



IGM FINANCIAL

# INVESTOR DAY

NOVEMBER 28  
2017

**IGM**  
Financial™



# CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this document 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, 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](http://www.sedar.com).

# NON-IFRS FINANCIAL MEASURES & ADDITIONAL IFRS MEASURES

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

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

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

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

“Adjusted Earnings” and “Adjusted Earnings Per Share” for the three months ended December 31, 2016 excluded \$34.0 million which consisted of a favorable change in income tax provision estimates related to certain tax filings.

“Adjusted Earnings” and “Adjusted Earnings Per Share” for the three months ended June 30, 2017 excluded the following items:

- Favourable revaluation of the Company's registered pension plan obligation of \$50.4 million (\$36.8 million after-tax), reflecting a new policy related to the granting of benefit increases at the Company's discretion.
- Restructuring and other charges including severance and termination costs largely associated with the reduction of our region office footprint in the quarter of \$23.0 million (\$16.8 million after tax).
- An after-tax charge of \$5.1 million representing the Company's proportionate share in Great-West Lifeco Inc.'s restructuring provision.

All figures are as at September 30, 2017 unless otherwise noted.

# AGENDA

## Welcome & Opening Remarks

8:15 AM

### IGM Overview & Strategy

*Overview & Strategic Direction*  
*Regulatory Perspective: Client Centricity*  
*Marketing & Branding Strategy*  
*Simplified Processes & Digitization*

Jeff Carney | President & CEO  
Rhonda Goldberg | SVP, Client & Regulatory Affairs  
Doug Milne | EVP, Chief Marketing & Strategy Officer  
Michael Dibden | Chief Operating Officer

## Q&A

9:25 AM

## BREAK

9:50 AM

### Mackenzie Investments

*Strategy Execution, Key Initiatives & KPIs*  
*Investment Management*  
*Retail Distribution*

Barry McInerney | President & CEO  
Tony Elavia | EVP, Chief Investment Officer  
Damon Murchison | SVP, Head of Retail

## Q&A

10:45 AM

### Investors Group

*Client Centric Strategy, Key Initiatives & KPIs*  
*Client Segmentation & Branding*  
*Powerful Financial Solutions*  
*Distribution Model & Delivery of Superior Advice*

Jeff Carney | President & CEO  
Doug Milne | EVP, Chief Marketing & Strategy Officer  
Todd Asman | EVP, Products & Financial Planning  
Mark Kinzel | EVP, Financial Services

## Q&A

11:50 AM

### IGM | Financial Review

Luke Gould | SVP, Finance & Chief Financial Officer  
Investors Group & Mackenzie Investments

## Final Q&A & Closing Remarks

Jeff Carney, Barry McInerney & Luke Gould

12:30 PM



# GLOSSARY

<b>AUA:</b>	<b>Assets Under Administration</b>
<b>AUM:</b>	<b>Assets Under Management</b>
<b>CAGR:</b>	<b>Compound Annual Growth Rate</b>
<b>CRM2:</b>	<b>Client Relationship Model Phase 2</b>
<b>CSA:</b>	<b>Canadian Securities Administrators</b>
<b>DSC:</b>	<b>Deferred Sales Charge</b>
<b>ESG:</b>	<b>Environmental, Social and Governance</b>
<b>ETF:</b>	<b>Exchange Traded Fund</b>
<b>FSB:</b>	<b>Full Service Broker</b>
<b>HHLD:</b>	<b>Household</b>
<b>HNW:</b>	<b>High Net Worth</b>
<b>IIROC:</b>	<b>Investment Industry Regulatory Organization of Canada; IIROC channel refers to firms registered with IIROC</b>
<b>MER:</b>	<b>Management Expense Ratio</b>
<b>MFDA:</b>	<b>Mutual Fund Dealers Association of Canada; MFDA channel refers to firms registered with the MFDA</b>
<b>OM:</b>	<b>Offering Memorandum</b>
<b>SMA:</b>	<b>Separately Managed Account</b>
<b>SRI:</b>	<b>Socially Responsible Investing</b>
<b>TTM:</b>	<b>Trailing Twelve Months</b>
<b>\$:</b>	<b>Canadian dollar</b>

A grayscale photograph of a person with long hair, seen from behind, standing with hands on hips and looking out over a vast mountain range. The mountains are rugged and partially covered in snow, with a dense forest of evergreen trees in the foreground and middle ground. The sky is overcast.

# JEFF CARNEY

PRESIDENT AND CEO  
IGM FINANCIAL

# KEY MESSAGES

## IGM FINANCIAL



A leading Canadian financial services company with clear advantages: scale, extensive multi-channel distribution, strong brands, and focus on wealth management and financial planning



Bold steps taken to position us for accelerated growth – transformed Mackenzie and now maximizing the potential of Investors Group



Consistent execution has resulted in record sales momentum and strategic investments have broadened our reach – more opportunity as we build on successes



New leadership driving “One IGM Approach” vision supported by clear strategic enablers: cultural transformation, client centricity, operational efficiencies, value-added technology



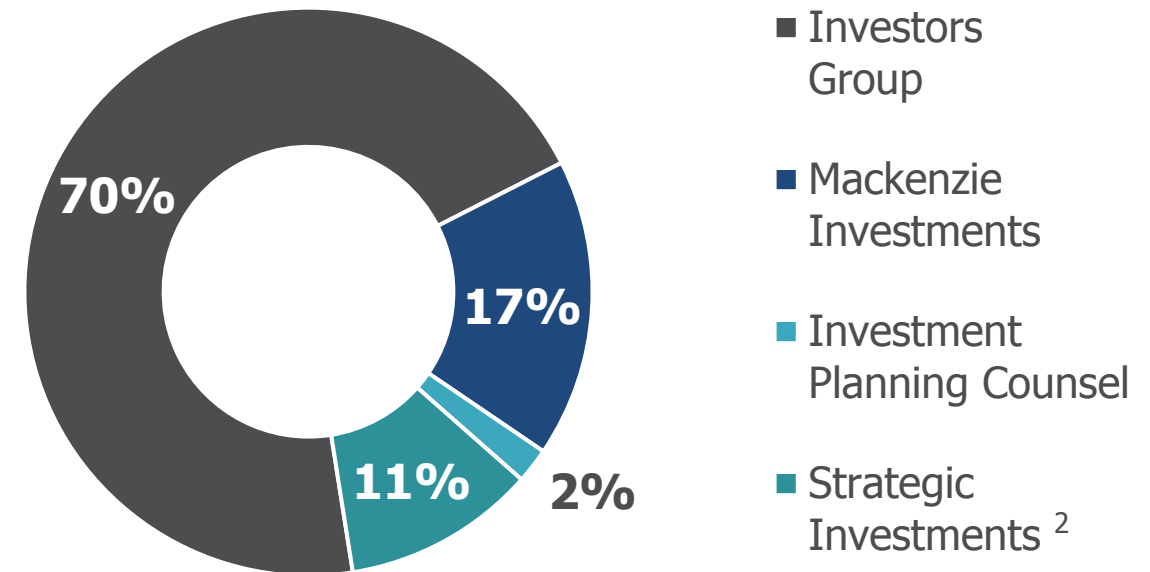
Unique strategy, clear objectives and driven management team – we are just getting started



# IGM AT A GLANCE: A LEADING FINANCIAL SERVICES COMPANY IN CANADA

<b>Assets Under Administration</b>	<b>\$171.9B</b>
<b>Assets Under Management</b>	<b>\$150.0B</b>
<b>Mutual Fund Market Share</b>	<b>#2 IN CANADA</b>
<b>Financial Planning</b>	<b>#1 CFPs<sup>1</sup> PROFESSIONALS WITH DESIGNATION</b>
<b>Clients</b>	<b>~2 Million</b>
<b>Employees</b>	<b>3,371<sup>3</sup></b>
<b>Net Earnings TTM</b>	<b>\$784.3MM<sup>4</sup></b>
<b>Adjusted EBITDA TTM</b>	<b>\$1,352.7MM</b>

## EBIT CONTRIBUTION



1. Includes Quebec equivalent F.Pl.. Financial Planning Standards Council ("FPSC") published ranking of financial institutions by the number of Certified Financial Planners and FPSC Level 1 Certificants, as at Aug. 2017.

2. Includes "Other".

3. Permanent employees as at December 31, 2016.

4. Adjusted net earnings available to common shareholders \$735.4MM excluding one time items.

# UNIQUE BUSINESS MODEL BASED ON LEADING BRANDS AND MULTI-CHANNEL DISTRIBUTION STRATEGY



**Comprehensive personal planning** delivered through long-term relationships

**2,147** Consultant Practices<sup>1</sup>

Total AUM: **\$85.8B**



**MACKENZIE**  
Investments

**Diversified asset management solutions provider** and business partner

**30,000** third-party advisors & institutional clients

Total AUM: **\$69.2B<sup>2</sup>**



**Investment Planning Counsel™**  
FINANCIAL SOLUTIONS FOR LIFE

**Integrated personal financial services company**

**800** financial advisors

Total AUA: **\$26.8B**

1. Excludes licensed professionals who form part of a Consultant Practice. Total licensed professionals of 4,146.

2. Includes AUM sub-advised on behalf of Investors Group and Investment Planning Counsel.

# STRATEGIC INVESTMENTS MADE TO BROADEN OUR REACH AND EXPAND OUR CAPABILITIES

## STRATEGIC FILTERS

Scale & Synergy Opportunities

Geographic Diversity;  
Focus on High Growth Markets

Innovative Business  
Models and Technologies

GREAT-WEST  
**LIFECO** INC.

 **ChinaAMC**

 **PERSONAL CAPITAL**

 **PORTAGE**

### INVESTMENT

4% interest (\$417MM investment) with FMV of \$1.4B<sup>1</sup>

13.9% interest (\$637.6MM investment)

Personal Capital, WealtheSimple, Portag3 (\$205MM investment)

### FINANCIAL BENEFIT

Quarterly earnings contribution and dividend

Quarterly earnings contribution and annual dividend

Future earnings growth potential

### STRATEGIC BENEFIT

**Strategic relationship,** scale, synergies

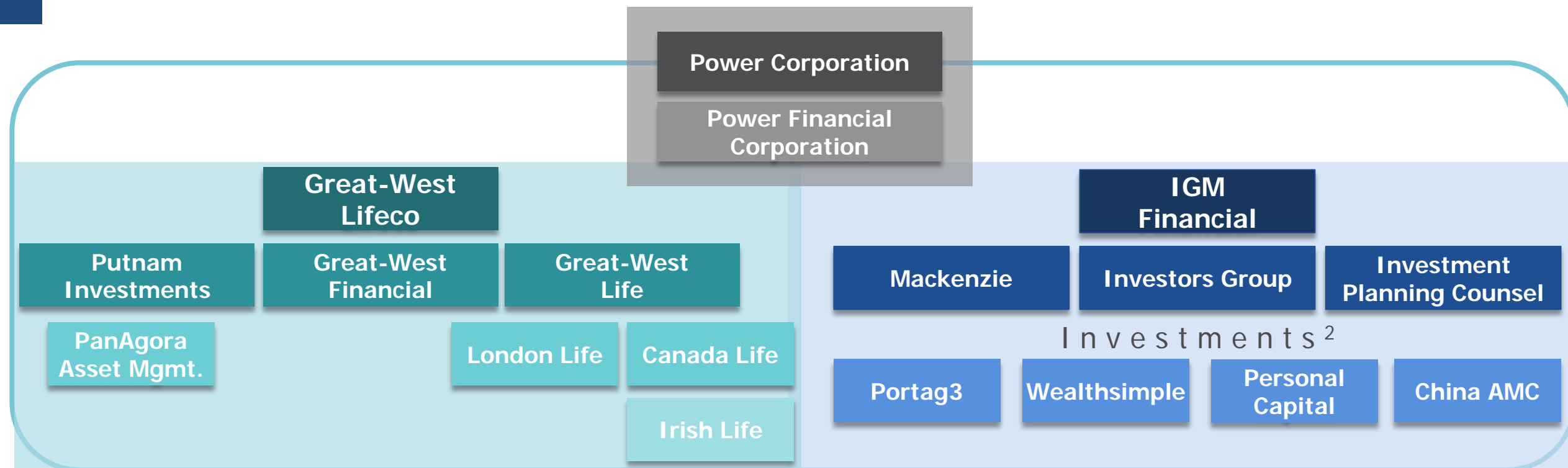
**Long-term growth potential** in high growth market with Mackenzie synergy potential

**Fintech exposure,** access to emerging technologies, learnings

1. Fair market value as at September 30, 2017.



# STRENGTH AND SCALE AS PART OF POWER CORPORATION GROUP OF COMPANIES<sup>1</sup>



## BENEFITS

Access to intellectual capital

Investment management sub-advisory

Shared technology & back office investments

Insurance distribution

Direct financial synergies (e.g., tax-loss consolidation arrangement)

Investment opportunities with shared risk

1. Abbreviated organizational chart.

2. Power Financial has ownership interest in Portag3 and Wealthsimple; Great-West Life has ownership interest in Portag3; Power Corporation has ownership interest in China AMC.

# RECOGNIZED **LEADER** IN LONG-TERM, SUSTAINABLE ESG BUSINESS PRACTICES

Strategic focus areas include responsible investing, diversity, employee & community engagement



Investors Group and  
Mackenzie  
Investments joined  
PRI in 2014

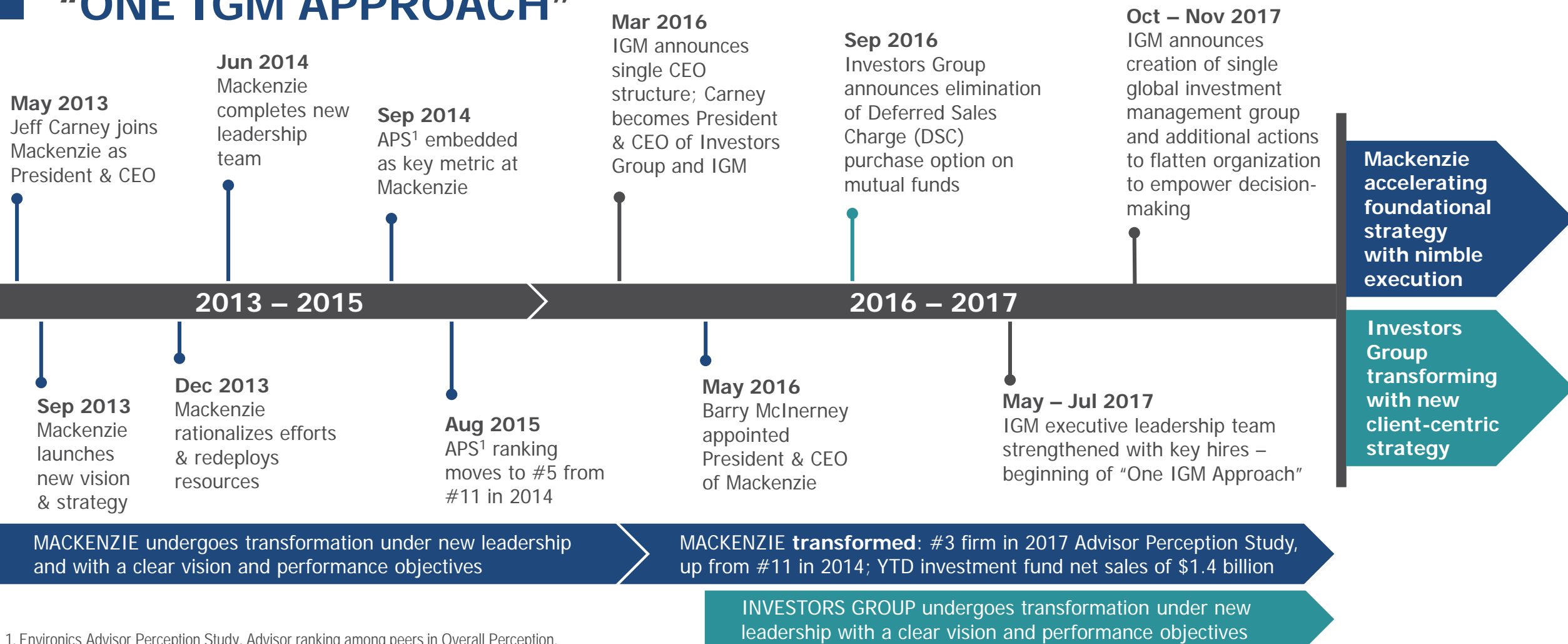
IGM scored  
"Leadership A-"  
in 2017

IGM is a constituent  
of prestigious ESG  
indices

IGM ranked 8<sup>th</sup>  
in Canada for 2017



# BOLD STEPS TAKEN TO TRANSFORM MACKENZIE; NOW MAXIMIZING POTENTIAL OF INVESTORS GROUP AND CREATING “ONE IGM APPROACH”



1. Environics Advisor Perception Study, Advisor ranking among peers in Overall Perception.



# DRIVE AND FOCUS HAS LED TO **SIGNIFICANT IMPROVEMENT** OVER THE LAST TWO YEARS

	INVESTOR DAY 2015 THEN	INVESTOR DAY 2017 NOW	CHANGE
IGM AUM	\$131.6B	\$150.0B	▲ \$18.4B
IGM Mutual Fund Gross Sales <sup>1</sup>	\$15.5B	\$19.1B	▲ \$3.6B
IGM Investment Fund Net Sales <sup>1</sup>	(\$180)MM	\$3,172MM	▲ \$3,352MM
Mackenzie Advisor Perception Study <sup>2</sup>	#5	#3	▲ 2
Mackenzie Employee Engagement <sup>3</sup>	4 <sup>th</sup> Quartile (20 <sup>th</sup> percentile)	2 <sup>nd</sup> Quartile (74 <sup>th</sup> percentile)	▲ 54 <sup>th</sup> percentile
Investors Group Consultant Practices	2,386	2,147	▼ 239
Investors Group AUM/Consultant Practice	\$28.3MM	\$36.2MM	▲ \$7.9MM
IGM Share Price <sup>4</sup>	\$38.65	\$45.06	▲ \$6.41

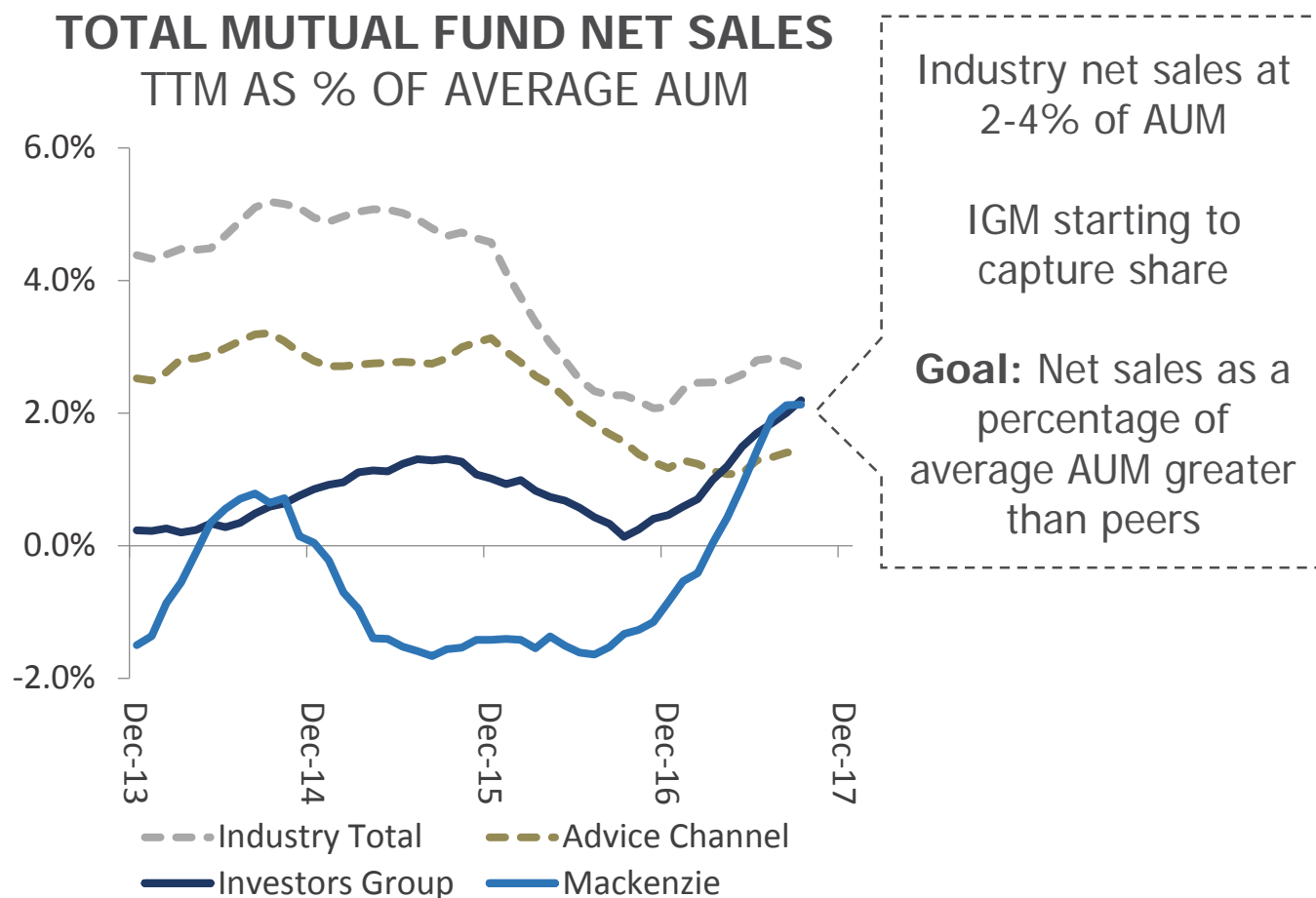
1. September TTM.

2. Environics Advisor Perception Study, Advisor ranking among peers in Overall Perception.

3. Gallup employee engagement study. New to Mackenzie in 2014 and Investors Group in 2017.

4. As at November 20, 2015 and November 20, 2017.

# CONSISTENT EXECUTION HAS RESULTED IN STRONG MOMENTUM AND MARKET SHARE GAINS



**Record** Q3 investment fund net sales in **IGM** history

**Record** Q3 mutual fund gross sales in **Investors Group** history and best mutual fund net sales in a decade

**Record** Q3 gross mutual fund sales<sup>1</sup> in **Mackenzie** history and best investment fund net sales since 1999

**MOMENTUM IS DRIVING MARKET SHARE GAINS IN ADVICE CHANNEL**

1. Excludes the impact of significant fund allocation changes in historical periods.

# OUR STRENGTHS POSITION US WELL TO CONTINUE TO WIN AND GAIN SHARE

Global, multi-industry experienced leadership team fostering a winning and agile culture

Leading brands with emphasis on financial planning advice and knowledge of advisors

Scale and operational leverage within IGM and as part of Power Corporation group of companies

Significant access to distribution through Investors Group entrepreneurial Consultants, Mackenzie and IPC

Clear focus on client-centric outcomes and clear path forward for Mackenzie and Investors Group

**AND WE ARE JUST GETTING STARTED!**





# OUR ROADMAP FORWARD

# SECULAR GROWTH TRENDS REMAIN INTACT AND ARE PROVIDING TAILWIND

## COMPELLING DEMOGRAPHIC TRENDS



Increasing wealth of affluent segment with growing demands and complexity of retirement planning needs

## ROBUST CLIENT NEED



**\$4.1T** in Financial Wealth with opportunity to help Canadians achieve their financial goals

Canadians value and seek financial advice

## EVOLVING, COMPLEX ENVIRONMENT

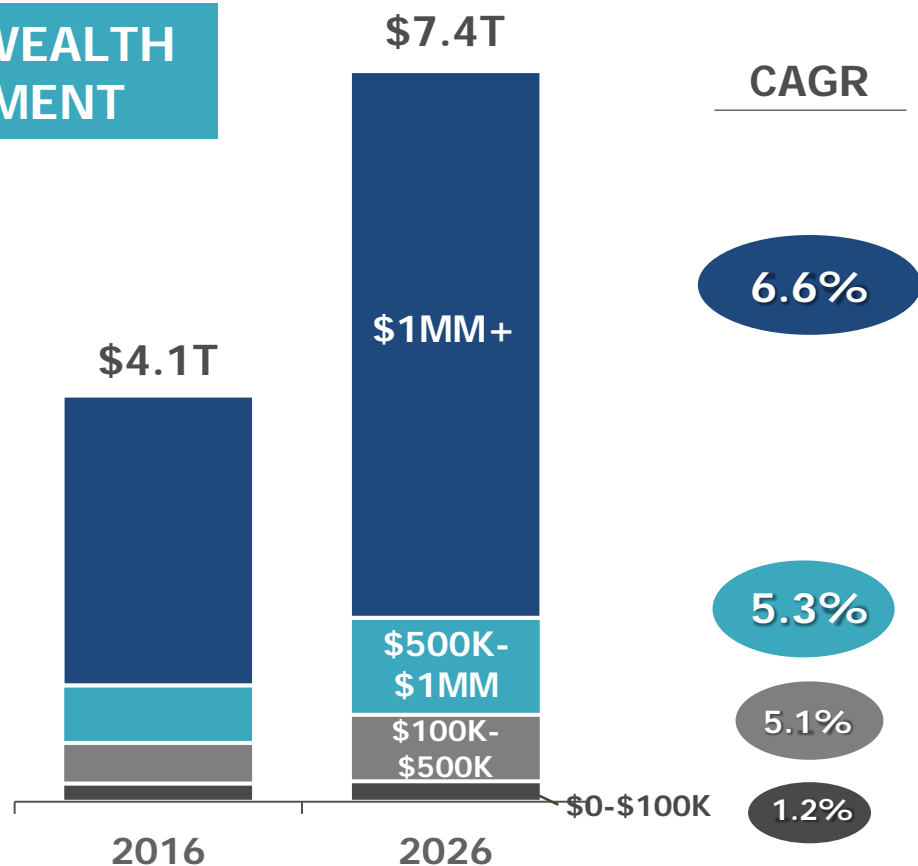


Opportunities emerging from effective responses to competitive, technological and regulatory evolutions

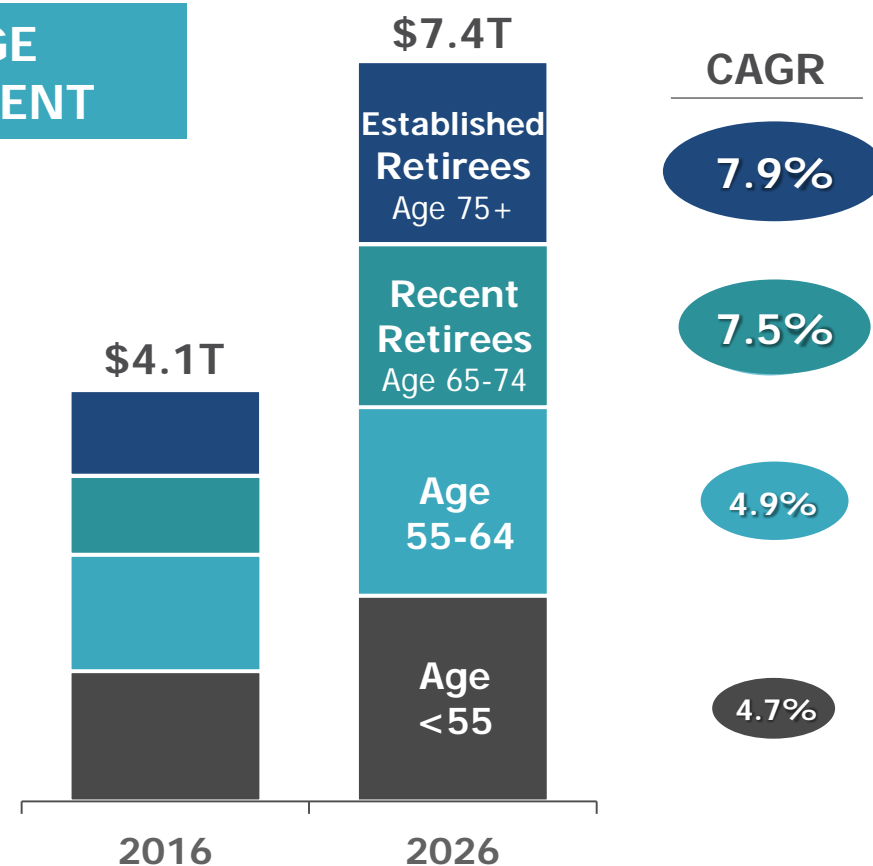
# COMPELLING DEMOGRAPHICS: GROWTH OF HIGH NET WORTH AND RETIREE SEGMENTS

## INDUSTRY HOUSEHOLD ASSETS

### BY WEALTH SEGMENT

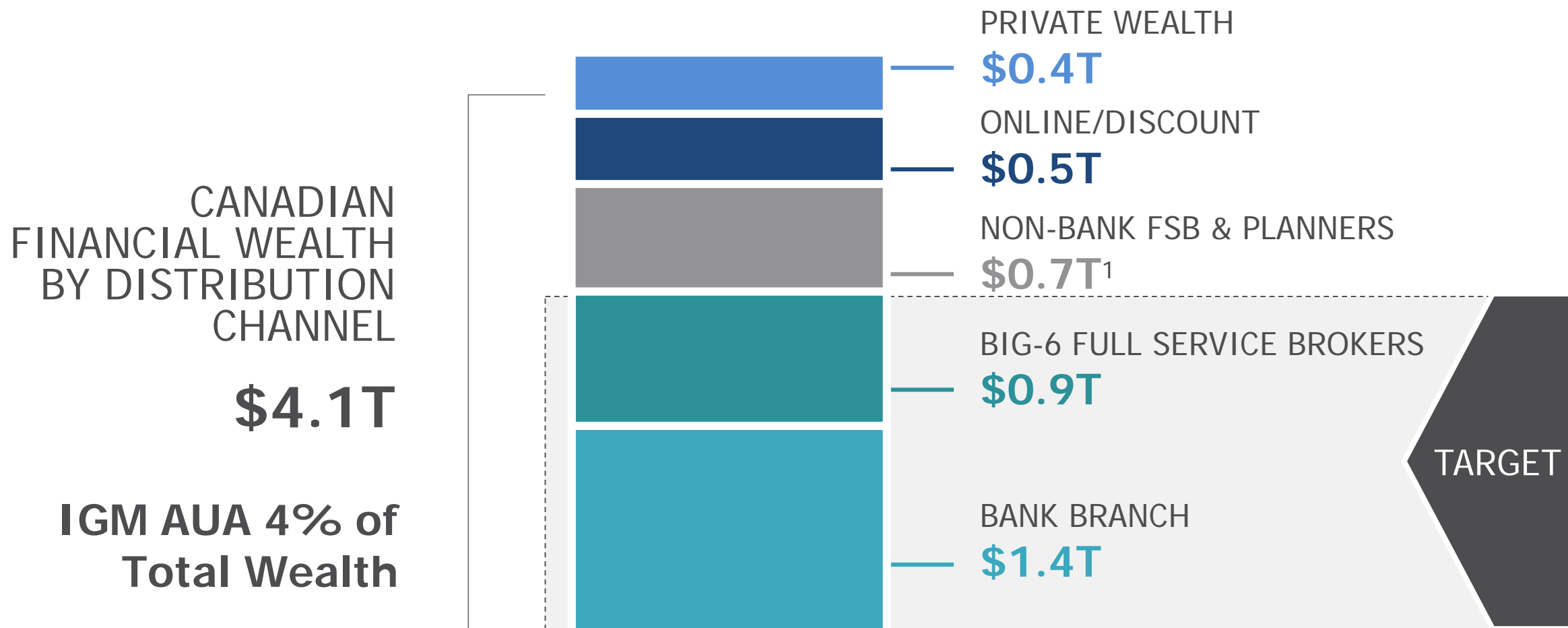


### BY AGE SEGMENT



Strategic Insights; Investors Economics Household Balance Sheet Report – Canada 2017.

# BANKS ARE IN OUR SIGHTS; SHARE FOR IGM TO GAIN



Strategic Insights; Investors Economics Household Balance Sheet Report – Canada 2017, Retail Brokerage and Distribution Report – Canada Spring 2017.

1. Excludes Group Segregated Funds and Directly held securities totaling approximately \$0.2T from wealth figures.



# BUILDING ON STRONG FOUNDATION, **FOUR IGM STRATEGIC ENABLERS** TO ENHANCE EXECUTION, GENERATE SIGNIFICANT SCALE BENEFITS & DELIVER ON OUR CLIENT-FIRST STRATEGY

01

## STRATEGIC FOCUS & CULTURAL TRANSFORMATION

- Create flatter, leaner organization with “One IGM Approach”
- Foster culture of accountability, execution excellence
- Focus on business priorities

02

## CLIENT CENTRICITY

- Champion organization-wide client-first approach
- Align corporate decision-making with Regulatory direction
- Position IGM as thought leader and advocate for our clients and investors

03

## OPERATIONAL EFFICIENCIES

- Leverage strategic vendor relationships
- Reduce number of applications and standardize across IGM
- Shift to paperless organization and standard processes

04

## DIGITIZATION & VALUE-ADDED TECHNOLOGY

- Deploy digitization to enhance client experience and increase advisor productivity
- Invest in automation for leverage, speed, consistency
- Leverage next-gen FinTech



# 01

## STRATEGIC FOCUS & CULTURAL TRANSFORMATION DRIVING TOWARD “ONE IGM APPROACH”

- New IGM Executive leaders responsible for advancing Shared Service Platform and “One IGM Approach” strategy execution
  - **Chief Operating Officer:** Michael Dibden
  - **Strategy Execution Office:** Chuck McDevitt
  - **Chief Marketing Officer:** Doug Milne
  - **Client and Regulatory Affairs:** Rhonda Goldberg
- Announced plans to combine Mackenzie and Investors Group investment management functions into single global platform
  - Offers more comprehensive investment solutions for clients
  - Enables pathway for stronger investment performance
- Announced actions to flatten organization with clear accountability to execute strategic initiatives

### IMPACT

- ✓ FASTER DECISION-MAKING
- ✓ GREATER ACCOUNTABILITY
- ✓ TALENT ENABLEMENT

# 01

# WITH THE RIGHT TALENT IN PLACE, WE WILL ACHIEVE OUR GOALS



**Barry McInerney**

President and CEO,  
Mackenzie Investments

**2016**

25+ yrs investment  
management  
experience  
(U.S. & Canada)



**Michael Dibden**

Chief Operating Officer

**2017**

20+ yrs financial  
services experience



**Luke Gould**

SVP & CFO, Mackenzie  
Investments &  
Investors Group

**1997**

20+ yrs financial  
services experience



**Doug Milne**

EVP, Chief Marketing  
and Strategy Officer

**2017**

25+ yrs financial  
services & marketing  
experience



**Rhonda Goldberg**

SVP, Client and  
Regulatory Affairs

**2015**

18+ yrs regulatory  
and financial services  
experience



**Kathy Allan**

EVP, Human Resources

**2008**

25+ yrs HR and  
financial services  
experience



**Blaine Shewchuk**

SVP, Corporate  
Planning &  
Development

**1996**

21+ yrs financial  
services experience



**Chuck McDevitt**

EVP, Strategy  
Execution Office

**2017**

20+ yrs financial  
services experience  
(U.S. & Canada)



## ENERGIZED, DRIVEN MANAGEMENT TEAM



# STRENGTHENED LEADERSHIP TEAM SINCE 2015 TO DRIVE AGILE AND WINNING CULTURE

## IGM Executives

**Barry McInerney**  
President & CEO  
**Mackenzie Investments**

**Michael Dibden**  
Chief Operating Officer  
**IGM Financial**

**Rhonda Goldberg**  
Senior VP, Client &  
Regulatory Affairs  
**IGM Financial**

**Chuck McDevitt**  
Executive VP, Strategy  
Execution Office  
**IGM Financial**

**Doug Milne**  
Chief Marketing & Strategy  
Officer  
**IGM Financial**

## Information Services

**Sam Burns**  
SVP, Information Services  
**IGM Financial**

**Nancy McCuaig**  
SVP, Information Services  
**IGM Financial**

**Sheldon So**  
VP, Enterprise Architect  
**IGM Financial**

## Client Services

**Jackie Laser**  
VP, Dealer Relations &  
Business Support  
**IGM Financial**

**Jasmin Denault**  
VP, Client Services  
**IGM Financial**

## Human Resources

**Paul Collins**  
VP, Org. Development  
**IGM Financial**

## Marketing

**Fate Saghir**  
VP, Client Engagement &  
Experience  
**IGM Financial**

**Phil Clark**  
VP, Marketing Planning &  
Strategy  
**IGM Financial**

**Moya Brown**  
VP, Brand Content & Client  
Experience  
**IGM Financial**

## Mackenzie

**Subhas Sen**  
SVP, Business Operations  
**Mackenzie Investments**

**Adam Prychidny**  
VP, Business Operations  
**Mackenzie Investments**

**Kristi Ashcroft**  
VP, Sr. Inv. Dir. Fixed Income  
**Mackenzie Investments**

**Jeff Ray**  
VP, Product Development  
**Mackenzie Investments**

## ETFs

**Stacey Steinberg**  
VP, Exchange Traded Funds  
**Mackenzie Investments**

**Laurent Boukobza**  
VP, Exchange Traded Funds  
**Mackenzie Investments**

**Anthony Chouinard**  
VP, Exchange Traded Funds  
**Mackenzie Investments**

## Investors Group

**Brent Allen**  
SVP, Distribution Operations  
**Investors Group**

**Kristen Hansen**  
SVP, Business Services & Reporting  
**Investors Group**

**Herp Lamba**  
SVP, Financial Services, West  
**Investors Group**

**Bill Jack**  
SVP, Distribution, Ontario  
**Investors Group**

**Marissa Teeter**  
SVP, Financial Services, Ontario  
**Investors Group**

**Jon Kilfoyle**  
SVP, Product  
**Investors Group**

**Gillian Seidler**  
VP, Compliance  
**Investors Group**

## Distribution

**Nicholas Shields**  
VP, Québec  
**Investors Group**

**Sean Tidd**  
VP, Ontario  
**Investors Group**

**Darryl Gossen**  
VP, Western Canada  
**Investors Group**

**Lisa Ritchie**  
VP, Talent Acquisition  
(Advisory Network)  
**Investors Group**

**Michael Jack**  
VP, Private Wealth Mgmt.  
**Investors Group**

# 02

## CLIENT CENTRICITY

- Created unique Client and Regulatory Affairs office dedicated to client-centric decision making
- Building on Mackenzie's investor-centric focus and recently rolled-out new client-first strategy at Investors Group
- Implementing technology and processes to better serve client needs
- Transforming culture and reward systems aligned with client outcomes

### IMPACT

- ✓ BETTER CLIENT EXPERIENCE
- ✓ ENHANCED VALUE PROPOSITION
- ✓ COMPETITIVE & TRANSPARENT FEES

# 03

## OPERATIONAL EFFICIENCIES

- Simplifying client and advisor experience while achieving cost efficiency by implementing new technology with straight-through processing to back office
- Shifting how we make decisions on outsourcing; leveraging leading technology partnerships for innovation, capacity and speed

### IMPACT

- ✓ BETTER CLIENT SERVICE
- ✓ FASTER PROCESSING AND FEWER ERRORS
- ✓ REDUCTION IN COST



# 04

## DIGITIZATION & VALUE-ADDED TECHNOLOGY

- Implementing digital technology to enhance client and advisor facing experience
- Creating digital tools to enhance productivity of Consultants and Advisors
- Leveraging new data warehouse and advanced analytics to gain unique insights into customer segmentation strategies

### IMPACT

- ✓ REDUCED COMPLEXITY, RISK
- ✓ FASTER SPEED-TO-MARKET
- ✓ INCREASED INNOVATION

# REAFFIRMING 2017/2018 GUIDANCE AND INTRODUCING 2020 TARGETS

	ANNUAL NON-COMMISSION EXPENSE GROWTH			MARKET SHARE GROWTH
	2017	2018	2020	Ongoing
Mackenzie	8%	5%	3%	Net Sales as a % of Average AUM Greater than Peers
Investors Group	6.5%	5%	3%	
IGM	7%	5%	3%	

## 2018 Guidance Assumptions

- Previously announced
  - Initiatives to expand shared service model
  - Implementation of single global investment management organization
  - Voluntary retirement program
- Reinvestment into process reengineering and digital innovation



HIGHLY ENGAGED EMPLOYEES WILL DRIVE  
ACHIEVEMENT OF FINANCIAL OBJECTIVES



# SUMMARY

Clear plan in place to optimize strong IGM brands; experienced, passionate leadership team driving positive change

Client-centric approach underpinned by higher service levels, segmentation, product innovation and digitization; significant opportunity to capture market share across our brands

Multi-year strategy execution has led to significant improvement in sales performance; momentum continues as we execute next-level vision

“One IGM Approach” focus driving nimbler execution, operational efficiency and brand optimization: we are on the path to become an even stronger company



# **RHONDA GOLDBERG**

**SVP, CLIENT AND REGULATORY AFFAIRS**  
**IGM FINANCIAL**

# KEY MESSAGES



Evolving regulatory environment presents opportunities for progressive well-positioned firms such as IGM



Championing a client-first approach and decision-making across IGM aligned to objectives of regulators and their key areas of focus



Regulatory risk at Investors Group has been significantly reduced with recent actions to simplify and align Consultant compensation with client engagement, elimination of DSC and implementation of mandatory CFP accreditation



Mackenzie well-positioned for regulatory evolution with a holistic approach to wealth solutions (mutual funds, ETFs, alternative investments), broad-based distribution and strategic partnerships

# OBJECTIVES OF CLIENT AND REGULATORY AFFAIRS REINFORCES A **CLIENT-CENTRIC** FOCUS ACROSS IGM

## CHAMPION A CLIENT-FIRST APPROACH

- Establish IGM as a thought leader and advocate by working across business functions and leadership teams to embed a client-centric vision within corporate initiatives, business planning and strategy

## INTERPRET & ADVISE ON REGULATORY INITIATIVES & TRENDS

- Lead strategic responses and analyze the impact of regulations on IGM by providing insights and direction to our CEOs and leadership teams
- Enhance strong relationships with regulators with a focus on client advocacy

## SUPPORT PRODUCT, DISTRIBUTION & CLIENT SERVICES OPERATIONS

- Provide a regulatory lens to influence and support product development, distribution, strategic partnerships, new business lines and acquisitions in Canada and globally



# OUR ACTIONS: CLIENT-CENTRIC LENS APPLIED TO ALL CORPORATE DECISIONS

## INVESTORS GROUP

- Eliminated DSC
- Moving to unbundled fee-based products
- Align Consultant compensation and recognition across asset classes
- Mandate of CFP requirement and enhanced continuing education

## IGM CLIENT-FIRST APPROACH



## MACKENZIE

- Strong momentum in unbundled fee-based solutions
- Focus on advisor tools, practice management and ongoing advisor/client education
- Series D, ETFs, SRIs and alternative products
- Series simplification and product reviews

**DECISION-MAKING ALIGNED WITH REGULATORY DIRECTION**

# CURRENT REGULATORY LANDSCAPE EXPECTED TO LEAD TO CHANGE

## BROADER REGULATORY ENVIRONMENT

- Proposed Cooperative Capital Markets Authority (CMRA) still lacks clarity and uncertainty on timing
- Review of insurance regulation intended to harmonize with securities regulation
- Regulatory focus on oversight of financial planning
- CSA proposals on an alternative fund framework will allow strategies and asset classes not currently permitted under NI 81-102

More changes still to come

## REGULATORY CONCERNS

- Perception that compensation bias drives recommendations and conduct
- Conflicts of interest, sales practices and incentives may lead to mis-selling or favouring product of one company over another
- Need for enhanced proficiency and clarity of titles
- Suitability standard is no longer sufficient
- Need for still greater transparency of all-in cost of ownership

Focused on value of advice, and investor experience and outcomes

## POTENTIAL REGULATORY RESPONSES: Priorities Look Beyond Disclosure

- Proposed statutory best-interest standard and targeted reforms
- Examination of discontinuing embedded commissions; CSA, MFDA and IIROC scrutiny remains on conflicts of interest, sales practices and compensation bias

# KEY AREAS OF FOCUS – IGM WELL POSITIONED FOR NI 31-103 TARGETED REFORMS

## TARGETED REFORMS TO NI 31-103

Registrant Regulation Rule

### AREAS OF FOCUS

- Know Your Client (KYC)
- Know Your Product (KYP)
- Suitability
- Conflicts of Interest
- Titles and Designations
- Proficiency
- Disclosure

### IMPACT

- Firms must assess whether any remuneration or incentive programs could reasonably be expected to inappropriately influence recommendations
- Material conflicts of interest must be resolved in a manner that prioritizes the client
- Enhanced KYC and suitability expectations raise need for heightened proficiency, ongoing education and supervision
- How firms identify as having either a proprietary or mixed/non-proprietary product list will impact disclosure and titles
- KYP criteria requires firms to carry out market investigation and product due diligence

## IGM WELL POSITIONED

### Investors Group

- Focus on financial planning aligns with heightened KYC and suitability expectations
- Mandatory CFP designation for all Consultants ensures proficiency and mitigates titling risk of “salesperson” with proprietary product list

### Mackenzie

- Positioned to meet firm and advisor regulatory KYP and suitability obligations with diverse and alternative product solutions, expert support through Advisor training and competitive performance and pricing story

# KEY AREAS OF FOCUS – IGM WELL POSITIONED FOR BEST INTEREST STANDARD

## INTRODUCTION OF REGULATORY BEST INTEREST STANDARD

OSC & FCNB

### AREAS OF FOCUS

- An overarching standard and governing principle on firms and advisors in their dealings with clients outside of express regulatory requirements
- Conduct expected to be that of a prudent and unbiased firm, acting reasonably

### IMPACT

- Firms and advisors must act in their clients' best interests, placing their clients' interests first
- Material conflicts of interest that cannot be resolved by prioritizing the best interests of the client should be avoided

## IGM WELL POSITIONED

- Creation of Client and Regulatory Affairs Office demonstrates IGM's commitment to prioritizing client interests in all aspects of its business and strategy development
- Client-centric approach embedded in decision-making, corporate initiatives, business planning and strategy
- Launch of IGM commitments and Investors Group Client Advisory Councils reinforces client-first approach

# KEY AREAS OF FOCUS – IGM WELL POSITIONED FOR DISCONTINUING EMBEDDED COMPENSATION

## OPTION TO DISCONTINUE EMBEDDED COMPENSATION

### AREAS OF FOCUS

- If implemented, includes at a minimum, the elimination of DSC and trailing commissions paid by investment funds
- Transition period of 36 months proposed following any final rules

### IMPACT

- Applies to all investment funds and structured notes
- Advice fee is expected to be negotiated and agreed to by client/firm/advisor to promote investor awareness and understanding of compensation costs
- Allows for investment funds to facilitate payment (e.g., remit through redemptions) with client consent
- Assets in existing DSC redemption schedules would be allowed to continue to maturity

## IGM WELL POSITIONED

### Investors Group

- Decision to eliminate DSC significantly reduces impact of any regulatory decision
- Move to expand unbundled fee-based products further reduces regulatory impact
- Prepared for increasing focus on all-in cost disclosure

### Mackenzie

- Well-positioned with unbundled fee-based solutions such as negotiable advisor fee Series FB for MFDA channel and Series F pricing story

# WHAT'S NEXT?

Expect continued  
CSA, MFDA and  
IIROC compliance  
scrutiny on  
compensation  
conflicts and sales  
practices

CSA Staff Notice 33-  
319 identified  
priority reforms to  
NI 31-103 with rule-  
making to  
commence in 2018

CSA expected to  
have a regulatory  
direction by early  
2018 on option to  
discontinue  
embedded  
commissions



A YEAR OF FURTHER CONSULTATIONS  
AND SOME REGULATORY DECISIONS





# SUMMARY

Significant change is expected to continue across the securities and insurance regulatory environment; we are well-positioned to navigate change and excel

We are aligned with client interests; we have made bold, preemptive changes to address reforms and standards ahead of schedule

Launched Client and Regulatory Affairs Office; a competitive advantage founded on thought leadership, experience and expertise



# DOUG MILNE

EVP, CHIEF MARKETING AND STRATEGY OFFICER  
IGM FINANCIAL

# KEY MESSAGES



Strong brand foundations to unlock with bold refresh



Shared Services enabling top talent, capabilities and synergies



Transforming & digitizing the client experience through our new segmentation models



Shifting to data- and ROI-driven marketing function

# UNLEASHING IGM'S POTENTIAL: DISPROPORTIONATE GROWTH AND FINANCIALLY CONFIDENT CANADIANS

01

ESTABLISH CLEAR &  
COMPELLING BRAND  
PROPOSITIONS

02

BUILD ENGAGED,  
EMPOWERED &  
HIGH-PERFORMING  
TEAMS

03

BECOME A  
DIGITALLY-  
ENABLED BRAND  
& BUSINESS

04

INSTITUTIONALIZE  
DATA, SEGMENTATION  
& OPERATIONAL  
DISCIPLINE

05

FOCUS &  
MAXIMIZE  
COMMUNITY  
ENGAGEMENT

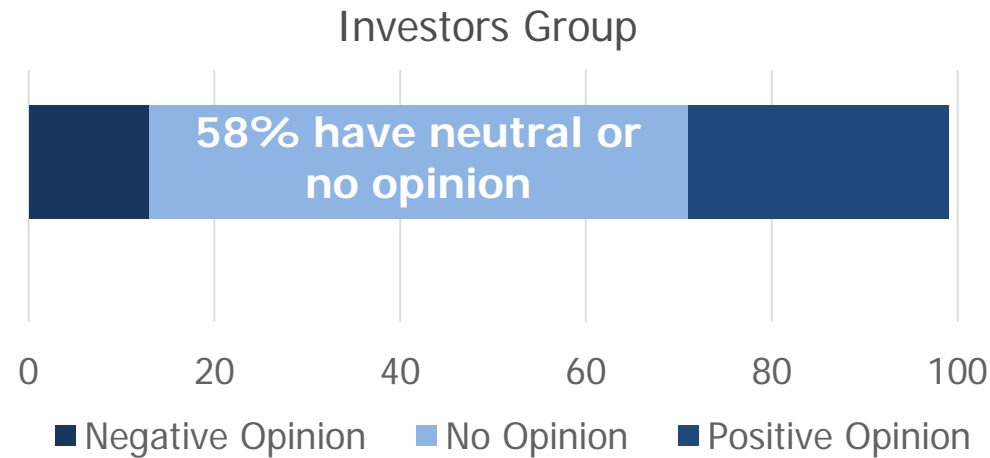
## 01

# INVESTORS GROUP: SOLID BRAND FOUNDATION TO BUILD FROM

## COMPETITIVE BRAND CONSIDERATION

Top 5 consideration with \$100k+

## RESEARCH FINDINGS: Proven Strengths, No Barriers



- >85% have *positive* or *neutral opinion* of Investors Group
- Investors Group negative associations low and in line with key competition

Investors Group

## KEY OPPORTUNITY:

Tell our story – blank canvas for relaunch and shift up-market in 2018

# 01

## MACKENZIE: BRAND RETURNS TO STRENGTH

### SIGNIFICANT TURNAROUND

from 12<sup>th</sup> → 3<sup>rd</sup>  
in 4 years in Advisor  
Perception Study<sup>1</sup>

#1 Share in  
media mentions & earned content

Mackenzie experts most sought after  
by Canadian media

Mackenzie

### KEY OPPORTUNITY:

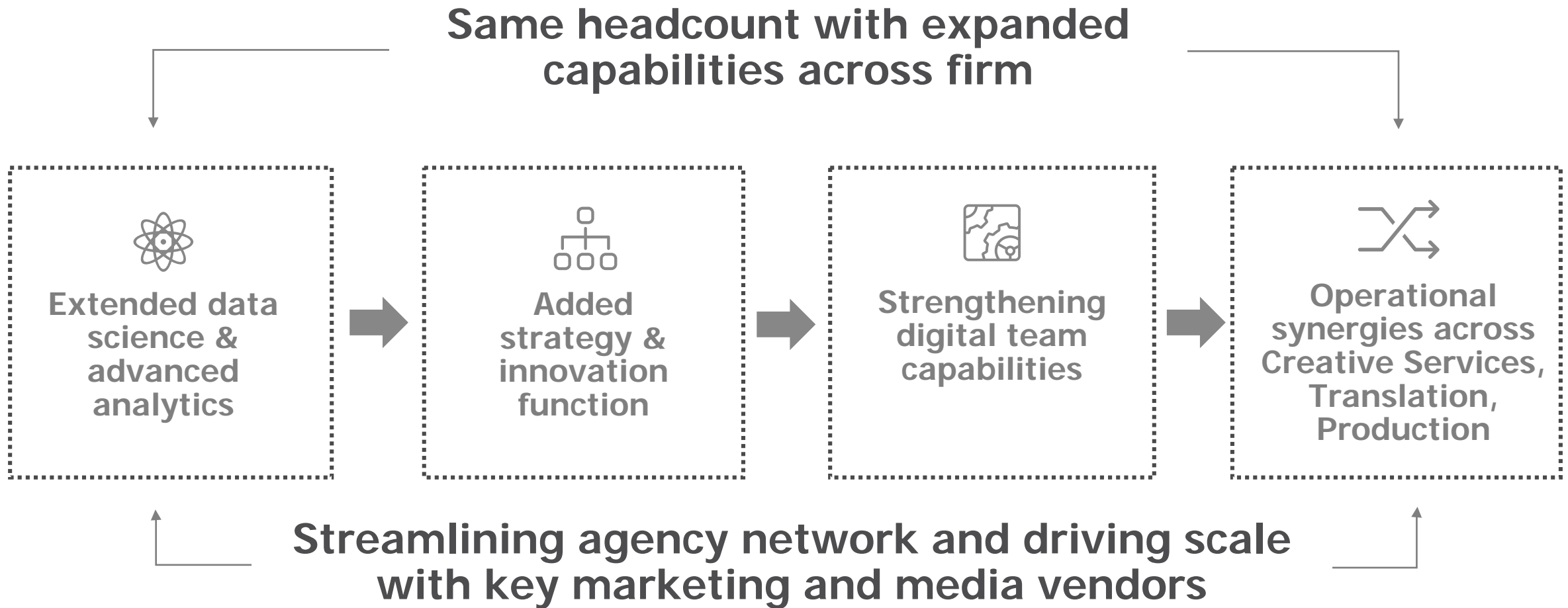
Communicate our breadth of solutions & strong performance story to the market

1. Environics Advisor Perception Study, Advisor ranking among peers in Overall Perception.



# 02

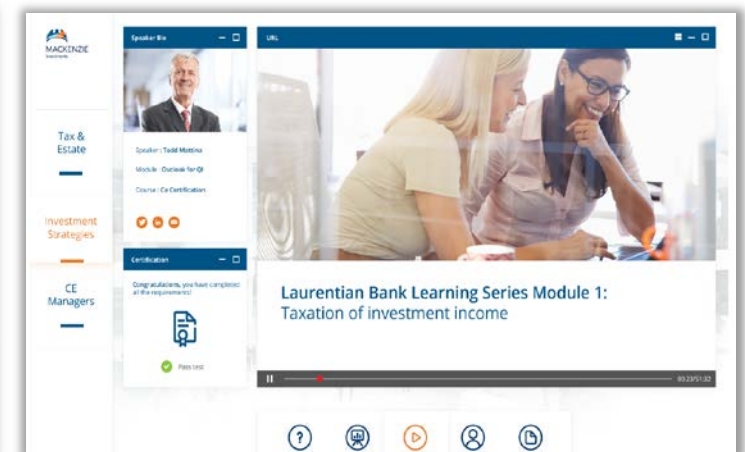
## SHARED SERVICES MARKETING TEAM ENABLING TOP TALENT & UNLOCKING KEY SYNERGIES



# TRANSFORMING DIGITAL CLIENT & ADVISOR FACING EXPERIENCE IN 2018

## BRINGING PROPRIETARY TOOLS & TRAINING TO MACKENZIE ADVISOR DESKTOPS

**Mackenzie  
Institute**



# 04

## BECOMING A DATA DRIVEN & OPERATIONALLY DISCIPLINED MARKETING ORGANIZATION

BUILDING A PROPRIETARY CLIENT & ADVISOR SEGMENTATION MODEL AS ENTERPRISE ASSET



Advisors



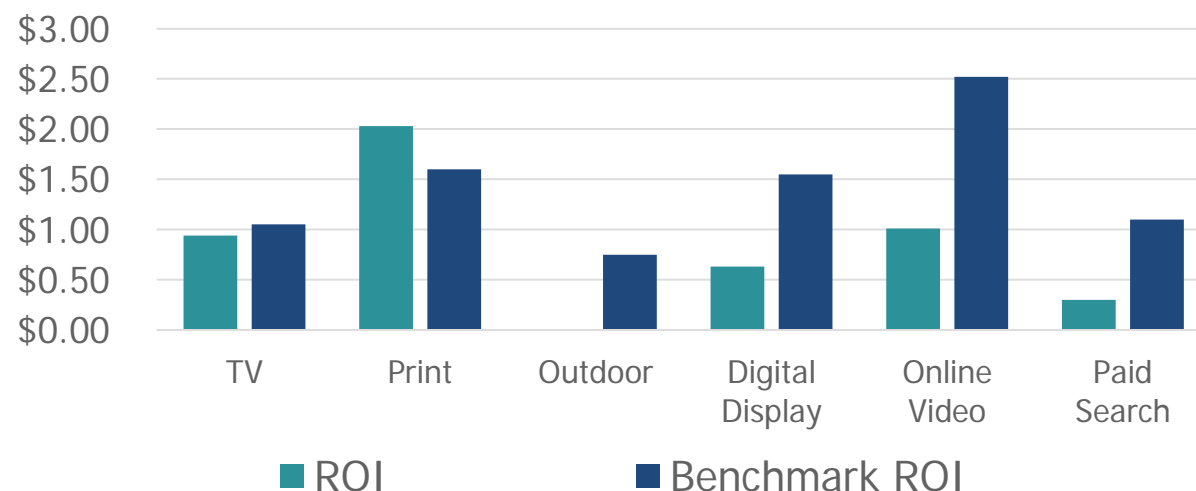
Data Analysis



Clients

SECURED GLOBAL BEST-IN-CLASS MARKETING ROI MODELING & ATTRIBUTION SERVICES

Advertising ROI vs. Industry Benchmarks<sup>1</sup>



1. Data for illustrative purposes, not actual.

# FOCUS AND MAXIMIZE COMMUNITY ENGAGEMENT & ACTIVATION FOR GREATER IMPACT

## INVESTORS GROUP

Moving to a company-wide purpose-driven platform centered around **financial literacy and empowerment**



## MACKENZIE

Focusing sponsorship & community programs on **most effective partnerships with greater activation**



# SUMMARY

New team at the IGM level taking enterprise-wide marketing approach

Foundational work identified significant opportunities; multi-year strategy in place to unleash IGM potential

Investors Group new brand roll-out will have significant impact on growth and Mackenzie brand refresh will drive greater momentum

More to come as we begin to execute strategy





# MICHAEL DIBDEN

CHIEF OPERATING OFFICER  
IGM FINANCIAL



# KEY MESSAGES



IGM delivers strong client and advisor experience; enhancing our value proposition to exceed expectations and strengthen our position



## A transformation is needed to meet tomorrow's challenges

- **Digitization:** Enhance client and advisor experience
- **Back-office simplification:** Improve service levels and capture scale benefits
- **Capabilities:** Increase project value delivery, strengthen organization and build strategic partnerships



## Efforts will deliver material financial benefits

- Support **advisor practice growth**
- **Estimated reduction in recurring costs of \$50MM** in 5 years, of which \$10-15MM will be delivered in 2018
- **Incremental one-time investment of \$100MM over 5 years** will be required



Non-financial benefits will also be significant – most importantly, client and advisor experience will be enhanced dramatically

# FACING TOMORROW'S CHALLENGES FROM A GOOD STARTING POINT

## WE HAVE MANY STRENGTHS...

- ✓ New leadership team
- ✓ Investments in data
- ✓ New dealer platform
- ✓ Large volume of IT projects delivered with good quality
- ✓ Improving service levels
- ✓ Fintech ecosystem involvement

## RISING EXPECTATIONS

## ...BUT NEED TO DO MORE

- Enable consistent multi-channel service
- Provide better tools to advisors to increase productivity
- Increase digitization and automation
- Deliver greater client and financial value from project investments
- Reduce and modernize applications, infrastructure footprint

# TECHNOLOGY & OPERATIONS TRANSFORMATION

01

DIGITIZATION

02

BACK-OFFICE  
SIMPLIFICATION

03

CAPABILITIES

# 01

## ELEVATE CLIENT AND ADVISOR RELATIONSHIPS THROUGH **DIGITAL**

### CLIENTS

---

- **Financial planning and advice** facilitated through digital collaboration
- Access to critical information and documents through convenient **digital channels**
- Ability to **open new investment and product accounts**, validate client information and transact online

### ADVISORS

---

- Client information available through **digitally integrated advisor tools**
- Flexibility in providing advice to clients including through **online and mobile channels**
- **Efficient interactions with back-office** operations and compliance teams via digital reporting and workflows

# 02

## EFFICIENCY GAINS THROUGH SIMPLIFICATION OF BACK OFFICE

### BACK OFFICE CHALLENGES

#### COMPLEXITY

- ~450 business applications
- Duplicative capabilities across areas

#### LEGACY

- Outdated architecture
- Customized, internally hosted applications

#### NOT SCALABLE

- Paper, manual processes
- Business growth adds costs and risks

### PROGRAM SPANS OVER 5 YEARS, WITH MILESTONES THROUGHOUT

- Re-envision and re-engineer existing processes
  - Optimize and automate
  - Align with industry best practices
- Rationalize applications and modernize technology platforms
- Simplify and modernize footprint to reduce project costs
- Focus on providing the best experience to our clients

# 03

## ENHANCING CAPABILITIES TO SUPPORT TRANSFORMATION

### INCREASE PROJECT VALUE



- **Smaller, agile** projects replacing multi-year programs
- **Strong business cases** and accountability
- **Front office sponsorship** of projects

### STRENGTHEN ORGANIZATION



- **Flatter structure**
- **One IGM-wide team**
- **New talent, expertise and experience**
- **Better change management**

### BUILD STRATEGIC PARTNERSHIPS



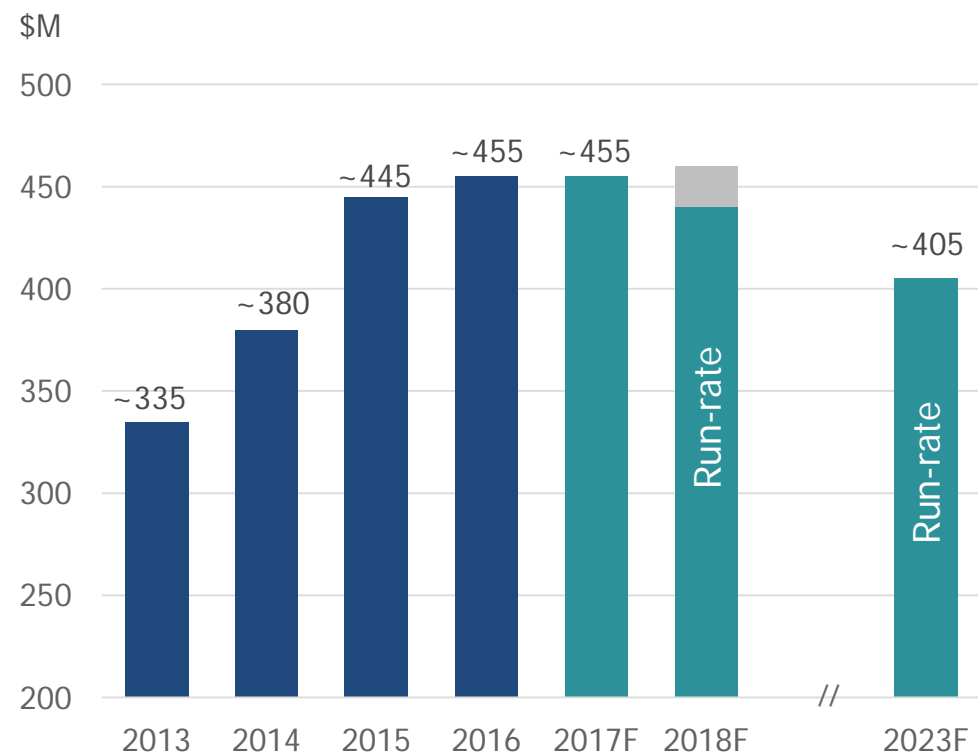
- **Leveraging external expertise and vendor partnerships**
- **Investments and partnerships:** Portag3, Wealthsimple, Personal Capital, China AMC



# TRANSFORMATION WILL CHANGE OUR NON-COMMISSION EXPENSE GROWTH TRAJECTORY

## COO span of control over expenditure

~\$450MM or ~45% of total excluding commissions; 1,900+ employees



### KEY AREAS OF SAVINGS

1. Spans and layers reduction
2. Application modernization and simplification
3. Sourcing effectiveness
4. Project rationalization
5. Geographic location streamlining

TO REINVEST IN VALUE-ADD FOR CLIENTS & ADVISORS

### 2018

- Incremental investment of \$20MM
- Recurring savings of \$10-15MM

### OVER 5 YEARS

- Incremental one-time \$100MM investment over 5 years
- Estimated \$50MM reduction in recurring costs

# SUMMARY

## TRANSFORMATION BENEFITS

ORGANIZATION	<ul style="list-style-type: none"> <li>✓ Simplified organization</li> <li>✓ More value from projects</li> <li>✓ More innovation</li> </ul>	 <p>Support advisors in growing their practice</p>
TECHNOLOGY	<ul style="list-style-type: none"> <li>✓ Better advisor tools</li> <li>✓ Enhanced client and advisor experience</li> <li>✓ More robust and secure infrastructure</li> </ul>	 <p>Materially change our non-commission expense growth trajectory creating operating leverage</p>
OPERATIONS	<ul style="list-style-type: none"> <li>✓ Better service</li> <li>✓ Automated processes</li> <li>✓ Greater responsiveness for clients and advisors</li> </ul>	

# SUMMARY

Committed to transformation agenda through digitization, back office simplification and enhancing our capabilities; at the beginning of our journey

Significant benefits to be delivered to clients and advisors

Investing \$100MM over 5 years, forecasted to result in annualized reduction of recurring costs of \$50MM

Focused on operational excellence



# BARRY McINERNEY

PRESIDENT AND CEO

## MACKENZIE INVESTMENTS

# KEY MESSAGES

## MACKENZIE INVESTMENTS



We have successfully executed Mackenzie turnaround; shift from equity mutual fund company to diversified asset management solutions provider and business partner



Executing on foundational strategy; nimble approach to capitalize on evolving market conditions



Sustained performance based on top talent and boutique structure, innovation and unique business model; we are accelerating



Supporting team success and cost efficiency through digitization, data analytics, Mackenzie Institute and improved operational focus



Clear line of sight for 2018 and beyond; exciting time at Mackenzie

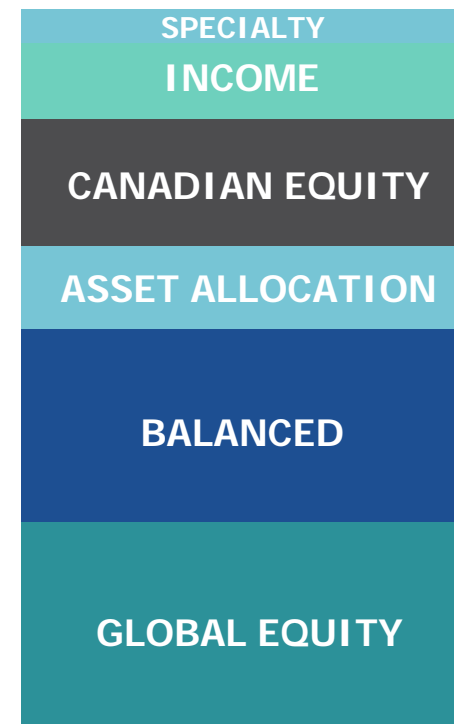
# MACKENZIE AT A GLANCE

## DIVERSIFIED ASSET MANAGEMENT SOLUTIONS PROVIDER

### KEY STATISTICS

<b>Total AUM</b>	<b>\$132.8B<sup>1</sup></b>
<b>Clients</b>	<b>1 Million+</b>
<b>Advisors Served</b>	<b>30,000+</b>
<b>Employees<sup>2</sup></b>	<b>938</b>
<b>Investment Team Approach</b>	<b>Boutique; 13 Investment Teams</b>
<b>Investment Mandates</b>	<b>86; Primarily Internal Managers</b>
<b>Distribution</b>	<b>Retail and Institutional</b>

### AUM BY ASSET CLASS<sup>3</sup>



**Includes \$20B+ in Multi-Asset Solutions across asset classes<sup>4</sup>**

### VEHICLE AGNOSTIC

- ✓ Mutual funds
- ✓ ETFs
- ✓ HNW pools
- ✓ Pooled Funds
- ✓ Separately Managed Accounts

1. AUM at September 30, 2017. Includes assets sub-advised by Mackenzie for Investors Group and IPC post combination of Investment Management operations announced October 19 2017 and also includes \$5.4 billion in Real Property Fund. AUM is \$59.2 billion excluding these assets.

2. Permanent employees as at December 31, 2016.

3. Based on total AUM at September 30, 2017.

4. At September 30, 2017, the \$20B+ in Multi-Assets is Mackenzie AUM, and includes Balanced, Asset Allocation, Symmetry, Strategic Income and Diversified Assets.



# DIVERSIFIED RETAIL AND INSTITUTIONAL DISTRIBUTION

## AUM BY INVESTMENT VEHICLE<sup>1</sup>

SEPARATELY MANAGED  
ACCOUNTS (SMAs)

21%

INVESTMENT  
FUNDS

79%

### RETAIL



30,000+  
Financial Advisors

HNW and Mass Market

42 Wholesaling Teams Located  
Across Canada

### INSTITUTIONAL



Sub-advisory  
Dealer Platform  
Dealer Head Office  
Institutions

Power Financial Affiliate –  
Strategic Advantage

Targeted Geographies and  
Investment Mandates

1. At September 30, 2017.

# STRONG, **EXPERIENCED** MACKENZIE LEADERSHIP TALENT WITH CANADIAN AND GLOBAL EXPERTISE



**Tony Elavia**

EVP, Chief  
Investment Officer  
**Joined 2012**

25+ yrs investment  
management  
experience



**Michael Schnitman**

SVP,  
Head of Product  
**Joined 2014**

18+ yrs investment  
management  
experience



**Damon Murchison**

SVP, Head of Retail  
**Joined 2014**

25+ yrs investment  
management  
experience



**Chris Boyle**

SVP, Head of  
Institutional Sales  
**Joined 2014**

21+ yrs investment  
management  
experience



**David Faassen**

SVP, Marketing  
**Joined 2015**

20+ yrs investment  
management  
experience



**Michael Cooke**

SVP, Head of ETFs  
**Joined 2015**

22+ yrs investment  
management  
experience



**Subhas Sen**

SVP, Business  
Operations  
**Joined 2017**

21+ yrs investment  
management  
experience



**MACKENZIE LEADERSHIP TALENT**



# FOUNDATIONAL STRATEGY IS SOUND; WE ARE FOCUSED ON EXECUTION AND BEING NIMBLE



**“IT STARTS WITH A VISION”**

**“WE ARE COMMITTED TO THE FINANCIAL SUCCESS OF INVESTORS THROUGH *THEIR EYES*”**

## KEY DRIVERS

- 01** Deliver competitive and consistent risk-adjusted performance
- 02** Offer innovative and high-quality investment solutions
- 03** Advance brand leadership
- 04** Accelerate distribution
- 05** Drive operational excellence and discipline
- 06** Build on a winning culture

# EXECUTION OVER THE PAST FOUR YEARS HAS LED TO A STRONGER ORGANIZATION

## WHAT WE HAVE DONE

### INVESTMENTS

- Smart Beta
- Absolute Return
- Quantitative
- Asset Allocation
- Single Investment Organization

### BRAND

- Relaunched in 2015
- Mackenzie Tour - PGA Canada
- Snow Sports Canada
- #1 Social Media Impressions

### PRODUCT SOLUTIONS

- HNW Pools
- ETFs
- SRI
- Liquid Alternatives

### DISTRIBUTION

- Transformed Canadian Retail
- Targeted Global Institutional Opportunities
- Activate China AMC Opportunities

**WHERE WE WERE...**

Equity Mutual Fund Company

**...WHERE WE ARE TODAY**

Asset Management Solutions Provider

# TRANSFORMATION HAS BEEN SUCCESSFUL

## ADVISOR PERCEPTION STUDY

- #3, up from #11 in 2014<sup>1</sup>
- Highest overall score ever

## INVESTMENT PERFORMANCE

- 72% of AUM in 1<sup>st</sup> or 2<sup>nd</sup> quartile over 10 yrs<sup>2</sup>
- 6 of our 8 core balanced funds rated 5 stars<sup>3</sup>

## ADVISOR SALES PENETRATION

- Ranked #2 and increasing<sup>1</sup>
- Improvement in both IIROC & MFDA channels

## BRAND EQUITY

- Ranked #2 and increasing<sup>1</sup>
- Only asset manager in 150 Iconic Canadian Brands<sup>4</sup>

## GROWTH OF MULTI-ASSET

- Continued strong Balanced and Symmetry funds net sales of \$1.1B YTD; Up 272% YoY

## SIGNIFICANT REINVESTMENT

- Investment to drive business growth (last 4 yrs)
- Retail pricing enhancements
- New talent "hitting stride"<sup>4</sup>

## POWER FINANCIAL AFFILIATE ADVANTAGES

- Distribution, access to capital, scale and expertise

1. Based on 2017 Environics Advisor Perception Study.

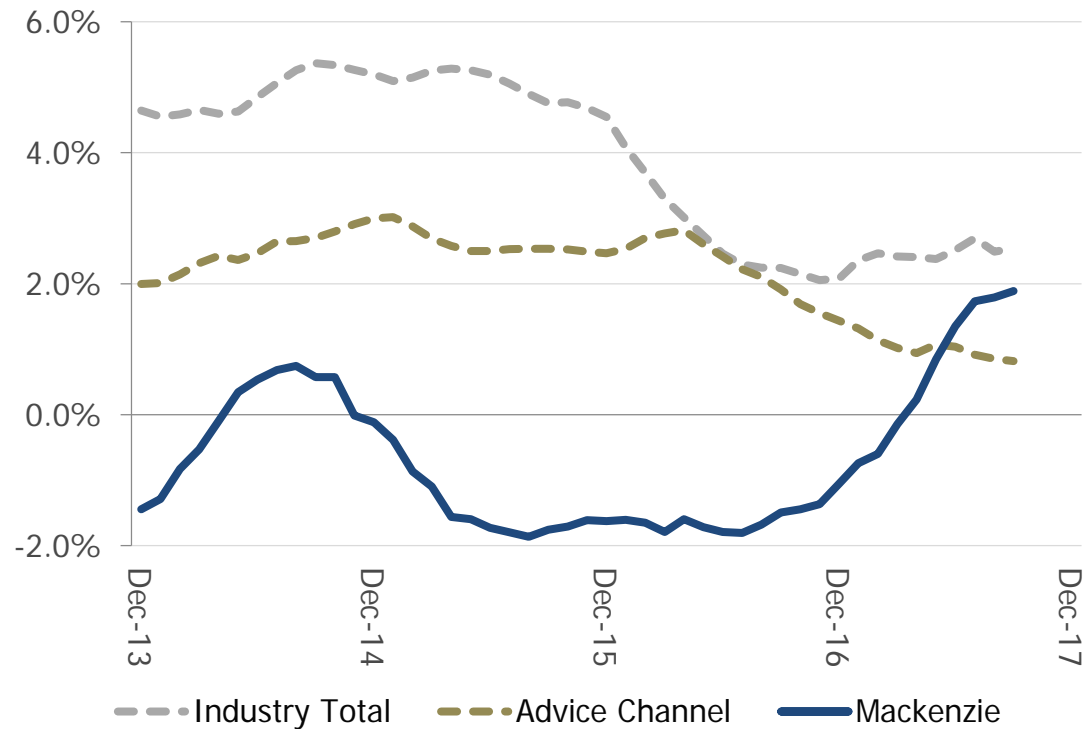
2. Includes bundled series only and excludes Quadrus Group of Funds private label arrangement.

3. Core balanced funds with assets over \$500MM, based on F series.

4. The Interbrand 150: Iconic Canadian Brands Report, published June 2017 to mark Canada 150.

# MACKENZIE IS GAINING MUTUAL FUND SHARE IN THE ADVICE CHANNEL; **STRONG INVESTMENT FUND SALES**

## LONG-TERM MUTUAL FUND NET SALES TTM AS % OF AVERAGE AUM



**Best** Year to Date Mutual  
Fund Gross Sales in History

**\$7.0 Billion**

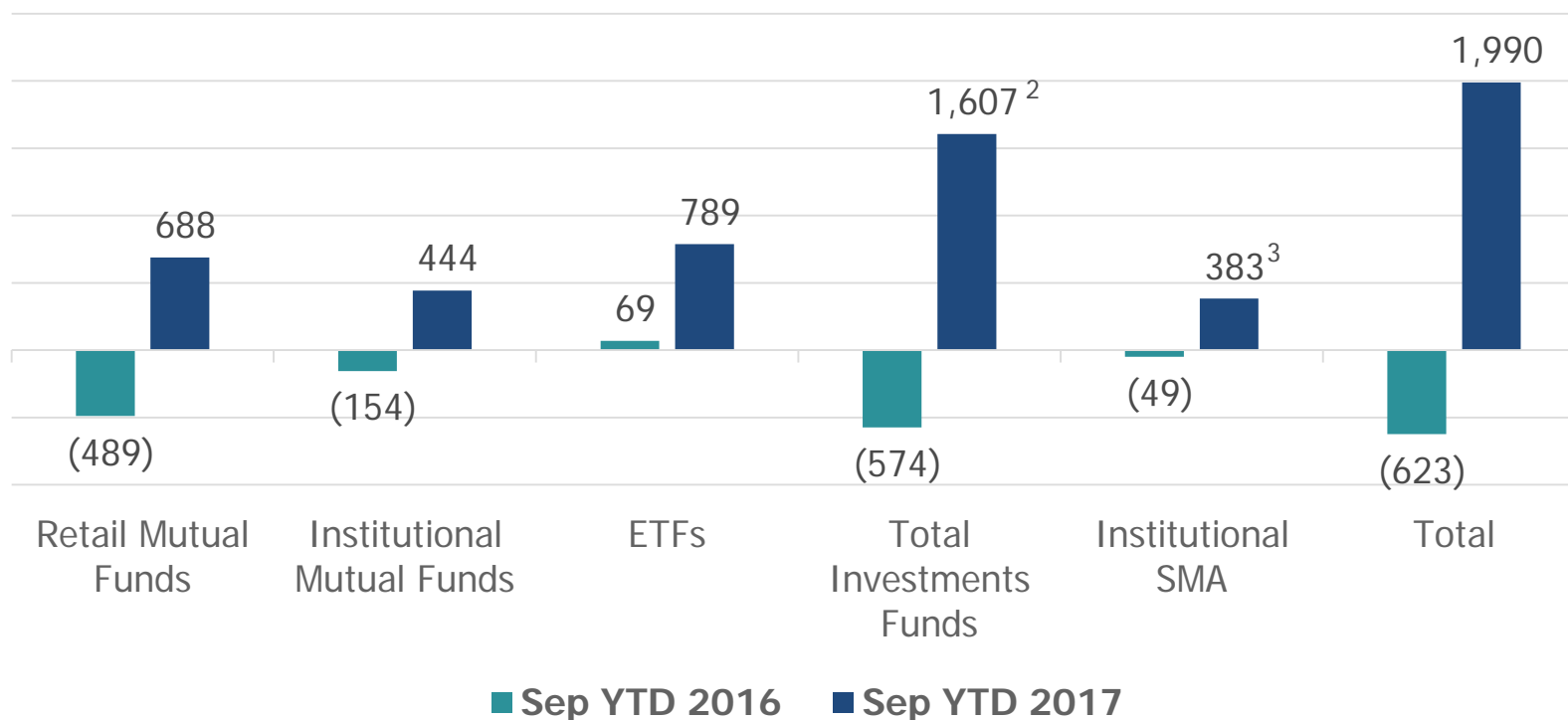
**Best** Year to Date Investment  
Fund Net Sales in 18 Years

**\$1.4 Billion**



# BROAD-BASED MOMENTUM ACROSS ALL DISTRIBUTION CHANNELS IN 2017

YTD MACKENZIE INVESTMENT FUND NET SALES (\$MM)<sup>1</sup>



**#2 in Canada**

in Mutual Fund YTD Net Sales Improvement over 2016<sup>4</sup>

**#1 among Independents  
#2 in Industry**

in Active / Smart Beta ETF Net Creations YTD

1. Excludes institutional rebalance transactions that resulted in net redemptions of \$0.2 billion.

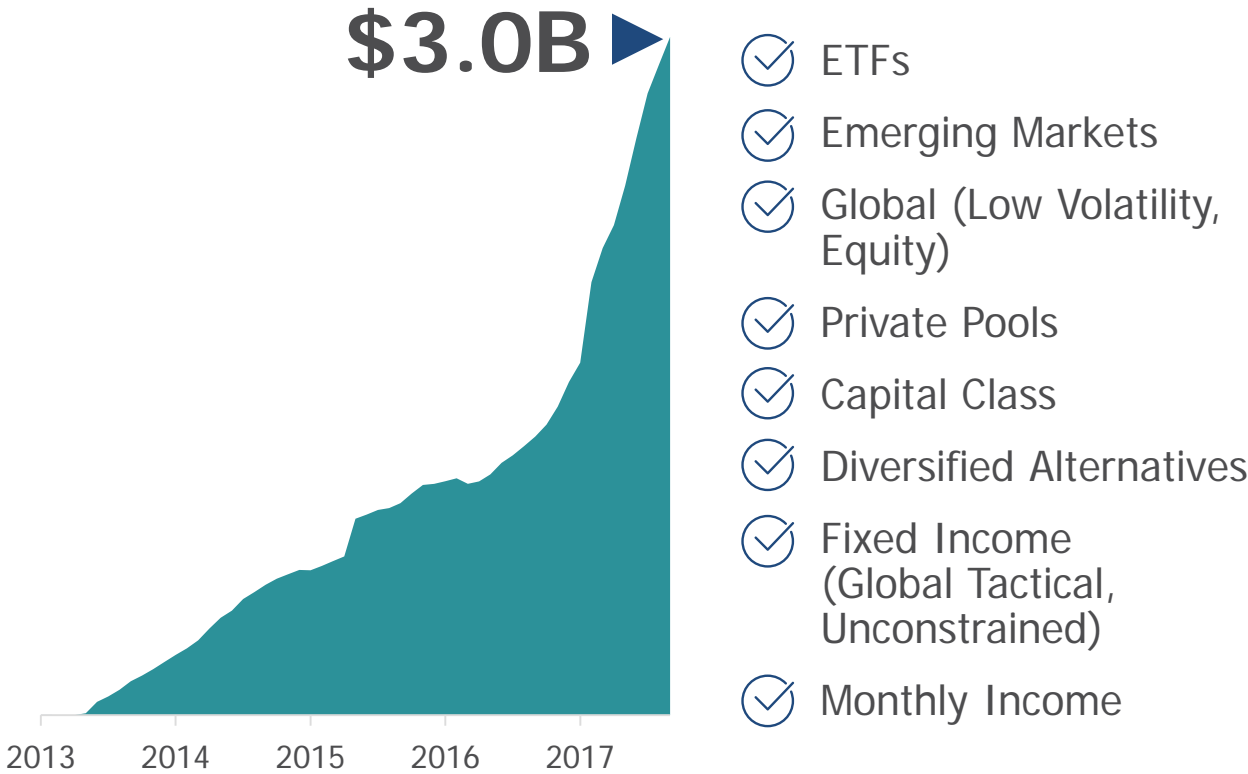
2. Excludes \$314 million of ETF net sales from Mackenzie mutual funds.

3. Excludes \$1.6 billion in sub-advisory mandates from Investors Group.

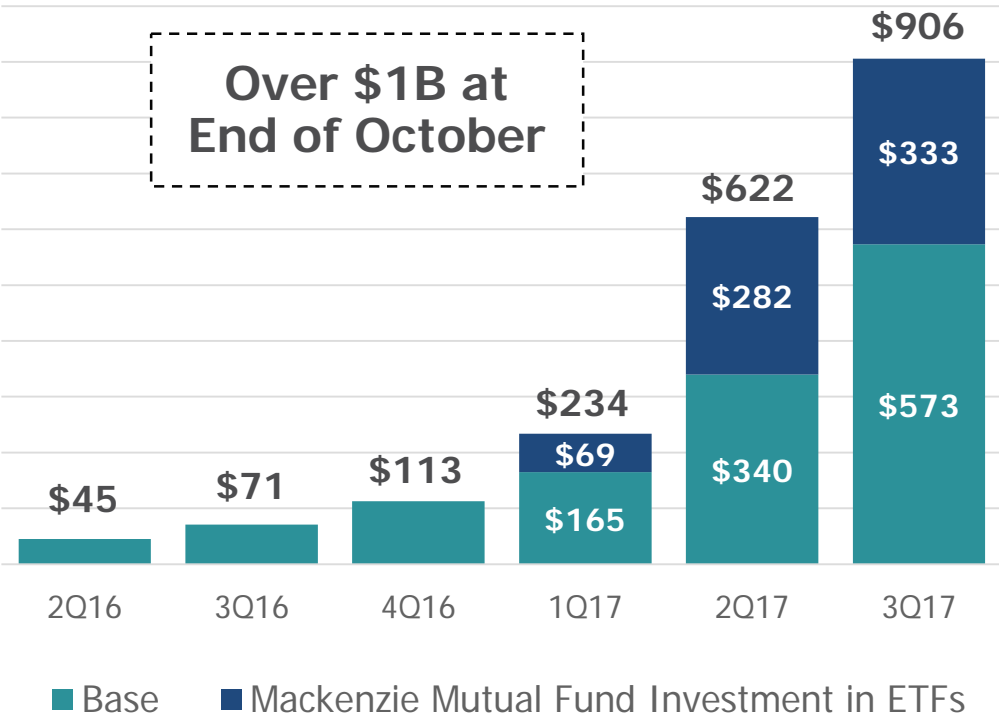
4. Among independent peer group reporting to IFIC.

# INNOVATIVE PRODUCT SOLUTIONS DELIVERED \$3.0B IN NET SALES OVER PAST 4 YEARS, INCLUDING \$1B+ IN AUM FROM 2016 ETF LAUNCH

NET SALES FROM NEW INVESTMENT FUNDS



MACKENZIE ETF AUM (\$MM)



# STRATEGIC THEMES 2018 & BEYOND: BECOME CANADA'S PREFERRED ASSET MANAGEMENT SOLUTIONS PROVIDER AND BUSINESS PARTNER

01

WIN IN RETAIL IN  
A SEGMENTED  
WAY

02

BUILD INSTITUTIONAL  
BUSINESS WITH  
TARGETED APPROACH

03

DELIVER INNOVATIVE  
INVESTMENT  
SOLUTIONS

04

CONTINUE TO FOSTER  
HIGH PERFORMING &  
DIVERSE TALENT

# 01

## WIN IN RETAIL THROUGH BROADER COVERAGE, SEGMENTATION AND TECHNOLOGY

### WHAT

### HOW

#### Seize Market Share Opportunity

Take advantage of “Money in Motion” with shifting competitive landscape in Canada

- Expand Wholesale team
- Accelerate Gross and Net Sales momentum

#### Broaden Advisor Coverage

Across all segments, including key initiatives in IIROC, MFDA, PIC, Quebec

- Continue to grow and optimize sales territories
- Focus on Tier 1 existing advisors and new supporters

#### Enhance Client Segmentation

Dedicated solutions for targeted client segments

- Continue to execute on targeted segments
- Increase breadth of product solutions for client segments (Mass Affluent/HNW/women/millennials/SRI)

#### Leverage Technology / Data

Drive increased efficiency for our teams and improve client experience & reach

- Mackenzie Institute (e-learning, continuing education credits); Precision (advisor toolset); virtual wholesaling; predictive leads; advisor segmentation data

# 02

## CONTINUE TO BUILD-OUT INSTITUTIONAL BUSINESS WITH TARGETED APPROACH

### WHAT

### HOW

#### Canada

Sub Advisory, Fund Administration (GWL, IPC), Dealer Platforms (SMA), DB Plans, DCIO, Endowments & Foundations, Consultants

- Currency and Asset Allocation, Global Equity, Fixed Income

#### Targeted U.S. & European Opportunities

- International Small Cap, Global Equity (U.S.)
- European Mid Cap (Europe)

#### Greater China

Access through China AMC

- Global Equity, Global Balanced, Specialty Mandates

# ACCESS GREATER CHINA THROUGH CHINA AMC



## CHINA AMC: One of the top asset managers in China

- China to become #2 asset management market in the world by 2019 with US\$4.3T in AUM<sup>1</sup>
- China will account for ~50% of global net new flows (US\$8.5T) between 2017 and 2030<sup>1</sup>
- China AMC AUM of RMB836.4B (CAD \$159.9B)<sup>2</sup>
- “China’s Best Asset Management Company in 2017” selected by *The Asset* magazine<sup>3</sup>
- “Most Recognized ETF Brand in Asia-Pacific” awarded by [exchangetradedfunds.com](http://exchangetradedfunds.com)<sup>4</sup>

## TWO-PRONGED APPROACH

1. Enhance China AMC enterprise value through mutual engagement and partnerships
2. Revenue synergies with China AMC

### CANADA

- Mackenzie All China Equity Fund
- Mackenzie China A-Shares CSI 300 Index ETF<sup>5</sup>

### CHINA

- Global Bond Fund
- Pursuing global balanced and multi-sector rotation strategies

1. Casey Quirk (2017), *Leadership in Times of Plenty: Future Winners in China's Asset Management Industry*.

2. At June 30, 2017; excludes non-domestic subsidiary operations.

3. Investor and Fund Management Awards 2017, *The Asset* magazine, Asset Publishing and Research, Hong Kong.

4. 13<sup>th</sup> Annual Global ETF Awards (2017), [www.globaletfawards.com](http://www.globaletfawards.com).

5. Preliminary prospectus has been filed. Sale is subject to obtaining regulatory approval.

# 03

## EXPANDING OUR CAPABILITIES WITH SINGLE GLOBAL INVESTMENT MANAGEMENT ORGANIZATION; BOUTIQUE STRUCTURE AND WELL RESOURCED



### Combined Investment Management operations across IGM in October 2017

- 106 investment professionals globally
- 13 Boutiques
- \$132.8B<sup>1</sup>
- Strong Capabilities
  - Fundamental
  - Quant
  - Global & Domestic Equity
  - Global & Domestic Fixed Income
  - Alts

1. AUM at September 30, 2017. Includes assets sub-advised by Mackenzie for Investors Group and IPC post combination of Investment Management operations and other sub-advised assets. AUM is \$59.2 billion excluding advisory to Investors Group and IPC.



# 03

## CONTINUE TO INTRODUCE **INNOVATIVE MUTUAL FUND OFFERINGS** TO MEET EVOLVING CLIENT NEEDS

### EXAMPLES OF PRODUCT INTRODUCTIONS

#### ACCESS TO NON-TRADITIONAL ASSET CLASSES

- Mackenzie Diversified Alternatives Fund
- Mackenzie All China Equity Fund

#### BENCHMARK-AGNOSTIC STRATEGY

- Mackenzie Unconstrained Fixed Income Fund

#### HOLISTIC RETIREMENT INCOME SOLUTIONS

- Mackenzie Monthly Income Conservative Portfolio
- Mackenzie Monthly Income Balanced Portfolio

#### DIVERSIFICATION MAXIMIZING STRATEGIES

- Mackenzie TOBAM Mutual Funds

#### DEDICATED SOLUTIONS FOR HNW INDIVIDUALS

- Full suite of Mackenzie Private Wealth Pools

#### SUSTAINABLE, RESPONSIBLE & IMPACT INVESTING

- Mackenzie Global Sustainability & Impact Balanced Fund
- Mackenzie Leadership Impact Fund

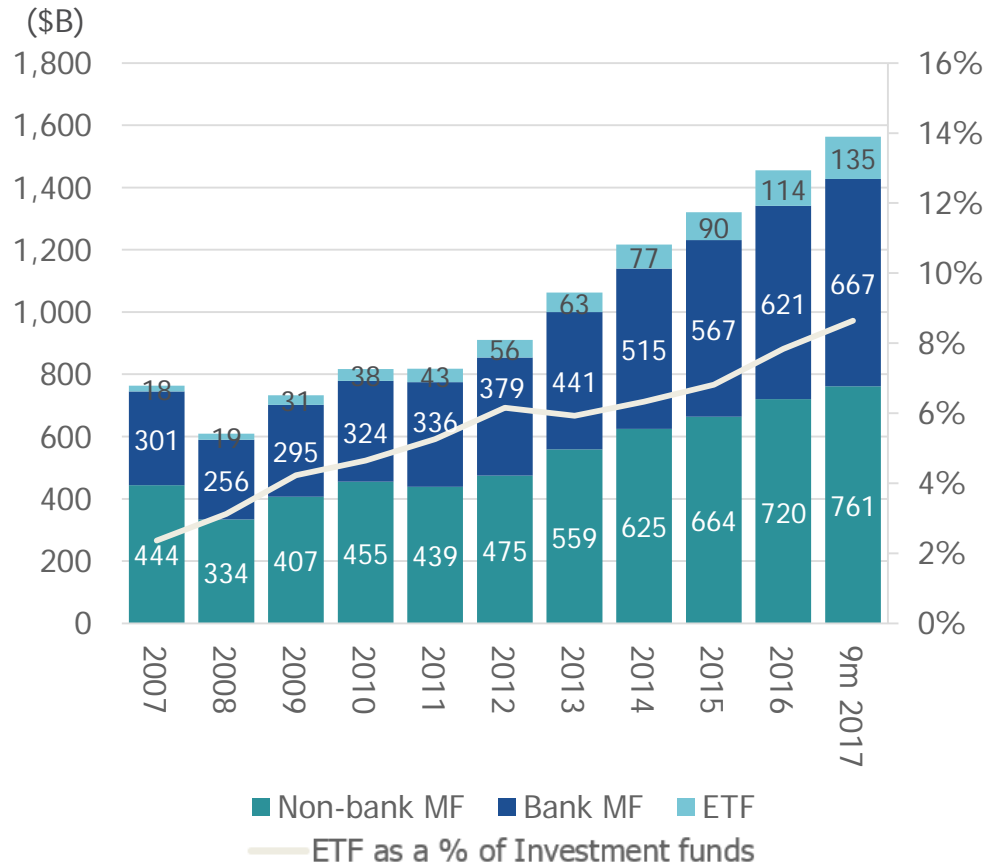
## BUILDING A DIVERSIFIED ASSET MANAGEMENT SOLUTIONS COMPANY

# 03

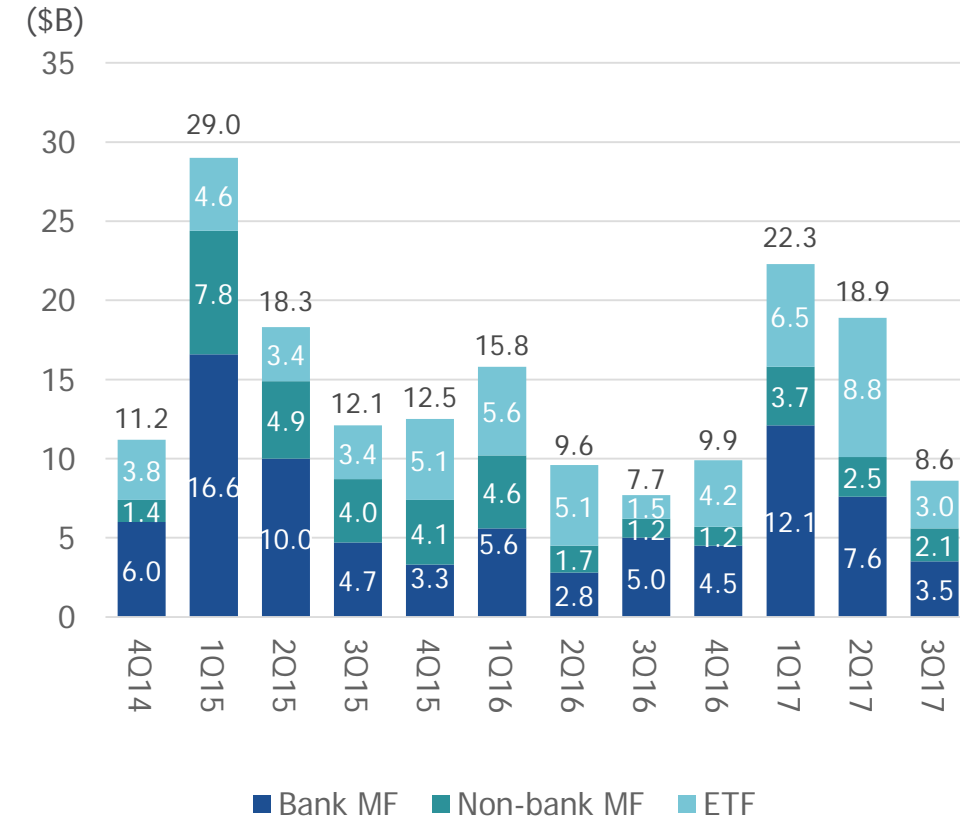
## CANADIAN ETF INDUSTRY CONTINUES TO GAIN MOMENTUM

- ETF share of investment fund assets is growing consistently
- ETF Net Creations have been 2x non-bank mutual fund Net Flows

### INDUSTRY ETF SHARE OF INVESTMENT FUND ASSETS



### INDUSTRY MUTUAL FUND NET SALES AND ETF NET CREATIONS



Source: IFIC data.

# 03

## EXPANDING ETF “BUILDING BLOCKS” TO LAUNCH ACTIVELY-MANAGED **ETF PORTFOLIOS**

### ACTIVE

Core Plus Global FI ETF  
Core Plus Canadian FI ETF  
Floating Rate Income ETF  
Unconstrained Bond ETF  
Global High Yield FI ETF

Ivy Global Equity ETF  
Global Leadership Impact ETF  
Portfolio Completion ETF  
Canadian Short Term FI ETF

NEW Q4  
2017

### STRATEGIC BETA

Maximum Diversification Canada Index ETF  
Maximum Diversification USA Index ETF  
Maximum Diversification Developed Europe Index ETF  
Maximum Diversification All World Developed Index ETF  
Maximum Diversification All World Developed ex NA Index ETF  
Maximum Diversification Emerging Markets Index ETF

### TRADITIONAL INDEX

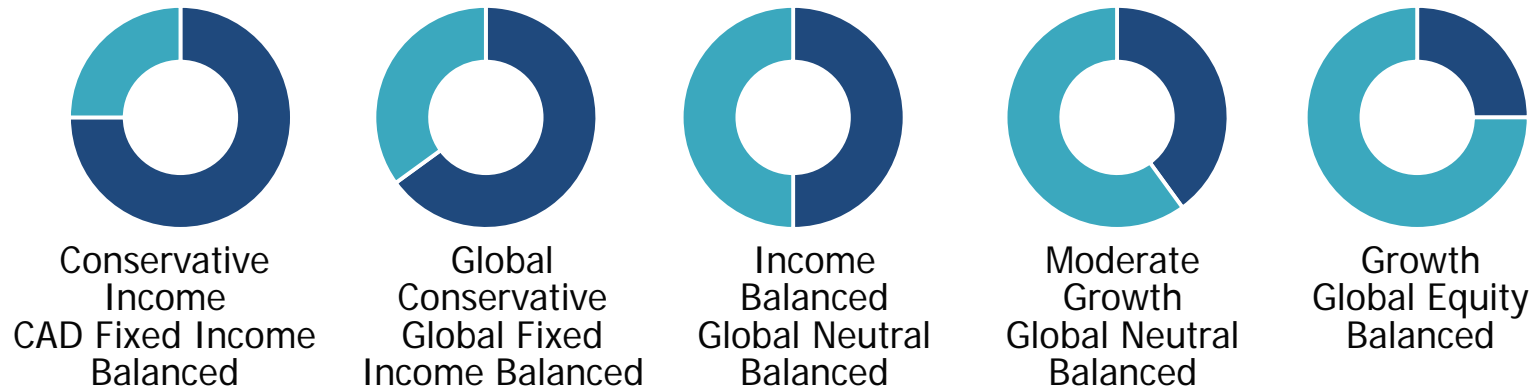
Canadian Large Cap Equity Index ETF  
Canadian Equity Index ETF  
US Large Cap Equity Index (ETF and ETF CAD-Hedged)  
International Equity Index (ETF and ETF CAD-Hedged)  
Canadian Aggregate Bond Index ETF  
Canadian Short-Term Bond Index ETF  
Canadian All Corporate Bond Index ETF  
US TIPS Index ETF (CAD-Hedged)  
US Investment Grade Corporate Bond Index ETF (CAD-Hedged)  
US High Yield Bond Index ETF (CAD-Hedged)  
China A-Shares CSI 300 Index ETF

NEW  
2018<sup>1</sup>

### ETF PORTFOLIOS - NEW 2018<sup>1</sup>

- **STRATEGIC AND TACTICAL ASSET ALLOCATION:** Constructed to maximize diversification and return potential while controlling for risk with tactical tilts to take advantage of market conditions
- **STRATEGIC AND TACTICAL CURRENCY MANAGEMENT:** Active management of currency exposures with flexibility to hedge back to the Canadian dollar

■ Fixed Income ■ Equity



<sup>1</sup>. Preliminary prospectus has been filed. Sale is subject to obtaining regulatory approval.

# 04

## CONTINUE TO FOSTER HIGH PERFORMING AND DIVERSE TALENT

### LEADERSHIP & TALENT DEVELOPMENT

- Attract, develop and retain top level leadership at all levels
- Build talent pipeline comprising high performing, best and brightest

- ✓ Infused senior leadership with key hires; 8 serve on Operating Committee
- ✓ Fostering an evolving culture focused on innovation, execution excellence, outperformance

### EMPLOYEE ENGAGEMENT

- Drive employee engagement as our key metric of success aligned to client outcomes

- ✓ Intensified employee communications and touch points to drive engagement
- ✓ Proactive action plans in response to Gallup results
- ✓ Established Annual Leadership Summit

### DIVERSITY & INCLUSION

- Improve diversity and inclusion to build competitive advantage

- ✓ Accelerating diversity & inclusion initiatives
- ✓ Identified 26 Emerging Leaders; 46% women

# KPIs TO DRIVE GROWTH AND MANAGE COSTS

KPI	OBJECTIVE	CURRENT					
ADVISOR PERCEPTION STUDY	#1 Investment Firm Amongst Peer Group by 2020	Rank #3					
EMPLOYEE ENGAGEMENT	Top Quartile Gallup Engagement Score	74 <sup>th</sup> Percentile					
INVESTMENT PERFORMANCE <sup>1</sup>	Top 3 Firm	All Funds			Balanced <sup>2</sup>		
	% of AUM with Morningstar 4/5 Star Ratings	32%			74%		
	Asset Weighted Performance Percentiles (1,3,5 yrs)	1yr 54%	3yr 47%	5yr 49%	1yr 63%	3yr 71%	5yr 70%
GAIN MARKET SHARE	Increase LT Mutual Fund Gross Sale Capture Rate	3.6% Total / 8.9% Advice <sup>3</sup>					
	Increase ETF Net Creations Market Share	3.7% <sup>3</sup>					
	Increase Investment Fund Net Sales as % Average AUM	3.1% <sup>3</sup>					
NON-COMMISSION EXPENSE GROWTH	Reduce non-commission expense growth to 5% in 2018 and declining to 3% by 2020	~8% for 2017					

1. 12 month asset weighted percentile score is the average percentile score of the Company's funds based on 1, 3 and 5 year returns.

2. Excludes fund of fund structures.

3. TTM to September 30, 2017.

# SUMMARY

Our transformation is complete and we are focused on continuous improvement, innovation and executing our strategy

We will continue to leverage our momentum

- Record YTD gross sales and best investment fund net sales in 18 years with four consecutive positive quarters
- Consistent increase in Advisor sales capture rate since 2015; #3 Overall and #2 in Brand Equity in APS<sup>1</sup>

Continuing to see broad-based sales across mutual funds, ETF and institutional products with more room to grow

Focused on nimble execution of foundational strategy to become Canada's preferred asset management solutions provider and business partner

1. Environics Advisor Perception Study, Advisor ranking among peers in Overall Perception and Brand Equity.





# TONY ELAVIA

EVP, CHIEF INVESTMENT OFFICER  
MACKENZIE INVESTMENTS



# KEY MESSAGES



High conviction, active manager with broad range of capabilities delivered through 13 unique investment boutiques



Strong fund performance across several boutiques, including strength within the important balanced fund category



Recent consolidation of investment management capabilities across IGM will significantly strengthen ability to deliver superior performance and client experience

# FOCUS ON ACHIEVING PERFORMANCE OBJECTIVES: 2016-2017

## INVESTMENT TALENT UPGRADE

- Successfully restructured Cundill team with new hires in 2016
- Completed staffing of *Fixed Income*, *Asset Allocation* and *Systematic Strategies* teams
- Consolidation of investment management operations across IGM

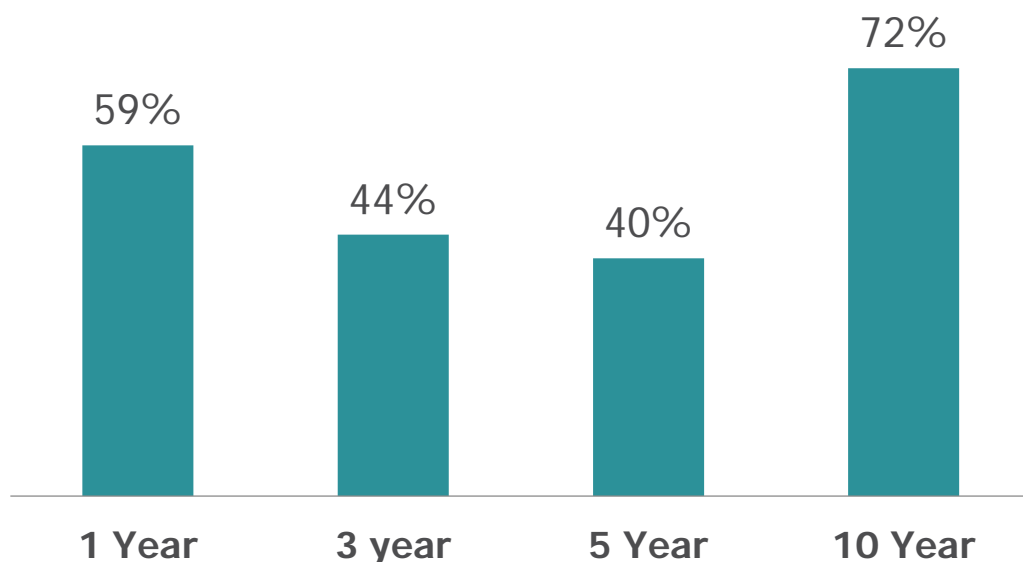
## DEPLOYMENT OF THE “IDEAL INVESTMENT PROCESS”

- Better targeting of portfolio risks to return targets
- Deeper understanding of rationale and methods to manage portfolio exposures to systematic risk factors, macro influences, cash drag and F/X

# SOLID SHORT-TERM AND LONG-TERM PEER PERFORMANCE

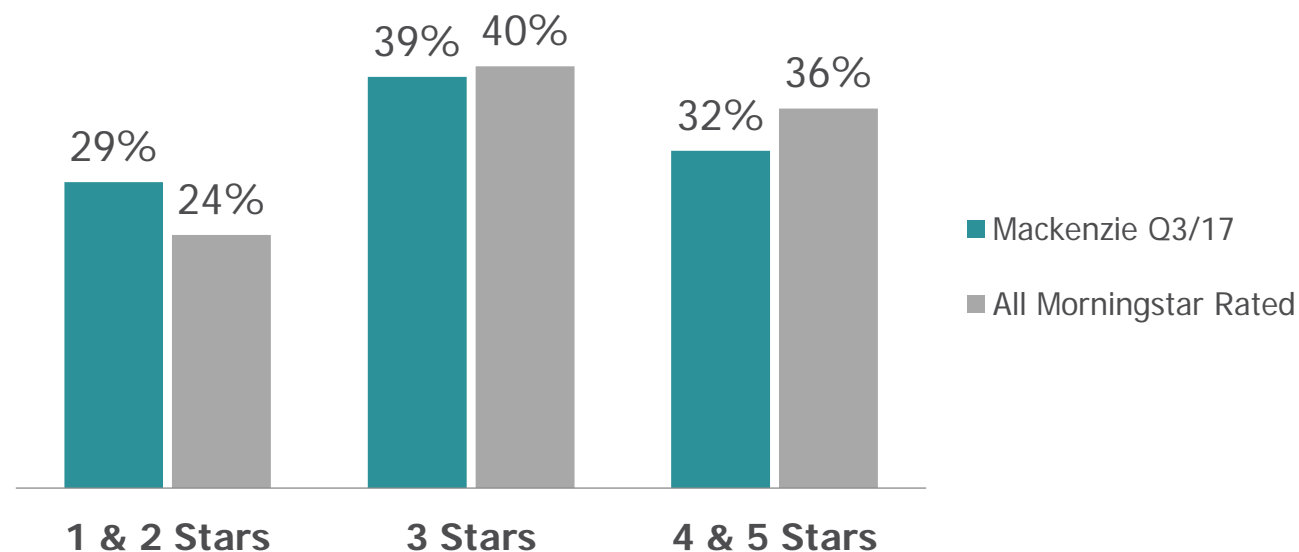
## MACKENZIE MUTUAL FUNDS IN 1<sup>ST</sup> OR 2<sup>ND</sup> QUARTILE<sup>1</sup>

(Proportion of Assets at Sep 30, 2017)



## MORNINGSTAR STAR RATINGS<sup>1</sup>

(Proportion of Assets at Sep 30, 2017)

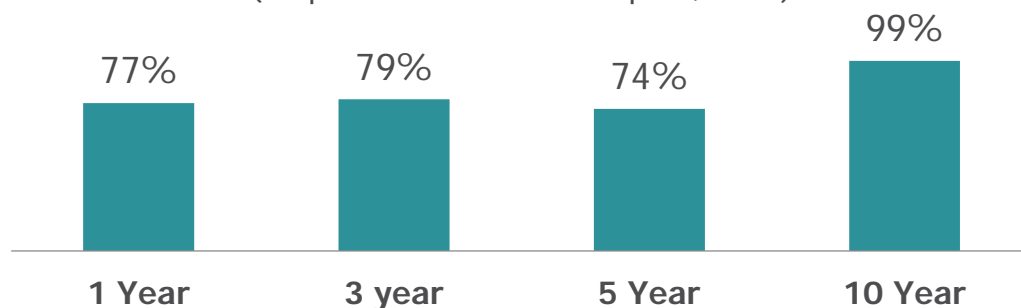


1. Based on Morningstar data, excludes Quadrus funds.

# STRONG BALANCED FUND PERFORMANCE; AN IMPORTANT INDUSTRY CATEGORY

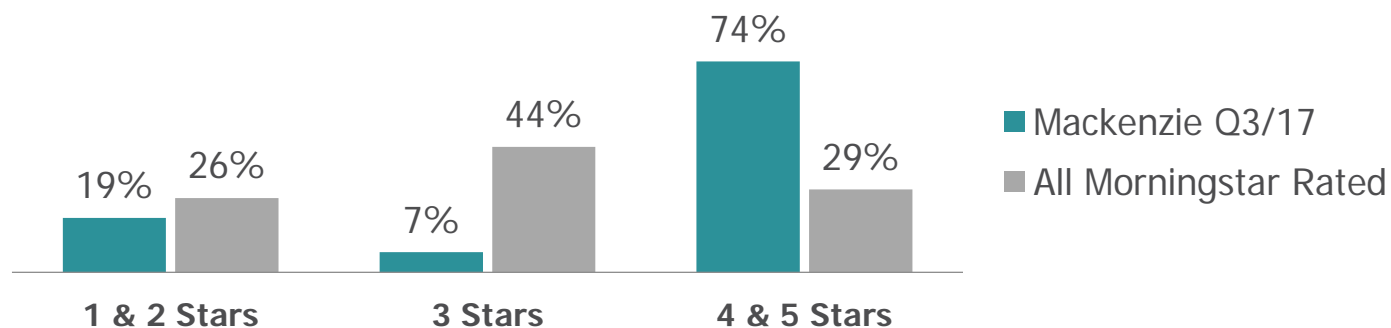
## MACKENZIE BALANCED MUTUAL FUNDS IN 1<sup>ST</sup> OR 2<sup>ND</sup> QUARTILE<sup>1</sup>

(Proportion of Assets at Sep 30, 2017)



## MORNINGSTAR STAR RATINGS - BALANCED FUNDS<sup>1</sup>

(Proportion of Assets at Sep 30, 2017)



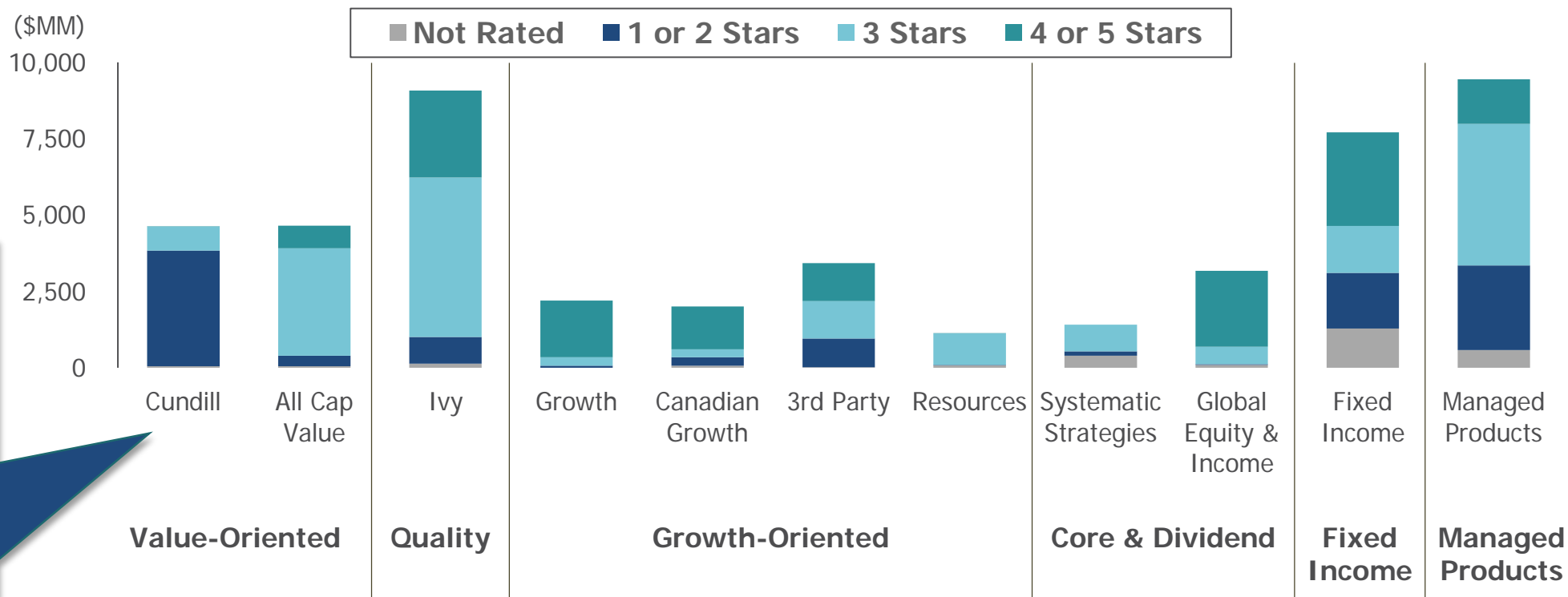
## MORNINGSTAR RATINGS CORE CATEGORY - BALANCED FUNDS

Mandate	Series A	Series F
Mackenzie Canadian Growth Balanced Fund	5	5
Mackenzie Ivy Global Balanced Fund	5	5
Mackenzie Strategic Income Fund	4	5
Mackenzie Income Fund	4	5
Mackenzie Global Strategic Income Fund	4	5
Mackenzie Ivy Canadian Balanced Fund	4	5
Mackenzie Cundill Canadian Balanced Fund	2	3
Mackenzie Canadian All Cap Balanced Fund	2	3

1. Based on Morningstar data, excludes Quadrus funds.

# 4&5 STAR FUNDS ACROSS SEVERAL BOUTIQUES SPEAKS TO BREADTH OF TALENT & **BENEFITS OF OUR STRUCTURE**

MORNINGSTAR RATINGS AND AUM BY MACKENZIE INVESTMENT BOUTIQUE<sup>1</sup>



- Restructured Cundill team with new hires starting 2016
- 1<sup>st</sup> quartile at 85<sup>th</sup> percentile on 1 year basis
- Low annualized redemption rate in Q3/17 of 12%

Source: Morningstar.

1. Includes bundled series only and excludes Quadrus Group of Funds private label arrangement.

# FORMATION OF SINGLE GLOBAL INVESTMENT MANAGEMENT ORGANIZATION ACROSS IGM ENHANCES ABILITY TO DELIVER SUPERIOR PERFORMANCE

01

## STRENGTHENS ABILITY TO DELIVER SUPERIOR PERFORMANCE ACROSS EXPANDED PRODUCT LINES

- Retain high-performing teams within single organization
- Fortifies boutique structure and adds three new teams; expands from 10 to 13
- Continue to adopt “Ideal Investment Process” and other best of breed practices across boutiques

02

## LEVERAGES OUR SCALE TO DRIVE OPERATIONAL EFFICIENCY AND COST SAVINGS

- Streamlined teams and responsibilities
- Annualized pre-tax cost savings of ~\$10MM per year

**WHILE MAINTAINING DISTINCT DISTRIBUTION ORGANIZATIONS, DIFFERENTIATED FUND OFFERINGS & BRANDS AT INVESTORS GROUP AND MACKENZIE**

# MAJORITY OF AUM MANAGED BY THE NEWLY COMBINED BOUTIQUE STRUCTURE

Investors Group Total AUM (\$85.8B)			Mackenzie Investment Funds & Institutional (\$69.2B total, \$59.1 ex advisory to IG & IPC)			IPC Counsel Funds (\$5.2B)	
3rd Party Sub-Advisors (\$13.3B)	IG In-House Portfolio Managers (\$63.5B)	Mackenzie In-House PMs (\$9.0B)	Mackenzie In-House PMs (\$47.5B)	3rd Party Sub-Advisors (\$11.6B)	\$1.2B	\$4.0B	
Investors Group In-House			Mackenzie In-House				
Integrated Investment Team	<b>\$63.5B</b> AUM <sup>1</sup>	<b>60</b> Global Professionals	<b>10</b> Boutiques	<b>\$57.6B</b> AUM <sup>2</sup>	<b>63</b> Global Professionals		
<b>Combined In-House Boutiques</b>			<b>13</b> Boutiques	<b>\$121.1B<sup>3</sup></b> AUM	<b>106<sup>3</sup></b> Global Professionals		

**IGM Financial**  
Consolidated Assets  
Under Management  
**\$150.0B**

Advised by In-house PMs  
123 Professionals  
**\$121.1B**

1. Excludes \$13.3B sub-advised by 3rd parties and \$9.0B sub-advised by Mackenzie.

2. Excludes \$11.6B sub-advised by 3rd parties. \$48.7B excluding assets sub-advised to Investors Group.

3. Includes the Investors Real Property Fund, AUM of \$5.4B and professional staff of 9 which will remain within Investors Group.



# OPTIMIZED TALENT WITH THREE NEW BOUTIQUES AND NEW LEADER OF AN EXPANDED NORTH AMERICAN EQUITY BOUTIQUE



## HIGHLIGHTS

- 3 new boutiques from Investors Group providing European, Asian and Portfolio Solutions capabilities
- A consolidated North American Equities boutique
- AUM in Fixed Income boutique increased from \$8B to \$25B
- \$121B of IGM's \$150B AUM, or ~80%, to be managed internally by 106 Mackenzie professionals

1. Combined Mackenzie All Cap Value Boutique becomes part of larger boutique incorporating Investors Group North American equity talent.

2. Primarily fund of fund mandates with underlying assets managed by variety of Mackenzie boutiques. Professionals include portfolio managers and analysts, does not include Investors Group Strategy team.

# SUMMARY

Continued focus on top tier performance by driving best practices across all teams

Consolidation of investment effort across IGM resulting in broader and deeper investment skills, product shelf, new product development capabilities and operational efficiencies



MACKENZIE  
Investments



# DAMON MURCHISON

SVP, HEAD OF RETAIL

## MACKENZIE INVESTMENTS

# KEY MESSAGES



Strong retail distribution leadership team executing the “Mackenzie Way” with clear path to accelerate profitable distribution growth



Intense focus on talent development through talent acquisition, robust onboarding, ongoing training and increased accountability



Product agnostic approach driving expanding product portfolio; MFs, ETFs, Pools, SMAs



Significant runway to leverage technology to enhance advisor productivity and client investment outcomes



Building on current momentum to become the #1 provider of investment funds to Canadian advisors by 2019

# MACKENZIE RETAIL OVERVIEW

<b>Primary Channels</b>	IIROC and MFDA Advisors	<b>MFDA Penetration<sup>2</sup></b>	52%   2 <sup>nd</sup>
<b>Advisors Served</b>	30,000+	<b>IIROC Penetration<sup>2</sup></b>	38%   3 <sup>rd</sup>
<b>Mackenzie Investment Funds AUM<sup>1</sup></b>	\$54.3B	<b>Advisor Perception:<sup>2,3</sup> Wholesaler</b>	#2
<b>Number of Sales Teams</b>	42	<b>Advisor Perception:<sup>2,3</sup> Inside Wholesaler</b>	#2

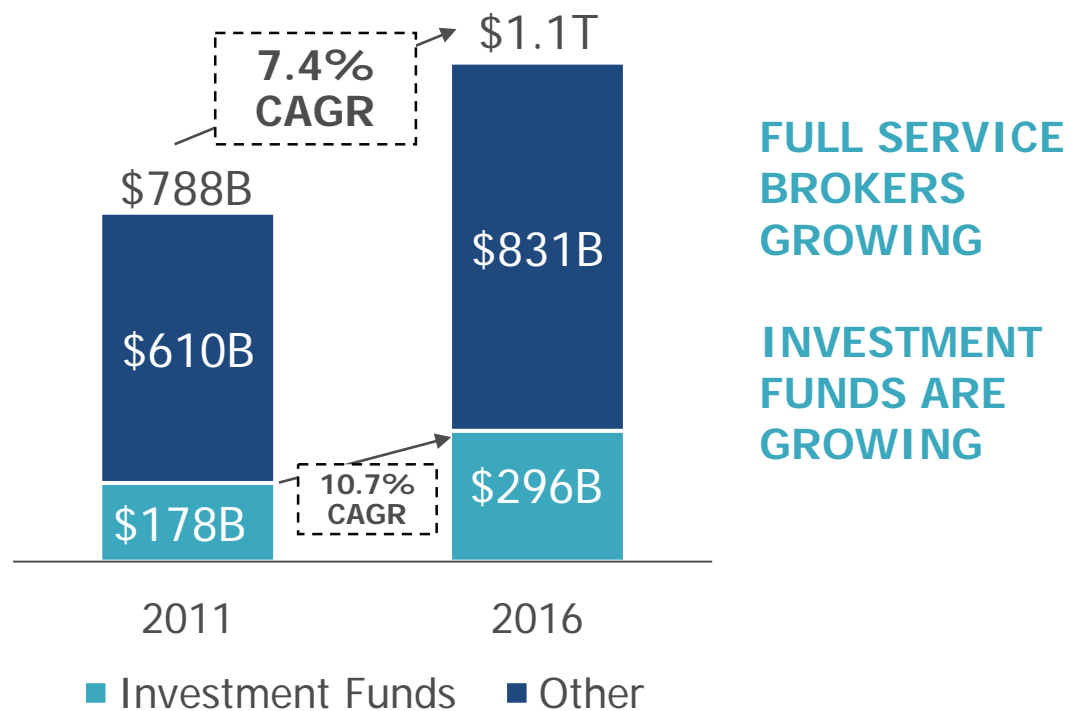
1. At September, 30, 2017.

2. Environics Advisor Perception Study (2017). Sales Penetration is the proportion of people in a target market that purchase from a particular company.

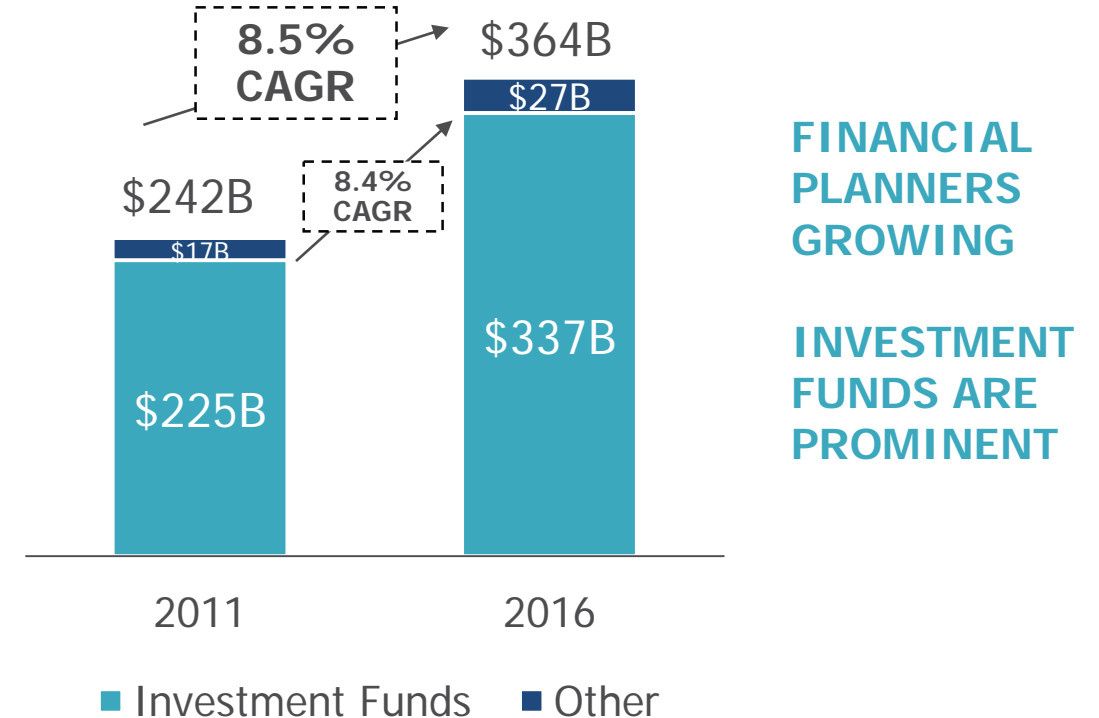
3. Tied with one other independent.

# ATTRACTIVE OPPORTUNITY IN CANADIAN RETAIL; EXECUTING TARGETED GO-TO-MARKET STRATEGY IN EACH CHANNEL

## \$1.1T – FULL SERVICE BROKER AUA<sup>1</sup>



## \$364B – FINANCIAL PLANNER AUA<sup>1</sup>



1. Strategic Insights; Investors Economics Household Balance Sheet Report – Canada 2017, Retail Brokerage and Distribution Report – Canada.



# OUR FOCUS HAS BEEN ON EXECUTION OVER THE PAST 15 MONTHS BUILDING ON INVESTMENTS MADE



## Outpacing the Industry and Driving Gross Sales Capture

- Accelerating our capture rates
- Breadth across investment categories and structures



## Invigorated Employee Engagement & Advisor Perception

- Strong employee engagement
- Improved Advisor Perception and relative performance



## Retail Team Executing the “Mackenzie Way”

- Proven process in place to drive:
  - Talent profile and acquisition
  - Onboarding and training
  - Advisor interactions



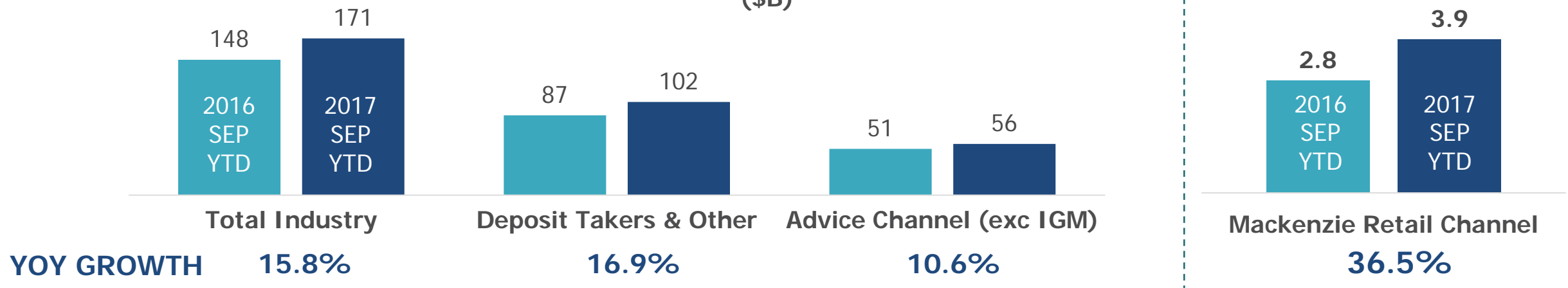
## Improving Productivity Levels

- Many new hires with strong starts and productivity will accelerate with tenure
- Emphasis on leveraging digital and data will drive targeted growth

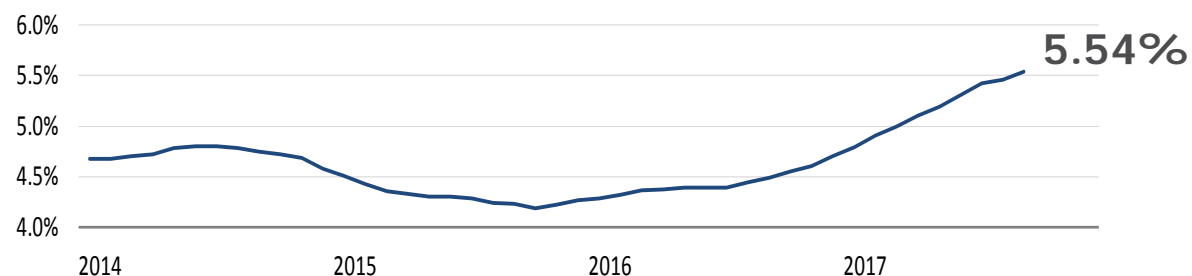


# MACKENZIE RETAIL SALES GROWTH OUTPACES BOTH THE ADVICE CHANNEL AND TOTAL INDUSTRY

YTD LONG-TERM MUTUAL FUND GROSS SALES  
(\$B)



MACKENZIE RETAIL CHANNEL GROSS SALES CAPTURE VS. ADVICE CHANNEL  
(LONG TERM FUNDS, TTM)



**Mackenzie's Retail Channel Sales Capture Rate has been increasing consistently for the past 18 months**

Source: Industry based on IFIC data.

# EXPERIENCED RETAIL DISTRIBUTION LEADERSHIP TEAM



**DAMON MURCHISON**  
SVP, HEAD OF RETAIL



**MIKE LALLY**  
RVP, RETAIL SALES



**FRANÇOIS PROVOST**  
RVP, RETAIL SALES



**MIKE EVANS**  
RVP, RETAIL SALES



**RYAN DICKEY**  
RVP, RETAIL SALES



**DAN GREMONPREZ**  
VP, HEAD OF INSIDE SALES



**ANGEL LANGMUIR**  
AVP, PLANNING & SALES  
EFFECTIVENESS



**CAROL BEZAIRE**  
VP, TAX, ESTATE, AND  
STRATEGIC PHILANTHROPY



**PAUL ALLEN**  
VP, PRIVATE WEALTH  
COUNSEL



**MICHELLE FOX**  
VP, SALES EXPERIENCE  
& ANALYTICS



**LIBBY MCCREEDY**  
VP, TRAINING  
& DEVELOPMENT

# SIGNIFICANT TALENT ACQUISITION SINCE 2014; DEVELOPMENT AND TENURE WILL DRIVE PRODUCTIVITY

## WHOLESALESALEERS

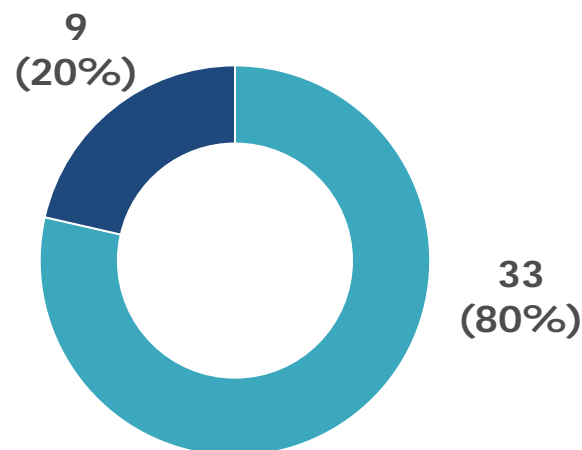
Total FTE: 42



■ New since 2014 ■ Hired prior to 2014

## INSIDE WHOLESALESALEERS

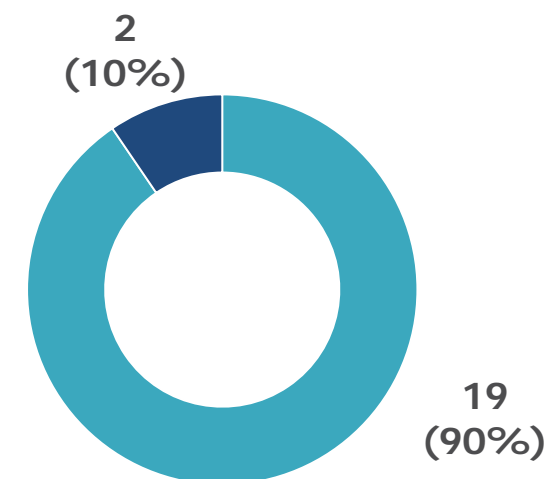
Total FTE: 42



■ New since 2014 ■ Hired prior to 2014

## SALES COORDINATORS

Total FTE: 21



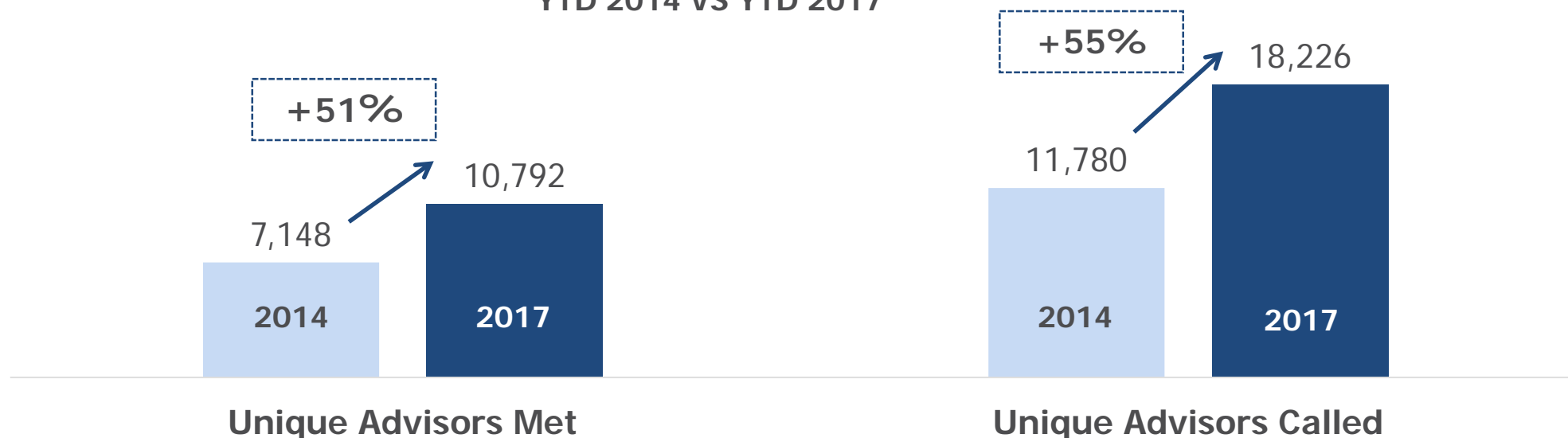
■ New since 2014 ■ Hired prior to 2014

70% OF RETAIL SALES TALENT  
ARE NEW TO THEIR ROLE SINCE 2014

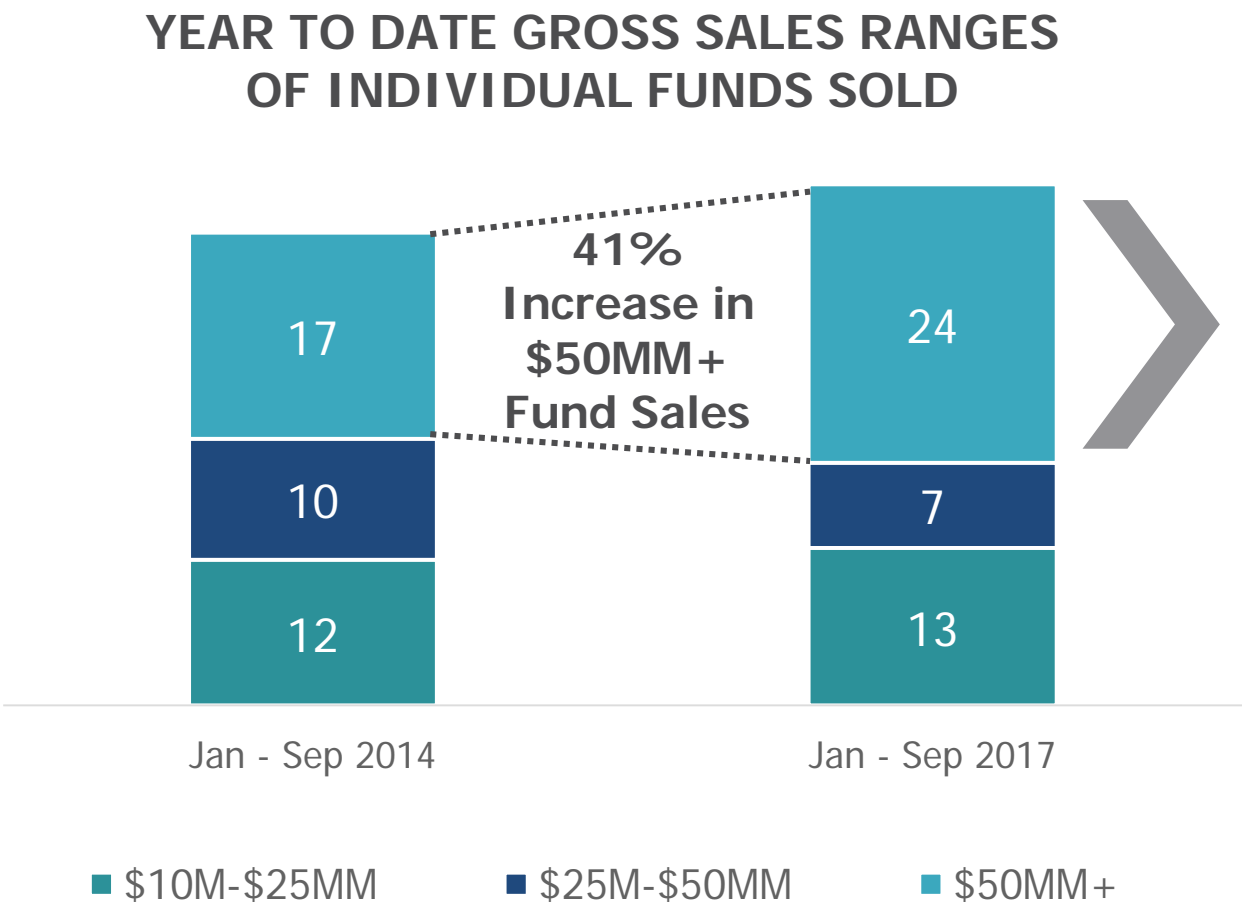
# BROADENING OUR ADVISOR COVERAGE; ENERGIZED TEAM TO DRIVE CONTINUED PRODUCTIVITY IMPROVEMENT

	AVERAGE ACTIVITY PER SALES TEAM YTD 2014 vs YTD 2017
WHOLESALER	+79%
INSIDE WHOLESALER	+112%

## UNIQUE ADVISORS MET AND CALLED YTD 2014 VS YTD 2017



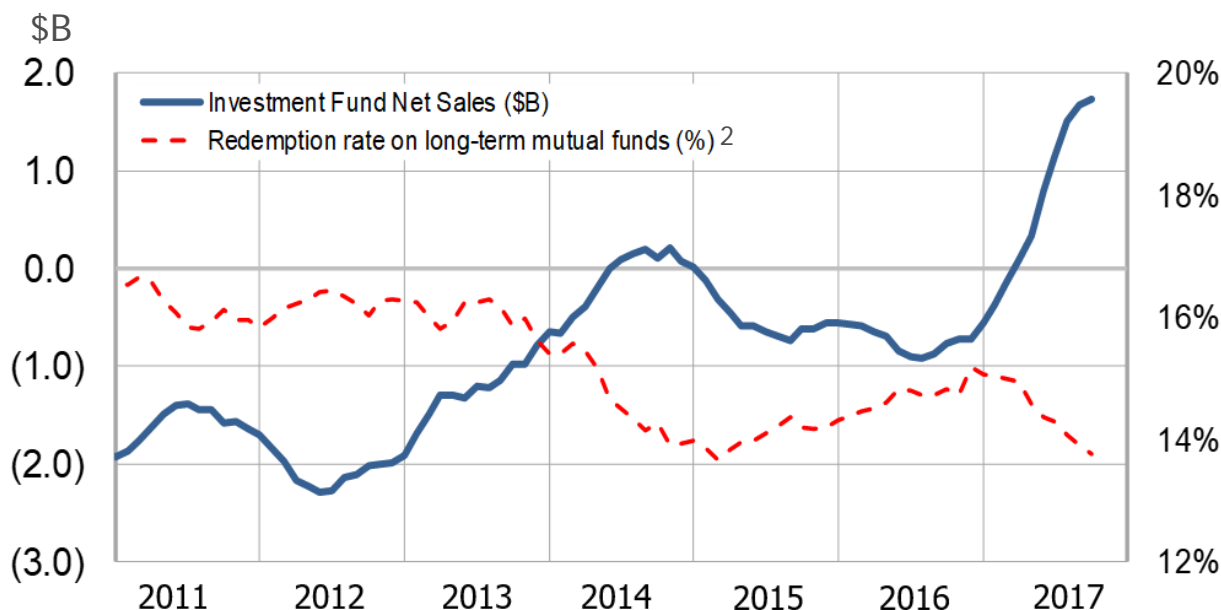
# INCREASING OUR PRODUCT BREADTH



- Raising the bar on sales team knowledge
- Placing greater emphasis on new products
- Employing agnostic approach to advice
- Training on consultative selling

# FOCUS ON PERFORMANCE STORY HAS CONTRIBUTED TO DECLINING REDEMPTION RATE AND INCREASING SALES

**MACKENZIE REDEMPTION RATE<sup>1</sup>  
(TTM)**



1. Excludes the impact of significant fund allocation changes in historical periods.

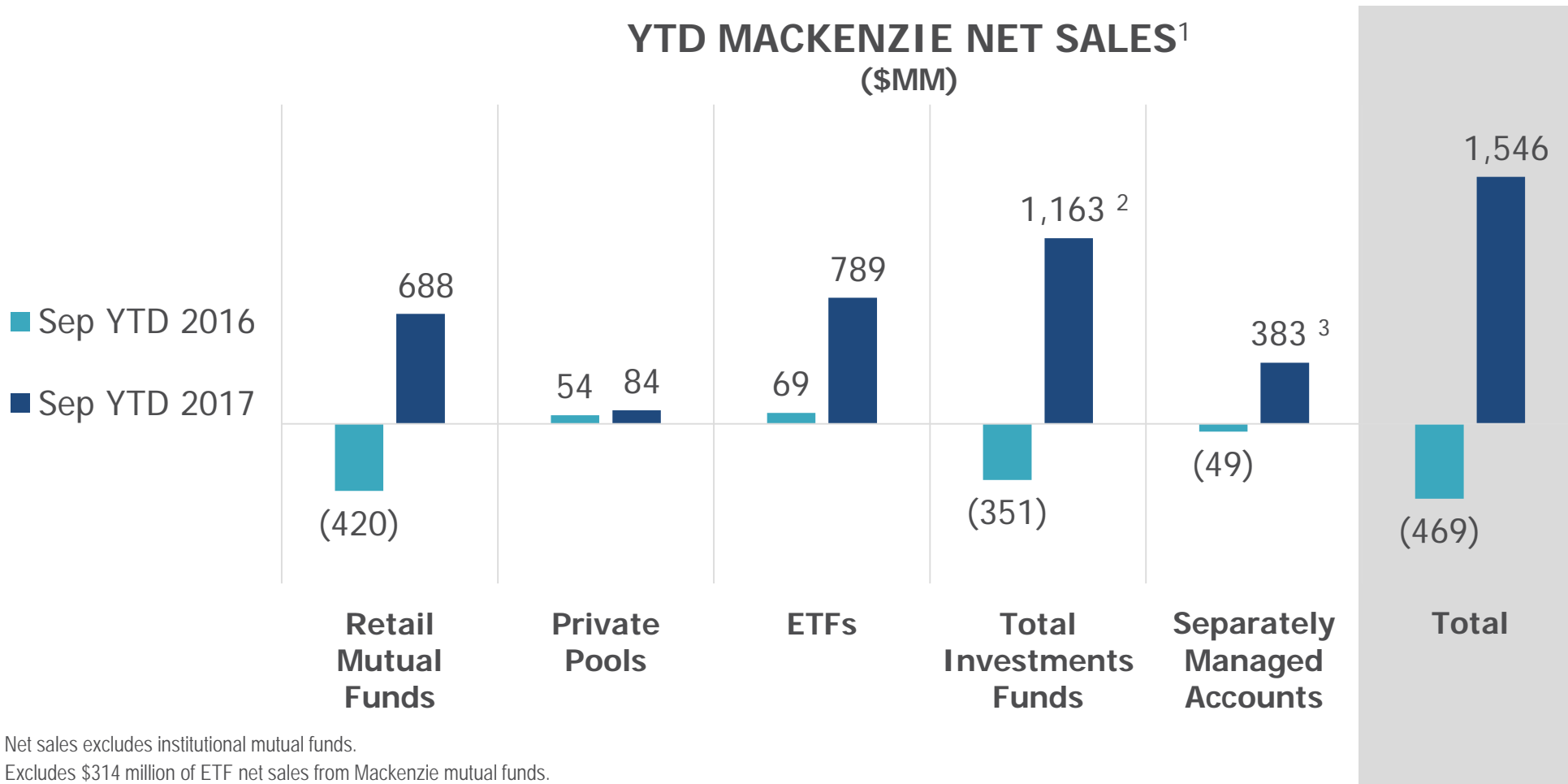
2. Total Industry average TTM redemption rate on long-term funds was 15.8% at Sept. 30, 2017, which reflects industry excluding Mackenzie, CI, Invesco.

3. TTM.

**LONG TERM RETAIL GROSS SALES CAPTURE RATE  
BY ASSET CLASS vs. ADVICE CHANNEL**

	SEP 2015 <sup>3</sup>	SEP 2017 <sup>3</sup>	% CHANGE
Income Oriented	4.8%	2.2%	-2.6%
Balanced	3.8%	5.9%	+2.1%
Canadian Equity	1.7%	3.5%	+1.8%
Foreign Equity	6.5%	8.8%	+2.3%
Sector/Specialty	1.5%	11.1%	+9.6%
<b>Total</b>	<b>4.2%</b>	<b>5.5%</b>	<b>+1.3%</b>

# AS AN AGNOSTIC SOLUTIONS PROVIDER WE ARE EXPERIENCING **BROAD-BASED MOMENTUM**



**Significant improvement across all product structures**

1. Net sales excludes institutional mutual funds.
2. Excludes \$314 million of ETF net sales from Mackenzie mutual funds.
3. Excludes \$1.6 billion mandate win from Investors Group.



# STRONG EMPLOYEE ENGAGEMENT AND ADVISOR PERCEPTION

## IMPROVING EMPLOYEE ENGAGEMENT (GALLUP)

	2014	2017
Retail Participation	98%	97%
Percentile	-	93 <sup>rd</sup>
Retail Engagement Ratio	1.5:1	22:1
Percentile	-	Top Decile

## IMPROVING ADVISOR PERCEPTION RANKING (Advisor Perception Study<sup>1</sup>)

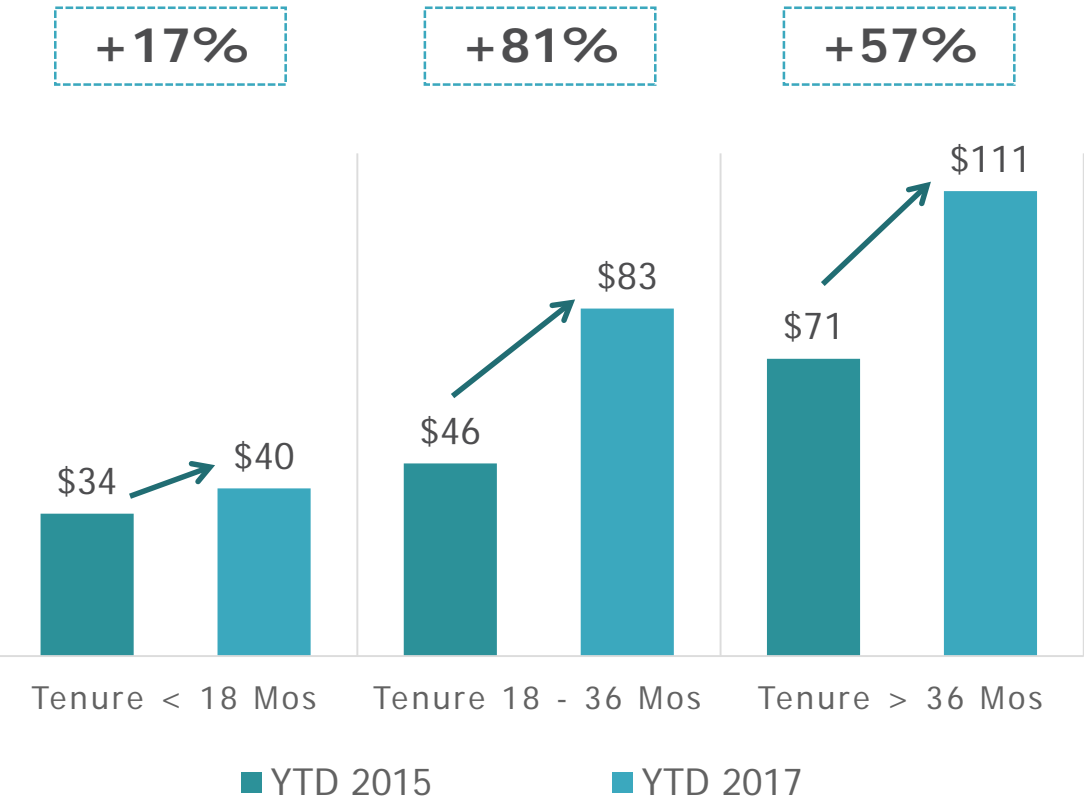
	2014	2017	2019 (Target)
Overall Wholesaler Rank	11 <sup>th</sup>	2 <sup>nd</sup> 2	1 <sup>st</sup>
% of Wholesalers in the 1 <sup>st</sup> Quartile (Rank)	11% (12 <sup>th</sup> )	45% (3 <sup>rd</sup> )	1 <sup>st</sup>
Overall Inside Sales Rank	6 <sup>th</sup>	2 <sup>nd</sup> 2	1 <sup>st</sup>
% of Inside Wholesalers in the 1 <sup>st</sup> Quartile (Rank)	22% (6 <sup>th</sup> )	38% (3 <sup>rd</sup> )	1 <sup>st</sup>

1. Based on 2017 Environics Advisor Perception Study.

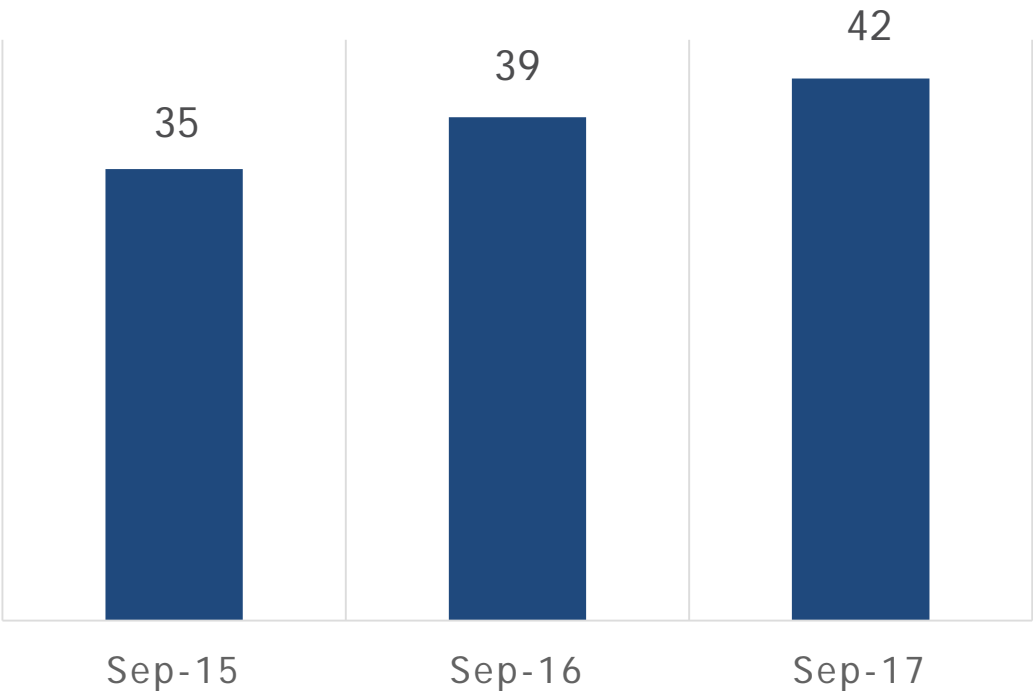
2. Tied with one other firm.

# DRIVING PRODUCTIVITY GROWTH

AVG. GROSS SALES BY WHOLESALER TENURE  
(\$MM)



GROWING WHOLESALER TEAM  
(Number of Teams)



# WE ARE EMBRACING THE DIGITAL REVOLUTION TO DRIVE FUTURE **PRODUCTIVITY**

01

## OPTIMIZE MARKET COVERAGE

- Leverage marketing automation technologies to customize experiences, content and journeys to advisor preferences

02

## DIGITIZE EXPERIENCES

- Launch and integrate digital tools to simplify the advisor experience and become a destination of choice for advisors

03

## GENERATE LEADS

- Leverage data to implement lead cultivation and scoring to increase sales team effectiveness and conversion rates

# SUMMARY

Strong adoption of the “Mackenzie Way” has enabled us to outpace the market over the past two years

We are intensely focused on talent development and client engagement to drive future growth

New technology roll-out will enhance advisor productivity and client outcomes; significant opportunity

Building on current momentum to become the #1 provider of wealth solutions to Canadian advisors by 2019



# JEFF CARNEY

PRESIDENT AND CEO  
INVESTORS GROUP

# KEY MESSAGES

## INVESTORS GROUP



A leading financial services company in Canada energized to maximize its potential and well-positioned to compete against banks



New client-centric strategy and value proposition enabled by strong entrepreneurial culture of our streamlined Consultant network



Strategy with enhanced focus on HNW segments and product solutions, quality of Consultant advice, enhanced execution of technology solutions and cost management



Actions taken have already enhanced the client experience with significant market share upside as we execute our strategy

# INVESTORS GROUP AT A GLANCE

## A LEADING FINANCIAL SERVICES COMPANY IN CANADA

### INSPIRING FINANCIAL CONFIDENCE

#### SCALE AND PRODUCT DIVERSITY

Assets Under Management (AUM)	\$85.8B
Insurance Revenue	\$98.9MM <sup>1</sup>
Client Mortgages	\$12.9B
Other Deposit & Credit Products	\$1.4B

**1 MILLION**  
CLIENTS

**2,147<sup>2</sup>**  
CONSULTANT  
PRACTICES<sup>3</sup>

**#1**  
CFP/F.PL.  
PROFESSIONALS<sup>4</sup>

**FOUNDED IN**  
**1926**  
91 YEARS SERVING  
CANADIANS



1. 2017 full year forecast.

2. 4,146 licensed professionals comprise Consultant Network.

3. Consultant Practices are consultants with 4 years or greater tenure.

4. Includes Quebec equivalent F.P.I.. Financial Planning Standards Council ("FPSC") published ranking of financial institutions by the number of Certified Financial Planners and FPSC Level 1 Certificants, as at Aug. 2017.



# STRENGTHS TO BUILD ON SINCE CEO APPOINTMENT IN MAY 2016

## STRENGTHS

- Leading financial services company with scale, financial planning focus and holistic product solutions
- Strong brand recognition
- Entrepreneurial Consultants and distribution leadership talent
- Unique culture of sharing and helping others succeed
- Strong start to gaining share in HNW

## OPPORTUNITY

01

Increase client-centric focus through more sophisticated data analysis and segmentation

02

Accelerate efforts in HNW segments and product innovation

03

Simplify operations by eliminating barriers for Consultants and clients to do business

04

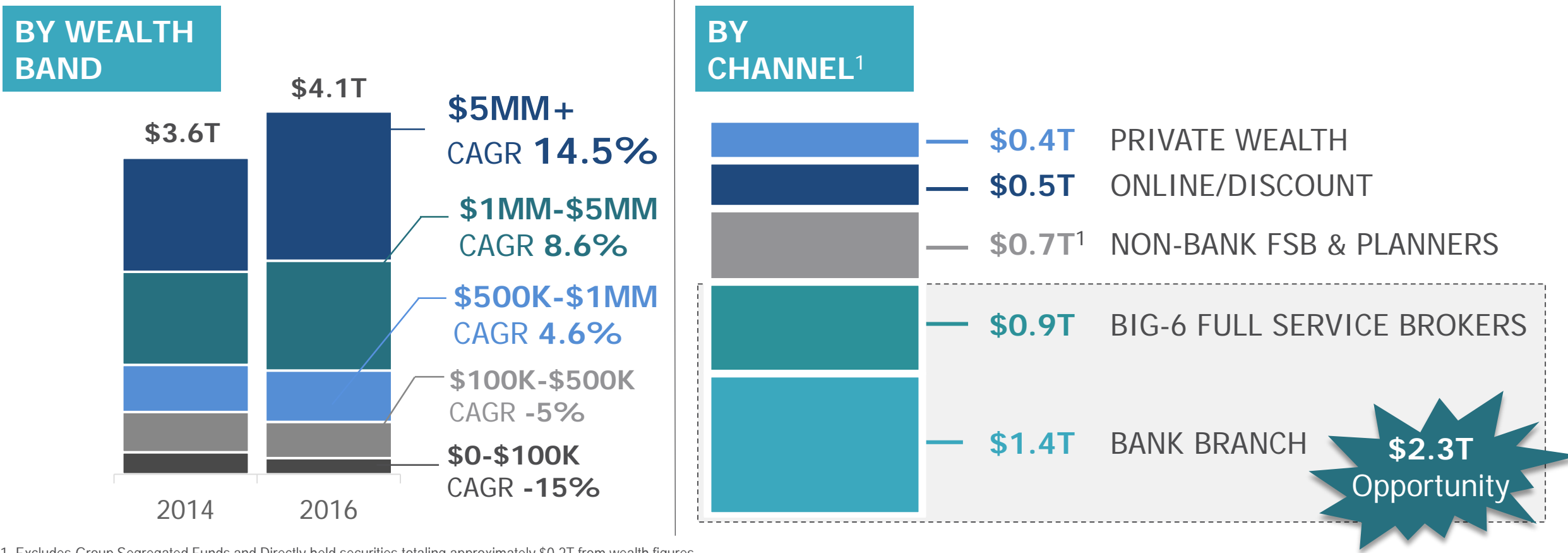
Reinventing high quality client experience with a distinctive value proposition

05

Achieve execution excellence through digitization and cost management initiatives

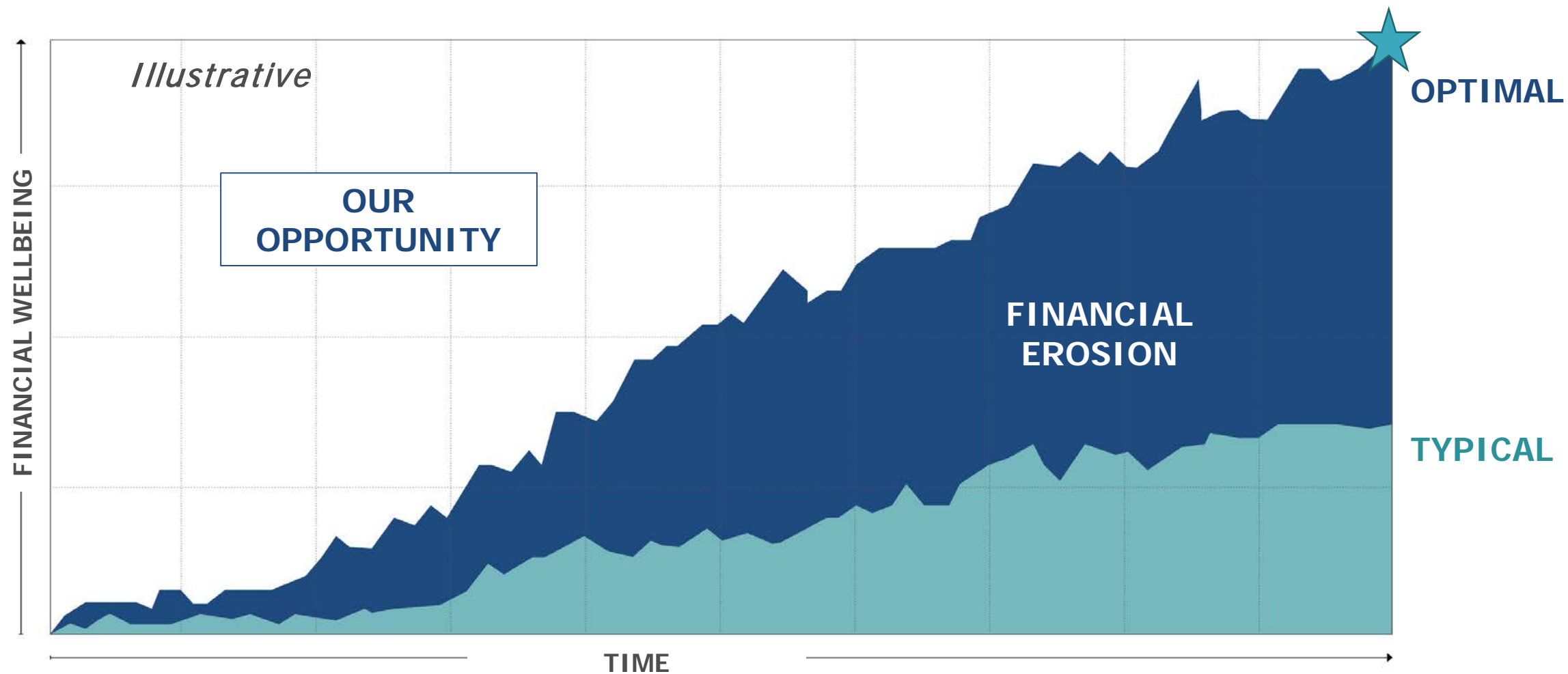
# ENHANCED FOCUS ON MASS AFFLUENT AND HNW HOUSEHOLDS; BIG OPPORTUNITY TO WIN SHARE FROM BANKS

## INDUSTRY HOUSEHOLD ASSETS



1. Excludes Group Segregated Funds and Directly held securities totaling approximately \$0.2T from wealth figures.  
Source: Strategic Insights; Investors Economics Household Balance Sheet Report – Canada 2017, Retail Brokerage and Distribution Report – Canada Spring 2017.

# OPPORTUNITY TO STRIVE FOR OPTIMAL CLIENT OUTCOMES



# OUR STRATEGIC VISION

OUR PROMISE

WE INSPIRE FINANCIAL CONFIDENCE

OUR VALUE PROPOSITION

BETTER GAMMA, BETTER BETA, BETTER ALPHA

OUR STRATEGIC MANDATE

BE CANADA'S FINANCIAL PARTNER OF CHOICE

OUR FOCUS

## Superior Advice

Acquiring a *deep knowledge of Canadian investors* and using those insights to shape the best *advice experience and outcomes* for our clients

## Segmented Client Experiences

Creating *unique client experiences* personalized throughout their lifetimes

## Entrepreneurial Advisors

*Inspiring our entrepreneurial advisors* to consistently deliver an engaging experience and a holistic plan that delivers superior outcomes

## Powerful Financial Solutions

Providing the most *powerful, competitively priced, comprehensive suite of solutions*

## Business Processes that Are Simple, Easy & Digitized

Redesigning *client and advisor interactions* to simplify processes, reduce errors and digitize the experience

**Enabled by** a brand that is known and recognized, technology that is fit for purpose, effective corporate services, appropriate cost structures and a winning culture

# OUR **VALUE PROPOSITION** IS DIFFERENTIATED AND WILL YIELD OUTSIZED RESULTS

$\gamma$

## BETTER GAMMA

The value of all efforts that sit outside of portfolio construction

Better Gamma comes from the **creation and follow through of a well constructed financial plan**

$\beta$

## BETTER BETA

The value created by a well constructed portfolio

Better Beta is created by **offering the same expected return for the lowest possible amount of risk**

$\alpha$

## BETTER ALPHA

The value of active management

Better Alpha comes from **maximizing investment returns compared to a passive portfolio** with a similar composition and risk profile

# WE HAVE SIGNIFICANTLY IMPROVED NET SALES WITH EARLY ACTION

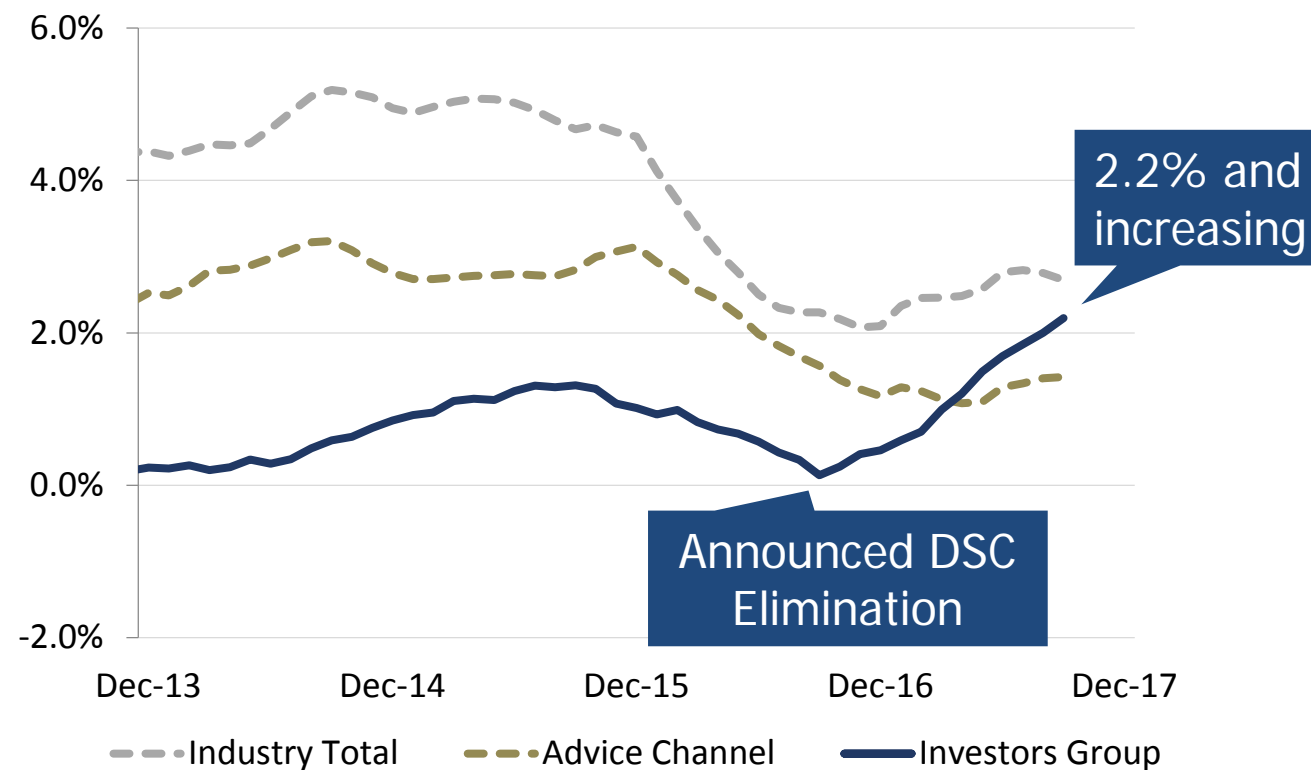
Since discontinuing sale of DSC series and introduction of other enhancements

## ACTIONS TO DATE

- ✓ Eliminated DSC
- ✓ Refined recognition
- ✓ Focused distribution on quality and net sales growth
- ✓ Mandated CFP
- ✓ Aligning compensation with fee based

## INDUSTRY TOTAL MUTUAL FUND NET SALES

TTM AS % OF AVERAGE AUM



# 2017 RECORD OPERATING RESULTS



**Record Asset Level**

\$85.8B



**Record YTD Gross Sales**

Up 30% from 2016  
vs. Total Industry<sup>1</sup> up 14%



**YTD Net Sales of \$1.6B**

Best since 2007



**Client Returns**

Positive portfolio returns in 1, 3 & 5 Year Periods



**Strong Asset Retention**

Q3 annualized long-term fund redemption  
rate of 7.9%, down from 8.5% in Q3 2016

1. Advice channel only.



# MORE RESULTS TO COME WITH **CONTINUED ENHANCEMENTS** TO CLIENT & CONSULTANT EXPERIENCE

## TARGET CLIENT & BRAND EXPERIENCE

- Implement client segmentation
- Enhance brand
- Digitally enable client experience



- ✓ Enhance HNW & Mass Market Appeal
- ✓ Improve Client Acquisition & Retention
- ✓ Simplify Client Experience

## SUPERIOR ADVISORY EXPERIENCE

- Enhance planning advantage – “Better Gamma”
- Increase financial planning proficiency
- More focus on Consultant quality and productivity



- ✓ Better Client Outcomes
- ✓ Alignment with Regulatory Focus
- ✓ Enhanced Value Proposition

## POWERFUL FINANCIAL SOLUTIONS

- Focus on managed solutions – “Better Beta” & “Better Alpha”
- Enhance mass affluent and HNW capabilities
- Expand transparent unbundled pricing structures for all clients



- ✓ Better Risk-adjusted Returns
- ✓ Enhance HNW & Mass Affluent Appeal
- ✓ Pricing Aligned With Client & Regulatory Focus

# KPIs TO DRIVE GROWTH AND MANAGE COSTS

	KPI	OBJECTIVE	CURRENT
NEW	CLIENT ENGAGEMENT	Receive Gallup results; set new target	Launched Gallup in October
	EMPLOYEE ENGAGEMENT	Consistent Top 1/3 Gallup Engagement Scores	11 <sup>th</sup> Percentile
	CANADIAN RETAIL MARKET SHARE	Net Sales as a % of Average AUM > Peers	2.2% <sup>1</sup>
		Increase Share of Total Industry Discretionary Assets	2.1% <sup>2</sup>
	ANNUAL NON-COMMISSION EXPENSE GROWTH	Reduce non-commission expense growth to 5% in 2018 and declining to 3% by 2020	6.5% for 2017

1. TTM as at September 30, 2017.

2. As at December, 2016. Investors Group AUA as a percentage of Industry Financial Wealth as per Household Balance Sheet; 2017.

# SUMMARY

Building on our momentum; well-positioned to capture share from banks in the mass affluent and HNW segments; large opportunity

Employing new segmentation model to better serve our clients and drive sustainable growth

Enhancing Consultant productivity with focus on Gamma, initiatives to enhance quality and new innovative product solutions

Simplifying business practices, developing technology-based workflow tools and inspiring our entrepreneurial Consultants

Advancing our story with a clear and compelling brand proposition



# DOUG MILNE

EVP, CHIEF MARKETING AND STRATEGY OFFICER  
IGM FINANCIAL

# KEY MESSAGES



Deeper understanding of target market through segmentation work; new addressable verticals identified

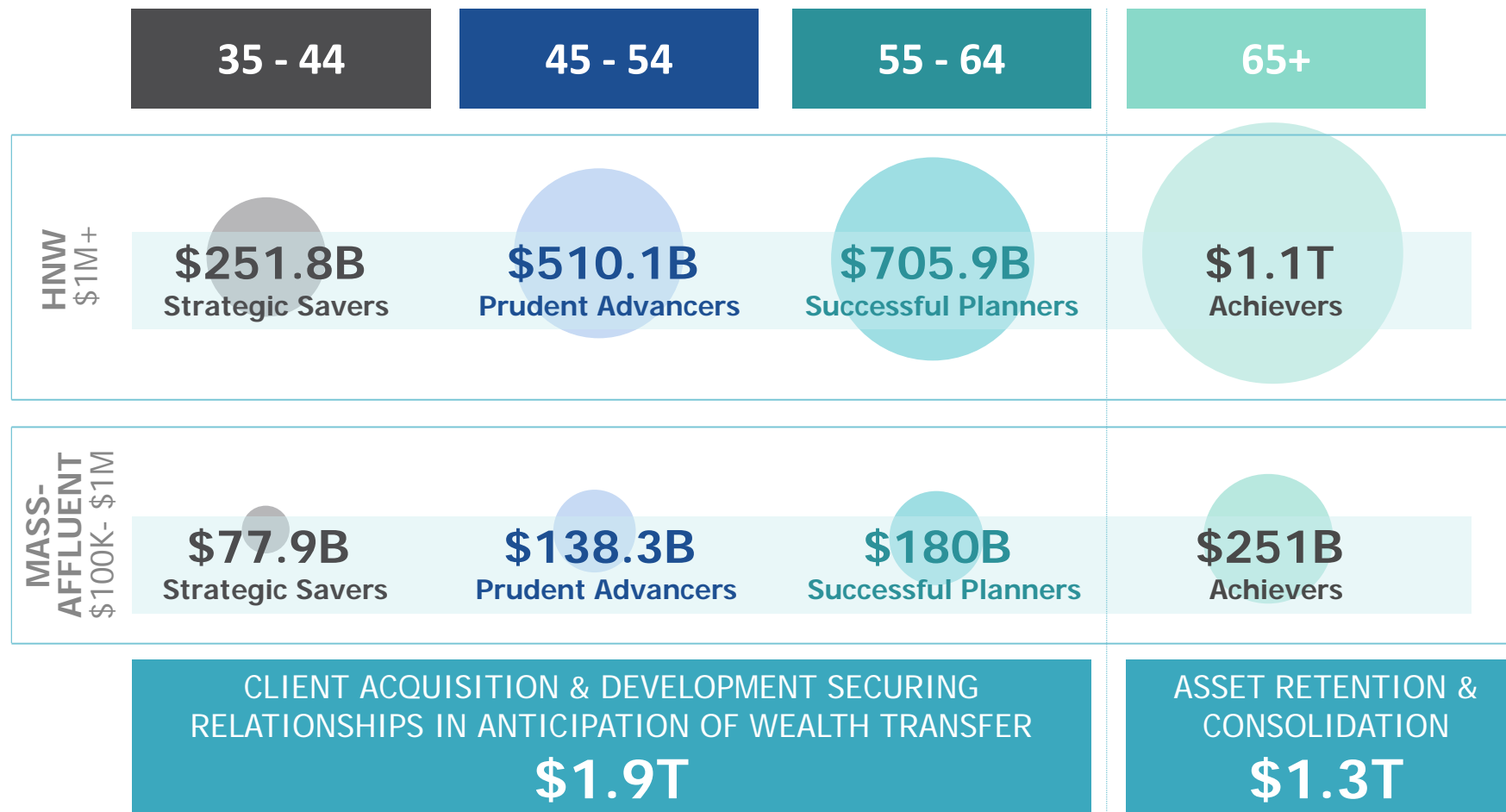


Establishing clear and compelling brand proposition; relaunching Investors Group brand



Enhancing client/advisor experience through a three-pronged approach encompassing digital, physical and human touchpoints

# LEVERAGING PROPRIETARY DATA ANALYTICS TO REFINE, ELEVATE & PERSONALIZE OUR SEGMENTS

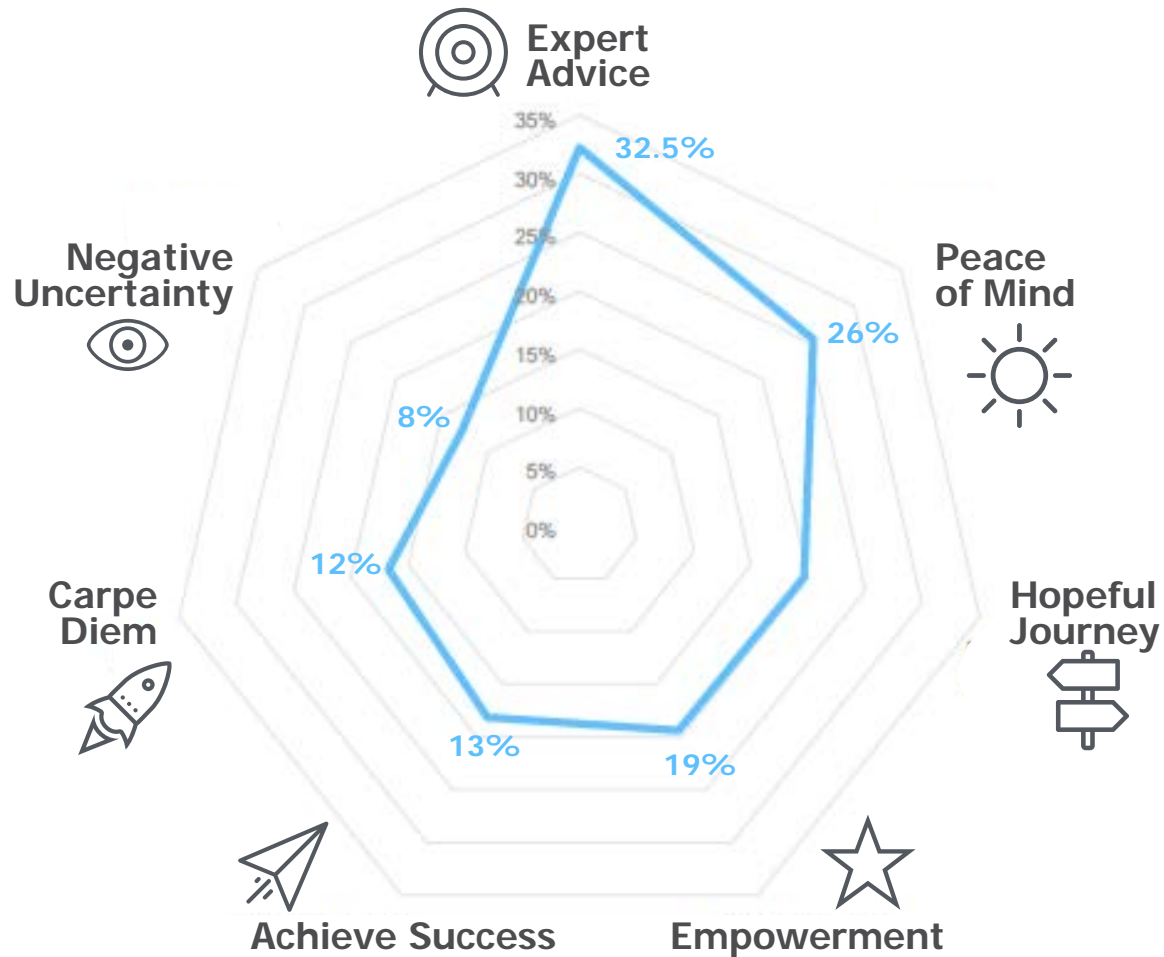


## PRIMARY GROWTH OPPORTUNITIES FOR

1. Acquiring middle aged \$100K+ households (esp. business owners/professionals)
2. Driving wallet share among existing clients
3. Strengthening cross-generational relationships



# TAKING A DATA-DRIVEN APPROACH TO REPOSITION INVESTORS GROUP BRAND



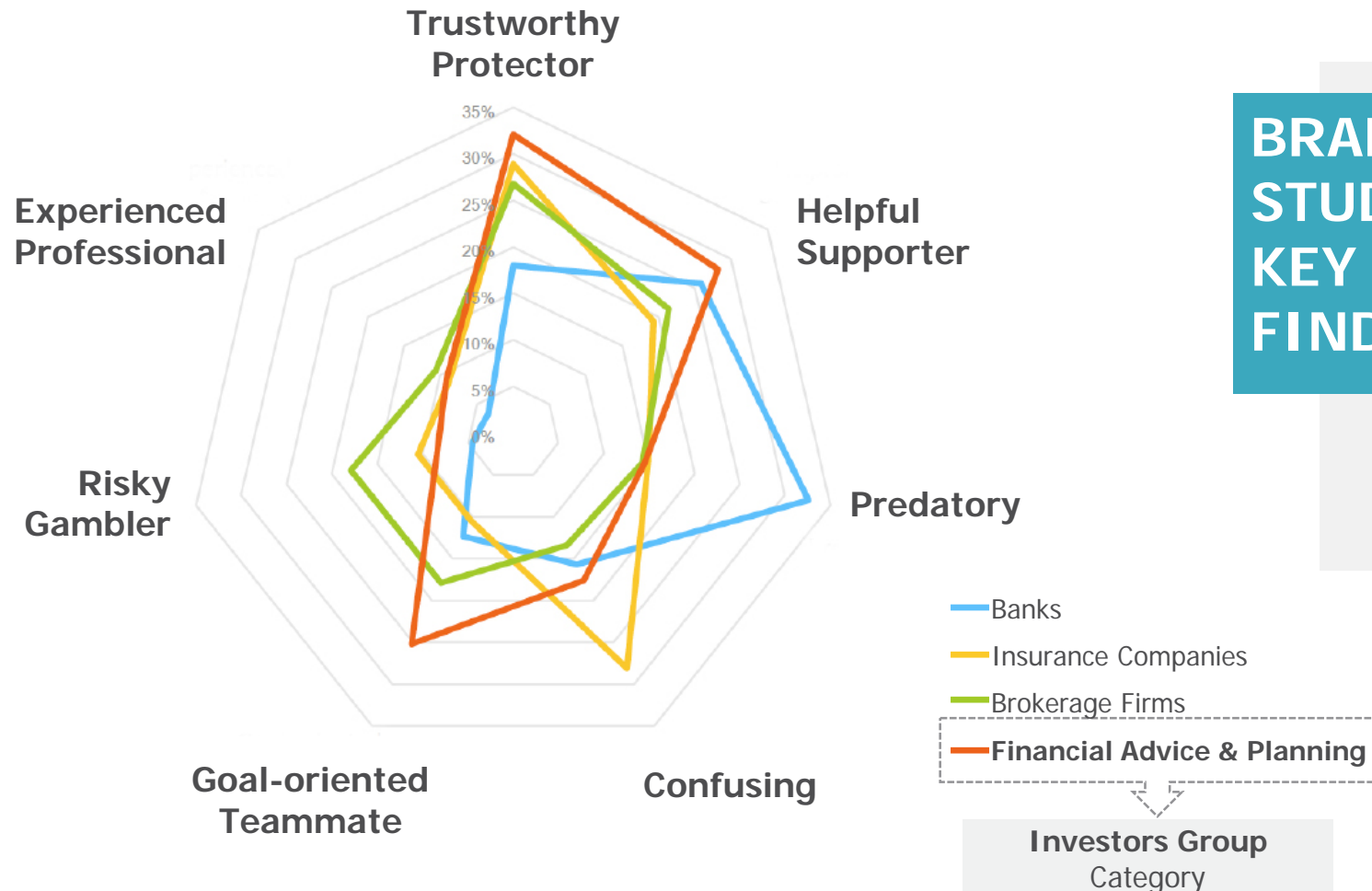
## BRAND STUDY KEY FINDINGS

- Innovative research uncovered real drivers of financial planning and retirement go well beyond numbers and advice
- Few, if any, have tapped into this insight leaving room for us to differentiate

Based on Investors Group proprietary research studying Canadian investor's emotional connections and associations when it comes to retirement planning.



# TAKING A DATA-DRIVEN APPROACH TO REPOSITION INVESTORS GROUP BRAND



## BRAND STUDY KEY FINDINGS

- Financial Advisory and Planning Firms (FA/FP) are most positively perceived
- We have the opportunity to own the category

Based on Investors Group proprietary research studying Canadian investor's emotional connections and associations when it comes to retirement planning.

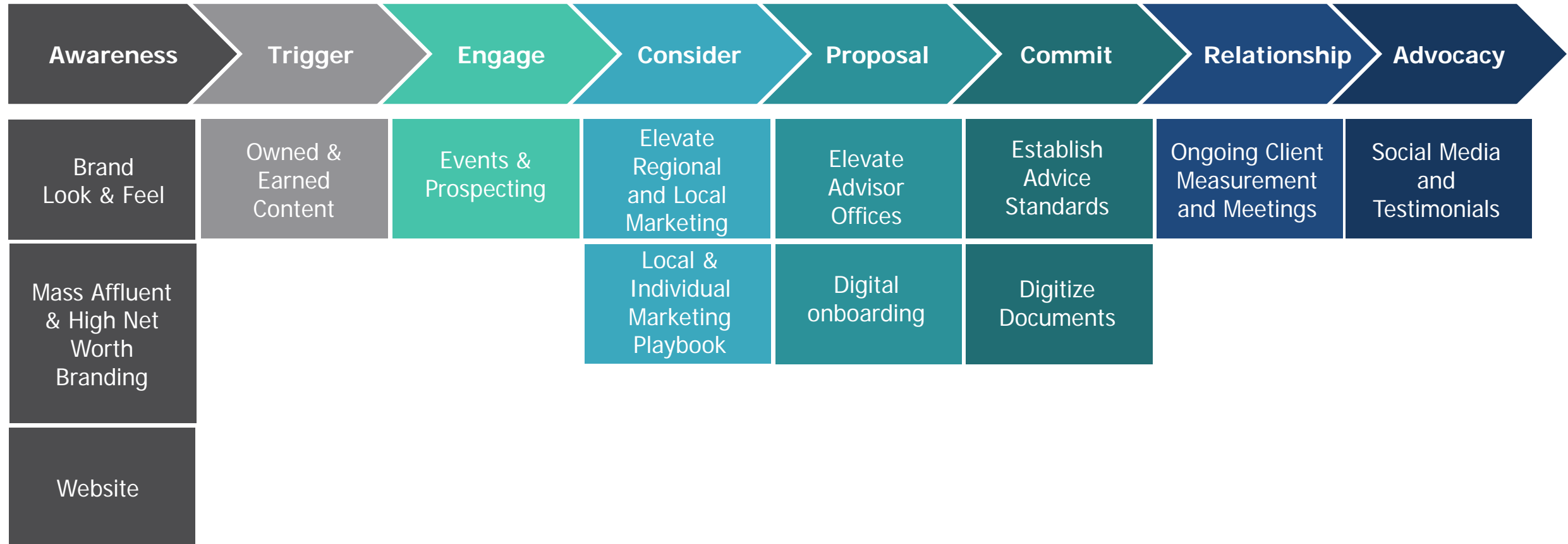
# IDENTIFIED WINNING VALUE PROPOSITION

## **"Synchronized Plan"**

outperforms category norms and leverages our unique differences across clients' entire financial life

- Most highly trained CFPs and team of experts in Canada
- Deepest, broadest and most integrated financial planning process
- Lifetime of relationships with clients/families
- Aligning compensation with client outcomes

# ELEVATING THE INVESTORS GROUP EXPERIENCE ACROSS ALL ASPECTS OF THE BRAND



# ELEVATING THE INVESTORS GROUP EXPERIENCE FOR **HNW**



# SUMMARY

Deeper understanding of target through proprietary segmentation being institutionalized in everything we do

Establish clear and compelling brand proposition and relaunch Investors Group brand in 2018 across High Net Worth and Mass Affluent

Standardize and enhance Client/Advisor experience across digital, physical and human touch-points through 2020





# TODD ASMAN

EVP, PRODUCTS AND FINANCIAL PLANNING  
INVESTORS GROUP

# KEY MESSAGES



Product strategy focused on managed solutions to deliver “Better Beta” to enable Consultants to focus on driving “Better Gamma”



Access to Best-in-class investment management capabilities to deliver “Better Alpha”



Expansion of HNW managed solutions offering and IIROC capabilities to enable growth in HNW market



Expansion of simplified and competitively priced unbundled pricing product structure for all client segments



# POWERFUL FINANCIAL SOLUTIONS – EXTENSIVE PRODUCT BREADTH SUPPORTED BY PLANNING SPECIALISTS

INVESTMENT PRODUCTS	GUARANTEED INV. FUNDS	INSURANCE	MORTGAGES	BANKING
Broad range of mutual funds Managed asset solutions HNW offerings SMAs Offering Memorandum pools	Broad range of guaranteed investment funds Manufacturing and distribution margin	Broad range of insurance products	National mortgage lender providing residential mortgages Private labeled offering provided by National Bank Focus on 'All-in-One' home equity line of credit	Private labeled offering provided by National Bank
<b>\$84.0B</b> AUM	<b>\$1.8B</b> AUM	<b>\$98.9MM<sup>1</sup></b> Total Insurance Revenue	<b>\$12.9B</b> Mortgages Serviced	<b>\$1.4B</b> Deposit & Credit Products

## OUR TEAM OF SPECIALISTS<sup>2</sup> – NATIONAL PRESENCE

<b>30</b> Advanced Financial Planning Support	<b>48</b> Securities Planning Specialists	<b>20</b> Insurance Planning Specialists	<b>74</b> Mortgage Planning Specialists
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Assets as at September 30, 2017.

1. 2017 full year forecast.

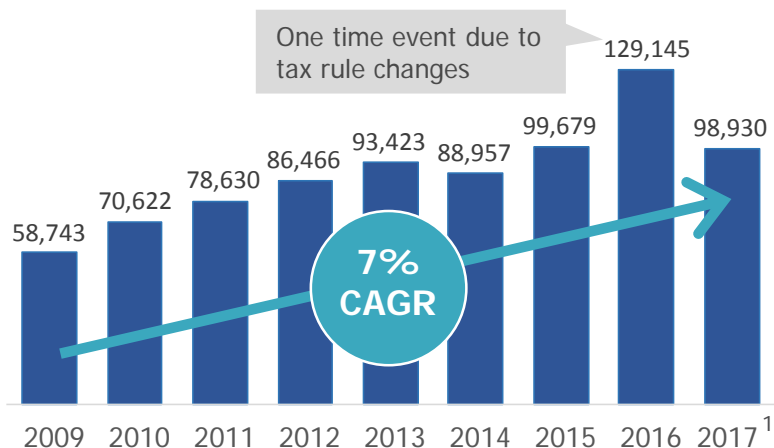
2. Specialists as at November 20, 2017.

# SIGNIFICANT INSURANCE, BANKING & MORTGAGE OFFERING

## COMPLETE INSURANCE OFFERING

- Term, Universal Life, Whole Life
- Disability, critical illness, long-term care, personal health care coverage, group insurance
- Average of 10 policies per year for each insurance-licensed Consultant
- Distribution agreements with four leading companies

## TOTAL INSURANCE REVENUE (\$MM)



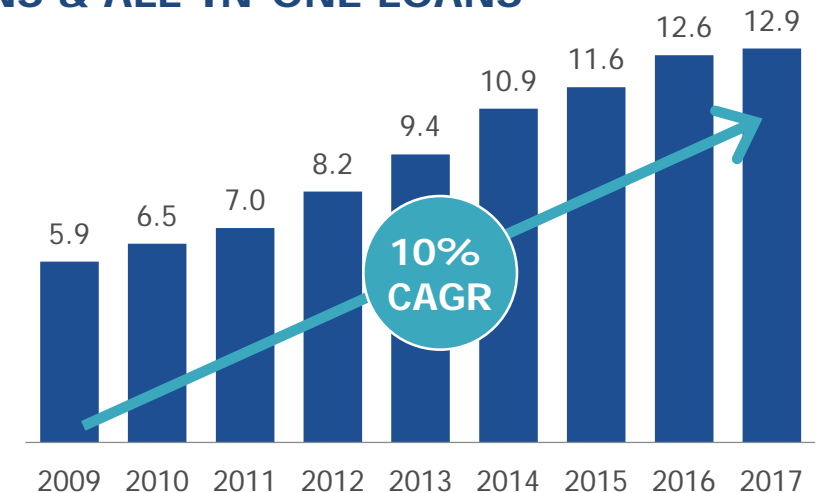
1. 2017 full year forecast.

## BANKING AND MORTGAGE OFFERING

- Investors Group is a national mortgage lender offering residential mortgages to clients
- Private label Solutions Banking offering provided through National Bank - \$3.5B Loans and Deposits (incl. \$2.1B in All-in-One)
- Introduced enhanced offering from National Bank to include comprehensive mortgage offering (Oct 2017)

## MORTGAGE LOANS & ALL-IN-ONE LOANS OUTSTANDING

As of Sep 30 (\$B)



# FOCUS ON “BETTER BETA” AND “BETTER ALPHA” ENABLES CONSULTANTS TO FOCUS ON “BETTER GAMMA”

β

## “BETTER BETA”

Range of outcome-based, managed solutions across product categories and licensing platforms

### MFDA OR IIROC

Single Fund Wraps

HNW Fund Wraps

### IIROC

Discretionary Dealer-managed Accounts

α

## “BETTER ALPHA”

Best in class global investment managers across all underlying component products



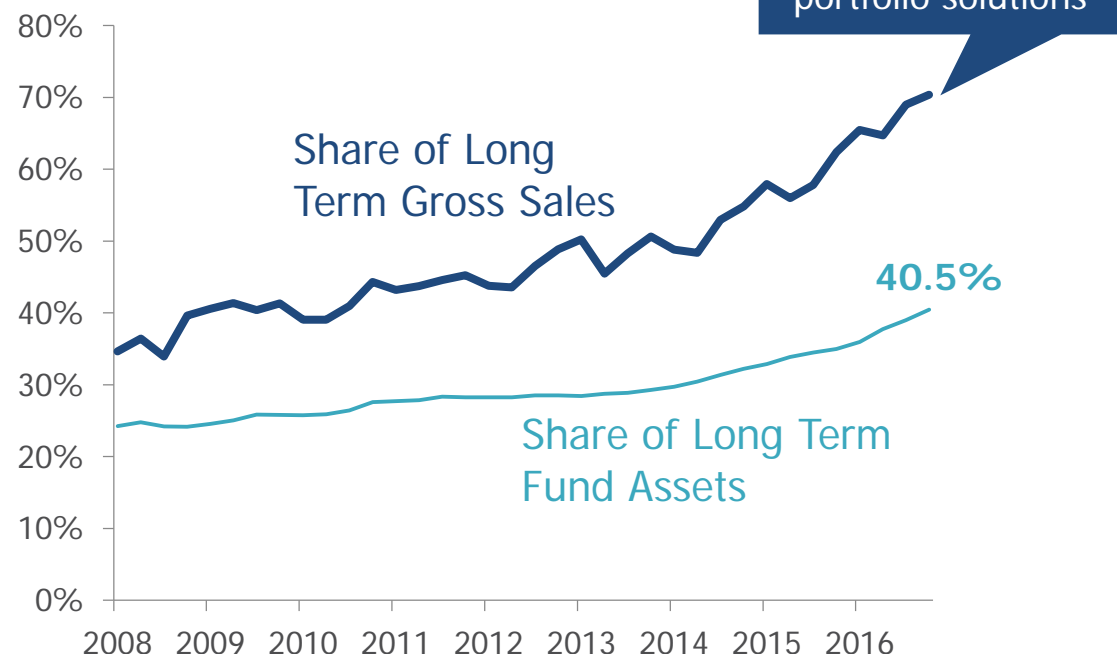
**MACKENZIE**  
Investments

Access to capabilities of new single global investment management organization



# PRODUCT STRATEGY TO FOCUS ON **MANAGED SOLUTIONS** IS UNDERWAY AND BEING ADOPTED BY CONSULTANTS

## MANAGED SOLUTIONS SHARE OF LT FUNDS



## MANAGED SOLUTIONS – KEY PRODUCTS



### Dynamic asset allocation

- Retirement Income Focus



### Dynamic asset allocation

- Accumulation + risk adjusted return investment focus



### Dynamic asset allocation

- Accumulation focus



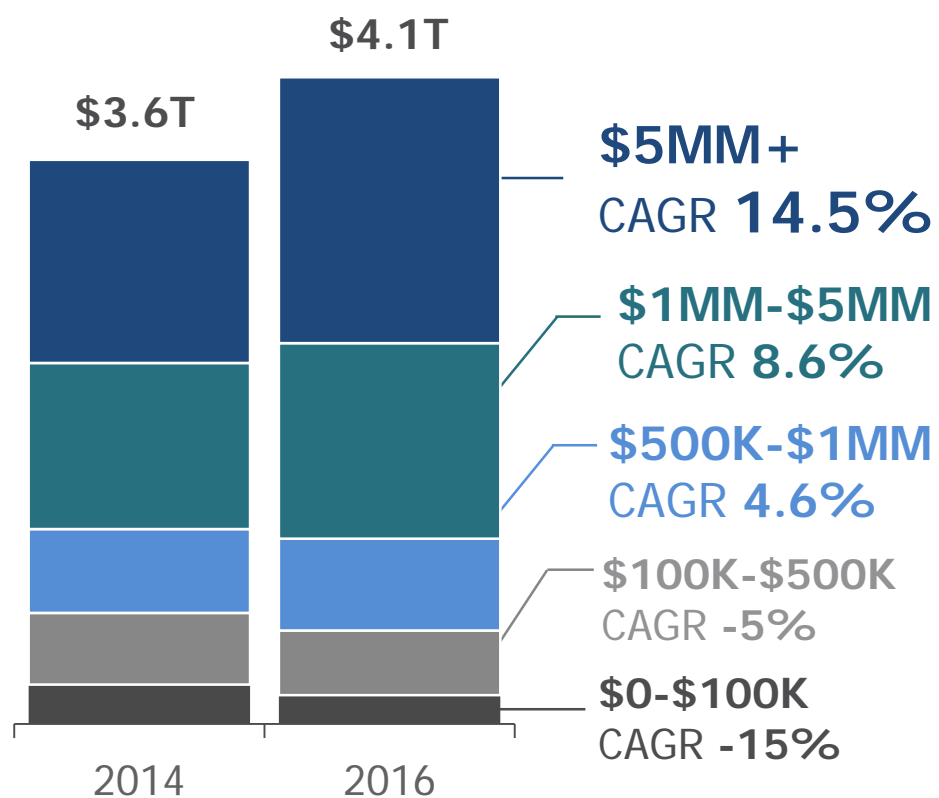
- HNW pooled asset allocation program

**\$34B** AUM    **18%** 3YR CAGR

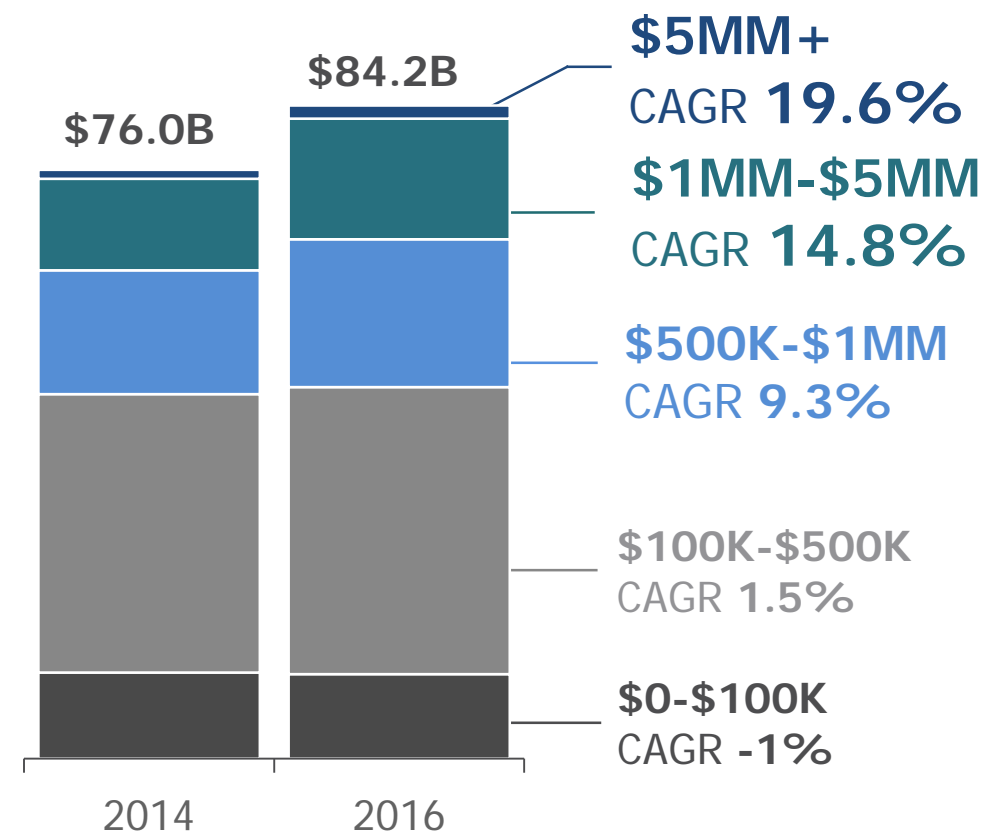
Assets as at September 30, 2017. Also includes legacy Investors Portfolios.

# INVESTORS GROUP FOCUS ON HNW HAS RESULTED IN STRONG GROWTH

CANADIAN FINANCIAL WEALTH  
BY WEALTH BAND<sup>1</sup>



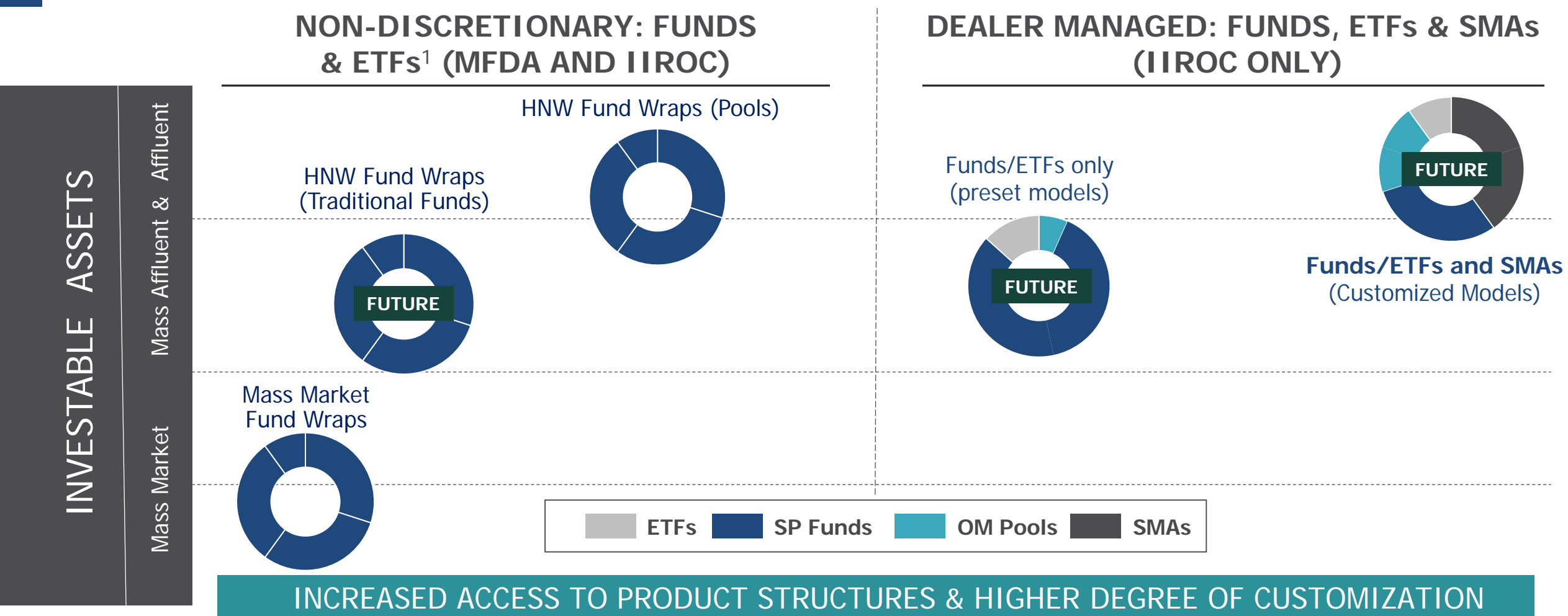
INVESTORS GROUP AUA  
BY ASSET WITH COMPANY<sup>2</sup>



1. Strategic Insights; Investors Economics Household Balance Sheet Report – Canada 2017.

2. Wealth bands excludes Institutional.

# EXPANDING MANAGED SOLUTIONS TO MFDA AND IIROC CLIENT ACCOUNT PLATFORMS WITH FOCUS ON HNW



1. Indirect exposure within funds.

# IIROC PRODUCT STRATEGY EMPHASIZES CONSULTANT FOCUS ON BETTER ADVICE & GAMMA, WHICH DIFFERS FROM TRADITIONAL IIROC FIRMS



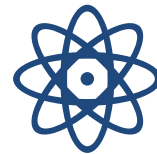
Sophisticated packaged solutions focused on client outcomes



Simplicity of segmented models



Dealer discretionary investment management



Best-in-class investment managers across all “building block” product categories



Customized, dynamic asset AND product allocation for higher investment amounts

Employing a unique IIROC approach with an emphasis on **solutions**



# VISION FOR IIROC OFFERING WILL FURTHER ENHANCE HNW CAPABILITIES AND CONSULTANT PRODUCTIVITY

**TODAY:** 70 PRACTICES WITH \$5B (~6% AUM) → **GOAL:** 350-400 PRACTICES WITH 25% OF AUM BY 2020

## 3-YEAR VISION FOR IIROC

Strengthen IIROC Value Proposition for Clients & Advisors to Complement Strong MFDA Offering

Comprehensive Suite of IIROC Managed Portfolio-centric Solutions

Automated & Streamlined MFDA to IIROC Transition Process for Clients & Consultants

Robust IIROC Distribution & Support Platform for Consultants

## NEXT 12 – 18 MONTHS

- Initial Launch of IIROC Managed Accounts
- Restructure & Streamline the IIROC Transition Support Process

- Develop Enhanced Securities Planning Specialist Support Model
- Develop Enhanced IIROC Fee-based Account

- Automate Key Processes to Convert MFDA → IIROC Accounts
- Execute Additional Enhancements to IIROC Distribution Model



Increased HNW client acquisitions from IIROC dealers; increased share with existing clients



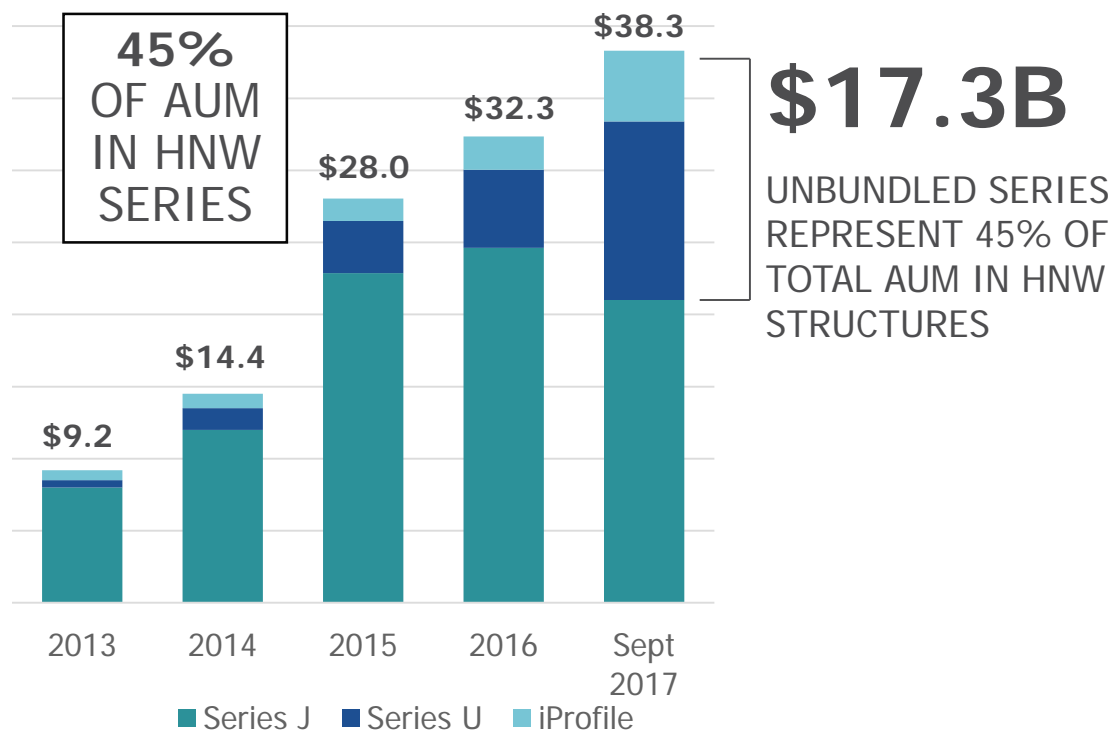
Increased capacity to transition existing Consultants to IIROC



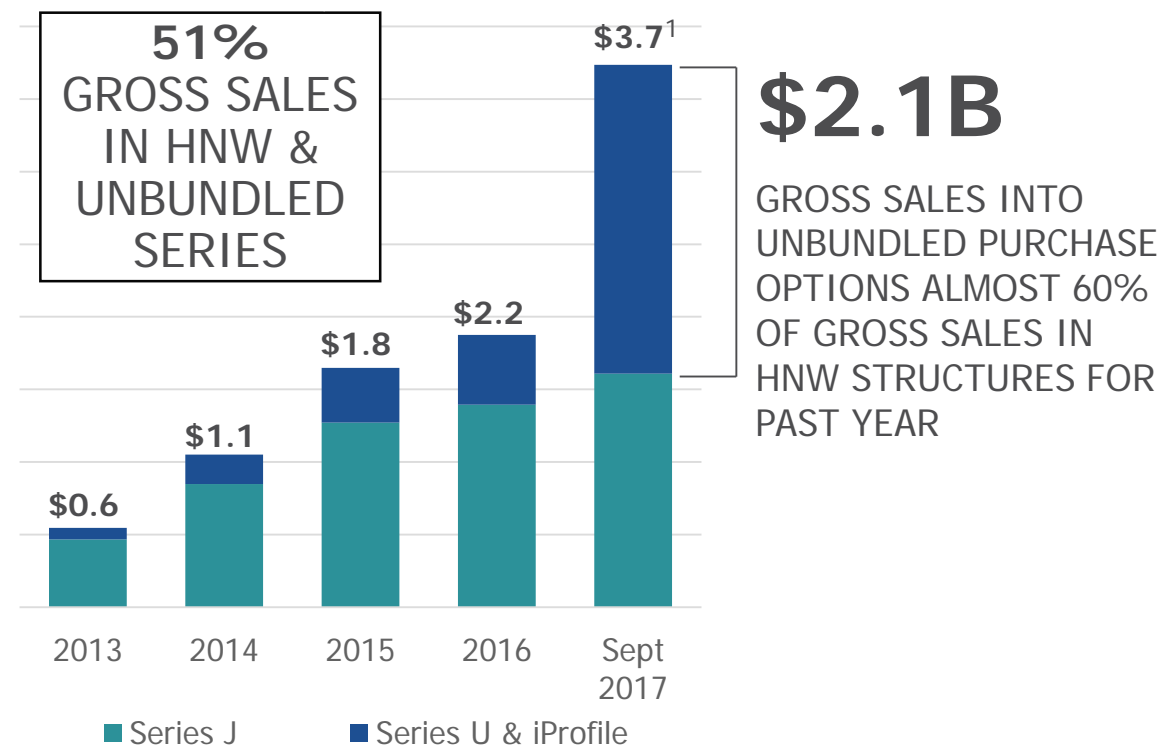
Enhanced support and organizational & cultural transition towards IIROC

# POSITIONED FOR CONTINUED GROWTH IN HNW CLIENT SEGMENT AND UNBUNDLED PRICING STRUCTURES

## SIGNIFICANT GROWTH IN MUTUAL FUND AUM HELD IN HNW SERIES (\$B)



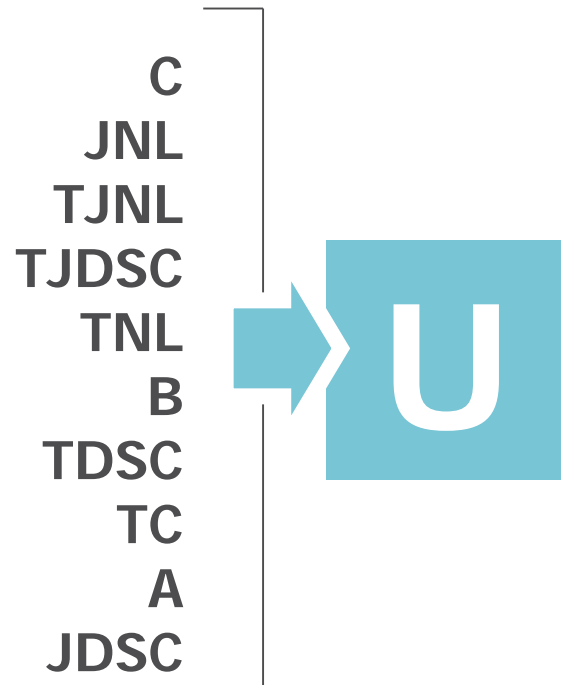
## INCREASING SALES IN HNW & UNBUNDLED PRICING STRUCTURES (\$B)



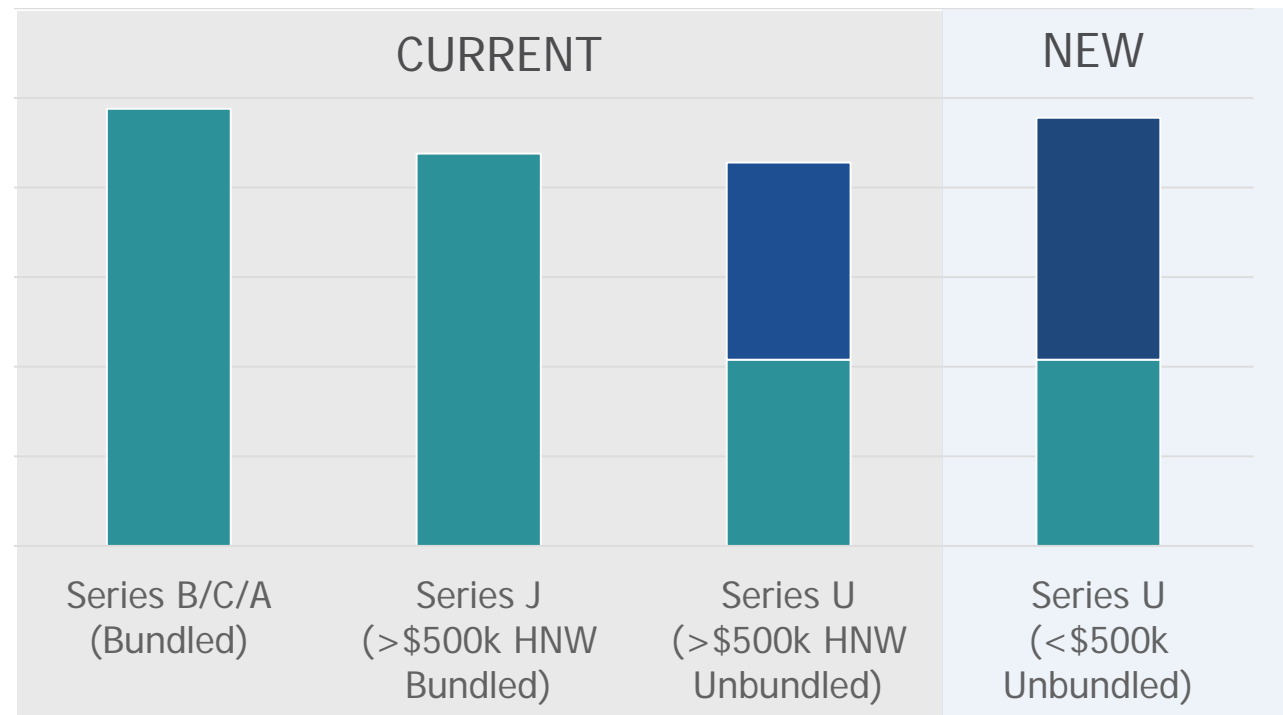
1. TTM ended September 30, 2017.

# SERIES U UNBUNDLED FEE STRUCTURE FOR ALL CLIENTS; SIMPLIFY OFFERING AND PROVIDE **TRANSPARENT PRICING**

## SIMPLIFY WITH U

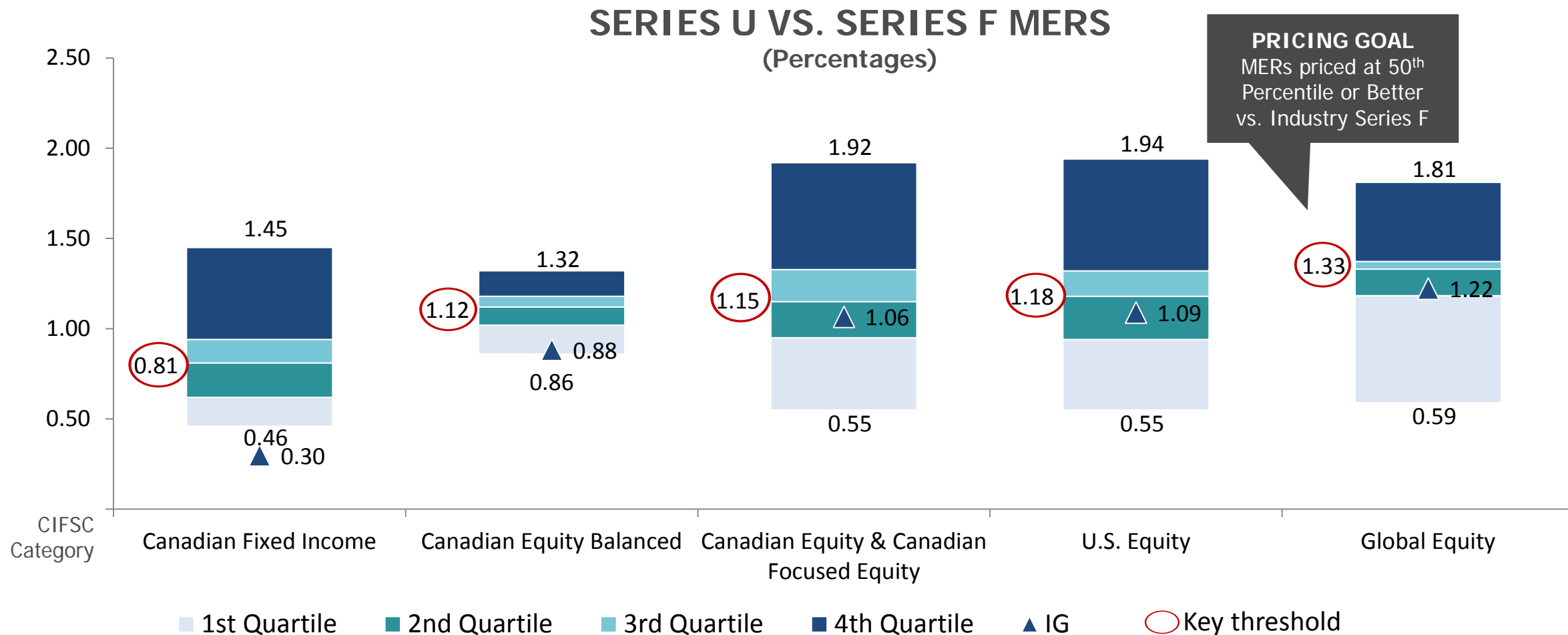


## BUNDLED AND UNBUNDLED PRICING STRUCTURES



■ MER ■ Advisory Fee

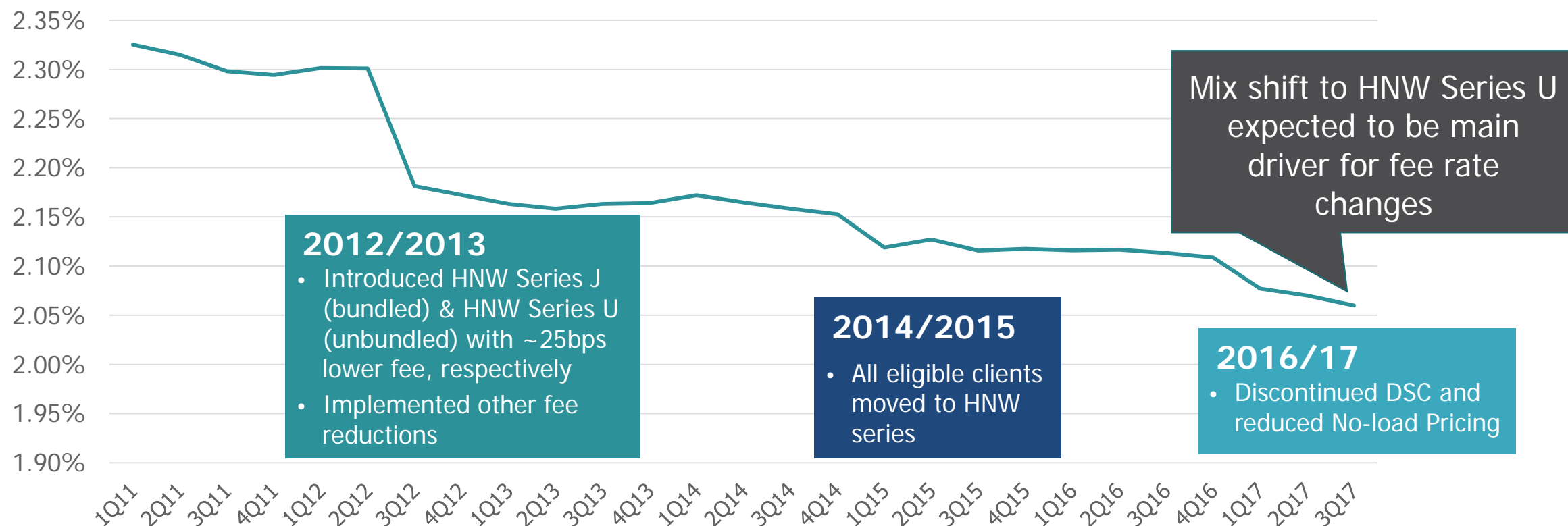
# INVESTORS GROUP SERIES U FUNDS ARE COMPETITIVELY PRICED WITH INDUSTRY SERIES F FUNDS



Source: Simfund reported MERs, June 2017; based on MERs as at September 2016.

# OVERALL INVESTORS GROUP FEE RATES ARE COMPETITIVE WITH 2012 FEE CHANGES AND OTHER ADJUSTMENTS

## INVESTORS GROUP FEE RATES AND FEE CHANGES<sup>1</sup>



1. Fee rate includes all contractual fees.

Note: Impact of pricing changes annualized regardless of effective date. Impact of HNW series does not include negotiated fee schedules.

# PHASED IN APPROACH TO SHIFT TO **SERIES U** UNBUNDLED **PRODUCT OFFERING** FOR ALL CLIENTS

Expand access to Series U to all clients: available to new accounts opened on the new dealer platform

Consolidate existing clients to Series U with transition of existing client name accounts to new dealer platform

Close all embedded fee purchase options and facilitate consolidation on new dealer platform

2018

2019

2020+

## WELL AHEAD OF ANY POTENTIAL REGULATORY RULE CHANGES

# SUMMARY

Expanding breadth of product offering; expanding relationships and insurance product types and integrating banking capabilities

Ongoing development of investment “building block” strategies that add value to managed solutions and meet needs of HNW clients

Emphasis on centralized product and asset allocation in managed investment solutions to enable Consultants to focus on advice and “Gamma”

Expanding access to competitively-priced unbundled pricing options to all our clients to provide fee transparency





# MARK KINZEL

EVP, FINANCIAL SERVICES  
**INVESTORS GROUP**

# KEY MESSAGES



Transforming distribution started with removal of Deferred Sales Charge – Opened up new HNWI opportunities and client consolidation; sales up 30% YTD



Successfully executing on our strategy with continued focus on our Planning advantage ("Gamma") backed by mandatory CFP for Consultant Practices



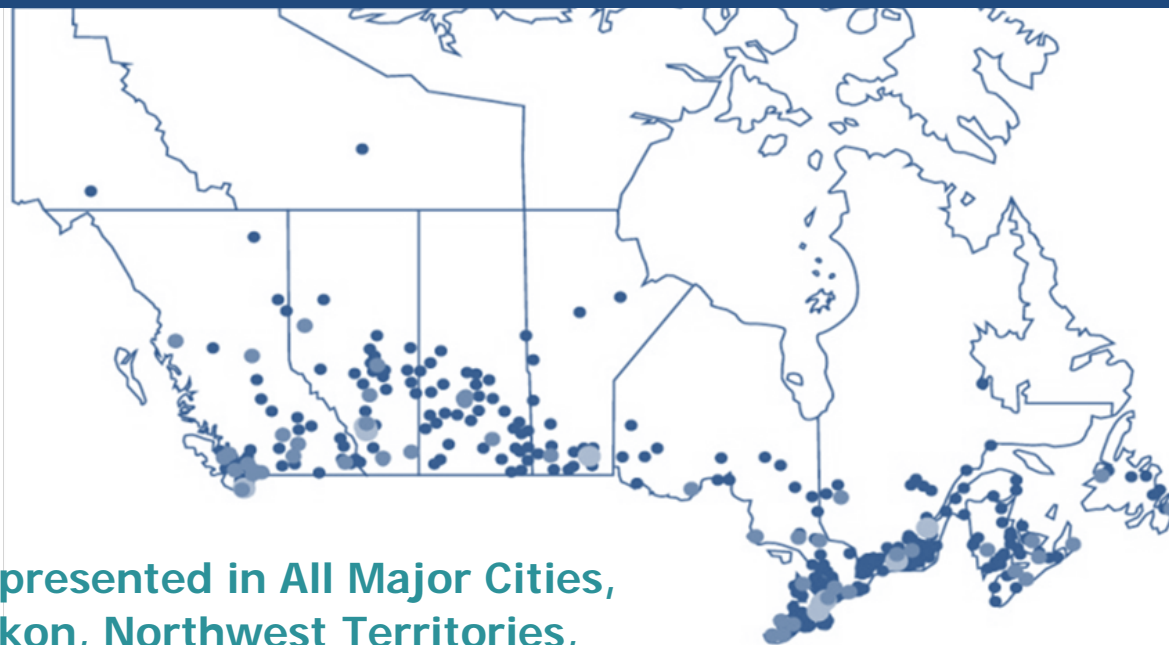
Driving growth by moving away from quantity to quality recruiting and emphasizing stronger & larger Consultant teams



Segmentation supported by technology and data for Consultant Practices to propel future productivity

# DIVERSE NATIONAL DISTRIBUTION NETWORK OF ENTREPRENEURIAL CONSULTANTS WITH A FINANCIAL PLANNING FOCUS

**4,146 CONSULTANTS ACROSS CANADA**



**Represented in All Major Cities,  
Yukon, Northwest Territories,  
Many Smaller Communities**

**95**  
REGIONAL OFFICES

**172**  
SPECIALISTS<sup>1</sup>

**#1**  
HIGHEST # OF  
CFP/F.PL.  
PROFESSIONALS<sup>2</sup>

**99%**  
CONSULTANTS  
INSURANCE  
LICENSED<sup>3</sup>

1. Refers to Securities, Insurance, Mortgage, Tax & Estate, Planning Specialists.

2. Financial Planning Standards Council ("FPSC") published ranking of financial institutions by the number of Certified Financial Planners, as at Aug. 2017.

3. Includes all Consultants with >1 year tenure.

# INVESTORS GROUP HAS A **STRONG ORGANIC GROWTH MODEL** TO RECRUIT, TRAIN & DEVELOP CONSULTANTS

## CONSULTANT NETWORK COMPOSITION

(# of Consultants)

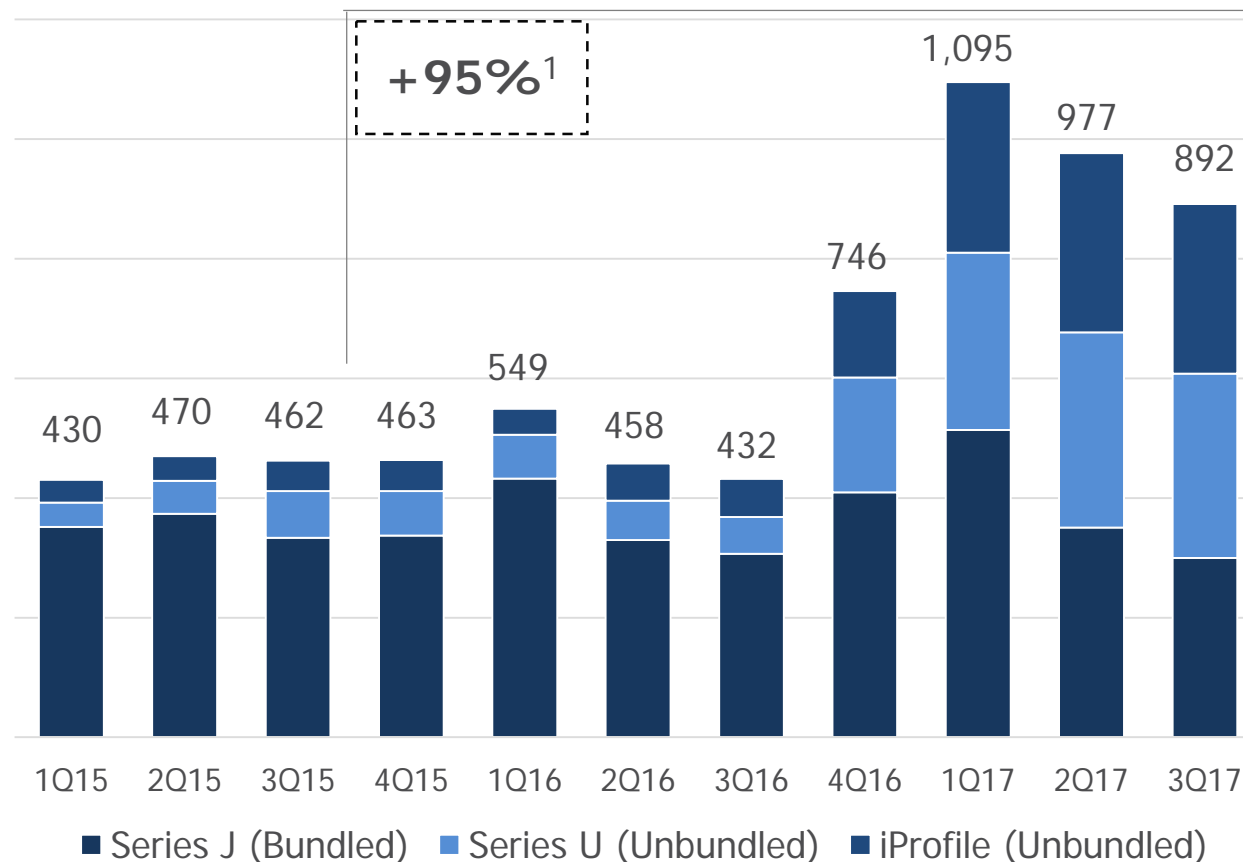


1. Investment Executive Dealer Report Card 2017 - How Advisors rated their firm.

# ACTIONS OVER THE PAST YEAR HAVE ACCELERATED GROWTH IN TARGET HNW SEGMENT

- ✓ Eliminated DSC (Q4 2016)
- ✓ Reduced size of Consultant Network to focus on quality
- ✓ Placed greater focus on net sales growth
- ✓ Promoted & expanded fee-based offerings (started in Q4 2016)
- ✓ Refined recognition & streamlined compensation to align with client outcomes
- ✓ Mandated CFP for all existing & new Consultants
- ✓ CRM II rollout (non event)

GROSS SALES OF HNW SOLUTIONS  
(\$MM)



1. 3Q17 TTM vs 3Q16 TTM.

# CLEAR PATH TO CONTINUE TRANSFORMING DISTRIBUTION TO FOCUS ON CONSISTENT **HIGH QUALITY ADVICE** AND PLANNING

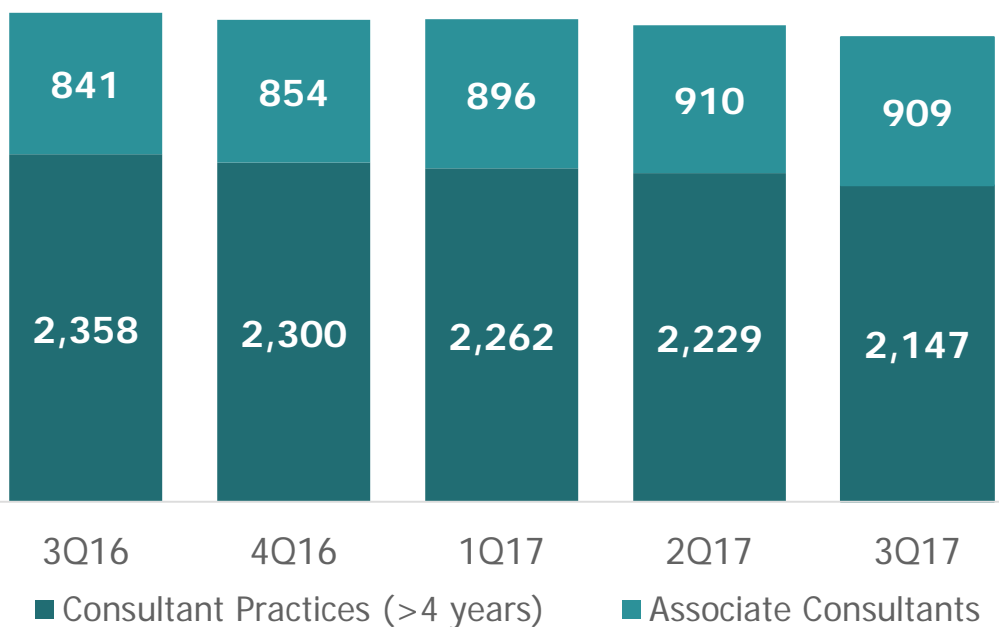
	FROM	TO
01	Many Single Consultant Practices run by a professional with large number of mass market clients	Fewer, larger Consultant Practices built around teams with higher proficiency and more focus on Mass Affluent & HNW
02	High number of recruits with ~25% four-year success rate	Fewer but higher quality new recruits targeting a >50% four-year success rate
03	Many smaller clients intertwined with HNW impacting Consultant capacity to best serve both segments	National Service Centre to free capacity and deliver consistent service to smaller accounts
04	Leading training and development program	Enhanced 4-year field training mentorship program and expanded productivity tools and National Education Days



## 01

# FOCUS ON QUALITY AND MORE PRODUCTIVE CONSULTANT PRACTICES THROUGH GREATER USE OF ASSOCIATE TEAMS

CONSULTANT NETWORK COMPOSITION  
(# of Consultants)



**Goal: Grow # of licensed professionals to build Teams**

CONSULTANT PRACTICES WHO HAVE ASSOCIATES ARE 2-3x MORE PRODUCTIVE

CONSULTANT PRACTICE (>4 YEARS)	AVERAGE AUM	2017 YTD GROSS SALES
Individual Consultant	\$26.2MM	\$1.9MM
1 Associate team member	\$51.7MM	\$4.1MM
>1 Associate team member	\$83.3MM	\$6.9MM
<ul style="list-style-type: none"> <li>~ 30% of Consultant Practices have Associate team members</li> <li>% of Associates being hired vs. Consultants has increased from historically 15% to 44%</li> </ul>		

**Goal: Double Productivity with enhanced focus on HNW & Teams**



## 01

# MANDATED CFP/PL. FIN PROFICIENCY TO ENHANCE QUALITY FINANCIAL PLANNING; #1 RANKING IN NUMBER OF CFP/PL. FIN

## CFP/ PL. FIN RANKINGS WITHIN INDUSTRY<sup>1</sup>

RANK	NUMBER OF CFP/PL. FIN PROFESSIONALS	NUMBER OF FPSC LEVEL 1 CERTIFICANTS
1	Investors Group	Investors Group
2	RBC	TD
3	CIBC	CIBC

## CONSULTANTS PRACTICES WITH CFP/PL. FIN

CFP STATUS	DEC. 2015	SEP. 2017
Consultant Practices 4+ Years with CFP/Pl. Fin	54%	59%
Consultant Practices 4+ Years (Have or enrolled in program)	68%	~95%

**New initiative to make CFP/PL. FIN mandatory for each Consultant Practice**  
 Pass rate for Investors Group Consultants on final CFP exam above the industry average

**Goal: 100%**

1. Financial Planning Standards Council ("FPSC") published ranking of financial institutions by the number of Certified Financial Planners, as at Aug 2017.

# 02

## FOCUSED ON FEWER AND HIGHER QUALITY RECRUITS; NEW CONSULTANTS 4X MORE PRODUCTIVE

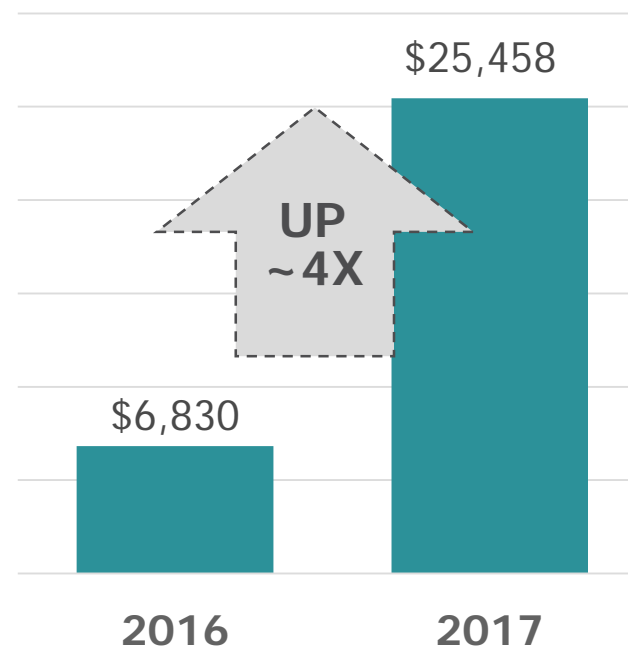
### NEW CONSULTANTS (<4 YEARS)



Source of New Consultants	2015	2017 YTD
Financial Sales	18%	26% <span style="color: green;">↑</span>
Financial Non-sales	12%	18% <span style="color: green;">↑</span>
Managerial Professional	18%	20% <span style="color: green;">↑</span>
Sales – Non-financial	25%	19% <span style="color: red;">↓</span>
Student	15%	10% <span style="color: red;">↓</span>
Unrelated	12%	7% <span style="color: red;">↓</span>

Goal: Hire half as many with  
twice the survival rate

### WEEKLY NEW CASH / NEW CONSULTANT (YTD)



- 135 out of 147 new consultants hired this year have been retained (92%), which is a key milestone for success trajectory
- Average age increased from 35.5 to 39.0

Goal: More productive  
New Consultants

# 03

## NATIONAL SERVICE CENTRE: INCREASES CONSULTANT CAPACITY & PROVIDES CONSISTENT SERVICE LEVEL



### BENEFITS

#### CONSULTANTS

Frees up time to focus planning offering on higher value clients

#### CLIENTS

Provides consistent service levels to all households

#### INVESTORS GROUP

Cost neutral and value-added

### FOCUS

✓ Households <\$10,000 and with ability to grow over time

✓ 28% of Households with <1% of AUM

# 04

## ADDITIONAL INITIATIVES TO DRIVE OUR BUSINESS FORWARD ARE BEING IMPLEMENTED

### ENHANCED 4-YEAR DEVELOPMENT PROGRAM

- Certifications & Diploma
- New Company University Curriculum
- New National Education Days
- Mentoring
- CFP Curriculum



SAP SuccessFactors 

### ENHANCED CONSULTANT PRODUCTIVITY TOOLS

- Data & Digital Productivity Tools
- Business Insights Program & Dashboard

Launched Summer 2017 –  
More to Come

### ENHANCED CONSULTANT IIROC CAPABILITIES

- Grow Number of IIROC Consultants
- Enhance Consultant Transition Processes
- Enhance IIROC Products
- Sustain Increase in Consultant Productivity

Consultants

2017: ~70  
2020: 350-400

# EXAMPLE OF NEW PRODUCTIVITY TOOL FROM INVESTMENT IN DATA; DIGITIZATION TO COME

Key resource to support future practice growth

## EASILY IDENTIFY PRACTICE OPPORTUNITIES



- ✓ Comprehensive Planning
- ✓ Client Engagement
- ✓ Enhanced Capacity
- ✓ Accelerate Client Referrals
- ✓ Net Flows (by Segment)
- ✓ Client Base Analysis at a Glance

For illustration purposes only.

# RECENTLY PARTNERED WITH GALLUP TO MEASURE CLIENT ENGAGEMENT AND IDENTIFY FURTHER OPPORTUNITIES TO IMPROVE RELATIONSHIPS

GALLUP®

## NATIONAL SURVEYS LAUNCHED OCT 2017

Clients who believe their financial planner is focused on improving their financial well-being...

**ARE CONSIDERABLY MORE ENGAGED**

Clients who believe their financial planner is focused on their financial well-being...

**INVEST AT 2x GREATER LEVEL**

## Key Performance Measurement

- Focused on “top box” scores → excellence
- Results tied to Consultant compensation and what they have control over
- Quantitative and qualitative direct feedback from clients

# WE HAVE MADE SIGNIFICANT CHANGES; SUCCESS IS SHOWING AND WE HAVE MUCH MORE TO COME

## ACTIONS TAKEN

Expanded Insurance Product Offering	Launched Gallup Insights: Corporate and Client	Consolidated Investment Team Under Mackenzie
Expanded Consultant Educational Conferences	Implemented Service Cloud	Simplified Fund Shelf; Focus on Managed Solutions
Moved Fund Pulse Online; Eliminate 2MM Sheets of Paper	Launched IG University	Announced Series U for all clients
Expanded Personal Financial Planning Specialists	Enhanced Fee-based Comp	Developed New Practice Assessment Report
Simplified Compensation and aligned with net flows	Introduced Private Client Portfolio Specialists	Reengineered IIROC Onboarding
Created Online Statements	Implemented policy for Mandatory CFP	Launched New Client Portal
Developed Business Insights Dashboard	Eliminated DSC	Hired New Talent - IGM Leadership

## FUTURE

Build Larger, More Productive Consultant Teams

Increase Number of Licensed CFPs

Expand IIROC and Productivity Tools

Enhance HNW Solutions

Digitize Client and Consultant Experience

Capture Back-Office Efficiencies

Implement Client Segmentation

Strengthen Brand

Elevate Office Experience for Clients & Consultants



# SUMMARY

Successfully transforming distribution to enhance quality and client outcomes

Focused on fewer and more productive Consultant practices; National Service Centre a game-changing productivity and client-centric initiative

More to come as we implement additional distribution initiatives to solidify industry leadership in providing “Better Gamma” for clients

Other corporate initiatives to segment clients, strengthen brand, digitize our business, and enhance our product solutions positions Company to gain share from banks



# LUKE GOULD

SVP, FINANCE AND CHIEF FINANCIAL OFFICER  
INVESTORS GROUP & MACKENZIE INVESTMENTS

# KEY MESSAGES

## IGM FINANCIAL



Diversified business with solid performance; record assets and sales, top line revenue growth and solid earnings



Potential for strong future AUM growth and focus on expense management to drive operating leverage



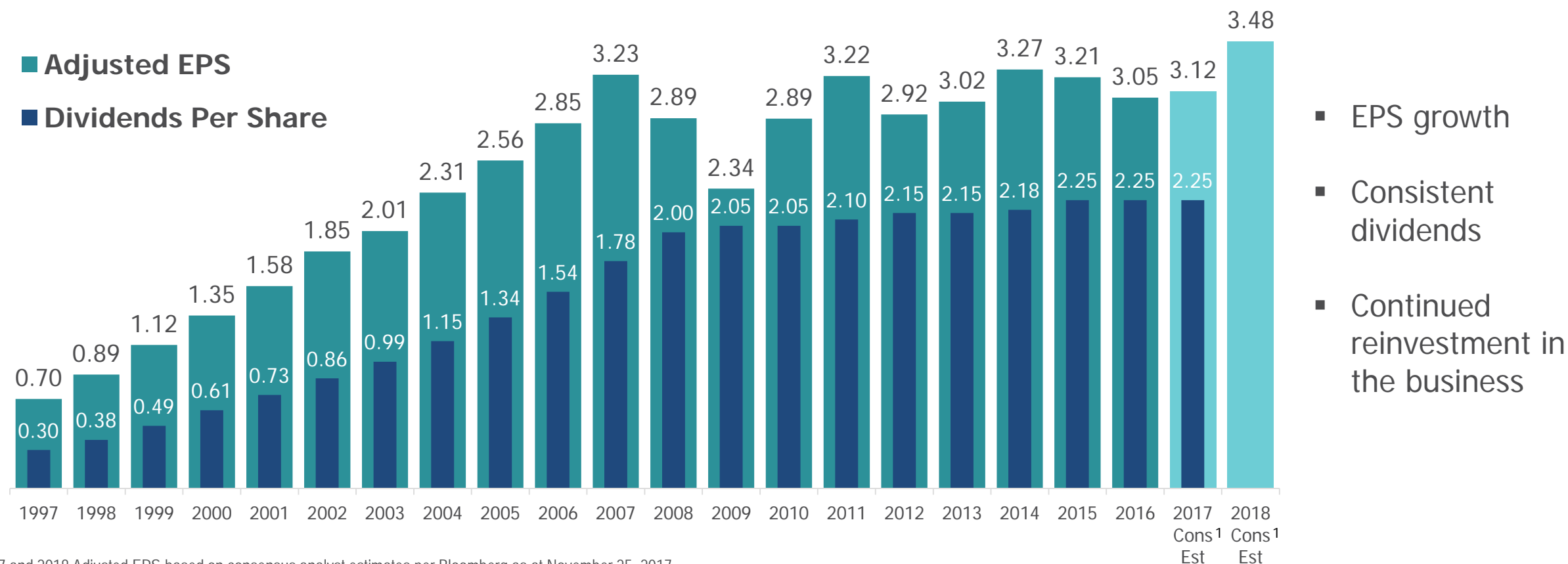
Focused leadership team to execute on our strategy and "One IGM Approach"



Our long-term, disciplined approach to financial management delivers shareholder value; strong balance sheet, financial strength, access to capital and disciplined capital allocation

# TRACK RECORD OF SOLID FINANCIAL PERFORMANCE

## IGM ADJUSTED EARNINGS PER SHARE AND DIVIDENDS PER SHARE (\$)



1. 2017 and 2018 Adjusted EPS based on consensus analyst estimates per Bloomberg as at November 25, 2017.

# RECORD HIGH ASSETS, WITH MOMENTUM FROM BOTH INVESTMENT RETURNS AND NET SALES

## IGM FINANCIAL ASSETS UNDER MANAGEMENT (\$B)



	2017		
	YTD Sep 30	Oct	YTD Oct 31
Opening	142.7	150.0	142.7
Net Sales	3.0	0.3	3.3
Investment Returns	4.3	4.1	8.4
Ending	150.0	154.4	154.4
Change	5.1%	2.9%	8.2%
Average	147.6	151.5	148.0
Net Sales / Avg. Assets (annualized)			2.7%

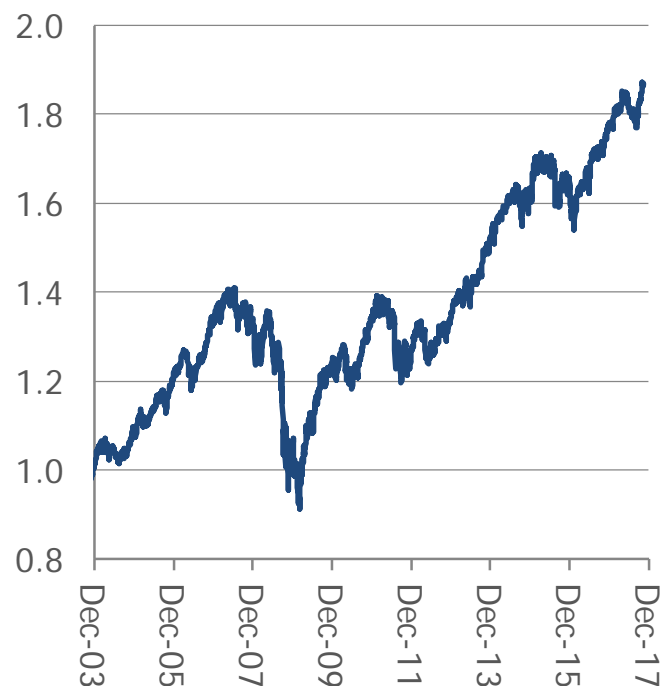
**\$3.3B** in Net Sales YTD<sup>1</sup>  
(2.7% of Avg. Assets)

1. Ten months ended October 31, 2017.

# "MAINTAIN MARKET SHARE" IS GROWTH IN ASSETS UNDER MANAGEMENT OF 8 – 10% PER YEAR

Investment Returns of 6% Per Year on Average + Industry Net Sales Rate of 2 – 4%

**IGM INVESTMENT RETURN INDEX**  
Asset-weighted Returns on IGM Mutual Funds



## COMPOUND ANNUAL RETURNS

At Oct 31, 2017

	1 Yr	3 Yr	5 Yr
<b>IGM ASSET FUNDS</b>	<b>8.5%</b>	<b>5.2%</b>	<b>6.9%</b>
S&P / TSX	11.5%	6.2%	8.4%
S&P 500 (local currency)	23.6%	10.8%	15.2%
MSCI EAFE (local currency)	20.2%	3.3%	5.6%
USD vs. CAD	(3.9%)	4.6%	5.2%

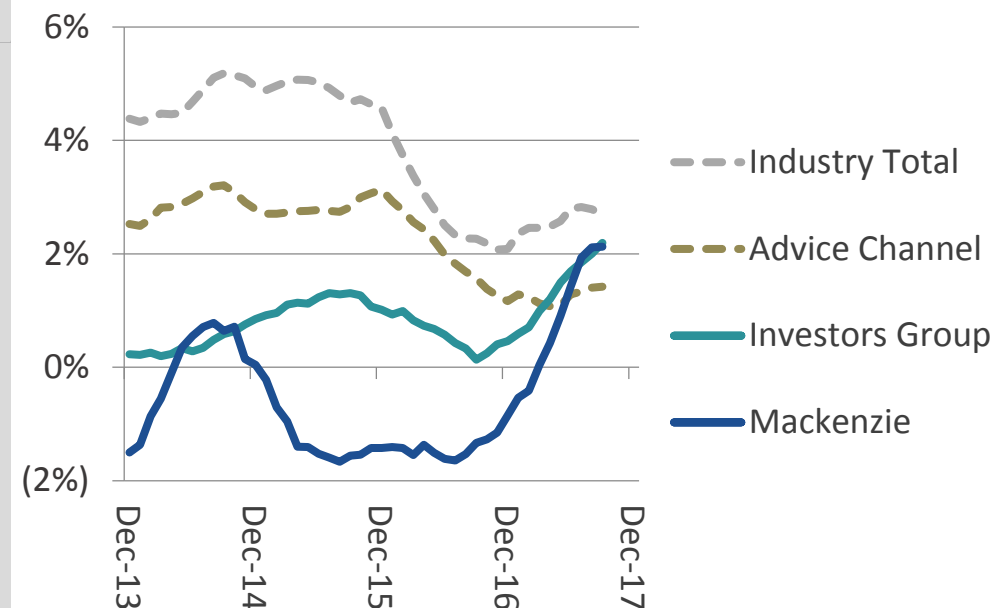
## IGM AUM COMPOSITION

At Oct 31, 2017

Canadian Equity	29%
Foreign Equity	37%
<b>Equities</b>	<b>66%</b>
Fixed Income	23%
Real Property & Other	3%
Cash & Short-term	8%

## INDUSTRY MUTUAL FUND NET SALES

TTM as % of Average AUM

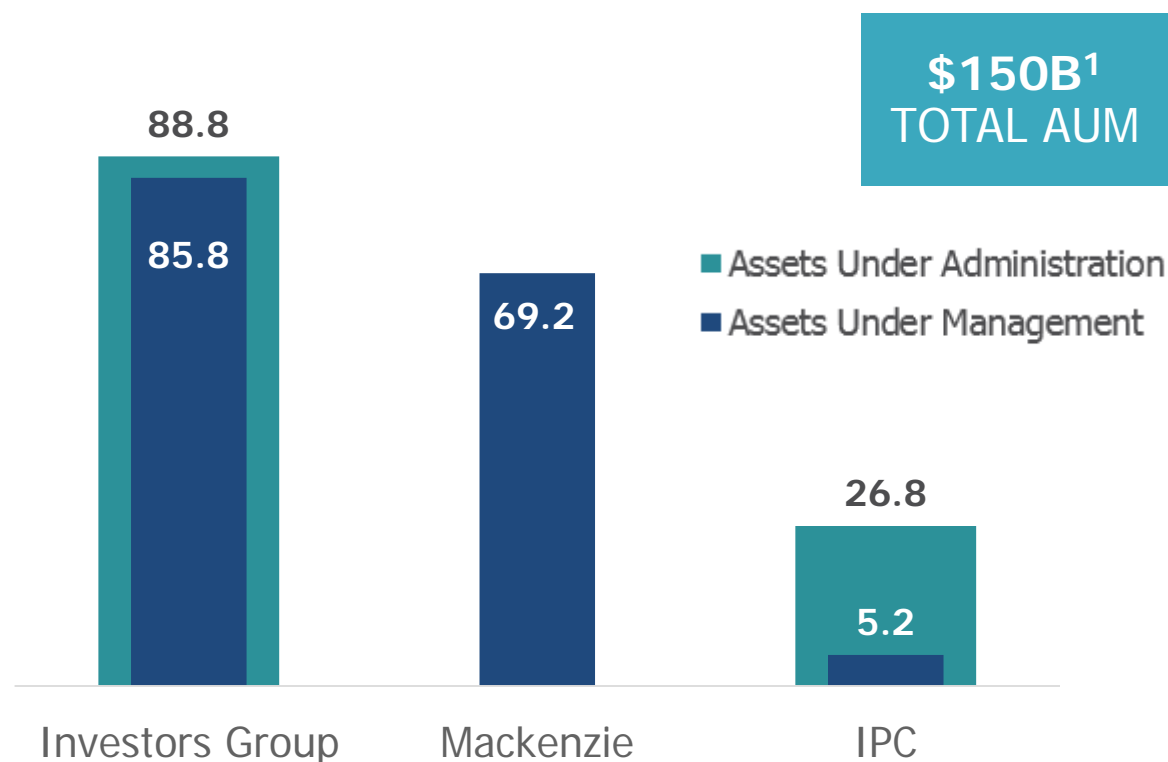


**IGM Net Sales are 2.7% of AUM and RISING**

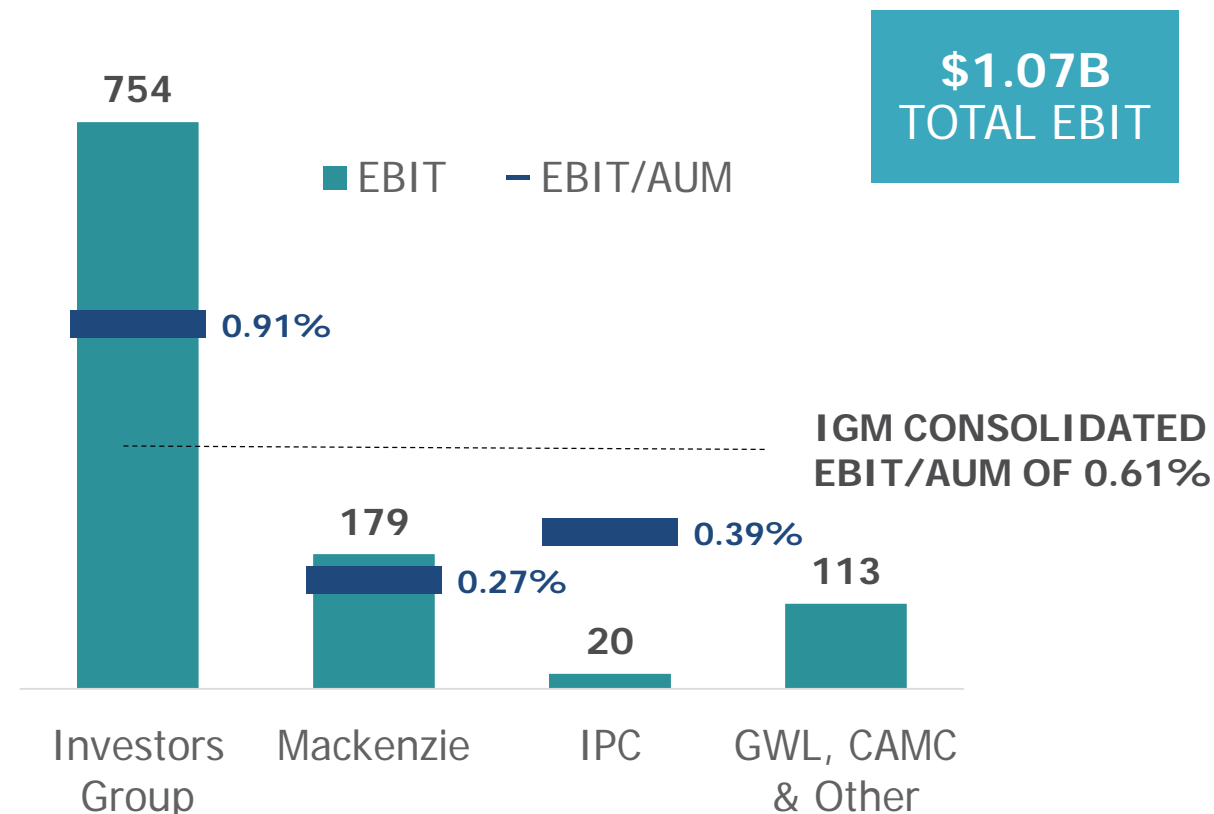
# DIVERSIFIED BUSINESS PROFILE

## INVESTORS GROUP A LARGE CONTRIBUTOR TO EARNINGS

ASSETS UNDER MANAGEMENT & ADMINISTRATION  
(\$B AT SEP 30, 2017)



OP. EARNINGS BEFORE INTEREST & TAXES (EBIT)  
(\$MM TTM AT SEP 30, 2017)

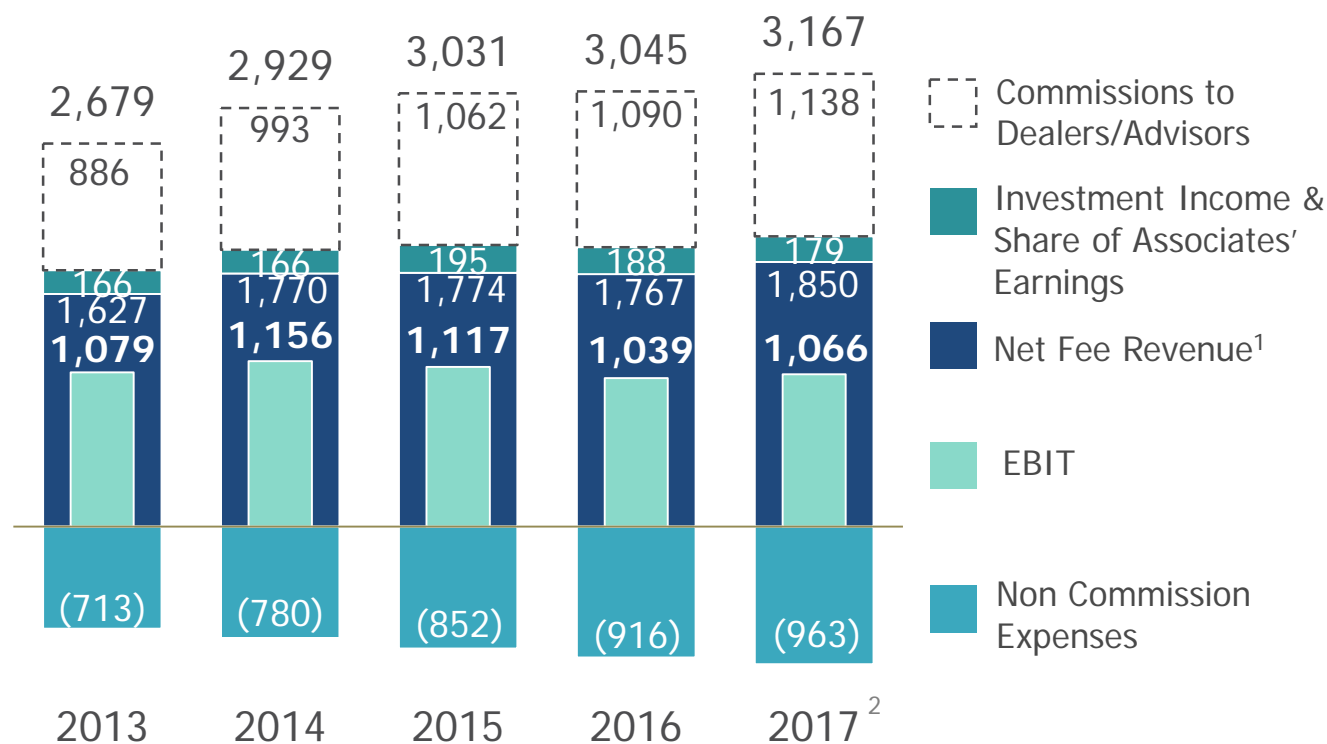


1. Excludes accounts sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel.

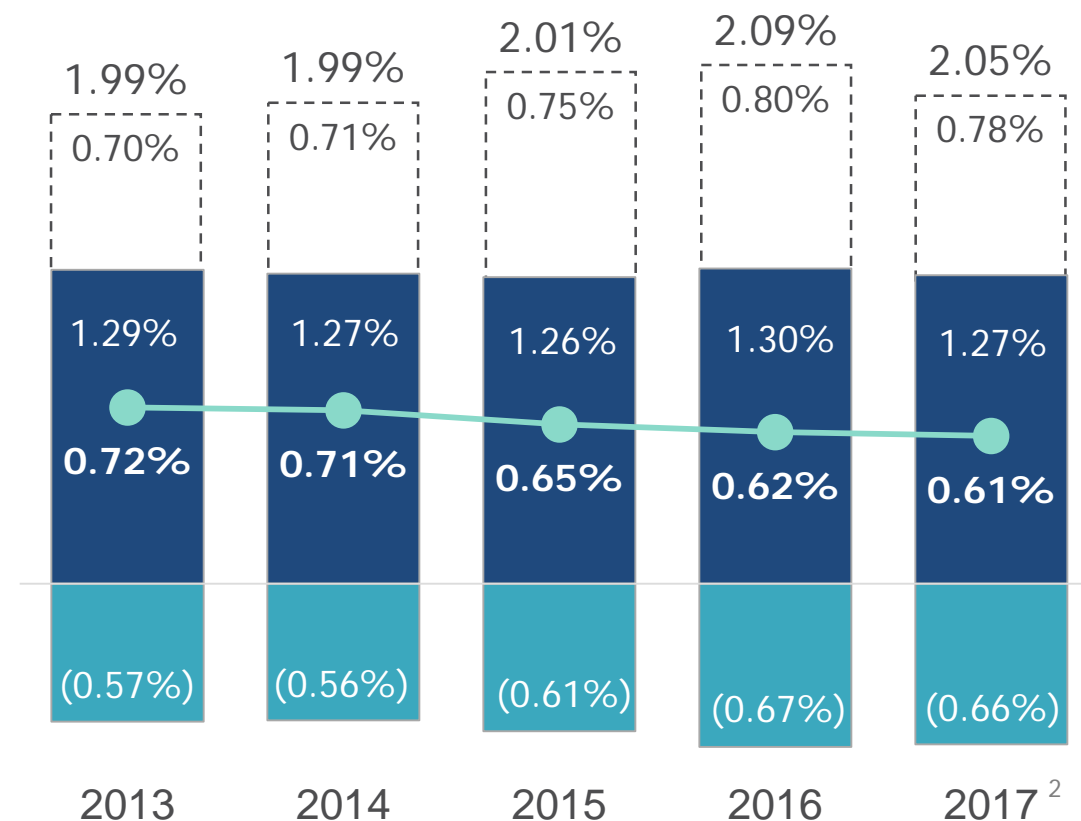


# IGM REVENUES GROWING IN LINE WITH AVERAGE ASSETS AND EARNINGS ARE RELATIVELY STABLE

IGM EBIT  
(\$MM)



IGM EBIT  
% OF AVG. AUM

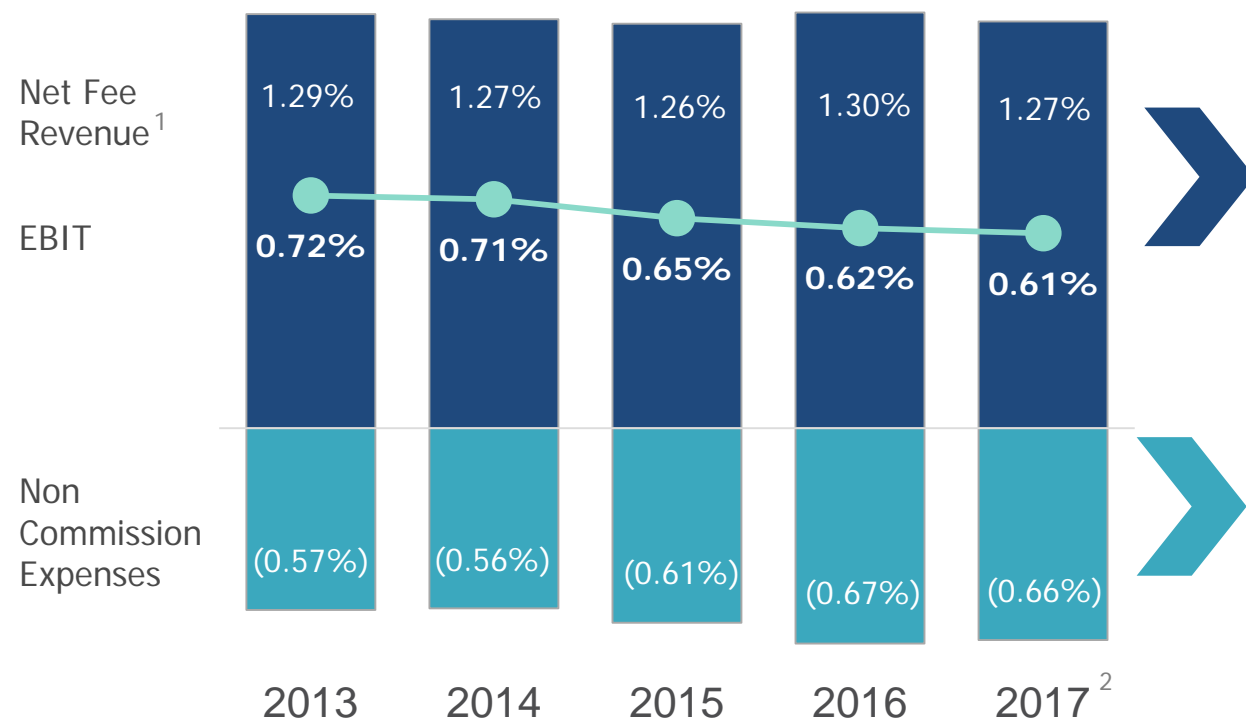


1. Excludes Net Investment Income & Share of Associates' Earnings.

2. TTM September 30, 2017.

# FOCUS ON DRIVING OPERATING LEVERAGE THROUGH MANAGEMENT OF EXPENSES

## IGM EBIT % OF AVG. AUM



1. Excludes Net Investment Income & Share of Associates' Earnings.

2. TTM September 30, 2017.

## NET REVENUE RATE DRIVERS

### Asset Base Composition

- Clientele (retail, HNW, institutional)
- Product or asset class (equity, balanced, income, active, passive)
- Services provided (investment management, financial advice, admin)

### Pricing Decisions

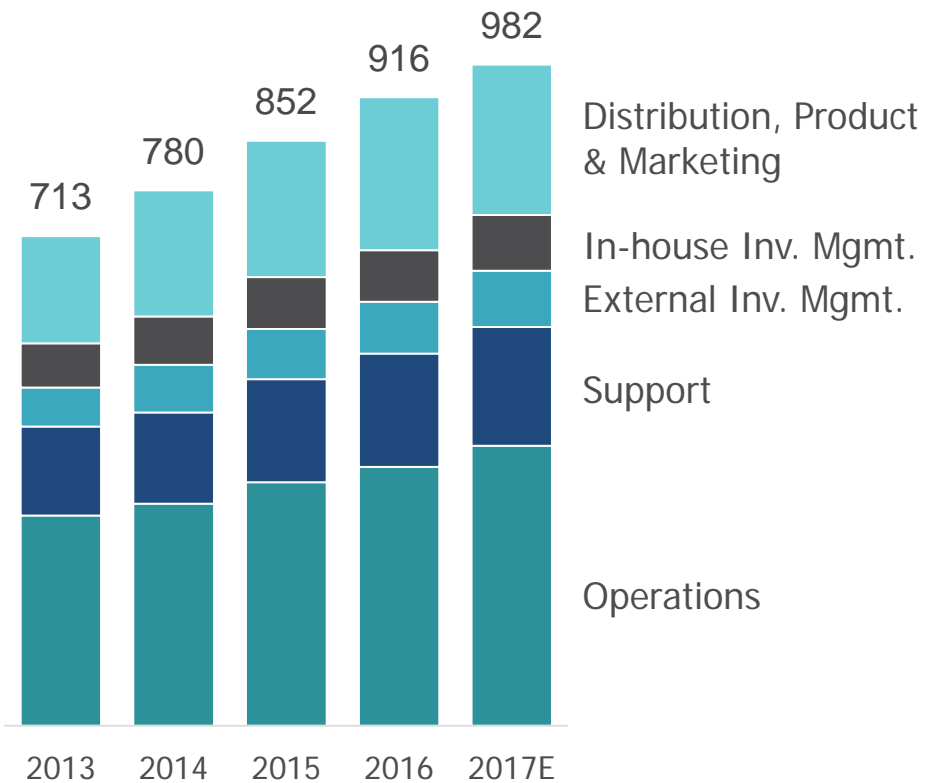
- Pricing competitive across companies and client types, reviewed regularly

## NON-COMMISSION EXPENSE RATE

- Fixed costs create operating leverage
- Annual expense growth of **5% in 2018** with target of **3% by 2020**
- Reinvesting benefits from 2017 cost saving initiatives into technology investments designed to create ongoing efficiencies in future

# "ONE IGM APPROACH" FOCUSED ON OPERATIONAL LEVERAGE AND OPERATIONAL EFFICIENCY

IGM NON-COMMISSION EXPENSES  
(\$MM)



Reallocating resources to activities that enhance client/advisor experience and drive growth

## Operational Efficiencies

- Creating a flatter, leaner organization across IGM and leveraging shared services
- Investing in technology transformation to drive savings in operations
- One global investment management team delivering best results to clients

## Business Re-Investments

- Back-office re-engineering and digitization to enhance client experience
- Enhanced advisor offering
- Product & distribution innovation
- Brand optimization

**Net Result: 5% Expense Growth in 2018  
3% Expense Growth by 2020**

# REAFFIRMING 2017/2018 GUIDANCE AND INTRODUCING 2020 TARGETS

	ANNUAL NON-COMMISSION EXPENSE GROWTH			MARKET SHARE GROWTH
	2017	2018	2020	Ongoing
Mackenzie	8%	5%	3%	Net Sales as a % of Average AUM Greater than Peers
Investors Group	6.5%	5%	3%	
IGM	7%	5%	3%	

## 2018 Guidance Assumptions

- Previously announced
  - Initiatives to expand shared service model
  - Implementation of single global investment management organization
  - Voluntary retirement program
- Reinvestment into process reengineering and digital innovation



HIGHLY ENGAGED EMPLOYEES WILL DRIVE  
ACHIEVEMENT OF FINANCIAL OBJECTIVES



# FOCUSED ON MAINTAINING FINANCIAL FLEXIBILITY

- Strong liquidity and significant tangible assets
- Tradition of retaining earnings in business

- Solid investment grade credit ratings
  - DBRS: A (High)
  - S&P: A

Rated among Big Six Banks and leading global asset managers

- Access to capital markets
- Part of Power Financial group

## RECENT INVESTMENTS



**C\$638 Million**

September 2017

**PERSONAL CAPITAL**

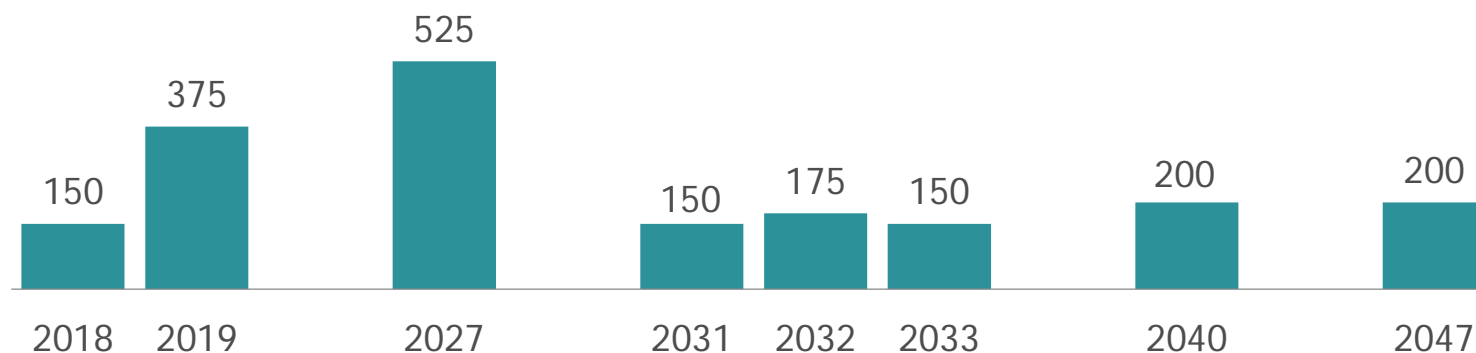


**\$205 Million**

2016 / 2017

## FLEXIBLE DEBT PROFILE

IGM Financial Debt Maturity Profile (\$MM)



# CAPITAL ALLOCATION PRIORITIES

## REINVEST IN THE BUSINESS

- Drive innovation and new product development
- Execute initiatives to improve efficiency and profitability
- Back office Capex: ~\$100MM; ~50MM run-rate savings, a portion of which will be reinvested to achieve strategic initiatives

## IDENTIFY STRATEGIC INVESTMENTS

- Expand distribution reach
- Enhance product and investment management capabilities
- Provide innovative technologies
- Generate scale and unit cost benefits
- Attractive financial returns

## RETURN VALUE TO SHAREHOLDERS

- Dividend yield of 5%
- Maintain and grow attractive dividend over time
- Flexibility to repurchase shares, in consideration of other capital priorities

# IGM FINANCIAL

## A COMPELLING INVESTMENT OPPORTUNITY

Differentiated strategies, clear objectives & driven management team with deep global and multi-functional experience to successfully execute

We have taken bold actions to transform our businesses to align with our client centric focus and address regulatory change – we are well-positioned to excel

Creating efficiencies with focus on “One IGM Approach” to reinvest in our strategic priorities and enhance our client and advisor experience

Achievable goals to gain market share and manage non-commission expenses across IGM to drive future earnings growth



A grayscale photograph of a person with long hair, seen from behind, standing with hands on hips and looking out over a vast mountain range. The mountains are rugged and partially covered in snow, with a dense forest in the foreground.

# JEFF CARNEY

PRESIDENT AND CEO  
IGM FINANCIAL

# KEY MESSAGES

## IGM FINANCIAL



A leading Canadian financial services company with clear advantages: scale, extensive multi-channel distribution, strong brands, and focus on wealth management and financial planning



Bold steps taken to position us for accelerated growth – transformed Mackenzie and now maximizing the potential of Investors Group



Consistent execution has resulted in record sales momentum and strategic investments have broadened our reach – more opportunity as we build on successes



New leadership driving “One IGM Approach” vision supported by clear strategic enablers: cultural transformation, client centricity, operational efficiencies, value-added technology



Unique strategy, clear objectives and driven management team – we are just getting started

# KPIs TO DRIVE GROWTH AND MANAGE COSTS

## MACKENZIE

## INVESTORS GROUP

KPI	OBJECTIVE
ADVISOR PERCEPTION STUDY	#1 Investment Firm Amongst Peer Group by 2020
EMPLOYEE ENGAGEMENT	Top Quartile Gallup Engagement Score
INVESTMENT PERFORMANCE <sup>1</sup>	Top 3 Firm <ul style="list-style-type: none"> <li>• % of AUM with Morningstar 4/5 Star Ratings</li> <li>• Asset Weighted Performance Percentiles 1, 3, 5 Years</li> </ul>
MARKET SHARE	Increase <ul style="list-style-type: none"> <li>• LT Mutual Fund Gross Sale Capture Rate</li> <li>• ETF Net Creations Market Share</li> <li>• Investment Fund Net Sales as % Avg. AUM</li> </ul>
NON-COMMISSION EXPENSE GROWTH	Reduce to 5% in 2018 and declining to 3% by 2020

KPI	OBJECTIVE
CLIENT ENGAGEMENT	Receive Gallup Results; Set New Target
EMPLOYEE ENGAGEMENT	Consistent Top 1/3 Gallup Engagement Score
CANADIAN RETAIL MARKET SHARE	Net Sales as a % of Average AUM > Peers Increase Share of Total Industry Discretionary Assets
NON-COMMISSION EXPENSE GROWTH	Reduce to 5% in 2018 and declining to 3% by 2020

1. 12 month asset weighted percentile score is the average percentile score of the Company's funds based on 1, 3 and 5 year returns.



IGM FINANCIAL

# INVESTOR DAY

NOVEMBER 28  
2017

**IGM**  
Financial™

# APPENDIX





# JEFFREY R. CARNEY

**PRESIDENT AND CHIEF EXECUTIVE OFFICER**

IGM FINANCIAL INC.

**PRESIDENT AND CHIEF EXECUTIVE OFFICER**

INVESTORS GROUP INC.

Jeffrey Carney is President and Chief Executive Officer of Investors Group, and President and Chief Executive Officer of IGM Financial Inc., positions he has held since May 2016. He previously served for three years as President and Chief Executive Officer of Mackenzie Financial Corporation and Co-President and Chief Executive Officer of IGM Financial Inc.

He has more than 25 years of experience at investment management firms and banks across both retail and institutional platforms in Canada and the US. He has held senior executive positions at some of the most prominent financial organizations in North America.

Jeff has a Bachelor of Commerce degree from Queen's University and holds the Chartered Financial Analyst designation. He serves on the board of the Landmark School in the metropolitan Boston area and the advisory board of Queen's School of Business.

Jeff is also a Director of Wealthsimple, Personal Capital Corporation and Portag3 Ventures GP Inc. He volunteers as a Director for Capitalize for Kids.



# BARRY McINERNEY

**PRESIDENT AND CHIEF EXECUTIVE OFFICER**  
MACKENZIE INVESTMENTS

Barry McInerney was appointed President and Chief Executive Officer of Mackenzie Investments on May 6, 2016.

Barry was raised and educated in Canada and has more than 25 years of experience in the investment management business. He has held senior executive positions at several prominent financial institutions in North America, leading Canadian, US and global investment businesses.

He is a graduate of the Master of Business Administration and the Bachelor of Commerce programs at the University of Toronto – Rotman School of Management. He also holds the Chartered Financial Analyst (CFA), Fellow of the Society of Actuaries (FSA) and Fellow of the Canadian Institute of Actuaries (FCIA) designations.

Barry serves on the Board of China Asset Management Co., Ltd. and is a member of the Rotman Global Advancement Board as well as the St. Michael's Hospital Foundation Board.





# MICHAEL DIBDEN

**CHIEF OPERATING OFFICER**  
IGM FINANCIAL INC.

Michael Dibden joined IGM Financial as COO in June 2017. He is responsible for leading the following key shared services operations of Investors Group and Mackenzie Investments: Client Services, Fund Services, Information Services and Legal and Compliance.

Michael has extensive expertise in leading global technology operations within the financial industry. He has over 15 years of experience managing large-scale teams with impressive results in driving complex, transformational programs.

Before joining IGM, Michael was Senior Vice President of Technology Operations and Wealth Management Technology at a leading Canadian financial institution, where he led enterprise-wide transformation initiatives with demonstrated improvements in financial, client satisfaction and employee satisfaction metrics.



# LUKE GOULD

## **SENIOR VICE-PRESIDENT, FINANCE AND CHIEF FINANCIAL OFFICER**

INVESTORS GROUP INC.  
MACKENZIE INVESTMENTS

Luke Gould is responsible for all aspects of the finances of Investors Group and Mackenzie Investments. Luke also oversees the financial reporting, risk management and corporate taxation functions for the IGM Financial group of companies.

Luke has 20 years of industry experience. He joined Investors Group in 1997 as a Financial Analyst and held a number of roles having responsibilities for business and strategic analysis, investor relations and corporate finance activities prior to becoming Vice-President and Treasurer in 2005. Luke was appointed to Senior Vice President and Chief Financial Officer for Investors Group in 2012 and Chief Financial Officer for Mackenzie Investments in 2013.

He will be appointed Executive Vice-President and Chief Financial Officer for IGM Financial Inc. on January 1, 2018.

Luke holds a Bachelor of Commerce (Honours) degree from the University of Manitoba and is a CFA charterholder.



# DOUG MILNE

**EXECUTIVE VICE-PRESIDENT,  
CHIEF MARKETING AND STRATEGY OFFICER**  
IGM FINANCIAL INC.

Doug Milne is Executive Vice-President, Chief Marketing and Strategy Officer for the IGM group of companies, which includes Mackenzie Investments. He joined IGM in 2017 and is responsible for leading a comprehensive marketing and business strategy for IGM Financial and its portfolio brands.

A Toronto native, Doug has more than 25 years of marketing experience in several industries, including retail, consumer products and financial services, and has worked in Canada, the United States and Latin America. He is a globally awarded marketer with considerable experience in channel strategy, integration, activation, digital marketing and innovation management. Previously, Doug held an executive marketing role at a major Canadian financial institution where he led the transformation of its brand.

Doug graduated from the University of Toronto with a Bachelor of Applied Science and Engineering (Industrial) and has a Professional Engineering (P. Eng.) Designation from Professional Engineers Ontario. He also serves as Vice Chairman of the Board of the Association of Canadian Advertisers and is past co-chair of corporate United Way and Junior Achievement programs.



# RHONDA GOLDBERG

**SENIOR VICE-PRESIDENT,  
CLIENT AND REGULATORY AFFAIRS**  
IGM FINANCIAL INC.

Rhonda Goldberg champions a client-first approach across all business functions at IGM Financial. She advises on new and significant regulatory initiatives and trends for all IGM companies, and supports IGM's product, distribution, legal/compliance and client services operations with insight and guidance. Rhonda also provides broad regulatory and legal advice for new business lines, acquisitions and growth partnerships. She is currently a board member for Wealthsimple Financial Inc.

Previously, Rhonda spent 16 years in progressively senior roles at the Ontario Securities Commission. From 2010 to 2015, until she left the OSC, she held the executive management position of Director, Investment Funds and Structured Products.

Rhonda was called to the Bar in Ontario in 1996 and has a law degree from Osgoode Hall Law School.



# TONY ELAVIA

**EXECUTIVE VICE-PRESIDENT,  
CHIEF INVESTMENT OFFICER**  
MACKENZIE INVESTMENTS

Tony Elavia is responsible for overseeing IGM Financial's global investment management organization, which supports both Investors Group and Mackenzie Investments. Tony has 30 years of industry experience working with both retail and institutional clients in the U.S. and Canada.

Prior to overseeing the joint management functions of the two companies, Tony served as Executive Vice-President and CIO of Mackenzie Investments, a role he held for five years.

Before joining Mackenzie, Tony held progressively senior positions, including CIO and CEO, at a U.S.-based insurance company subsidiary, and leadership roles at three asset management firms in the U.S.

Tony earned his PhD in Economics from the University of Houston and a Master of Arts (Economics) degree from the University of Baroda in India.



# DAMON MURCHISON

**SENIOR VICE-PRESIDENT,  
HEAD OF RETAIL**  
MACKENZIE INVESTMENTS

Damon Murchison leads the retail sales organization at Mackenzie and has been with the company since 2014. He is responsible for the retail sales, alliance and group sales businesses, including planning and sales effectiveness, training and development, sales experience and analytics teams, along with the private wealth, tax, estate and practice management teams.

Damon is responsible for developing an effective sales culture and a high-performing sales team to partner with advisors to meet their clients' financial needs. He has 25 years of financial services leadership experience and previously held progressively senior positions, including Head of Sales for Retail Markets, at a number of leading financial service organizations in Canada.

Damon has a BA from Western University in London, Ontario, and an MBA from the Richard Ivey School of Business at Western.



# MARK KINZEL

**EXECUTIVE VICE-PRESIDENT,  
FINANCIAL SERVICES**  
INVESTORS GROUP INC.

Mark Kinzel oversees Investors Group's network of 95 region offices and approximately 4,200 Consultants across Canada.

Mark joined Investors Group as a Consultant in 1983 and over the next 16 years took on roles of increasing field management responsibilities. He was appointed Senior Vice-President, Financial Services, responsible for Ontario in 1999, and Executive Vice-President, Financial Services in 2004.

Mark is a graduate of the University of Regina, where he received his Bachelor of Administration. Throughout his career, both in Winnipeg and Regina, Mark has been and continues to be involved in a variety of volunteer work.





# TODD ASMAN

**EXECUTIVE VICE-PRESIDENT,  
PRODUCTS AND FINANCIAL PLANNING**  
INVESTORS GROUP INC.

Todd Asman is responsible for the Investors Group's diverse product shelf and planning services including investment funds, banking and mortgages, insurance services, IIROC support, advanced financial planning and strategic investment planning.

Todd joined Investors Group in 2004 after 10 years with the Great-West Life Assurance Company and three years in independent actuarial consulting.

Todd has a Bachelor of Commerce (Honours) degree from the University of Manitoba with a major in actuarial science. He is a Fellow of the Society of Actuaries and a Fellow of the Canadian Institute of Actuaries.