



IGM Financial Disclosure Enhancements

Bringing segment disclosures to “net earnings” line

March 11, 2021



Caution Concerning Forward-looking Statements

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

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

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

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

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

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

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

Non-IFRS Financial Measures & Additional IFRS Measures

Net earnings available to common shareholders, which is an additional measure in accordance with IFRS, may be subdivided into two components consisting of:

- Adjusted net earnings available to common shareholders; and
- Other items, which include the after tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful.

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

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

Other items for the year ended December 31, 2020 consisted of:

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

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

- A one-time charge of \$9.2 million, recorded in the fourth quarter, which represented the Company’s proportionate share in Great-West Lifeco Inc.’s after-tax adjustments related to the revaluation of a deferred tax asset, restructuring costs and the net gain on the Scottish Friendly transaction.
- A one-time charge of \$8.0 million, recorded in the second quarter, which represented the Company’s proportionate share in Great-West Lifeco Inc.’s after-tax loss on the sale of its United States individual life insurance and annuity business.

Documents Incorporated By Reference

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

1. Documents related to IGM Financial's Q4, 2020 results issued on February 11, 2021:
 - a) IGM Financial Q4, 2020 and 2020 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - b) IGM Financial Q4, 2020 Consolidated Financial Statements and Notes.
 - c) IGM Financial Q4, 2020 Management's Discussion and Analysis ("MD&A").
 - d) IGM Financial Q4, 2020 Supplemental Information.
2. IGM Financial monthly Total Assets Under Management and Advisement and Net Flows press releases and [Trended History PDF & Excel files](#).
 - a) February, 2021 press release and Trended History PDF & Excel files issued March 3, 2021.
 - b) January, 2021 press release issued February 5, 2021.
3. Documents related to IGM Financial's enhanced and restated results issued on October 7, 2020:
 - a) IGM Financial press release announcing disclosure enhancements to emphasize components of value and reflect the evolution of business lines.
 - b) IGM Financial disclosure enhancements analyst presentation.
4. IGM Financial 2019 Corporate Responsibility Report issued on June 26, 2020.
5. IGM Financial 2019 Annual Report issued on March 19, 2020.
6. IGM Financial 2017 Investor Day Presentation issued on November 28, 2017.

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

Reminder: Segment disclosure changes introduced in October, 2020 are intended to **improve transparency into key drivers** of each business line and **help stakeholders understand and assess components of value**.

- 1 A significant portion of economics reside in IGM's wealth management businesses, which are focused on financial planning excellence
- 2 Mackenzie is a global asset management business, ranking among Canada's largest asset managers with diversified distribution
- 3 Strategic Investments represent significant value of ~\$3 billion, with recent investments targeting very high long-term growth



IGM Ownership	100%	100%	100%	13.9%	WS: 36% fully diluted ¹	56% economic	4%		
Key metrics	\$135B AUA (Feb 28, 2021)	\$187B AUM (Feb 28, 2021)	Carrying value of \$720MM ²	Carrying value of \$593MM ²	Carrying value of \$200MM ²	Market value of \$1,133MM ^{2,3}	Value of \$241MM		
	\$701MM 2020 EBIT	\$234MM 2020 EBIT	\$42MM 2020 EBIT	n/a, fair value through OCI (FVTOCI)		\$109MM 2020 EBIT	\$2MM 2020 EBIT excluding Personal Capital, which had (\$5MM) 2020 EBIT		
Description	Leading provider of personalized financial solutions to Canadian households, with significant growth opportunities through differentiated value proposition and attractive industry trends	Global asset manager with leading access to local distribution with sustainable organic growth	Market-leader in the attractive, fast-growing Chinese asset management industry	Innovative capabilities and access to markets with significant potential for growth	Global private markets solutions provider with strong growth profile	Publicly traded international financial services holding company	Surplus capital invested in high quality, highly liquid financial instruments		
Key disclosure changes and enhancements	Shift to Assets Under Advisement (AUA) and net flows as key drivers Enhanced disclosure on advisory fees, emphasizing "Better Gamma"	Reflect IG as anchor client within AUM & fee revenue	<----- High growth trajectory ----->					Provides a clear number on excess capital and return attributable to it	

1) Wealthsimple ownership reflects interest held directly and indirectly held through Portage3 Ventures LP.
 2) Reflects fair market value of strategic investments. Majority of Fintech value is in Wealthsimple & Portage3. Carrying values are: ChinaAMC \$720MM, Fintech \$593MM, Northleaf \$200MM, GWO \$962MM. Northleaf presented net of minority interest.
 3) Market value based upon share price of \$30.35 at close on December 31, 2020. After-tax fair value of GWO equity interest estimated to be \$1,054MM.

Effective Q1, 2021, IGM Financial will be **expanding its reporting segment disclosures to go to “net earnings” line** from previous “earnings before interest & taxes” line. ¹

Retrospective history has been released back to Q1, 2019

Objectives

1. **Better reflect the business performance** of underlying segments
2. **Reflect the capacity for financial leverage** within the segments
3. **Encourage sum-of-parts approach** to value assessment
4. **Simplify work** required by analysts and institutional investors and **encourage a consistent approach**

Approach

1. **Debt and interest allocated to each segment based upon** management’s assessment of **i) capacity to service the debt**, and **ii) where debt is being serviced**
2. Allocation evaluated on an ongoing basis. **Would expect changes to allocation to be infrequent**, and typically would relate to retirement or issuance
3. Initial allocation of \$2.1 billion in long term debt between **IG Wealth (\$1.7 billion)** and **Mackenzie Investments (\$400 million)**

1) Adjusted to exclude other items.

The change to allocate interest expense and income tax to the segments **primarily impacts IG and Mackenzie** as IGM's proportionate share of earnings of Strategic Investments are already after-tax and no long-term debt has been allocated to this segment.

Year ended December 31, 2020 (\$ millions)

	Wealth Management			Asset Management	Strategic Investments & Other								Elim	IGM
	IG	Investment Planning Counsel	Total	MACKENZIE Investments	LIFECO	ChinaAMC	Northleaf Capital Partners	PERSONAL CAPITAL	Wealthsimple PORTAGE	Tax Loss Consolidation	Unallocated Capital & Other	Total	Cons	
Revenues														
Wealth management	1,975	301	2,276										(16)	2,260
Asset management				614									(84)	530
Net investment income & other	1	1	2	3							6	6		11
Proportionate share of associates' earnings					109	42	1	(5)				147		147
	1,976	302	2,278	617	109	42	1	(5)	-	-	6	153	(101)	2,947
Expenses														
Advisory & business development	541	192	732											732
Other business development	199	29	228	80										308
Operations & support	407	47	454	294							4	4		751
Sub-advisory	150	13	163	9									(101)	71
	1,296	280	1,577	383	-	-	-	-	-	-	4	4	(101)	1,863
Adjusted earnings before interest & taxes	680	22	701	234	109	42	1	(5)	-	-	2	149	-	1,084
Interest expense														
Long-term debt	86	-	86	21										107
Leases	3	1	4	0										4
	89	1	90	21	-	-	-	-	-	-	-	-		111
Income taxes														
Effective rate	157	6	162	56		4		(1)		(11)	0	(7)		211
	26.5%	27.9%	26.6%	26.1%		10.0% ²				N/A				21.7%
Adjusted net earnings	434	15	449	158	109	37	1	(4)	-	11	2	156	-	763
Average shares outstanding (FD, millions)														
	1.82	0.06	1.88	0.66	0.46	0.16	0.00	(0.02)	0.00	0.05	0.01	0.65	0.00	238.3
Adjusted net earnings per share														
	1.82	0.06	1.88	0.66	0.46	0.16	0.00	(0.02)	0.00	0.05	0.01	0.65	0.00	3.20
Long-term debt	1,700	-	1,700	400										2,100

 Blue shading reflects new disclosures

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

- 1) Minority interest associated with Northleaf has been reflected within "proportionate share of associates' earnings" within this presentation.
- 2) Reflective of 10% Chinese withholding tax.

The enhancements to segment disclosures introduce financial leverage to the operating segments. In this example, **an 8% increase in net revenues** results in **an ~12.5% increase in EBIT** and **an ~14% increase in net earnings** due to fixed operating expenses and interest.

Illustrative example to demonstrate operating leverage and financial leverage



Year ended December 31 \$ millions	8% increase in revenues				8% increase in revenues			
	2020	2020	Change		2020	2020	Change	
Fee revenue	1,975	2,133	8.0%	} Operating Leverage	614	663	8.0%	} Operating Leverage
Asset-based comp. & other product commissions	(504)	(544)	8.0%		-	-	-	
Sub-advisory fees	(150)	(162)	8.0%		(9)	(9)	8.0%	
Fee revenue less related variable expenses	1,321	1,427	8.0%		605	654	8.0%	
Net investment income & other	1	1	0.0%		3	3	0.0%	
Sales-based compensation expense (amortization)	(36)	(50)	37.2% ¹		-	-	0.0% ²	
Business development expense	(199)	(205)	3.0% ²		(80)	(84)	5.0% ²	
Operations & support expenses	(407)	(409)	0.5% ²		(294)	(308)	5.0% ²	
Expenses (excl. variable expenses)	(641)	(663)	3.4%		(371)	(390)	5.0%	
<i>% of fee revenue less related variable expenses</i>	<i>48.5%</i>	<i>46.5%</i>			<i>61.3%</i>	<i>59.6%</i>		
EBIT	680	764	12.4%	234	264	12.7%	} Financial Leverage	
Interest expense	(89)	(89)	0.0%	(21)	(21)	0.0%		
<i>% of fee revenue less related variable expenses</i>	<i>6.8%</i>	<i>6.3%</i>		<i>3.4%</i>	<i>3.2%</i>			
EBT	590	675	14.2%	213	243	13.9%		
Income taxes	(157)	(179)	14.2%	(56)	(63)	13.9%		
Net earnings	434	496	14.2%	158	180	13.9%		

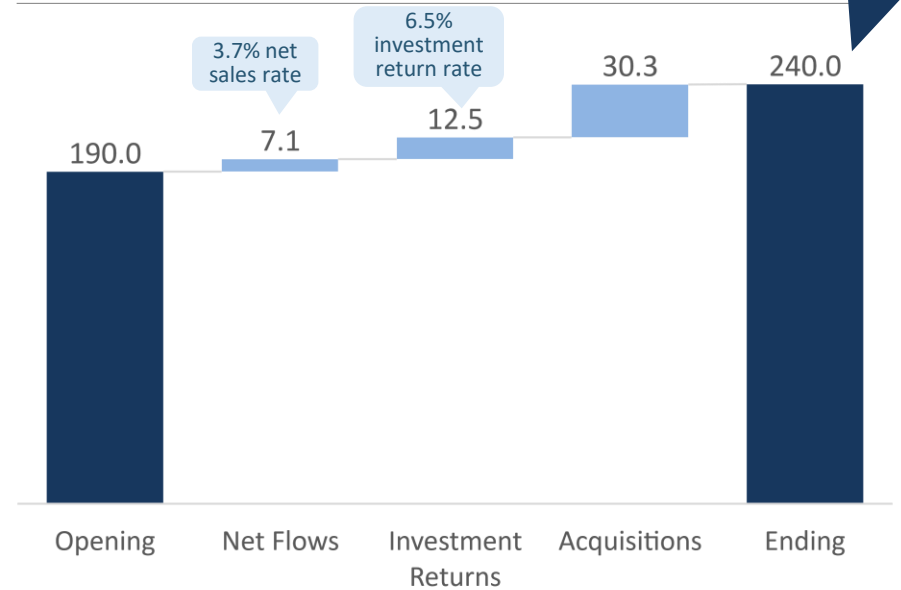
Note that figures in tables may not add due to rounding.

- Over next six years there will be an increase in commission amortization resulting from having more prior period deferrals being amortized until a full seven years has been deferred (amortization period is seven years). The character of commissions paid changed Jan 1, 2020 with a result that all commissions are capitalized and amortized (previously, there was a component relating to sale of bundled products that was expensed as incurred under IFRS 15, Revenues).
- Reflects expense guidance provided for 2021. IG Wealth Management excludes \$6MM pension increase and Mackenzie Investments excludes \$20MM related to the acquisition of GLC and Greenchip and the related purchase price amortization of ~\$4MM.

Reminder: IGM Financial 2020 Highlights

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

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

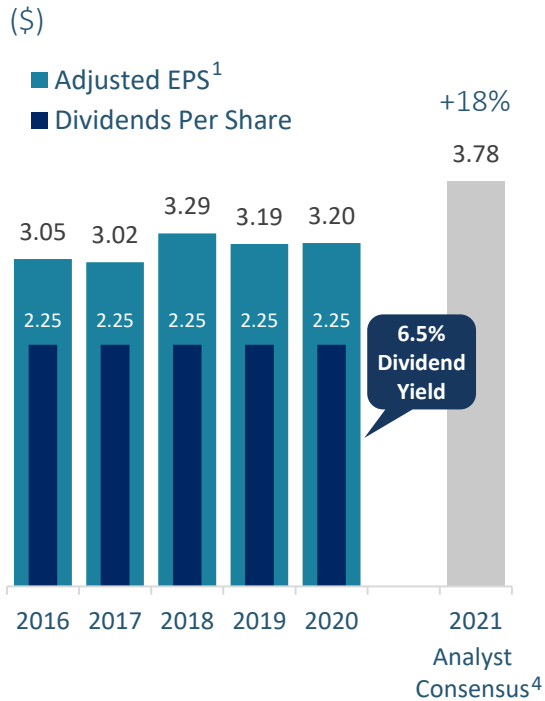


	Opening	Net Flows	Investment Returns	Acquisitions	Ending
IG Wealth Management	97.1	0.8	5.4	-	103.3
Investment Planning Counsel	27.7	0.4	1.2	-	29.3
Mackenzie Investments	68.3	6.2	6.1	30.3	110.9
Eliminations	(3.1)	(0.3)	(0.2)	-	(3.5)
IGM Consolidated	190.0	7.1	12.5	30.3	240.0

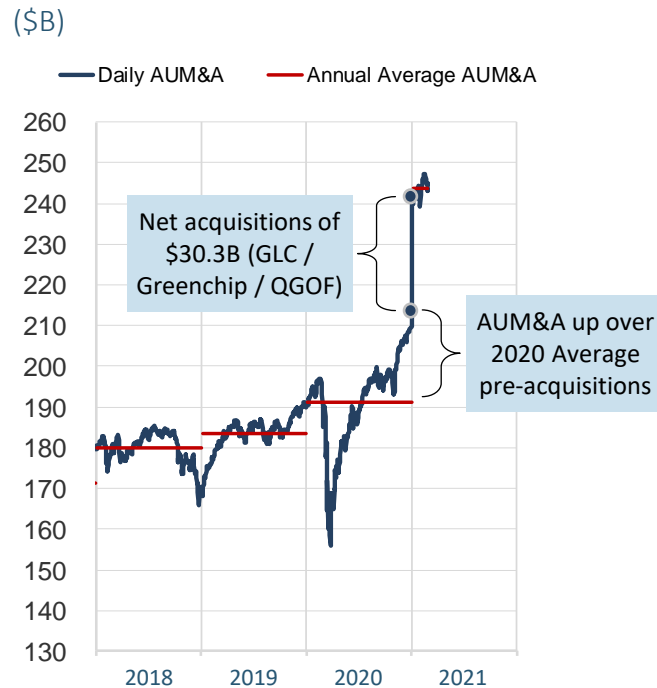
1) See slide 4 for additional details on Non-IFRS adjustments.

AUM&A is up significantly due to record high net sales, financial market returns and acquisitions.
IGM is focused on net earnings growth through continuing business momentum and expense management.

Poised for Earnings growth due to growth in business in Q4 & Q1



Revenue generating AUM&A up significantly over 2020 average



Moderating expense growth, while investing in business

IGM Financial Adjusted Expense Growth ¹	
2016	7%
2017	6%
2018	5%
2019	3%
2020	~1% ²
2021 Guidance	Operations & Support ~2.25% ³
	Business Development ~4-4.5%

Includes variable & discretionary components

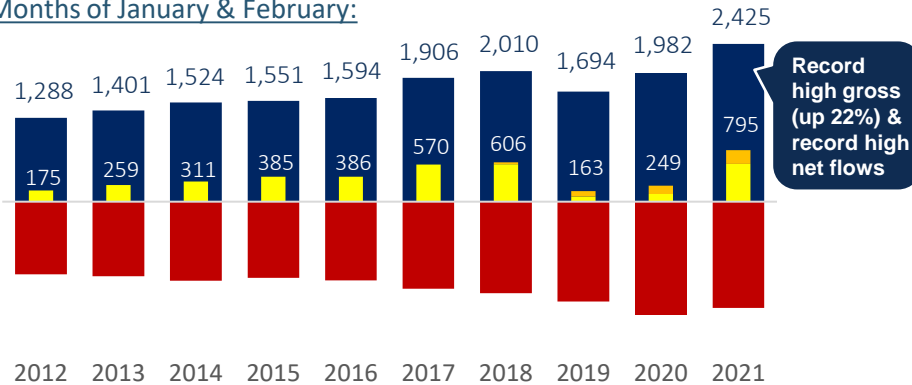
1) Excludes restructuring & other one-time items (see relevant MD&A for additional details). Expense growth based on non-commission expenses prior to 2020.
 2) 2020 operations & support and business development expenses increased 2.7% relative to 2019 after adjusting for \$15.6MM Consultant practice benefit entitlements at IG Wealth in 2019 that were reclassified to asset-based compensation starting in 2020.
 3) Excluding \$6MM pension increase and \$20MM related to the acquisition of GLC and Greenchip and the related purchase price amortization of ~\$4MM.
 4) Source: Bloomberg as of March 9, 2021.

2021 Net Flows Demonstrate **Continued Strong Momentum** at Mackenzie and IG Wealth Management.

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

■ Gross Inflows ■ Gross Outflows ■ Mutual Fund Net Sales² ■ Other Dealer Net Flows

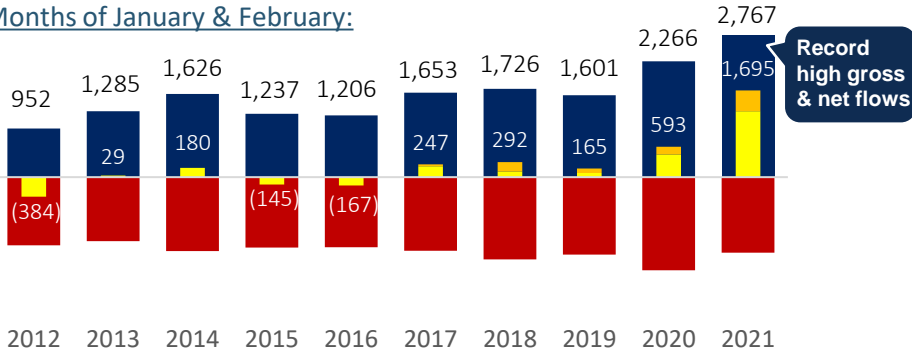
Months of January & February:



Mackenzie Investment Fund Flows³ (\$MM)

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

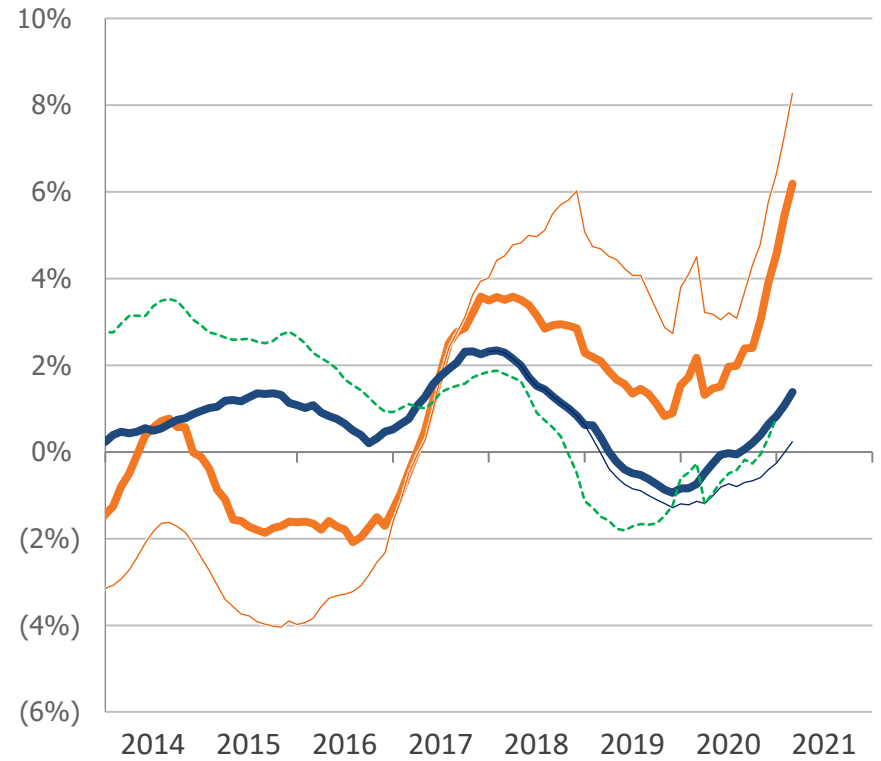
Months of January & February:



Net Flows Rate

(Last Twelve Month Trailing, % of Average Assets)

— Mackenzie total investment funds^{3,4} — Mackenzie retail investment funds⁴
 — IG net flows¹ — IG mutual fund net sales²
 - - - Industry peers (advice channel)⁵



Source: ISS Market Intelligence Simfund

1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods.
 2) Includes Mackenzie investment funds that are on IG Wealth Management's Approved List (starting in 2019).
 3) Excludes net sales from Mackenzie, IG and IPC mutual fund investment in Mackenzie ETFs. Excludes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie mutual funds within their investment offerings. During Q4/20 and January & February 2021, these fund allocation changes resulted in net sales of \$32MM and net redemptions of \$361MM, respectively.
 4) Mackenzie reflects long-term investment funds.
 5) Advice channel reflects long-term mutual fund net sales and average AUM.

Using conservative assumptions around the fair value of strategic investments, IGM's current share price implies a P/E multiple on IG Wealth and Mackenzie Investments of ~8.0x analyst consensus 2021 net earnings

Analyst consensus P/E multiple with IGM's estimates of implied P/E multiple for IG Wealth and Mackenzie

\$ millions, unless otherwise indicated

		Actual - Full year 2020					2021 Analyst Consensus EPS \$3.78 Breakdown by Segment (IGM estimate)						Enterprise Value				P/E (2021 estimates)	Peer Average ²	
		Adjusted			Adjusted Net Earnings	Adjusted EPS (\$)	Adjusted			Adjusted Net Earnings	Adjusted EPS (\$)	Adjusted Earnings growth	Enterprise Value		Value assumption				
		EBIT	Interest	Tax			EBIT	Interest	Tax				Equity	Debt					
Wealth Management	IG WEALTH MANAGEMENT	680	89	157	434	1.82	754	89	171	494	2.07	13.8%	3,826	1,700	5,526	Implied (same P/E as Mackenzie)	7.8	15.4	
	Investment Planning Counsel [™]	22	1	6	15	0.06	24	1	6	17	0.07	14.8%	401	-	401	1% of AUA + 2% of AUM	23.1		
		701	90	162	449	1.88	778	90	177	511	2.14	13.8%	4,228	1,700	5,928		8.3		
Asset Management	MACKENZIE Investments	234	21	56	158	0.66	316	21	76	219	0.92	38.8% ¹	1,699	400	2,099	Implied (same P/E as IG Wealth)	7.8	13.2	
Strategic Investments & Other	GREAT WEST LIFE CO.	109			109	0.46	113			113	0.47	3.3%	1,213 ³		1,213 ³	Current share price	10.8		
	ChinaAMC	42		4	37	0.16	51		5	46	0.19	22.8%	720		720	Carrying value	15.7 ⁴		
	Northleaf Capital Partners	1			1	0.00	10			10	0.04	N/M	200		200	Carrying value	20.0		
	PERSONAL CAPITAL	(5)		(1)	(4)	(0.02)	disposed in 2020												
	Wealthsimple PORTAGE				-	0.00	fair value through other comprehensive income				0.00			593 ⁵		593 ⁵	Carrying value		
	Tax loss consolidation			(11)	11	0.05	discontinued after 2020												
	Unallocated Capital & Other	2		0	2	0.01		2		0	2	0.01	N/M	241		241	Carrying value		
	149		(7)	156	0.65		176		5	170	0.71	9.0%	2,967		2,967		17.4		
IGM Financial	Consolidated	1,084	111	211	763	3.20	1,270	111	259	900	3.78	18.0%	8,894	2,100	10,994		9.9		
	Shares outstanding (fully diluted, millions)				238.3						238.3		238.3						
	IGM Share price (\$, close March 9, 2021)												37.32						

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

- Based on Dec 31, 2020 AUM, the GLC and Greenchip transactions are expected to contribute annualized revenue of \$33MM, expenses of \$20MM, purchase price amortization of \$4MM and pre-tax earnings of \$9MM (\$6.6MM after-tax). Consensus analyst expectations for Mackenzie's 2021 earnings growth excluding these transactions is estimated to be ~34%.
- IG Wealth peer average is comprised of AMP, STJ, LPLA, RJF, PRI. Mackenzie peer average based on BLK, BEN, TROW, AMG, INVZ, JHG, SDR, SLA, MQG, AMUN and DWS. Both peer groups were selected based on a minimum market capitalization of CAD \$5B.
- Reflects closing price on March 9, 2021. After-tax fair value of GWO equity interest estimated to be \$1,123MM.
- IGM acquired its 13.9% equity interest in CAMC at a multiple of 17.5x 2017 net earnings.
- Wealthsimple carrying value reflects fair value based on the October 2020 equity fundraising round led by TCV valuing Wealthsimple at \$1.5B.



Q&A



Appendix

2020 Financial Markets Context: **Meaningful financial market returns** in last two quarters of 2020 and continuing in 2021.

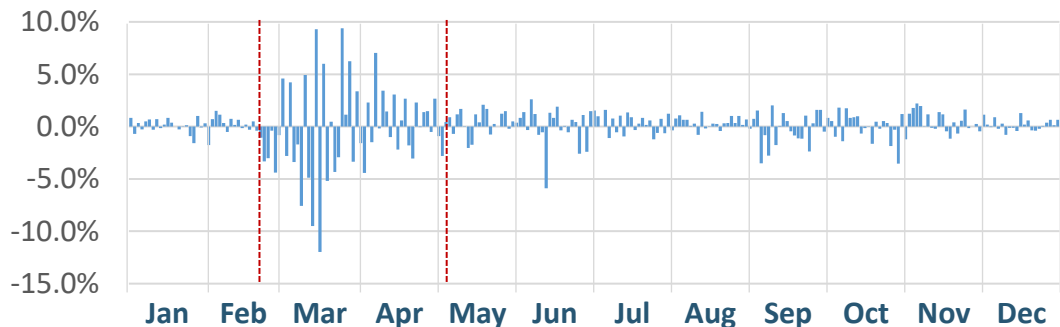
IGM Client Return Index¹



Investment Performance

	2019	Q4/20	2020	Q1/21 at Feb 28/21
IGM Client Investment Returns ²	13.0%	5.5%	6.5%	0.8%
Equity Markets:				
Canada (S&P / TSX Composite)	19.1%	8.1%	2.2%	3.6%
U.S. (S&P 500)	28.9%	11.7%	16.3%	1.5%
Europe (MSCI Europe)	22.2%	10.5%	(5.4%)	1.6%
Asia (MSCI AC Asia Pacific)	16.3%	17.6%	17.1%	3.3%
China (CSI 300)	36.1%	13.6%	27.2%	2.4%
Fixed Income (FTSE TMX Canada Universe)	3.9%	(0.0%)	5.9%	(4.0%)
Currency:				
USD relative to CAD	(4.7%)	(4.5%)	(2.0%)	0.1%
Euro relative to CAD	(6.8%)	(0.4%)	6.7%	(1.1%)
CNY relative to CAD	(6.1%)	(0.7%)	4.6%	0.5%

S&P 500 Daily Returns over the year 2020



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

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

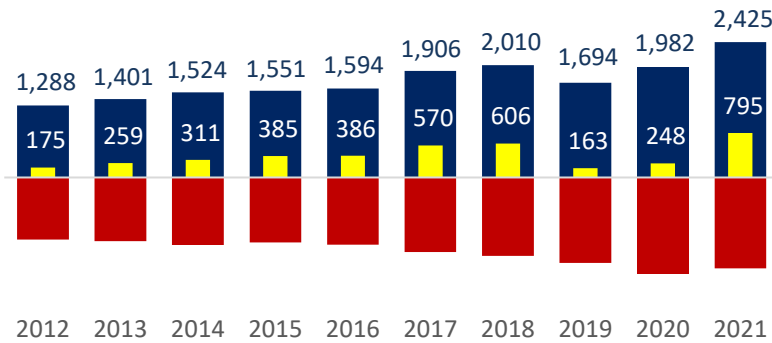
2) IGM Financial's asset mix for total assets under management as at December 31, 2020 was 64.9% equities, 30.5% fixed income, and 4.6% other.

Record high net flows at IG Wealth and **lots of momentum heading into 2021**

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

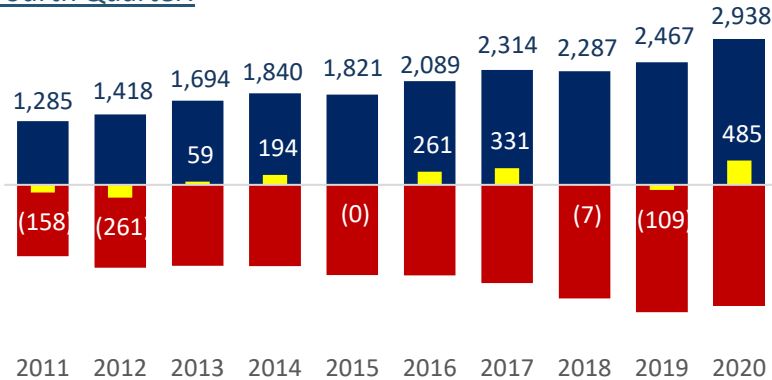
■ Gross Inflows ■ Gross Outflows ■ Net Flows

Months of January & February:



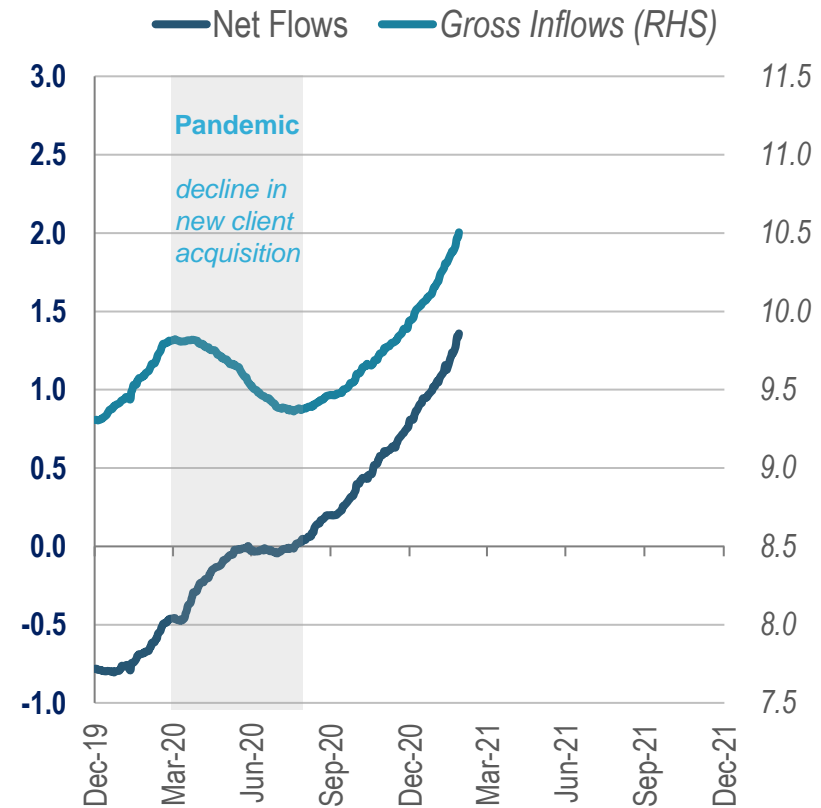
Record high gross up 22% & record high net flows

Fourth Quarter:



Record high gross up 19% and best net flows in over two decades

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



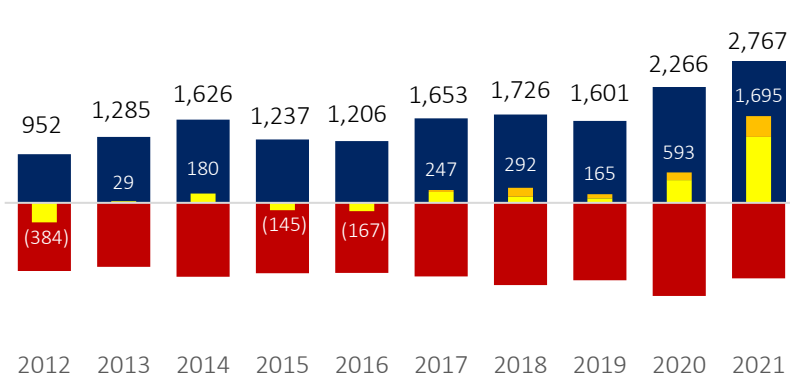
1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods.

Mackenzie is gaining significant market share and **achieving record high net sales that continue to improve**

Mackenzie Investment Fund Flows¹ (\$MM)

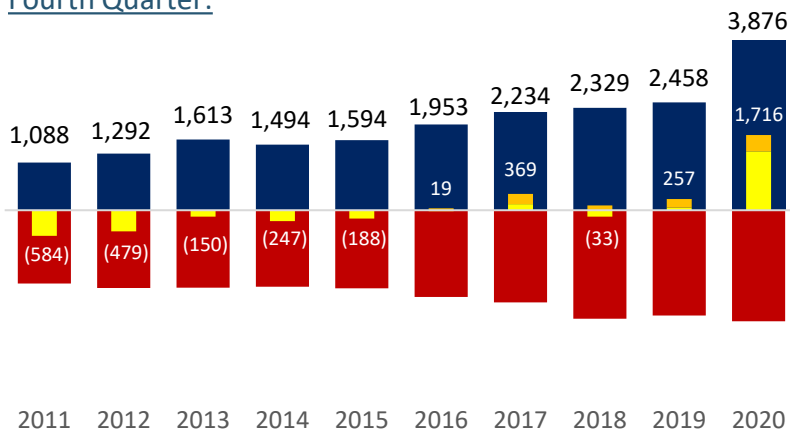
■ Gross Sales ■ Redemptions ■ Mutual Fund Net Sales ■ ETF Net Flows

Months of January & February:



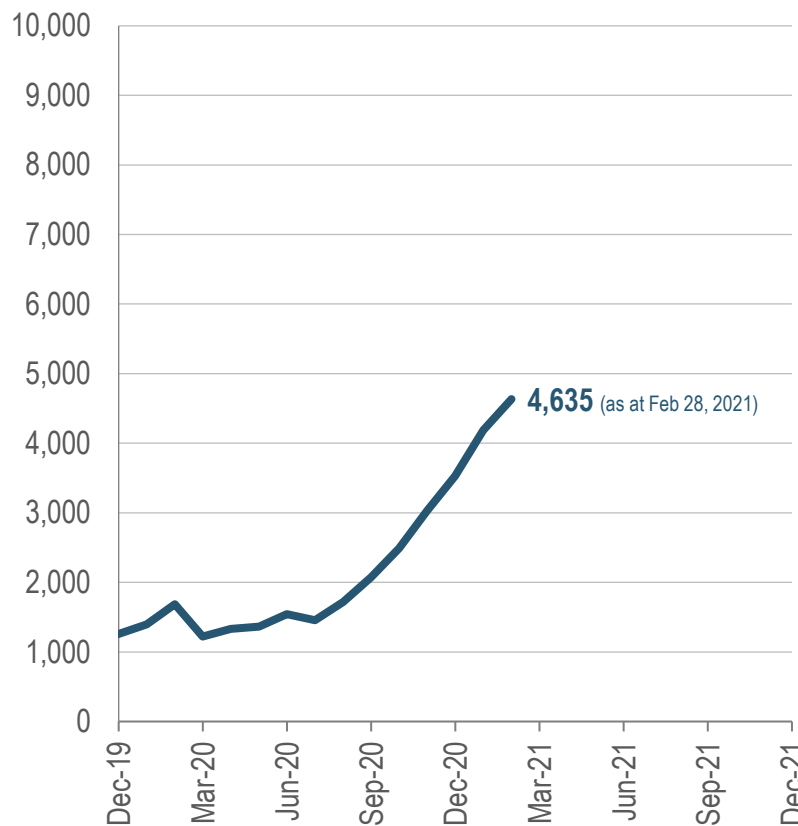
Record high gross and net sales

Fourth Quarter:



Record high gross and net sales

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



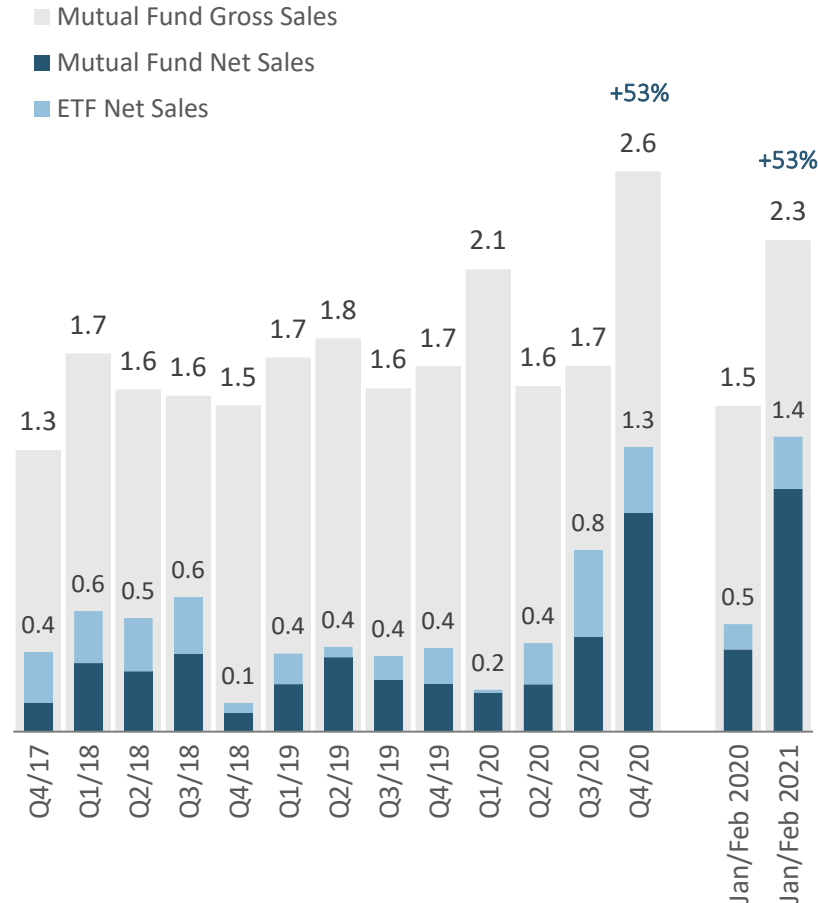
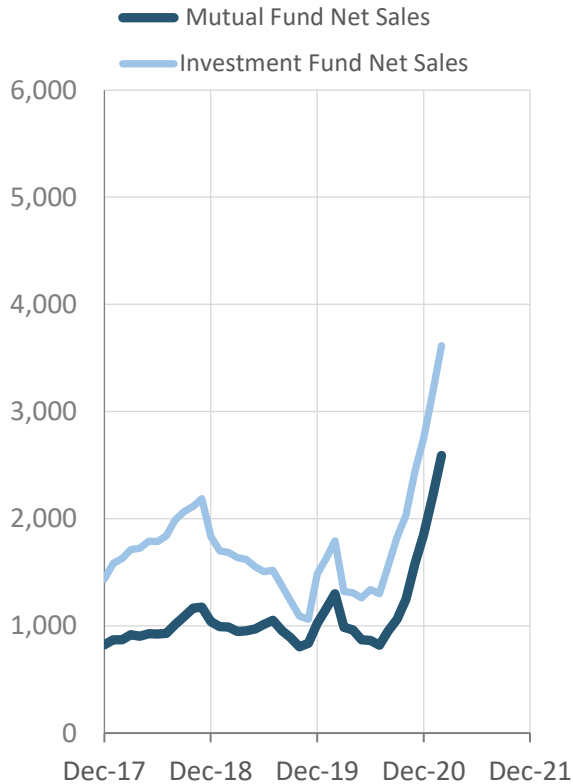
1) Excludes net sales from Mackenzie, IG and IPC mutual fund investment in Mackenzie ETFs. Excludes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie mutual funds within their investment offerings. During Q4/20 and January & February 2021, these fund allocation changes resulted in net sales of \$32MM and net redemptions of \$361MM, respectively.

2021 is a year of **significant business momentum for Mackenzie retail**

Mackenzie Retail Investment Fund Net Sales (\$B)

Last twelve month trailing

Quarterly



#1 Rated Sales Organization in Canada (EnviroNics)

Broad suite of relevant products

Solid investment performance

Favourable market environment