



IGM Financial Disclosure Enhancements

Emphasizing components of value and reflecting the evolution of business lines

October 8, 2020



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 enhanced and restated results issued on October 7, 2020:
 - IGM Financial press release announcing disclosure enhancements to emphasize components of value and reflect the evolution of business lines.
 - IGM Financial revised and retroactively restated supplemental information.
2. IGM Financial September 2020 Total Assets Under Management and Advisement and Net flows press release issued October 6, 2020.
3. 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.
4. IGM Financial 2019 Annual Report issued on March 19, 2020.
5. IGM Financial 2019 Corporate Responsibility Report issued on June 26, 2020.
6. 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 has Realigned our Three Reportable Segments so that Financial Reporting and Related Disclosures Better Characterize our Distinct Business Lines

Wealth Management	Asset Management	Strategic Investments & Other
  <div> AUA \$120B </div> <div> 68% of EBIT </div>	 <div> MACKENZIE Investments </div> <div> AUM \$141B </div> <div> 20% of EBIT </div>	<div> 12% of EBIT </div>
<p>Reflects the activities of operating companies that are principally focused on providing financial planning and related services to Canadian households.</p> <ol style="list-style-type: none"> Includes the activities of IG Wealth Management and Investment Planning Counsel Retail distribution organizations, providing personalized financial services primarily through mutual fund and securities dealers. Majority of the revenues derived from financial advisory fees and other product distribution revenue. Most fees are earned on “assets under advisement” versus “assets under management”. While these firms have no in-house portfolio management capabilities, through their product offerings they retain leading sub-advisors and earn revenue from mutual fund management and discretionary portfolio management services. 	<p>Reflects the activities of operating companies primarily focused on providing investment management services.</p> <ol style="list-style-type: none"> Represents the operations of Mackenzie Investments. Investment management services are provided to: <ol style="list-style-type: none"> a suite of investment funds that are distributed through third party dealers and financial advisors, institutional advisory mandates to pension and other institutional investors, and sub-advisory services to the Wealth Management segment. 	<p>Represents strategic investments made by the company and capital not allocated for use by underlying operating businesses:</p> <ol style="list-style-type: none">  ChinaAMC  LIFECO INC.  Wealthsimple  PORTAGE ventures  Northleaf Capital Partners Anticipated to close in Q4/20 Unallocated Capital <ul style="list-style-type: none"> Investments are classified in this segment (as opposed to the Wealth Management or Asset Management segment) when warranted due to different market segments, growth profiles or other unique characteristics.

The Changes are Intended to Improve Transparency into Key Drivers of Each Business Line and Help Stakeholders Understand and Assess Components of Value

- 1 A significant portion of economics reside in IGM's wealth management businesses, which are focused on financial planning excellence
- 2 Mackenzie is a global asset management business, ranking among Canada's largest asset managers with diversified distribution
- 3 Strategic Investments represent significant value of \$2.5B, with recent investments targeting very high long-term growth

	1 Wealth Management 68% of EBIT	2 Asset Mgmt. 20% of EBIT	3 Strategic Investments & Other 12% of EBIT
			
			
			
IGM Ownership	100%	100%	100%
Key metrics	\$120B AUA (June 30, 2020) \$745MM 2019 EBIT	\$141B AUM or \$172B pro forma GLC acq. (June 30, 2020) \$222MM 2019 EBIT	Value of \$700MM+ ² \$30MM 2019 EBIT
Description	Leading provider of personalized financial solutions to Canadian households, with significant growth opportunities through differentiated value proposition and attractive industry trends	Global asset manager with leading access to local distribution with sustainable organic growth	Market-leader in the attractive, fast-growing Chinese asset management industry
Key disclosure changes and enhancements	Shift to Assets Under Advisement (AUA) and net flows as key drivers Enhanced disclosure on advisory fees, emphasizing "Better Gamma"	Reflect IG as anchor client within AUM & fee revenue	<----- High growth trajectory ----->

1) Wealthsimple ownership reflects interest held directly and indirectly held through Portag3 Ventures LP. 2) Reflects fair market value of strategic investments. Majority of Fintech value is in Wealthsimple & Portag3. Carrying values are: ChinaAMC \$689MM, Fintech \$306MM, GWO \$958MM. 3) Mackenzie's acquisition of a 56% economic interest in Northleaf Capital Partners was announced Sept. 17, 2020 and is expected to close during Q4/20. 4) Unallocated capital is \$376MM as at June 30, 2020 plus the after-tax proceeds of \$227MM from sale of IGM's equity interest in Personal Capital, which closed in August 2020. Additional earnout potential of USD \$24.6MM pre-tax not included in unallocated capital.



- 1) Advisory fee transfer pricing framework established to price IG Wealth and Canada Life relationships
- 2) 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 (~\$50MM pre-tax reclass from IG to Mackenzie for 2019)

(\$B, as at June 30, 2020)			
		\$36B	\$172B
			Pro forma Canada Life \$44B
			IG Wealth \$67B
			Current excluding Canada Life \$61B
\$141B			
Sub-advisory to IG funds \$68B			
	(\$5)B ¹		
Current Segment Reporting \$73B			
Mackenzie Today	Less: QGOF externally managed AUM	Add: GLC AUM	Mackenzie Pro forma

AUA / net flows
AUM / net sales

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

Advisory & business development










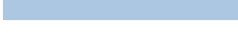








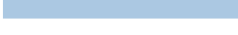










Asset-based compensation
Sales-based compensation
Other

Operational & support

Operational & support
Amortization

Sub-advisory fees

- *Advisory*
- *Other*

Wealth Management Segment	Asset Management Segment	Strategic Investments & Other
 		 
 <i>secondary</i>		
  	    <i>secondary</i>	 
  		
 	 	
 	<i>secondary</i>	
		



Key Operating Metrics

Example of New Disclosure for Monthly Results Releases (Q2/20)





Legend:

 = Key metrics

Italicized = New

\$ millions

Assets under management & advisement (as at June 30, 2020)

	Wealth Management			Asset Management	Consolidated
			Total		
Mutual funds	89,533	5,041	94,574	60,132	154,706
ETFs ¹				3,132	3,132
Investment funds	89,533	5,041	94,574	63,264	157,838
Institutional SMA				7,557	7,557
Assets under management	89,533	5,041	94,574	70,821	165,395
<i>Other assets under advisement²</i>	<i>4,303</i>	<i>21,596</i>	<i>25,893</i>		<i>22,865</i>
<i>Total assets under management & advisement</i>	<i>93,836</i>	<i>26,637</i>	<i>120,467</i>	<i>70,821</i>	<i>188,260</i>
<i>Sub-advisory to Wealth Management</i>				<i>70,136</i>	
<i>% of wealth management AUM</i>				<i>74%</i>	
Total				<i>140,957</i>	<i>188,260</i>

Net flows (quarter ended June 30, 2020)

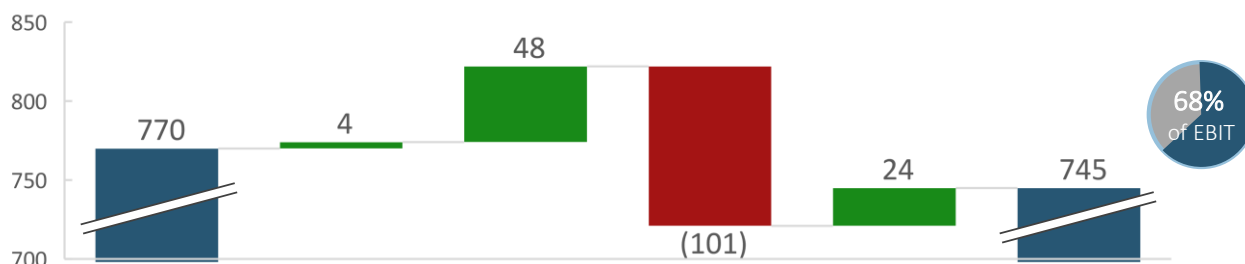
Mutual fund net sales	(133)	(60)	(193)	376	183
ETF net creations ¹				681	681
Investment fund net sales	(133)	(60)	(193)	1,056	864
Institutional SMA net sales				2,542	2,542
Net sales	(133)	(60)	(193)	3,598	3,406
<i>Other net flows²</i>	<i>71</i>	<i>214</i>	<i>285</i>		<i>244</i>
<i>Consolidated net flows³</i>	<i>(62)</i>	<i>154</i>	<i>92</i>	<i>3,598</i>	<i>3,650</i>

1) Excludes ETF assets and net creations from IGM mutual funds. 2) \$42 million in net sales and \$3.0 billion in AUA reflecting Mackenzie mutual funds through Wealth Management have been eliminated on consolidation. 3) Does not include net sales to Asset Management relating to sub-advisory mandates to Wealth Management.

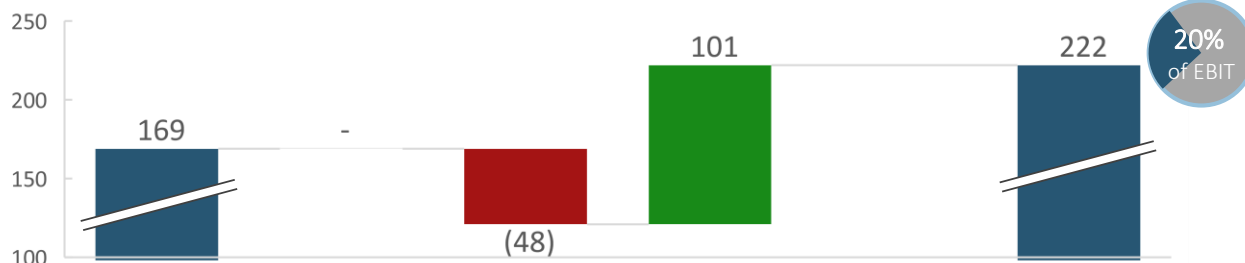
Reconciliation of Changes to EBIT by Segment

2019 Adjusted EBIT (\$MM)

Wealth Management Segment (previously IG Wealth Management)



Asset Management Segment (previously Mackenzie)



Strategic Investments and Other Segment (previously Corporate and Other)



- 1 Interest income from capital allocated to the operating companies re-classified from "Corporate and Other" segment¹
- 2 Re-allocation of ~\$50MM in pre-tax profit from IG to Mackenzie from recording sub-advisory fees at market (~14bps) versus cost (~6bps)
- 3 Investment Planning Counsel (IPC) now included within Wealth Management Segment

1

2

3

For a comparison of previous versus new disclosures for 2019, please see slide 23 in the appendix.

1) Previously all return on cash and short term investments was allocated to the corporate and other segment irrespective of whether such capital was required in the operations.

Segmented Earnings and Key Drivers

Year ended December 31, 2019

Colour shading
conveys key drivers
and related revenue
& expense items

	Wealth Management			Asset Mgmt	Strategic Inv. & Other	Elim	IGM
	IG	IPC	Total				
Average Assets under Management & Advisement (\$B)							
AUM (third parties)	89.9	5.4	95.2	65.8			161.1
Other AUA	3.7	21.7	25.4			(2.9)	22.5
AUA & AUM	93.5	27.1	120.6	65.8		(2.9) ¹	183.5
Sub-advisory to Wealth Management				72.9		(72.9)	
Total	93.5	27.1	120.6	138.7		(75.8)	183.5
Revenues (\$MM)							
Wealth Management Fees							
Advisory fees	1,034	225	1,259			(16)	1,243
Product & program fees	785	60	845				845
Redemption fees	26	0	26				26
Other financial planning revenues	164	21	185				185
	2,009	306	2,315			(16)	2,299
Asset Management Fees							
Net management fees (third party)				499		16 ¹	515
Sub-advisory fees from Wealth Mgmt.				104		(104)	-
				604		(89)	515
Net Investment Income & Other	10	4	14	4	7	-	25
Proportionate Share of Associates' Earnings					122	-	122
	2,019	310	2,329	608	129	(104)	2,961
Expenses							
Advisory & Business Development							
Asset-based compensation	397	179	576			-	576
Sales-based compensation	95	0	95			-	95
Other product commissions	68	13	80			-	80
Other business development	207	27	235	80		-	315
	767	219	986	80		-	1,066
Operation & Support	386	50	436	295	2	-	733
Sub-advisory	145	16	162	11		(104)	68
	1,298	286	1,584	386	2	(104)	1,867
EBIT (pro forma)							
	721	24	745	222	127	-	1,094
Sub-advisory to Wealth Management at market	(101)			101	-		
Sub-advisory to Wealth Management at cost	48			(48)	-		
	(53)			53	-		
Re-allocation of return on cash & short term investments required in operating companies	4			-	(4)		
	(49)	-		53	(4)		
EBIT (previous disclosure)	770	24	794	169	131		

1 New fee line items to reflect business evolution at wealth managers towards advisory fees charged on AUA

2 \$71.6B in Mackenzie sub-advisory to IG Wealth added to reported Mackenzie AUM

- Sub-advisory to Wealth Management segment at market (~14bps or \$104MM)

- Investment management expenses now reflect full cost (used to reflect \$48MM cost recovery from IG)

3 Dealer compensation netted from asset management revenue

4 Unallocated capital to reside in Strategic Investments and Other segment and earns money market yield

5 Other financial planning revenue drives other product compensation (primarily insurance)

For a comparison of previous versus new disclosures for 2019, please see slide 23 in the appendix.
For a glossary of new terms, please see slide 24 in the appendix.

1) Represents trailing commissions paid by Mackenzie to IG Wealth and IPC relating to the distribution of Mackenzie mutual funds (\$2.9B in average assets during 2019).

New Presentation of Wealth Management & Asset Management Business Operations Compared to Prior Disclosure Presentation

Year ended December 31, 2019
\$ millions

New Presentation		Prior Presentation	Management Fees	Administration Fees	Distribution Fees	Net Investment Income & Other	Proportionate Share of Associates	Commission Expense	Non-commission expense	EBIT
			2,268	415	368	77	122	1,101	1,054	1,094
Revenues										
Wealth Management Fees	2,299		1,568	317	362	52				
Advisory fees	1,243 ¹		945	117	181	reflects advisory fees, surplus management and service fees on bundled mutual funds in excess of unbundled fee rates, and dealer compensation from third party products				
Product & program fees	845		623	200	22					
Redemption fees	26				26					
Other financial planning revenues	185 ²				133	52				
Asset Management Fees										
Asset Management Fee	792		700	98	6					(11)
Dealer Compensation Expense	(277)							(277) ³		
Net Asset Management Fee	515		700	98	6	0	0	(277)		(11)
Net Investment Income & Other	25					25				
Prop. Share of Associates' earnings	122						122			
	2,961		2,268	415	368	77	122	(277)		(11)
Expenses										
Advisory & Business Dev.	1,066							825	241	
Asset-based compensation	576							576		
Sales-based compensation	95							95		
Other product commissions	80							80		
Business development	315 ⁴							74	241 ⁶	
Operation & Support	733								733	
Sub-advisory	68 ⁵								68	
	1,867							825	1,043	
EBIT	1,094									

¹ Advisory fees are derived from AUA and are the largest part of Wealth Management revenue

² Mortgage, insurance and banking revenues included in "other financial planning" revenue

³ Mackenzie dealer compensation recorded within Asset Management Net Revenue

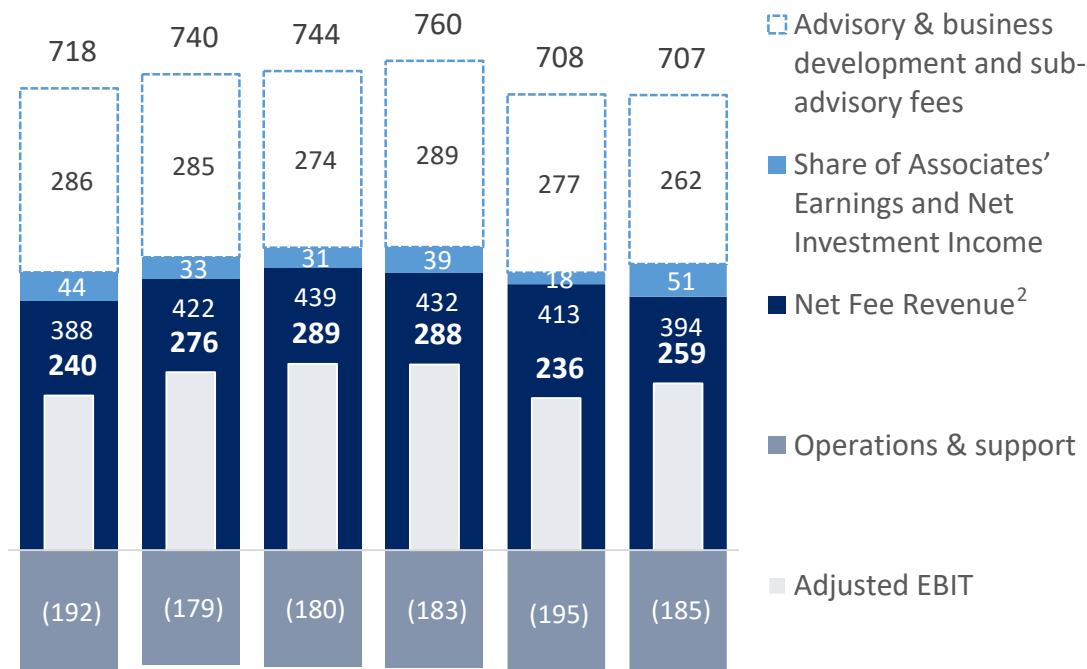
⁴ Represents business development activities which do not vary directly with asset or sales levels, such as direct marketing and advertising, financial planning specialist support, wholesaling and other costs incurred to support our adviser networks.

⁵ Sub-advisory fees added as a separate line item

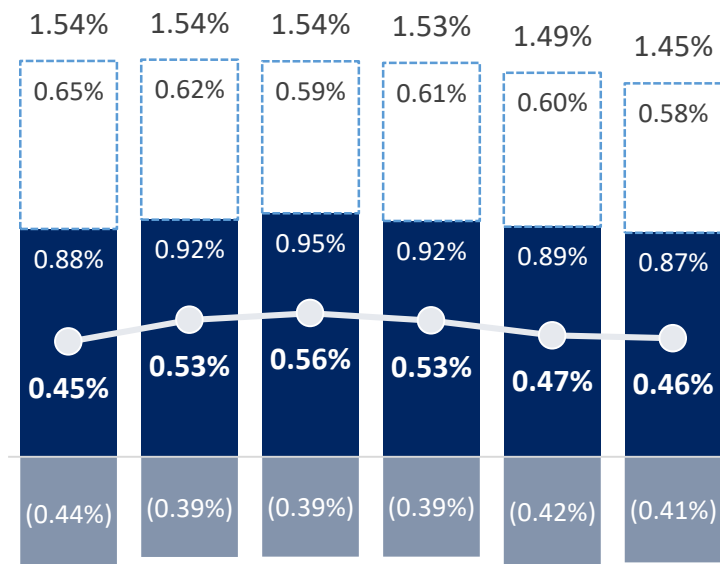
⁶ Remain committed to expense guidance, but with additional disclosure on lines that are more variable

Segment Reporting - Trended IGM

IGM Adjusted EBIT¹ (\$MM)



IGM Adjusted EBIT Margin^{1,3} (% of AUM&A)



Q1/19 Q2/19 Q3/19 Q4/19 Q1/20 Q2/20

177.8	184.2	184.7	187.4	186.0	181.5	Average assets under management and advisement (AUM&A) (\$B)
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Q1/19 Q2/19 Q3/19 Q4/19 Q1/20 Q2/20

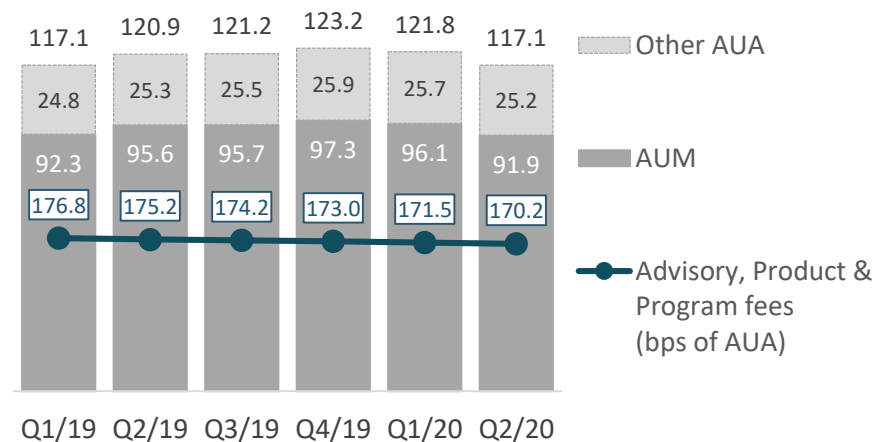
1) Excludes other items where appropriate (see slide 3 for additional details). 2) Net Fee revenue reflects total fee revenue less i) advisory & business development expenses, and ii) sub-advisory fee expenses. 3) Excludes net investment income & share of associates' earnings.

Segment Reporting - Trended Wealth Management (reflects IG Wealth and IPC)

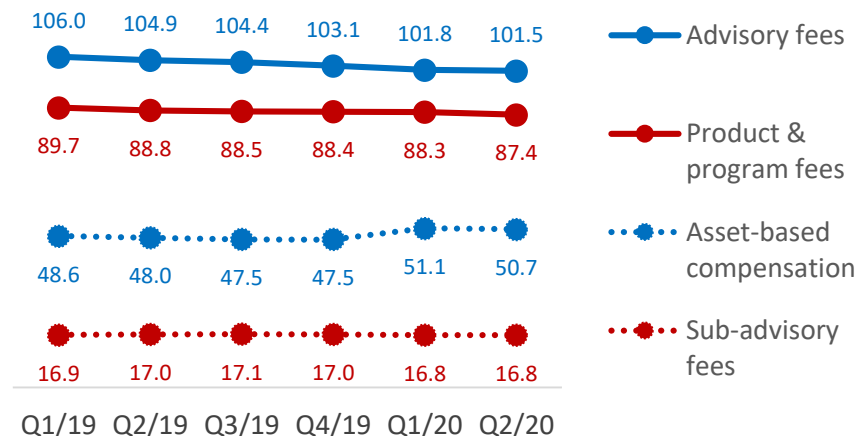
\$ Millions (unless otherwise noted)¹

Wealth Management	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Average Assets under advisement (\$B)	117.1	120.9	121.2	123.2	121.8	117.1
Average Assets under management (\$B)	92.3	95.6	95.7	97.3	96.1	91.9
Revenues <i>Colour shading conveys key drivers and related revenue & expense items¹</i>						
Wealth Management Fees						
Advisory fees	306	316	318	319	309	296
Product and program fees	204	211	213	216	211	200
	510	527	531	536	520	497
Redemption fees	7	7	6	6	6	3
Other financial planning revenues	40	48	48	50	41	35
	557	582	585	591	567	535
Net investment income and other	5	3	2	5	(1)	2
	562	584	587	596	566	537
Expenses						
Advisory and business development						
Asset-based compensation	140	144	145	147	155	148
Sales-based compensation	28	22	22	23	8	9
Other						
Other Product commissions	19	21	20	20	18	16
Business development	62	61	53	59	59	57
	250	249	240	249	239	229
Operations and support	117	108	107	104	120	110
Sub-advisory fees	38	41	41	42	40	39
	405	397	388	394	399	378
EBIT	157	188	199	201	167	159

Average Assets (\$B), Advisory and Product & Program Fee Rate (bps)²



Key Revenue & Expenses as bps of Respective Driver (AUA or AUM)²



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

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

2) Rates are annualized

Segment Reporting - Trended IG Wealth Management

	\$ Millions (unless otherwise noted): ¹					
	2019				2020	
IG Wealth Management	Q1	Q2	Q3	Q4	Q1	Q2
Average Assets under advisement (\$B)	90.5	93.8	94.1	95.8	94.9	91.2
Average Assets under management (\$B)	87.0	90.2	90.4	91.9	90.9	87.0
Gross Inflows (\$B) ³	2.4	2.0	2.1	2.3	3.0	1.9
Revenues						
<i>Colour shading conveys key drivers and related revenue & expense items¹</i>						
Wealth Management Fees						
Advisory fees	250	259	261	264	252	243
Product and program fees	190	196	198	201	197	187
	440	455	459	465	448	430
Redemption fees	7	7	6	6	6	3
Other financial planning revenues	35	42	43	44	36	31
	482	504	508	515	490	464
Net investment income and other	2	3	2	4	(2)	2
	483	507	510	519	489	465
Expenses						
Advisory and business development						
Asset-based compensation	96	100	100	102	110	106
Sales-based compensation	28	22	22	23	8	9
Other						
Other Product commissions	16	18	16	17	15	13
Business development	56	54	46	52	51	50
	195	194	185	194	183	178
Operations and support	103	95	95	92	108	98
Sub-advisory fees	34	36	37	38	37	36
	333	325	317	323	328	311
EBIT	151	182	193	196	161	154

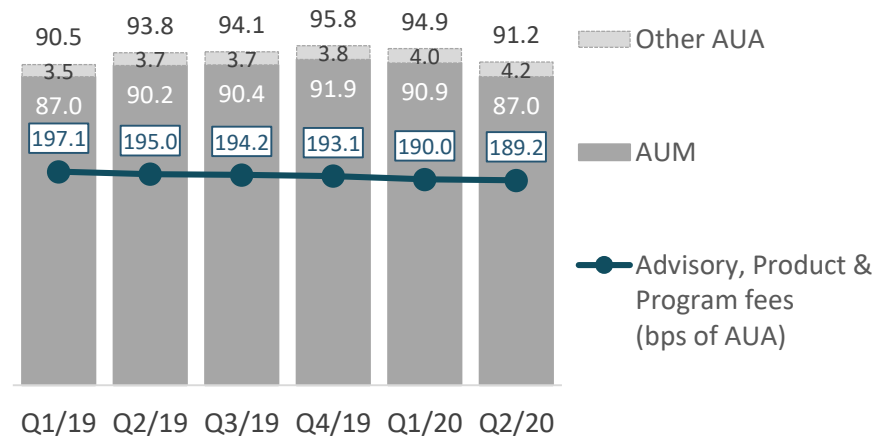
1) Colour shading conveys key drivers and related revenue & expense items:

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

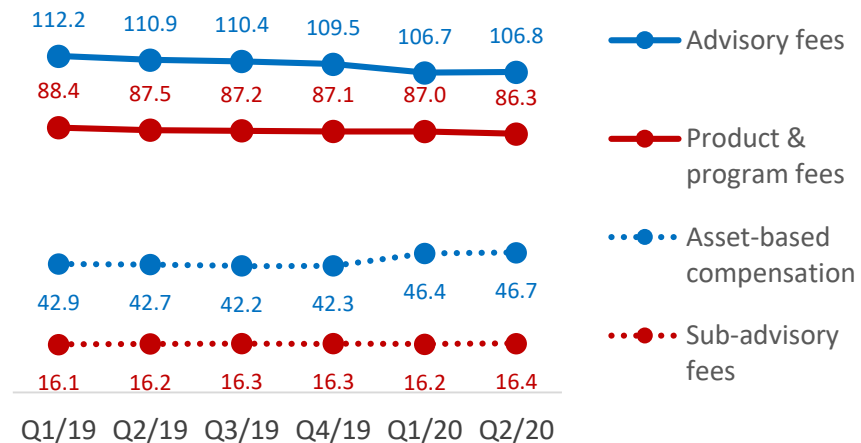
2) Rates are annualized

3) For periods Q4 2019 and earlier, reflects mutual fund gross sales.

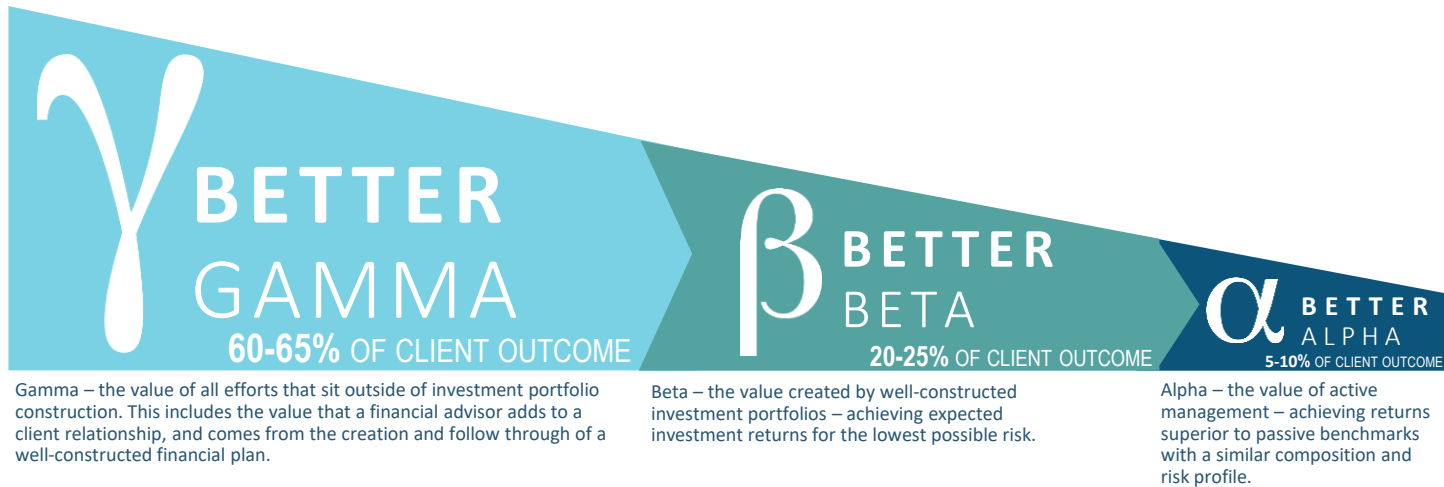
Average Assets (\$B), Advisory and Product & Program Fee Rate (bps)²



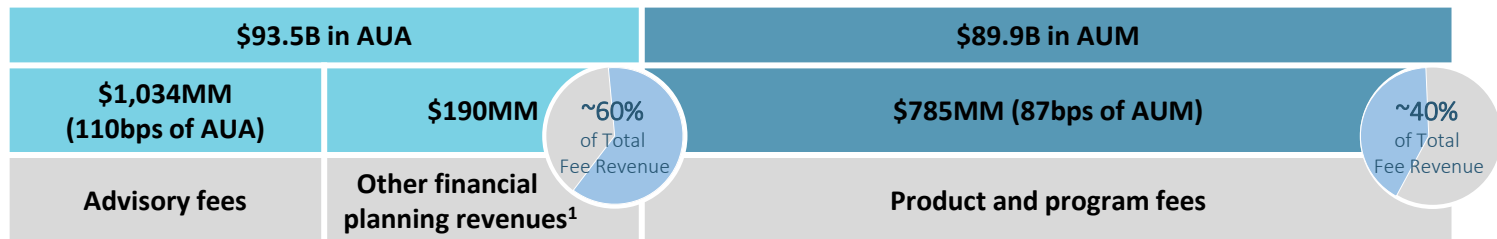
Key Revenue & Expenses as bps of Respective Driver (AUA or AUM)²



Reminder: IG Wealth Management's Better Gamma (better advice) Leads to 60-65% of Client Outcomes



2019 Operating and Financial Metrics:



1) Includes redemption fees of \$26MM.

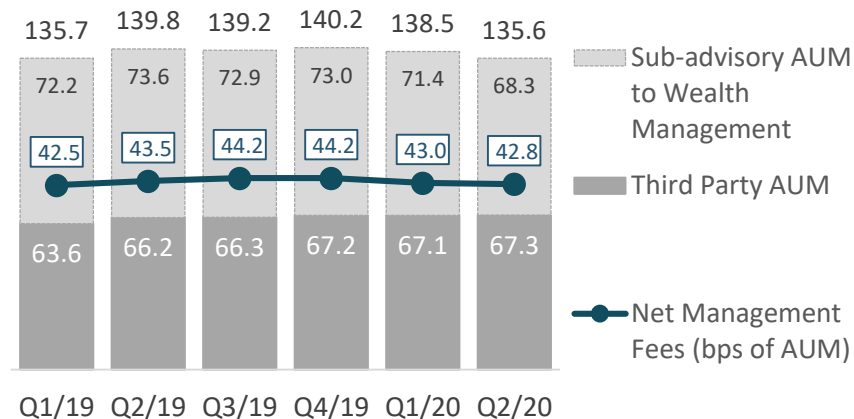
Segment Reporting - Trended Asset Management

\$ Millions (unless otherwise noted):¹

Asset Management	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
Assets under Management (\$B)						
Excluding sub-advisory to Wealth Mgmt.	63.6	66.2	66.3	67.2	67.1	67.3
Sub-advisory to Wealth Management	72.2	73.6	72.9	73.0	71.4	68.3
	135.7	139.8	139.2	140.2	138.5	135.6
Revenues						
Asset management fees						
Fees (excluding Wealth management)	189	198	201	203	198	191
Dealer compensation	(72)	(74)	(73)	(74)	(75)	(70)
Net management fees (third parties)	117	125	128	130	123	121
Sub-advisory to Wealth management	26	26	26	26	25	24
Net asset management fees	142	151	155	156	148	145
Net investment income and other	5	1	(1)	(0)	(2)	3
	147	152	153	155	146	148
Expenses						
Business development	21	19	17	22	20	16
Operations and support	74	71	73	78	75	75
Sub-advisory fees	3	3	3	3	3	2
Total expenses	98	92	93	103	97	93
EBIT	49	60	60	53	49	55

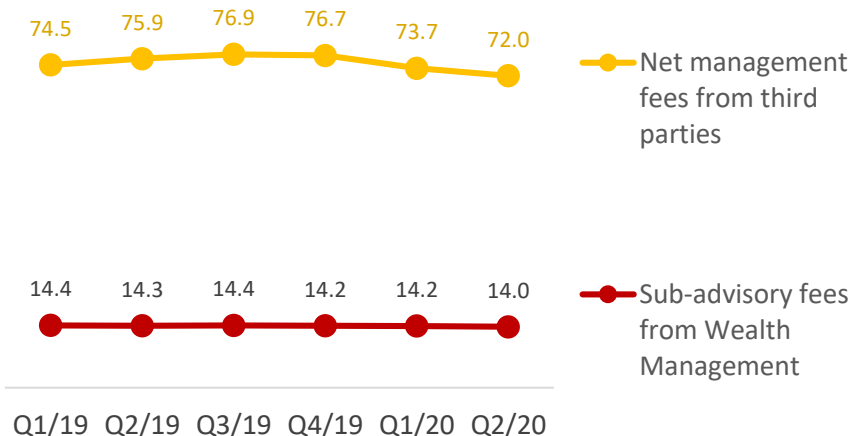
Colour shading conveys key drivers and related revenue & expense items¹

Average AUM (\$B), Net Asset Management Fees (bps)²



Key Revenue as bps of Respective Driver²

(Third-party AUM or Sub-advisory AUM to Wealth Management)








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

- Yellow: AUM excluding sub-advisory to Wealth Mgmt.
- Orange: AUM sub-advised to Wealth Management
- Blue: Total AUM

2) Rates are annualized

Segment Overview – Strategic Investments as at June 30, 2020

- The Strategic Investments & Other segment has a fair value of **\$2.5B** at June 30, 2020

	Strategic Investments and Other					
	Great-West Lifeco:	China:	Fintech:		Unallocated Capital	Total
<i>\$ millions unless otherwise noted</i>	 GREAT-WEST LIFECO INC. (TSX:GWO)	 ChinaAMC	 Wealthsimple	 PERSONAL CAPITAL ¹		
			 PORTAG3 VENTURES			
IGM ownership	4%	13.9%	WS: 49% undiluted; 41% fully diluted ⁴			
Accounting basis	Equity	Equity	FVTOCI ³	Disposed ¹	FVP&L ³	
Carrying value	958	689	306 ²	227 ¹	376	2,556
Fair value	888 ⁵	700+	306 ²	¹ 227 ¹	376	2,497
Contribution to EBIT (LQA)	138.3 ⁶	41.3 ⁶	n/a	(6.1) ⁶	6.6	180.1
Contribution to net earnings (LQA)	138.3	37.2	n/a	(6.1)	4.9	174.3

- ¹ The combination of after-tax proceeds from the sale of IGM's equity interest in Personal Capital and unallocated capital will fund Northleaf acquisition of \$196MM and GLC acquisition of \$145MM. The remainder is excess of \$262MM.

1) IGM announced the sale of its investment in Personal Capital to Empower Retirement, a subsidiary of Great-West Lifeco. The sale closed in August 2020 with after-tax proceeds of CAD \$227MM with further earnout potential of USD \$24.6MM pre-tax. 2) Majority of Fintech value is in Wealthsimple & Portag3 (excluding Personal Capital). 3) FVTOCI refers to fair value through other comprehensive income. FVP&L refers to fair value through profit & loss. 4) Wealthsimple ownership reflects interest held directly and indirectly held through Portag3 Ventures LP. 5) After-tax fair value of GWO equity interest estimated to be \$842MM. 6) Proportionate share of associates' earnings are recorded after-tax within revenue.



IGM FINANCIAL



Q&A



IGM FINANCIAL

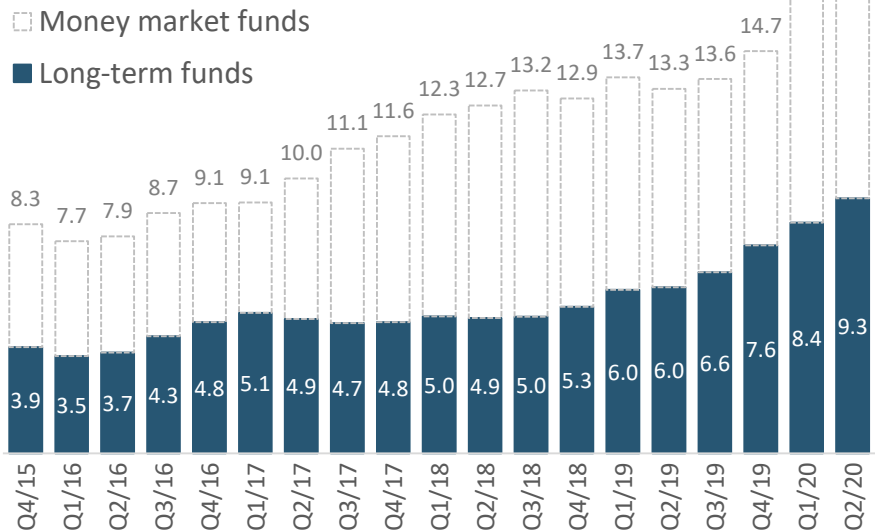


Appendix

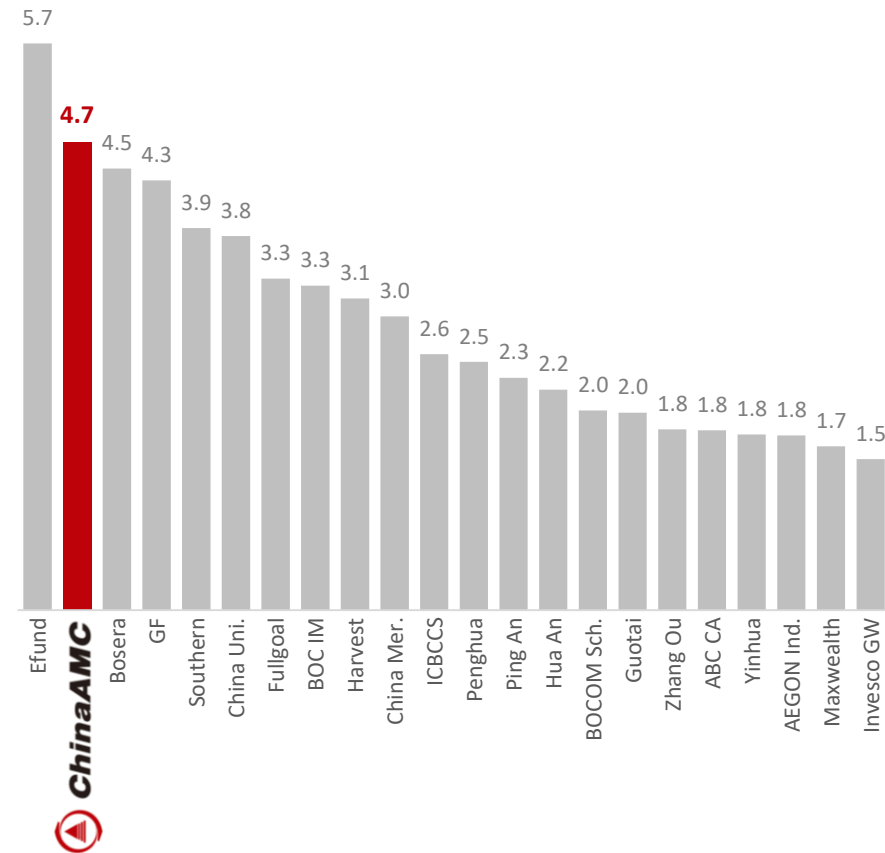
Chinese Mutual Fund Industry AUM Experiencing Strong Growth

Chinese Mutual Fund Industry Ending AUM (RMB Trillions)¹

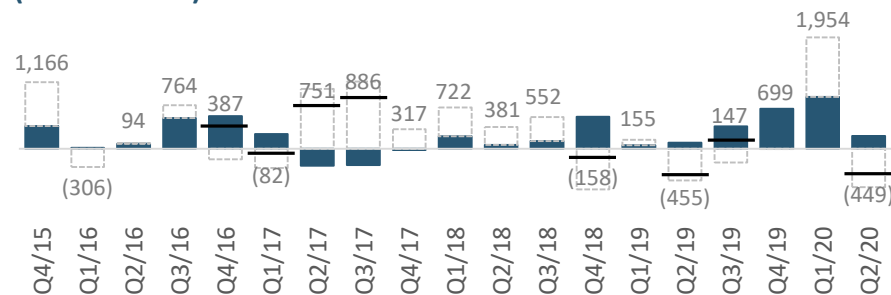
CAD/RMB = 5.206



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



Mutual Fund Flows (RMB Billions)



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

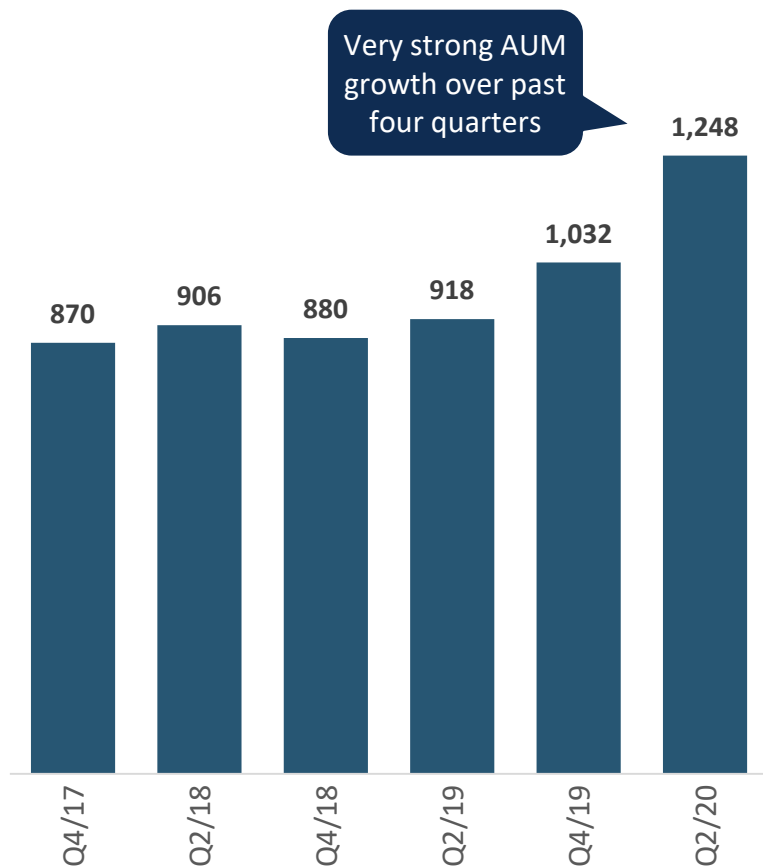
Source: Z-Ben Advisors and IIC Analytics

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.

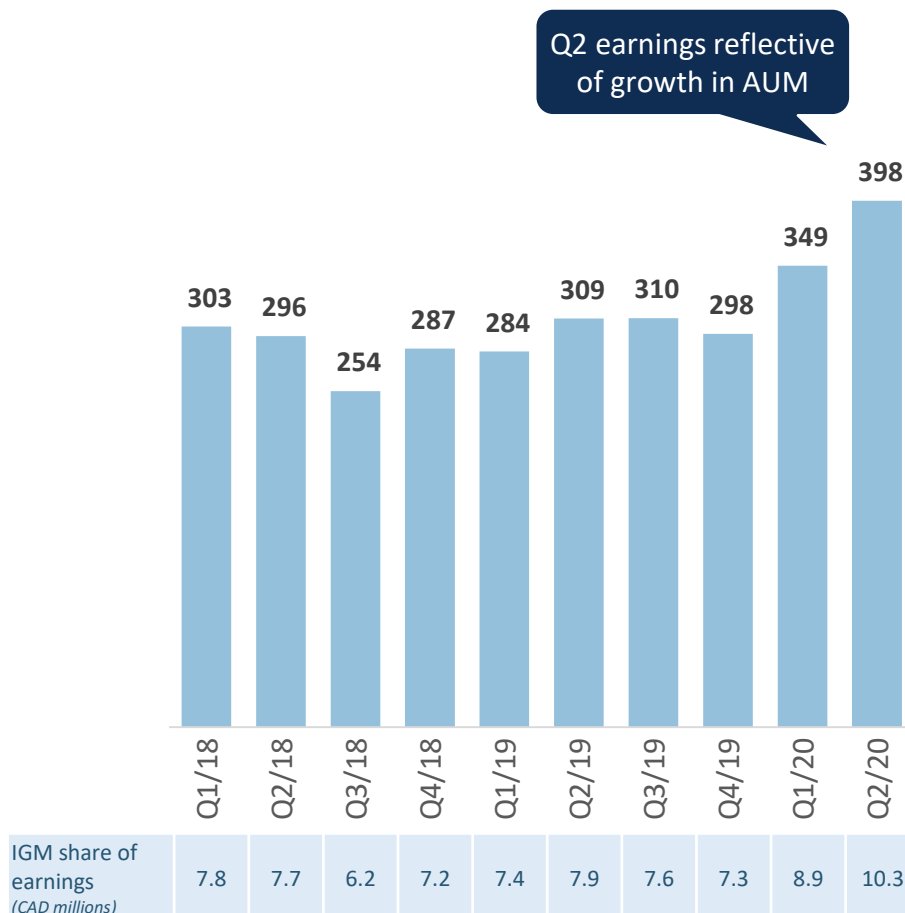
China AMC's Growth has Accelerated in 2020

China AMC Ending AUM¹
(RMB billions)

CAD/RMB = 5.206



China AMC Net Earnings
(RMB millions)



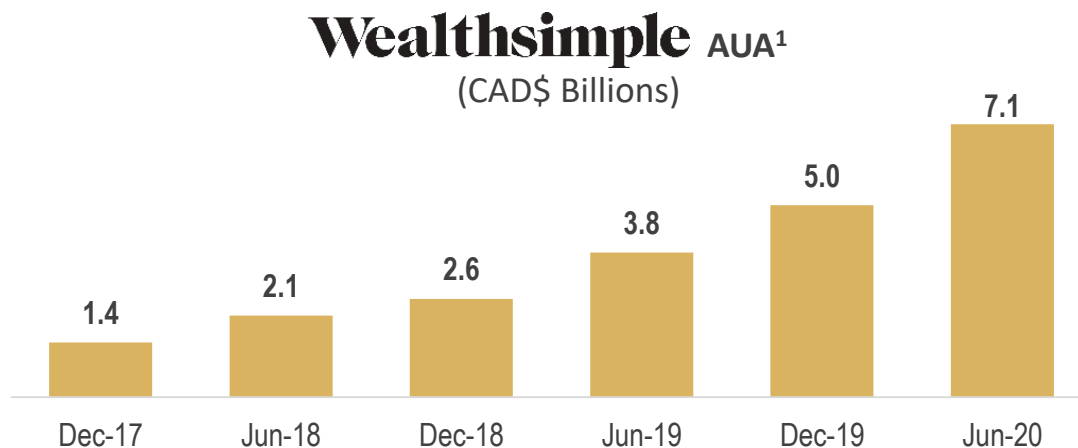
IGM share of
earnings
(CAD millions)

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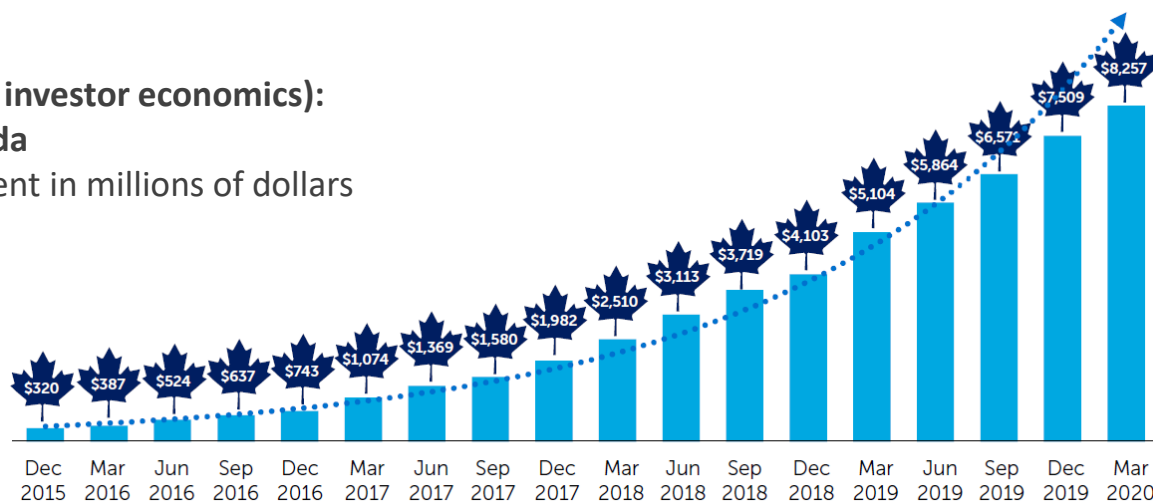
1) Assets under management excludes China Asset Management Co., Ltd subsidiary assets under management.

Wealthsimple has Consistently Experienced Strong Growth

Wealthsimple AUA of CAD \$7.1B
increased 89% year-over-year¹



Canadian Robo-advice Industry (per investor economics):
Online Advice Expands Across Canada
Robo-advice assets under management in millions of dollars



Source: Investor Economics, Fintech Advisory Services–Canada, Spring 2020

1) Excludes AUA related to W4A which has been disposed.

Key Changes with New Disclosure Relative to Prior Disclosure

Restatement of IGM Financial Results (year ended December 31, 2019)

Prior Disclosure					
	IG Wealth	Mackenzie	Corporate & Other		Eliminations
			IPC	Other	
IGM					
Average assets under management (\$B)	89.9	67.8	5.4		(2.0)
Average assets under management & advisement (\$B)	93.5	67.8	27.1		(4.9)
Statement of earnings (\$MM)					
Revenues					
Management fees	1,488	704	80		(4)
Administration fees	300	98	17		-
Distribution fees	171	6	207		(16)
Net investment income and other	56	4	6	11	-
Prop. share of associates' earnings	-	-		122	-
	2,015	812	310	133	(20)
Expenses					
Commission	629	293	196		(16)
Non-commission	616	350	90	2	(4)
	1,245	643	286	2	(20)
EBIT	770	169	24	131	-

New Disclosure						
	Wealth Mgmt			Asset Mgmt	Strategic Investments & Other	Eliminations
	IG Wealth	IPC	Total			
IGM						
Average assets under management (\$B)	89.9	5.4	95.2	138.7		(72.9)
Average assets under management & advisement (\$B)	93.5	27.1	120.6	138.7		(75.8)
Statement of earnings (\$MM)						
Revenues						
Wealth management fees	1,034	225	1,259			(16)
Advisory fees	785	60	845			-
Product and program fees	190	21	211			-
Other financial planning revenue	2,009	306	2,315			(16)
Asset management fees				792		792
Management fees				(293)		16
Dealer compensation expense				499		515
Net fees				104		(104)
Sub-advisory from Wealth Management				604		(89)
Net investment income and other	10	4	14	4	7	-
Prop. share of associates' earnings	2,019	310	2,329	608	122	(104)
Expenses						
Advisory and business development	767	219	986	80		-
Operations and support	386	50	436	295	2	-
Sub-advisory	145	16	162	11		(104)
	1,298	286	1,584	386	2	(104)
EBIT	721	24	745	222	127	-

- 1 New fee line items to reflect business evolution at wealth managers towards advisory fees charged on AUA
- 2 \$71.6B in Mackenzie sub-advisory to IG Wealth added to reported Mackenzie AUM
- 3 Sub-advisory to Wealth Management segment at market (~14bps or \$104MM) versus previous cost share
- 4 Dealer compensation netted from asset management revenue
- 5 Unallocated capital to reside in Strategic Investments and Other and earns money market yield
- 6 Mackenzie expenses now reflect full cost of investment team (used to reflect \$47MM cost recovery from IG)

1) Represents trailing commissions paid by Mackenzie to IG Wealth and IPC relating to the distribution of Mackenzie mutual funds (\$2.9B in average assets during 2019).

Glossary

Wealth management fees: Revenue earned by the Wealth Management segment for providing financial planning, investment advisory and related financial services. Specific sources of revenue include financial advisory fees, investment management and related administration fees, distribution revenue associated with insurance and banking products and services, and net investment income and other revenue relating to mortgage lending activities.

Asset management fees: Fees earned by the Asset Management segment related to investment management advisory and administrative services.

Advisory & business development expense: Includes the activities directly associated with providing financial planning services to clients of the Wealth Management segment. This includes compensation, recognition and other support provided to our financial advisors, field management, product & planning specialists, as well as expenses associated with facilities, technology and training relating to our financial advisors and specialists. Also included are other business development activities including direct marketing and advertising, as well as wholesale distribution activities performed by the Asset Management segment. A significant component of these expenses vary directly with levels of assets under management or advisement, business development measures including sales and client acquisition, and the number of advisor and client relationships.

Operations and support expense: Reflects expenses associated with business operations, including technology and business processes; in-house investment management and product shelf management; corporate management and support functions. These expenses primarily reflect compensation, technology and other service provider expenses.

Sub-advisory expense: Reflects fees relating to investment management services provided by third party or related party investment management organizations. These fees typically are variable with the level of assets under management. These fees include investment advisory services performed for the Wealth Management segment by the Asset Management segment.