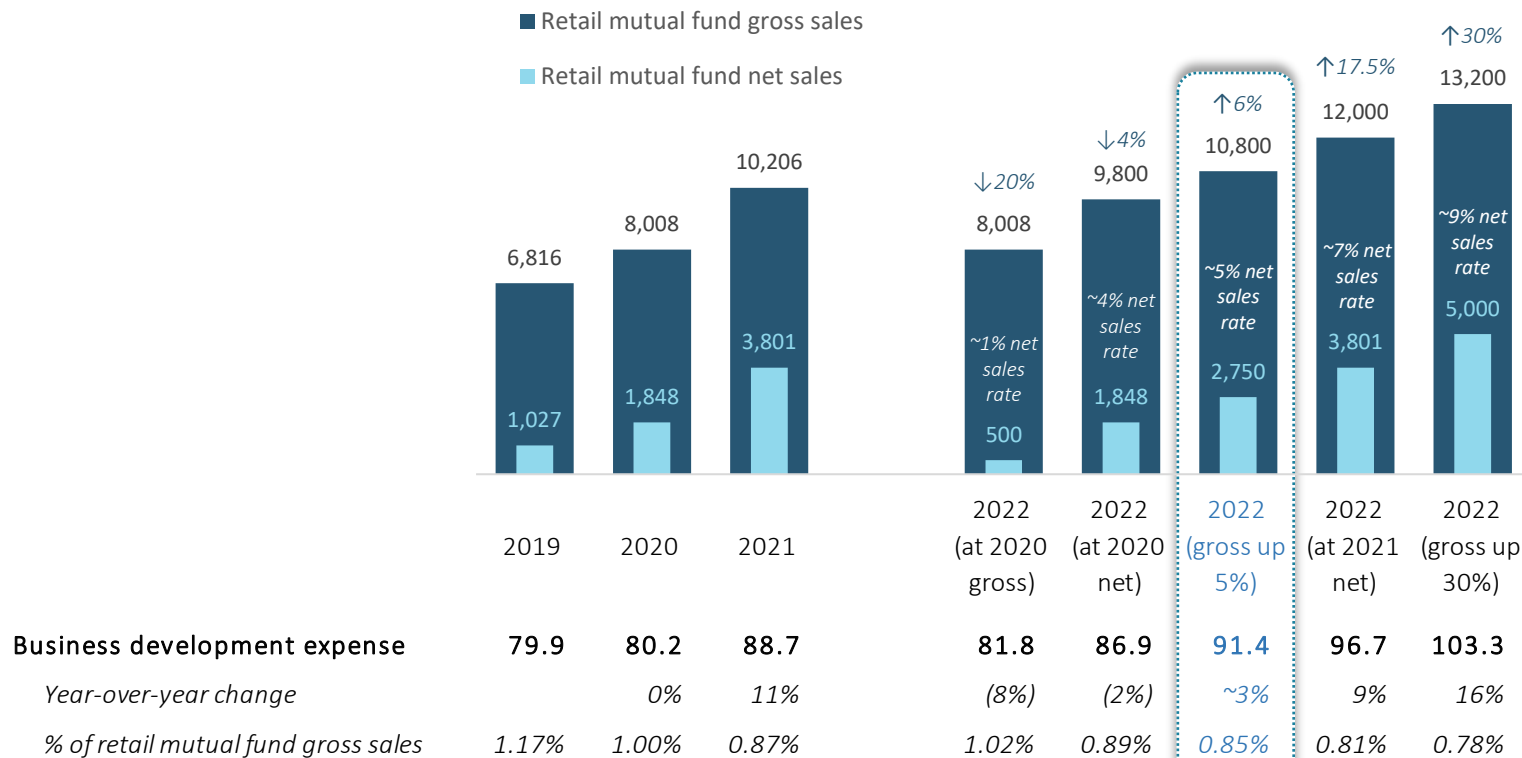
Q&A



Appendix

2022 Guidance - Mackenzie Business Development Expense Sensitivity

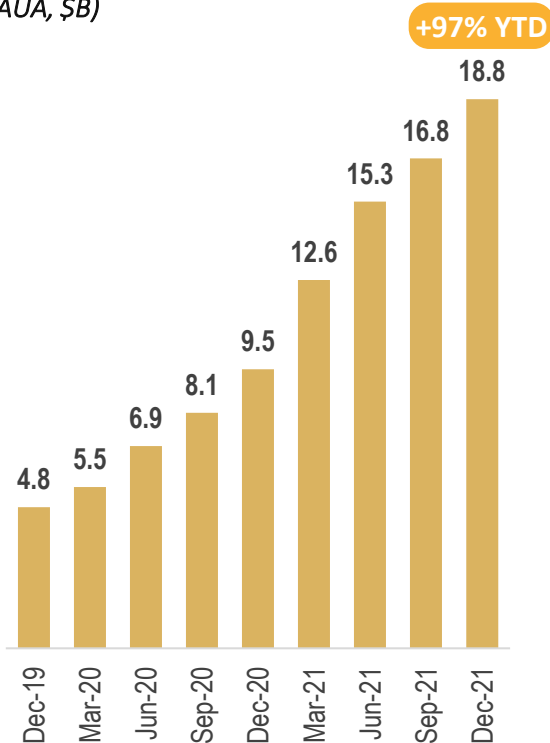
Mackenzie Business Development Expense Sensitivity to Retail Mutual Fund Sales Levels (\$MM, unless otherwise noted)



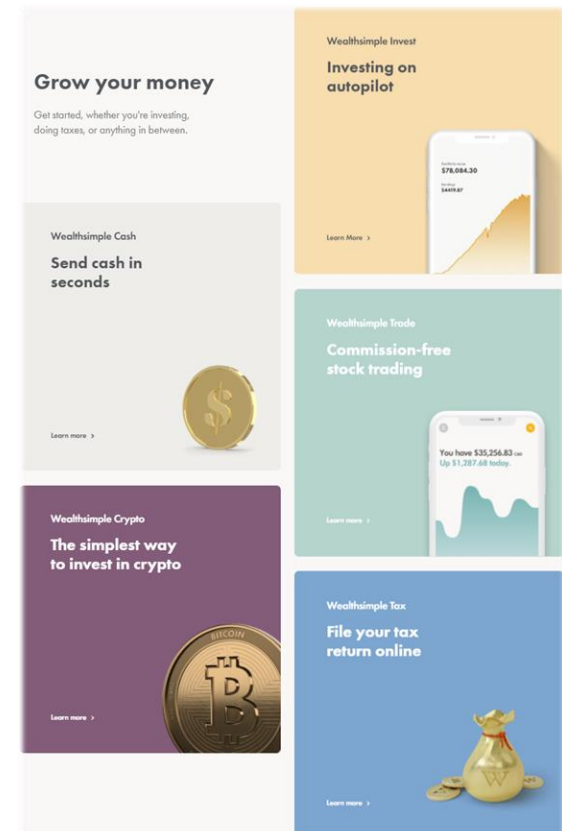
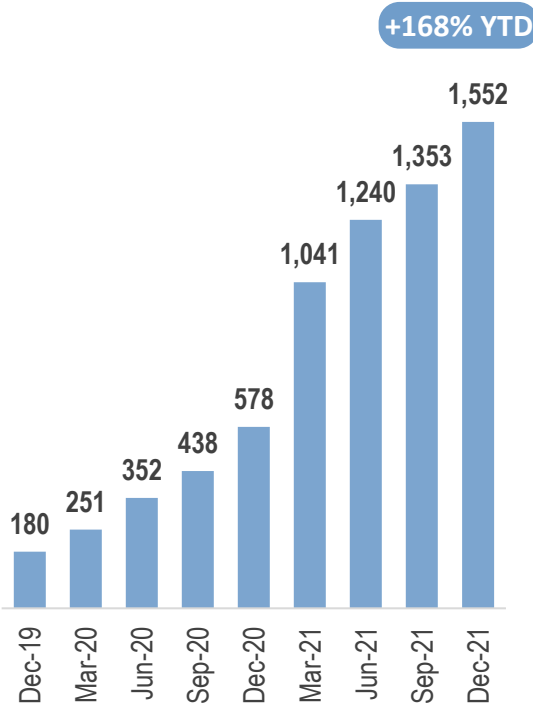
Wealthsimple

- Wealthsimple's AUA nearly doubled during 2021 to \$18.8 billion
- The number of clients served by Wealthsimple increased 168% during 2021 and currently stands at over 1.5 million (excluding Wealthsimple Tax users)¹

Wealthsimple AUA of CAD \$18.8B¹
(AUA, \$B)



Wealthsimple Clients Surpass 1.5 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.