

IGM Financial Q2, 2020 Results

August 6, 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, outbreaks of disease or pandemics (such as COVID-19), the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's and its subsidiaries' success in anticipating and managing the foregoing factors.

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

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

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

NON-IFRS FINANCIAL MEASURES & ADDITIONAL IFRS MEASURES

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

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

This report may also contain non-IFRS financial measures. Non-IFRS financial measures are used to provide management and investors with additional measures of performance. However, we caution that non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Specific instances of such measures that may be referred to within this document include “Adjusted Net Earnings”, “Adjusted Earnings per Share”, “Earnings before Interest and Taxes” (EBIT), “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 three month period ending December 31, 2019 consisted of:

- After-tax charges of \$9.2 million representing the Company’s proportionate share in Great-West Lifeco Inc.’s adjustments related to the revaluation of a deferred tax asset, restructuring costs and the net gain on the Scottish Friendly transaction.

Other items for the three month period ending June 30, 2019 consisted of:

- An after-tax loss of \$8.0 million representing the Company’s proportionate share in Great-West Lifeco Inc.’s loss on the sale of substantially all of its United States individual life insurance and annuity business.

DOCUMENTS INCORPORATED BY REFERENCE

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

1. Documents related to IGM Financial's Q2, 2020 results issued on August 6, 2020:
 - IGM Financial Q2, 2020 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q2, 2020 Interim Condensed Consolidated Financial Statements and Notes.
 - IGM Financial Q2, 2020 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q2, 2020 Supplemental Information.
2. IGM Financial July 2020 Investment Fund Sales and Total Assets Under Management and IG Wealth Management Assets Under Administration and Client Net Flows press release issued August 5, 2020.
3. IGM Financial 2019 Annual Report issued on March 19, 2020.
4. IGM Financial 2019 Corporate Responsibility Report issued on June 26, 2020.
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 Q2, 2020 HIGHLIGHTS

1 \$165.4B AUM and \$188.1B AUA as at June 30, 2020, both up approximately 12% during Q2

- Client investment returns were positive 9.7% during the second quarter, and remained positive into July

2 Total net sales were \$3.4 billion, including \$864MM investment fund net sales¹

- Strong increase in IG Wealth net client flows and Mackenzie net sales relative to last year

3 EPS of 77 cents, up 13% from Q1/20 reflecting strong expense management and higher earnings from associates

- Non-commission expense guidance of \$1,030MM (was \$1,020MM previously), reflecting improved financial markets and continued business momentum

4 Announced sale of IGM's equity interest in Personal Capital to Empower Retirement, a Great-West Lifeco subsidiary

- Cash consideration of CAD \$239.6MM with upside through an earn-out of up to an additional CAD \$33.4MM (economic gain of approximately CAD \$50.5MM to CAD \$83.9MM²)

5 Mackenzie to acquire GLC Asset Management Group for \$175MM in cash consideration

- Transaction adds \$36B in AUM and solidifies Mackenzie as one of Canada's largest asset managers with \$172B total AUM
- Expands distribution reach into the fast-growing group channel, where Mackenzie will be a top 3 provider

1) Includes gross and net sales of \$109MM during Q2, 2020 related to certain fund allocation changes by institutional clients which include Mackenzie mutual funds within their investment offerings. 2) Accounting gain of approximately CAD \$40.9-74.3MM; subject to currency fluctuations at the time of recognition.

FINANCIAL MARKET AND CLIENT INVESTMENT RETURNS

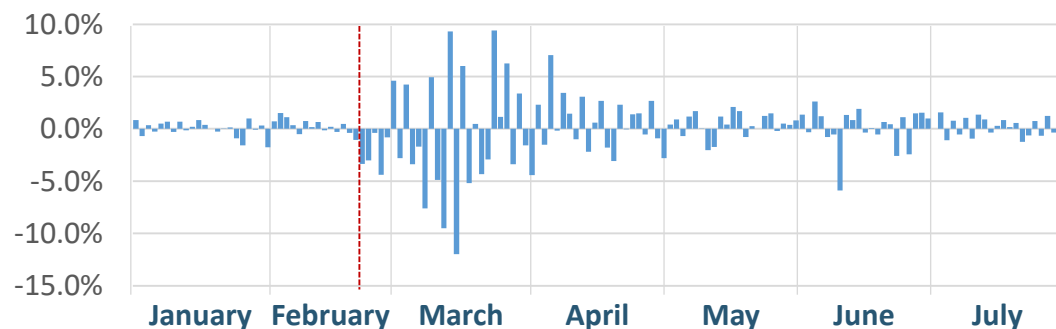
IGM Client Return Index¹



Investment Performance

		2019	Q1/20	Q2/20	Q3/20 at Jul 31/20	2020 YTD
IGM Client Investment Returns²		13.0%	(11.7%)	9.7%	3.2%	0.0%
Equity Markets:						
Canada	(S&P / TSX Composite)	19.1%	(21.6%)	16.0%	4.2%	(5.2%)
U.S.	(S&P 500)	28.9%	(20.0%)	20.0%	5.5%	1.2%
Europe	(MSCI Europe)	22.2%	(23.1%)	11.7%	(1.5%)	(15.4%)
Asia	(MSCI AC Asia Pacific)	16.3%	(19.8%)	15.4%	4.3%	(3.5%)
China	(CSI 300)	36.1%	(10.0%)	13.0%	12.8%	14.6%
Fixed Income (FTSE TMX Canada Universe)		3.9%	0.9%	5.2%	1.1%	7.2%
Currency:						
USD relative to CAD		(4.7%)	8.3%	(3.5%)	(1.2%)	3.2%
Euro relative to CAD		(6.8%)	6.5%	(1.7%)	3.6%	8.4%
CNY relative to CAD		(6.1%)	7.3%	(3.8%)	(0.3%)	3.0%

S&P 500 Daily Returns Year-to-date 2020



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

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

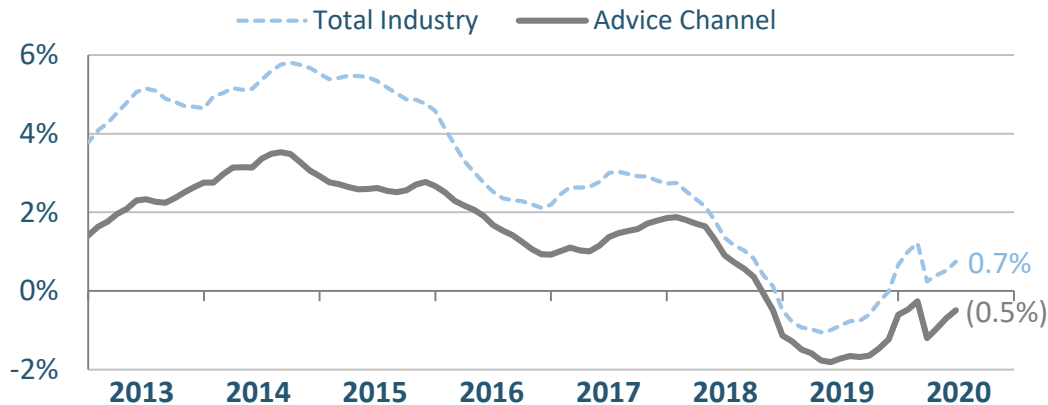
2) IGM Financial's asset mix for total assets under management as at June 30, 2020 was 62.8% equities, 31.6 fixed income, and 5.6% other.

INDUSTRY OPERATING ENVIRONMENT

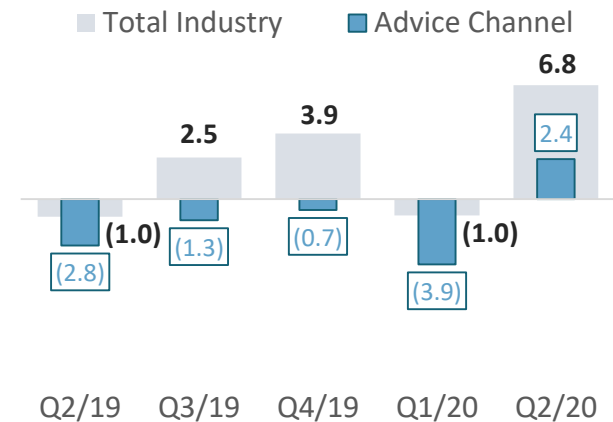
Industry Net Sales (\$B)

	Q2/19	Q2/20	\$ Change	Net Sales Rate %
Long-term Mutual Funds				Q2/20 Annualized
Advice channel	(2.8)	2.4	5.2	1.4
Deposit takers	1.7	4.0	2.3	2.3
Other	0.1	0.4	0.3	2.1
Total	(1.0)	6.8	7.8	1.8
ETF Net Creations	7.0	7.7	0.7	

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



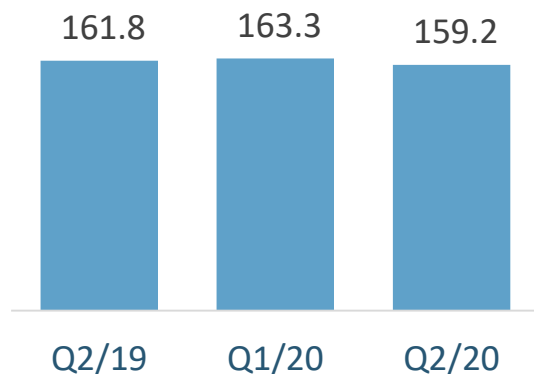
Industry Long-term Net Sales (\$B)



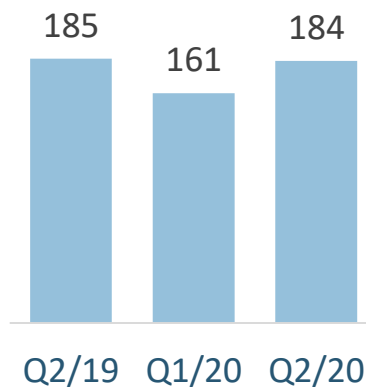
Source: ISS Market Intelligence Simfund data reflecting the "Funds Administration View" and excluding exchange traded funds. "Advice channel" includes "Independents" (including IGM Financial), "Life Insurers" and other select companies. "Other" includes direct sellers, unions & associations and others. "Net Sales" reflects gross sales less redemptions and is presented by ISS Market Intelligence 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 Q2, 2020 RESULTS

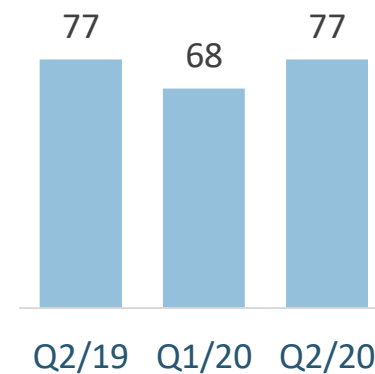
Average Total AUM (\$B)



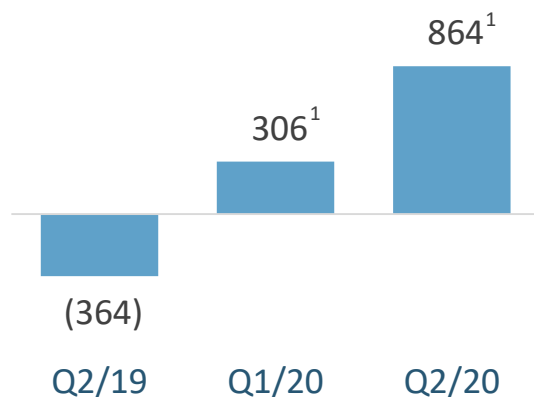
Net Earnings (\$MM)



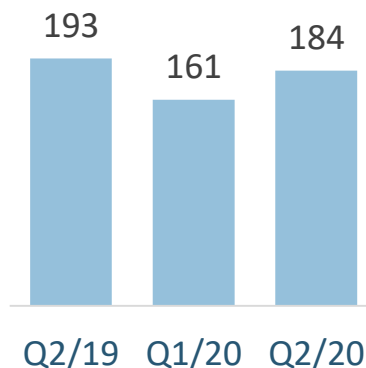
Net Earnings Per Share (¢)



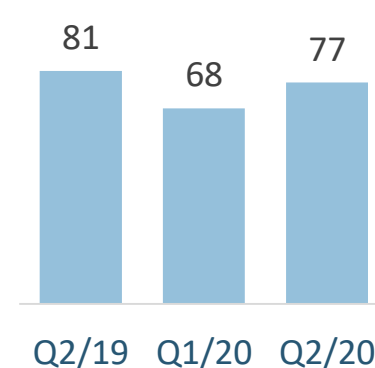
Investment Fund Net Sales (\$MM)



Adjusted Net Earnings² (\$MM)



Adjusted Net Earnings Per Share² (¢)



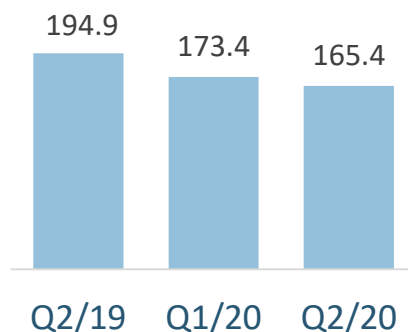
1) Includes gross sales of \$109MM (Q1 2020 - \$373MM), redemptions of \$0MM (Q1 2020 - \$192MM), and net sales of \$109MM (Q1 2020 - \$181MM) related to certain fund allocation changes by institutional clients which include Mackenzie mutual funds within their investment offerings.

2) Excludes other items (after-tax) of \$8.0MM in Q2, 2019 (see slide 4 for additional details).

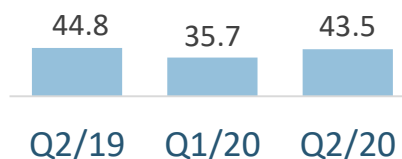
OPERATING SEGMENTS Q2, 2020 RESULTS

Earnings Before Interest & Taxes (\$MM)

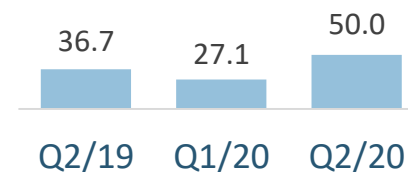
IG Wealth Management



Mackenzie

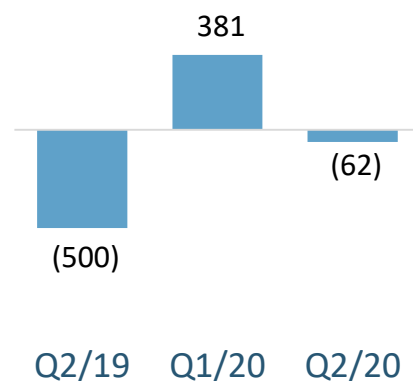


Corporate & Other

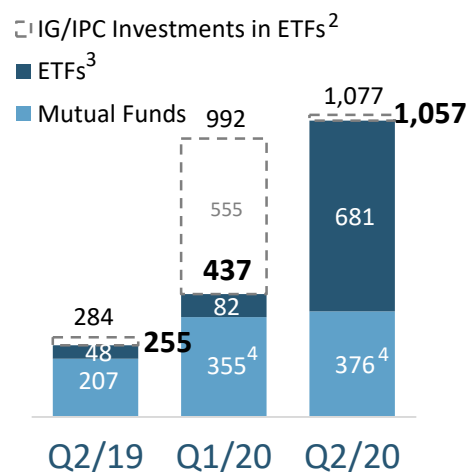


Net Flows (\$MM)

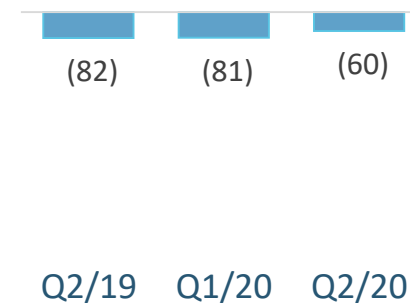
IG Wealth Net Client Flows¹



Mackenzie Investment Fund Net Sales



IPC Mutual Fund Net Sales



1) Net Client Flows include IG mutual funds, HISA's, cash, 3rd party mutual funds & securities.

2) IG & IPC mutual fund investments in Mackenzie ETFs. 3) Excludes IG & IPC mutual fund investments in Mackenzie ETFs. 4) Includes gross sales of \$109MM (Q1 2020 - \$373MM), redemptions of \$0MM (Q1 2020 - \$192MM), and net sales of \$109MM (Q1 2020 - \$181MM) 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 Q2, 2020 HIGHLIGHTS

1 \$93.6B in AUA as at June 30, 2020, up 9.0% during the quarter

- Second quarter client returns of positive 9.5%, with momentum continuing into July

2 Net client flows of negative \$62MM, an improvement of \$438MM relative to Q2 2019

- Strong asset retention, with an annualized gross client outflows rate of 8.7% during the quarter
- Acquisition of high net worth client relationships continued through Q2/20

3 Further building on our leadership position in financial planning

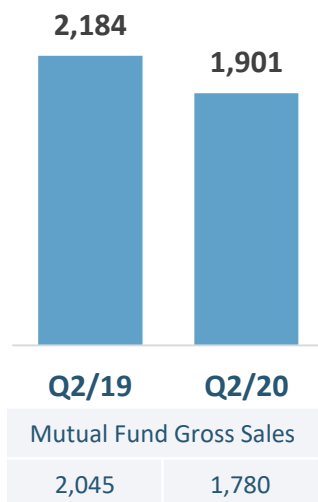
- Announced partnership with Conquest Planning Inc. to incorporate a new digital financial planning tool
- Advisor Portal roll-out now complete; a leading CRM platform built with Salesforce

4 During May, 2020, launched "Answering the Call" to support Canadian small and medium-sized businesses (SMBs) impacted by COVID-19

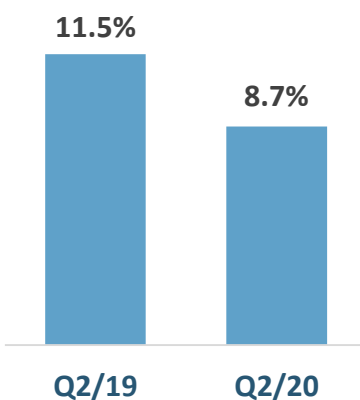
- A new program that will support Canadian SMBs and their communities as they navigate the financial challenges presented by the COVID-19 crisis

IG WEALTH MANAGEMENT Q2, 2020 OPERATING RESULTS

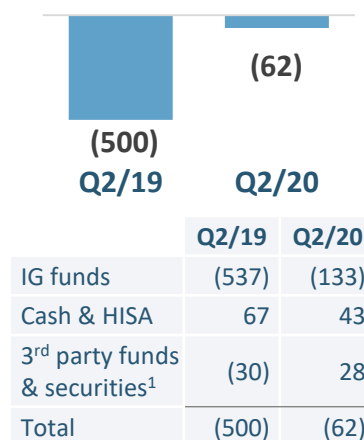
Gross Client Inflows (\$MM)



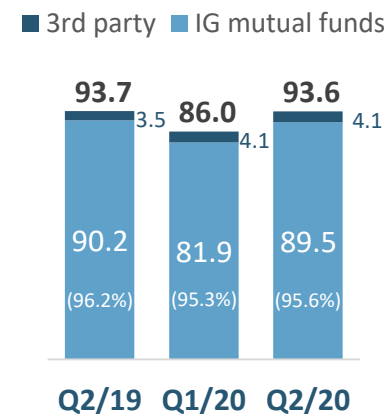
Gross Client Outflows Rate (quarterly annualized)



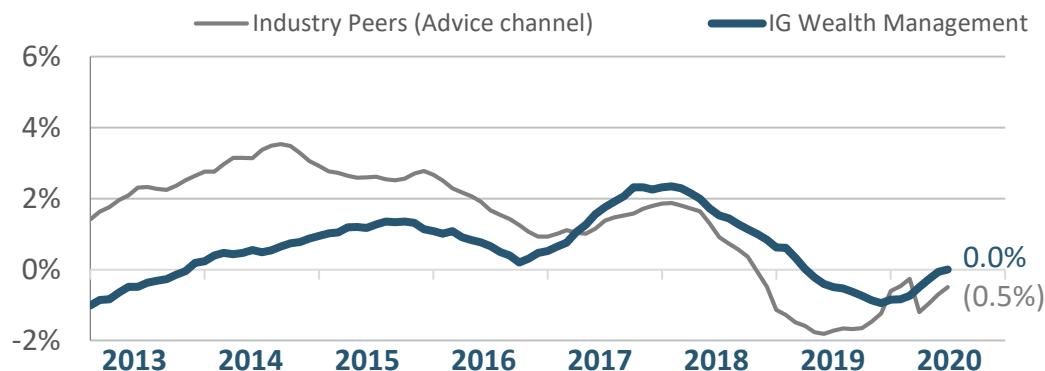
Net Client Flows (\$MM)



Client Assets Under Administration (\$B)



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



Source: ISS Market Intelligence Simfund

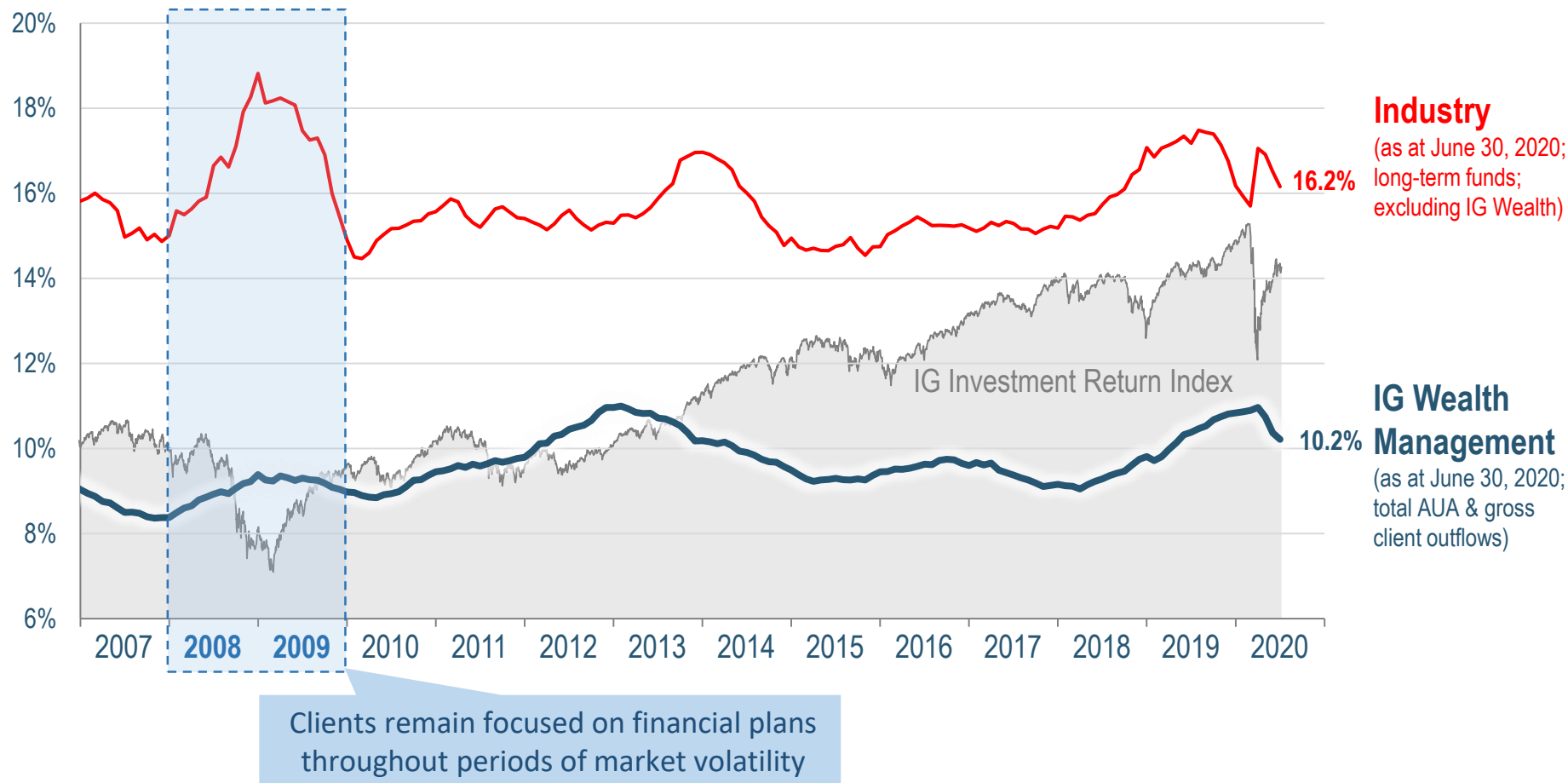
1) 3rd party funds & securities net flows primarily relate to in-kind transfers to IG Wealth from other financial institutions. 2) Advice channel reflects long-term mutual fund net sales and average AUM. IG Wealth Management reflects total net client flows and average AUA effective Q1, 2019. Prior to 2019, IG Wealth reflects total mutual fund net sales and average AUM.

- Gross client inflows of \$1.9B
- Gross client outflows rate improved to 8.7% from 11.5%
- Net client flows were (\$62MM), up from (\$500MM) year-over-year

IG WEALTH'S CLIENTS REMAINING COMMITTED TO FINANCIAL PLANS, IG FOCUSED ON CLIENT ENGAGEMENT & GAMMA

Redemption Rates¹

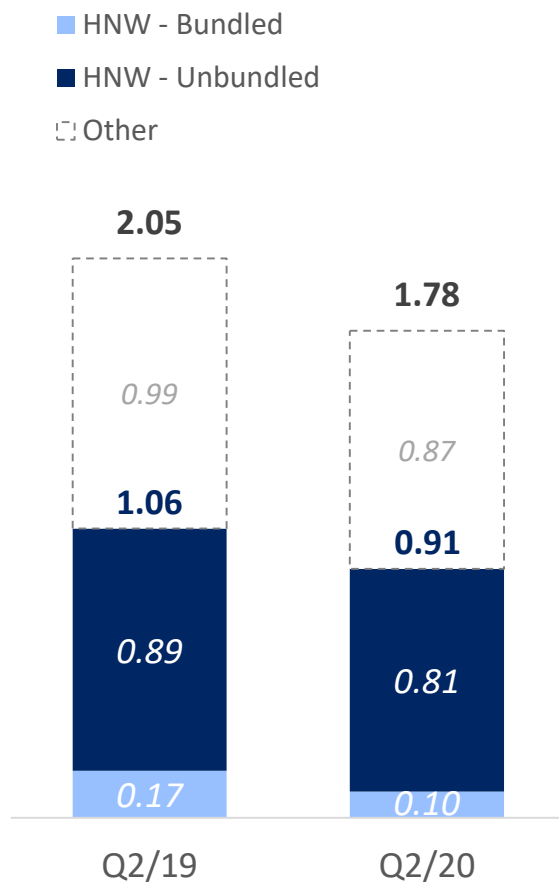
(Last Twelve Month Trailing % of Average Assets)



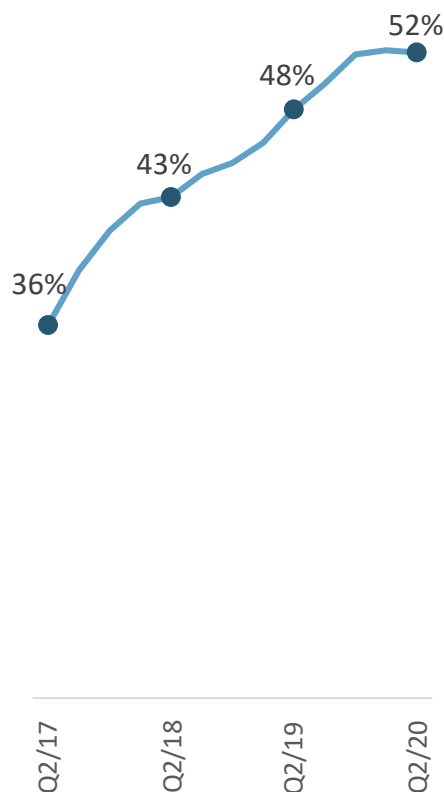
1) All numbers exclude CI Investments and Invesco from the date that they discontinued reporting to IFIC. CI discontinued reporting to IFIC during December, 2008 and Invesco discontinued reporting to IFIC during October, 2010. Invesco has since started reporting again in January 2020. Changed to Funds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

CONTINUED EMPHASIS ON HIGH NET WORTH SOLUTIONS AND MANAGED SOLUTIONS

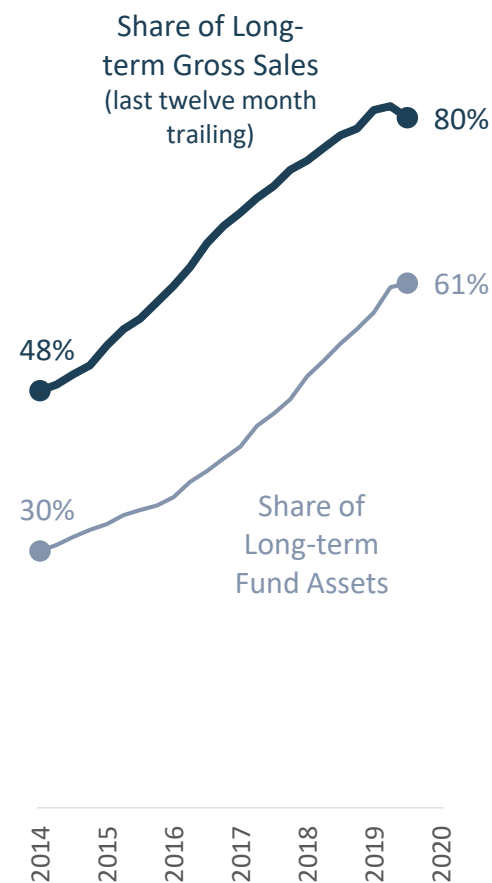
Gross Sales of HNW Solutions (\$B)



HNW Solutions % of Total Sales (Last Twelve Month Trailing)



Managed Solutions Share of Long-term Funds

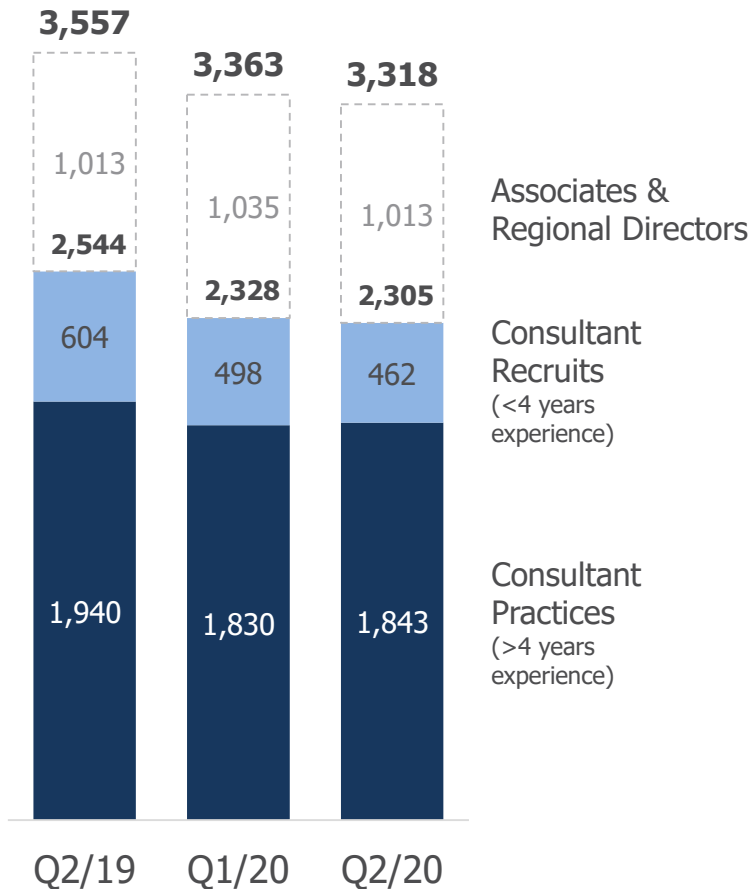


Managed solutions include fund of funds and high net worth programs.

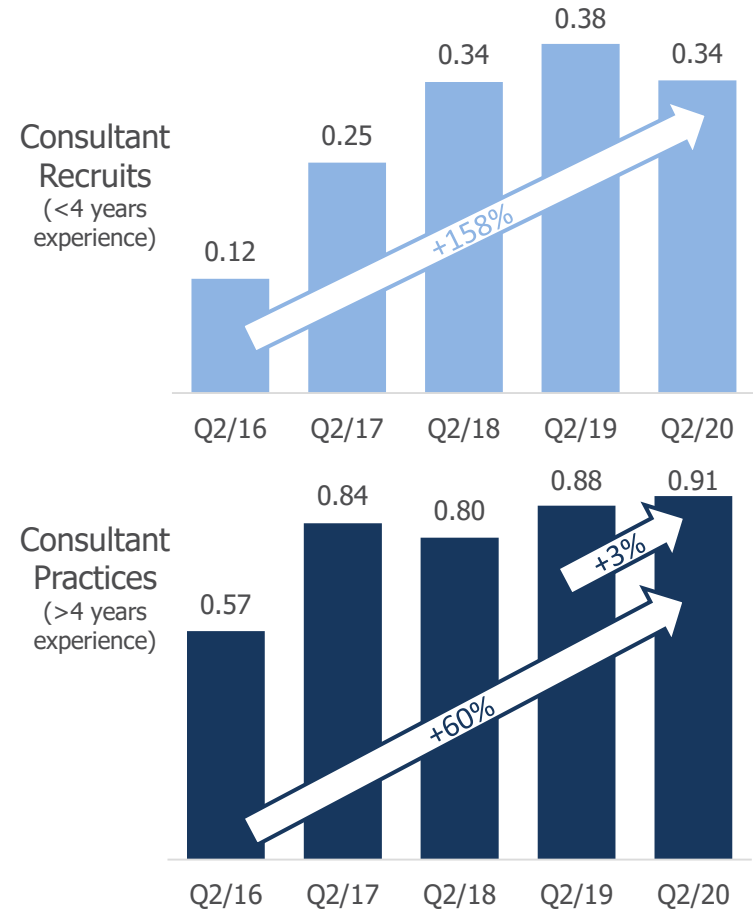
High Net Worth (HNW) solutions include iProfile and Series J, as well as Series U where household assets are >\$500,000. "Unbundled" or "Fee-Based" arrangements are where dealer compensation is charged directly to the end client through advisory or other fees. "HNW - Unbundled" includes Series U and iProfile. "HNW - Bundled" includes Series J. Series J is available to households with investment assets >\$500,000. iProfile is available to households with investment assets >\$250,000.

CONSULTANT PRACTICE PRODUCTIVITY UP 3%; FOCUSING ON LARGER CONSULTANT PRACTICES AND HIGHER QUALITY RECRUITS

Consultant Network



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

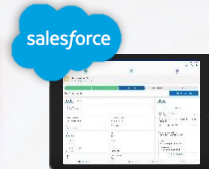


NEW FINANCIAL PLANNING AND ADVISOR TOOLS THROUGH PARTNERSHIP WITH CONQUEST PLANNING AND ADVISOR PORTAL



- **Starting in Q4 2020, IG to introduce a new best-in-class financial planning collaboration tool that will help further tailor financial planning strategies to a client's unique needs**
 - Real-time updates to plans
 - AI-driven analysis capabilities
 - Easy-to-use interface
 - Cloud platform
 - Collaborative planning experience with clients remotely
 - Simplified Workflows

Advisor Portal



- **Launched in Q4 2019 and the roll-out is now complete including region offices and National Service Centre**
- Customer relationship management platform powered by Salesforce
- Mobile access and capabilities
- Enables Consultants to:
 - Manage client relationships
 - Improve efficiency through digitized workflows, and
 - Access data-driven reporting to help better run their practices

Answering the call

A PLATFORM IN SERVICE TO CANADIANS ON THE FRONTLINES

- There's never been a more important time to be of service to Canadians who desperately need financial knowledge and advice, **especially Canadian business owners**
- They are devoting their lives to answering the call, and that's why we are focused on answering theirs
- Under the Answering the Call umbrella, we want to make sure these audiences know that we are here for them



9.7 million views
at June 14, 2020



Driving Awareness

- **Answering the Call Video** promoted through paid digital and social media and our own channels (IG Consultants)
- **Consultant Activation Toolkit**
 - social posts
 - articles
 - webinars
 - email scripts

Community Outreach

- **Consultation to business owners** 1 to 1 – no obligation
- **Webcasts for business owners** on key topics (e.g. government relief)
- **Matching (\$) program** available to IG Consultants for service to communities (e.g. meals for hospital workers)



Support for Clients

- Weekly Wealth & Wellbeing newsletter
- Client COVID-19 resource page
- Understanding your Statement
- Homeowner mortgage deferral program
- “Call Every Client Campaign”



COVID-19 Resources on IG.ca

- Market commentary videos
- CEO updates
- COVID-19 FAQ
- Expert resources: white papers, articles etc.
- Business owner resources
- Client resources



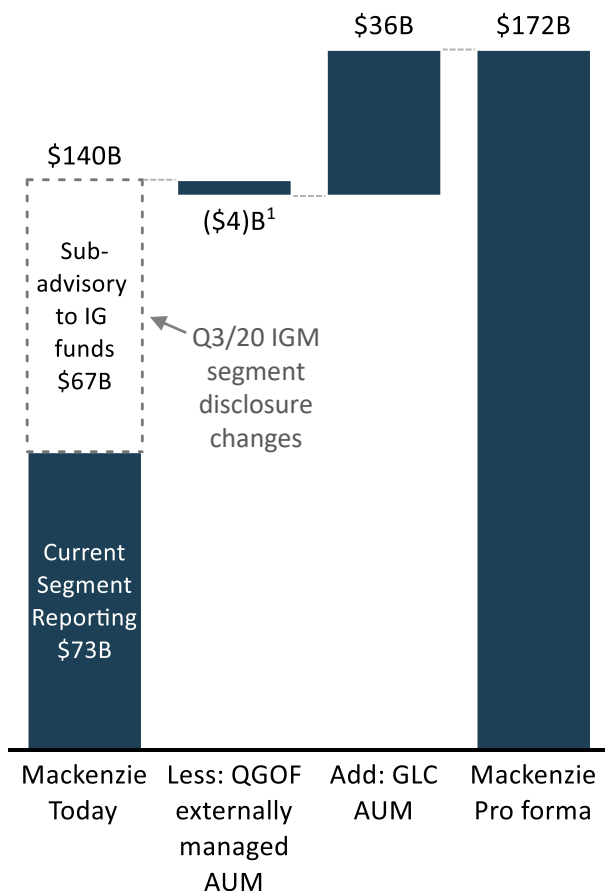
MACKENZIE INVESTMENTS



Operating Highlights

MACKENZIE TO ACQUIRE GLC ASSET MANAGEMENT GROUP (GLC)

Pro Forma Mackenzie AUM (\$B, as at June 30, 2020)



Mackenzie to acquire GLC from Canada Life for \$175MM (cash)

- 1) Solidifies Mackenzie as one of Canada's largest investment managers, with an additional \$36B in assets
- 2) Expands distribution reach to the fast-growing group channel, with pro forma \$13B Mackenzie will rank as a top 3 provider
- 3) Enhances investment capabilities, with addition of a new Canadian Equity boutique and new talent bolstering several existing Mackenzie teams
- 4) Distribution agreement positions Mackenzie as core investment advisor to Canada Life individual and group product offerings
- 5) Expected run-rate EBIT (excl. purchase price amortization & financing costs) of ~\$20MM

Canada Life Investment Management Ltd. (CLIML) to purchase fund contracts relating to private-label Quadrus Group of Funds for \$30MM (cash)

- 1) \$7B in assets of which Mackenzie was sub-advisor to ~\$2.5B.
- 2) Mackenzie will continue to be responsible for admin services under the agreement and Mackenzie will be core sub-advisor. CLIML will assume fund oversight responsibilities.
- 3) Purchase price established having regard to lost oversight fee revenue to Mackenzie of approximately 10bps per year on the in-force block of business.

Transactions expected to close by end of 2020

- Accretive to 2021 earnings

1) Mackenzie is currently the manager for the entire QGOF program with assets of \$7B recorded in Mackenzie's current AUM. Approximately \$2.5B is advised to by Mackenzie, while ~\$4.5B is sub-advised (by GLC, other GWO subsidiaries and third parties) and will no longer be included in Mackenzie's AUM upon sale of the QGOF fund contracts to CLIML.

MACKENZIE INVESTMENTS Q2, 2020 HIGHLIGHTS

1 Total AUM was \$73.2B at June 30, 2020, up 16.0% during the quarter and 4.3% year-to-date

- During July 2020, total AUM increased 3.6%, driven by markets and net sales

2 Record high net sales of \$3.6B, with strong performance across products and channels

- Includes \$2.6B in institutional SMA wins from four clients

3 Continued market share gains relative to advice channel peers with \$1.1B investment fund net sales, excluding \$20MM relating to IG and IPC mutual funds investing in Mackenzie ETFs

4 Q2/20 marks the 15th consecutive quarter of positive retail mutual fund net sales; 17th for ETFs

- Retail investment fund net sales were \$439MM

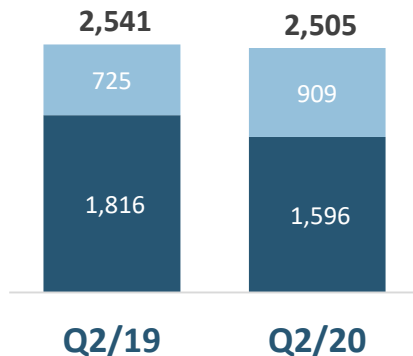
5 Continued strong investment performance, with 55% of mutual fund AUM in 4 or 5 star funds by Morningstar

- The proportion of Mackenzie mutual fund assets in the top two performance quartiles was 78% over the last twelve months

MACKENZIE INVESTMENTS Q2, 2020 OPERATING RESULTS

Mutual Fund Gross Sales (\$MM)

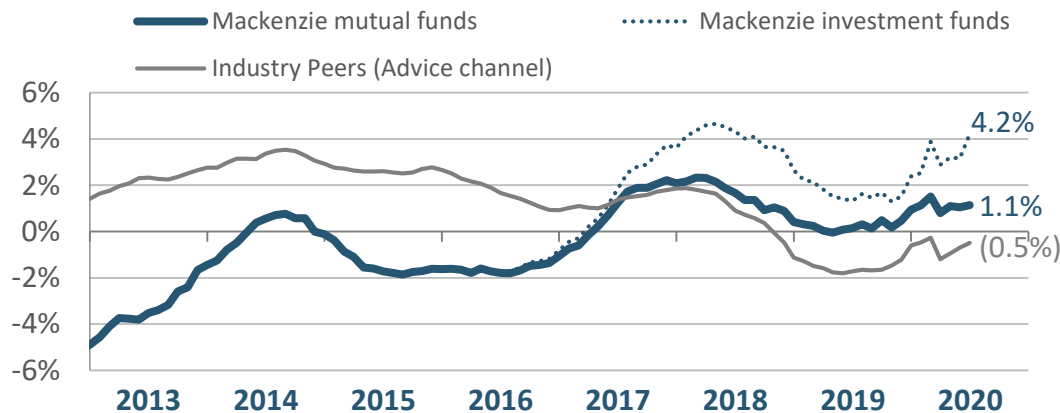
■ Retail ■ Strategic alliances & other¹



Net Sales (\$MM)

	Q2/19	Q2/20
Retail	392	439
Strategic alliances & other ¹	(137)	618
IG & IPC investments in Mackenzie ETFs	29	20
Total investment funds	284	1,077
Sub-advisory, institutional & other accounts ²	(534)	2,516
Total	(250)	3,593

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



Source: ISS Market Intelligence Simfund

- Record high total net sales of \$3.6B, with strong performance across products and channels
- Retail investment fund net sales of \$439MM, up \$47MM from Q2 2019
- 4.2% long-term investment fund net sales rate over the twelve months ending June 30, 2020

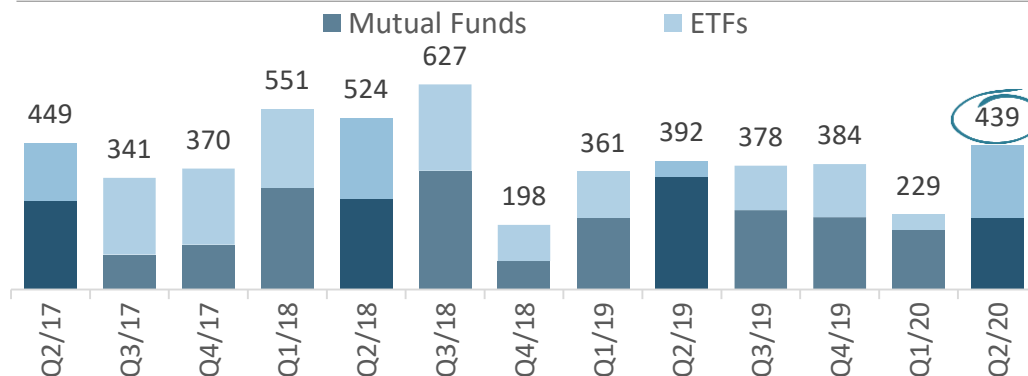
1) Includes gross sales, redemptions, and net sales related to fund allocation changes by strategic alliance clients which include Mackenzie mutual funds within their investment offerings. 2) Included with Mackenzie's results were advisory mandates to other segments with net redemptions of \$26MM in Q2, 2020 and net redemptions of \$354MM in Q2, 2019.

MACKENZIE RETAIL INVESTMENT FUND NET SALES

\$MM	Mutual Fund Gross Sales			Net Sales		
	Q2/19	Q2/20	% Change	Q2/19	Q2/20	\$ Change
Retail Investment Funds						
Mutual Funds						
Income	220	249	13.2	21	102	81
Balanced	738	514	(30.4)	189	82	(107)
Canadian Equity	138	131	(5.1)	(11)	29	40
Foreign / Global Equity	614	580	(5.5)	118	18	(100)
Sector / Specialty	3	14	n/m	(6)	4	10
Alternatives	60	30	n/m	21	(45)	(66)
Subtotal Long Term	1,773	1,518	(14.4)	332	190	(142)
Money Market	43	78	81.4	12	28	16
Total Mutual Funds	1,816	1,596	(12.1)	344	218	(126)
Total ETFs				48	221	173
Total Retail Investment Funds				392	439	47

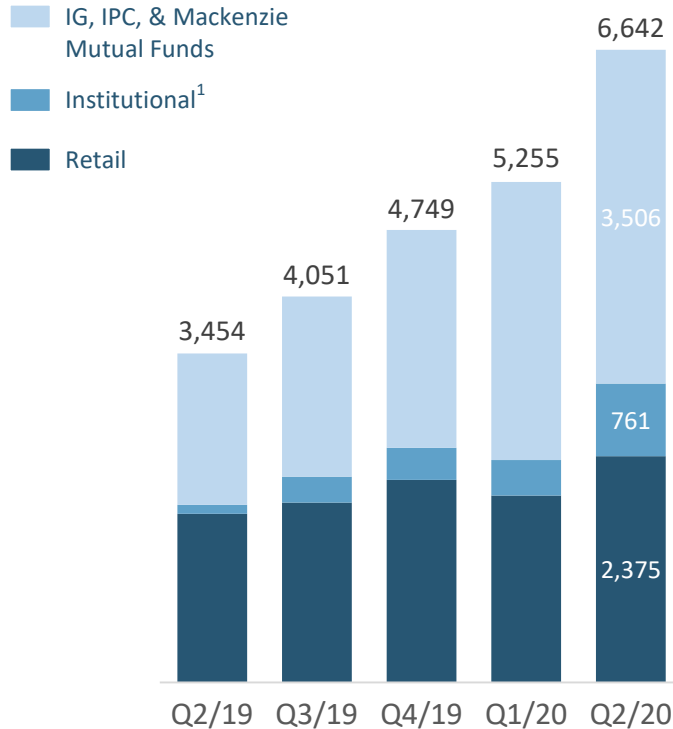
- Retail investment fund net sales were \$439MM, representing Mackenzie's 15th consecutive quarter of positive retail net sales

Retail Investment Fund Net Sales (\$MM)

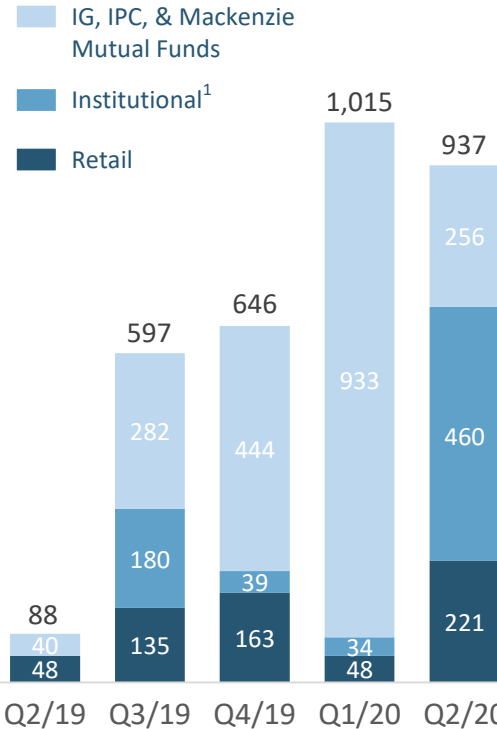


MACKENZIE'S CONTINUED ETF GROWTH ACROSS CHANNELS

ETF AUM by Quarter (\$MM)



ETF Net Creations by Quarter (\$MM)



- Mackenzie partners with Wealthsimple to launch two socially responsible ETFs, which generated approximately \$390MM net flows during Q2/20

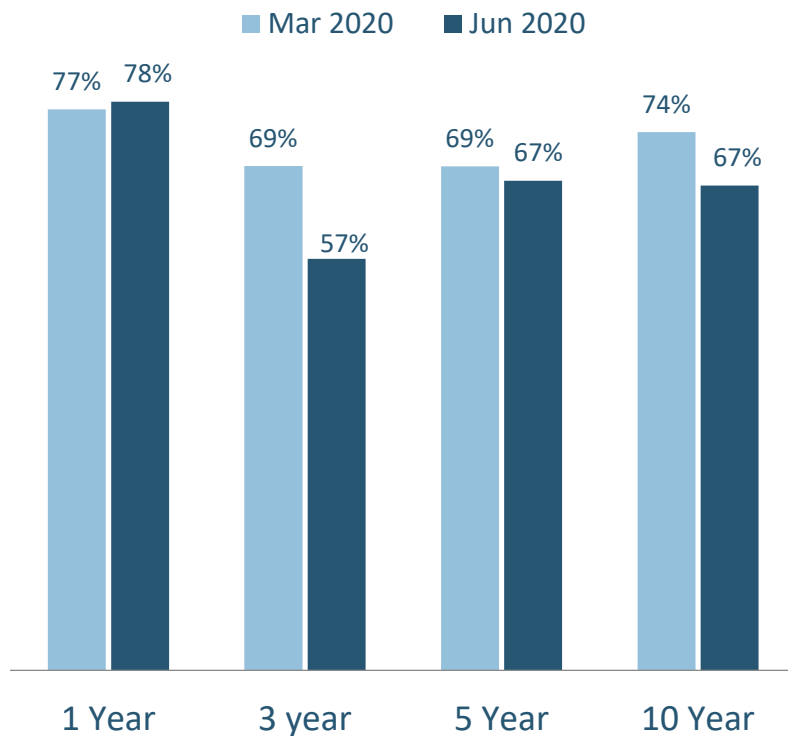
% Active ETFs	48%	43%	38%	31%	28%
% Strategic Beta ETFs	25%	23%	20%	15%	20%
% Traditional Beta ETFs	27%	34%	42%	54%	52%

90	104	77	(59)	109	Active ETFs (\$MM)
(95)	34	(15)	14	389	Strategic Beta ETFs (\$MM)
93	459	584	1,060	439	Traditional Beta ETFs (\$MM)

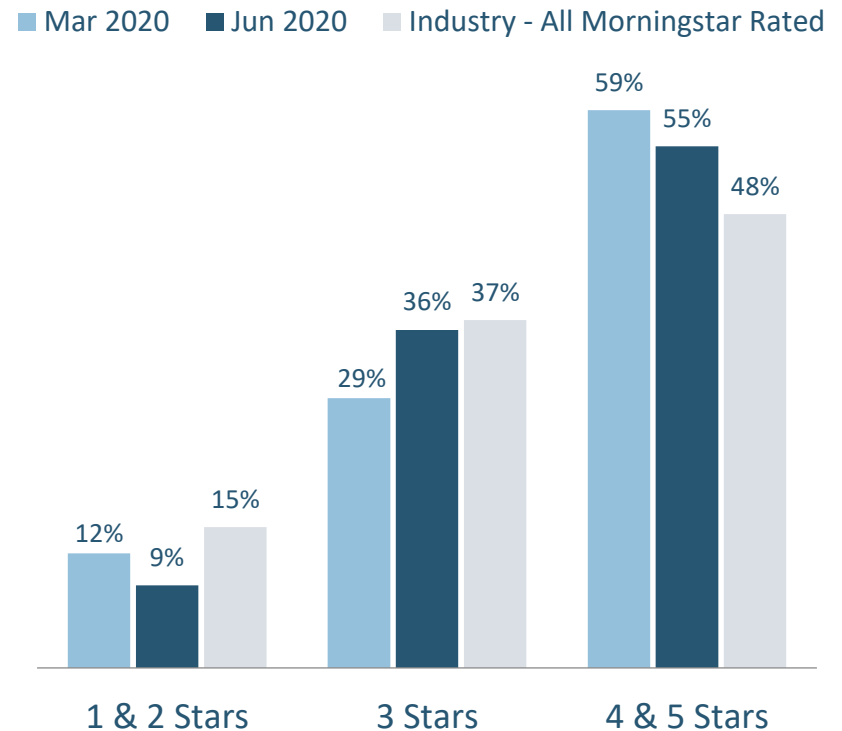
1) Represents instances where Mackenzie has been informed that an institutional investor includes Mackenzie ETFs within its investment offerings.

INVESTMENT PERFORMANCE HIGHLIGHTS

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



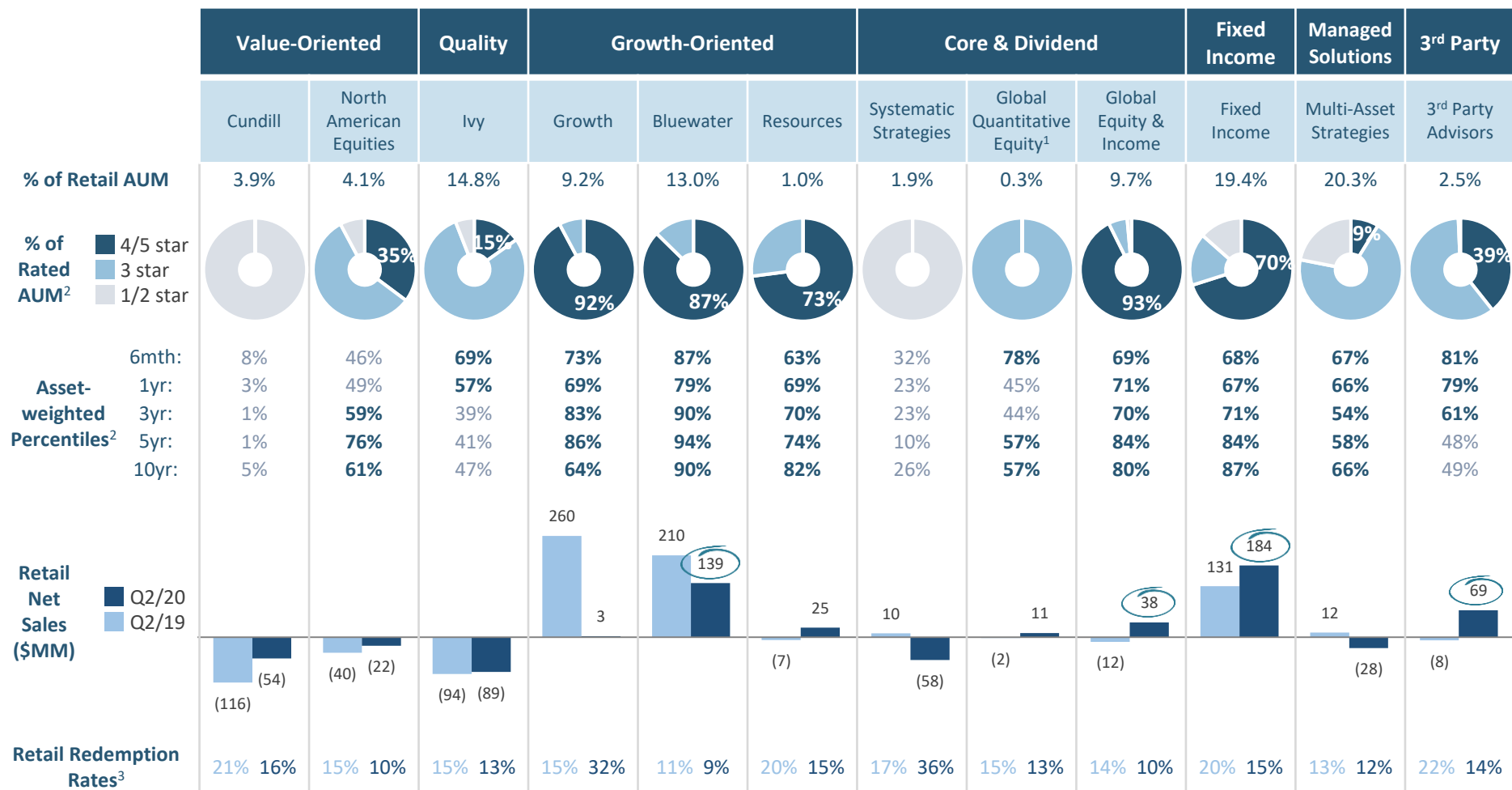
Mackenzie Mutual Funds Morningstar Star Ratings¹ (Proportion of Assets)



**55% of AUM is 4/5 star;
17 of 20 largest funds are
rated 4/5 star and 7 of 20
are rated 5 star (series F)**

1) Based on Morningstar data as at June 30, 2020 unless otherwise stated and excludes Quadrus funds.

INVESTMENT BOUTIQUE RETAIL MUTUAL FUND PERFORMANCE & NET SALES



Total Retail Net Sales Q2/20: \$218MM Q2/19: \$344M

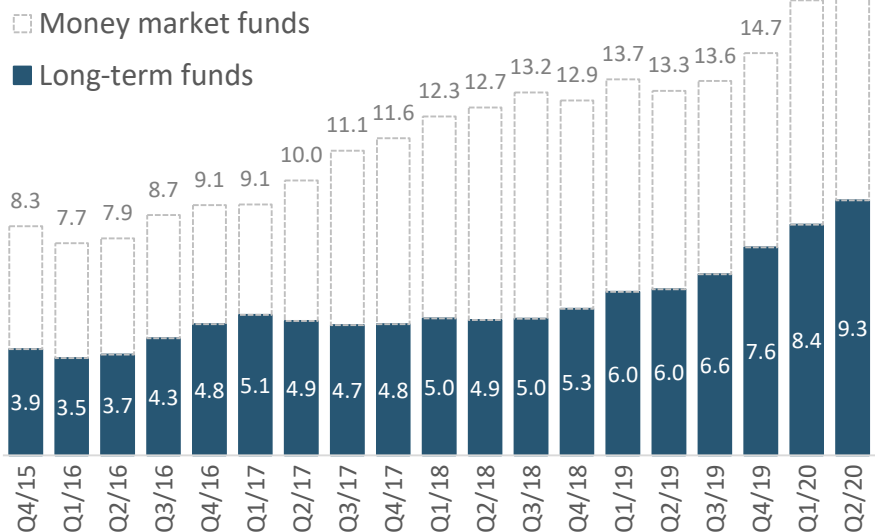
Mutual Funds Only.

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.

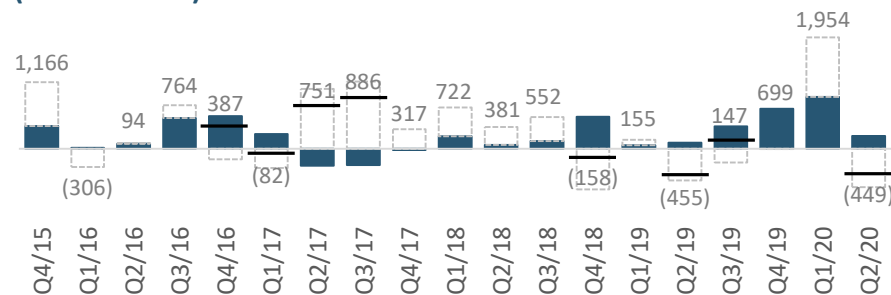
CHINESE MUTUAL FUND INDUSTRY AUM EXPERIENCING STRONG GROWTH

Chinese Mutual Fund Industry Ending AUM (RMB Trillions)¹

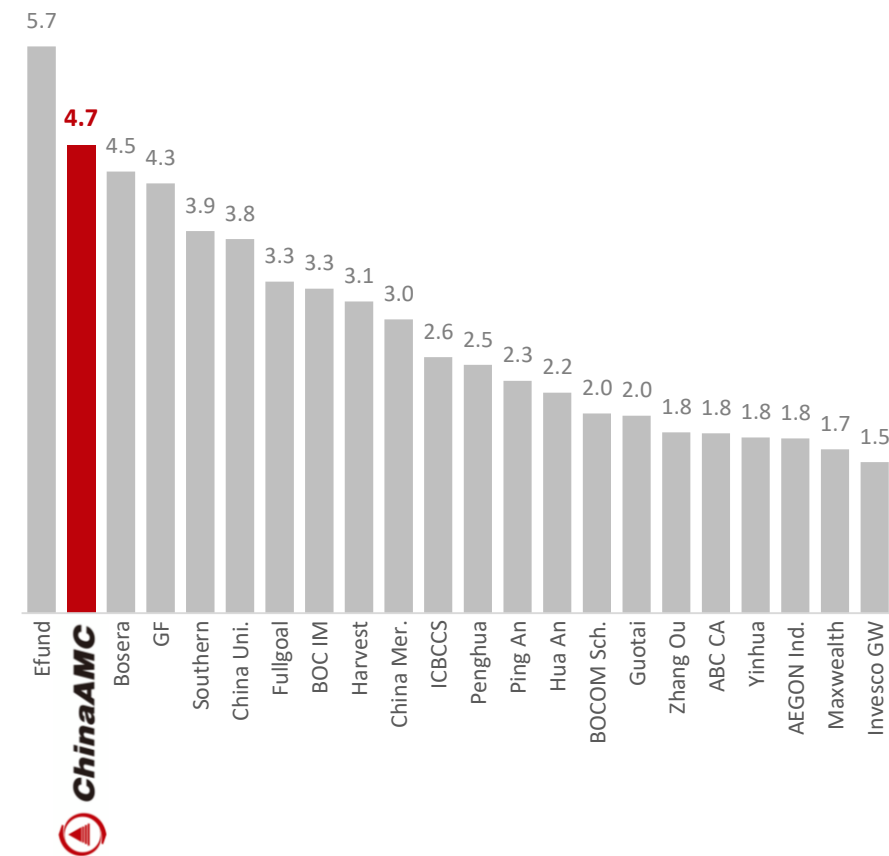
CAD/RMB = 5.206



Mutual Fund Flows (RMB Billions)



Chinese Mutual Fund Industry Long-term Mutual Fund Market Share (% at March 31, 2020)²



Source: Z-ben Advisors China Mutual Fund Series – June 2020

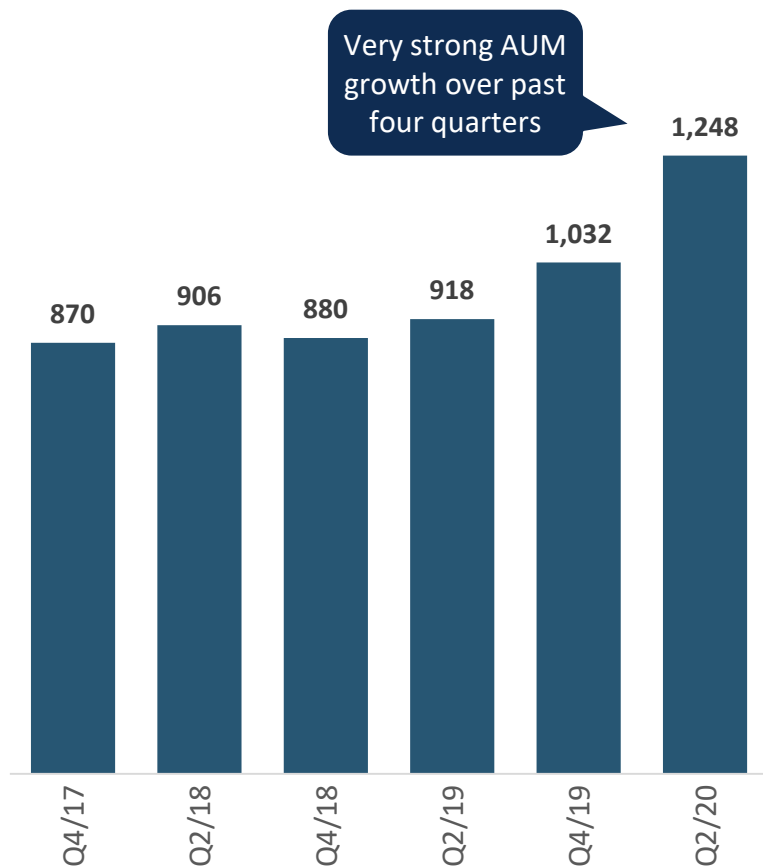
Source: Z-Ben Advisors and IIC Analytics

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

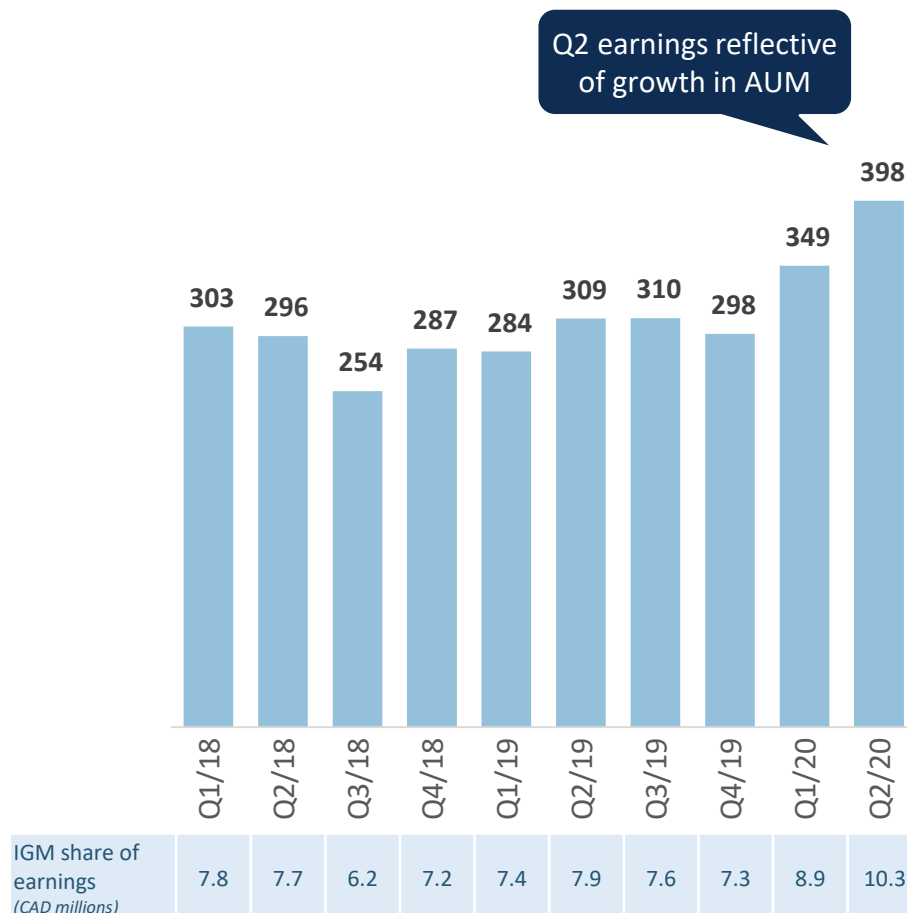
CHINA AMC'S GROWTH HAS ACCELERATED IN 2020

China AMC Ending AUM¹
(RMB billions)

CAD/RMB = 5.206



China AMC Net Earnings
(RMB millions)



IGM share of
earnings
(CAD millions)

7.8	7.7	6.2	7.2	7.4	7.9	7.6	7.3	8.9	10.3
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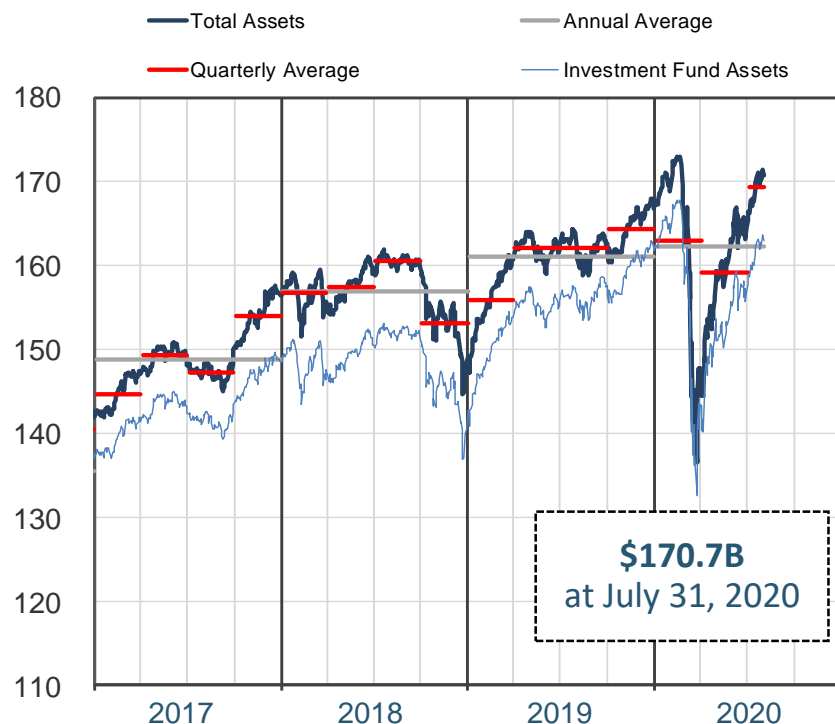
1) Assets under management excludes China Asset Management Co., Ltd subsidiary assets under management.



Financial Highlights

ASSETS UNDER MANAGEMENT

IGM Assets Under Management (\$B)



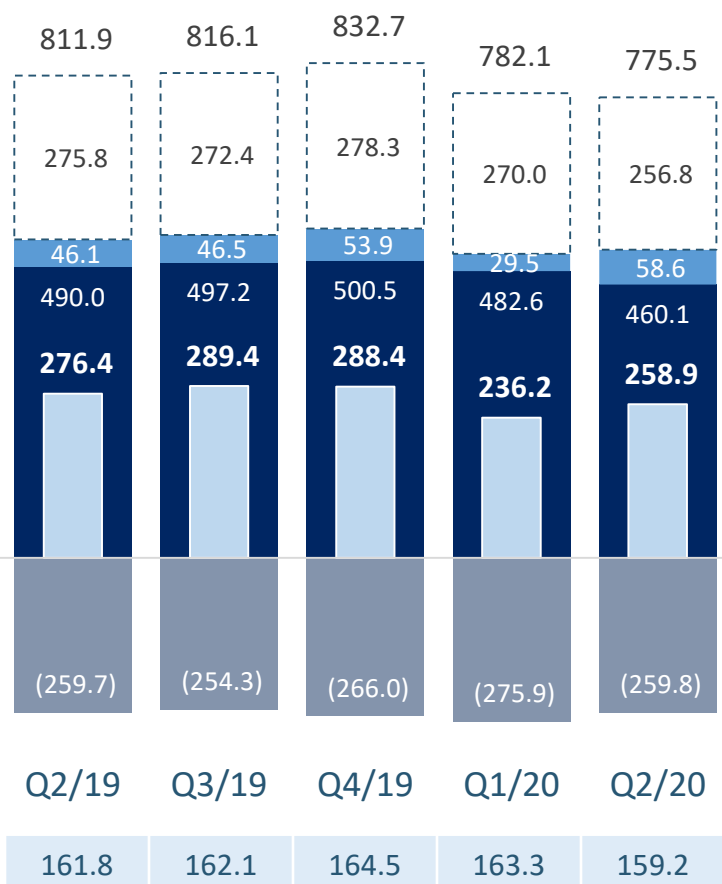
Change in IGM Assets Under Management (\$B)

	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	LTM
Opening	160.5	162.3	162.5	166.8	147.5	162.3
Net Sales - Investment Funds	(0.4)	0.1	(0.1)	0.3	0.9	1.2
Net Sales - Institutional & Other	(0.2)	(1.1) ¹	(0.1)	(0.1)	2.5	1.2
Total Net Sales	(0.6)	(1.0)	(0.2)	0.2	3.4	2.4
Investment Returns	2.3	1.2	4.5	(19.5)	14.5	0.7
Ending	162.3	162.5	166.8	147.5	165.4	165.4
Change	1.1%	0.1%	2.6%	-11.6%	12.1%	1.9%
Average Total Assets	161.8	162.1	164.5	163.3	159.2	162.3
Annualized Net Sales Rate:						
Investment Funds	-0.9%	0.3%	-0.3%	0.8%	2.3%	0.7%
Total Net Sales	-1.3%	-2.5%	-0.5%	0.5%	8.6%	1.5%
Investment Returns Rate - Inv. Funds	1.5%	0.8%	2.7%	-11.6%	9.6%	0.2%
S&P / TSX Total Return						
	2.6%	2.5%	3.2%	-20.9%	17.0%	-2.2%
S&P 500 Total Return (in \$USD)						
	4.3%	1.7%	9.1%	-19.6%	20.5%	7.5%
USD vs. CAD						
	-1.9%	1.1%	-1.9%	8.3%	-3.5%	3.7%

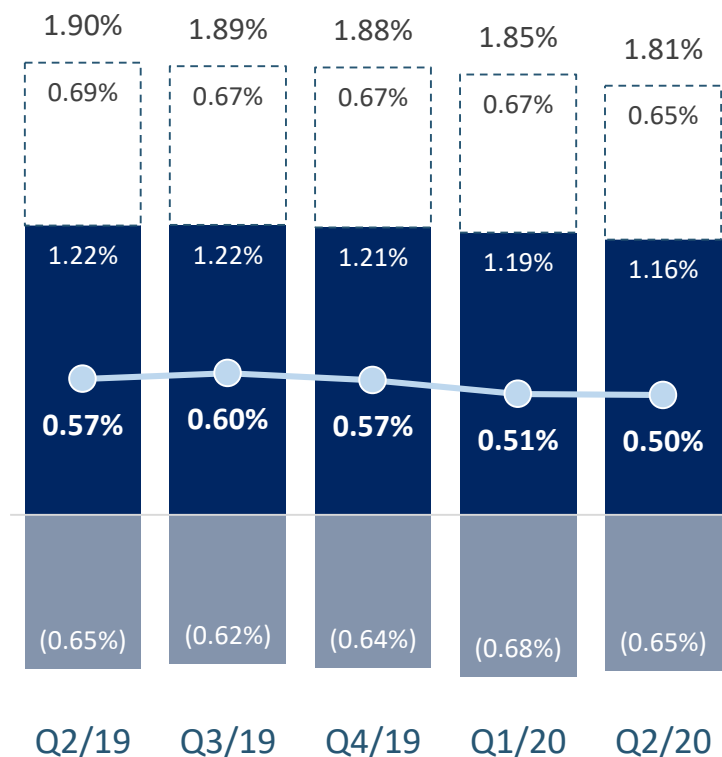
1) Includes \$1,156MM net redemptions during Q3/19 relating to MD Financial Management's re-assignment of sub-advisory responsibilities previously advised by Mackenzie.

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)

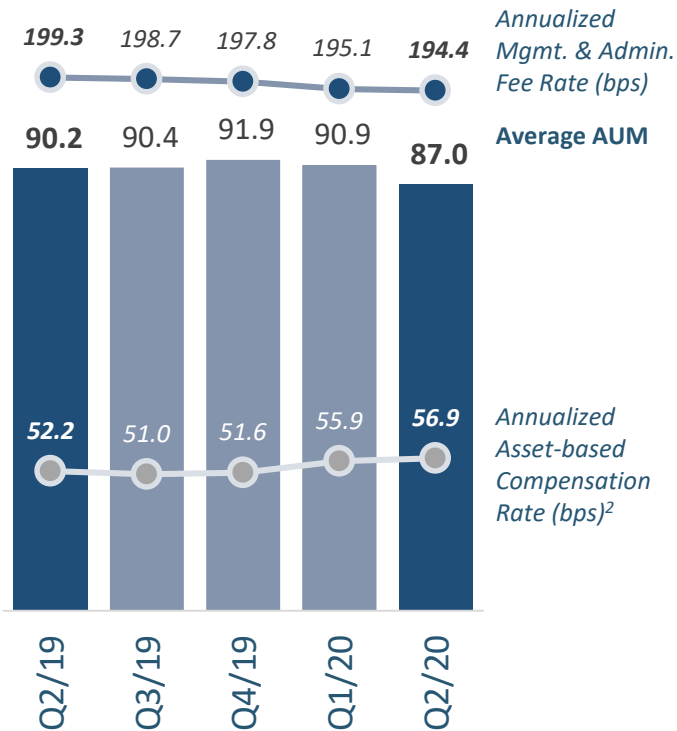
	Q2/19	Q1/20	Q2/20	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	91	91	91		0.0%		0.0%
Average AUM (\$ Billions):							
Total	161.8	163.3	159.2	(4.1)	(2.5%)	(2.6)	(1.6%)
Investment funds	155.7	158.5	152.6	(5.9)	(3.7%)	(3.1)	(2.0%)
Fee revenue	765.8	752.6	716.9	(35.7)	(4.7%)	(48.9)	(6.4%)
Commission expenses	275.8	270.0	256.8	(13.2)	(4.9%)	(19.0)	(6.9%)
Net fee revenue	490.0	482.6	460.1	(22.5)	(4.7%)	(29.9)	(6.1%)
Net investment income & other	17.9	9.4	15.3	5.9	62.8%	(2.6)	(14.5%)
Share of Great-West Lifeco earnings	25.0	14.3	34.5	20.2	141.2%	9.5	37.9%
Share of China AMC earnings	7.8	8.9	10.3	1.5	16.5%	2.5	32.3%
Share of Personal Capital earnings	(4.6)	(3.1)	(1.5)	1.6	51.1%	3.1	66.9%
Proportionate share of associates' earnings	28.2	20.1	43.3	23.2	115.4%	15.1	53.5%
Net revenue	536.1	512.1	518.7	6.6	1.3%	(17.4)	(3.2%)
Non-commission expenses	259.7	275.9	259.8	(16.1)	(5.8%)	0.1	0.0%
Adjusted EBIT	276.4	236.2	258.9	22.7	9.6%	(17.5)	(6.3%)
Interest expense	27.7	27.3	27.5	0.2	0.7%	(0.2)	(0.7%)
Tax expense	55.6	48.0	47.9	(0.1)	(0.2%)	(7.7)	(13.8%)
Adjusted Net Earnings available to common shareholders	193.1	160.9	183.5	22.6	14.0%	(9.6)	(5.0%)
Average diluted shares outstanding	239.1	238.3	238.3	(0.0)	(0.0%)	(0.8)	(0.3%)
Adjusted EPS (cents)	81	68	77	9	13.2%	(4)	(4.9%)

- 1 Decline in net fee revenue reflects lower average AUM experienced in Q2 2020.
- 2 Proportionate share of associates' earnings increased \$23.2MM quarter-over-quarter.
- 3 Lower non-commission expense quarter-over-quarter reflects expense management initiatives.

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

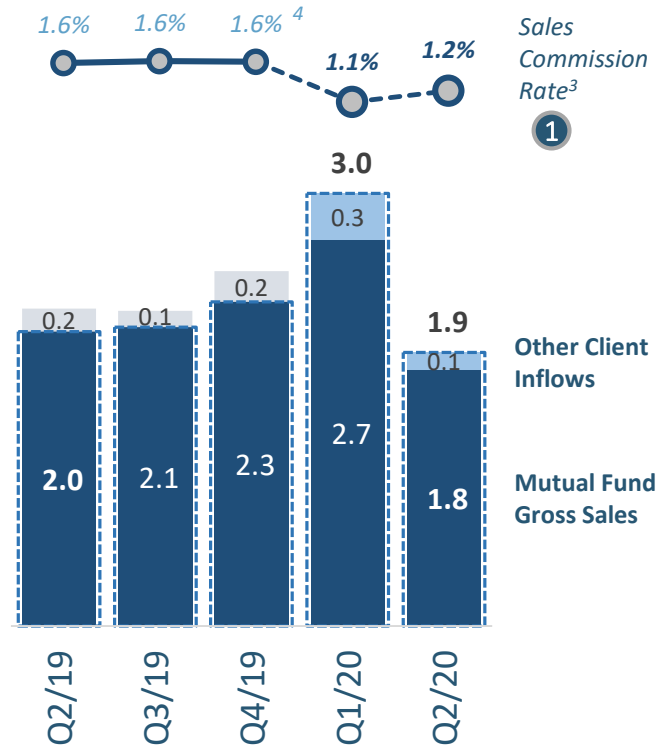
IG WEALTH MANAGEMENT KEY PROFITABILITY DRIVERS

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



52%	53%	53%	54%	55%	% of AUM in HNW Solutions ¹
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Gross Client Inflows & Sales Commission Rates³ (\$B, unless otherwise stated)



- 1 IG sales commissions are now based upon the level of new assets contributed to client accounts at IG, making gross client inflows the appropriate driver.

1) Reflects quarter ending proportion of mutual fund AUM held in High Net Worth (HNW) solutions. HNW solutions include iProfile and Series J, as well as Series U where household assets are >\$500,000. 2) Note that annual asset-based compensation rates are applied one-twelfth per month versus a daily basis. 3) Beginning in Q1 2020, gross client inflows is the denominator for the sales commission rate (previously mutual fund sales). 4) Excludes \$4.4MM sales-based compensation relating to new programs that were transitioned during Q4, 2019.

IG WEALTH MANAGEMENT PROFITABILITY

(\$MM, unless otherwise indicated)

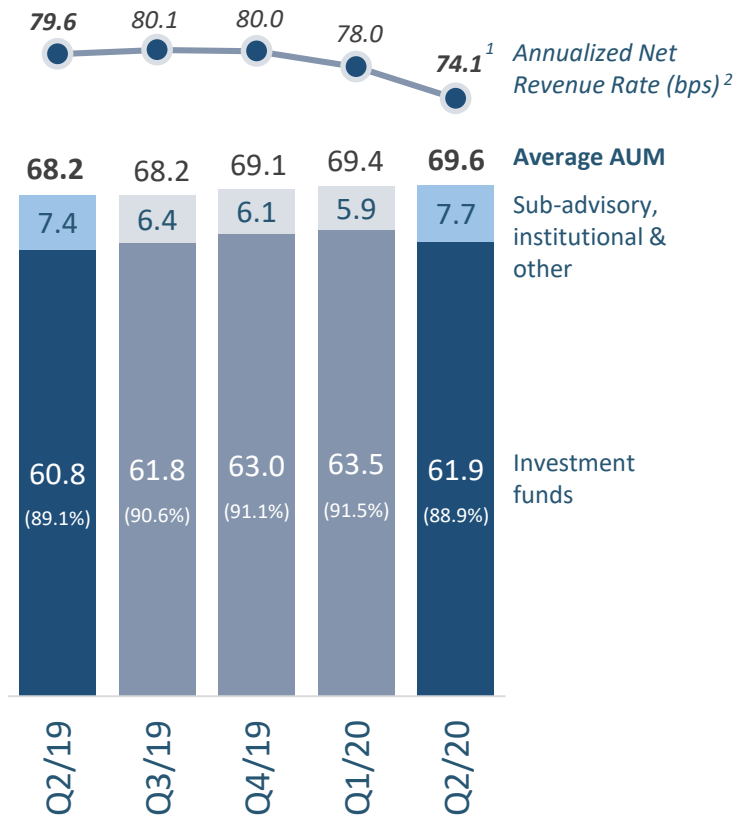
(\$MM, unless otherwise indicated)

	Q2/19	Q1/20	Q2/20	Change QoQ		Change YoY		
				\$	%	\$	%	
Days in the period	91	91	91		0.0%		0.0%	
Average mutual fund AUM (\$ Billions)	90.2	90.9	87.0	(3.9)	(4.3%)	(3.2)	(3.5%)	
Management & Administration fees	447.1	440.9	421.6	1	(19.3)	(4.4%)	(25.5)	(5.7%)
Distribution fees	44.6	38.7	34.6	(4.1)	(10.6%)	(10.0)	(22.4%)	
Net investment income & other	13.6	8.7	9.0	0.3	3.4%	(4.6)	(33.8%)	
Total Revenue	505.3	488.3	465.2	(23.1)	(4.7%)	(40.1)	(7.9%)	
Commission expenses								
Amortization of capitalized sales commissions	5.2	7.7	8.6	0.9	11.7%	3.4	65.4%	
Sales-based commissions - expensed as paid	16.9	-	-	-	0.0%	(16.9)	(100.0%)	
Total sales-based commission expenses	22.1	7.7	8.6	0.9	11.7%	(13.5)	(61.1%)	
Asset-based compensation & other	117.0	126.4	123.5	(2.9)	(2.3%)	6.5	5.6%	
Mutual Fund	139.1	134.1	132.1	(2.0)	(1.5%)	(7.0)	(5.0%)	
Other	18.4	15.4	13.3	(2.1)	(13.6%)	(5.1)	(27.7%)	
	157.5	149.5	145.4	(4.1)	(2.7%)	(12.1)	(7.7%)	
Non-commission expenses	152.9	165.4	154.4	2	(11.0)	(6.7%)	1.5	1.0%
Total Expenses	310.4	314.9	299.8	(15.1)	(4.8%)	(10.6)	(3.4%)	
Earnings before Interest and Taxes (EBIT)	194.9	173.4	165.4	(8.0)	(4.6%)	(29.5)	(15.1%)	

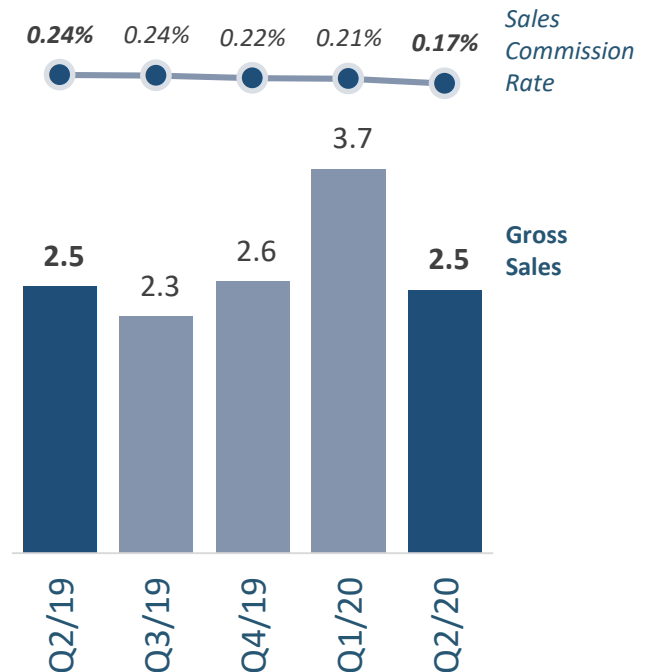
- 1 Sequential decline in management and admin fee revenue is in-line with the change in AUM.
- 2 Non-commission expenses decreased \$11.0MM (6.7%) quarter-over-quarter.

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) Mackenzie's annualized net revenue rate was 76.8bps excluding the \$2.5B in institutional awards that funded in early April, 2020. 2) 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)

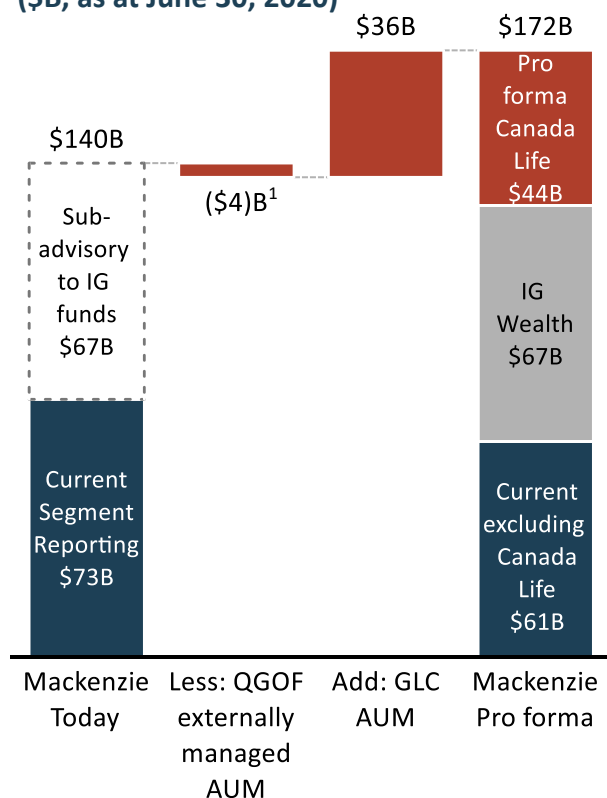
	Q2/19	Q1/20	Q2/20	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	91	91	91		0.0%		0.0%
Average AUM (\$ Billions):							
Total	68.2	69.4	69.6	0.2	0.4%	1.4	2.1%
Investment funds	60.8	63.5	61.9	(1.6)	(2.4%)	1.1	1.9%
Fee Revenue							
Management & Administration fees	200.7	200.9	193.5	(7.4)	(3.7%)	(7.2)	(3.6%)
Distribution fees	1.6	1.5	0.9	(0.6)	(40.0%)	(0.7)	(43.8%)
Total Fee Revenue	202.3	202.4	194.4	(8.0)	(4.0%)	(7.9)	(3.9%)
Less: Trailing Commission Expenses	67.3	67.8	65.8	(2.0)	(2.9%)	(1.5)	(2.2%)
Total Net Revenue	135.0	134.6	128.6	(6.0)	(4.5%)	(6.4)	(4.7%)
Net investment income & other	0.8	(2.8)	2.9	5.7	n/m	2.1	n/m
Sales-based commission expenses	6.2	7.6	4.2	(3.4)	(44.7%)	(2.0)	(32.3%)
Non-commission expenses	84.8	88.5	83.8	(4.7)	(5.3%)	(1.0)	(1.2%)
Earnings before Interest and Taxes (EBIT)	44.8	35.7	43.5	7.8	21.8%	(1.3)	(2.9%)

- 1 Net investment income includes favourable fair value adjustments on seed capital positions.
- 2 Non-commission expenses decreased \$4.7MM (5.3%) from Q1/20 and \$1.0MM (1.2%) relative to Q2/19.

COMING IN Q3/20 – NEW SEGMENT DISCLOSURE APPROACH WITH RETROACTIVE RESTATEMENT

- 1) Advisory fee transfer pricing framework established to price IG Wealth and Canada Life relationships
- 2) In Q3/20 IG Wealth to be recorded as a Mackenzie client, and transfer of profit from IG Wealth to Mackenzie to reflect bringing advisory fees to market from cost share

Pro Forma Mackenzie AUM (\$B, as at June 30, 2020)



Key Drivers:

AUA / net flows
AUM / net sales

Revenues:

Wealth management fees

Advisory fees
Product & program fees
Other product revenue

Asset management fees

Gross fees
Dealer compensation
Net fees

• Advisory fees from IG/IPC to Mackenzie

Net investment income & other

Prop. share of associates' earnings

Expenses:

Advisory & business development

Asset-based compensation
Sales-based compensation
Other

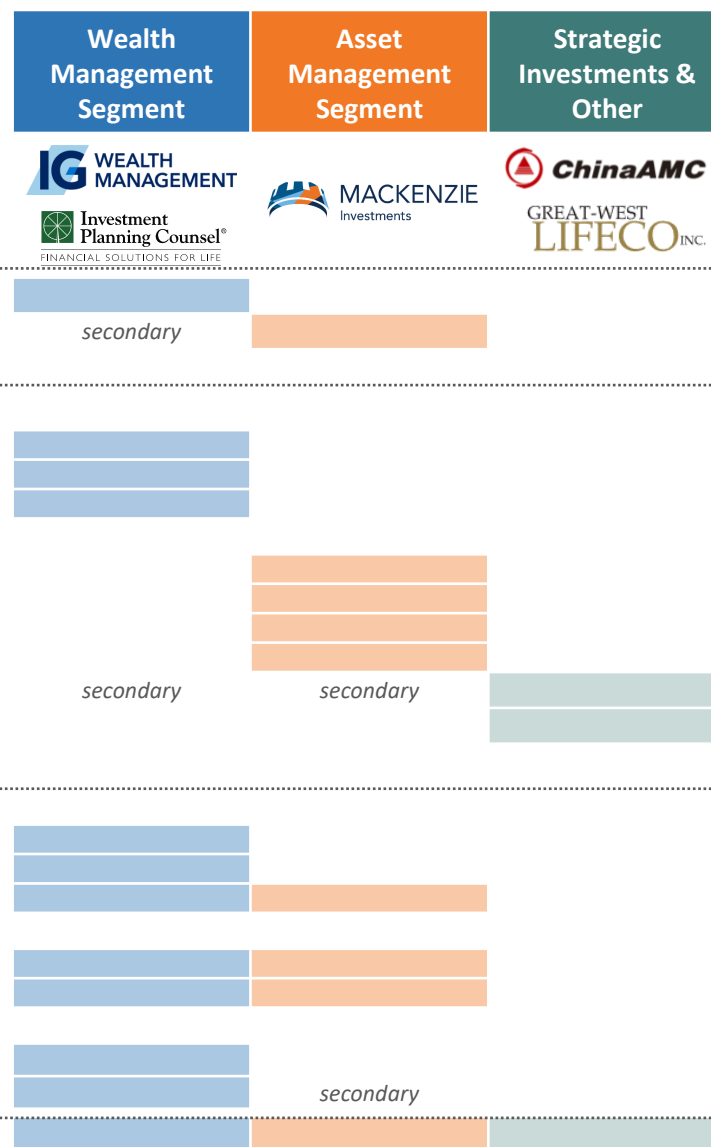
Operational & support

Operational & support
Amortization

Sub-advisory fees

Other

EBIT



1) Mackenzie is currently the manager for the entire QGOF program with assets of \$7B recorded in Mackenzie's current AUM. Approximately \$2.5B is advised to by Mackenzie, while ~\$4.5B is sub-advised (by GLC, other GWO subsidiaries and third parties) and will no longer be included in Mackenzie's AUM upon sale of the QGOF fund contracts to CLIML.



IGM FINANCIAL



Q&A