



IGM Financial Q4, 2019 Results

February 14, 2020



CONFERENCE CALL PARTICIPANTS



JEFFREY R. CARNEY

PRESIDENT & CEO
IGM FINANCIAL

PRESIDENT & CEO
IG WEALTH MANAGEMENT



BARRY S. MCINERNEY

PRESIDENT & CEO
MACKENZIE INVESTMENTS



LUKE GOULD

EXECUTIVE VICE-PRESIDENT
& CFO
IGM FINANCIAL

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

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

NON-IFRS FINANCIAL MEASURES & ADDITIONAL IFRS MEASURES

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

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

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

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

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

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

Other items for the year ended December 31, 2018 consisted of:

- Restructuring and other charges of \$16.7 million after-tax (\$22.7 million pre-tax), recorded in the third quarter, resulting from the re-engineering of North American equity offerings and associated personnel changes, as well as other initiatives to improve the Company’s offerings and operational effectiveness.
- A premium of \$7.8 million after-tax (\$10.7 million pre-tax), recorded in the third quarter, paid on the early redemption of the \$375 million 7.35% debentures on August 10, 2018.

DOCUMENTS INCORPORATED BY REFERENCE

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

1. Documents related to IGM Financial's Q4, 2019 results issued on February 14, 2020:
 - IGM Financial Q4, 2019 and 2019 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q4, 2019 Consolidated Financial Statements and Notes.
 - IGM Financial Q4, 2019 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q4, 2019 Supplemental Information.
2. IGM Financial January 2020 Investment Fund Sales and Total Assets Under Management press release issued February 4, 2020.
3. IGM Financial 2018 Corporate Responsibility Report issued on July 16, 2019.
4. IGM Financial 2018 Annual Report issued on March 14, 2019.
5. IGM Financial 2017 Investor Day Presentation issued on November 28, 2017.

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



IGM FINANCIAL



Financial and Operating Results

IGM 2019 HIGHLIGHTS

1 Record high quarter-end total AUM of \$166.8B and AUA of \$190.2B, both up 12% in 2019

2 Investment fund net redemptions of \$142MM, reflecting challenging industry environment

- Industry advice channel long-term mutual fund net redemptions of \$4.4B during 2019
- Industry environment improving in H2/19 and into 2020, following challenging H1/19

3 EPS of \$3.12 and Adjusted EPS of \$3.19¹ during 2019

- Down slightly from record high adjusted EPS of \$3.29¹ during 2018
- IGM total return to shareholders of 27.7% in 2019
- Noteworthy capital management activities in 2019, including \$100MM in common share repurchases

4 Continued focus on business transformation while managing expenses; Non-commission expenses increased 3.3% during 2019, below guidance of 4%¹

- Progress on back-office transformation, including outsourcing fund services to CIBC Mellon and Google Cloud to manage data
- Maintaining full-year 2020 non-commission expense growth guidance of 3% over 2019
- Significant IG Wealth Management transformation milestones achieved during 2019

1) Excludes one-time items (see slide 4 for additional details).

IGM Q4, 2019 HIGHLIGHTS

1 Record high quarter-end total AUM of \$166.8B and AUA of \$190.2B, both up 3% during Q4

2 Investment fund net redemptions of \$141MM¹, an improvement from \$225MM last year

- Industry advice channel long-term mutual fund net redemptions of \$0.8B during Q4/19

3 EPS of 80 cents and Adjusted EPS of 84² cents during the fourth quarter of 2019

- Adjusted EPS of 84 cents, record high Q4 and up 12% from 2018
- Non-commission expenses down 1.1% and ahead of guidance

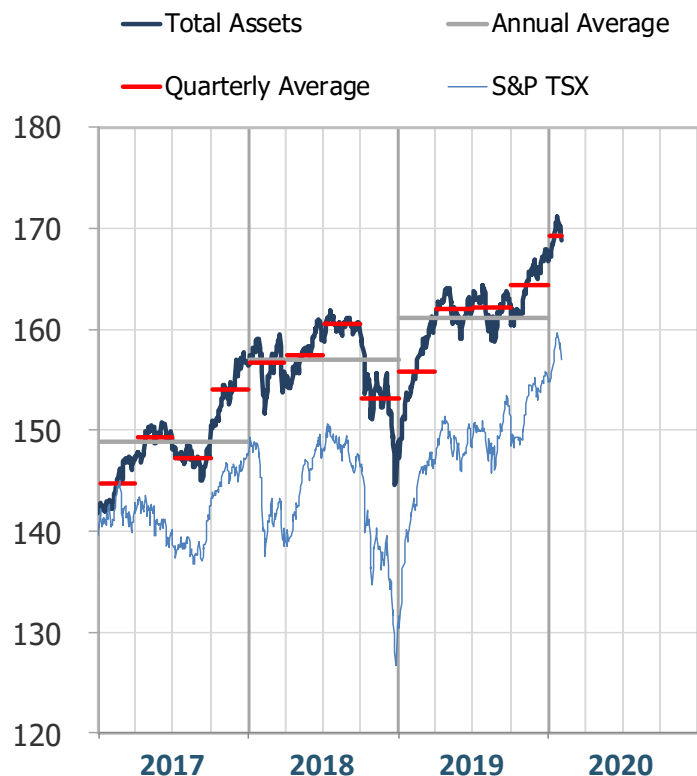
4 IGM Financial named to CDP's Global 'A List' and Corporate Knights' top 100

- CDP's (formerly Carbon Disclosure Project) A List for leadership on climate change; 2nd year and only Canadian firm
- Top 100 Global Sustainability Leaders List 2020, Corporate Knights
- IG Wealth makes it mandatory for all investment advisors to its product offering to be UN PRI signatories

1) Includes gross sales of \$129MM, redemptions of \$165MM and net redemptions of \$36MM during Q4, 2019 related to certain fund allocation changes by institutional clients which include Mackenzie mutual funds within their investment offerings. 2) Excludes other items (after-tax) of \$9.2MM in Q4, 2019 (see slide 4 for additional details).

ASSETS UNDER MANAGEMENT & FINANCIAL MARKETS

IGM Assets Under Management (\$B)



Investment Performance

		2018	Q4/19	2019	Q1 at Jan 31/20
IGM Client Investment Returns¹		(5.3%)	2.8%	13.0%	1.1%
Equity Markets:					
Canada	(S&P / TSX Composite)	(11.6%)	2.4%	19.1%	1.5%
U.S.	(S&P 500)	(6.2%)	8.5%	28.9%	(0.2%)
Europe	(MSCI Europe)	(13.1%)	5.4%	22.2%	(1.3%)
Asia	(MSCI AC Asia Pacific)	(15.6%)	9.1%	16.3%	(2.9%)
China	(CSI 300)	(25.3%)	7.4%	36.1%	(2.3%)
World	(MSCI World)	(10.4%)	8.2%	25.2%	(0.7%)
Fixed Income (FTSE TMX Canada Universe)		(1.6%)	(1.6%)	3.9%	2.7%
Currency:					
USD relative to CAD		8.5%	(1.9%)	(4.7%)	1.9%
Euro relative to CAD		3.6%	0.9%	(6.8%)	0.8%
CNY relative to CAD		2.8%	0.7%	(6.5%)	2.6%

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

1) IGM Financial's asset mix for total assets under management as at December 31, 2019 was 63.8% equities, 31.5% fixed income, and 4.7% other.

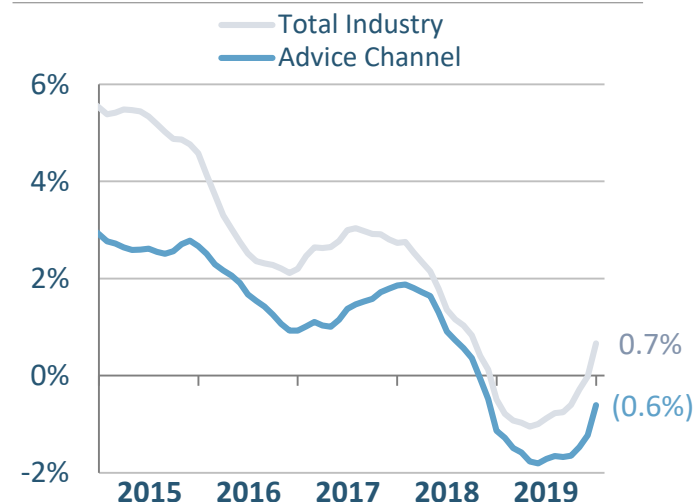
INDUSTRY OPERATING ENVIRONMENT

Industry Net Sales (\$B)

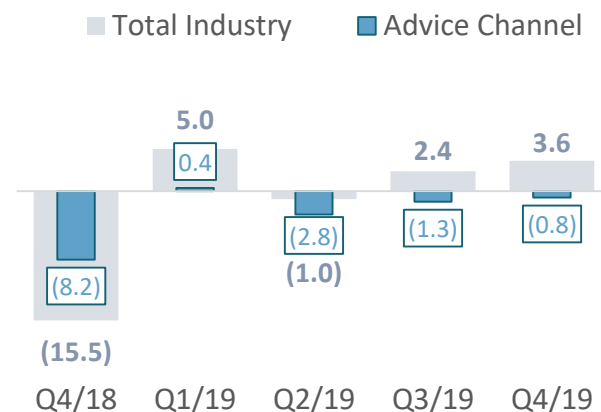
	Q4/18	Q4/19	\$ Change	Net Sales Rate %
Long-term Mutual Funds				Q4/19 Annualized
Advice channel	(8.2)	(0.8)	7.4	(0.4)
Deposit takers	(6.8)	4.4	11.2	2.3
Other	(0.5)	0.0	0.5	-
Total	(15.5)	3.6	19.1	0.9
ETF Net Creations	5.6	13.9	8.3	

	2018	2019	\$ Change	Net Sales Rate %
Long-term Mutual Funds				2019
Advice channel	(8.1)	(4.4)	3.7	(0.6)
Deposit takers	0.3	13.6	13.3	1.9
Other	0.6	0.9	0.3	1.1
Total	(7.2)	10.1	17.3	0.7
ETF Net Creations	20.9	30.1	9.3	

Long-term Mutual Fund Net Sales Rate (LTM, % of Average AUM)



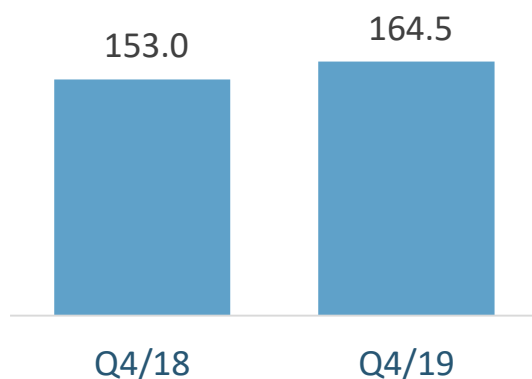
Industry Long-term Net Sales (\$B)



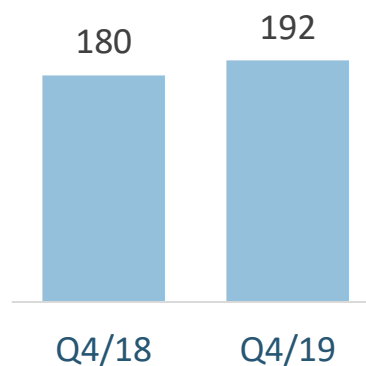
Source: Simfund data reflecting the “Funds Administration View” and excluding exchange traded funds. “Advice channel” includes “Independents” (including IGM Financial), “Life Insurers” and other select companies. “Other” includes direct sellers, unions & associations and others. “Net Sales” reflects gross sales less redemptions and is presented by Simfund as “Net New Money”. Industry net sales include net flows for sponsors who do not publish net sales. Net transfers are excluded from all reported figures.

IGM FINANCIAL Q4, 2019 RESULTS

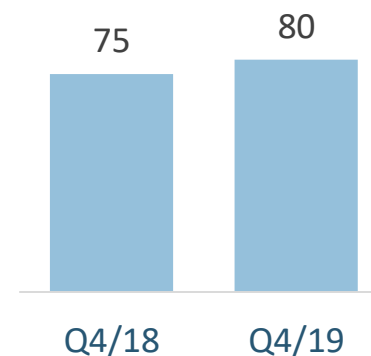
Average Total AUM (\$B)



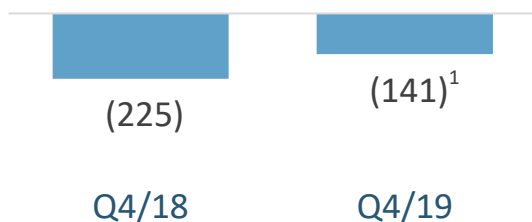
Net Earnings (\$MM)



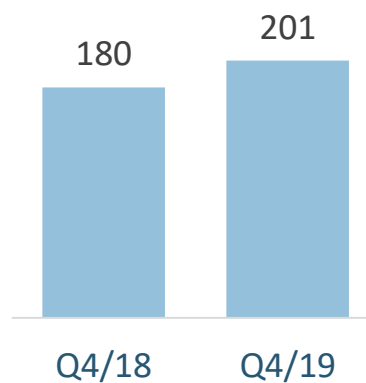
Net Earnings Per Share (¢)



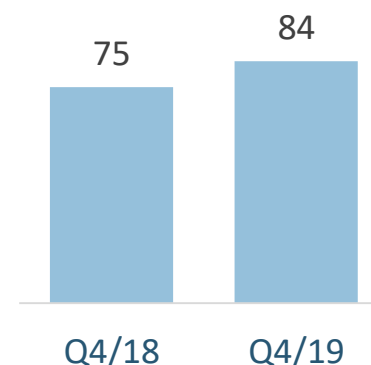
Investment Fund Net Sales (\$MM)



Adjusted Net Earnings² (\$MM)



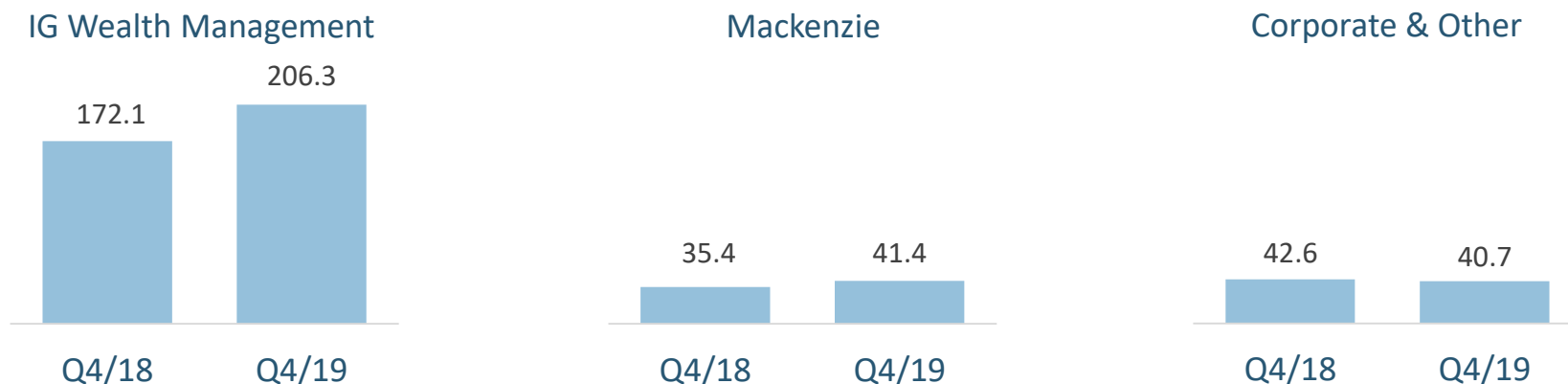
Adjusted Net Earnings Per Share² (¢)



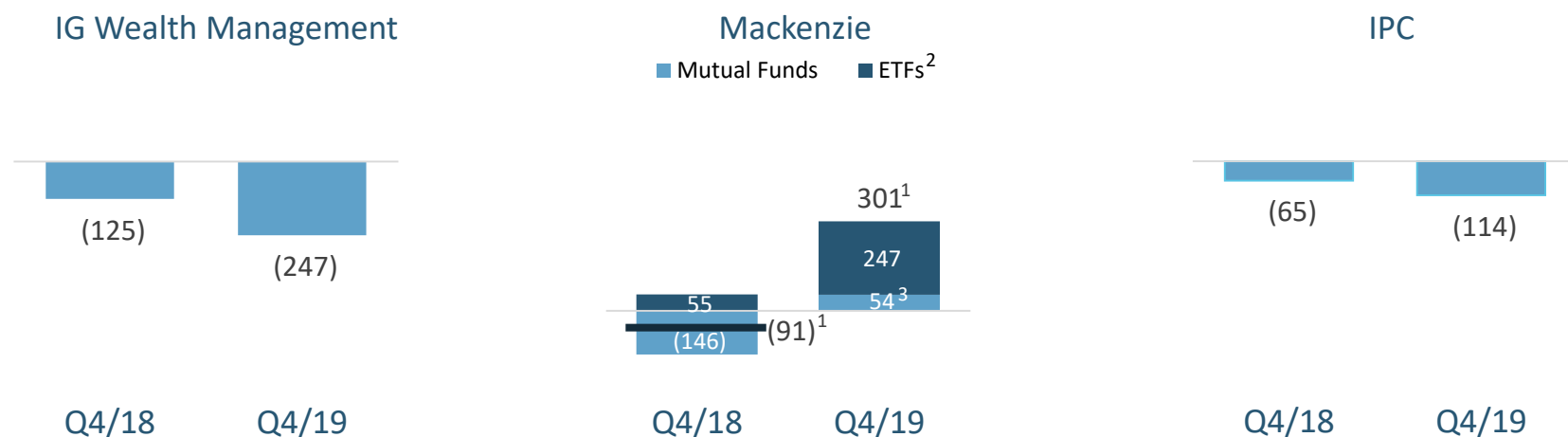
1) Includes gross sales of \$129MM, redemptions of \$165MM and net redemptions of \$36MM during Q4, 2019 related to certain fund allocation changes by institutional clients which include Mackenzie mutual funds within their investment offerings. 2) Excludes other items (after-tax) of \$9.2MM in Q4, 2019 (see slide 4 for additional details).

OPERATING SEGMENTS Q4, 2019 RESULTS

Adjusted Earnings Before Interest & Taxes (\$MM)



Investment Fund Net Sales (\$MM)



1) Includes intercompany net sales of \$45MM during Q4 2019 and (\$56MM) during Q4 2018. 2) Excludes Mackenzie mutual fund investments in ETFs which were \$399MM in Q4 2019 and \$82MM in Q4 2018. 3) Excludes gross sales of \$129MM, redemptions of \$165MM and net redemptions of \$36MM during Q4, 2019 related to certain fund allocation changes by institutional clients which include Mackenzie mutual funds within their investment offerings.



IG WEALTH MANAGEMENT



Operating Highlights

IG WEALTH MANAGEMENT HIGHLIGHTS

1 Record high quarter-end AUM of \$93.2B, up 12.1% in 2019 and 2.6% during Q4/19

- Driven by strong client investment returns of 13.4%

2 Gross client inflows were up 7.7%, driven by continued momentum in HNW and mass affluent client segments

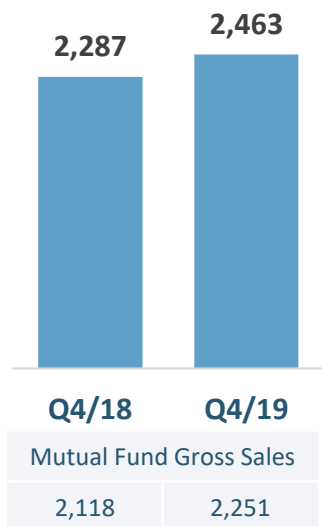
- Gross sales into IG Wealth Management's HNW solutions increased 27%

3 IG Consultant network productivity continues to increase

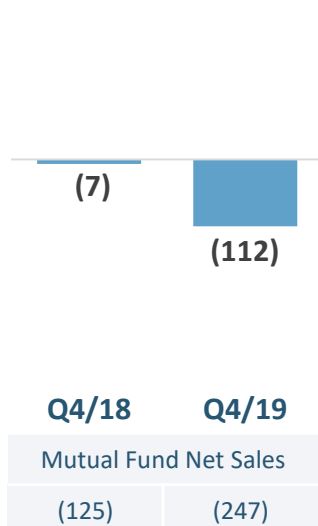
4 Significant strategic transformation milestones achieved in 2019 to position the company for future growth

IG WEALTH MANAGEMENT Q4, 2019 OPERATING RESULTS

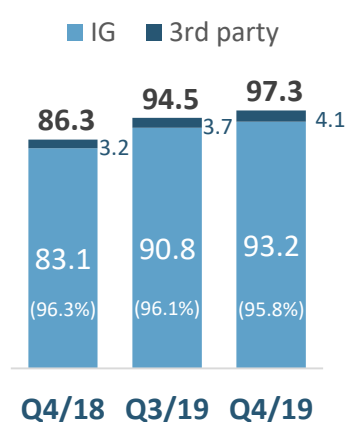
Gross Client Inflows (\$MM)



Net Client Flows (\$MM)

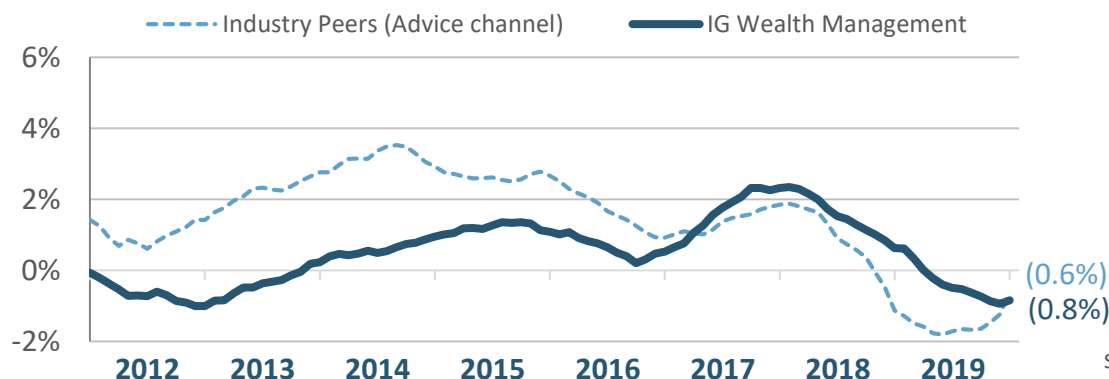


Client Assets Under Administration (\$B)



- Gross client inflows of \$2.5B, up 7.7% relative to Q4 2018
- Net client outflows were \$112MM
- Further expanding disclosures on total dealer assets and flows during 2020

Net Flows Rate¹ (LTM, % of Average Assets)

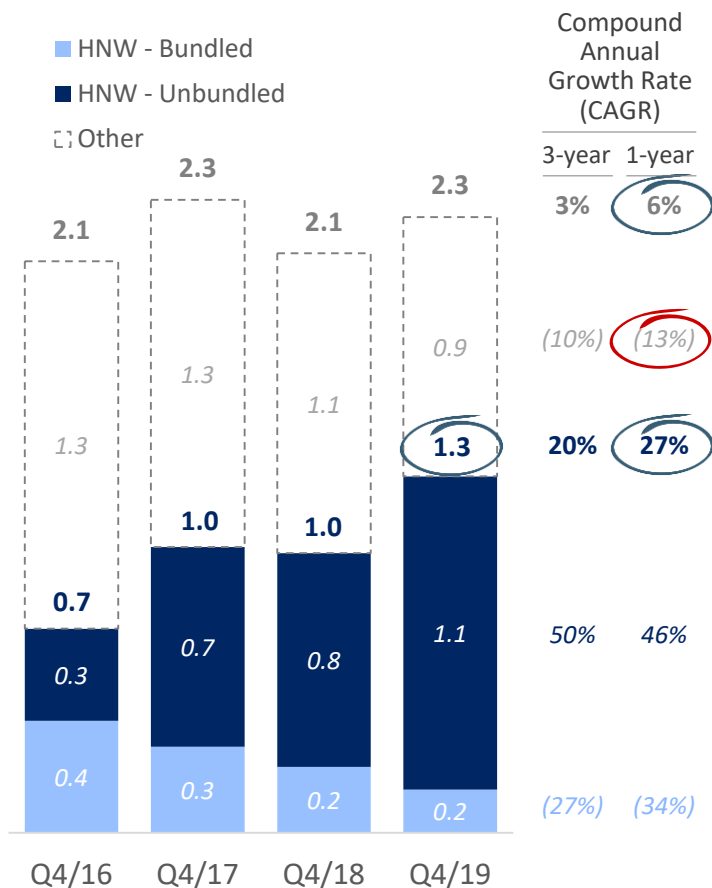


Source: Simfund

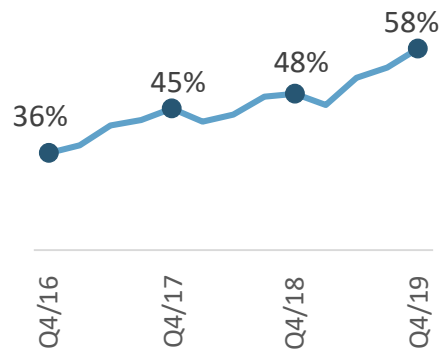
1) Advice Channel reflects long-term mutual fund net sales and average AUM. IG Wealth Management reflects total net client flows and average AUA effective Q1, 2019. Prior to 2019, IG Wealth reflects total mutual fund net sales and average AUM.

CONTINUED EMPHASIS ON HIGH NET WORTH SOLUTIONS AND MANAGED SOLUTIONS

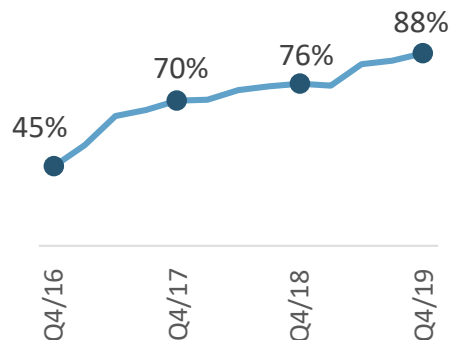
Gross Sales of HNW Solutions (\$B)



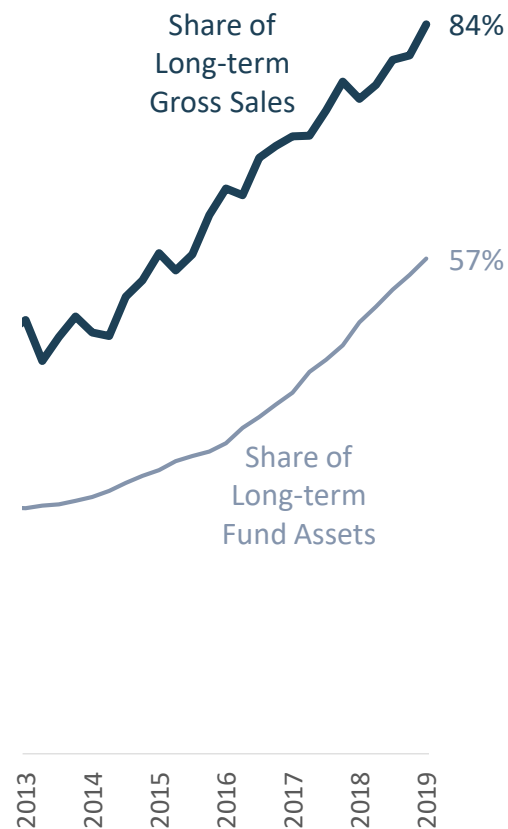
HNW Solutions % of Total Sales



Unbundled % of HNW Solution Sales



Managed Solutions Share of Long-term Funds

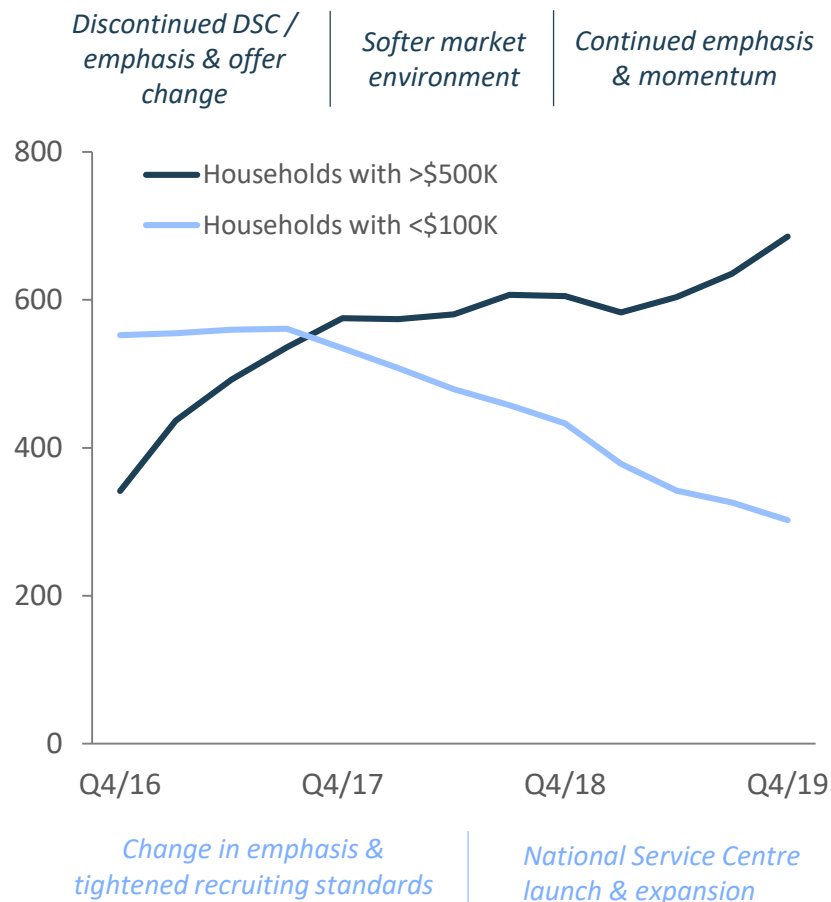


High Net Worth (HNW) solutions include Series J & U and iProfile. “Unbundled” or “Fee-Based” arrangements are where dealer compensation is charged directly to the end client through advisory or other fees. “HNW – Unbundled” includes Series U and iProfile. “HNW – Bundled” includes Series J. Series U became available to all households during Q4 2019. Series J is available to households with investment assets >\$500,000. iProfile is available to households with investment assets >\$250,000.

Managed solutions include fund of funds and high net worth programs.

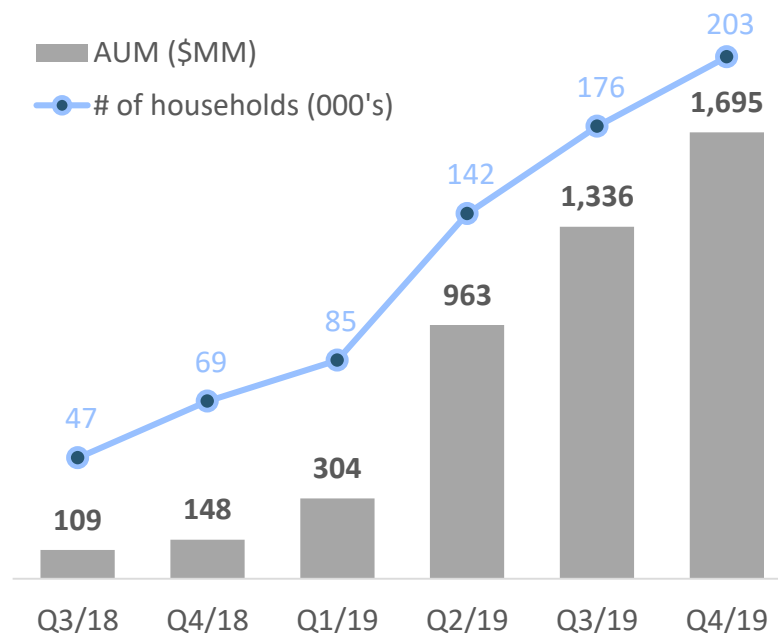
FOCUSING ON HIGH NET WORTH OPPORTUNITY AND ENSURING HIGH STANDARD OF SERVICE FOR ALL CLIENT SEGMENTS

Mutual Fund Gross & Net Sales from New Client Acquisition (LTM, \$MM)



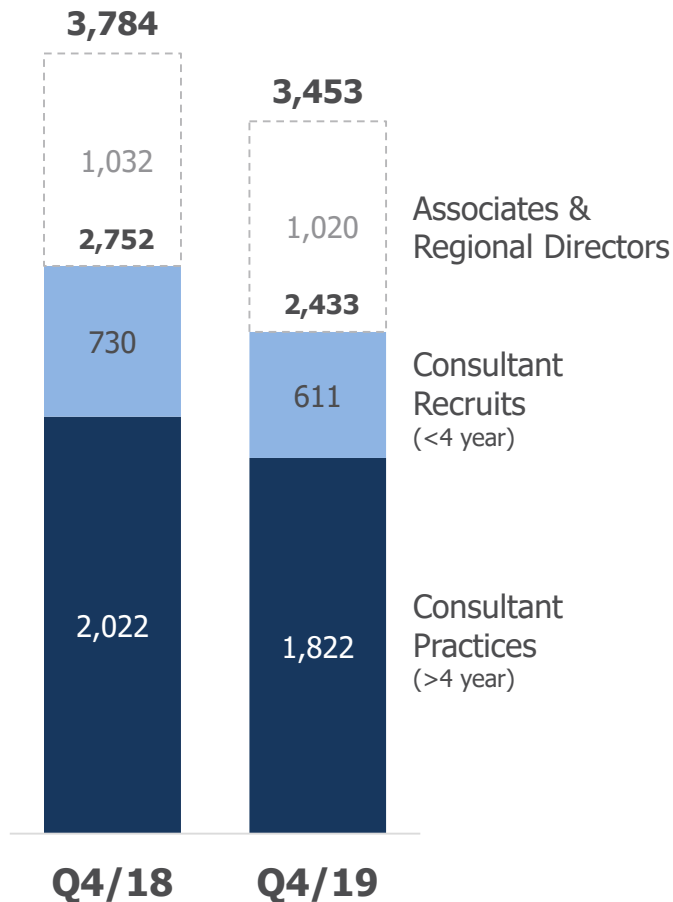
IG National Service Centre

- Salaried, credentialed financial advisory model to provide consistent and enhanced experienced for smaller accounts with less complicated needs
- Allows our IG Consultant Practices to focus on households with more complicated needs

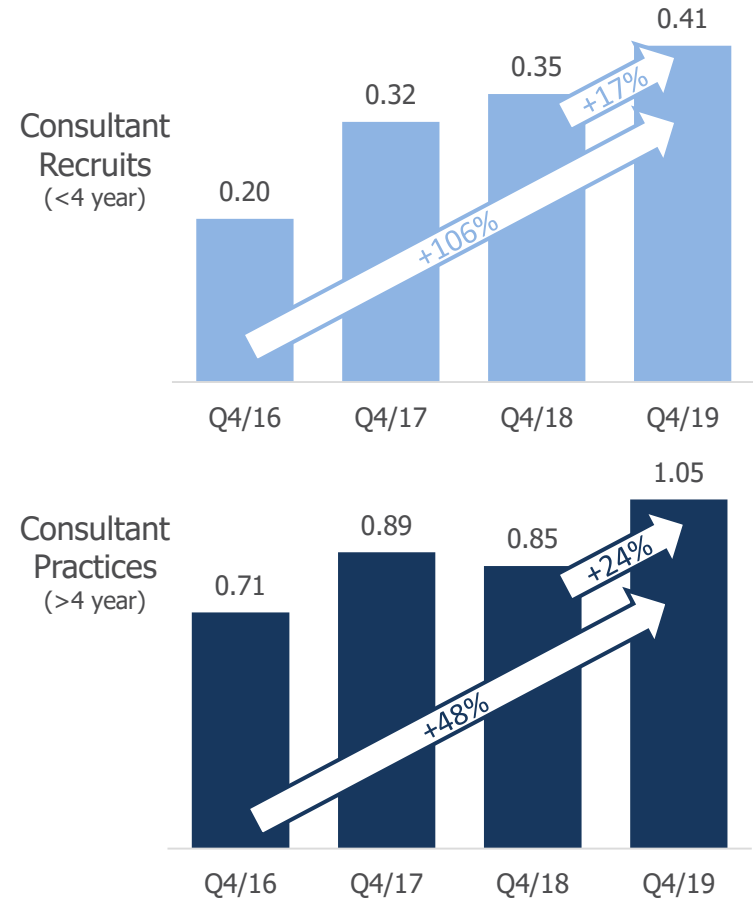


CONSULTANT PRODUCTIVITY UP 24% OVERALL; FOCUSING ON LARGER CONSULTANT PRACTICES AND HIGHER QUALITY RECRUITS

Average Number of Consultants



Consultant Productivity – Gross Sales per Consultant (\$MM)



SIGNIFICANT STRATEGIC TRANSFORMATION MILESTONES ACHIEVED DURING Q4, 2019

Launched IG Advisory Account (IGAA)

- Unbundled fee arrangements now available to all client segments (previously only HNW)
- Advisory fees for advice charged on this account
- Migration of clients to IGAA during 2020

Launched IG Advisor Portal

- Customer Relationship Management platform based on Salesforce
- Enables Consultants to:
 - manage client relationships
 - improve efficiency through digitized workflows, and
 - access data-driven reporting to help better run their practices

Outsourced fund services to CIBC Mellon (IGM-wide)

- Financial benefits realized during Q4/19 (effective November 18, 2019)

STRONG INVESTMENT PERFORMANCE IN IG WEALTH MANAGEMENT'S SERIES U MANAGED SOLUTIONS



Synchronized Planning and Performance.

Since 1926, we've seen it all. Life changes, markets shift and goals evolve. One thing that remains constant is our commitment to comprehensive financial planning, and the financial well-being of our clients. That's why we're proud that so many of our IG Wealth Portfolios rank as top performing funds. [Learn more at ig.ca/performance](http://ig.ca/performance)

IG WEALTH MANAGEMENT

IG Core Portfolio—Income	IG Core Portfolio—Global Income	IG Core Portfolio—Income Focus	IG Core Portfolio—Income Balanced	IG Core Portfolio—Balanced
★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
1 yr: 4.9% 3 yr: 2.9% 5 yr: 2.7% S.I.: 2.9%	1 yr: 6.6% 3 yr: 3.6% 5 yr: 4.2% S.I.: 4.1%	1 yr: 10.2% 3 yr: 5.0% 5 yr: 4.9% S.I.: 5.5%	1 yr: 12.6% 3 yr: 6.2% 5 yr: 6.0% S.I.: 6.9%	1 yr: 13.8% 3 yr: 5.6% 5 yr: 5.8% S.I.: 7.0%

IG Core Portfolio—Balanced Growth	IG Managed Risk Portfolio—Balanced	IG Managed Risk Portfolio—Growth Focus	IG Managed Payout Portfolio
★★★★★	★★★★★	★★★★★	★★★★★
1 yr: 16.1% 3 yr: 7.0% 5 yr: 7.3% S.I.: 8.7%	1 yr: 15.0% 3 yr: 6.7% 5 yr: — S.I.: 6.0%	1 yr: 16.2% 3 yr: 7.2% 5 yr: — S.I.: 6.3%	1 yr: 8.3% 3 yr: 3.9% 5 yr: 4.0% S.I.: 4.6%

9 of 14 IG Wealth Portfolios are rated 4 or 5 stars by Morningstar

Morningstar Star Ratings reflect performance of Series U as of December 31, 2019. The indicated rates of return are the historical annual compounded total returns as of December 31, 2019 including changes in unit value and reinvestment of all distributions.



MACKENZIE INVESTMENTS



Operating Highlights

MACKENZIE INVESTMENTS HIGHLIGHTS

1 Record high quarter-end investment fund AUM of \$64.0B, up 15.3% over the year and 3.0% in Q4/19

- Mackenzie's ETF platform is the sixth largest in Canada with \$4.7B
- AUM in alternatives reached \$1.3B

2 \$1.4 billion¹ investment fund net sales during 2019, driven by continued market share gains relative to advice channel peers

- Continued strength in retail channel with strong net sales and advisor perception scores

3 Record high fourth quarter mutual fund gross sales

4 Q4/19 marks the 13th consecutive quarter of positive retail mutual fund net sales; 15th for ETFs

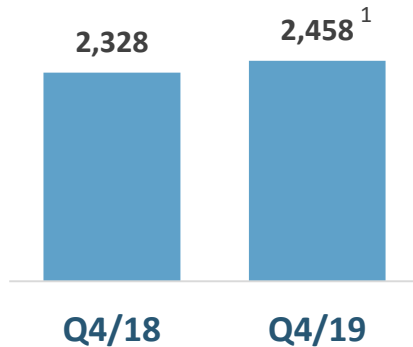
- Retail mutual fund and ETF net sales were \$221MM and \$163MM, respectively

5 Mackenzie wins four Lipper Fund Awards and 12 Fundata FundGrade A+ Awards

1) Includes intercompany net sales of \$197MM during 2019.

MACKENZIE INVESTMENTS Q4, 2019 OPERATING RESULTS

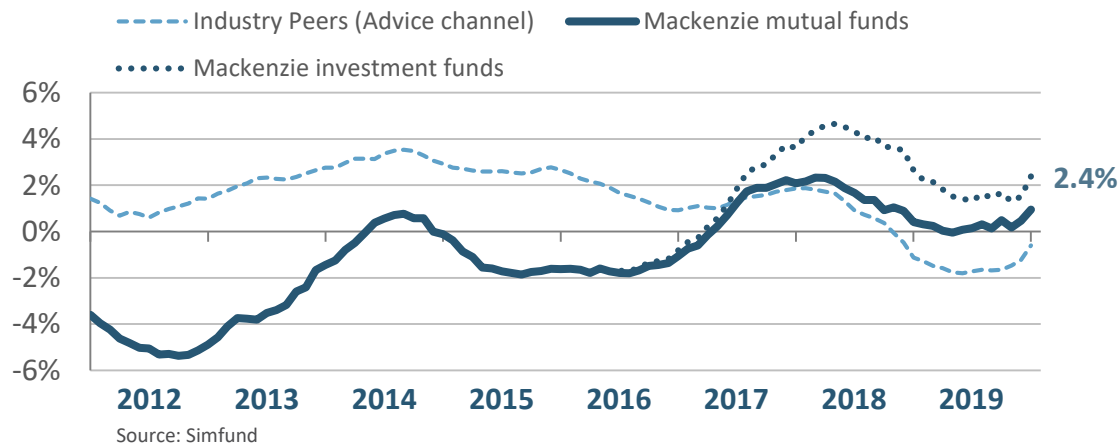
Mutual Fund Gross Sales (\$MM)



Net Sales (\$MM)

	Q4/18	Q4/19
Mutual Funds	(146)	54 ¹
ETFs	137	646
Mackenzie mutual fund investment in ETFs	(82)	(399)
Investment Funds ²	(91)	301 ¹
Institutional & Other	(224)	(86)
Total³	(315)	215¹

Long-term Fund Net Sales Rate (LTM, % of Average AUM)



- Q4 total mutual fund gross sales of \$2.5B¹, an increase of 5.6% relative to Q4 2018 and an all-time record high fourth quarter
- Investment fund net sales of \$301MM^{1,2}
- 2.4% long-term investment fund net sales rate over the last twelve months

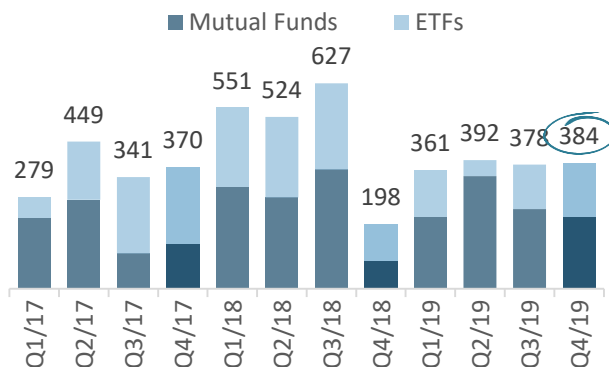
1) Excludes gross sales of \$129MM, redemptions of \$165MM and net redemptions of \$36MM during Q4, 2019 related to certain fund allocation changes by institutional clients which include Mackenzie mutual funds within their investment offerings. 2) Includes intercompany net sales of \$45MM during Q4 2019 and net redemptions of \$56MM during Q4 2018. 3) Included with Mackenzie's results were advisory mandates to other segments with net sales of \$31MM in Q4, 2019 and net redemptions of \$131MM in Q4, 2018.

MACKENZIE RETAIL INVESTMENT FUND NET SALES

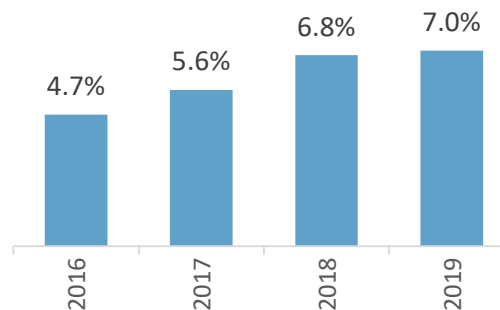
\$MM	Mutual Fund Gross Sales			Retail Gross Sales Capture Rate ¹			Net Sales		
	Q4/18	Q4/19	% Change	Q4/18	Q4/19	Change	Q4/18	Q4/19	\$ Change
Retail Investment Funds									
Mutual Funds									
Income	269	210	(21.9)	7.8%	3.6%	(4.2%)	30	(16)	(46)
Balanced	595	736	23.7	7.8%	7.1%	(0.7%)	71	205	134
Canadian Equity	112	130	16.1	6.4%	8.0%	1.6%	(34)	(16)	18
Foreign / Global Equity	436	510	17.0	8.4%	9.5%	1.1%	27	24	(3)
Sector / Specialty	3	6	n/m	0.2%	0.4%	0.2%	(6)	(2)	4
Alternatives	48	52	8.3	11.3%	6.4%	(4.9%)	14	13	(1)
Subtotal Long Term	1,463	1,644	12.4	7.6%	6.5%	(1.1%)	102	208	106
Money Market	44	43	(2.3)				(16)	13	29
Total Mutual Funds	1,507	1,687	11.9				86	221	135
Total ETFs							111	163	52
Total Retail Investment Funds							197	384	187

- Mackenzie's share of advice channel long-term mutual fund gross sales was 6.5% during Q4/19; 7.0% for full year 2019
- Retail investment fund net sales were \$384MM, representing Mackenzie's 13th consecutive quarter of positive retail net sales

Retail Investment Fund Net Sales (\$MM)



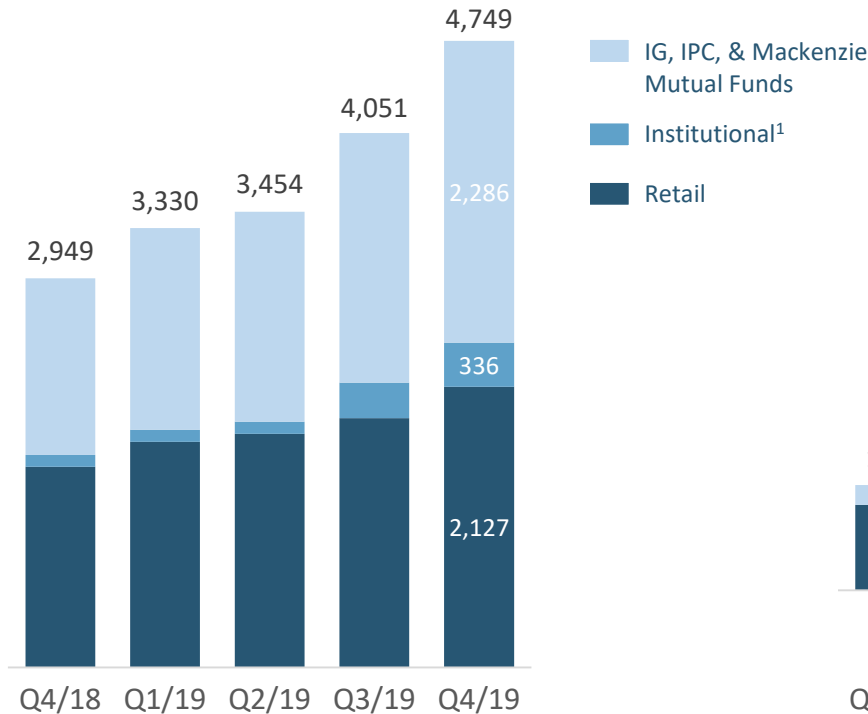
Retail Gross Sales Capture Rate (LTM)¹



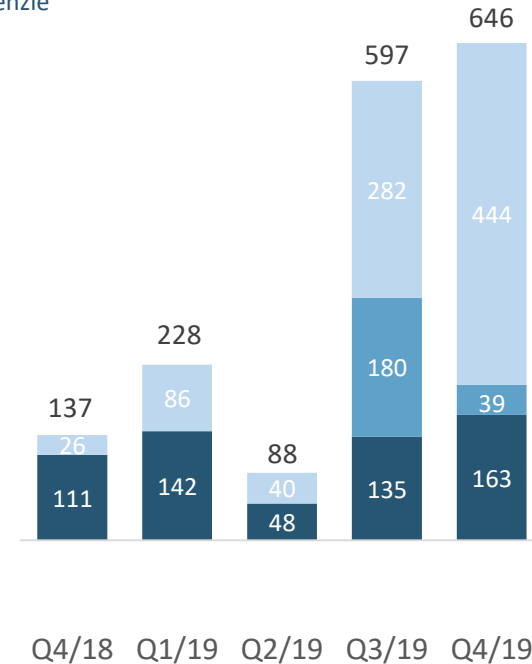
1) Calculated as a percentage of long-term advice channel mutual fund gross sales.

MACKENZIE'S CONTINUED ETF GROWTH ACROSS CHANNELS

ETF AUM by Quarter (\$MM)



ETF Net Creations by Quarter (\$MM)



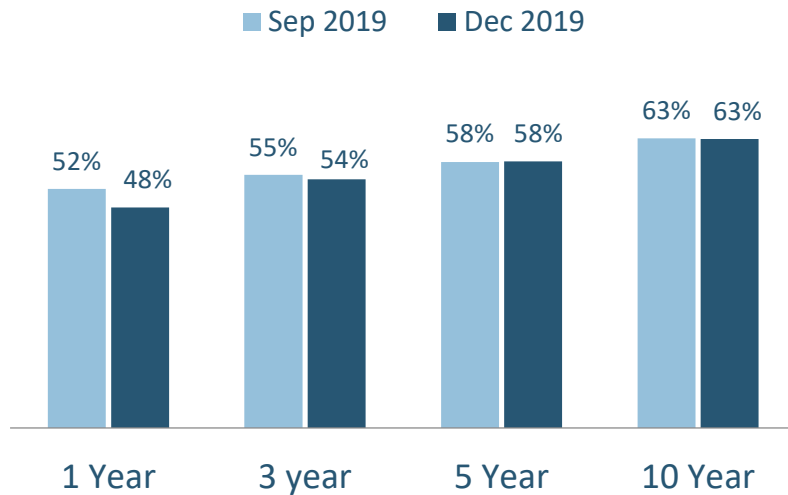
% Active ETFs	49%	47%	48%	43%	38%
% TOBAM Strategic Beta ETFs	30%	29%	25%	23%	20%
% Traditional Beta ETFs	20%	24%	26%	34%	42%

76	75	90	104	77	Active ETFs (\$MM)
26	(2)	(95)	34	(15)	TOBAM Strategic Beta ETFs (\$MM)
35	155	93	459	584	Traditional Beta ETFs (\$MM)

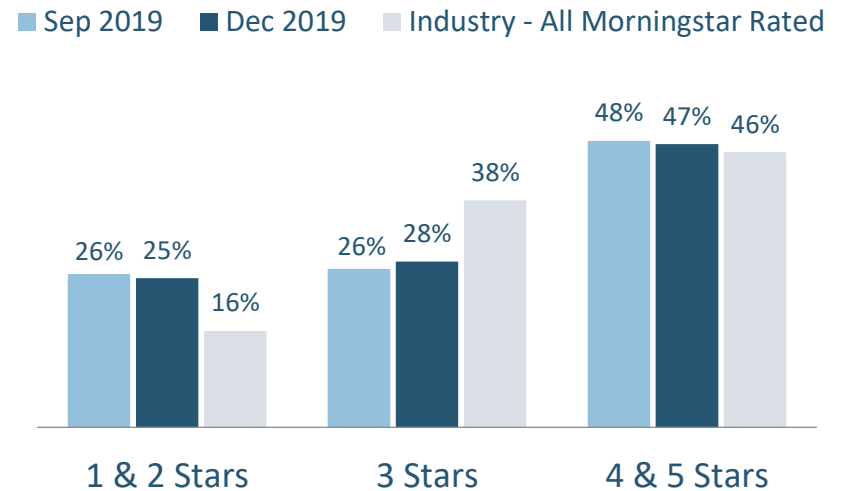
1) Represents instances where Mackenzie has been informed that an institutional investor includes Mackenzie ETFs within its investment offerings.

INVESTMENT PERFORMANCE HIGHLIGHTS

Mackenzie Mutual Funds in 1st or 2nd Quartile¹ (Proportion of Assets)



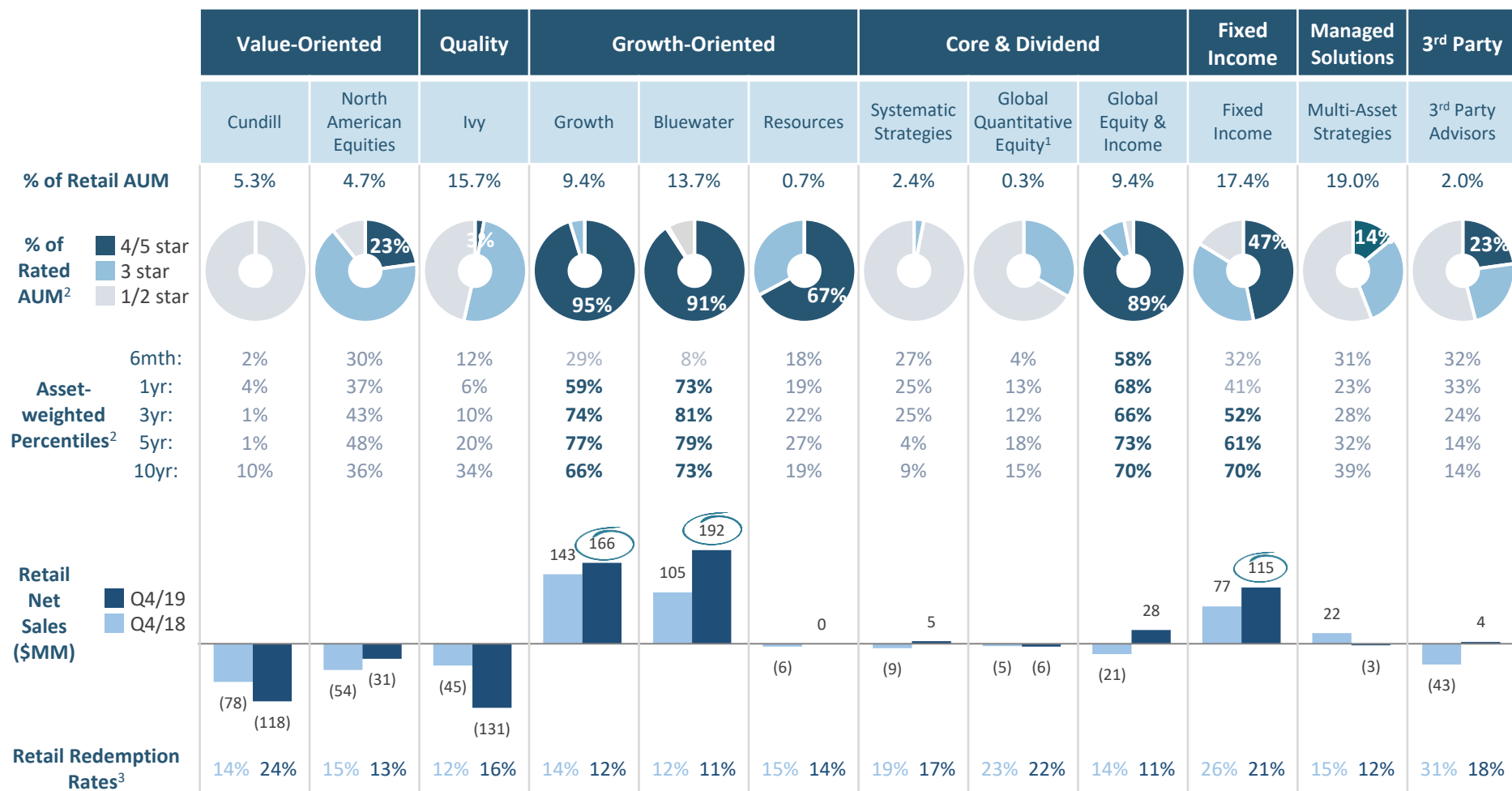
Mackenzie Mutual Funds Morningstar Star Ratings¹ (Proportion of Assets)



**47% of AUM is 4/5 star;
15 of 20 largest funds are
rated 4/5 star and 8 of 20
are rated 5 star (series F)**

1) Based on Morningstar data as at December 31, 2019 unless otherwise stated and excludes Quadrus funds.

INVESTMENT BOUTIQUE RETAIL MUTUAL FUND PERFORMANCE & NET SALES



Total Retail Net Sales Q4/19: \$221MM Q4/18: \$86M

Mutual Funds Only.

1) On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third party sub-advisor. 2) Star ratings and percentiles based on Morningstar and reflect all retail series (non-rated funds excluded from the calculation). Asset-weighted percentiles are based on retail assets and illustrate Mackenzie mutual fund gross returns relative to gross returns of other funds in the same category. Management believes that a comparison using gross returns is more reflective of investment performance relative to peers. This is for illustrative purposes only to assist in assessing the portfolio management capabilities of Mackenzie Investments and its affiliates (generally) and is not intended to provide performance information to investors considering investing in one or more of Mackenzie's funds. 3) Annualized redemption rate on retail mutual funds.



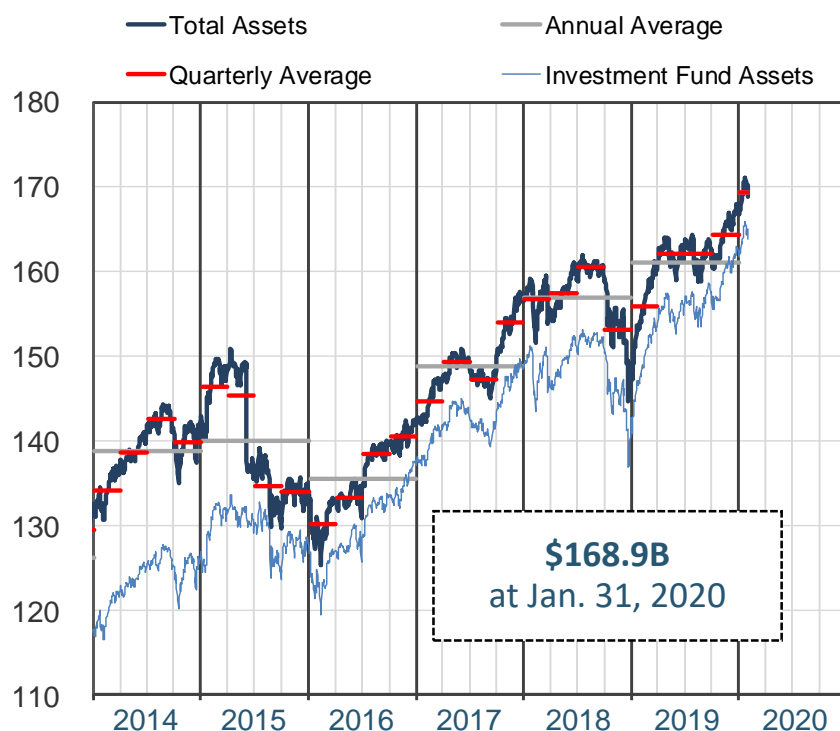
IGM FINANCIAL



Financial Highlights

ASSETS UNDER MANAGEMENT

IGM Assets Under Management (\$B)



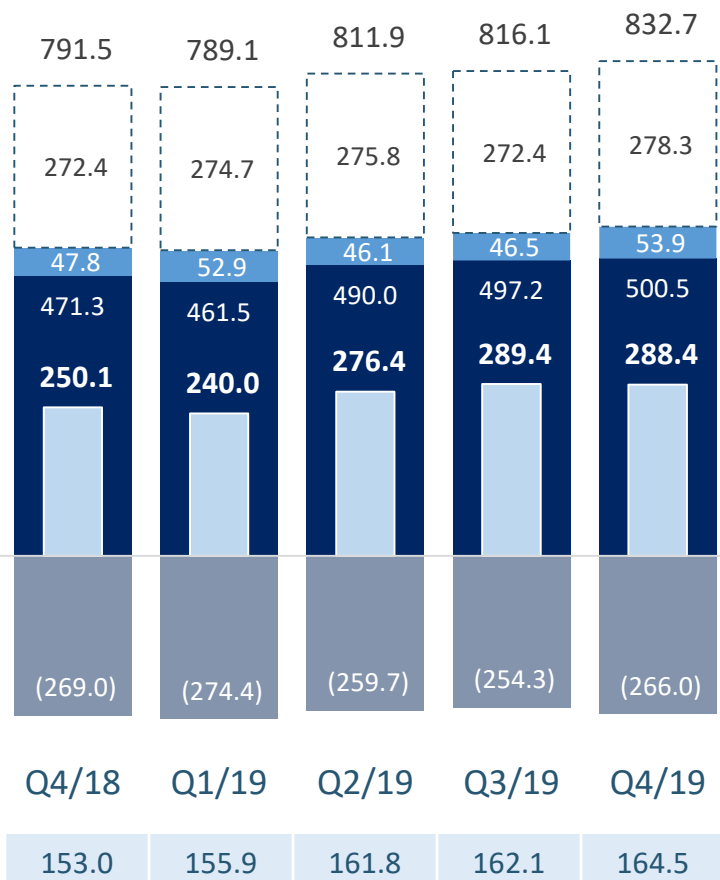
Change in IGM Assets Under Management (\$B)

	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19	LTM
Opening	159.7	149.1	160.5	162.3	162.5	149.1
Net Sales - Investment Funds	(0.2)	0.3	(0.4)	0.1	(0.1)	(0.1)
Net Sales - Institutional & Other	(0.2)	(0.1)	(0.2)	(1.1) ¹	(0.1)	(1.5) ¹
Total Net Sales	(0.4)	0.2	(0.6)	(1.0)	(0.2)	(1.6)
Investment Returns	(10.2)	11.2	2.3	1.2	4.5	19.3
Ending	149.1	160.5	162.3	162.5	166.8	166.8
Change	-6.6%	7.6%	1.1%	0.1%	2.6%	11.9%
Average Total Assets	153.0	155.9	161.8	162.1	164.5	161.1
Annualized Net Sales Rate:						
Investment Funds	-0.6%	0.7%	-0.9%	0.3%	-0.3%	-0.1%
Total Net Sales	-1.1%	0.4%	-1.3%	-2.5%	-0.5%	-1.0%
Investment Returns Rate - Inv. Funds	-6.5%	7.5%	1.5%	0.8%	2.7%	13.0%
S&P / TSX Total Return	-10.1%	13.3%	2.6%	2.5%	3.2%	22.9%
S&P 500 Total Return (in \$USD)	-13.5%	13.6%	4.3%	1.7%	9.1%	31.5%
USD vs. CAD	5.7%	-2.1%	-1.9%	1.1%	-1.9%	-4.7%

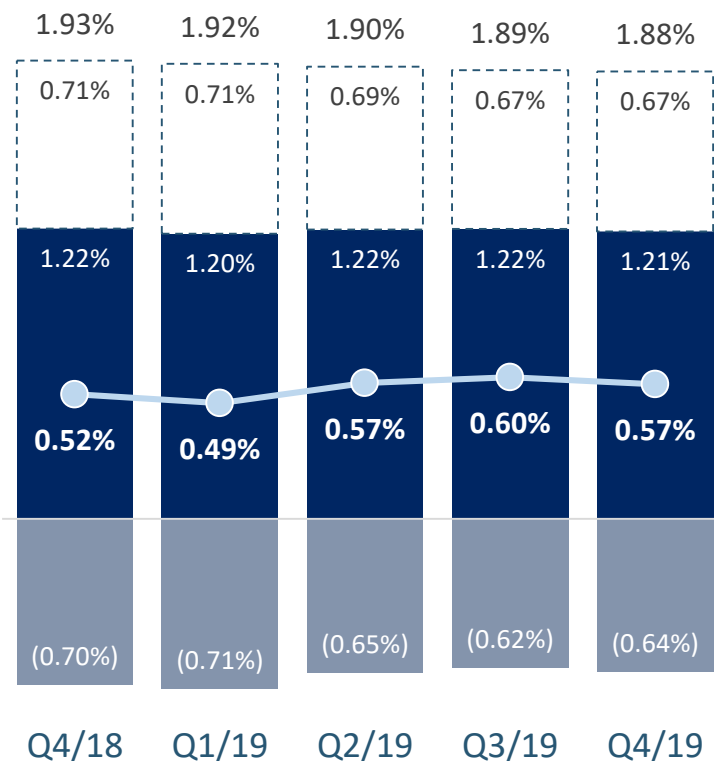
1) Includes \$1,156MM net redemptions during Q3/19 relating to MD Financial Management's re-assignment of sub-advisory responsibilities previously advised by Mackenzie.

IGM EBIT & MARGINS

IGM Adjusted EBIT¹ (\$MM)



IGM Adjusted EBIT Margin^{1,2} (% of Average AUM)



1) Excludes other items where appropriate (see slide 4 for additional details).

2) Excludes net investment income & share of associates' earnings.

IGM FINANCIAL CONSOLIDATED PROFITABILITY¹

(\$MM, unless otherwise indicated)

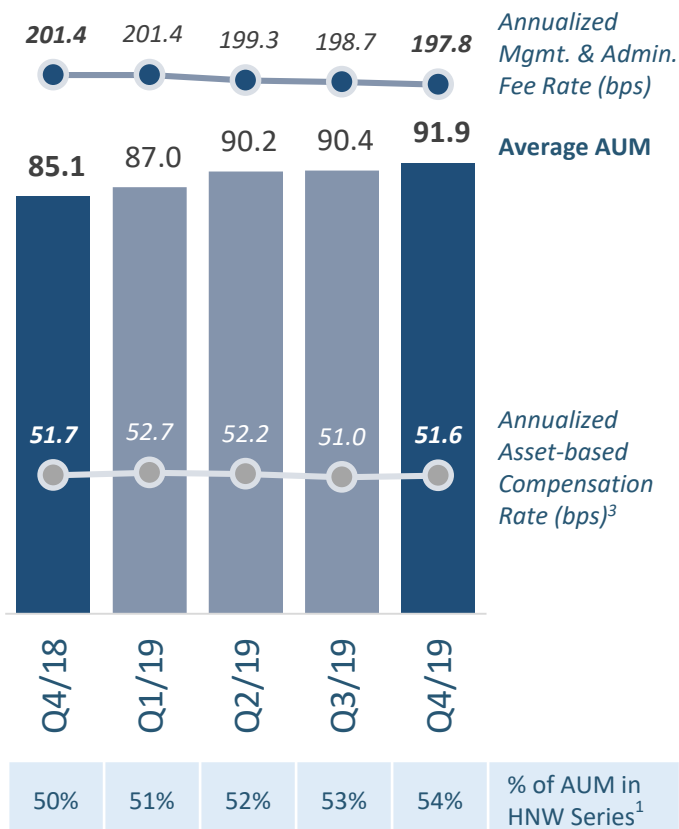
	Q4/18	Q3/19	Q4/19	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92	92	92		0.0%		0.0%
Average AUM (\$ Billions):							
Total	153.0	162.1	164.5	2.5	1.5%	11.5	7.5%
Investment funds	147.0	156.8	159.5	2.7	1.7%	12.5	8.5%
Fee revenue	743.7	769.6	778.8	9.2	1.2%	35.1	4.7%
Commission expenses	272.4	272.4	278.3	5.9	2.2%	5.9	2.2%
Net fee revenue	471.3	497.2	500.5	3.3	0.7%	29.2	6.2%
Net investment income & other	13.2	17.6	21.3	3.7	21.0%	8.1	61.4%
Proportionate share of associates' earnings	34.6	28.9	32.6	3.7	12.8%	(2.0)	(5.8%)
Net revenue	519.1	543.7	554.4	10.7	2.0%	35.3	6.8%
Non-commission expenses	269.0	254.3	266.0	11.7	4.6%	(3.0)	(1.1%)
Adjusted EBIT	250.1	289.4	288.4	(1.0)	(0.3%)	38.3	15.3%
Interest expense	24.1	27.7	27.8	0.1	0.4%	3.7	15.4%
Tax expense	43.9	59.2	59.8	0.6	1.0%	15.9	36.2%
Perpetual preferred share dividends	2.2	-	-	-	-	(2.2)	n/m
Adjusted Net Earnings available to common shareholders	179.9	202.5	200.8	(1.7)	(0.8%)	20.9	11.6%
Average diluted shares outstanding	240.9	238.4	238.5	0.1	0.0%	(2.4)	(1.0%)
Adjusted EPS (cents)	75	85	84	(1)	(1.2%)	9	12.0%

- 1 Net fee revenue up sequentially and year-over-year, driven by higher average AUM
- 2 Q4/19 non-commission expenses down 1.1% year-over-year; full year 2019 growth of 3.3% was better than guidance of 4%¹

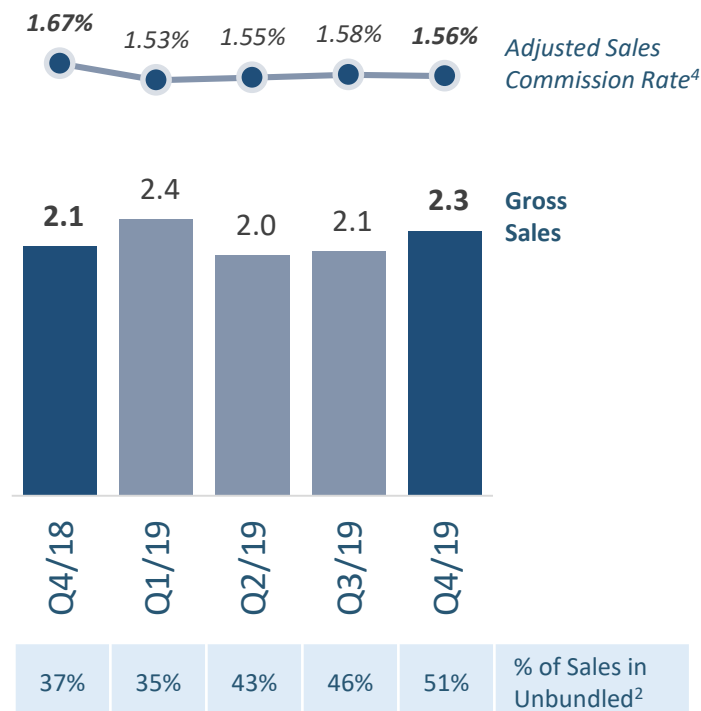
1) Excludes one-time items (see slide 4 for additional details).

IG WEALTH MANAGEMENT KEY PROFITABILITY DRIVERS

Average AUM & Rates of AUM (\$B, unless otherwise stated)



Gross Sales & Adjusted Rates of Sales⁴ (\$B, unless otherwise stated)



1) Reflects quarter ending proportion of mutual fund AUM held in iProfile and Series J & U.
 2) "Unbundled" or "Fee-Based" arrangements are where dealer compensation is charged directly to the end client through advisory or other fees. This reflects Series U and iProfile. 3) Note that annual asset-based compensation rates are applied one-twelfth per month versus a daily basis. 4) Excludes \$4.4MM sales-based compensation relating to new 2020 programs that were transitioned during Q4, 2019.

IG WEALTH MANAGEMENT PROFITABILITY

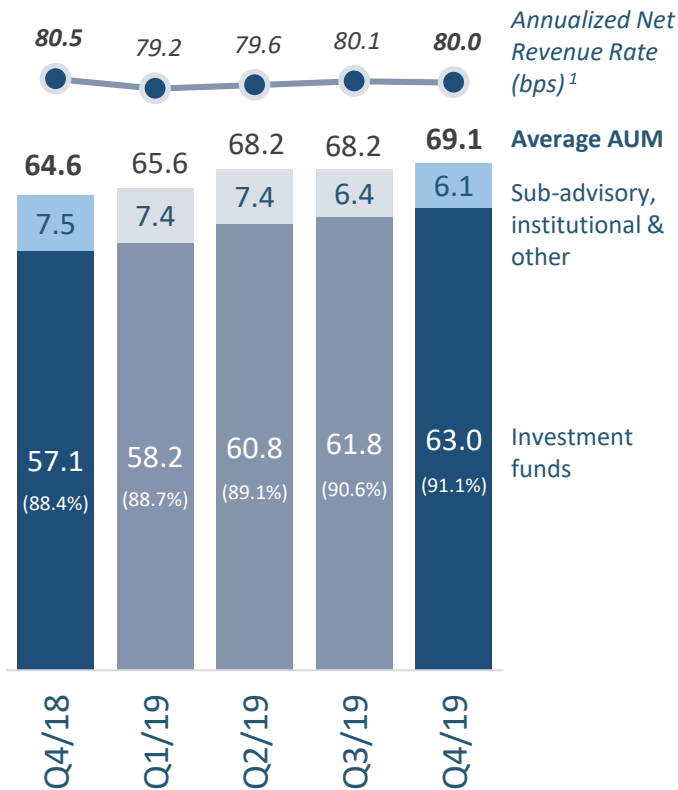
(\$MM, unless otherwise indicated)

	Q4/18	Q3/19	Q4/19	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92	92	92		0.0%		0.0%
Average mutual fund AUM (\$ Billions)	85.1	90.4	91.9	1.6	1.7%	6.8	8.0%
Management & Administration fees	431.9	451.4	457.0	5.6	1.2%	25.1	5.8%
Distribution fees	45.1	41.5	44.0	2.5	6.0%	(1.1)	(2.4%)
Net investment income & other	11.0	15.8	16.8	1.0	6.3%	5.8	52.7%
Total Revenue	488.0	508.7	517.8	9.1	1.8%	29.8	6.1%
Commission expenses							
Total sales-based commission expenses	26.6	22.3	22.6	0.3	1.3%	(4.0)	(15.0%)
Asset-based compensation & other	110.9	115.8	119.3	3.5	3.0%	8.4	7.6%
Mutual Fund	137.5	138.1	141.9	3.8	2.8%	4.4	3.2%
Other	18.8	16.6	17.7	1.1	6.6%	(1.1)	(5.9%)
	156.3	154.7	159.6	4.9	3.2%	3.3	2.1%
Non-commission expenses	159.6	148.2	151.9	3.7	2.5%	(7.7)	(4.8%)
Total Expenses	315.9	302.9	311.5	8.6	2.8%	(4.4)	(1.4%)
Earnings before Interest and Taxes (EBIT)	172.1	205.8	206.3	0.5	0.2%	34.2	19.9%

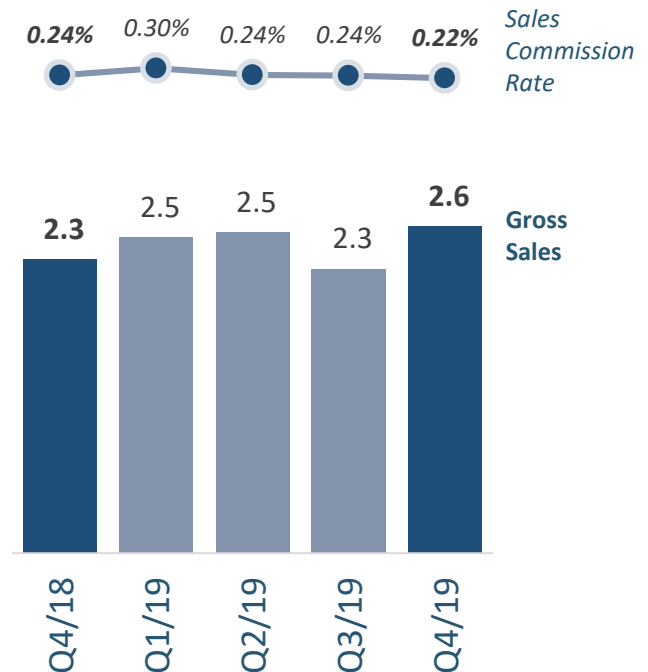
- 1 Year-over-year change in mutual fund commission expenses includes transition to more asset-based and less sales-based compensation
- 2 Q4/19 non-commission expenses declined 4.8% year-over-year

MACKENZIE KEY PROFITABILITY DRIVERS

Average AUM & Rates of AUM (\$B, unless otherwise stated)



Mutual Fund Gross Sales & Rates of Sales (\$B, unless otherwise stated)



1) Net revenue rate reflects management, administration and distribution fees less trailing commission expense divided by average total AUM. Note that annual trailing commission rates are applied one-twelfth per month versus a daily basis.

MACKENZIE PROFITABILITY

(\$MM, unless otherwise indicated)

	Q4/18	Q3/19	Q4/19	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92	92	92		0.0%		0.0%
Average AUM (\$ Billions):							
Total	64.6	68.2	69.1	0.9	1.4%	4.5	7.0%
Investment funds	57.1	61.8	63.0	1.2	1.9%	5.9	10.2%
Fee Revenue							
Management & Administration fees	193.7	203.6	205.9	2.3	1.1%	12.2	6.3%
Distribution fees	1.4	1.4	1.4	-	0.0%	-	0.0%
Total Fee Revenue	195.1	205.0	207.3	2.3	1.1%	12.2	6.3%
Less: Trailing Commission Expenses	64.0	67.6	68.3	0.7	1.0%	4.3	6.7%
Total Net Revenue	131.1	137.4	139.0	1.6	1.2%	7.9	6.0%
Net investment income & other	(3.1)	(1.4)	0.6	2.0	n/m	3.7	n/m
Sales-based commission expenses	5.7	5.4	5.6	0.2	3.7%	(0.1)	(1.8%)
Non-commission expenses	86.9	84.2	92.6	8.4	10.0%	5.7	6.6%
Earnings before Interest and Taxes (EBIT)	35.4	46.4	41.4	(5.0)	(10.8%)	6.0	16.9%

1 Net revenue increased with higher average AUM

2 Non-commission expenses up \$8.4MM quarter-over-quarter



IGM FINANCIAL



Q&A