



IGM Financial Q1, 2022 Results

May 6, 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 & Other Financial Measures

This report contains Non-IFRS financial measures and non-IFRS ratios that do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies. These measures and ratios are used to provide management, investors and investment analysts with additional measures to assess earnings performance.

Non-IFRS financial measures include, but are not limited to, “Adjusted net earnings available to common shareholders”, “adjusted net earnings”, “adjusted earnings before income taxes”, “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). These measures exclude other items which are items of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful. EBITDA before sales commissions excludes all sales commissions. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows.

Non-IFRS ratios include the following:

<i>Ratio</i>	<i>Numerator</i>	<i>Denominator</i>
<i>Adjusted earnings per share (Adjusted EPS)</i>	<i>Adjusted net earnings available to common shareholders</i>	<i>Average number of outstanding common shares on a diluted basis</i>
<i>Return (Adjusted return) on equity (ROE, Adjusted ROE)</i>	<i>Net earnings (Adjusted net earnings) available to common shareholders</i>	<i>Average shareholders' equity excluding non-controlling interest</i>
<i>ROE (Adjusted ROE) excluding the impact of fair value through other comprehensive income investments</i>	<i>Net earnings (Adjusted net earnings) available to common shareholders</i>	<i>Average shareholders' equity excluding non-controlling interest and the impact of fair value through other comprehensive income investments net of tax</i>

Refer to the appropriate reconciliations of non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS included in IGM Financial Inc.'s most recent Management, Discussion and Analysis.

This report also contains other financial measures which include:

- **Assets under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in our reporting such that there is no double-counting of the same client savings held at IGM Financial's operating companies.
- **Assets under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment operating companies.
- **Assets under Management (AUM)** are the key driver of the Asset Management segment. AUM are a secondary driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.
- **Working Capital** which consists of current assets less current liabilities.

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.

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 Q1, 2022 results issued on May 5, 2022:
 - IGM Financial Q1, 2022 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q1, 2022 Interim Condensed Consolidated Financial Statements and Notes.
 - IGM Financial Q1, 2022 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q1, 2022 Supplemental Information.
2. IGM Financial 2021 Sustainability Report issued on May 6, 2022.
3. IGM Financial April 2022 Total Assets Under Management and Advisement and Net Flows press release and Trended History file issued May 4, 2022.
4. IGM Financial 2021 Annual Report issued on March 17, 2022.

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 Q1, 2022 Highlights

1 Record high first quarter EPS of 91 cents; up 7% from last year

- Headwinds from \$6.6MM pre-tax (\$5.3MM after-tax) losses on seed capital¹ & typical seasonal items during the first quarter
- Continued emphasis on expense management during the first quarter of 2022 (pre-tax \$9MM below implied Q1/22 guidance)
- Reducing full year 2022 expense guidance to ~3.5% growth (from ~5%)²

2 Ending AUM&A of \$268.3B, down 3.2% during the quarter

- Driven by client investment returns of negative 4.6% partially offset by record Q1 net flows of \$2.5B for Q1/22

3 Record high first quarter total net flows of \$2.5B and investment fund net sales of \$2.5B

- All-time record high IG Wealth net flows of \$1.5B, driven by continued momentum in HNW & mass affluent segments
- Mackenzie total net inflows of \$0.9B were the 2nd highest Q1 in last twenty years; investment fund net sales of \$1.3B

4 Normal course issuer bid (NCIB) launched March 1st for up to 6 million IGM shares

- Repurchased 570k shares at a cost of \$25.7 million during Q1/22

5 New senior leadership changes that deliver strategic continuity and succession

- Luke Gould will become the President & CEO of Mackenzie Investments effective July 1, 2022
- Keith Potter will become the Chief Financial Officer of IGM Financial effective July 1, 2022
- Kelly Hepher joined IGM Financial in a newly-created role of Chief Risk Officer on April 1, 2022

1) \$4.3MM pre-tax loss on seed capital within the wealth management & asset management segments plus \$2.3MM reflecting IGM's proportionate share of ChinaAMC's seed capital losses. 2) Expense guidance refers to the expected increase in full year 2022 operations & support and business development expenses relative to full year 2021.

Financial Market and Client Investment Returns

IGM Client Return Index¹



Investment Performance

		2021	Q1/22	Q2/22 at Apr 30	2022 YTD at Apr 30
IGM Client Investment Returns²		11.9%	(4.6%)	(4.0%)	(8.4%)
Equity Markets:					
Canada	(S&P / TSX Composite)	25.1%	3.8%	(5.0%)	(1.3%)
U.S.	(S&P 500)	28.7%	(4.6%)	(8.7%)	(12.9%)
Europe	(MSCI Europe)	25.1%	(5.3%)	(0.6%)	(5.9%)
Asia	(MSCI AC Asia Pacific)	(1.5%)	(6.0%)	(6.4%)	(12.0%)
China	(CSI 300)	(3.5%)	(14.5%)	(4.8%)	(18.6%)
Fixed Income	(FTSE TMX Canada Universe)	(2.5%)	(7.0%)	(3.5%)	(10.2%)
Currency:					
	USD relative to CAD	(0.7%)	(1.0%)	2.7%	1.7%
	Euro relative to CAD	(7.5%)	(3.7%)	(2.1%)	(5.8%)
	CNY relative to CAD	2.3%	(1.2%)	(1.5%)	(2.7%)

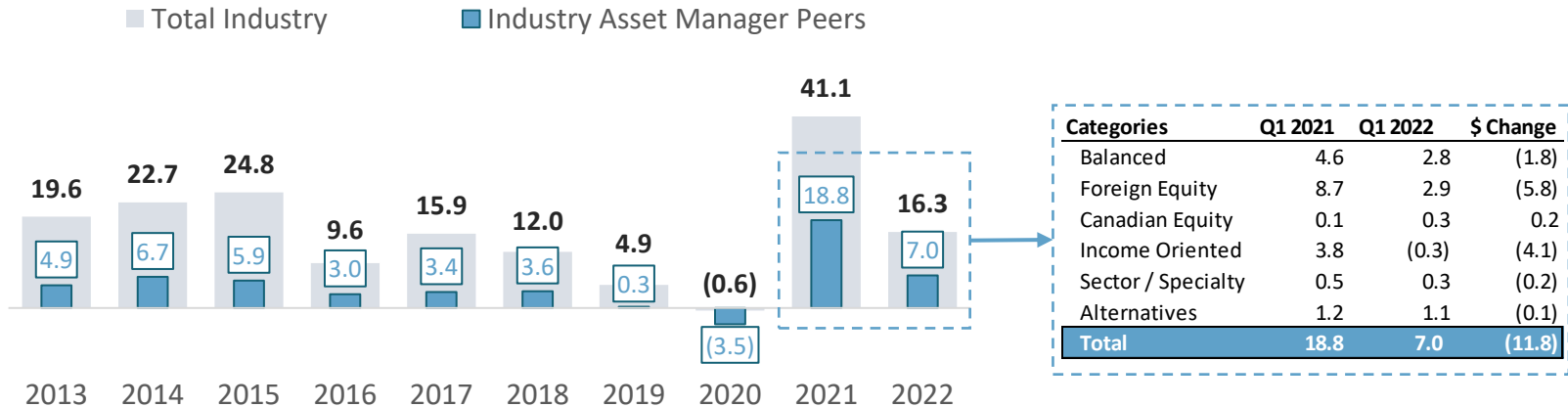
Index returns are local market total returns, except Asia is reported in USD.

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

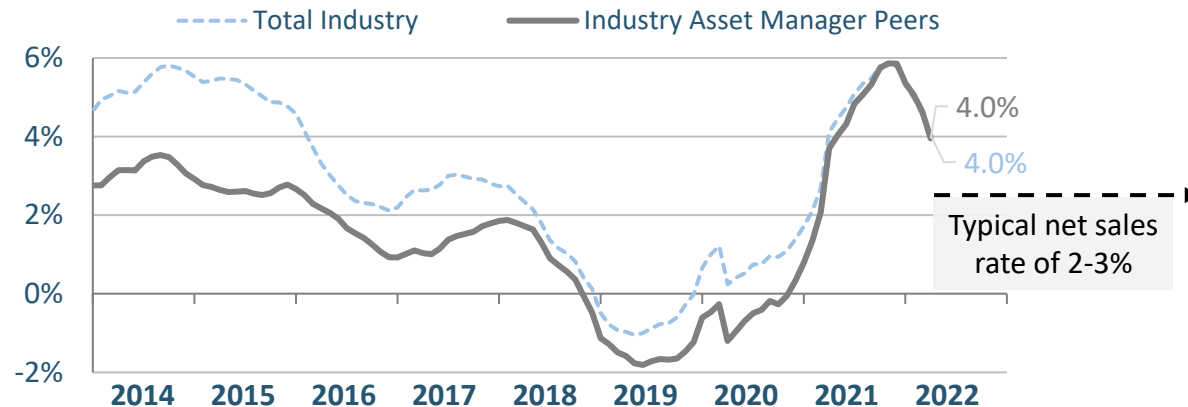
2) IGM Financial's asset mix for total assets under management as at March 31, 2022 was 26.7% Canadian equities, 43.7% foreign equities, 25.5% fixed income, and 4.1% other. Returns exclude sub-advisory to Canada Life.

Industry Operating Environment

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



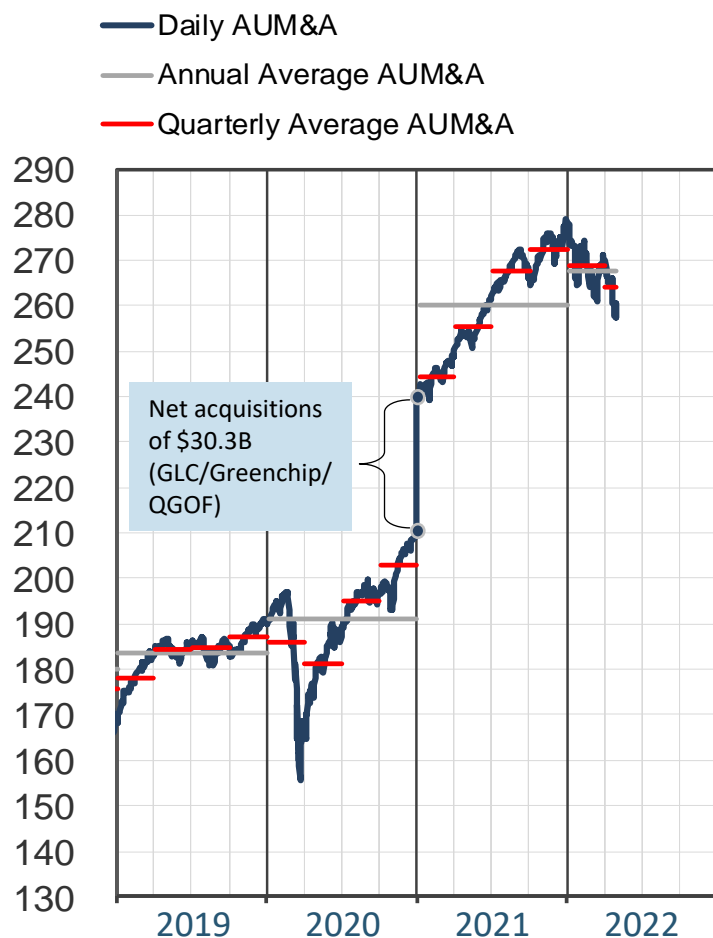
Long-term Mutual Fund Net Sales Rate (Last Twelve Month Trailing, % of Average AUM)



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 Q1, 2022 Results

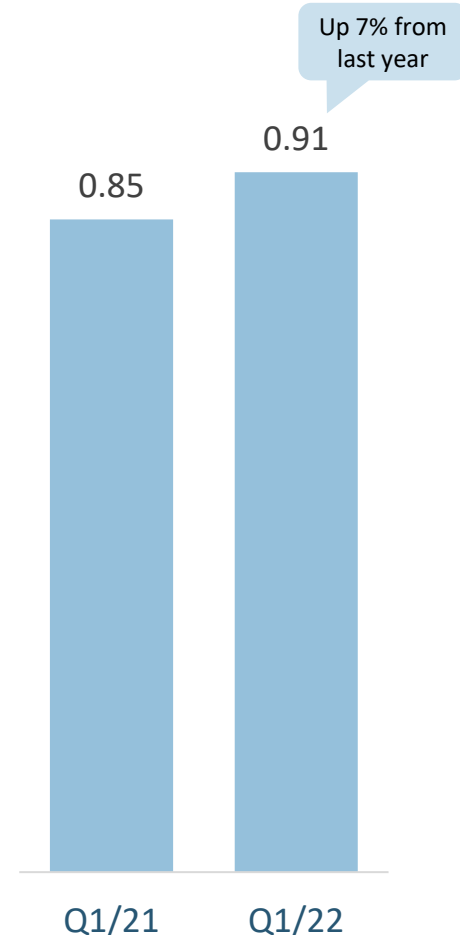
Total AUM&A (\$B)



Net Earnings (\$MM)

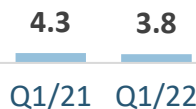


Net Earnings Per Share (\$)

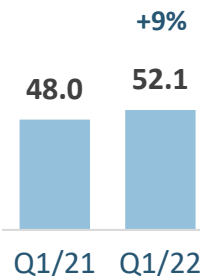


Adjusted Net Earnings Available to Common Shareholders¹ by Segment and Company (\$MM)

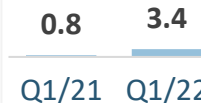
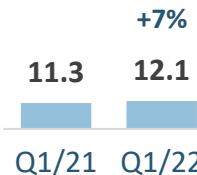
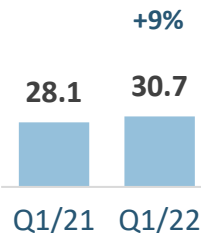
Wealth Management



Asset Management



Strategic Investments & Other²



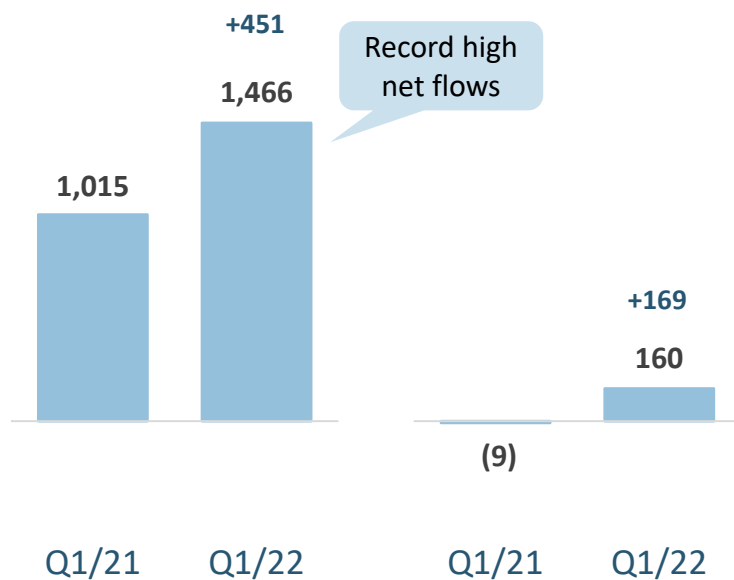
IGM Consolidated



1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. 2) Strategic investments & other segment totalled \$45.8MM during Q1/22 (\$39.4MM for Q1/21), which includes other adjusted net earnings of -\$0.4MM during Q1/22 (-\$0.8MM for Q1/21). ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest.

First Quarter Net Flows (\$MM)

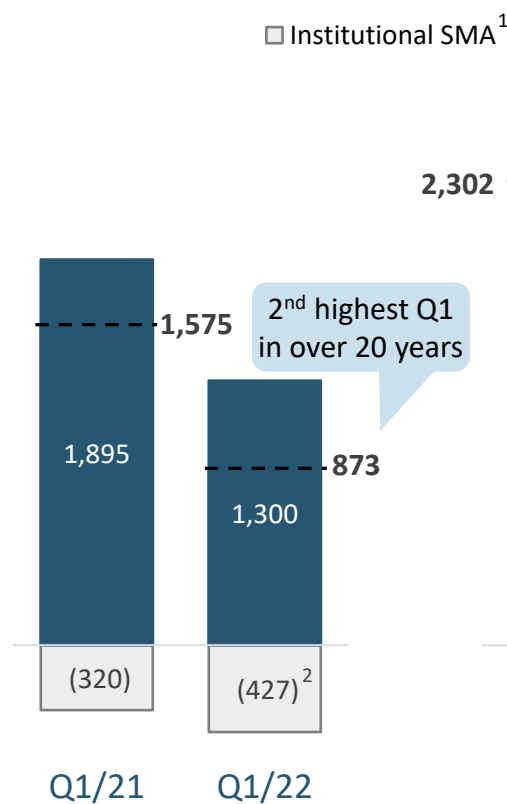
Wealth Management



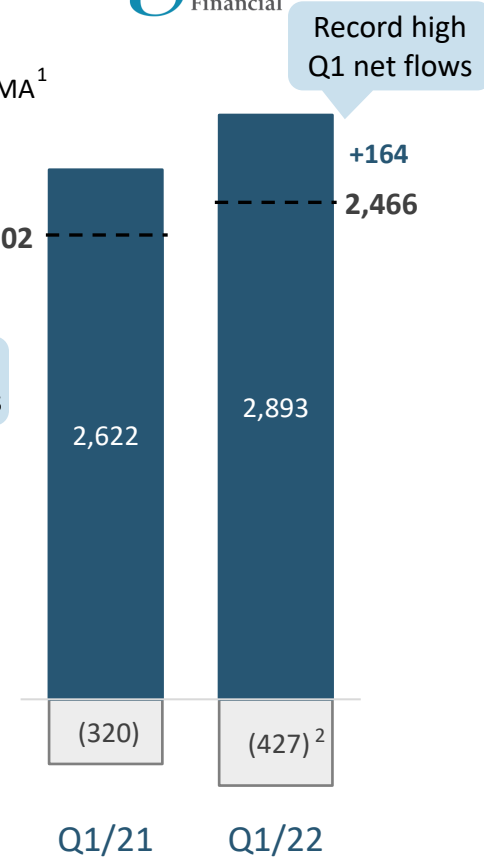
Asset Management



MACKENZIE
Investments



IGM Consolidated



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

2) Q1/22 institutional SMA includes \$291MM of redemptions from one institutional client.

IGM is Focused on Bettering Lives for Tomorrow

IGM's sustainability strategy



IGM's 2021 Sustainability Report
released on May 6th
(includes SASB Index & TCFD Report)

Initiatives we support



In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office



IGM is recognized for its sustainability performance by the following agencies and indices



A- leadership ranking for 2021 climate disclosure



Top-rated capital markets and asset management company globally in 2022



Ranked #26 top across Canadian firms in 2021



95th percentile in financial services



Top 50 index constituent



Now a Part of **S&P Global**

74th percentile in diversified financials and capital markets in 2021



IG WEALTH MANAGEMENT



DAMON MURCHISON

PRESIDENT & CEO
IG WEALTH MANAGEMENT

IG Wealth Management Q1, 2022 Highlights

1 Ending AUM&A of \$116.3B was down 2.7% during Q1

- Due to client returns of negative 4.1% partially offset by record Q1 net flows of \$1.5B

2 Record high Q1 net flows of \$1.5B were up from \$1.0B last year

- Net sales into IGM managed products were \$1.3B during the first quarter

3 Continued HNW and mass affluent new client acquisition momentum

- Inflows from new **\$500k+ client acquisition increased by ~41%** during Q1 2022 versus Q1 2021

4 New product launches further expand our capabilities for HNW clients with U.S. assets

5 Continued momentum advancing client, advisor and employee value proposition

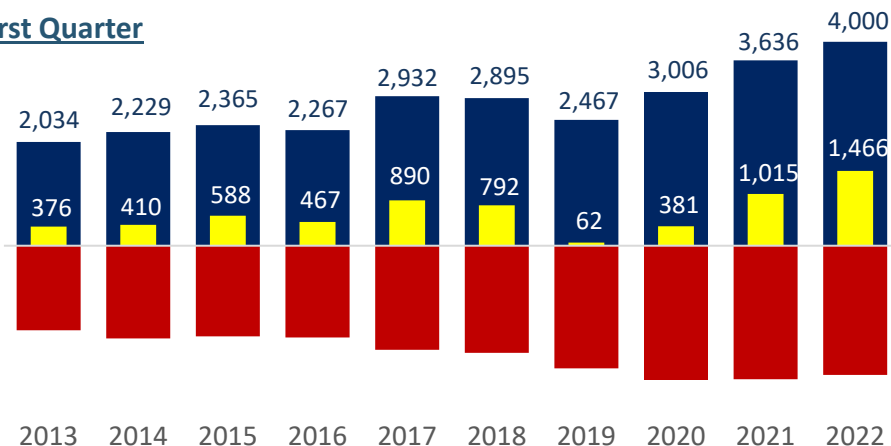
- IG Wealth is proud to be recognized as one of Manitoba's Top Employers (in addition to being named to Canada's Top 100 employers a few months earlier)
- IG Wealth's 2022 J.D. Power Canada Full-Service Investor Satisfaction Study rank increased to 6th

Continued Net Flow Momentum at IG Wealth Management

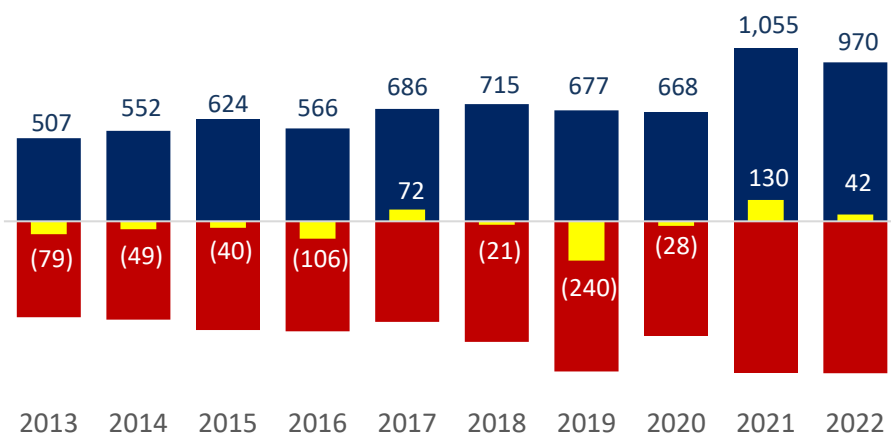
IG Wealth Management Gross and Net Flows¹ (\$MM)

■ Gross Inflows ■ Gross Outflows ■ Net Flows

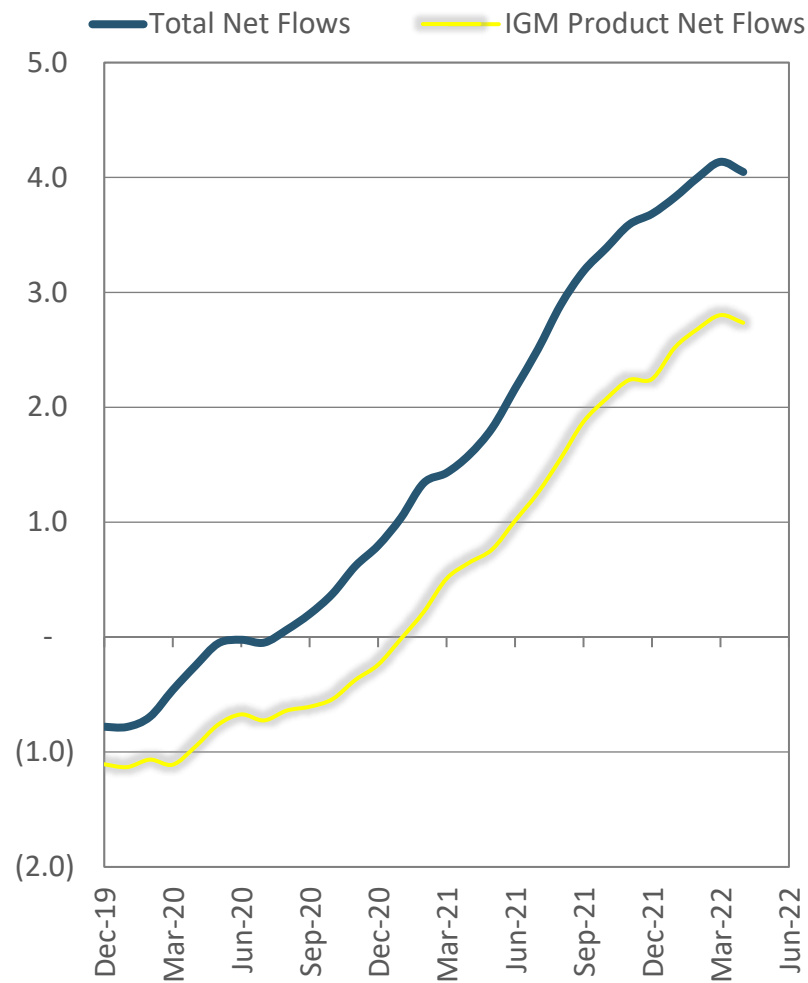
First Quarter



Month of April

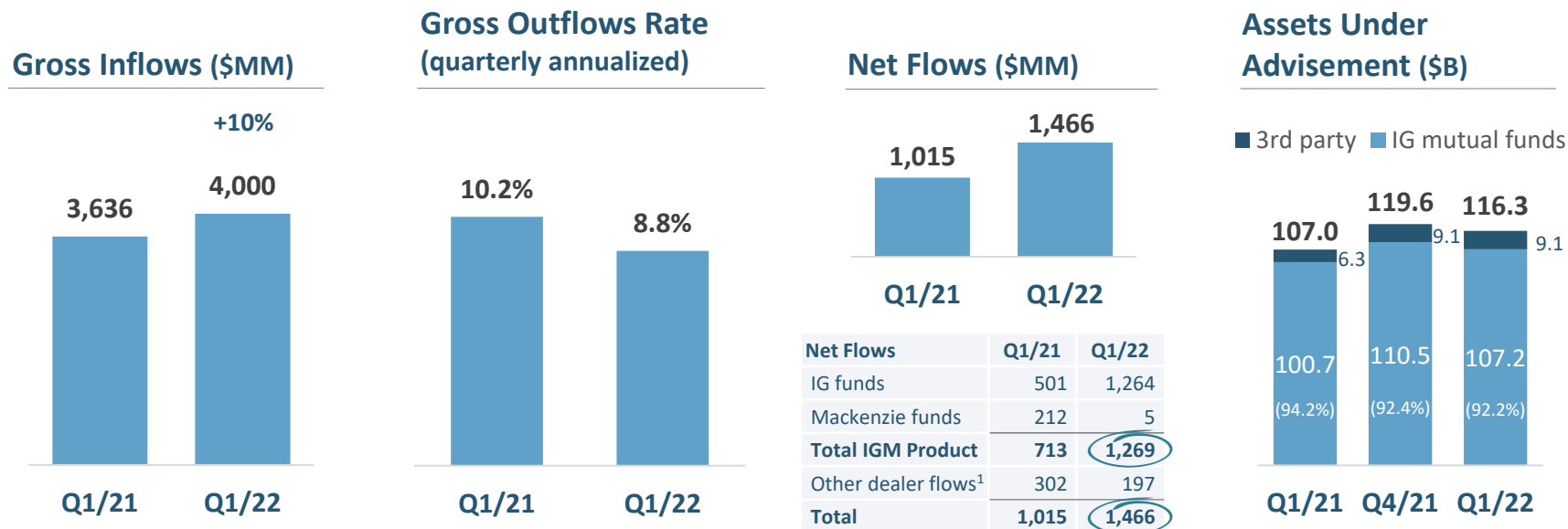


IG Wealth Management Flows (Last Twelve Month Trailing, \$B)

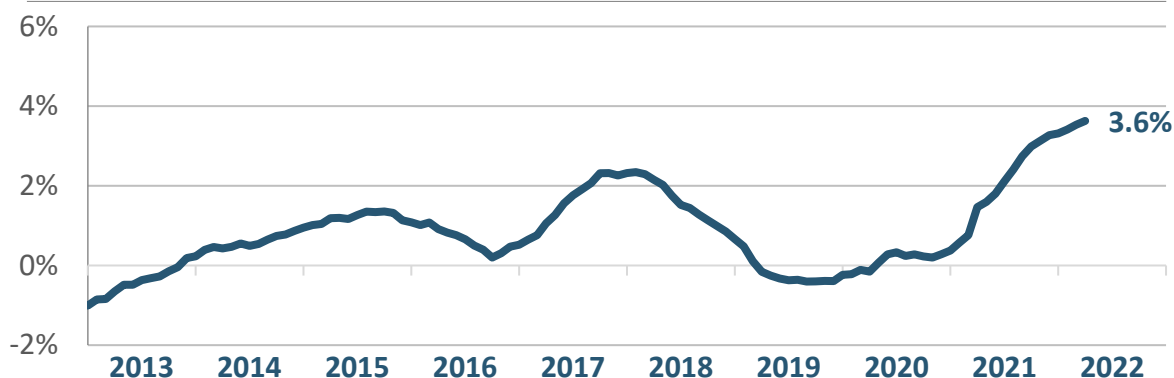


1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods.

IG Wealth Management Q1, 2022 Operating Results



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



- Record high gross inflows of \$4.0B, up 10%
- Total net sales into IGM Product of \$1,269MM, up from \$713MM
- IG Wealth Management last-twelve-month net flows rate of 3.6% as at March 31, 2022

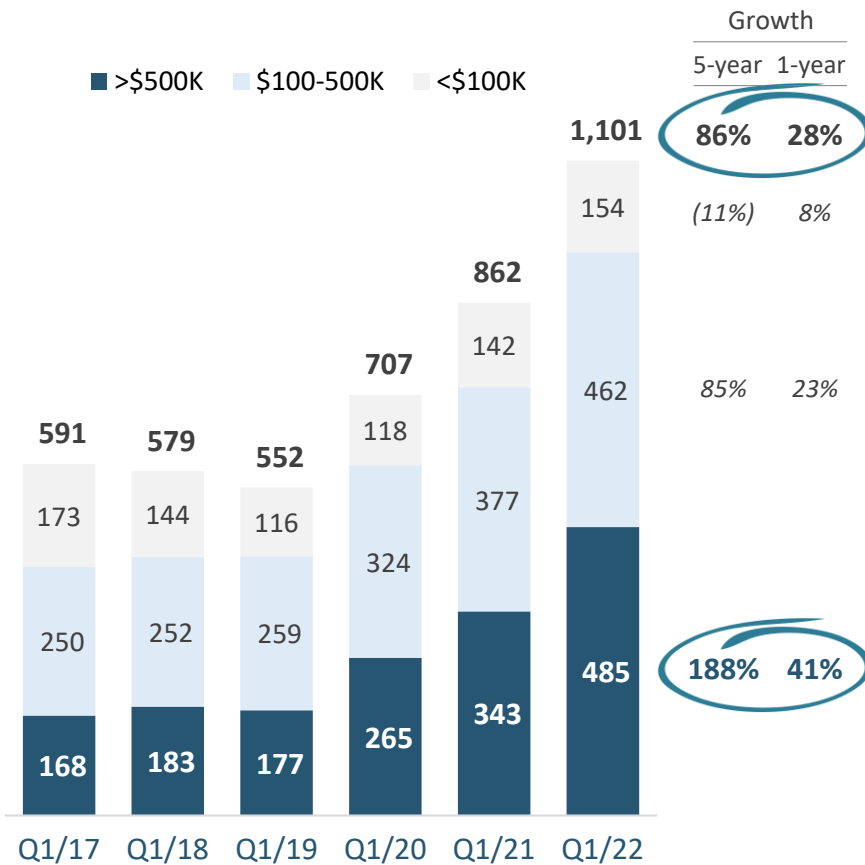
1) Other dealer net flows primarily relate to in-kind transfers to IG Wealth from other financial institutions. 2) Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUM prior to 2019.

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

Gross Flows from Newly Acquired Clients

(Q1, \$MM)

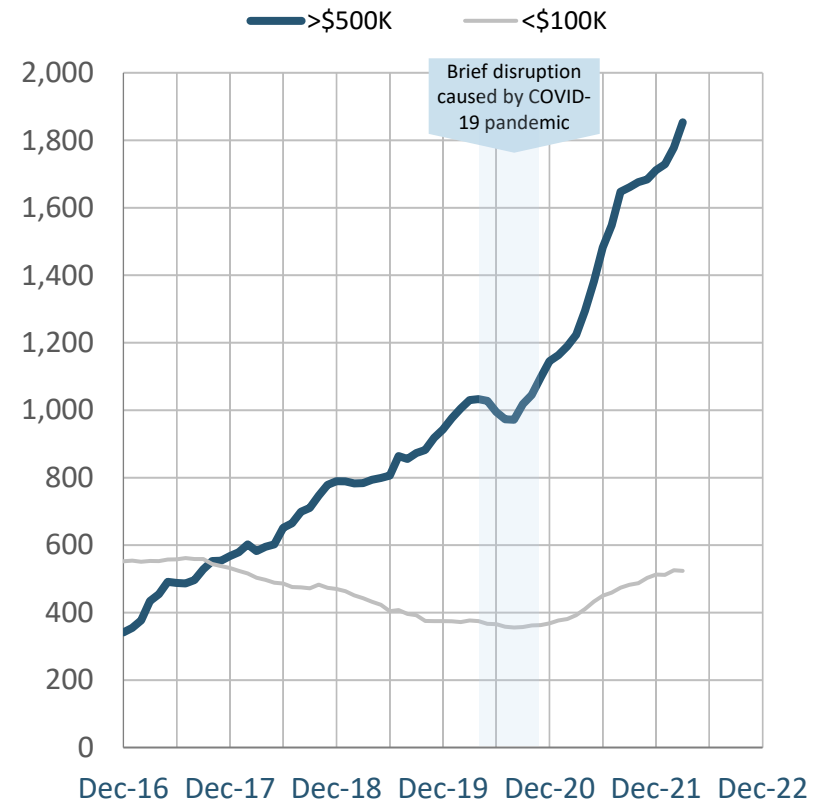
By Client Assets Brought to IG Wealth



Gross Flows from Newly Acquired Clients

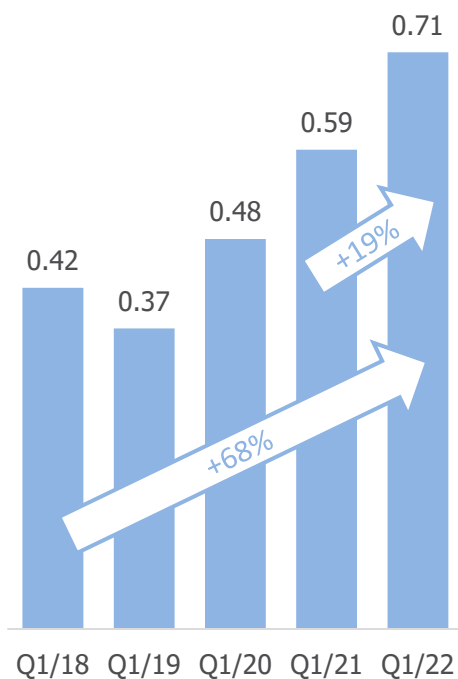
(Last Twelve Month Trailing, \$MM)

By Client Assets Brought to IG Wealth

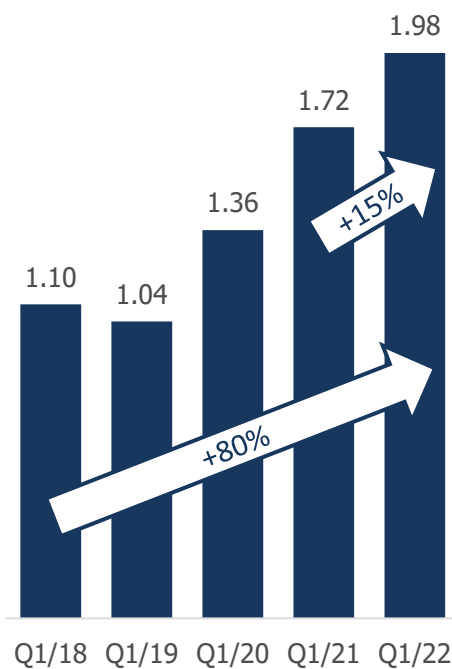


Accelerating Advisor Productivity

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



**Gross Inflows per Advisor
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 clients with less complex needs & create capacity for advisors
- 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
- Digital application to deliver tailored client investment proposals (powered by CapIntel)

Experienced recruits are included within the >4 years experience category

New Product Launches Further Expand Our Capabilities for HNW Clients with U.S. Assets

IG Mackenzie U.S. Dollar Funds

Comprehensive, well-diversified portfolios for U.S. dollars

For Canadian investors, a simple and efficient way to invest in a well-diversified U.S. dollar denominated investment solution.

SUB-ADVISED BY:  **MACKENZIE**
Investments

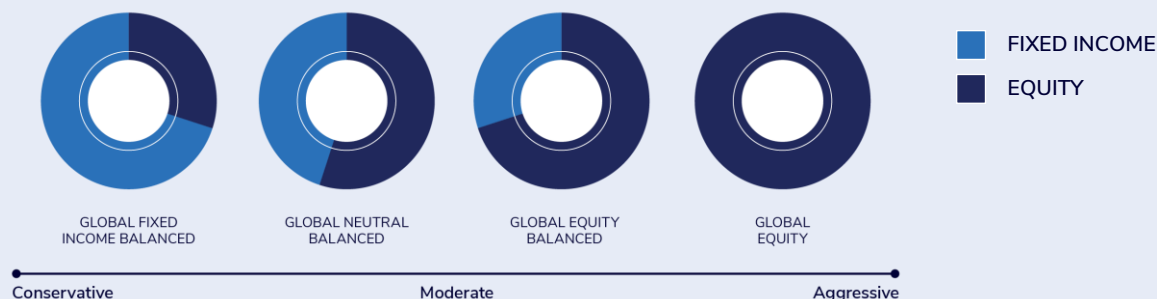
IG Mackenzie U.S. Dollar Funds & IG U.S. Taxpayer Portfolios are each available in four options:

IG U.S. Taxpayer Portfolios

Sophisticated portfolio solution with simplified tax reporting

Complete portfolio solutions built to simplify U.S. tax reporting for U.S. taxpayers living and investing in Canada.¹

SUB-ADVISED BY: **BlackRock**



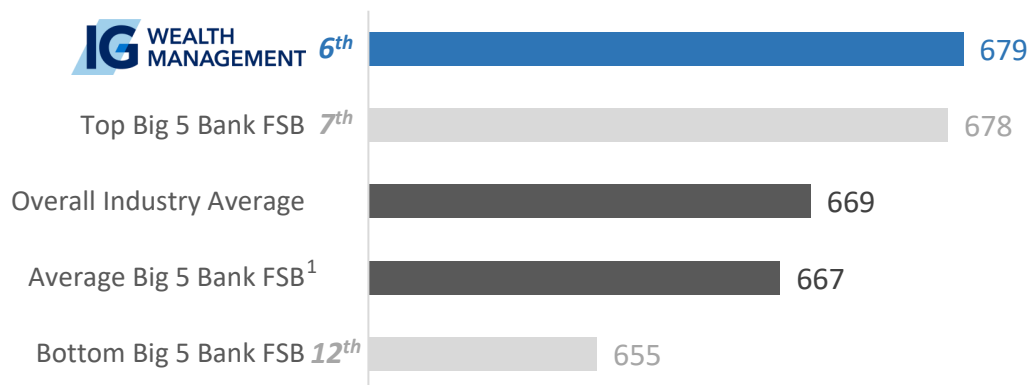
¹ The portfolios are expected to limit annual client reporting to a single passive foreign investment company (PFIC), which helps simplify U.S. tax reporting and reduce the significant time and costs typically required.

Continued Momentum Advancing Client, Advisor and Employee Value Proposition

J.D. Power 2022 Canada Full-Service Investor Satisfaction Study

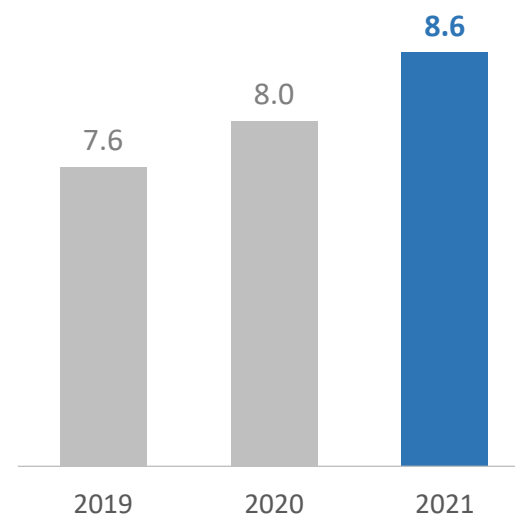
Overall Customer Satisfaction Index Ranking (based on 1,000-point scale)

IG Wealth Management improved to 6th, ahead of industry average and each of the big 5 bank FSBs¹



IG Wealth was a top performer in 2021 Investment Executive Dealer Report Card

Overall Rating by Advisors



IG Wealth Management is recognized as a Top Employer in Canada and Manitoba

Proud to be recognized as one of Manitoba's Top Employers and one of Canada's Top 100 employers.

IG is part of the IGM Group of Companies

1) Big 5 Bank FSB represents the full-service brokerage arm for each of RBC, TD, BMO, CIBC, and Scotiabank which collectively are referred to as the Big 5 Banks in Canada.



MACKENZIE INVESTMENTS



BARRY MCINERNEY

PRESIDENT & CEO
MACKENZIE INVESTMENTS

Mackenzie Investments & Strategic Investments Q1, 2022 Highlights

1 Ending AUM of \$205.5B, down 2.3% from December 31, 2021

- Due to investment returns of negative 5.1% partially offset by positive net flows of \$873 million

2 Investment fund net flows of \$1.3B were the second best Q1 on record

- 22nd consecutive quarter of positive retail investment fund net sales

3 New fund launches in Q1 2022 focusing on sustainable and alternative themes

4 Key milestone reached for establishing 3rd pillar of China's pension system (private pensions)

- On April 21, China's state council released a policy document outlining a framework to further develop China's pension system
- A 1-year pilot in select cities is expected before a nation-wide implementation, at which time approximately 1 billion individuals will become eligible to make contributions of up to RMB 12,000 (~C\$2,400) per year

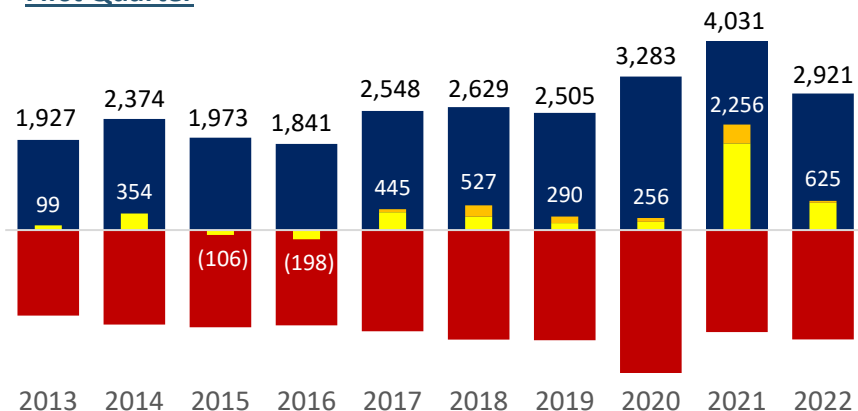
5 Continued strong private market fundraising of \$1.1 billion at Northleaf

Continued Strong Net Flows at Mackenzie

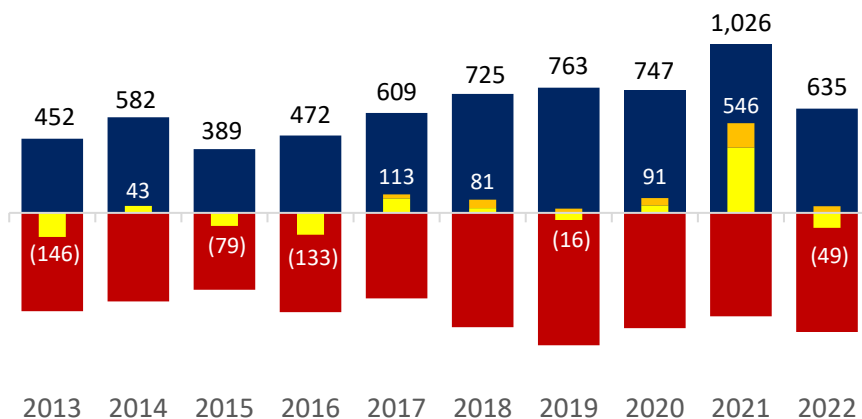
Mackenzie Adjusted Investment Fund Flows¹ (\$MM)

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

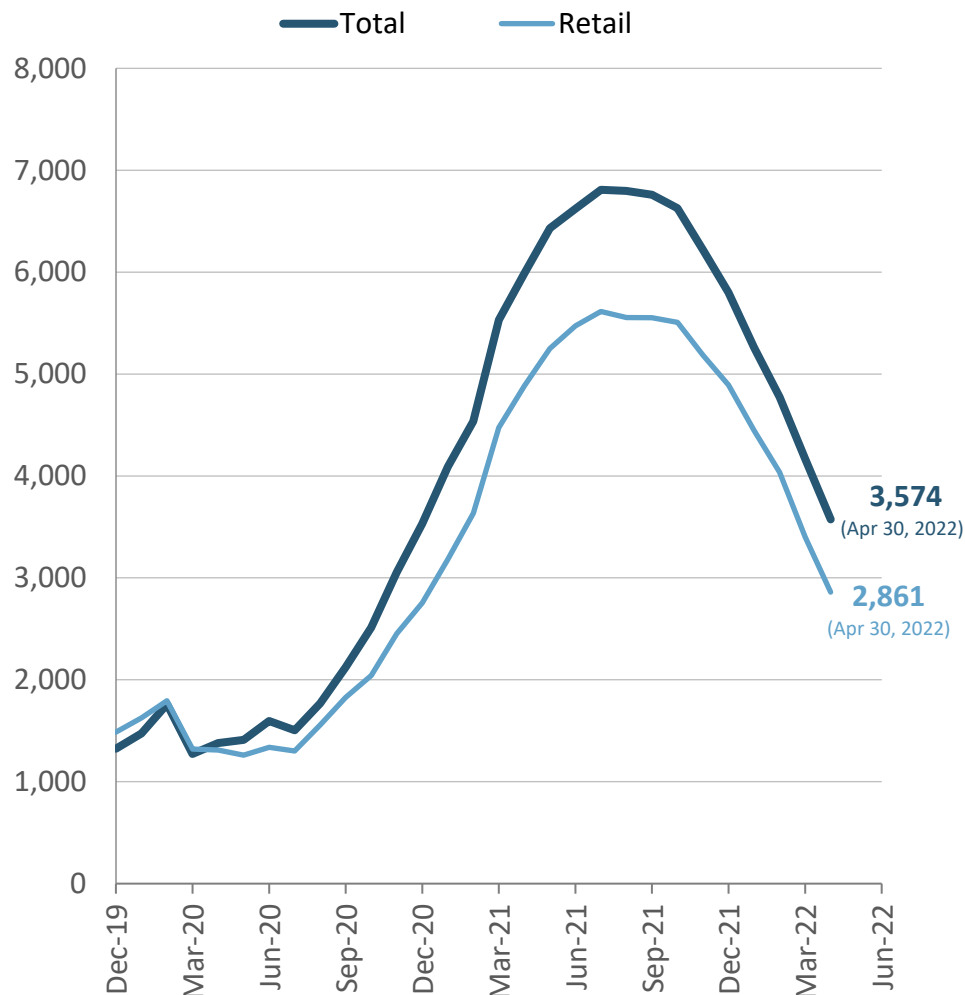
First Quarter



Month of April



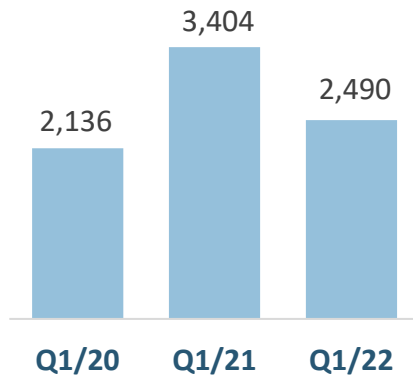
Mackenzie Adjusted Investment Fund Net Flows¹ (Last Twelve Month Trailing, \$MM)



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 Q1, 2022 Operating Results

Retail Mutual Fund Gross Sales (\$MM)

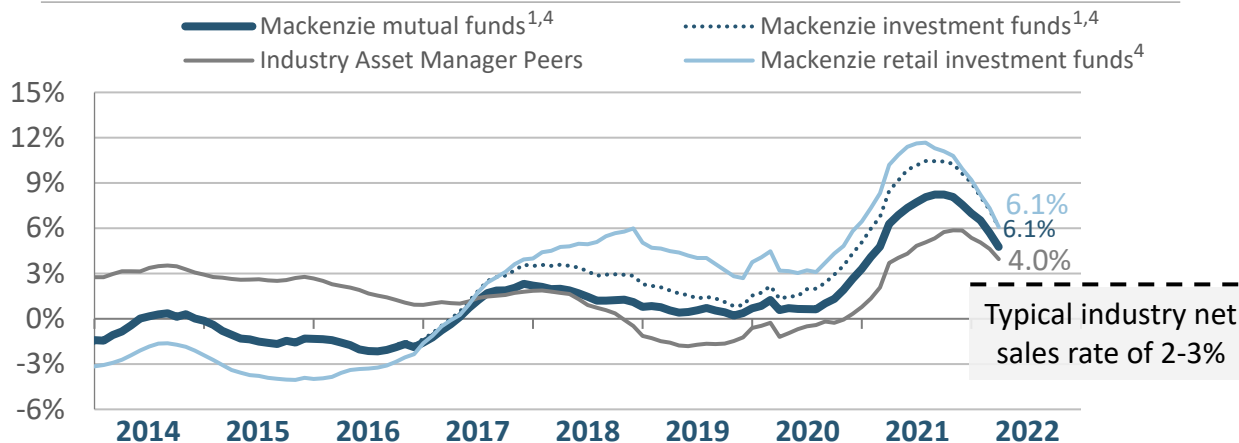


Net Sales (\$MM)^{1,2}

	Q1/20	Q1/21	Q1/22
Retail mutual Funds	180	1,613	592
Retail ETFs	14	300	(172)
Retail investment funds	194	1,913	420
Institutional investment funds	243	(18)	880
Total investment funds	437	1,895	1,300
Institutional SMA	(86)	(320)	(427) ⁵
Total	351	1,575	873

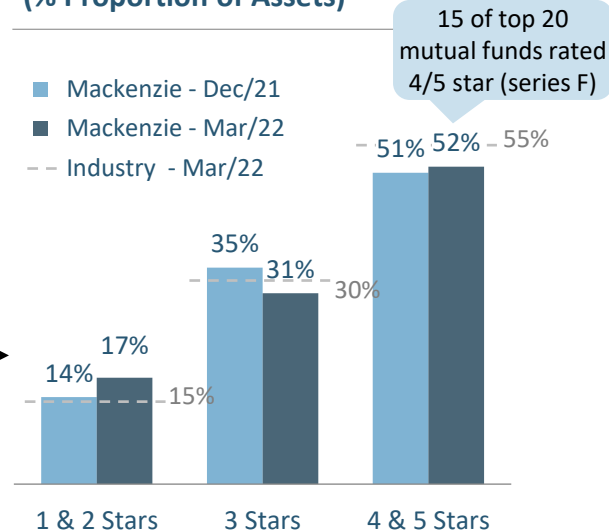
- Retail mutual fund net sales were \$592MM
- Institutional investment fund net sales were \$880MM
- Gaining share; 6.1% long-term investment fund net sales rate over the twelve months ending Mar. 31, 2022

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



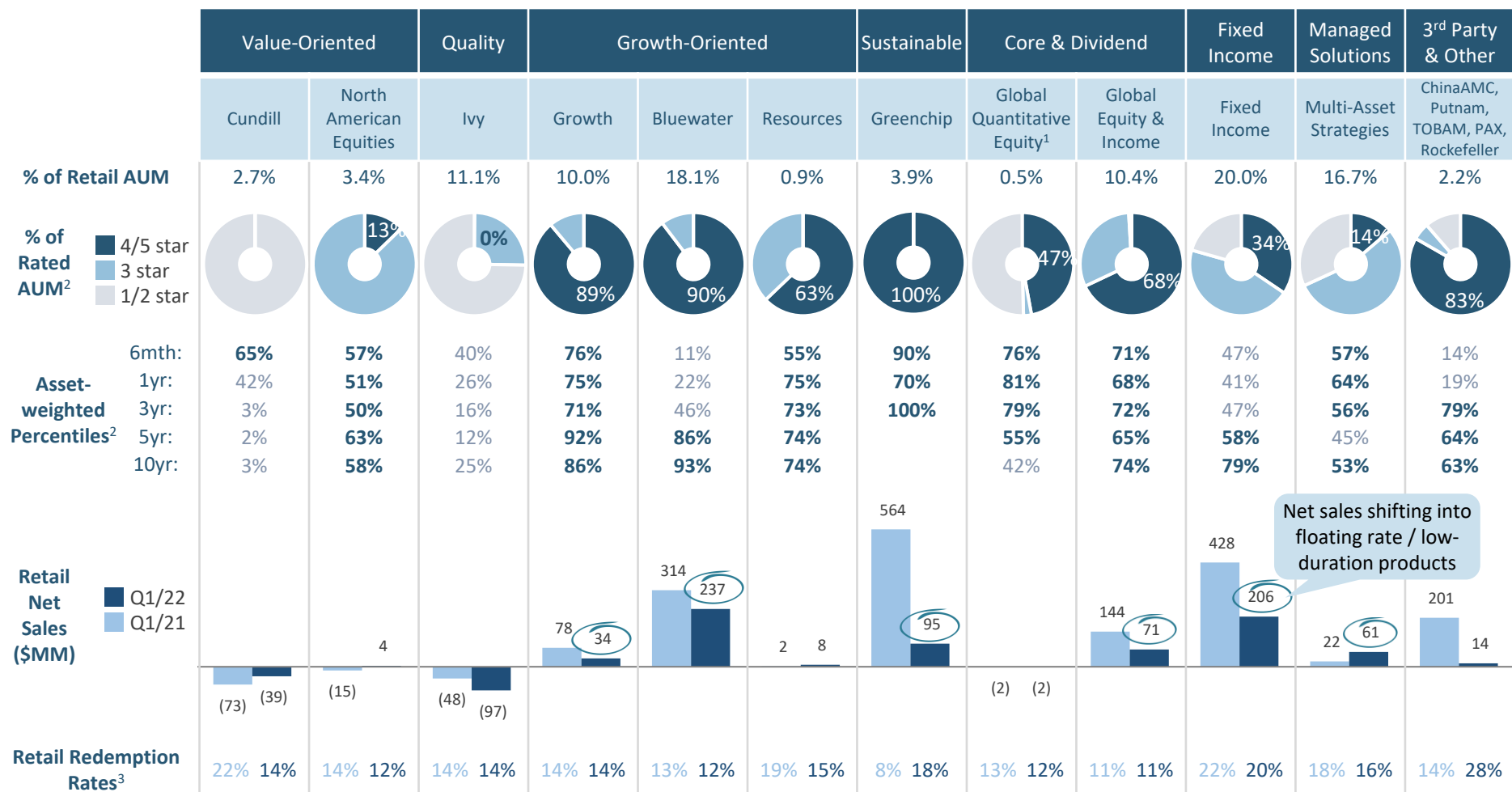
Industry Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada

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 Q1 2022, institutional clients which include Mackenzie investment funds within their investment offerings made fund allocation changes which resulted in gross sales of \$675MM (\$0MM – Q1/21; \$373MM – Q1/20), redemptions of \$0MM (\$361MM – Q1/21; \$192MM – Q1/20), and net sales of \$675MM (\$361MM net redemptions – Q1/21; \$181MM net sales – Q1/20). 3) Based on Morningstar data and excludes Quadrus funds. 4) Excludes rebalancing activity of institutional clients. 5) Q1/22 institutional SMA includes \$291MM of redemptions from one institutional client.

Investment Boutique Retail Mutual Fund Performance & Net Sales




Net sales shifting into floating rate / low-duration products

Total Retail Mutual Fund Net Sales Q1/22: \$592MM Q1/21: \$1,613MM

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 – Q1 2022 Highlights

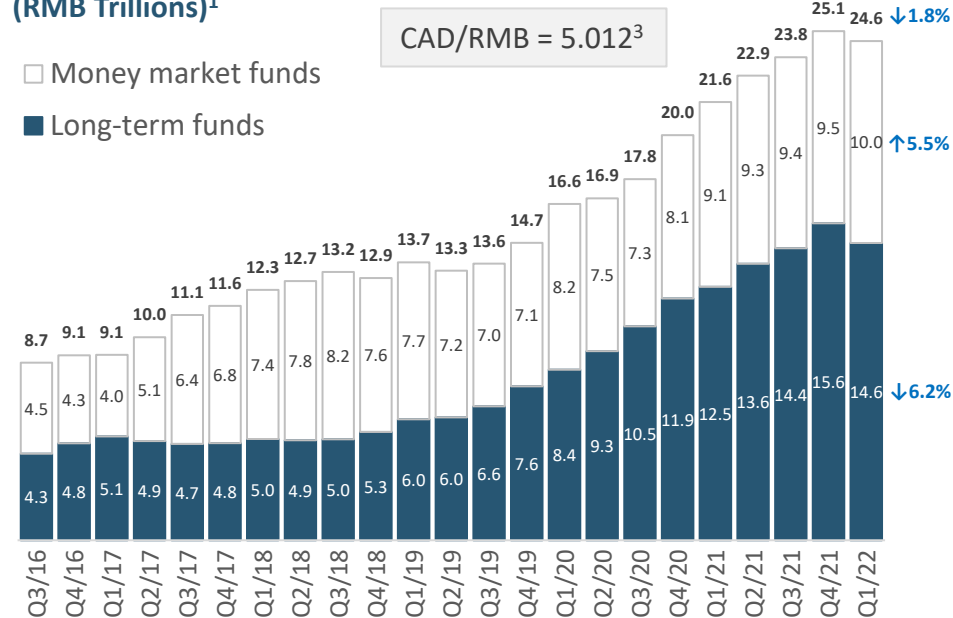
Areas of Emphasis	Macro Thesis	Q1 2022 Highlights
1. Sustainable Investing	<i>\$44T¹ market with diversified retail and institutional interest</i>	<ul style="list-style-type: none"> • Mackenzie sustainable solutions AUM reached \$4.5B across all channels. Within retail we rank 4th in Canada with 7.9% market share⁵ • Mackenzie's first sustainable investing report will be published in May 2022 • The report will showcase Mackenzie's firm-wide approach to addressing ESG risks and opportunities 
2. Alternative & Private Investments	<i>Alternatives are expected to account for ~50% of the global asset management revenue pool by 2024²</i>	
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>	

- Private credit and infrastructure private markets solutions launched. Private equity fund launch coming soon.
- **Launched Mackenzie Emerging Markets Equity Index ETF** in February
- **Launched private label Wealthsimple North America Green Bond ETF** in January 2022 with net sales of ~\$200MM in Q1 2022
- **Ranked #5** for total ETF net creations in Canada (\$0.9B)⁶
- **6th largest** ETF provider in Canada
- **Ranked #2** overall ETF provider (#2 for active and #3 for smart beta)⁷

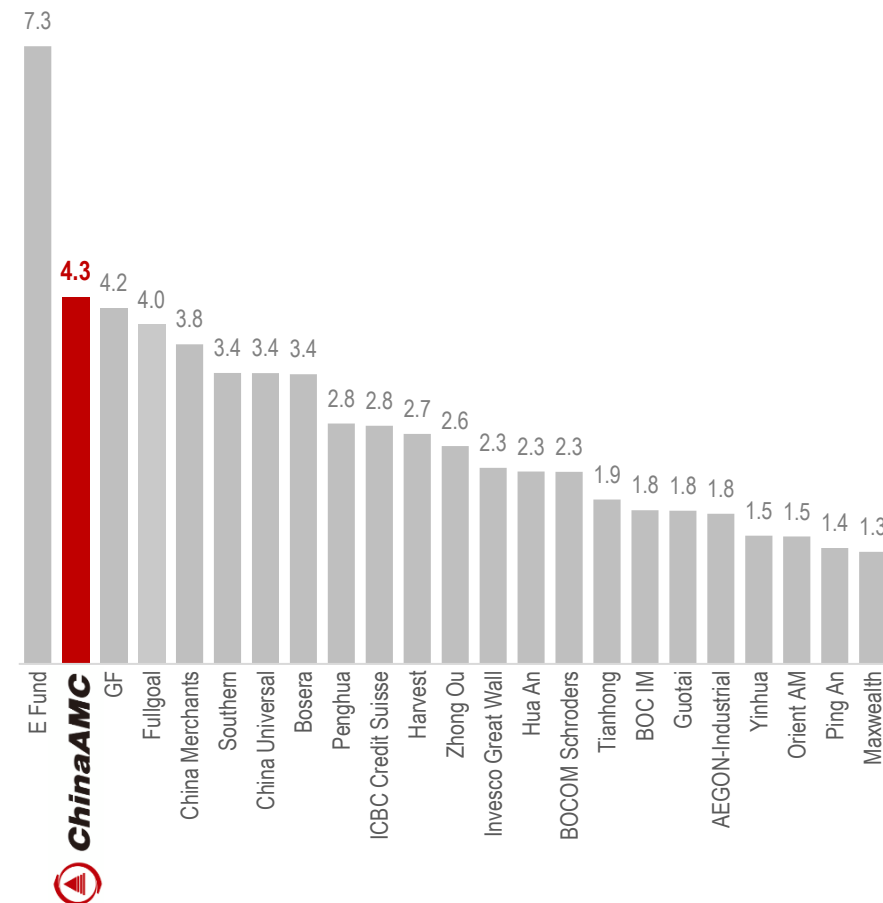
1) Global Sustainable Investment Review 2020. 2) BCG Global Asset Management 2020. 3) Investor Economics 2017 Household Balance Sheet Report - Canada. 4) CaseyQuirk by Deloitte, Leadership in Times of Plenty: Future Winners in China's Asset Management Industry. 5) The Investment Funds Institute of Canada as of March 2022. 6) Includes net creations to related parties. 7) 2021 Environics Advisor Perception Study ETF Report (Canada); tied with one other firm for #2 overall ranking.

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

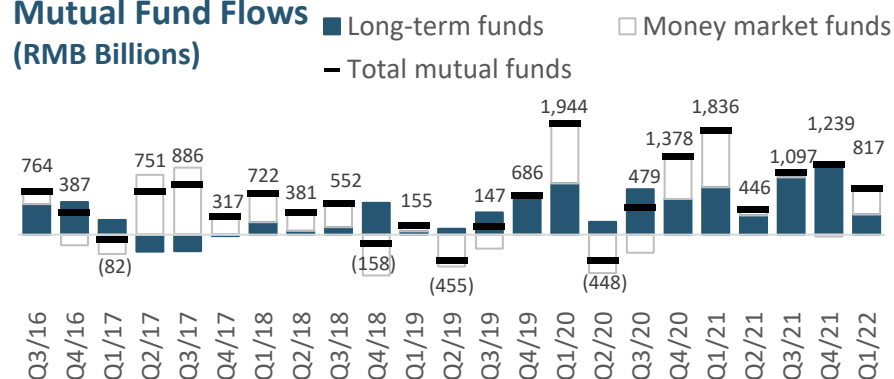
Chinese Mutual Fund Industry Ending AUM (RMB Trillions)¹



Chinese Mutual Fund Industry Long-term Mutual Fund Market Share (% at March 31, 2022)²



Mutual Fund Flows (RMB Billions)



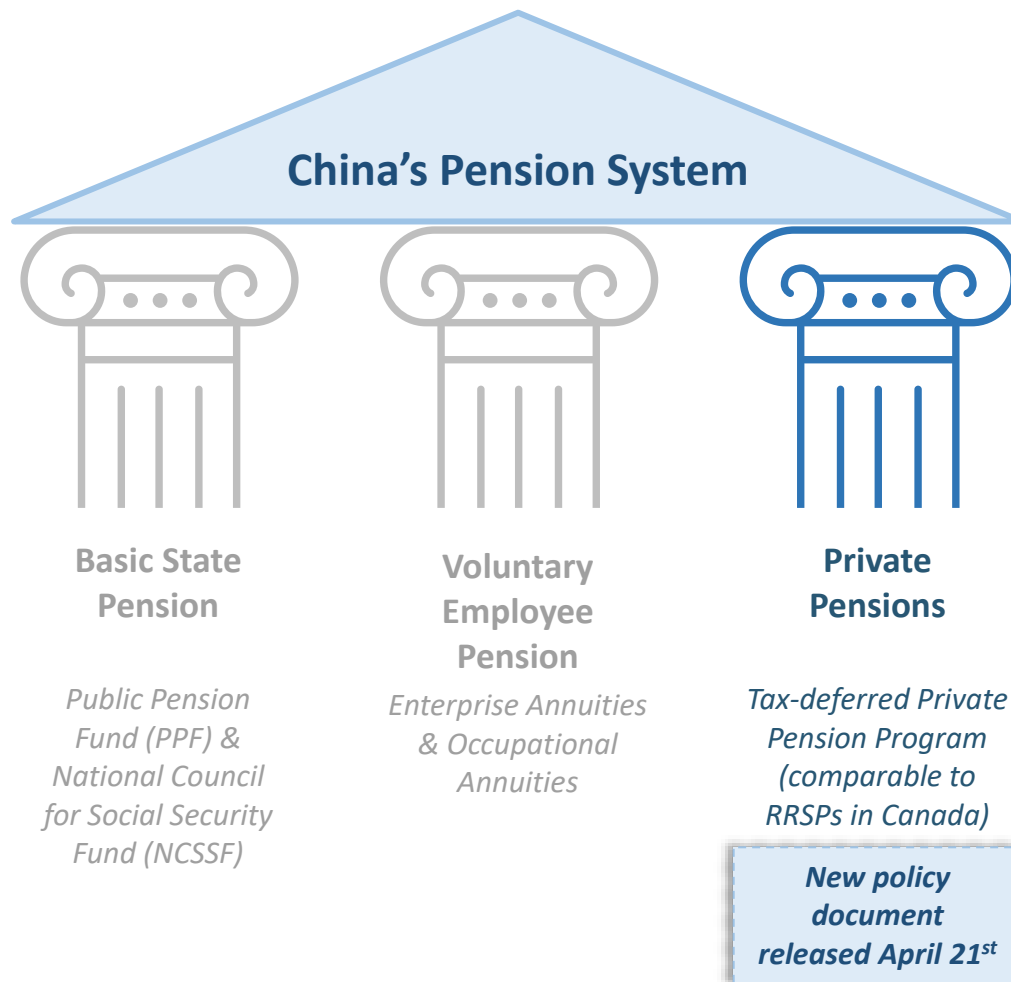
Source: Z-Ben Advisors and IIC Analytics

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) Q1 2022 average foreign exchange rate for CAD/RMB.

Source: Z-ben Advisors

Key Milestone Reached for Establishing 3rd Pillar Of China's Pension System (Private Pensions); ChinaAMC Well-Positioned



ChinaAMC is Well-Positioned to Participate in the Growth of China's Private Pension System

- ChinaAMC is ranked #2 in long-term mutual fund market share¹
- ChinaAMC has a long history managing money for pillar 1 & pillar 2 pension plans in China
- Multiple target-date funds and target risk funds were launched in anticipation of the development of the 3rd pillar

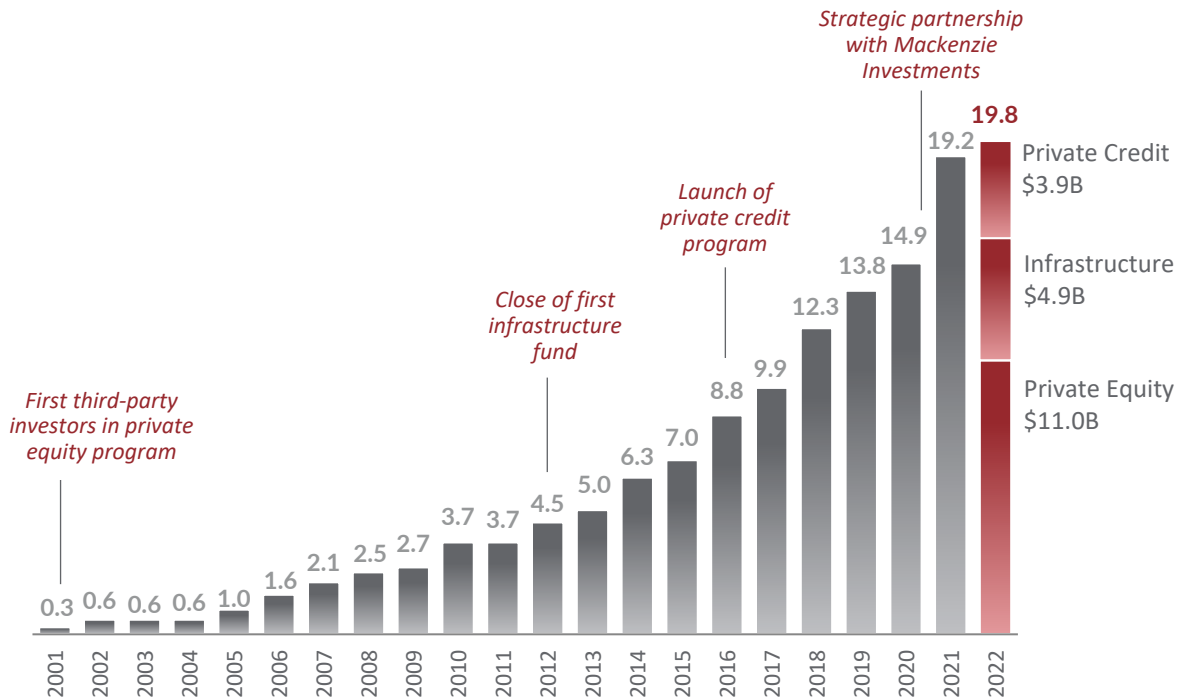
- **Purpose:** Guide development of the private pension system to supplement pension funds in the first and second pillars to address a growing need for pension assets.
- **Structure:** Government-backed, voluntary, and market-oriented in terms of operation (people can choose what products to invest in).
- **Market Opportunity:** 1 billion people estimated to be eligible can each invest up to RMB 12,000 (~C\$2,400) per year.
- **Criteria:** Investment products should be stable and long-term oriented; **mutual funds are expected to be a key vehicle.**

Northleaf Capital Partners

- Strong Q1 fundraisings of \$1.1B, increasing AUM by 4% in the quarter
- IGM Financial and Great-West Lifeco have committed capital across each of Northleaf's three global mid-market private market platforms (private equity, private credit and infrastructure)

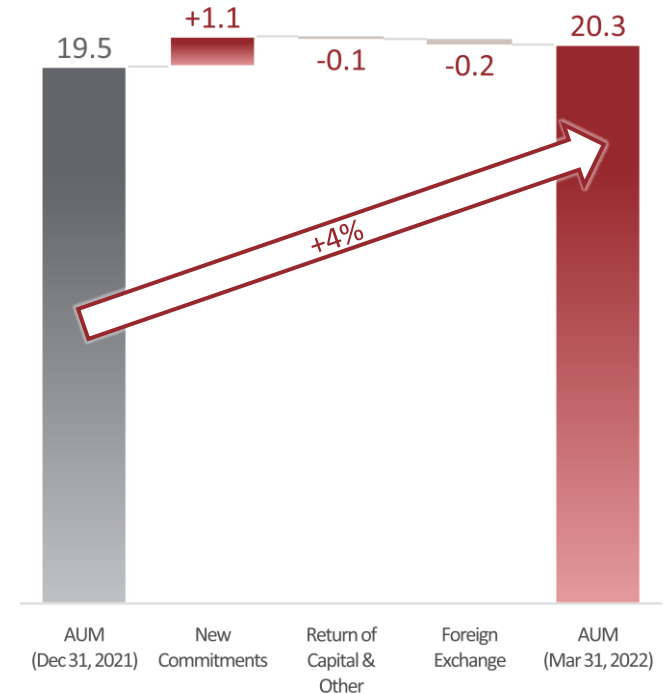
Northleaf Capital Raised Since Inception

US\$ Billions



Northleaf YTD AUM Continuity¹

C\$ Billions



1) Northleaf AUM represents invested and uninvested capital.



IGM FINANCIAL

Financial Highlights

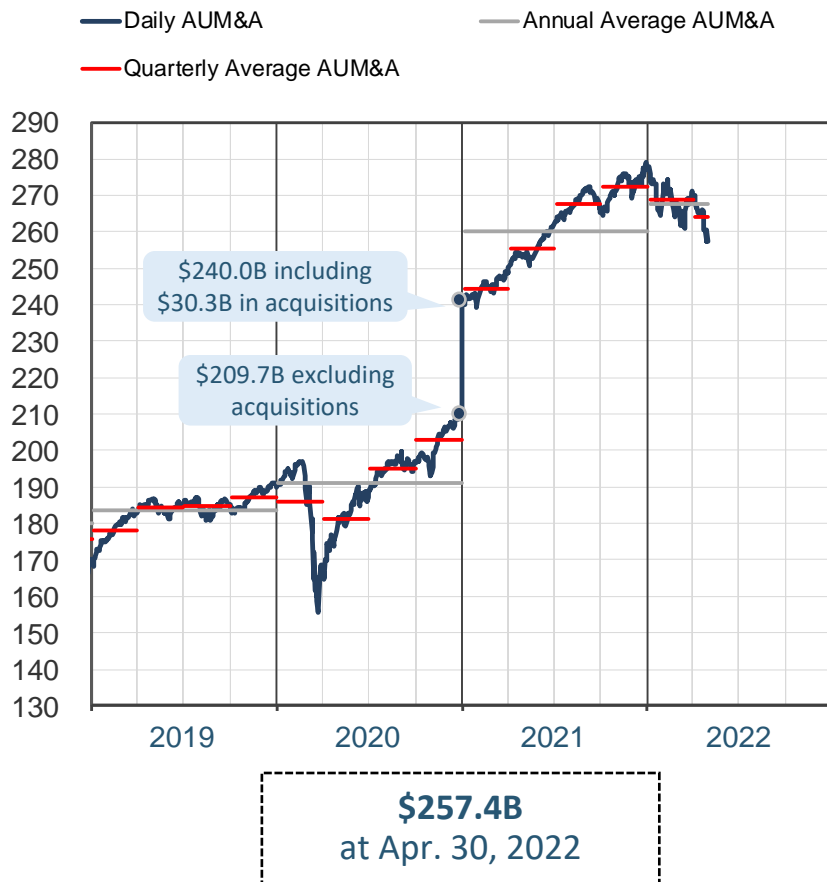


LUKE GOULD

EXECUTIVE VICE-PRESIDENT & CFO
IGM FINANCIAL

Total Assets Under Management & Advisement

IGM Assets Under Management & Advisement (\$B)



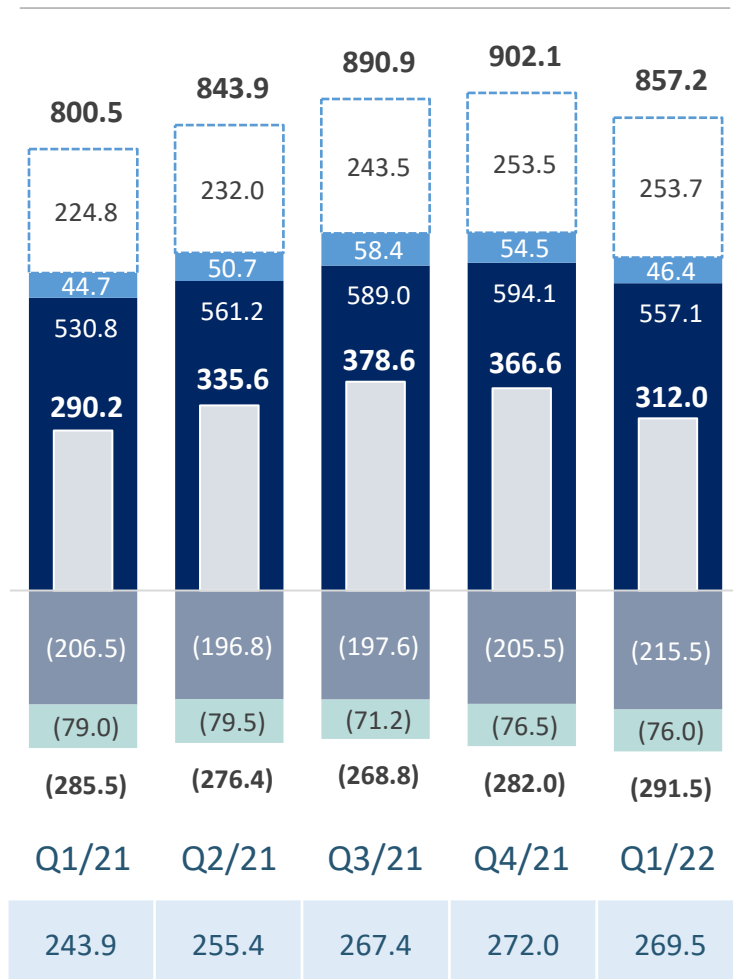
Change in IGM AUM&A (\$B)

AUM&A excluding sub-advisory to Canada Life	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	LTM
Opening AUM&A	192.8	199.7	210.9	214.1	224.3	199.7
IG Wealth Management Net Flows	1.0	0.7	1.0	1.0	1.5	4.1
IPC Net Flows	(0.0)	0.1	0.3	0.1	0.2	0.7
Mackenzie Investment Funds	1.9	1.7	1.1	0.8	1.3	4.8
Mackenzie SMA	(0.3)	0.6	(0.0)	(0.6)	(0.4)	(0.4)
IGM Total Net Flows (includes eliminations)	2.3	2.9	2.2	1.2	2.5	8.9
Acquisitions	-	-	-	-	-	-
Investment Returns	4.6	8.3	0.9	9.0	(10.0)	8.2
Ending AUM&A	199.7	210.9	214.1	224.3	216.8	216.8
% Change in AUM & AUA	3.6%	5.6%	1.5%	4.8%	-3.3%	8.6%
Sub-advisory to Canada Life	48.8	51.1	51.1	52.8	51.5	51.5
Total Ending AUM&A	248.5	262.0	265.2	277.1	268.3	268.3
Total Average AUM&A	243.9	255.4	267.4	272.0	269.5	266.1
Annualized Net Flows Rate <i>(includes eliminations)</i>	4.8%	5.7%	4.1%	2.2%	4.6%	4.1%
Investment Returns Rate ¹	2.4%	4.2%	0.5%	4.3%	-4.6%	4.2%
S&P / TSX Total Return	8.1%	8.5%	0.2%	6.5%	3.8%	20.2%
S&P 500 Total Return (in \$USD)	6.2%	8.5%	0.6%	11.0%	-4.6%	15.6%
USD vs. CAD	-1.3%	-1.3%	2.3%	-0.3%	-1.0%	-0.5%

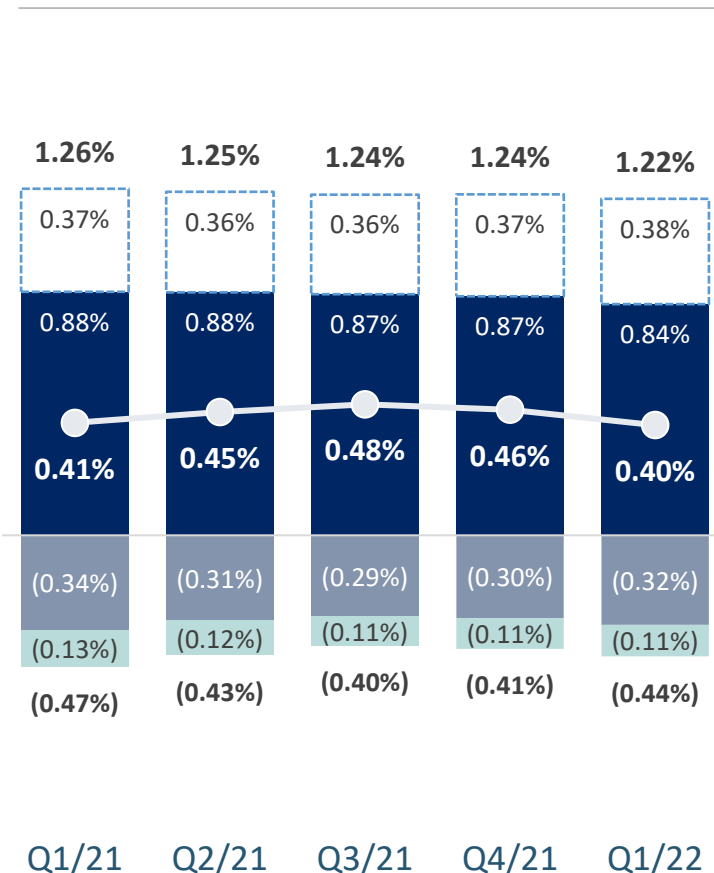
1) Calculated based on AUM.

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) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items. 2) Excludes net investment income & share of associates' earnings. 3) Direct advisor/dealer compensation includes asset-based compensation, sales-based compensation, and other product commission expenses. 4) Net wealth & asset mgmt. revenue reflects total wealth and net asset management revenue less i) direct advisor/dealer compensation and ii) sub-advisory expenses.

IGM Financial Consolidated Profitability

\$ Millions (unless otherwise noted):

IGM Financial Consolidated	Q1/21	Q4/21	Q1/22	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	90	92	90		(2.2%)		0.0%
Average AUM & AUA (\$ Billions)							
Wealth Management AUM & AUA	134.9	149.7	148.3	(1.4)	(0.9%)	13.4	10.0%
Asset Management AUM (3rd party)	112.7	126.8	125.7	(1.1)	(0.9%)	13.0	11.5%
Consolidated AUM & AUA	243.9	272.0	269.5	(2.5)	(0.9%)	25.6	10.5%
Revenues							
Wealth management	603.5	667.5	641.2	(26.3)	(3.9%)	37.8	6.3%
Net asset management	152.3	180.1	169.6	(10.4)	(5.8%)	17.4	11.4%
Wealth & net asset management revenue	755.8	847.6	810.8	(36.7)	(4.3%)	55.0	7.3%
Net investment income and other	3.1	3.8	(2.0)	(5.9)	n/m	(5.2)	n/m
Proportionate share of associates' earnings	41.6	50.7	48.4	(2.3)	(4.6%)	6.8	16.4%
	800.5	902.1	857.2	(44.9)	(5.0%)	56.8	7.1%
Expenses							
Direct advisor/dealer compensation ²	205.0	232.4	233.1	0.7	0.3%	28.1	13.7%
Business development	79.0	76.5	76.0	(0.4)	(0.6%)	(3.0)	(3.8%)
Advisory and business development	284.0	308.9	309.1	0.2	0.1%	25.1	8.8%
Operations and support	206.5	205.5	215.5	10.0	4.8%	8.9	4.3%
Sub-advisory	19.8	21.1	20.6	(0.4)	(2.0%)	0.9	4.3%
	510.3	535.5	545.2	9.7	1.8%	34.9	6.8%
	290.2	366.6	312.0	(54.6)	(14.9%)	21.8	7.5%
Adjusted EBIT¹							
Interest expense	28.1	28.6	28.1	(0.5)	(1.7%)	0.0	0.0%
Effective Tax Rate	22.8%	22.6%	22.5%	(0.2%)	(0.8%)	(0.3%)	(1.4%)
Income taxes	59.7	76.5	63.8	(12.7)	(16.7%)	4.1	6.8%
Non-controlling interest	0.2	0.7	0.8	0.2	29.0%	0.7	346.8%
Adj. net earnings avail. common shareholders ¹	202.2	260.8	219.3	(41.5)	(15.9%)	17.1	8.5%
Wtd. average diluted shares outstanding	238.5	241.4	241.3	(0.2)	(0.1%)	2.8	1.2%
Adjusted EPS (cents) ¹	85	108	91	(17)	(15.7%)	6	7.1%

- Seed capital losses of \$6.6MM pre-tax (\$5.3MM after-tax) during Q1/22; \$4.3MM pre-tax within net investment income and \$2.3MM pre-tax within proportionate share of ChinaAMC's earnings³
- Operations & support and business development expenses combined are up 2.1% year-over-year and down \$9MM relative to implied guidance, with continuing emphasis on expense management
 - Revised full year guidance of expenses up ~3.5% from 2021, relative to original guidance of ~5% as outlined on appendix slide 46
- LTM trailing dividend pay-out rate is 54% of adjusted net earnings and 66% of cash earnings
 - Consistent with prior guidance, IGM will consider a dividend increase when pay-out rate is closer to 60% of adjusted cash earnings

1)) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4.

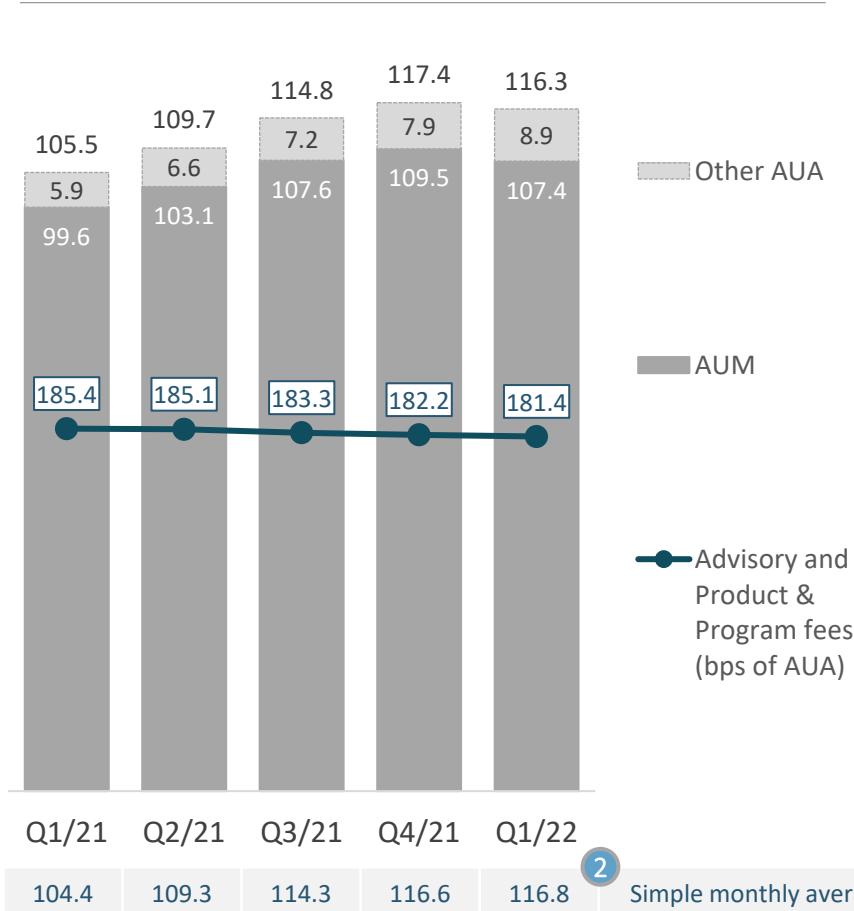
Excludes other items. 2) Includes asset-based compensation, sales-based compensation, and other product commissions. 3) \$4.3MM pre-tax loss on seed capital within the wealth management & asset management segments plus \$2.3MM reflecting IGM's proportionate share of ChinaAMC's seed capital losses.

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

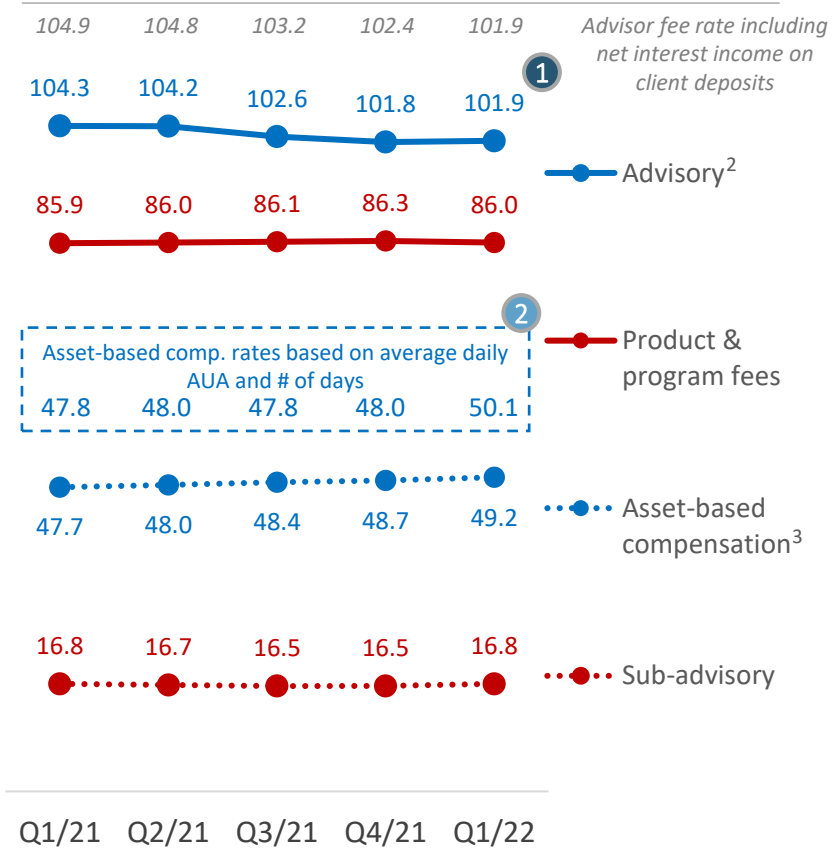
IG Wealth Management Key Profitability Drivers

- 1 Advisory fees include net interest income on client deposits effective Jan 1, 2022. Q1/22 advisory fee rate of 101.9bps declined 0.5bps quarter-over-quarter when the prior quarter is adjusted for this change (Q4/21 advisory fee rate would be 102.4bps on this basis).
- 2 Asset-based compensation is paid based on the simple average of opening & ending monthly AUA and based on the # of months in a period (whereas advisory and product & program fee revenue is earned on daily average AUA based on the # of days in a period).

Daily 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) Unless otherwise indicated, rates are calculated based on daily average assets and annualized based on the number of days in the period (i.e. 365/90 for Q1 2022).
- 2) Starting in Q1 2022, advisory fee revenue includes net interest income on client deposits.
- 3) Rates are annualized based on number of months (i.e. 12/3 for Q1 2022) and average AUA is calculated using the simple average of monthly opening and ending AUA.

IG Wealth Management Profitability

\$ Millions (unless otherwise noted):

IG Wealth Management	Q1/21	Q4/21	Q1/22	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	90	92	90		(2.2%)		0.0%
Average assets under advisement (\$B)	105.5	117.4	116.3	(1.1)	(0.9%)	10.8	10.2%
Average assets under management (\$B)	99.6	109.5	107.4	(2.1)	(1.9%)	7.8	7.9%
Gross inflows (\$B)	3.6	3.4	4.0	0.6	16.3%	0.4	10.0%
Revenues							
Wealth Management							
Advisory	271.3	301.1	292.3	(8.7)	(2.9%)	21.1	7.8%
Product and program fees	210.9	238.1	227.8	(10.4)	(4.4%)	16.8	8.0%
	482.2	539.2	520.1	(19.1)	(3.5%)	37.9	7.9%
Redemption fees	3.7	1.7	1.4	(0.3)	(16.1%)	(2.3)	(60.9%)
Other financial planning revenues	41.5	41.7	39.7	(2.0)	(4.9%)	(1.9)	(4.5%)
	527.4	582.6	561.2	(21.4)	(3.7%)	33.8	6.4%
Net investment income and other	1.4	1.3	(0.6)	(1.8)	n/m	(1.9)	n/m
	528.8	583.9	560.6	(23.3)	(4.0%)	31.8	6.0%
Expenses							
Advisory and business development							
Asset-based compensation	124.4	142.0	143.7	1.7	1.2%	19.3	15.5%
Sales-based compensation	12.1	15.9	17.4	1.5	9.2%	5.3	44.0%
Other							
Other product commissions	17.1	18.0	17.2	(0.8)	(4.5%)	0.1	0.5%
Business development	50.9	43.8	46.5	2.7	6.2%	(4.4)	(8.6%)
	204.5	219.7	224.8	5.1	2.3%	20.3	9.9%
Operations and support	109.9	103.6	108.7	5.1	4.9%	(1.2)	(1.1%)
Sub-advisory	41.4	45.6	44.6	(1.0)	(2.2%)	3.2	7.9%
	355.8	368.9	378.1	9.3	2.5%	22.3	6.3%
Adjusted EBIT¹	173.0	215.0	182.5	(32.5)	(15.1%)	9.5	5.5%
Interest expense	22.1	22.5	22.1	(0.4)	(1.8%)	0.0	0.2%
Adjusted earnings before income taxes¹	150.9	192.5	160.4	(32.1)	(16.7%)	9.5	6.3%
Income taxes	40.4	51.4	42.8	(8.6)	(16.7%)	2.4	5.9%
Adjusted net earnings¹	110.5	141.1	117.6	(23.5)	(16.7%)	7.1	6.4%

Colour shading conveys key drivers and related revenue & expense items¹

- Operations & support and business development expenses combined were down \$5.6MM year-over-year due to continued emphasis on expense management

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items.

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

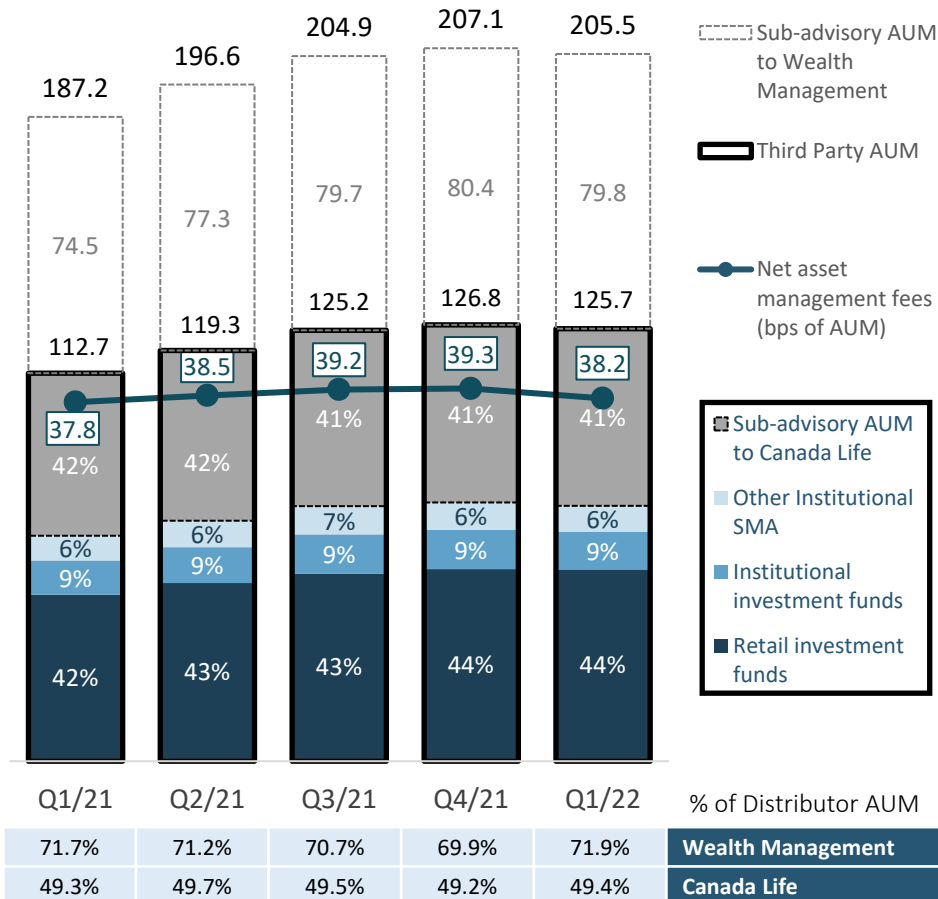
- Blue: Average assets under advisement
- Orange: Average assets under management
- Yellow: Other product commissions are driven by other financial planning revenues
- Green: Gross inflows

Asset Management

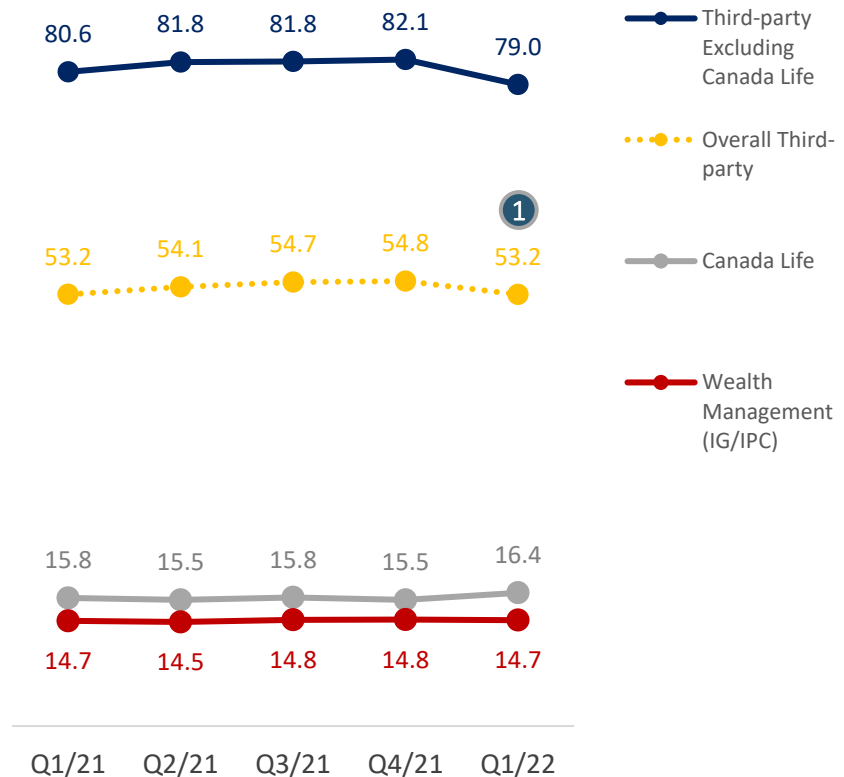
Key Profitability Drivers

- ① Quarter-over-quarter change in third-party net asset management fee rate:
- ~0.5bps - higher DSC sales commissions and lower redemption fees
 - ~0.3bps - seasonality related to trailer fees being paid based on the # of months in the period rather than the # of days
 - ~0.8bps – composition of AUM

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. 365/90 for Q1/22) 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):

Asset Management	Q1/21	Q4/21	Q1/22	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	90	92	90		(2.2%)		0.0%
<i>Average assets under management (\$B)</i>							
Excluding sub-advisory to Wealth Management	112.7	126.8	125.7	(1.1)	(0.9%)	13.0	11.5%
Sub-advisory to Wealth Management	74.5	80.4	79.8	(0.6)	(0.7%)	5.3	7.1%
	187.2	207.1	205.5	(1.7)	(0.8%)	18.3	9.8%
Revenues							
<i>Colour shading conveys key drivers and related revenue & expense items¹</i>							
Asset management							
Asset management fees - third party	233.0	266.8	255.8	(10.9)	(4.1%)	22.8	9.8%
Dealer compensation expenses	(85.3)	(91.7)	(91.1)	0.5	(0.6%)	(5.9)	6.9%
Net asset management fees - third party	147.7	175.1	164.7	(10.3)	(5.9%)	17.0	11.5%
Asset management fees - wealth management	26.9	30.0	29.0	(1.0)	(3.3%)	2.1	7.8%
Net asset management fees	174.6	205.1	193.7	(11.3)	(5.5%)	19.1	10.9%
Net investment income and other	1.2	1.3	(2.6)	(4.0)	n/m	(3.8)	n/m
	175.8	206.4	191.1	(15.3)	(7.4%)	15.3	8.7%
Expenses							
Business development	20.3	24.1	20.2	(4.0)	(16.4%)	(0.1)	(0.6%)
Operations and support	83.5	88.3	93.1	4.8	5.4%	9.6	11.5%
Sub-advisory	1.7	1.6	1.5	(0.1)	(5.3%)	(0.2)	(11.9%)
	105.5	114.0	114.8	0.8	0.7%	9.3	8.8%
Adjusted EBIT¹	70.3	92.4	76.3	(16.1)	(17.4%)	6.0	8.5%
Interest expense	5.8	5.9	5.8	(0.1)	(1.6%)	0.0	0.5%
Adjusted earnings before income taxes¹	64.5	86.5	70.5	(15.9)	(18.4%)	6.0	9.3%
Income taxes	16.5	21.2	18.4	(2.8)	(13.2%)	1.9	11.4%
Adjusted net earnings¹	48.0	65.3	52.1	(13.1)	(20.1%)	4.2	8.6%

- Net investment income & other down ~\$4MM year-over-year and sequentially, primarily due to seed capital losses of \$2.5MM pre-tax during Q1/22

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items.

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

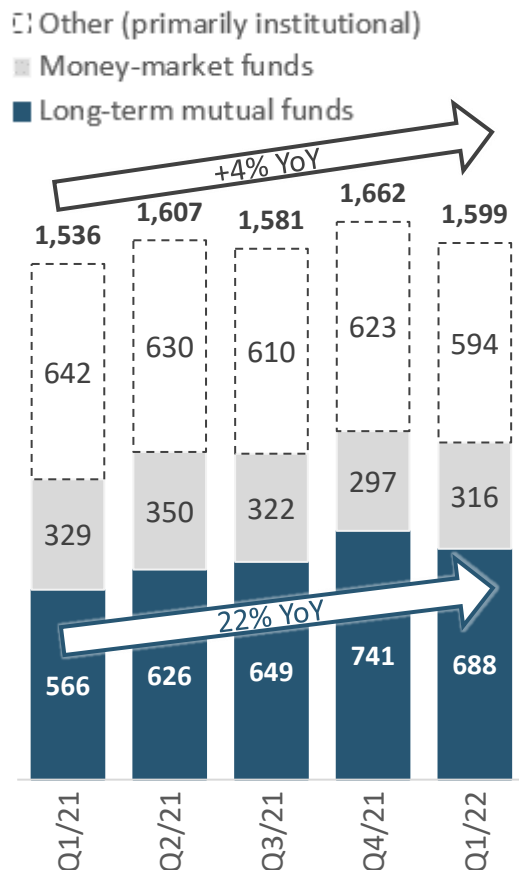
- Yellow: AUM excluding sub-advisory to Wealth Mgmt.

- Orange: AUM sub-advised to Wealth Management

- Blue: Total AUM

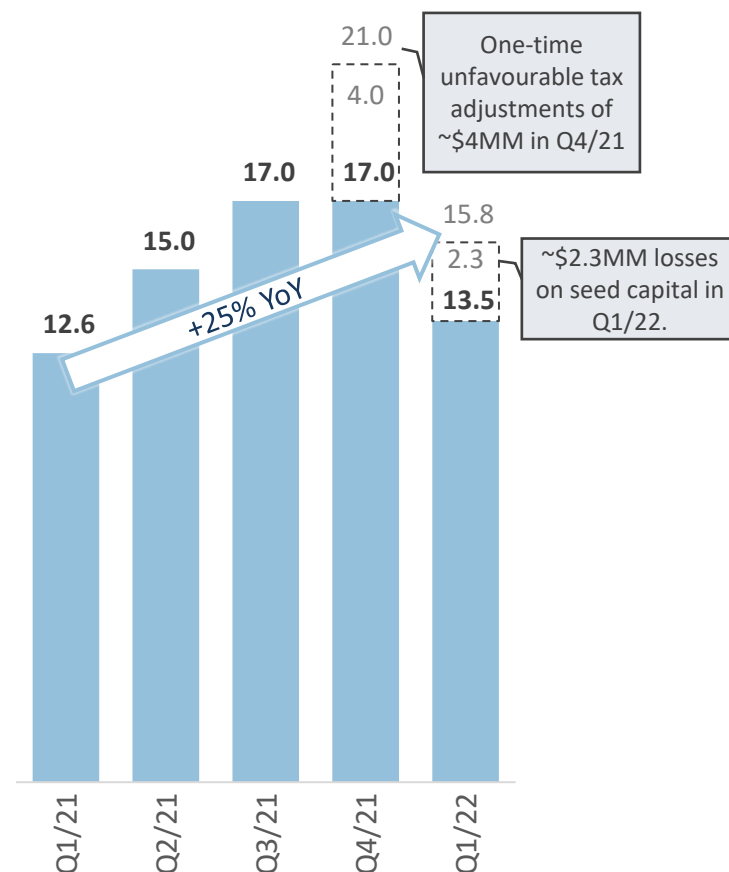
ChinaAMC – A Leading Chinese Asset Manager – AUM up 4% and Earnings up 25% (excluding seed capital losses)

ChinaAMC Ending AUM¹ (RMB billions)



CAD/RMB = 5.012²

IGM Share of ChinaAMC Earnings (CAD millions)



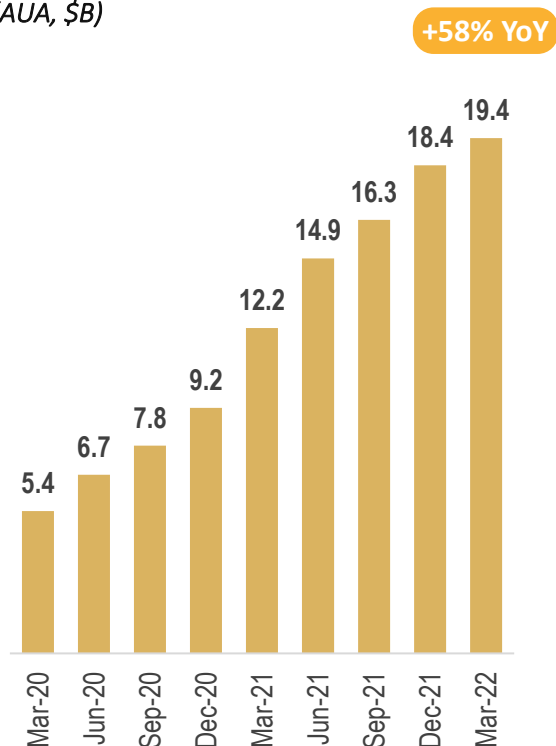
Dividends Declared (\$MM):	26.8				31.3
Dividend payout ratio: ³	65%				51%

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q1 2022 average foreign exchange rate for CAD/RMB. 3) Calculated based on prior year proportionate share of earnings.

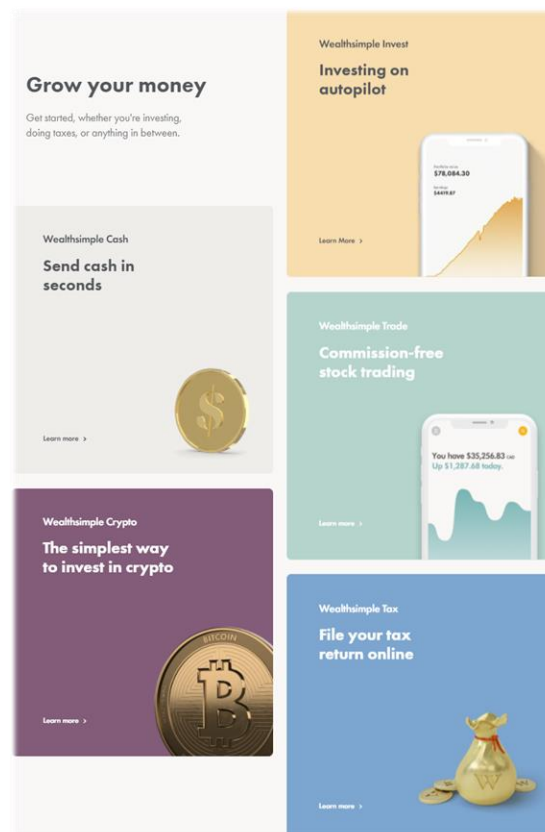
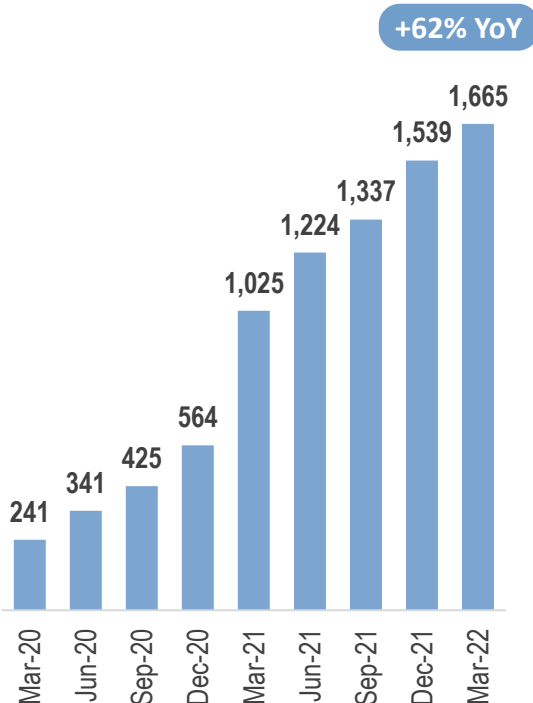
Wealthsimple

- Wealthsimple's AUA increased 58% year-over-year to \$19.4 billion
- The number of clients served by Wealthsimple increased 62% in the last year to ~1.7 million (excluding Wealthsimple Tax users)¹

Wealthsimple AUA of CAD \$19.4B¹
(AUA, \$B)



Wealthsimple Clients Surpass 1.6 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, Wealthsimple U.S., and Wealthsimple U.K.

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

1 Change in Fair Value: Wealthsimple valuation adjustment reduces fair value of corporate investments from \$1.3B to \$1.1B, consistent with declines in public fintech peer valuation multiples

Q4 2021	Q1 2022	Change
\$1,291MM	\$1,063MM	(\$228MM)

Wealth Management

Asset Management

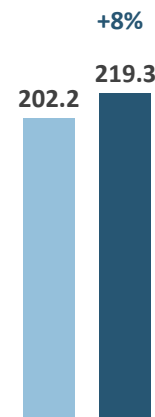
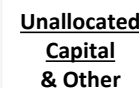
Strategic Investments & Other

IGM Consolidated

Adjusted Net Earnings Available to Common Shareholders⁸

Q1/21

Q1/22



	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	1,032	744	211	1,063 ¹	805	3,855
Current Fair value	1,391⁴	1,150⁷	211+	1,063¹	805	4,620
ChinaAMC transaction	↓ 575 ⁴	↑ 1,150 ⁷			↓ 575	
Pro forma Fair Value	816⁴	2,300⁷	211+	1,063¹	230	4,620

1) Majority of Fintech value is in Wealthsimple & Portage. Wealthsimple fair value of \$925 million at March 31, 2022, a decline of \$228 million from \$1,153 million at December 31, 2021. 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 March 31, 2022 bid price of \$36.84 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 \$711MM. 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). 8) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items.



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

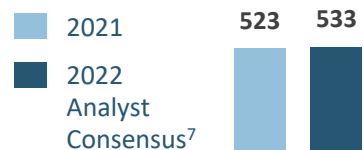
Wealth Management

Asset Management

Strategic Investments & Other¹

IGM Consolidated

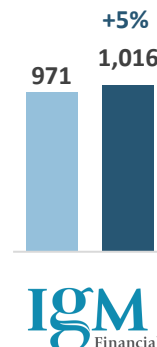
Adjusted Net Earnings Available to Common Shareholders⁸



Not applicable
(fair value through other comprehensive income)



(1) **Unallocated Capital & Other**



2022 Analyst Estimates

(IGM estimate)

EPS (\$)	\$2.22	\$0.06	\$1.04	\$0.58	\$0.28	\$0.05	Not applicable (fair value through other comprehensive income)	\$0.00	\$4.23
Value at Apr. 29, 2022									
Debt	1,700		400						2,100
Equity	3,234	421	1,525	1,360 ¹	1,150 ²	211	1,063 ³	805	9,769
Enterprise Value	4,934	421	1,925	1,360	1,150	211	1,063	805	11,869
Share price (\$)	\$13.48	\$1.76	\$6.36	\$5.67	\$4.79	\$0.88	\$4.43	\$3.35	\$40.71 (as at Apr. 29, 2022)
Value Assumption	Implied	1% of AUA + 2% of AUM	Implied	Trading price (Apr. 29, 2022) ¹	Jan 5, 2022 acquisition price ²	Carrying value (purchase price)	Carrying value ³	Carrying value	
P/E Multiple									
IGM Companies	6.1x (2022E)		6.1 (2022E)						9.6x (2022E)
Peer Average ⁴	12.5x (NTM)		10.7x (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 April 29, 2022 closing price of \$35.44 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 \$684MM. 2) 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). 3) Majority of Fintech value is in Wealthsimple & Portage. Wealthsimple fair value of \$925 million at March 31, 2022, a decline of \$228 million from \$1,153 million at December 31, 2021. 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 April 29, 2022 and adjusted to exclude the impact of the January 5, 2022 announced ChinaAMC acquisition. 8) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items.





Q&A



Appendix

ESG highlights and release of 2021 IGM Sustainability Report

Building financial confidence



- 4,000+ IG and IPC advisors delivering holistic financial planning, advice and promoting clients' financial well-being
- 80+ virtual financial literacy workshops delivered by IG to more than 7,300 people
- \$5M commitment between 2021 and 2023 to further the financial confidence of Indigenous communities in Canada

Advancing sustainable investing



- \$4.3B AUM in sustainable solutions at year-end 2021
- New environmentally focused products: IG Climate Action Portfolios, Mackenzie Global Green Bond Fund, Mackenzie Global Sustainable Bond Fund & ETF
- 743 companies engaged on climate in Mackenzie managed funds

Accelerating diversity, equity & inclusion



- Diversity, equity and inclusion (DE&I) objectives linked to annual incentives for all people leaders
- Centre of Excellence established to develop and execute the IGM DE&I strategy and programs
- Expanded our DE&I metrics and updated targets for women, Black and Indigenous workforce representation

Supporting a just transition to a net-zero economy



- Introduced IGM's Climate Position Statement including carbon neutral commitment in operations and travel by 2022
- Furthered TCFD implementation together with its subsidiaries
- Joined Partnership for Carbon Accounting Financials
- Mackenzie signed the Net Zero Asset Managers Initiative

IGM is recognized for its sustainability performance by the following agencies and indices:



A- leadership ranking for 2021 climate disclosure



Top-rated capital markets and asset management company globally in 2022



Ranked #26 top across Canadian firms in 2021



95th percentile in financial services



Top 50 index constituent



Now a Part of S&P Global

74th percentile in diversified financials and capital markets in 2021

Continued Focus on Prudent Expense Management

Revising full-year expense guidance to ~3.5% growth year-over-year from ~5%

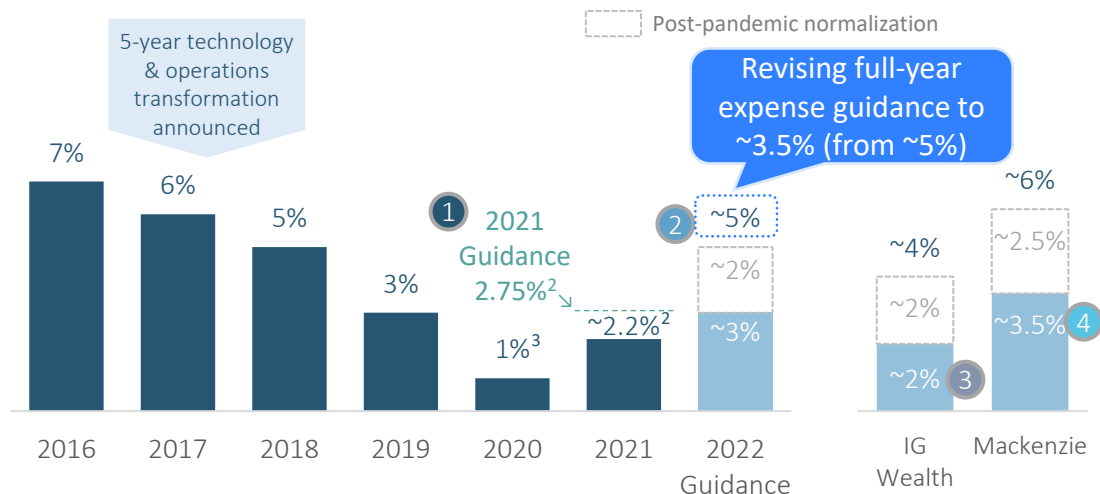
Original Guidance and Outlook: Combined Operations & Support and Business Development Expenses

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 Original Expense Guidance by Category

(year-over-year change)

	Operations & Support	Business Development	Total	
IG Wealth	5%	2%	4%	Mackenzie business development anchored to \$2.75B in retail mutual fund net sales. Expense changes by ~\$5MM for every \$1B change in net sales.
Mackenzie	7%	3%	6%	
IPC	4%	20%	10%	
Strategic Inv. & Other	3%		3%	~8% of IPC's ~10% increase relates to expected advisor acquisitions (amortization & related costs)
IGM Consolidated	5.5%	4.3%	5%	

Revising full-year expense guidance to ~3.5% (from ~5%)

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.