

IGM Financial Q3, 2022 Results

November 4, 2022



Conference Call Participants



JAMES O'SULLIVAN

PRESIDENT & CEO
IGM FINANCIAL



DAMON MURCHISON

PRESIDENT & CEO
IG WEALTH MANAGEMENT



LUKE GOULD

PRESIDENT & CEO
MACKENZIE INVESTMENTS



KEITH POTTER

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 Q3, 2022 results issued on November 3, 2022:
 - IGM Financial Q3, 2022 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q3, 2022 Interim Condensed Consolidated Financial Statements and Notes.
 - IGM Financial Q3, 2022 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q3, 2022 Supplemental Information.
2. IGM Financial 2021 Sustainability Report issued on May 6, 2022.
3. IGM Financial October 2022 Total Assets Under Management and Advisement and Net Flows press release and Trended History file issued November 3, 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 Q3, 2022 Highlights

1 Third quarter earnings per share of 91 cents

2 Ending AUM&A of \$238.1B, down 1.6% during the quarter

- Driven by client investment returns of negative 0.9%

3 Third quarter total net redemptions of \$342MM (excludes Northleaf & ChinaAMC)

- Solid IG Wealth Management net flows of \$406MM
- Mackenzie total net redemptions of \$819MM, in-line with industry outflows
- Northleaf new commitments of \$0.3B in the third quarter¹

4 Maintaining expense guidance of no more than 3% for full-year 2022²

1) Mackenzie has a 56% economic interest in Northleaf. 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	Q3/22	Q4/22 at Oct 31/22	2022 YTD (at Oct 31)
IGM Client Investment Returns²		11.9%	(4.6%)	(9.7%)	(0.9%)	3.1%	(11.9%)
Equity Markets:							
Canada	(S&P / TSX Composite)	25.1%	3.8%	(13.2%)	(1.4%)	5.6%	(6.2%)
U.S.	(S&P 500)	28.7%	(4.6%)	(16.1%)	(4.9%)	8.1%	(17.7%)
Europe	(MSCI Europe)	25.1%	(5.3%)	(9.0%)	(4.1%)	6.2%	(12.2%)
Asia	(MSCI AC Asia Pacific)	(1.5%)	(6.0%)	(11.9%)	(11.2%)	(2.0%)	(27.8%)
China	(CSI 300)	(3.5%)	(14.5%)	7.3%	(14.3%)	(7.7%)	(27.5%)
Fixed Income	(FTSE TMX Canada Universe)	(2.5%)	(7.0%)	(5.7%)	0.5%	(1.0%)	(12.7%)
Currency:							
	USD relative to CAD	(0.7%)	(1.0%)	2.9%	7.4%	(1.5%)	7.8%
	Euro relative to CAD	(7.5%)	(3.7%)	(2.5%)	0.5%	(0.7%)	(6.3%)
	CNY relative to CAD	2.3%	(1.2%)	(2.3%)	0.3%	(3.2%)	(6.3%)

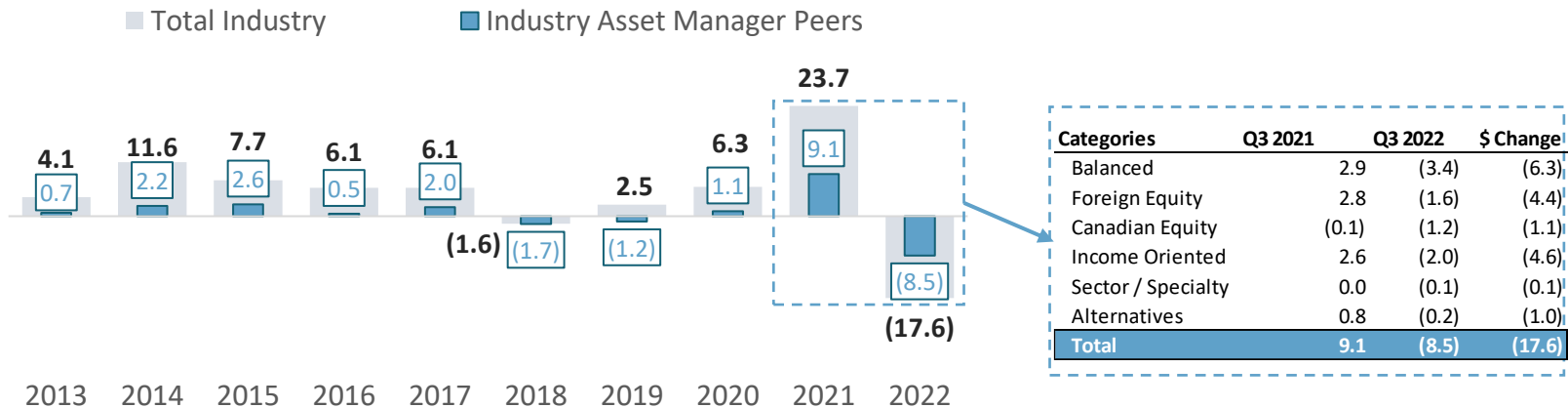
Index returns are local market total returns, except Asia is reported in USD.

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

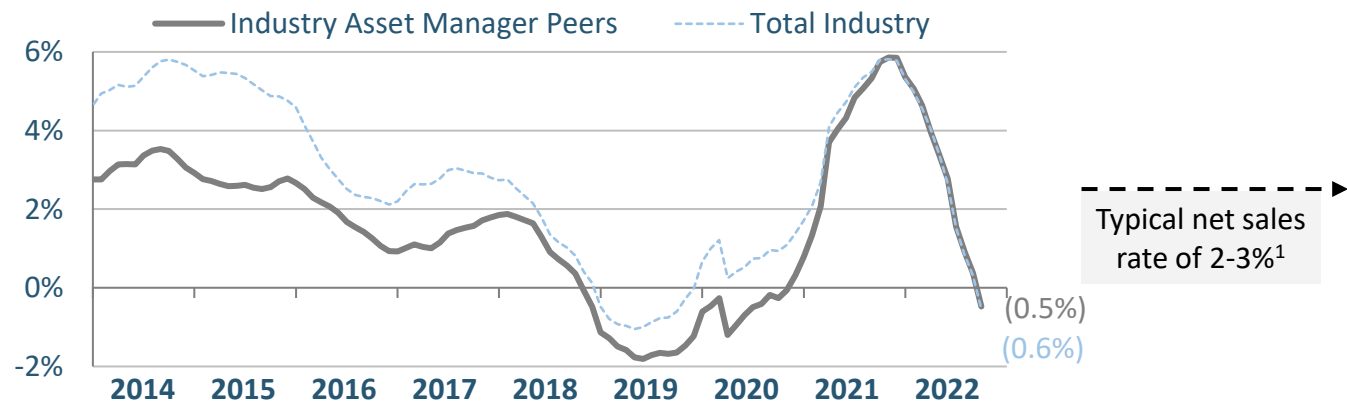
2) IGM Financial's asset mix for total assets under management as at September 30, 2022 was 24.9% Canadian equities, 45.5% foreign equities, 26.0% fixed income, and 3.6% other. Returns exclude sub-advisory to Canada Life.

Industry Operating Environment

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



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

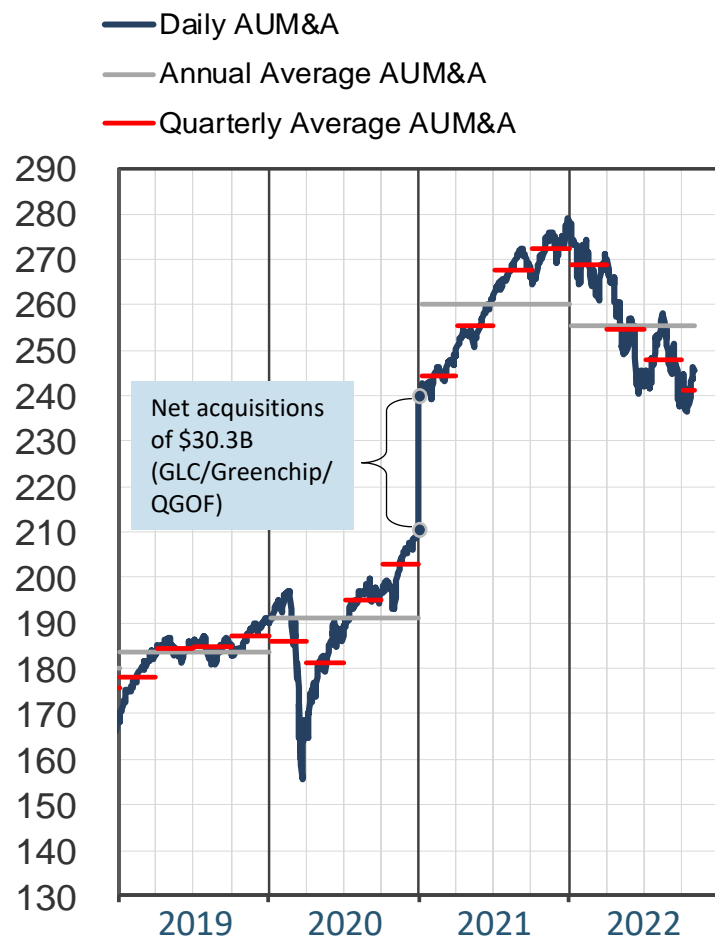


Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds. "Industry Asset Manager Peers" (advice channel) includes "Independents" (including IGM Financial), "Life Insurers" and other 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.

1) Investor Economics Household Balance Sheet

IGM Financial Q3, 2022 Results

Total AUM&A (\$B)



Net Earnings (\$MM)

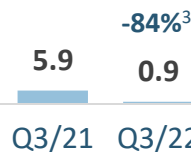


Net Earnings Per Share (\$)

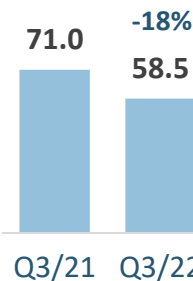


Adjusted Net Earnings Available to Common Shareholders¹ by Segment and Company (\$MM)

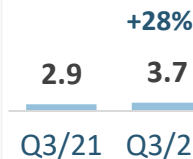
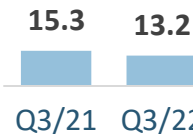
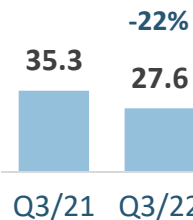
Wealth Management



Asset Management



Strategic Investments & Other²



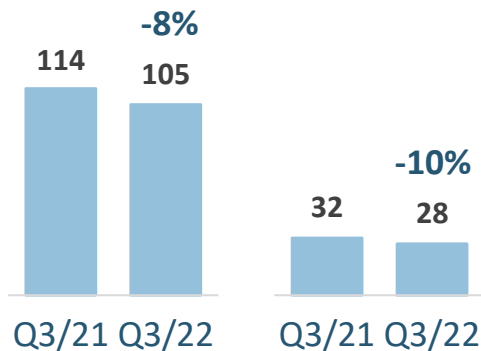
IGM Consolidated



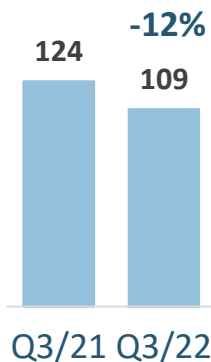
1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. 2) Strategic investments & other segment totalled \$47.2MM during Q3/22 (\$53.0MM for Q3/21), which includes other adjusted net earnings of \$2.7MM during Q3/22 (-\$0.5MM for Q3/21). ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest. 3) IPC's Q3/22 earnings included the impact of mutual fund pricing changes effective June, 2022 (\$1.2MM pre-tax) and non-recurring expenses (\$2.3MM pre-tax).

Third Quarter Ending AUM&A (CAD \$B)

Wealth Management



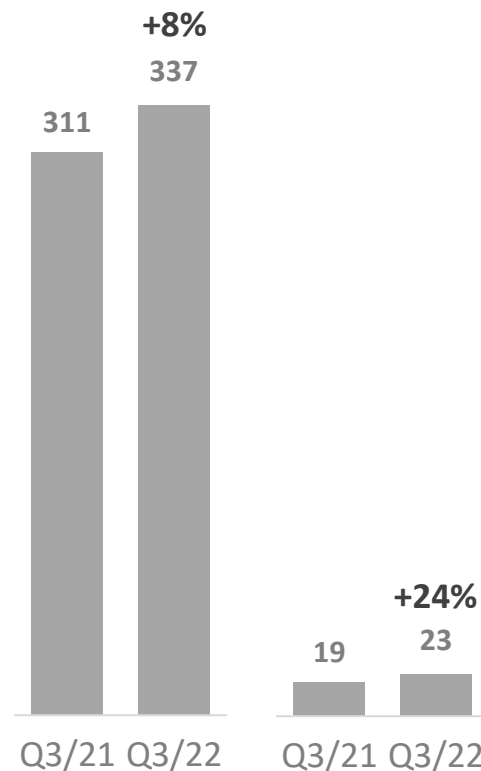
Asset Management¹



IGM Consolidated



Strategic Investments



1) Excludes sub-advisory to Wealth Management. 2) IGM Financial holds a 13.9% interest in ChinaAMC.

3) IGM Financial holds a 56% economic interest in Northleaf.

Third Quarter Net Flows (\$MM)

Wealth Management



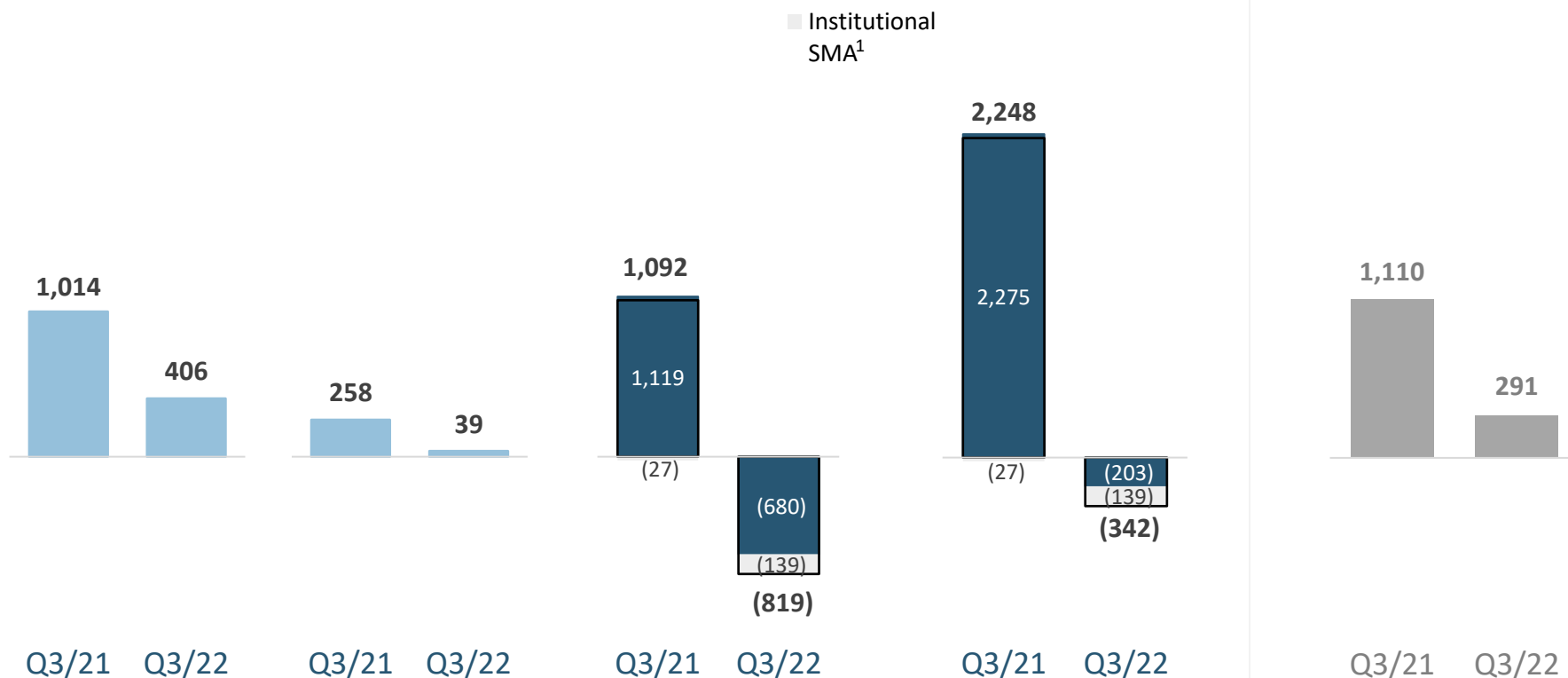
Asset Management



IGM Consolidated



Strategic Investments



1) Excludes sub-advisory to Wealth Management segment and Canada Life. 2) Reflects new commitments (Mackenzie has a 56% economic interest in Northleaf).



IG WEALTH MANAGEMENT



DAMON MURCHISON

PRESIDENT & CEO
IG WEALTH MANAGEMENT

IG Wealth Management Q3, 2022 Highlights

1 Ending AUM&A of \$105.0B declined 0.4% during Q3

- Due to client investment returns of negative 0.7%

2 Q3 gross inflows of \$2.8B were the 2nd best third quarter on record

3 Solid net flows of \$406MM in Q3 2022 marked our 8th consecutive quarter of positive net flows

- September 30, 2022 LTM AUA outflows rate of 8.9% remains well-below the industry average of 15.5%¹
- ~\$600MM net increase in short-term assets (cash, GICs and HISAs) during the third quarter is expected to reverse over time as cash balances are invested into long-term solutions
- Net inflows of \$150MM during October in the context of a volatile market environment

4 Continued strong HNW and mass affluent new client acquisition

- Inflows from new \$500k+ client acquisition of \$401MM

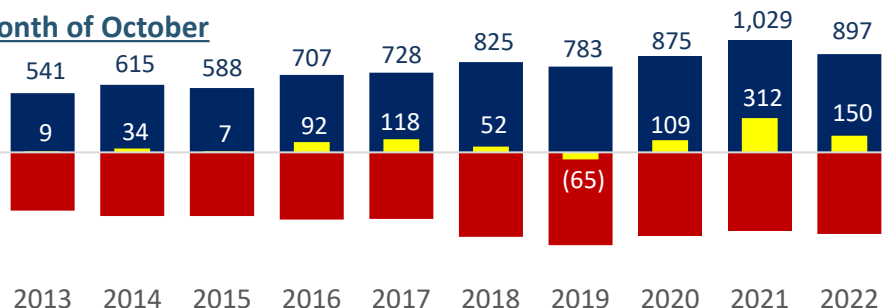
1) Industry redemption rate sourced from IFIC is based on long-term fund redemptions & AUM; excluding IG Wealth. IG redemption rate is based on total gross client outflows & total AUA.

Solid Net Flows at IG Wealth Management

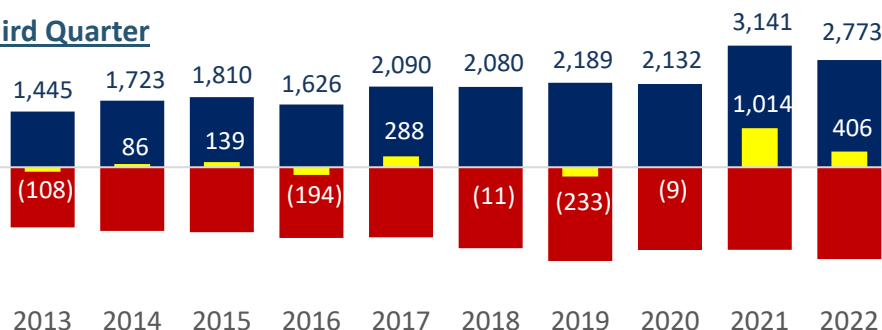
IG Wealth Management Gross and Net Flows¹ (\$MM)

■ Gross Inflows ■ Gross Outflows ■ Net Flows

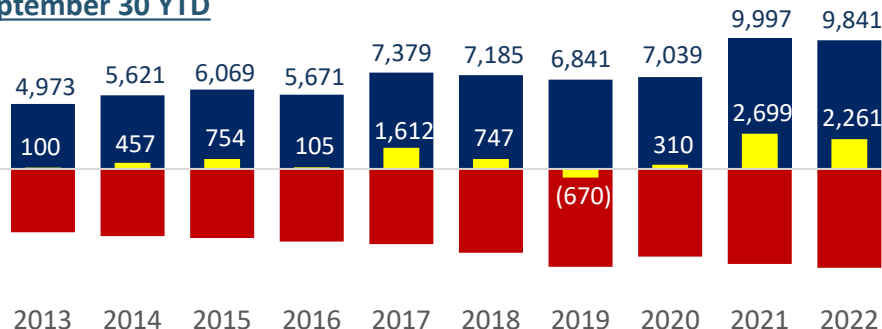
Month of October



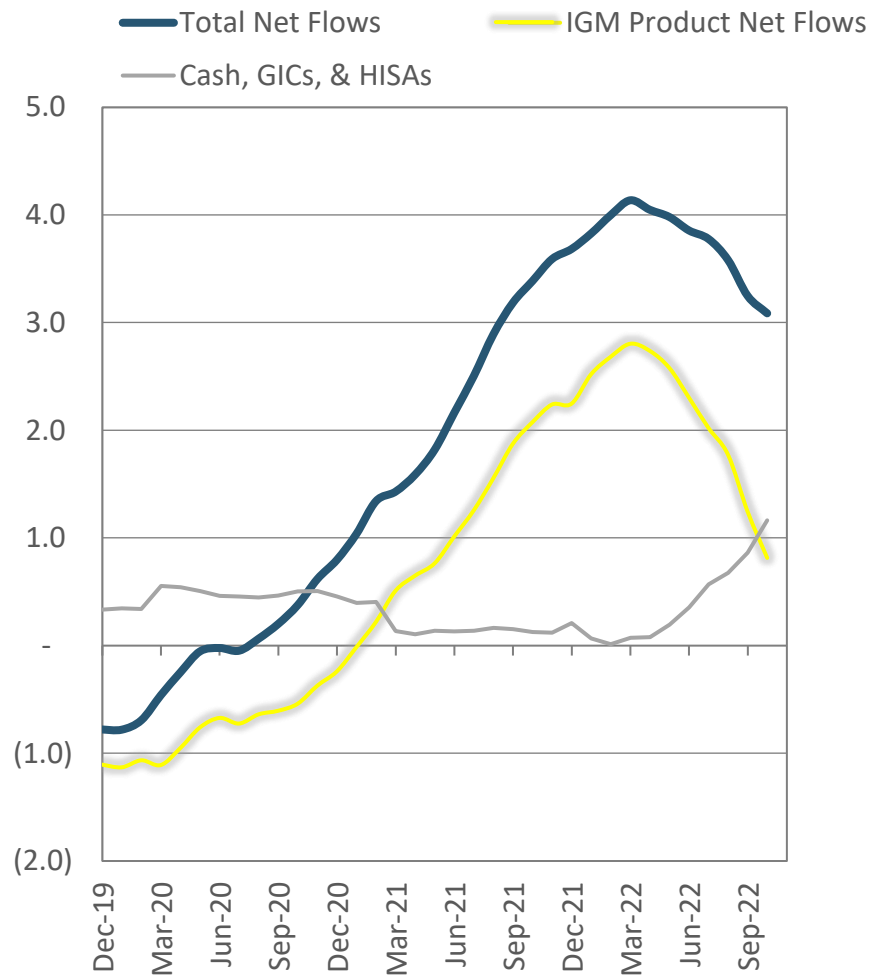
Third Quarter



September 30 YTD



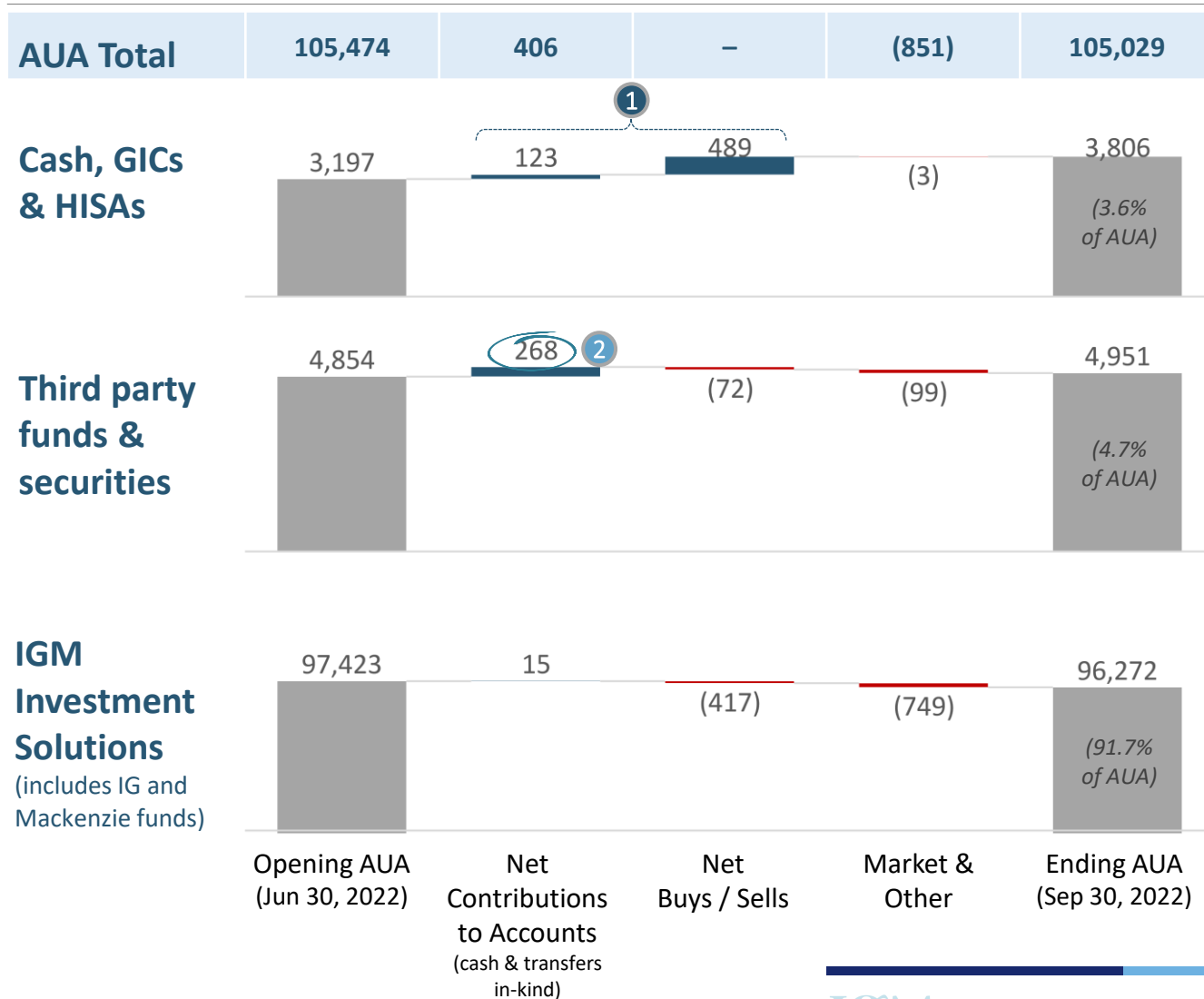
IG Wealth Management Flows (Last Twelve Month Trailing, \$B)



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

IG Wealth Management Assets Under Advisement & Net Flows

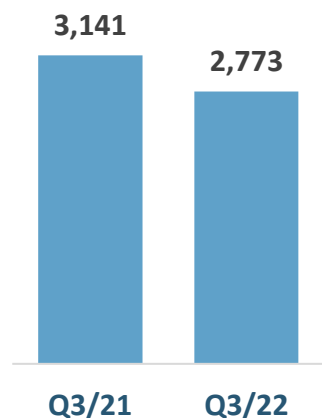
IG Wealth Management AUA Continuity by Investment Category (\$MM)



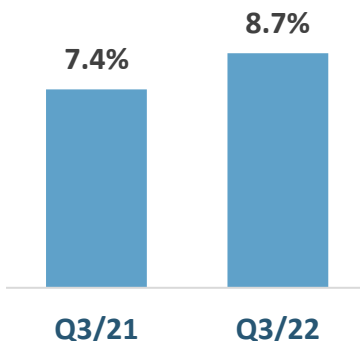
- ① ~\$600MM increase in short-term assets (cash, GICs & HISAs) is expected to support future sales of long-term investment solutions as advisors & clients allocate these assets in the context of a long-term financial plan
- ② Continued in-kind contributions of third party funds and securities driven by attracting new HNW & mass affluent client relationships and existing clients consolidating their savings at IG Wealth

IG Wealth Management Q3, 2022 Operating Results

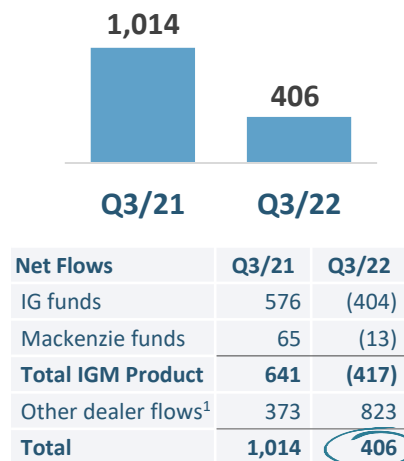
Gross Inflows (\$MM)



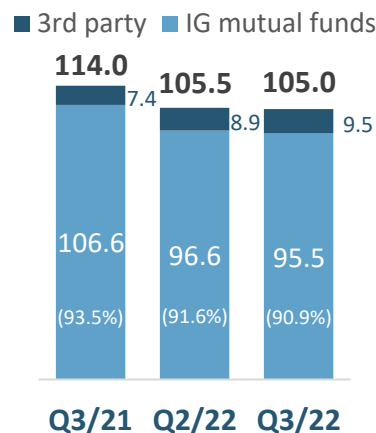
Gross Outflows Rate (quarterly annualized)



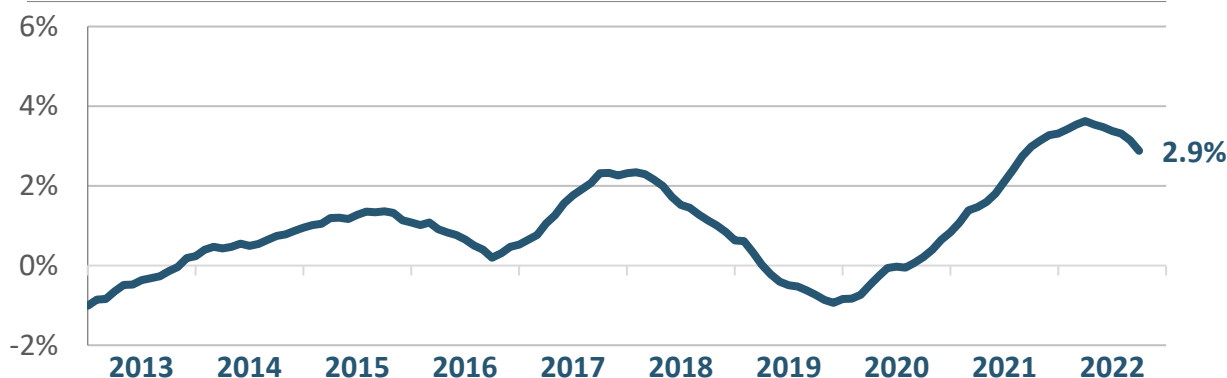
Net Flows (\$MM)



Assets Under Advisement (\$B)



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

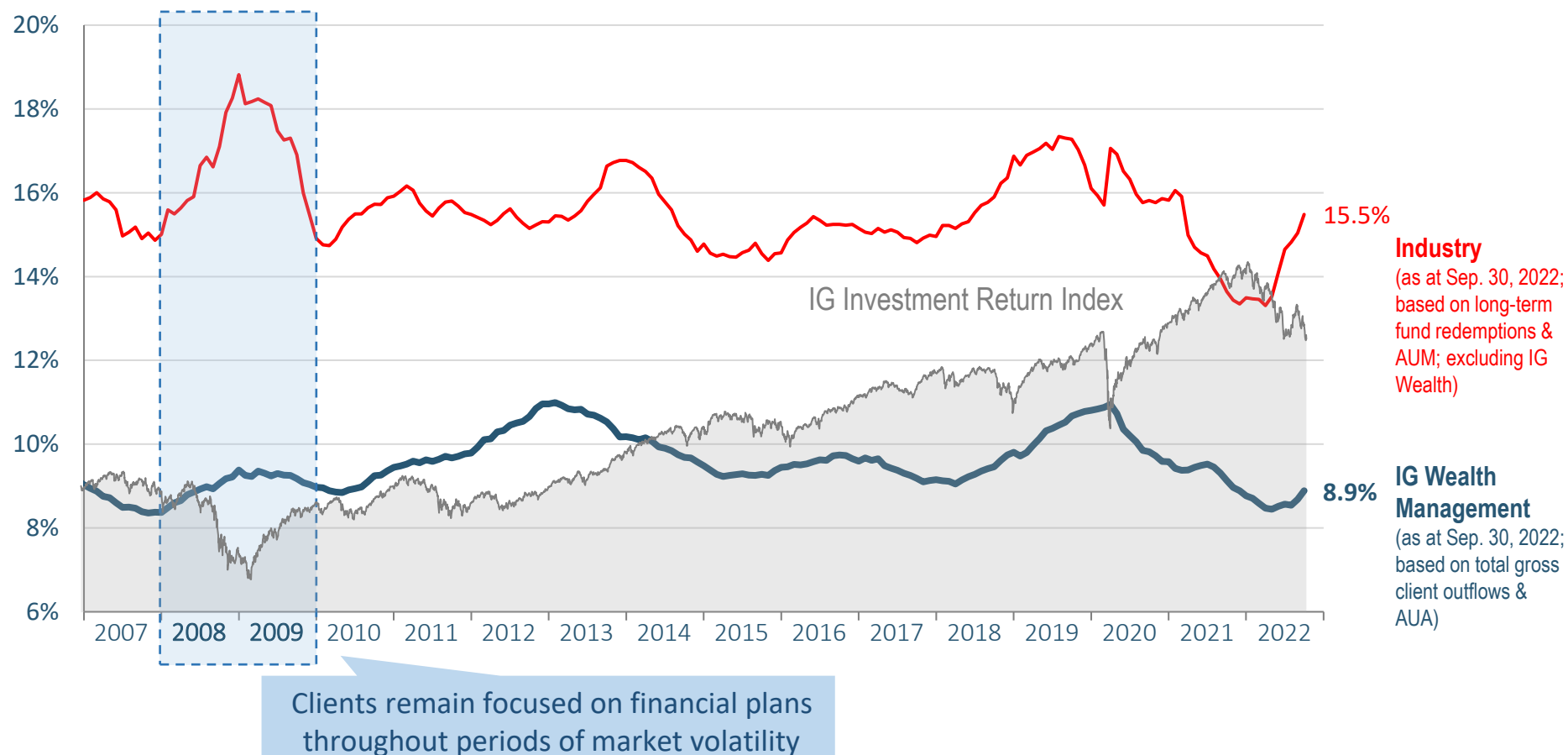


- Gross inflows of \$2.8B, down 12% year-over-year
- Total net flows of \$406MM
- IG Wealth Management last-twelve-month net flows rate of 2.9% as at September 30, 2022

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.

IG Wealth's Clients Remaining Committed to Financial Plans, IG Focused on Comprehensive Financial Planning

Redemption Rates¹ (Last Twelve Month Trailing % of Average Assets)



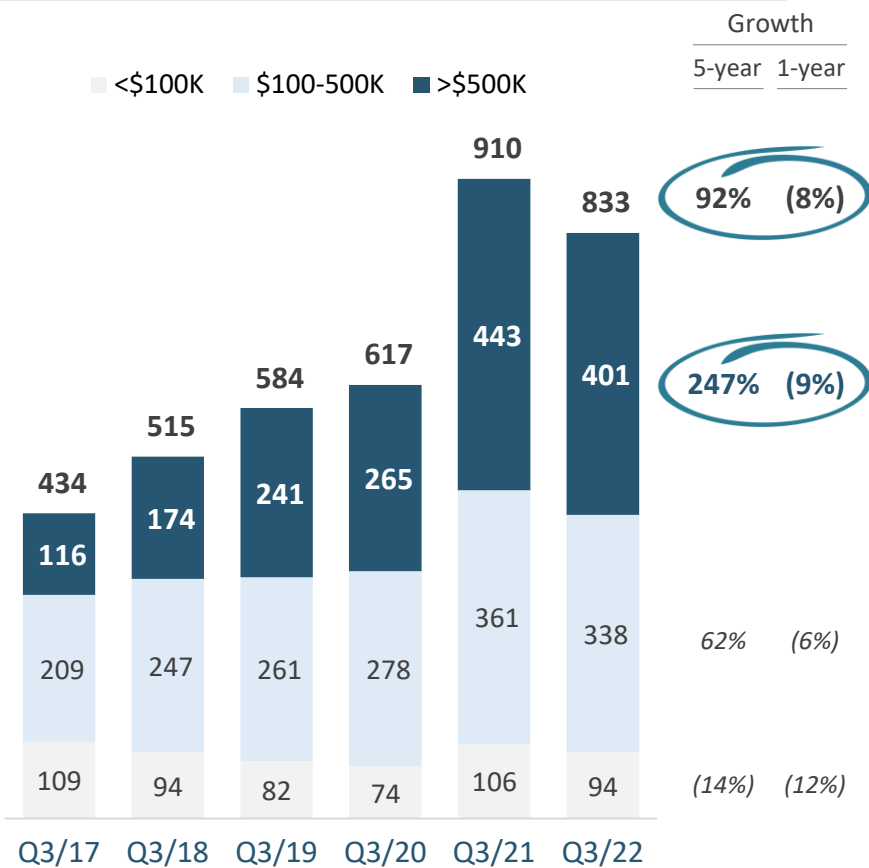
1) All numbers exclude CI Investments and Invesco for the periods that they discontinued reporting to IFIC. CI discontinued reporting to IFIC during December 2008 and Invesco discontinued reporting to IFIC during October 2010. CI and Invesco have resumed reporting to IFIC effective January 2021 and January 2020, respectively. Changed to Funds Administration view in Q1 2019. Historical industry figures were restated back to January 2010. IG Wealth Management reflects total client outflows and average AUA effective January 2019. Prior to 2019, IG Wealth reflects total mutual fund redemptions and average AUM.

Strong Sales Driven by Continued High-Net-Worth Client Acquisition

Gross Flows from Newly Acquired Clients

(Q3, \$MM)

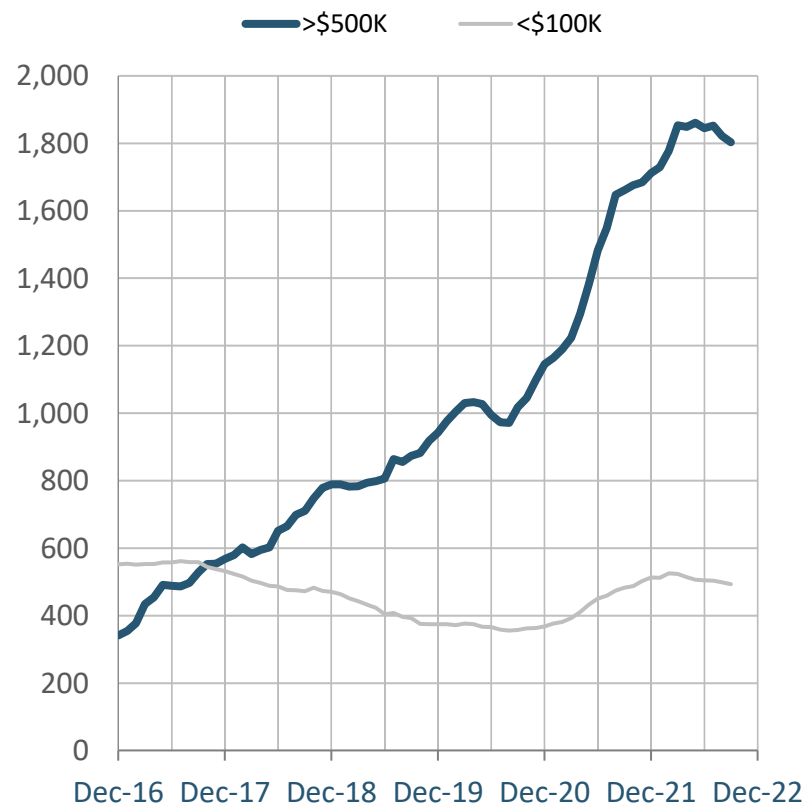
By Client Assets Brought to IG Wealth



Gross Flows from Newly Acquired Clients

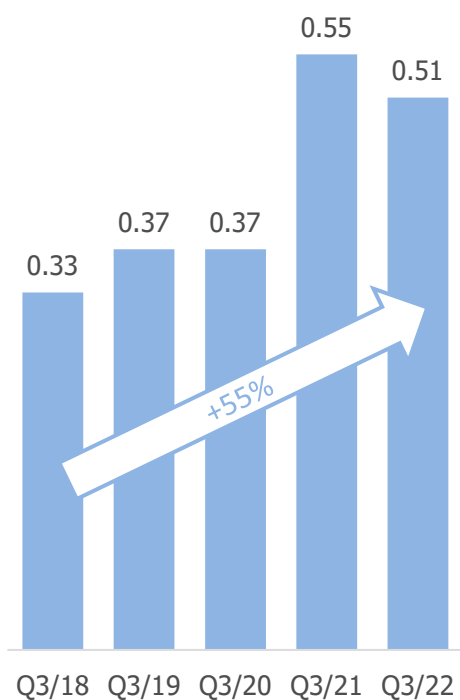
(Last Twelve Month Trailing, \$MM)

By Client Assets Brought to IG Wealth

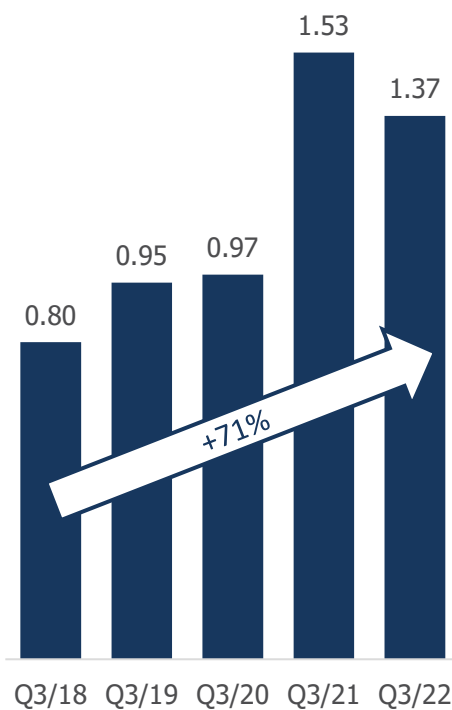


Strong Advisor Productivity

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



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



Key Initiatives Driving Productivity

- 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)
- Digital forms and e-signature adoption

Experienced recruits are included within the >4 years experience category



MACKENZIE INVESTMENTS



LUKE GOULD

PRESIDENT & CEO
MACKENZIE INVESTMENTS

Mackenzie Investments & Strategic Investments Q3, 2022 Highlights

- 1 Ending AUM of \$180.5B, down 2.3% from June 30, 2022
- 2 Investment fund net redemptions of \$680MM, in-line with industry outflows
- 3 Strong results in the Environics 2022 advisor perception study¹
 - Overall perception rank improves to 2nd from 3rd last year²
 - Second highest advisor sales penetration
 - Mackenzie's brand continues to rank #2 in the study
- 4 New fund launches target inflation and innovation themes
 - Mackenzie Inflation-Focused Fund and Mackenzie Bluewater Next Gen Growth Fund
- 5 Northleaf AUM increased 5% during the third quarter driven by new commitments and appreciation in US\$ relative to C\$

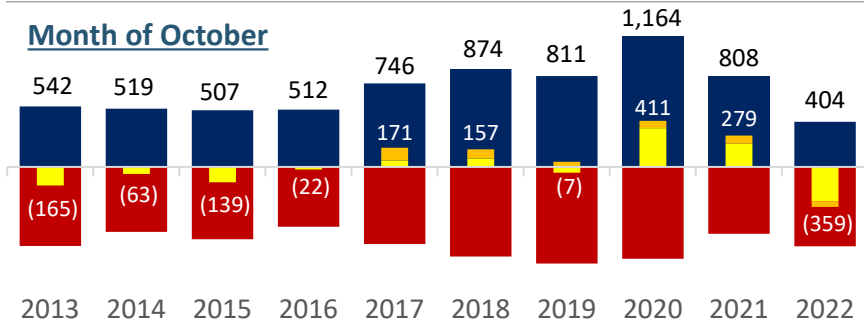
1) Environics 2022 Mutual Fund Advisor Perception Study.
2) Tied with one other firm.

Mackenzie Investments Net Flows

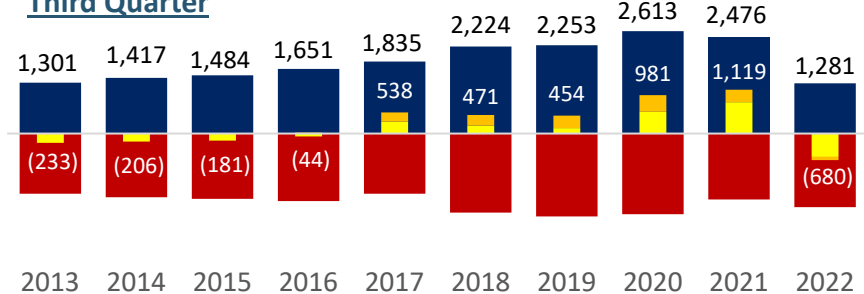
Mackenzie Adjusted Investment Fund Flows¹ (\$MM)

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

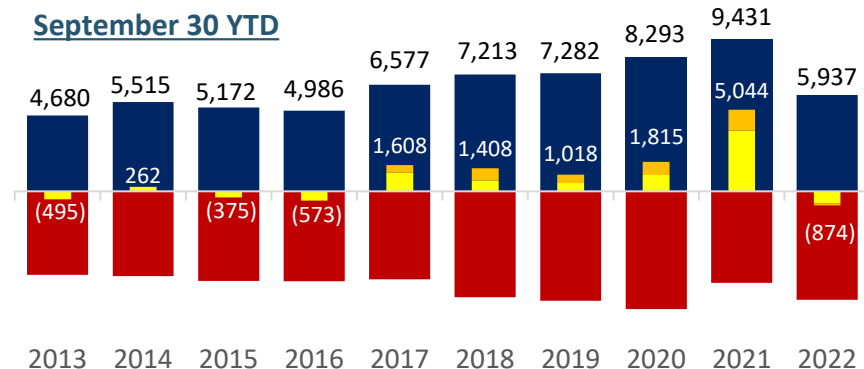
Month of October



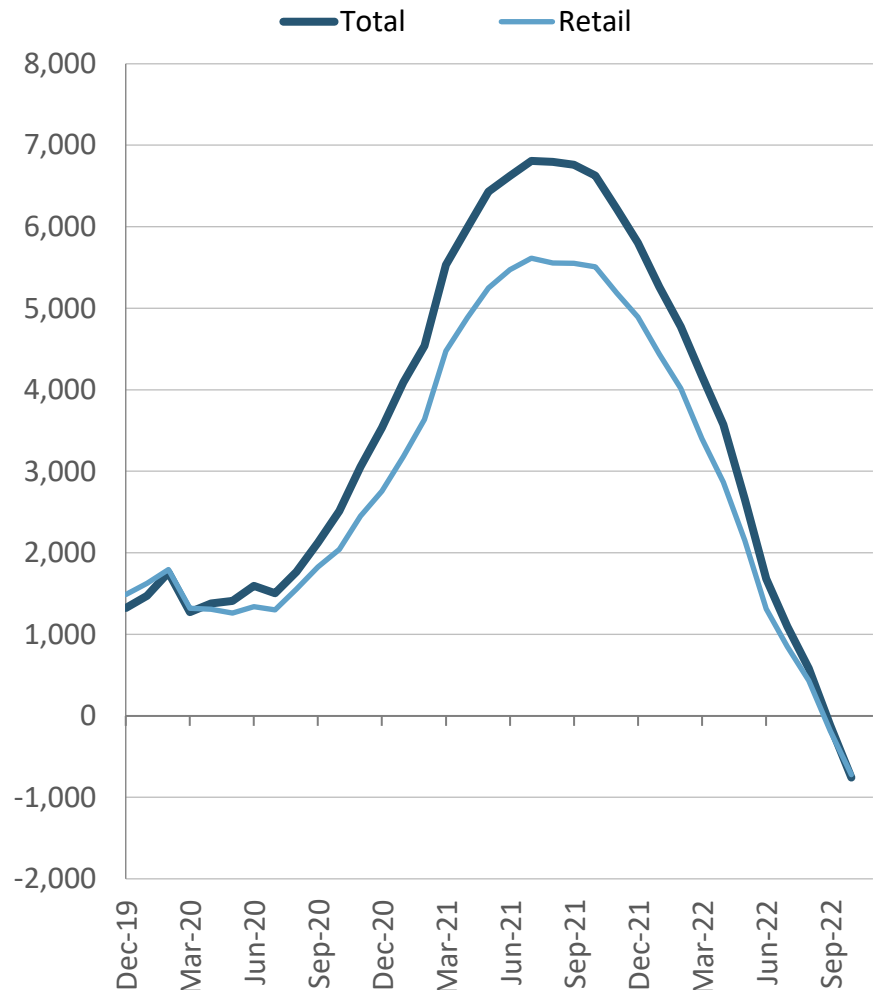
Third Quarter



September 30 YTD



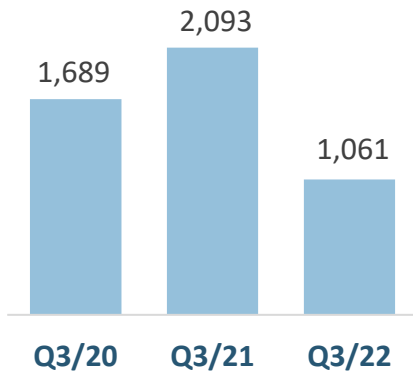
Mackenzie Adjusted Investment Fund Net Flows¹ (Last Twelve Month Trailing, \$MM)



¹ Excludes net sales from Mackenzie, IG and IPC mutual fund investment in Mackenzie ETFs. Excludes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie investment funds within their investment offerings. Prior to Dec. 31 2020, institutional mutual fund gross and net sales includes the Quadrus Group of Funds, which was sold to Canada Life in December 2020.

Mackenzie Q3, 2022 Operating Results

Retail Mutual Fund Gross Sales (\$MM)

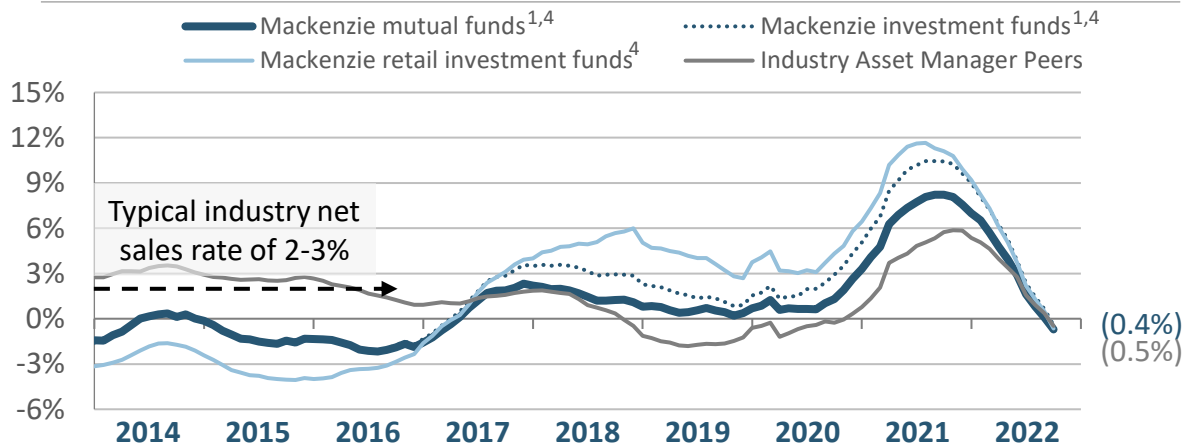


Net Sales (\$MM)^{1,2}

	Q3/20	Q3/21	Q3/22
Retail mutual Funds	440	704	(477)
Retail ETFs	399	215	(115)
Retail investment funds	839	919	(592)
Institutional investment funds	107	200	(88)
Total investment funds	946	1,119	(680)
Institutional SMA	(319)	(27)	(139)
Total	627	1,092	(819)

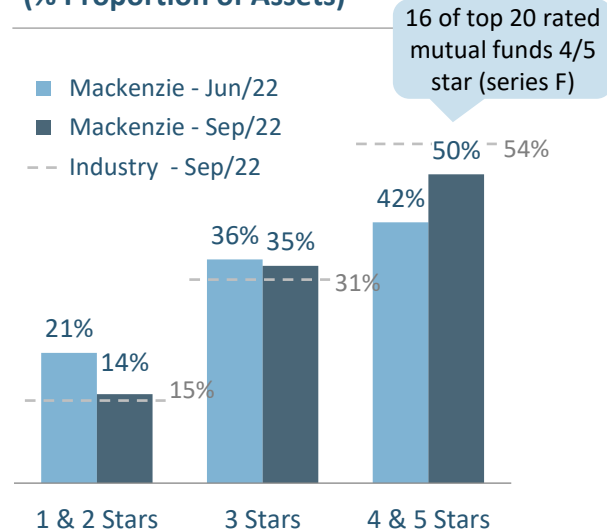
- Retail mutual fund net redemptions were \$477MM
- Institutional investment fund net redemptions were \$88MM
- (0.4%) long-term investment fund net sales rate over the twelve months ending September 30, 2022

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



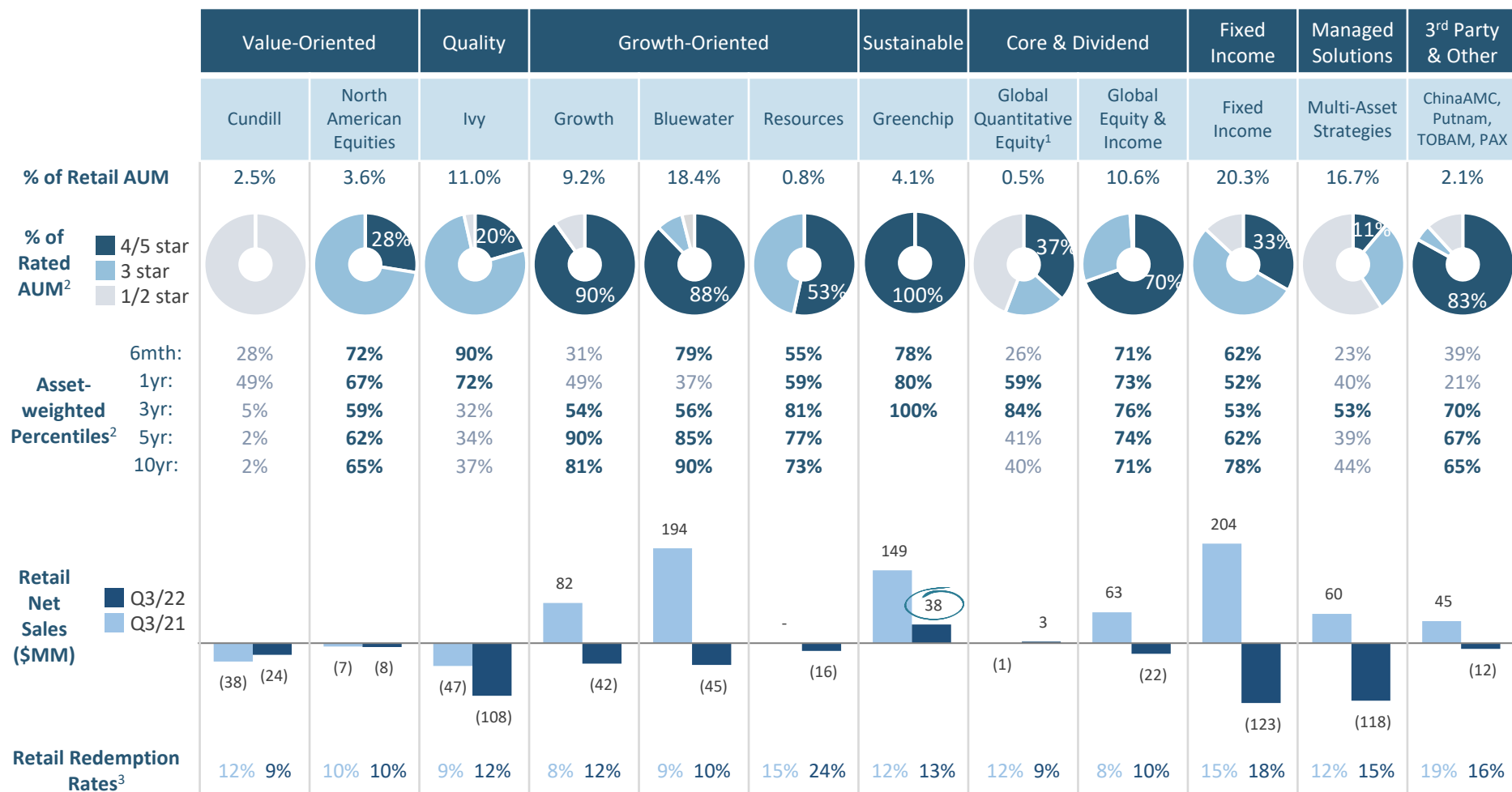
Industry Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada

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 Q3 2022, institutional clients which include Mackenzie investment funds within their investment offerings made fund allocation changes which resulted in gross sales of \$0MM (\$0MM - Q3/21; \$290MM - Q3/20), redemptions of \$0MM (\$0MM - Q3/21; \$325MM - Q3/20), and net sales of \$0MM (\$0MM net sales - Q3/21; \$35MM net redemptions - Q3/20). 3) Based on Morningstar data and excludes Quadrus funds. 4) Excludes rebalancing activity of institutional clients.

Investment Boutique Retail Mutual Fund Performance & Net Sales



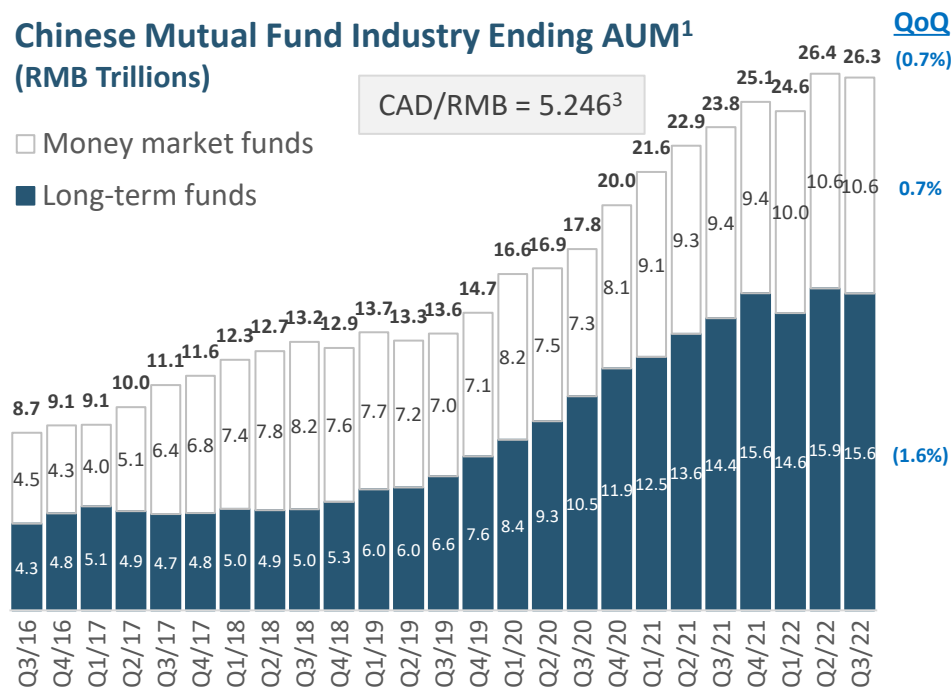
Total Retail Mutual Fund Net Sales Q3/22: -\$477MM Q3/21: \$704MM

Mutual Funds Only.

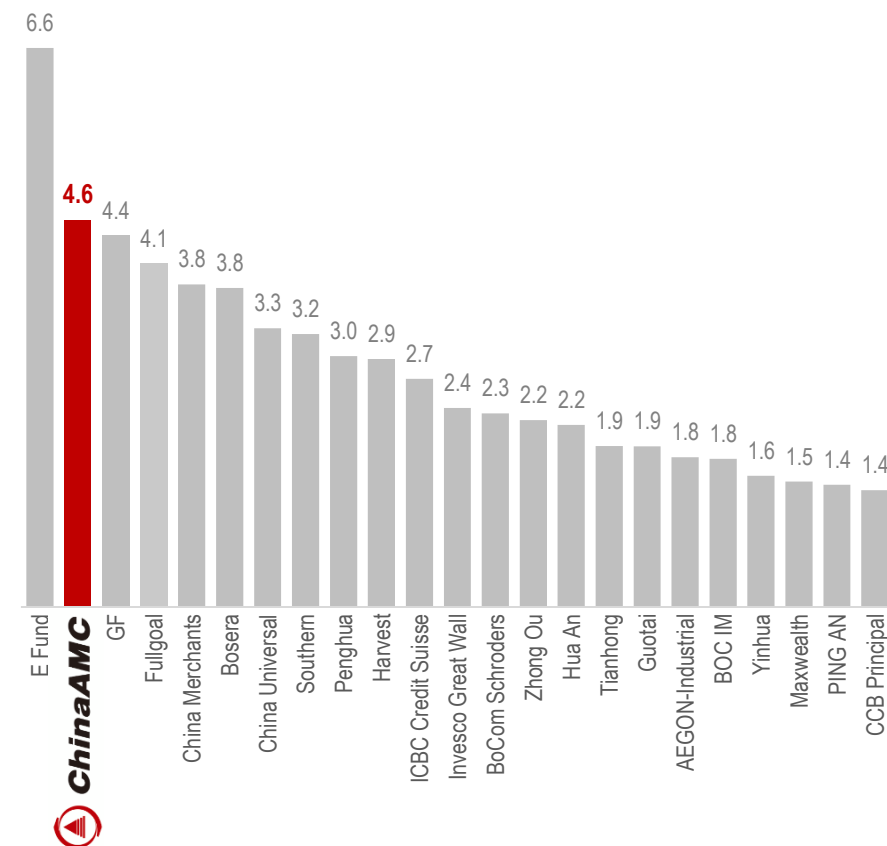
1) On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third party sub-advisor. 2) Star ratings and percentiles based on Morningstar and reflect all retail series (non-rated funds excluded from the calculation). 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.

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 AUM¹ (RMB Trillions)

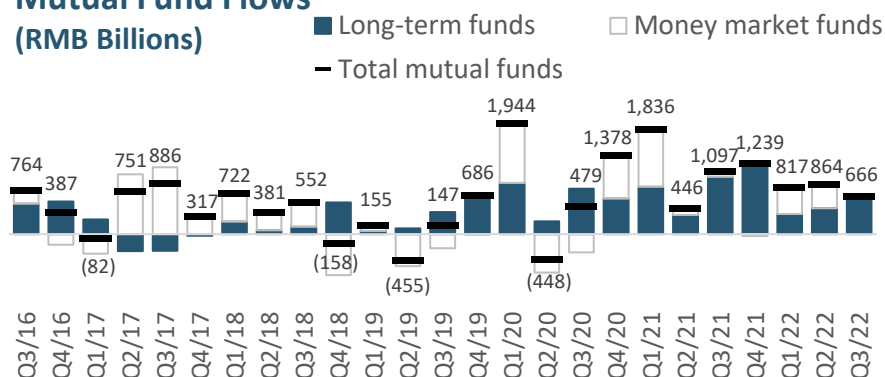


Chinese Mutual Fund Industry Long-term Mutual Fund Market Share² (% at September 30, 2022)



Sources: Wind September 2022

Mutual Fund Flows (RMB Billions)



Source: Q2 2022 and earlier - Z-Ben Advisors and IIC Analytics, Q3 2022 Wind.

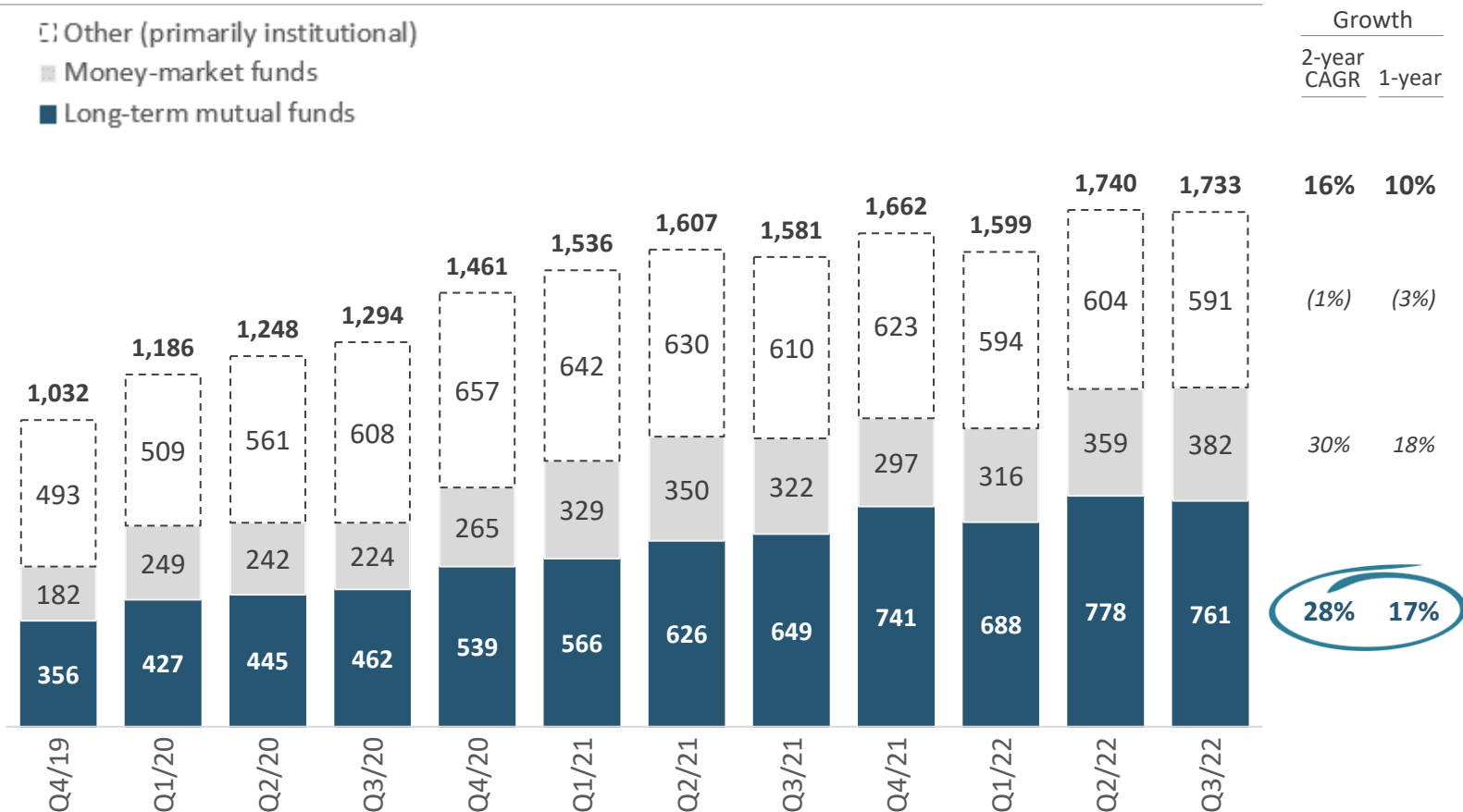
1) Excludes enterprise annuity, NSSF and other institutional assets. 2) Market share reflects mutual funds excluding money market funds and short-term wealth management products.

3) Q3 2022 average foreign exchange rate for CAD/RMB.



ChinaAMC – A Leading Chinese Asset Manager – Total AUM Continuity

ChinaAMC Ending AUM¹ (RMB billions)



CAD/RMB = 5.246²

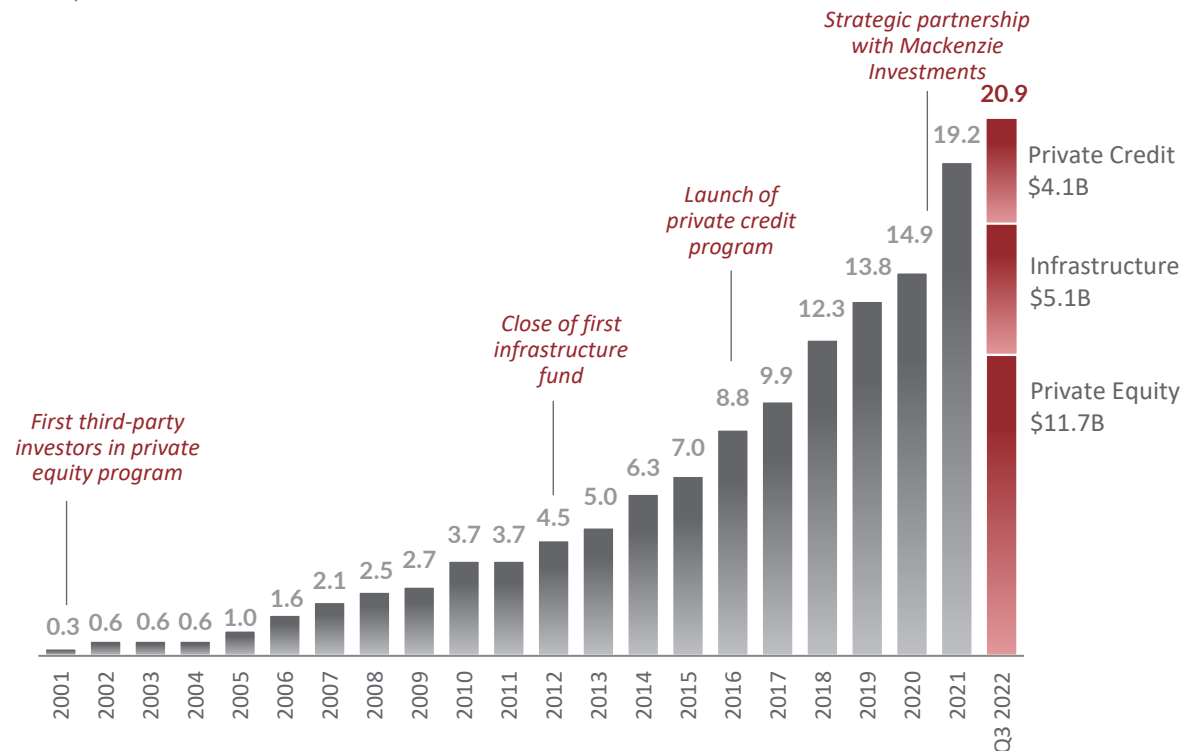
1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q3 2022 average foreign exchange rate for CAD/RMB.

Northleaf Capital Partners

- Strong year-to-date fundraisings of \$2.5B and AUM growth of 18.5% as at September 30, 2022
- 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)

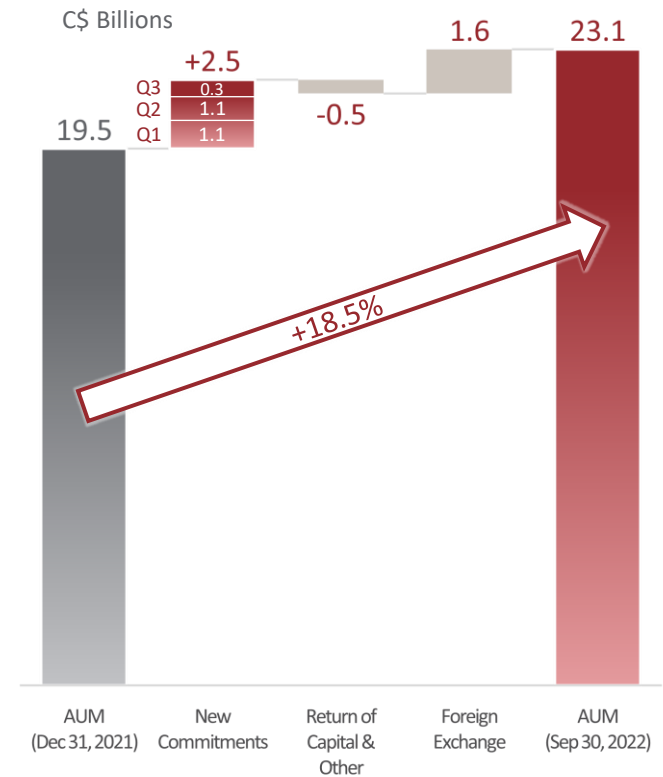
Northleaf Capital Raised Since Inception

US\$ Billions



Northleaf YTD AUM Continuity¹

C\$ Billions



1) Northleaf AUM represents invested and uninvested capital.



IGM FINANCIAL

Financial Highlights

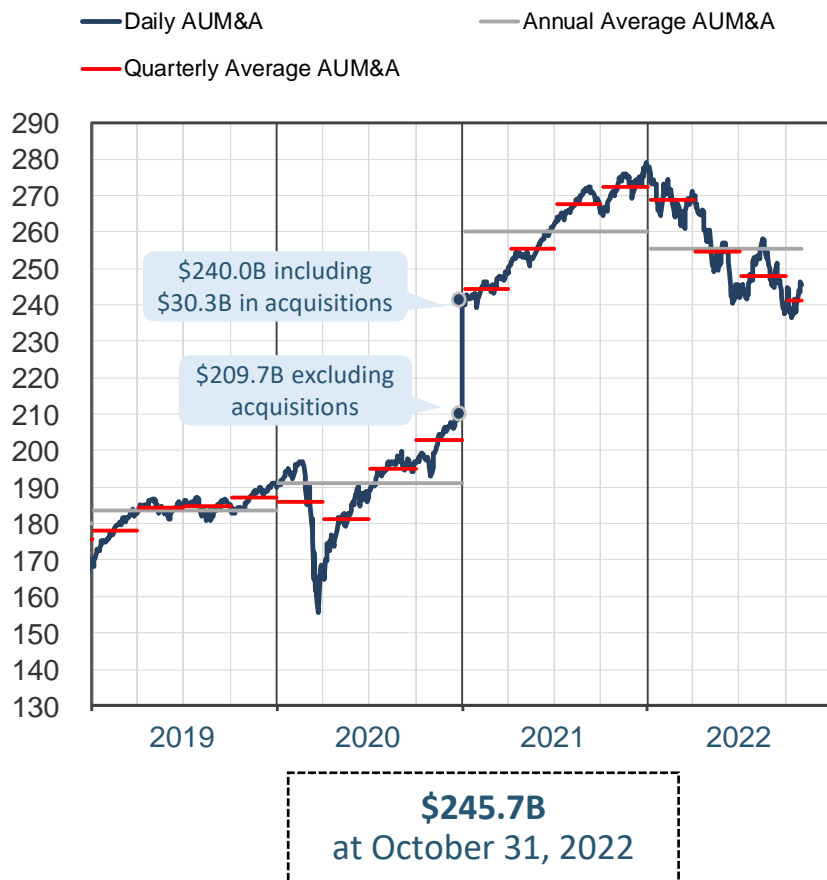


KEITH POTTER

EXECUTIVE VICE-PRESIDENT & CFO
IGM FINANCIAL

Total Assets Under Management & Advisement

IGM Assets Under Management & Advisement (\$B)



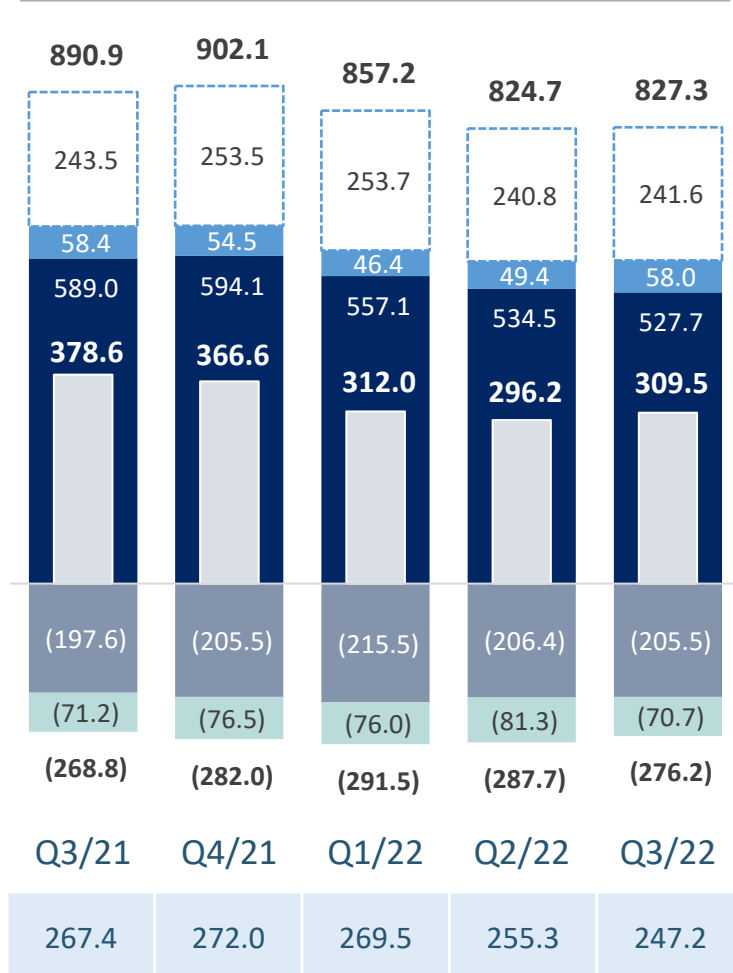
Change in IGM AUM&A (\$B)

AUM&A excluding sub-advisory to Canada Life	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	LTM
Opening AUM&A	210.9	214.1	224.3	216.8	195.5	214.1
IG Wealth Management Net Flows	1.0	1.0	1.5	0.4	0.4	3.2
IPC Net Flows	0.3	0.1	0.2	0.0	0.0	0.3
Mackenzie Investment Funds	1.1	0.8	1.3	(0.8)	(0.7)	0.6
Mackenzie SMA	(0.0)	(0.6)	(0.4)	(0.1)	(0.1)	(1.3)
IGM Total Net Flows (includes eliminations)	2.2	1.2	2.5	(0.5)	(0.3)	2.8
Acquisitions	-	-	-	-	-	-
Investment Returns	0.9	9.0	(10.0)	(20.8)	(2.1)	(23.8)
Ending AUM&A	214.1	224.3	216.8	195.5	193.1	193.1
% Change in AUM & AUA	1.5%	4.8%	-3.3%	-9.8%	-1.2%	-9.8%
Sub-advisory to Canada Life	51.1	52.8	51.5	46.6	45.0	45.0
Total Ending AUM&A	265.2	277.1	268.3	242.1	238.1	238.1
Total Average AUM&A	267.4	272.0	269.5	255.3	247.2	261.0
Annualized Net Flows Rate (includes eliminations)	4.1%	2.2%	4.6%	-1.0%	-0.7%	1.3%
Investment Returns Rate ¹	0.5%	4.3%	-4.6%	-9.7%	-0.9%	-10.9%
S&P / TSX Total Return	0.2%	6.5%	3.8%	-13.2%	-1.4%	-5.4%
S&P 500 Total Return (in \$USD)	0.6%	11.0%	-4.6%	-16.1%	-4.9%	-15.5%
USD vs. CAD	2.3%	-0.3%	-1.0%	2.9%	7.4%	9.1%

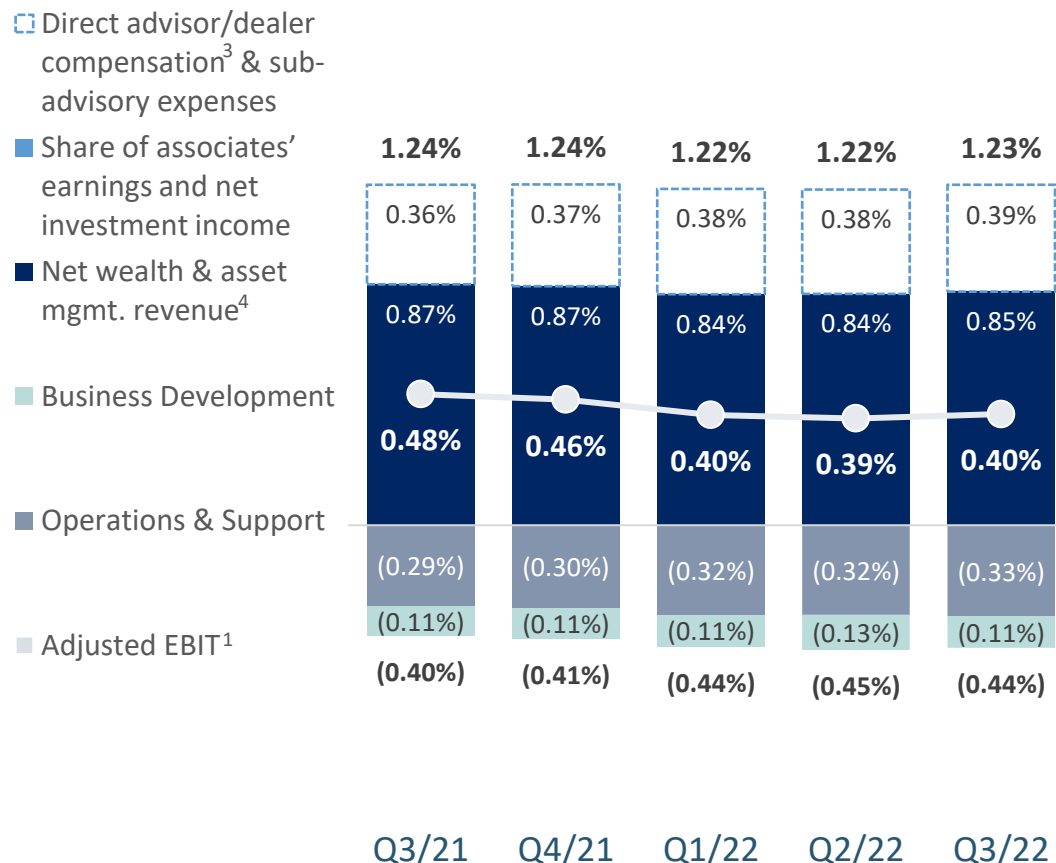
1) Calculated based on AUM.

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)

Q3/21 Q4/21 Q1/22 Q2/22 Q3/22

267.4 272.0 269.5 255.3 247.2

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	Q3/21	Q2/22	Q3/22	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92	91	92		1.1%		0.0%
Average AUM & AUA (\$ Billions)							
Wealth Management AUM & AUA	146.5	141.0	137.8	(3.2)	(2.3%)	(8.7)	(6.0%)
Asset Management AUM (3rd party)	125.2	118.5	113.4	(5.0)	(4.2%)	(11.7)	(9.4%)
Consolidated AUM & AUA	267.4	255.3	247.2	(8.1)	(3.2%)	(20.1)	(7.5%)
Revenues							
Wealth management	655.0	611.1	606.8	(4.3)	(0.7%)	(48.2)	(7.4%)
Net asset management	177.5	164.2	162.5	(1.7)	(1.0%)	(15.1)	(8.5%)
Wealth & net asset management revenue	832.5	775.3	769.3	(6.1)	(0.8%)	(63.3)	(7.6%)
Net investment income and other	2.5	(0.6)	11.1	11.8	n/m	8.6	n/m
Proportionate share of associates' earnings	55.9	50.0	46.9	(3.1)	(6.3%)	(9.0)	(16.1%)
	890.9	824.7	827.3	2.6	0.3%	(63.6)	(7.1%)
Expenses							
Direct advisor/dealer compensation ²	222.8	222.5	223.7	1.2	0.5%	0.9	0.4%
Business development	71.2	81.3	70.7	(10.5)	(13.0%)	(0.5)	(0.7%)
Advisory and business development	294.0	303.8	294.4	(9.4)	(3.1%)	0.4	0.1%
Operations and support	197.6	206.4	205.5	(0.9)	(0.4%)	7.9	4.0%
Sub-advisory	20.7	18.3	17.9	(0.4)	(2.3%)	(2.8)	(13.6%)
	512.3	528.5	517.8	(10.7)	(2.0%)	5.5	1.1%
Adjusted EBIT¹	378.6	296.2	309.5	13.3	4.5%	(69.1)	(18.2%)
Interest expense	28.7	28.4	28.6	0.2	0.7%	(0.1)	(0.3%)
Effective Tax Rate	22.4%	22.2%	22.7%	0.5%	2.4%	0.3%	1.5%
Income taxes	78.4	59.4	63.9	4.4	7.5%	(14.5)	(18.5%)
Non-controlling interest	0.7	1.3	0.9	(0.4)	(31.2%)	0.2	24.8%
Adj. net earnings avail. common shareholders¹	270.8	207.1	216.1	9.0	4.4%	(54.7)	(20.2%)
Wtd. average diluted shares outstanding	240.6	239.2	237.8	(1.4)	(0.6%)	(2.8)	(1.2%)
Adjusted EPS (cents)¹	113	87	91	4	4.6%	(22)	(19.5%)

- 1 Net investment income & other up \$8.6MM year-over-year, primarily due to higher return on cash
- 2 Q3/22 operations & support and business development expenses combined increased 2.8% year-over-year
 - Maintaining 2022 full year guidance for expense growth of no more than 3% from 2021, which compares to original guidance of ~5% (as outlined on appendix slide 43)
- 3 LTM trailing dividend pay-out rate is 60% of adjusted net earnings and 70% of cash earnings

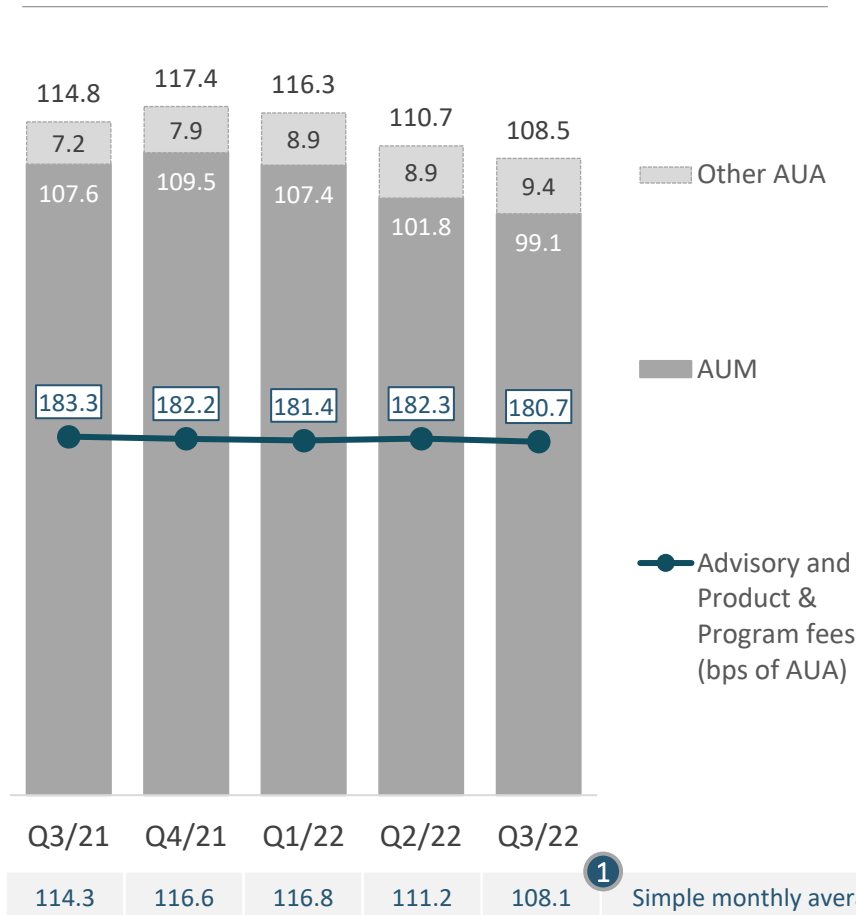
1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items. 2) Includes asset-based compensation, sales-based compensation, and other product commissions.

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

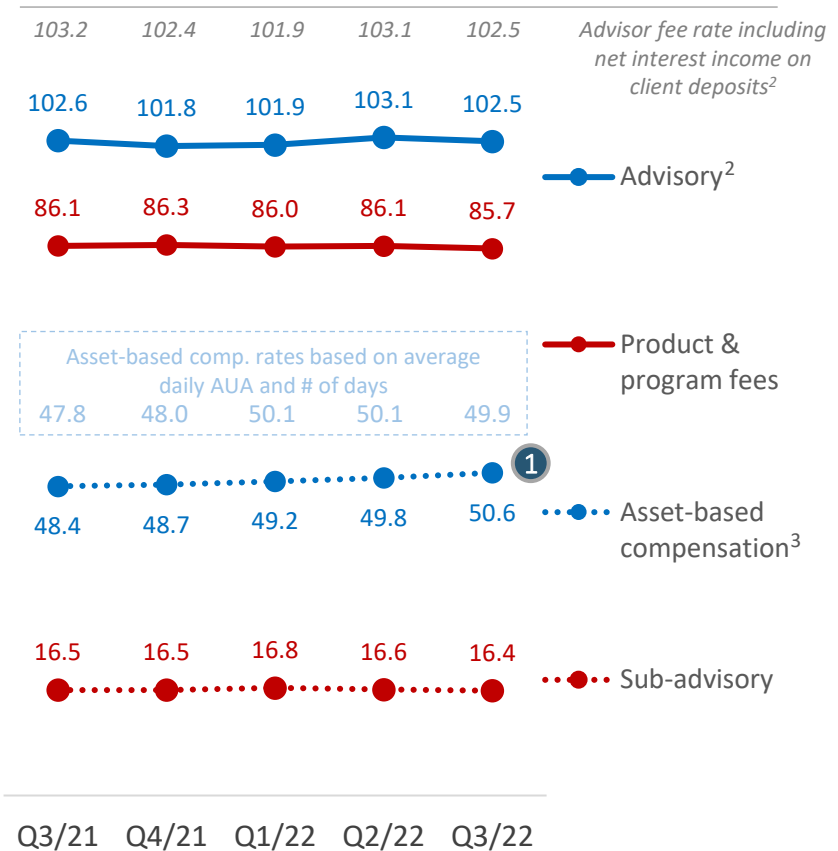
Key Profitability Drivers

Daily Average Assets (\$B), Advisory and Product & Program Fee Rate (bps)¹



① Reminder: 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).

Key Revenue & Expenses as bps of Respective Driver (AUA or AUM)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. 365/92 for Q3 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) 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	Q3/21	Q2/22	Q3/22	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92	91	92		1.1%		0.0%
Average assets under advisement (\$B)	114.8	110.7	108.5	(2.2)	(1.9%)	(6.3)	(5.5%)
Average assets under management (\$B)	107.6	101.8	99.1	(2.7)	(2.6%)	(8.4)	(7.8%)
Gross inflows (\$B)	3.1	3.1	2.8	(0.3)	(9.6%)	(0.4)	(11.7%)
Revenues							
Wealth Management							
Advisory	296.9	284.6	280.4	(4.1)	(1.5%)	(16.5)	(5.6%)
Product and program fees	233.5	218.5	214.1	(4.5)	(2.0%)	(19.4)	(8.3%)
	530.4	503.1	494.5	(8.6)	(1.7%)	(35.9)	(6.8%)
Redemption fees	1.8	1.1	0.8	(0.3)	(25.2%)	(1.0)	(53.6%)
Other financial planning revenues	39.8	31.1	37.3	6.2	20.1%	(2.5)	(6.2%)
	572.0	535.3	532.6	(2.6)	(0.5%)	(39.3)	(6.9%)
Net investment income and other	(0.5)	(1.3)	2.2	3.5	n/m	2.7	n/m
	571.5	534.0	534.8	0.9	0.2%	(36.6)	(6.4%)
Expenses							
Advisory and business development							
Asset-based compensation	138.4	138.3	136.6	(1.7)	(1.2%)	(1.8)	(1.3%)
Sales-based compensation	14.7	18.6	19.7	1.1	5.8%	4.9	33.6%
Other							
Other product commissions	13.3	14.6	16.9	2.3	15.9%	3.6	27.3%
Business development	43.8	50.5	45.5	(5.0)	(9.9%)	1.8	4.1%
	210.2	222.0	218.7	(3.3)	(1.5%)	8.6	4.1%
Operations and support	101.8	103.2	102.9	(0.4)	(0.4%)	1.1	1.0%
Sub-advisory	44.7	42.0	41.0	(1.0)	(2.3%)	(3.7)	(8.3%)
	356.7	367.2	362.6	(4.6)	(1.3%)	5.9	1.7%
Adjusted EBIT¹	214.8	166.8	172.2	5.4	3.2%	(42.5)	(19.8%)
Interest expense	22.6	22.4	22.6	0.3	1.3%	0.1	0.2%
Adjusted earnings before income taxes¹	192.2	144.4	149.6	5.2	3.6%	(42.6)	(22.2%)
Income taxes	51.3	38.7	40.1	1.4	3.6%	(11.2)	(21.9%)
Adjusted net earnings¹	140.9	105.7	109.5	3.8	3.6%	(31.4)	(22.3%)

- 1 Other financial planning revenues increased \$6.2MM quarter-over-quarter due to higher mortgage banking income and insurance commission revenue
- 2 Business development and operations and support expenses combined increased 2.0% relative to the prior year

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

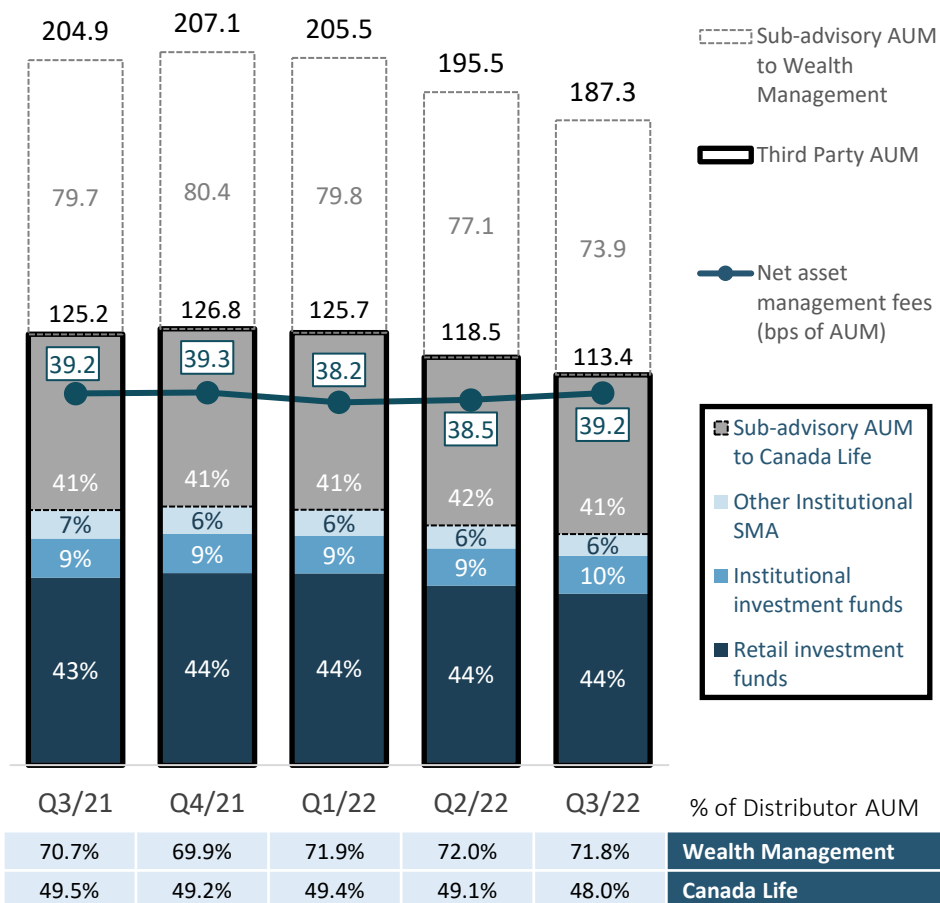
Colour shading conveys key drivers and related revenue & expense items:

- 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

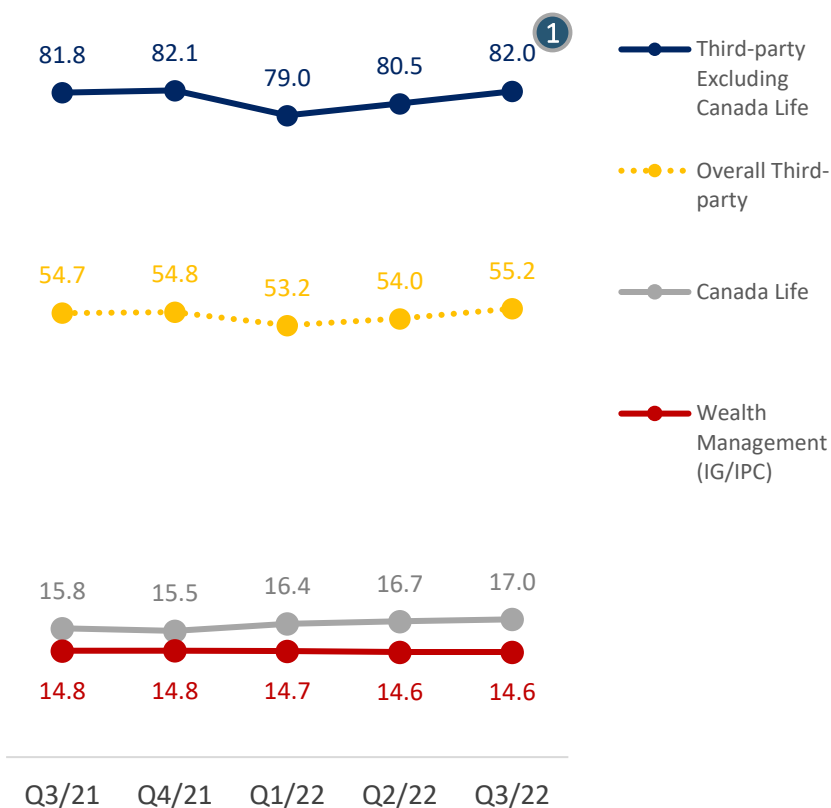
Key Profitability Drivers

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



- 1 The increase in net asset management fee rate was driven by lower deferred selling commission expenses, which are netted within this line.

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 Q3/22) 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	Q3/21	Q2/22	Q3/22	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92	91	92		1.1%		0.0%
<i>Average assets under management (\$B)</i>							
<i>Excluding sub-advisory to Wealth Management</i>	125.2	118.5	113.4	(5.0)	(4.2%)	(11.7)	(9.4%)
<i>Sub-advisory to Wealth Management</i>	79.7	77.1	73.9	(3.2)	(4.1%)	(5.8)	(7.3%)
	204.9	195.5	187.3	(8.2)	(4.2%)	(17.5)	(8.6%)
Revenues							
Asset management							
Asset management fees - third party	263.4	241.6	235.4	(6.2)	(2.6%)	(28.1)	(10.7%)
Dealer compensation expenses	(90.9)	(82.1)	(77.5)	4.6	(5.6%)	13.4	(14.8%)
Net asset management fees - third party	172.5	159.5	157.9	(1.6)	(1.0%)	(14.6)	(8.5%)
Asset management fees - wealth management	29.7	28.1	27.3	(0.9)	(3.0%)	(2.4)	(8.1%)
Net asset management fees	202.2	187.6	185.2	(2.4)	(1.3%)	(17.0)	(8.4%)
Net investment income and other	2.2	(1.1)	3.8	4.9	n/m	1.6	73.3%
	204.4	186.5	189.0	2.5	1.3%	(15.4)	(7.6%)
Expenses							
Business development	19.2	21.5	16.4	(5.1)	(23.6%)	(2.8)	(14.6%)
Operations and support	83.3	88.4	86.0	(2.4)	(2.7%)	2.7	3.2%
Sub-advisory	1.7	1.2	1.2	(0.0)	(1.8%)	(0.5)	(31.9%)
	104.2	111.1	103.6	(7.4)	(6.7%)	(0.5)	(0.5%)
Adjusted EBIT¹	100.2	75.4	85.4	10.0	13.3%	(14.8)	(14.8%)
Interest expense	5.9	5.9	5.9	0.0	0.3%	(0.0)	(0.7%)
Adjusted earnings before income taxes¹	94.3	69.5	79.5	10.1	14.5%	(14.8)	(15.7%)
Income taxes	23.3	18.2	21.0	2.8	15.1%	(2.3)	(10.1%)
Adjusted net earnings¹	71.0	51.3	58.5	7.1	13.9%	(12.5)	(17.6%)

- Operations & support and business development expenses combined were down 0.1% year-over-year, primarily relating to lower sales volumes and associated variable compensation

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.

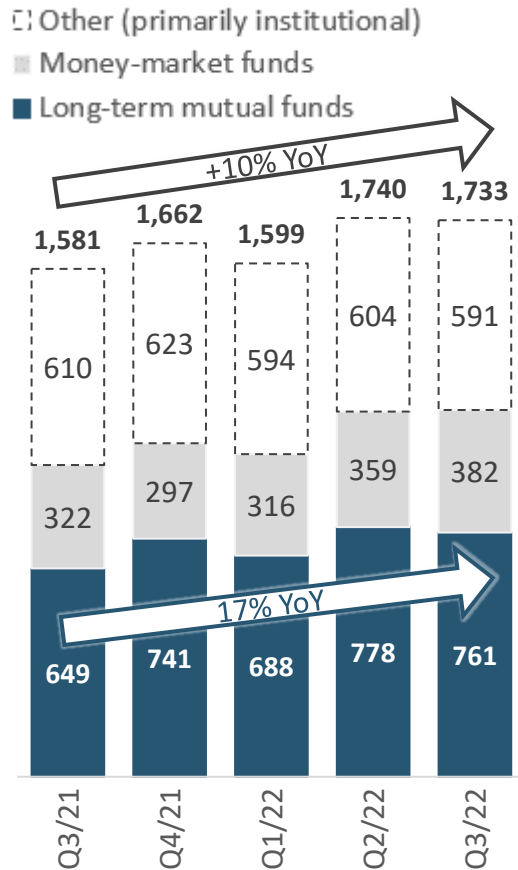
- Orange: AUM sub-advised to Wealth Management

- Blue: Total AUM



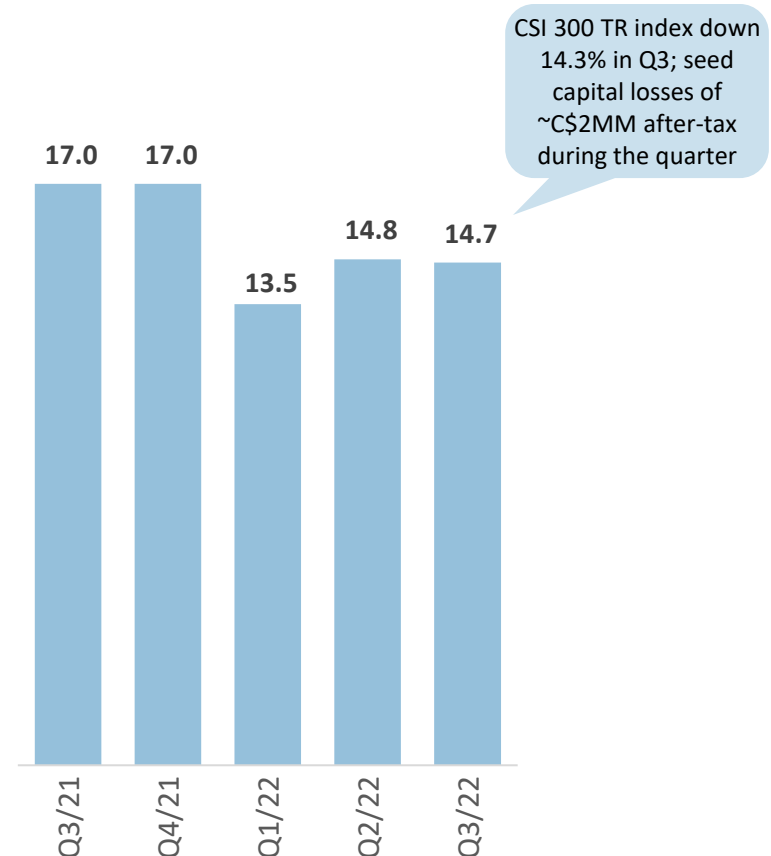
ChinaAMC – A Leading Chinese Asset Manager – AUM up 10% year-over-year

ChinaAMC Ending AUM¹ (RMB billions)



CAD/RMB = 5.246³

IGM Share of ChinaAMC Earnings² (CAD millions)



Dividends Declared (\$MM):

Dividend payout ratio:⁴

		31.3		
		51%		

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Earnings include IGM's share of one-time unfavourable tax adjustments of ~\$4MM in Q4/21 and after-tax losses on seed capital of \$2.0MM in Q3/22 and \$2.3MM in Q1/22. 3) Q3 2022 average foreign exchange rate for CAD/RMB. 4) 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

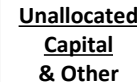
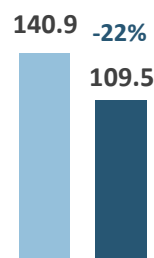
Strategic Investments & Other

IGM Consolidated

Adjusted Net Earnings Available to Common Shareholders⁸

Q3/21

Q3/22



IGM ownership (current pro forma)	4.0% 2.4%	13.9% 27.8%	56%	WS: 24% fully diluted ³		Total Strategic Investments & Other Segment
Accounting basis	Equity	Equity	Equity	FVTOCI ²	FVP&L ²	
Net carrying value	1,039	765	219	601 ¹	772	3,396
Current Fair value	1,234 ⁴	1,150 ⁷	219+	① 601 ¹	772	3,976
ChinaAMC transaction	↓ 575 ⁴	↑ 1,150 ⁷			↓ 575	
Pro forma Fair Value	659 ⁴	2,300 ⁷	219+	601 ¹	197	3,976

1) Majority of Fintech value is in Wealthsimple & Portage. Wealthsimple fair value of \$492 million at September 30, 2022, a decline of \$661 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 September 30, 2022 bid price of \$29.79 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 GWQ equity interest is estimated to be \$576MM. 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)

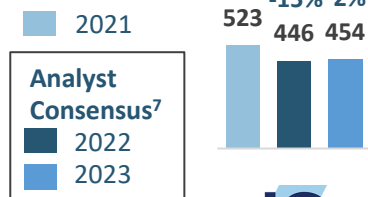
Wealth Management

Asset Management

Strategic Investments & Other¹

IGM Consolidated

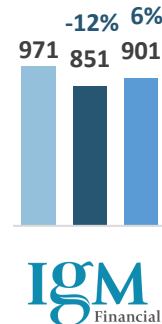
Adjusted Net Earnings Available to Common Shareholders⁸



Not applicable
(fair value through other comprehensive income)



(1)
Unallocated Capital & Other




2023 Analyst Estimates (IGM estimate)

EPS (\$)	\$1.90	\$0.03	\$0.87	\$0.58	\$0.27	\$0.06	Not applicable (fair value through other comprehensive income)	\$0.05	\$3.77
Value at Oct. 31, 2022									
Debt	1,700		400						2,100
Equity	2,927	374	1,350	1,273 ¹	1,150 ²	219	601 ³	772	8,667
Enterprise Value	4,627	374	1,750	1,273	1,150	219	601	772	10,767
Share price (\$)	\$12.32	\$1.58	\$5.68	\$5.36	\$4.84	\$0.92	\$2.53	\$3.25	\$36.47 (as at Oct. 31, 2022)
Value Assumption	Implied	1% of AUA + 2% of AUM	Implied	Trading price (Oct. 31, 2022) ¹	Jan 5, 2022 acquisition price ²	Carrying value	Carrying value ³	Carrying value	
P/E Multiple									
IGM Companies	6.5x (2023E)		6.5x (2023E)						9.7x (2023E)
Peer Average ⁴	12.7x (NTM)		11.6x (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 October 31, 2022 closing price of \$31.54 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 \$609MM. 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 \$492 million at September 30, 2022, a decline of \$661 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 October 15, 2022 and adjusted to exclude the estimated 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

Continued Focus on Prudent Expense Management

Reiterating full-year expense guidance: no more than 3% growth year-over-year

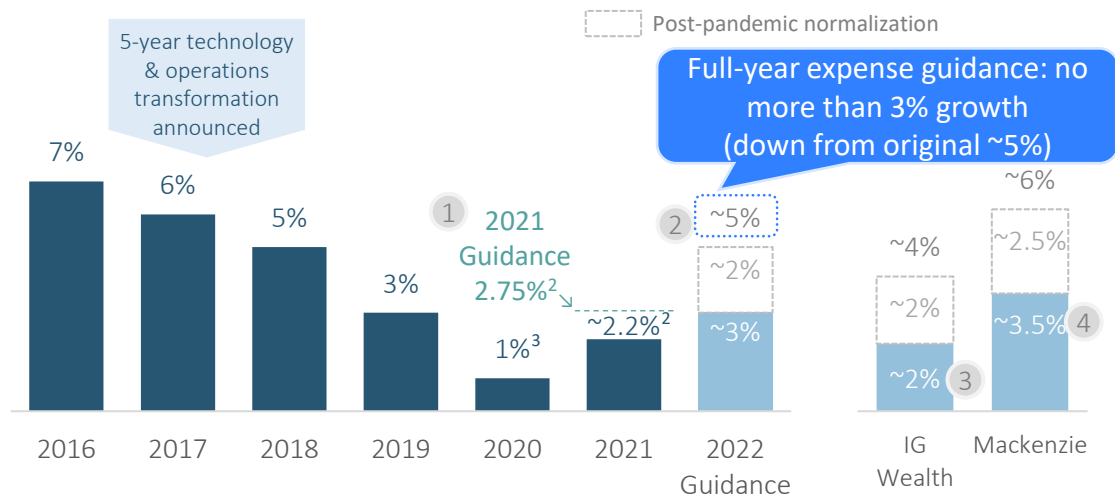
Original Guidance and Outlook: Combined Operations & Support and Business Development Expenses

IGM Consolidated¹

(year-over-year change)

By Company

(year-over-year change)



- 1 2021 actual came in slightly below guidance
- 2 Original 2022 guidance included ~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
- 3 IG Wealth focused on enhancing financial planning, client experience & product offerings
- 4 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	7%	3%	6%
IPC	4%	20%	10%
Strategic Inv. & Other	3%		3%
IGM Consolidated	5.5%	4.3%	5%

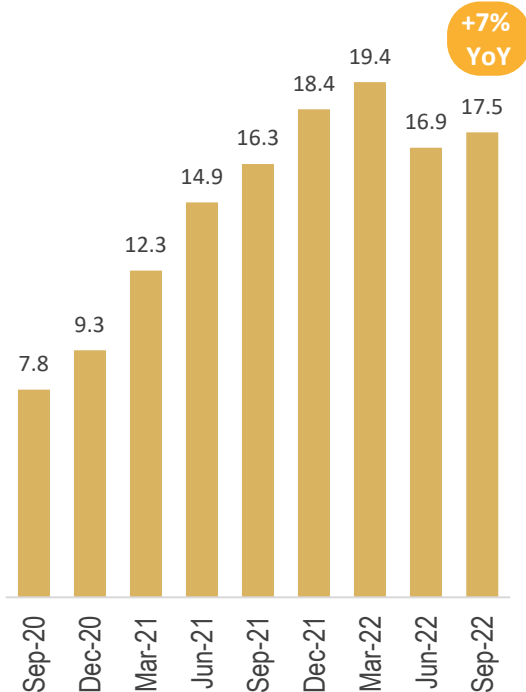
Full-year expense guidance: no more than 3% growth (down from original ~5%)

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.

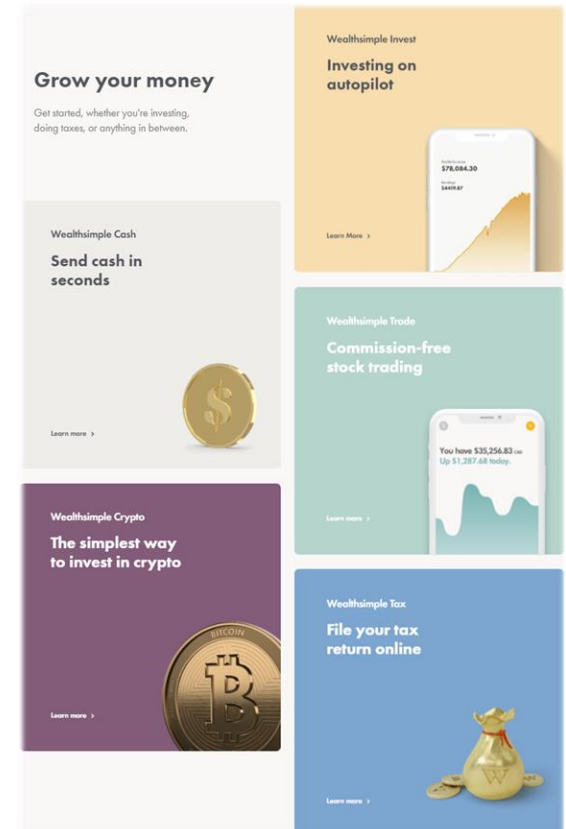
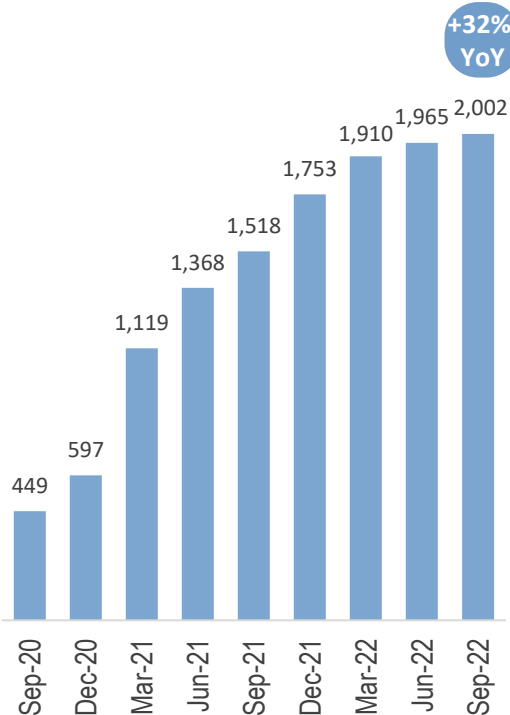
Wealthsimple

- Wealthsimple's AUA increased 7% year-over-year and increased sequentially by 3%
- The number of clients served by Wealthsimple increased 32% in the last year to 2.0 million (excluding users who only use Wealthsimple Tax)¹

Wealthsimple AUA of CAD \$17.5B¹
(AUA, \$B)



Wealthsimple Clients of 2.0 million^{1,2}
(000s of clients, excluding Wealthsimple Tax)



1) Number of clients is presented excluding users who only use Wealthsimple Tax. AUA and client counts are both retroactively restated to exclude W4A, Wealthsimple U.S., and Wealthsimple U.K. 2) In Q3, 2022 client count was retroactively restated to reflect a refined client definition.