



IGM Financial Q2, 2022 Results

August 5, 2022



Conference Call Participants



JAMES O'SULLIVAN

PRESIDENT & CEO
IGM FINANCIAL



DAMON MURCHISON

PRESIDENT & CEO
IG WEALTH MANAGEMENT



LUKE GOULD

PRESIDENT & CEO
MACKENZIE INVESTMENTS



KEITH POTTER

EXECUTIVE VICE-PRESIDENT
& CFO
IGM FINANCIAL

Caution Concerning Forward-looking Statements

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

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

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

A variety of material factors, many of which are beyond the Company's, and its subsidiaries' control, affect the operations, performance and results of the Company, and its subsidiaries, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's and its subsidiaries' success in anticipating and managing the foregoing factors.

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

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

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

Non-IFRS Financial Measures & Other Financial Measures

This report contains Non-IFRS financial measures and non-IFRS ratios that do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies. These measures and ratios are used to provide management, investors and investment analysts with additional measures to assess earnings performance.

Non-IFRS financial measures include, but are not limited to, “Adjusted net earnings available to common shareholders”, “adjusted net earnings”, “adjusted earnings before income taxes”, “adjusted earnings before interest and taxes” (Adjusted EBIT), “earnings before interest, taxes, depreciation and amortization before sales commissions” (EBITDA before sales commissions), and “earnings before interest, taxes, depreciation and amortization after sales commissions” (EBITDA after sales commissions). These measures exclude other items which are items of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful. EBITDA before sales commissions excludes all sales commissions. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows.

Non-IFRS ratios include the following:

<i>Ratio</i>	<i>Numerator</i>	<i>Denominator</i>
<i>Adjusted earnings per share (Adjusted EPS)</i>	<i>Adjusted net earnings available to common shareholders</i>	<i>Average number of outstanding common shares on a diluted basis</i>
<i>Return (Adjusted return) on equity (ROE, Adjusted ROE)</i>	<i>Net earnings (Adjusted net earnings) available to common shareholders</i>	<i>Average shareholders' equity excluding non-controlling interest</i>
<i>ROE (Adjusted ROE) excluding the impact of fair value through other comprehensive income investments</i>	<i>Net earnings (Adjusted net earnings) available to common shareholders</i>	<i>Average shareholders' equity excluding non-controlling interest and the impact of fair value through other comprehensive income investments net of tax</i>

Refer to the appropriate reconciliations of non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS included in IGM Financial Inc.'s most recent Management, Discussion and Analysis.

This report also contains other financial measures which include:

- **Assets under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in our reporting such that there is no double-counting of the same client savings held at IGM Financial's operating companies.
- **Assets under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment operating companies.
- **Assets under Management (AUM)** are the key driver of the Asset Management segment. AUM are a secondary driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.
- **Working Capital** which consists of current assets less current liabilities.

Other items for the three month period ending December 31, 2021 consisted of:

- Additional consideration receivable of \$10.6 million (\$7.7 million after-tax) related to the sale of the Company's equity interest in Personal Capital in 2020.

Documents Incorporated By Reference

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

1. Documents related to IGM Financial's Q2, 2022 results issued on August 4, 2022:
 - IGM Financial Q2, 2022 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q2, 2022 Interim Condensed Consolidated Financial Statements and Notes.
 - IGM Financial Q2, 2022 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q2, 2022 Supplemental Information.
2. IGM Financial 2021 Sustainability Report issued on May 6, 2022.
3. IGM Financial July 2022 Total Assets Under Management and Advisement and Net Flows press release and Trended History file issued August 4, 2022.
4. IGM Financial 2021 Annual Report issued on March 17, 2022.

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



IGM FINANCIAL



JAMES O'SULLIVAN

PRESIDENT & CEO
IGM FINANCIAL

IGM Financial Q2, 2022 Highlights

1 Second quarter EPS of 87 cents, 2nd best Q2 adjusted EPS on record, down 12% from last year

2 Ending AUM&A of \$242.1B, down 9.8% during the quarter

- Driven by client investment returns of negative 9.7%

3 Second quarter total net redemptions of \$527MM (excludes Northleaf & ChinaAMC)

- Strong IG Wealth net flows of positive \$389MM, driven by continued strength in HNW & mass affluent segments
- Mackenzie total net redemptions of \$1.0B
- Continued strong Northleaf new commitments of \$1.1B in the second quarter¹

4 Reducing full-year 2022 expense guidance² to no more than 3% growth (from ~5% initially & ~3.5% in May)

5 Repurchased 2.32 million common shares during Q2/22 at a total cost of \$90MM

1) Mackenzie has a 56% economic interest in Northleaf. 2) Expense guidance refers to the expected increase in full year 2022 operations & support and business development expenses relative to full year 2021.

Financial Market and Client Investment Returns

IGM Client Return Index¹



Investment Performance

	2021	Q1/22	Q2/22	Q3/22 at Jul 31/22	2022 YTD
IGM Client Investment Returns²	11.9%	(4.6%)	(9.7%)	4.7%	(9.7%)
Equity Markets:					
Canada (S&P / TSX Composite)	25.1%	3.8%	(13.2%)	4.7%	(5.7%)
U.S. (S&P 500)	28.7%	(4.6%)	(16.1%)	9.2%	(12.6%)
Europe (MSCI Europe)	25.1%	(5.3%)	(9.0%)	7.6%	(7.3%)
Asia (MSCI AC Asia Pacific)	(1.5%)	(6.0%)	(11.9%)	1.7%	(15.7%)
China (CSI 300)	(3.5%)	(14.5%)	7.3%	(6.3%)	(14.1%)
Fixed Income (FTSE TMX Canada Universe)	(2.5%)	(7.0%)	(5.7%)	3.9%	(8.8%)
Currency:					
USD relative to CAD	(0.7%)	(1.0%)	2.9%	(0.6%)	1.3%
Euro relative to CAD	(7.5%)	(3.7%)	(2.5%)	(3.1%)	(9.0%)
CNY relative to CAD	2.3%	(1.2%)	(2.3%)	(1.2%)	(4.7%)

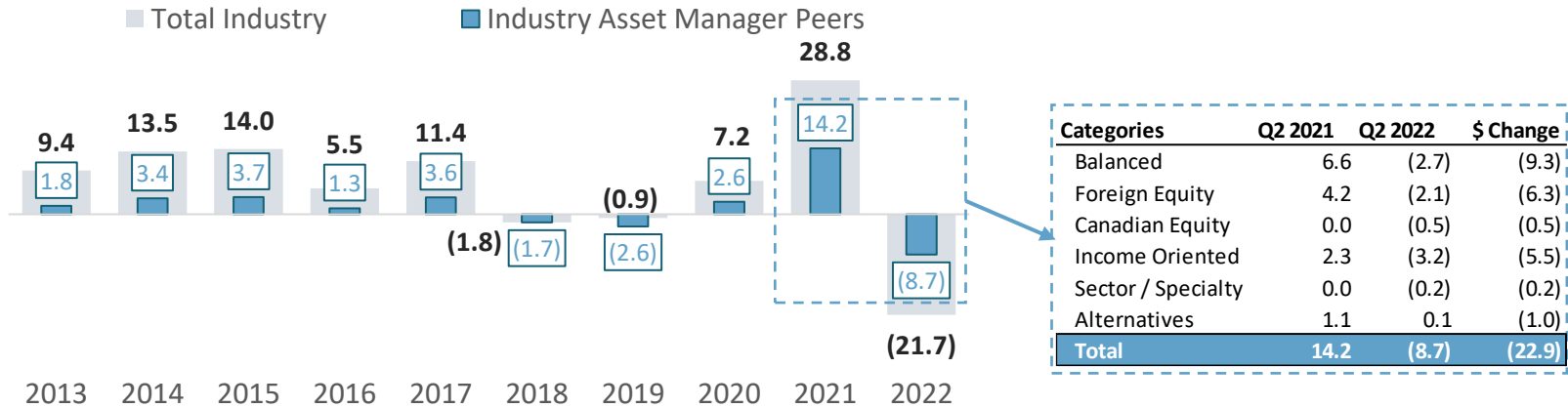
Index returns are local market total returns, except Asia is reported in USD.

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

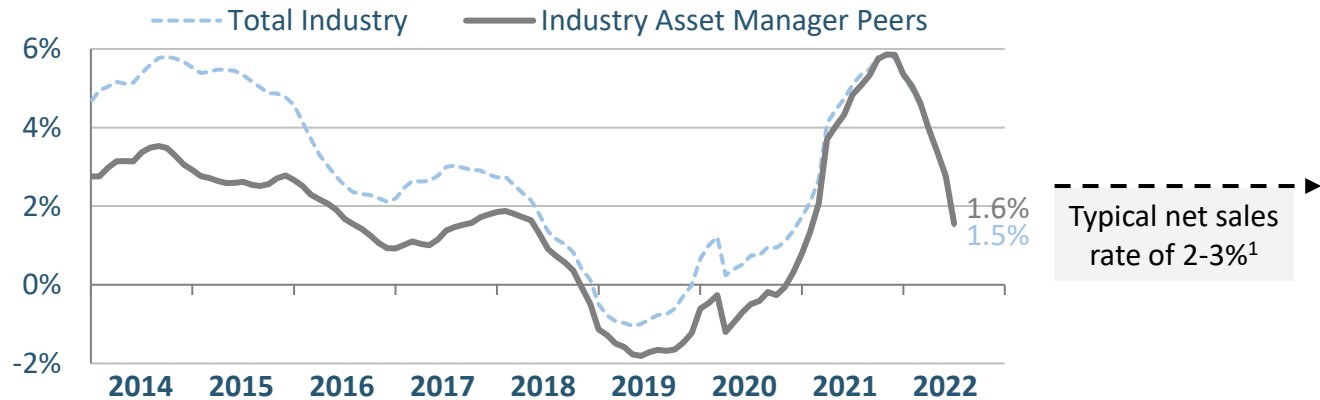
2) IGM Financial's asset mix for total assets under management as at June 30, 2022 was 26.1% Canadian equities, 43.0% foreign equities, 27.1% fixed income, and 3.8% other. Returns exclude sub-advisory to Canada Life.

Industry Operating Environment

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



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

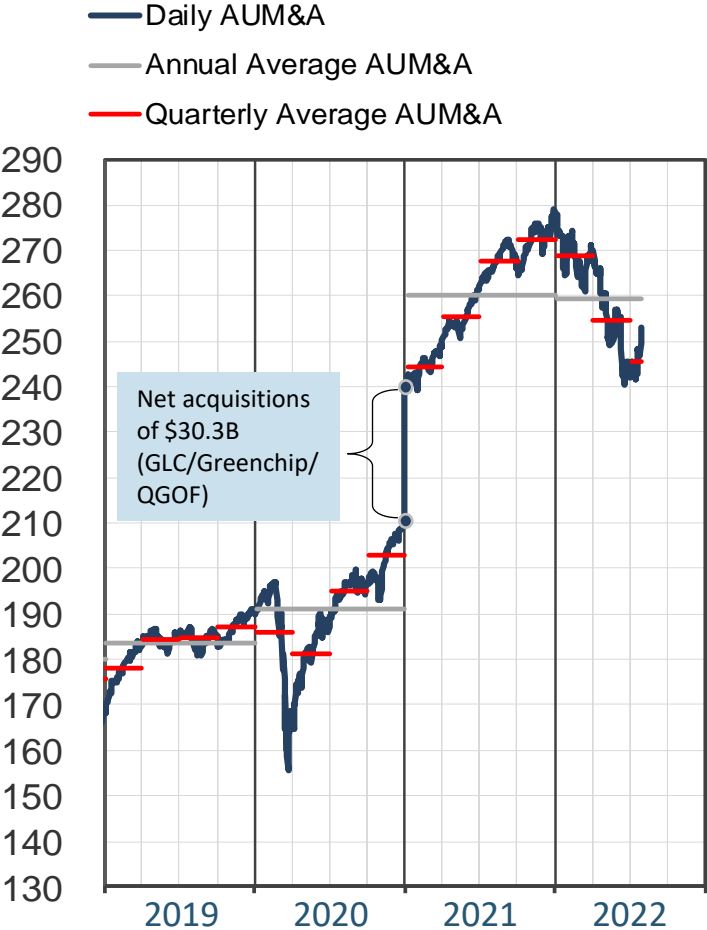


Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds. "Industry Asset Manager Peers" (advice channel) includes "Independents" (including IGM Financial), "Life Insurers" and other select companies. "Other" includes direct sellers, unions & associations and others. "Net Sales" reflects gross sales less redemptions and is presented by The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada as "Net New Money". Industry net sales include net flows for sponsors who do not publish net sales. Net transfers are excluded from all reported figures.

1) Investor Economics Household Balance Sheet

IGM Financial Q2, 2022 Results

Total AUM&A (\$B)



Net Earnings (\$MM)

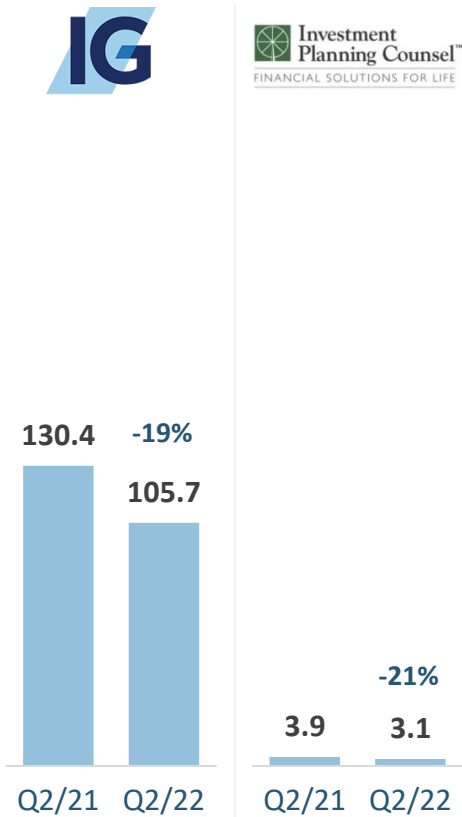


Net Earnings Per Share (\$)



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

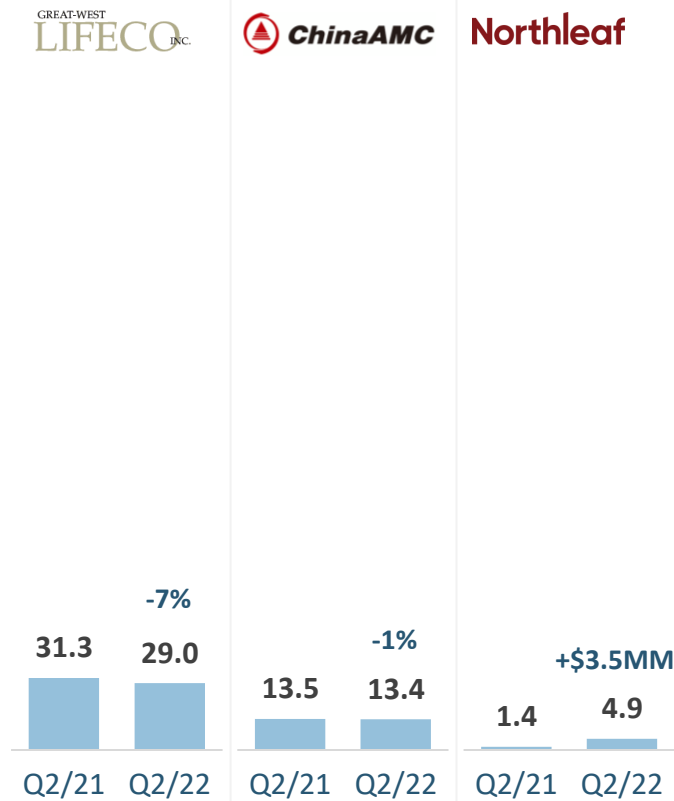
Wealth Management



Asset Management



Strategic Investments & Other²



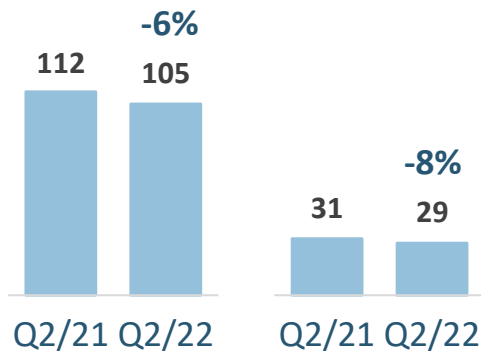
IGM Consolidated³



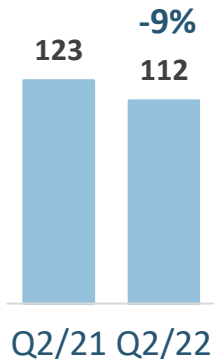
1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. 2) Strategic investments & other segment totalled \$47.2MM during Q2/22 (\$46.6MM for Q2/21), which includes other adjusted net earnings of -\$0.1MM during Q2/22 (\$0.4MM for Q2/21). ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest. 3) Includes eliminations of -\$0.2MM during Q2/22 (\$0.0MM for Q2/21).

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

Wealth Management



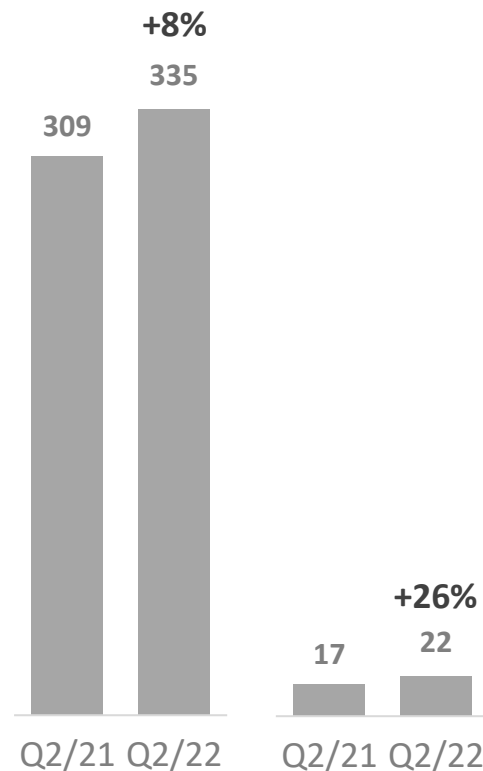
Asset Management¹



IGM Consolidated



Strategic Investments



1) Excludes sub-advisory to Wealth Management. 2) IGM Financial holds a 13.9% interest in ChinaAMC.
3) IGM Financial holds a 56% economic interest in Northleaf.

Second Quarter Net Flows (\$MM)

Wealth Management



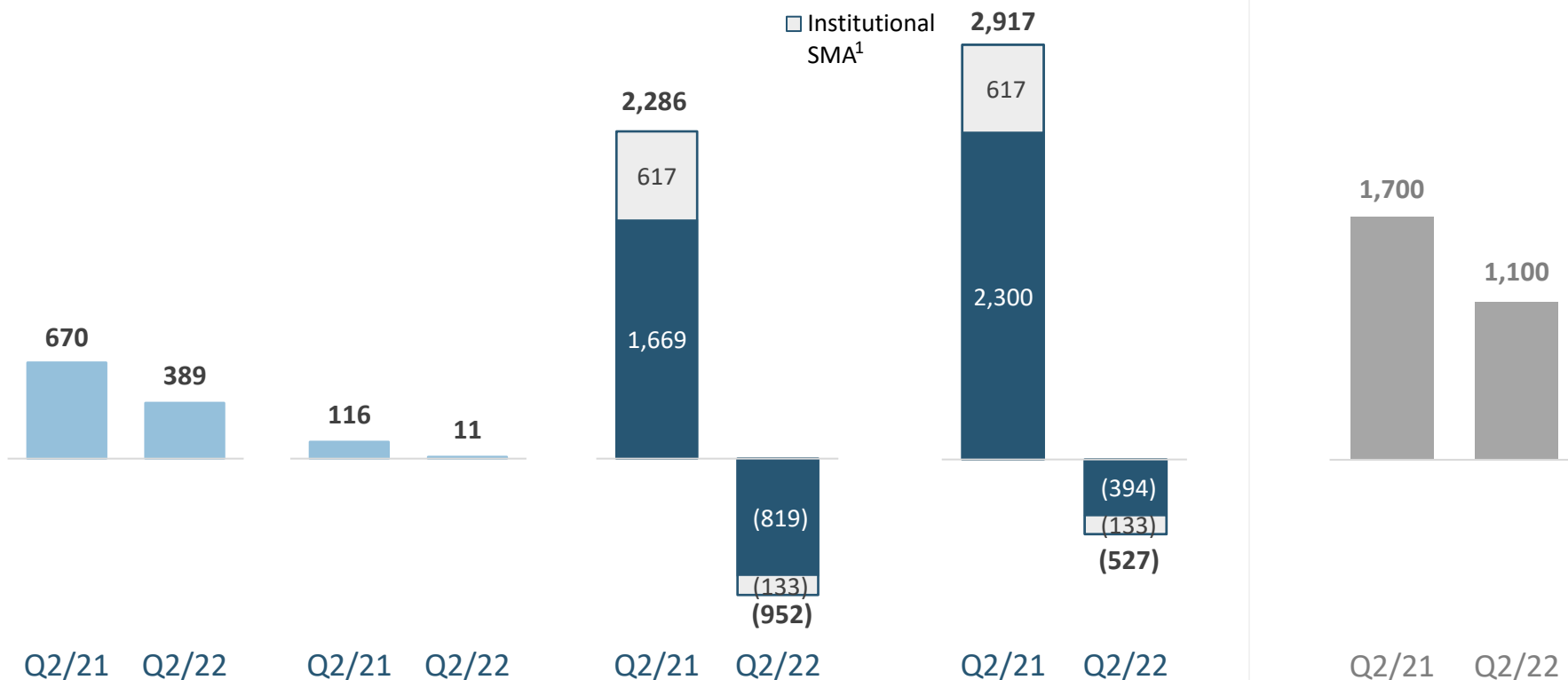
Asset Management



IGM Consolidated



Strategic Investments



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



IG WEALTH MANAGEMENT



DAMON MURCHISON

PRESIDENT & CEO
IG WEALTH MANAGEMENT

IG Wealth Management Q2, 2022 Highlights

1 Ending AUM&A of \$105.5B declined 9.3% during Q2

- Due to client investment returns of negative 9.7%

2 Strong net flows of \$389MM during the second quarter

- Q2 gross inflows of \$3.1B are the 2nd best in history, down 4.7% from \$3.2B in 2021
- June 30, 2022 LTM redemption rate of 8.6% remains well-below the industry average of 14.6%²
- Net inflows of \$267MM during July marked our 22nd consecutive month of positive net flows

3 Continued strong HNW and mass affluent new client acquisition

- Inflows from new \$500k+ client acquisition of \$447MM was in-line with Q2/21 and up 219% over 5 years

4 IG Wealth Management Top-Ranked¹ in the Investment Executive 2022 Dealers' Report Card

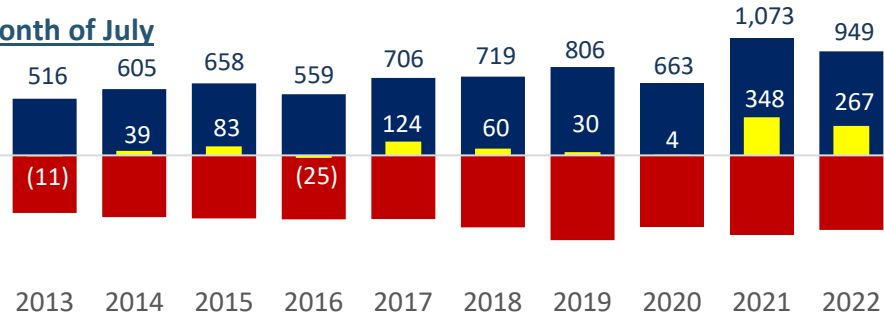
1) Tied for first among "Full-Service and Mutual Fund Dealers". 2) Industry redemption rate sourced from IFIC is based on long-term fund redemptions & AUM; excluding IG Wealth. IG redemption rate is based on total gross client outflows & total AUA.

Continued Net Flow Momentum at IG Wealth Management

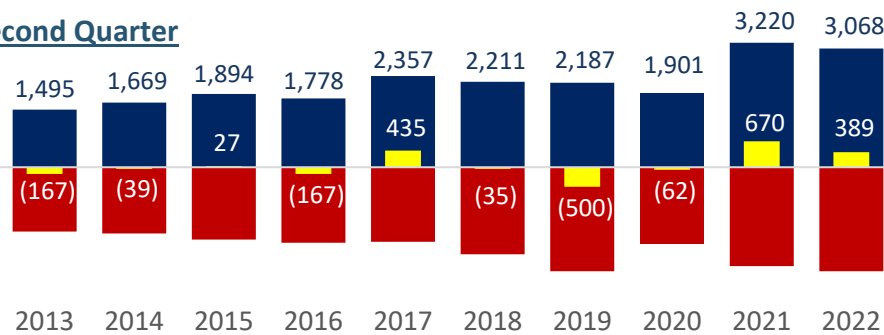
IG Wealth Management Gross and Net Flows¹ (\$MM)

■ Gross Inflows ■ Gross Outflows ■ Net Flows

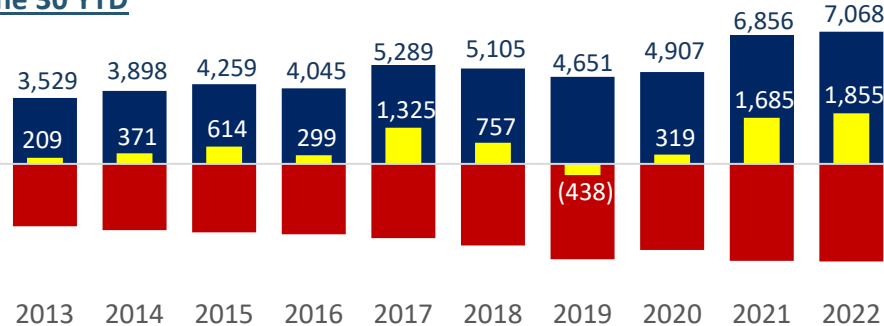
Month of July



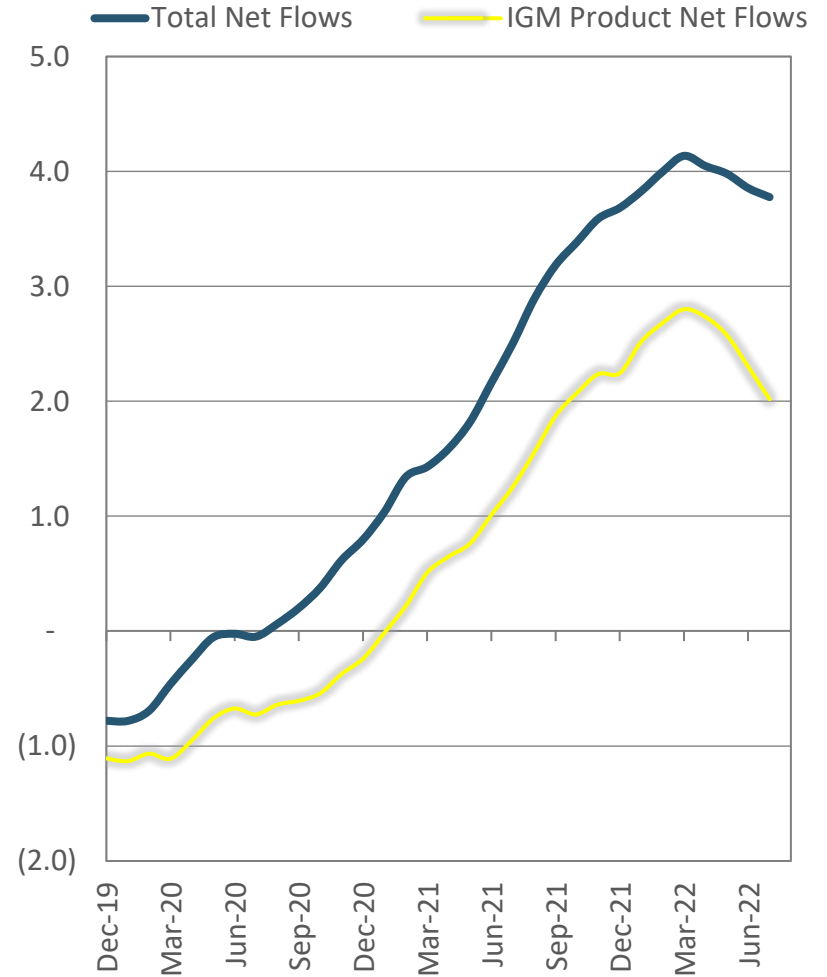
Second Quarter



June 30 YTD



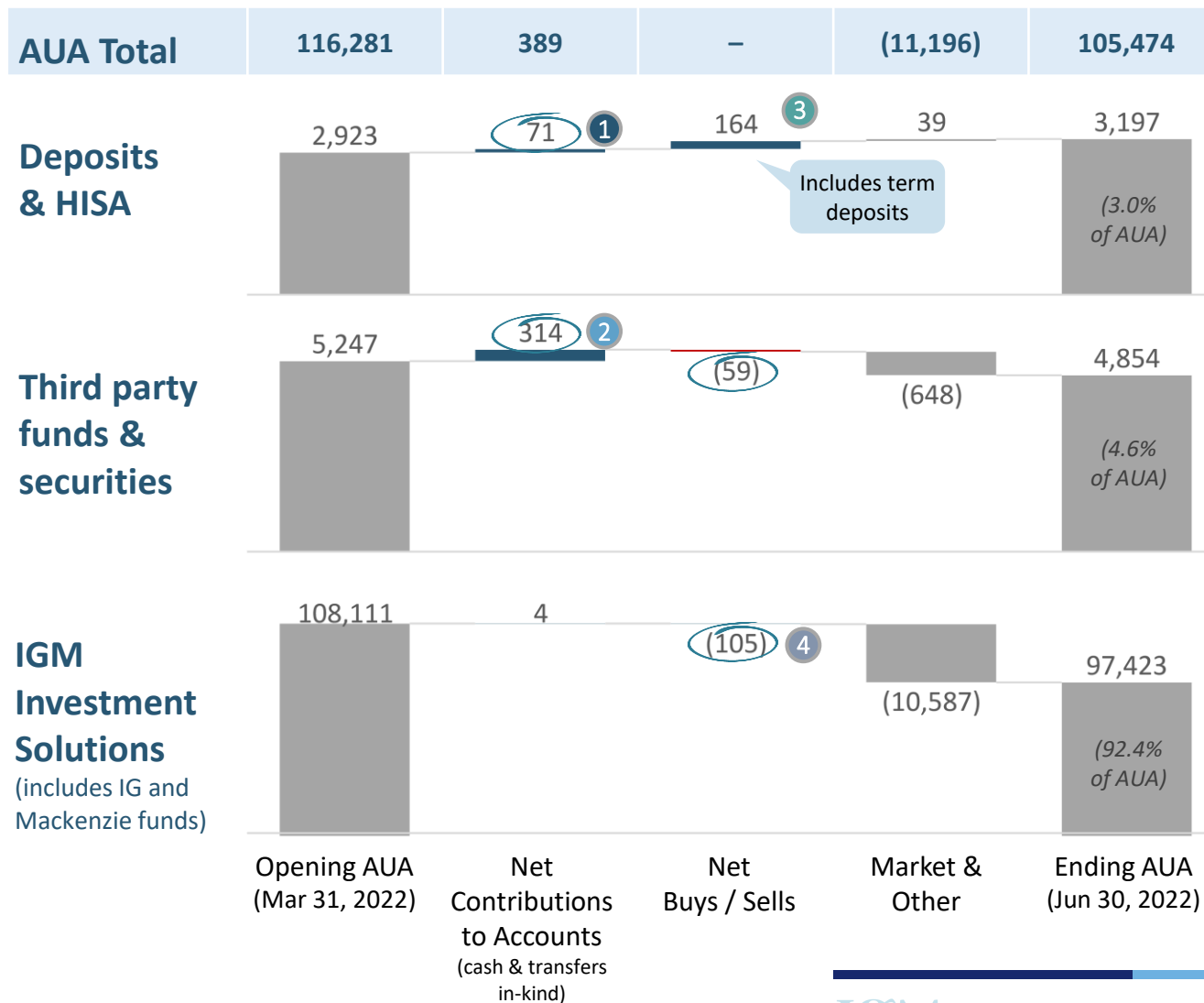
IG Wealth Management Flows (Last Twelve Month Trailing, \$B)



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

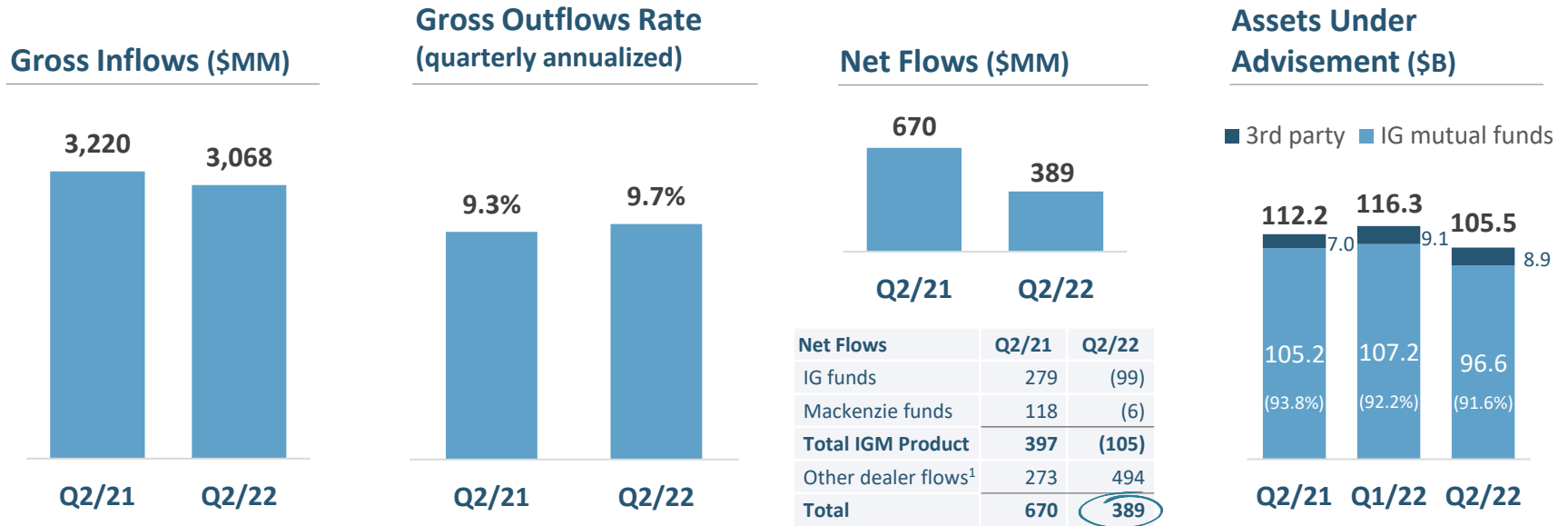
IG Wealth Management Assets Under Advisement & Net Flows

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

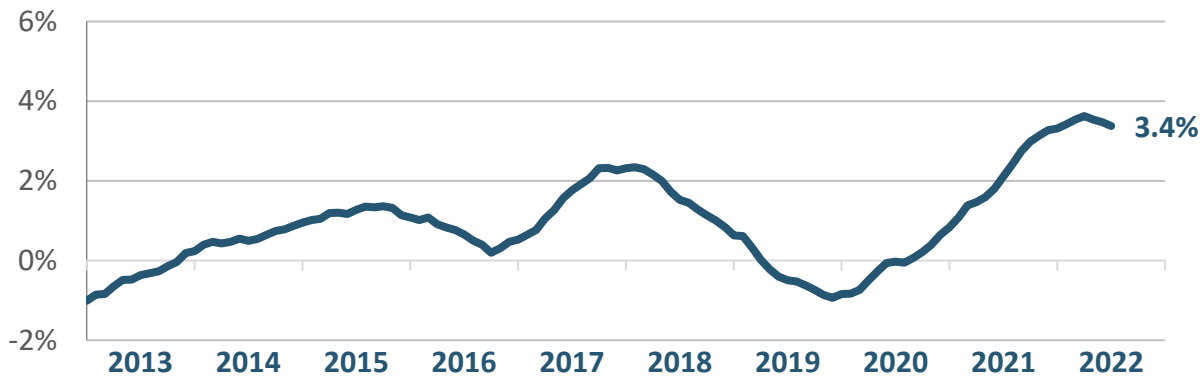


- ① Cash balances can be held in client accounts (nominee dealer platform)
- ② Third party funds and securities contributed in-kind with new client relationships and clients consolidating their savings at IG Wealth
- ③ In this environment we're seeing a modest shift into Deposits & HISA

IG Wealth Management Q2, 2022 Operating Results



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

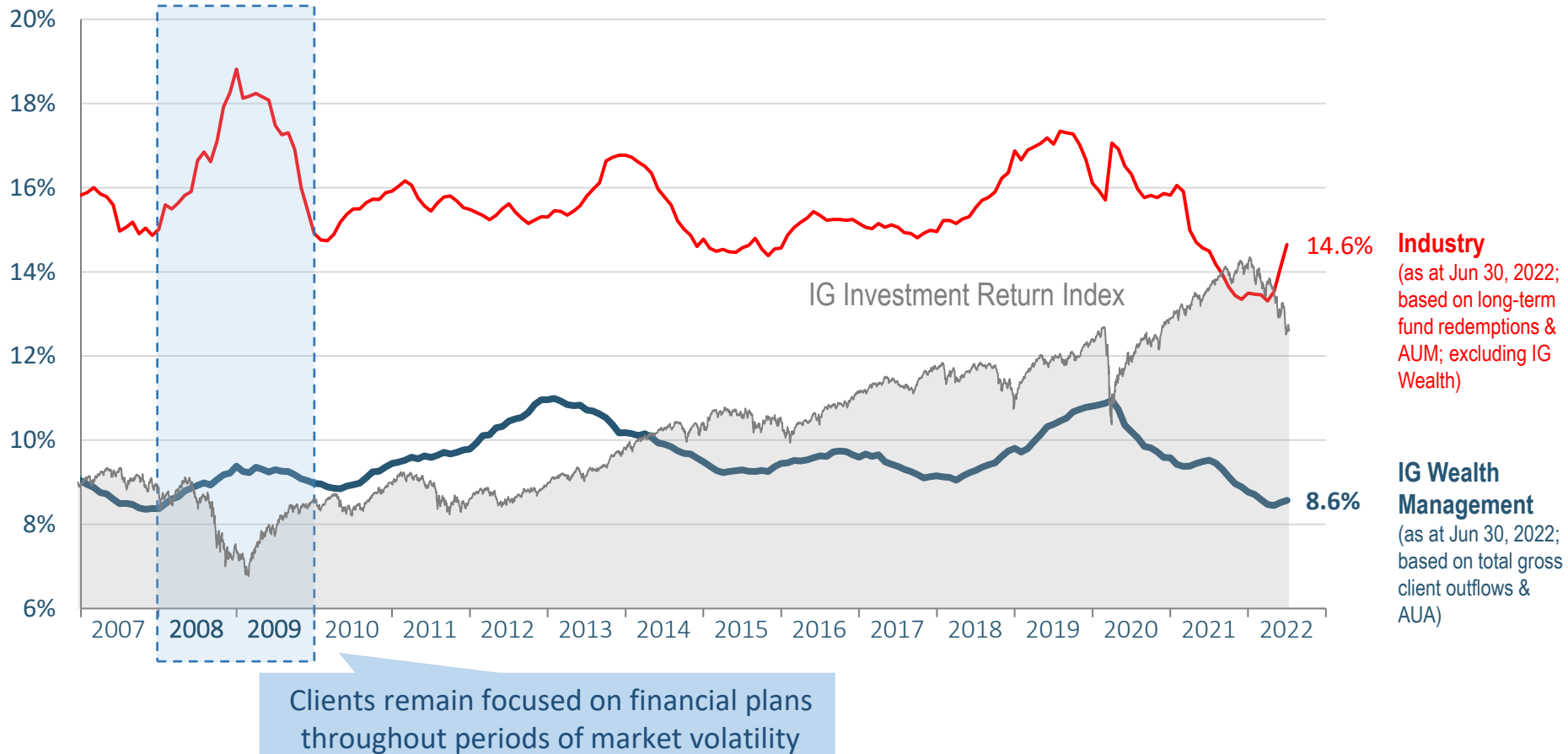


- Gross inflows of \$3.1B, down 5%
- Total net flows of \$389MM
- IG Wealth Management last-twelve-month net flows rate of 3.4% as at June 30, 2022

1) Other dealer net flows primarily relate to in-kind transfers to IG Wealth from other financial institutions. 2) Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUM prior to 2019.

IG Wealth's Clients Remaining Committed to Financial Plans, IG Focused on Client Engagement & Gamma

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



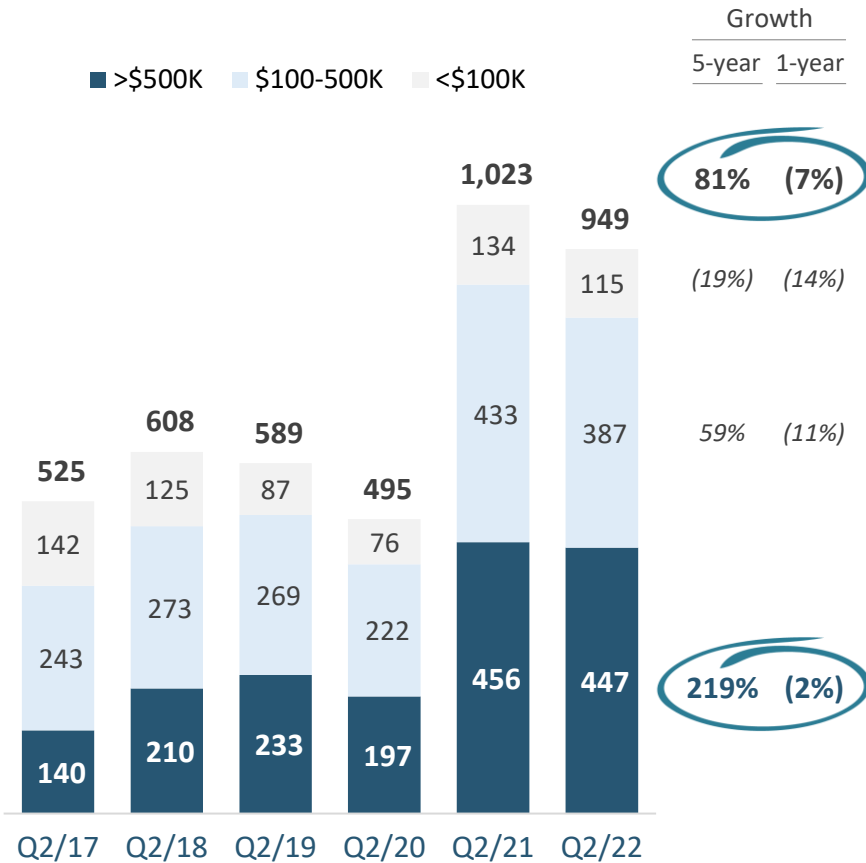
1) All numbers exclude CI Investments and Invesco for the periods that they discontinued reporting to IFIC. CI discontinued reporting to IFIC during December 2008 and Invesco discontinued reporting to IFIC during October 2010. CI and Invesco have resumed reporting to IFIC effective January 2021 and January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

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

Gross Flows from Newly Acquired Clients

(Q2, \$MM)

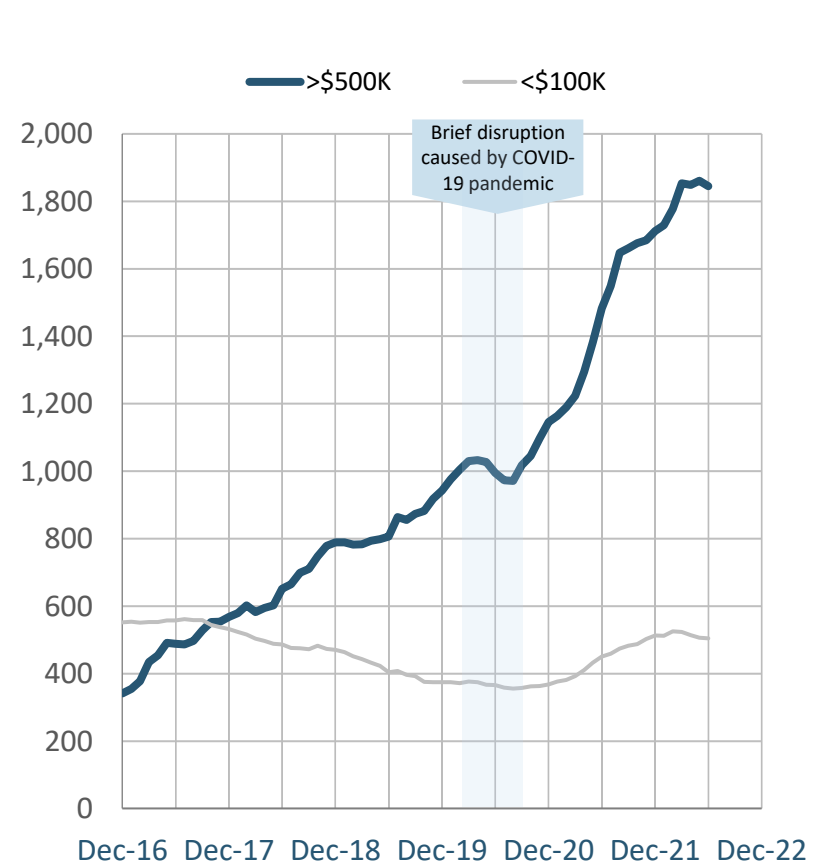
By Client Assets Brought to IG Wealth



Gross Flows from Newly Acquired Clients

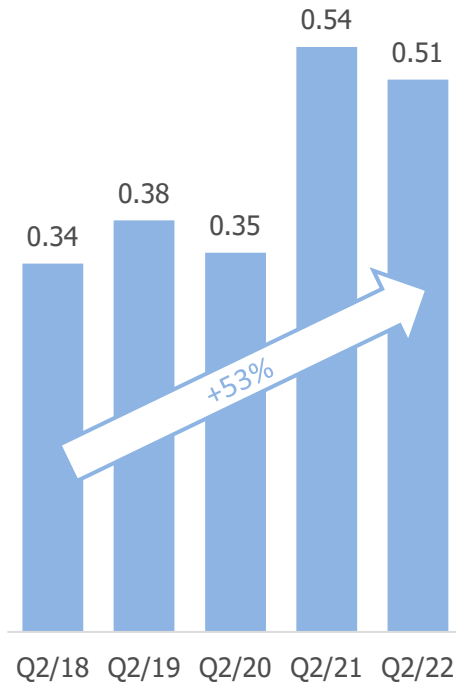
(Last Twelve Month Trailing, \$MM)

By Client Assets Brought to IG Wealth

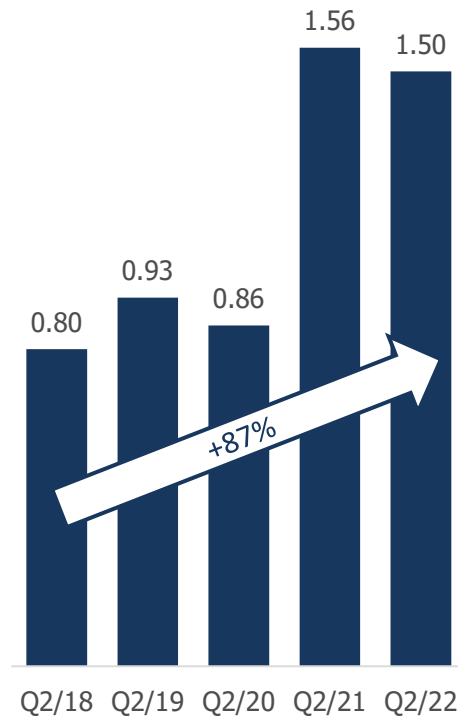


Strong Advisor Productivity

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



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



Key Initiatives Driving Productivity

- Elimination of DSC (2017), removing competitive impediment
- Tightened recruiting standards
- National Service Centre to help provide consistent service levels to clients with less complex needs & create capacity for advisors
- Product & pricing enhancements with a focus on HNW and mass affluent
- Advisor Desktop powered by Salesforce
- IG Living Plan (powered by Conquest) and other client experience enhancements
- Digital application to deliver tailored client investment proposals (powered by CapIntel)

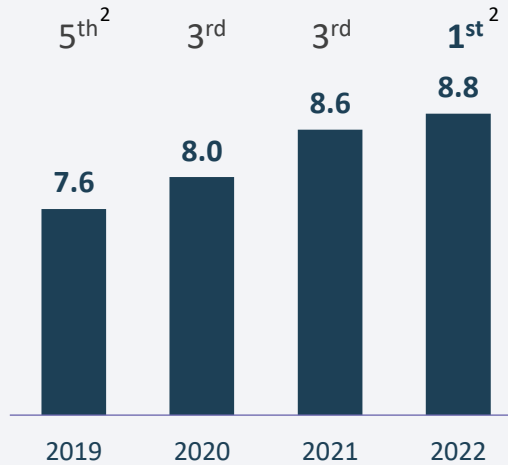
Experienced recruits are included within the >4 years experience category

Continued Momentum Advancing Advisor Value Proposition

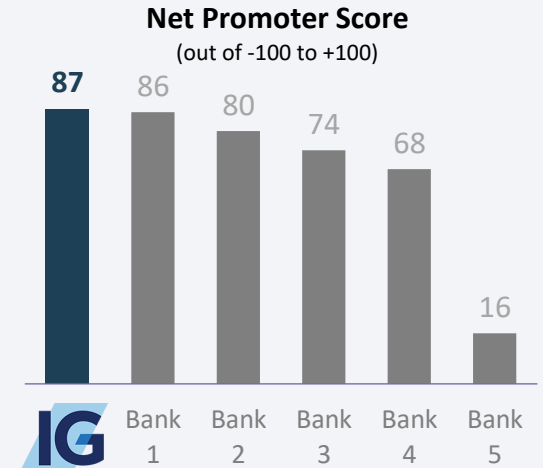
Investment Executive Report Cards¹

Strong performance reflects recent initiatives of integrating our systems that help in meeting client-focused reforms, expanding our leadership to focus more strategically on the client and advisor experience, and launching products that meet the evolving needs of investors

Top Ranking in Dealer Report Card

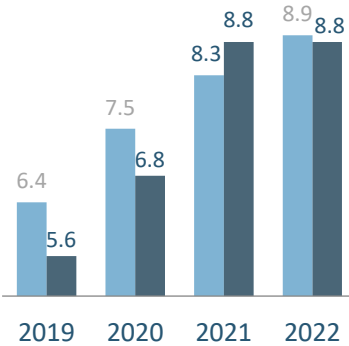


Strong Position vs. Big 5 Bank FSBs



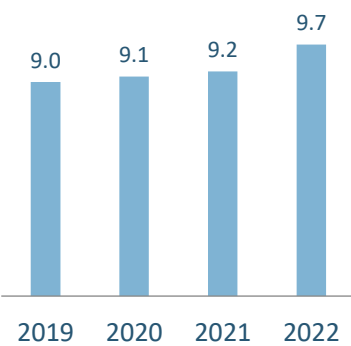
Technology & Tools

- Tech tools & advisor desktop
- Mobile technology support



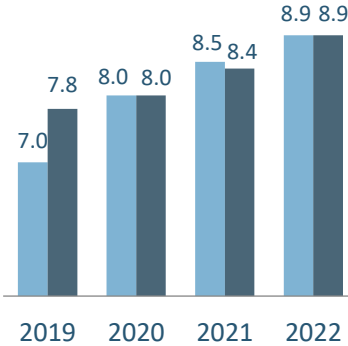
Regulatory Changes

- Support for dealing with regulatory changes



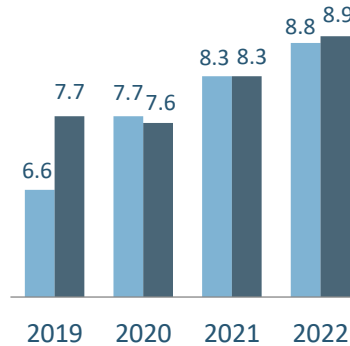
Product Offering

- Quality of product offering
- Products & support for HNW



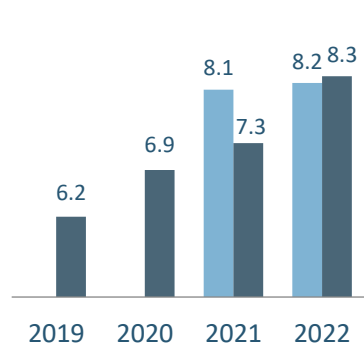
Culture and Feedback

- Corporate Culture
- Receptiveness to advisor feedback



Client Services

- Client onboarding
- Client account statements



1) Sources: Investment Executive Dealer Report Cards (2019 to 2022) and Investment Executive Brokerage Report Card (2022). IG Wealth's overall rating presented based on full-service and mutual fund dealer peers. 2) Overall rank is tied with one or more firms.



MACKENZIE INVESTMENTS



LUKE GOULD

PRESIDENT & CEO
MACKENZIE INVESTMENTS

Mackenzie Investments & Strategic Investments Q2, 2022 Highlights

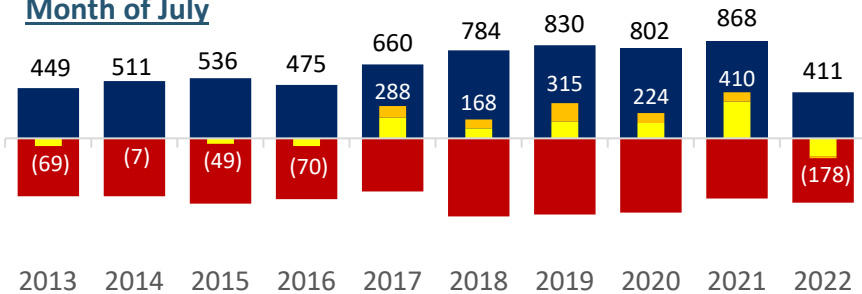
- 1 Ending AUM of \$184.7B, down 10.1% from March 31, 2022
- 2 Investment fund net redemptions of \$819MM, in-line with industry outflows
- 3 On June 30th Mackenzie launched a suite of 25 funds designed to address the specific needs of Primerica advisors and their clients
- 4 ChinaAMC delivered strong asset growth during Q2 with long-term fund AUM increasing 13.1%
- 5 Northleaf continues to deliver strong fundraising and AUM growth; \$1.1B of new client commitments during the quarter and AUM has increased 13% year-to-date

Mackenzie Investments Net Flows

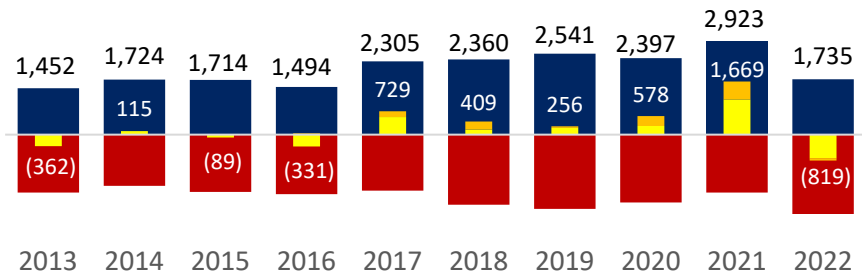
Mackenzie Adjusted Investment Fund Flows¹ (\$MM)

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

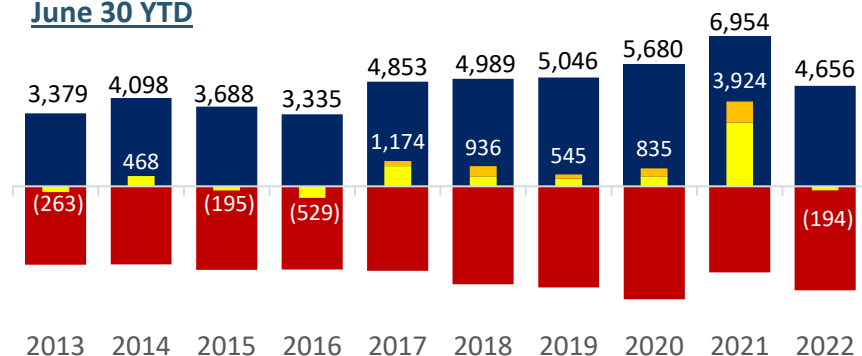
Month of July



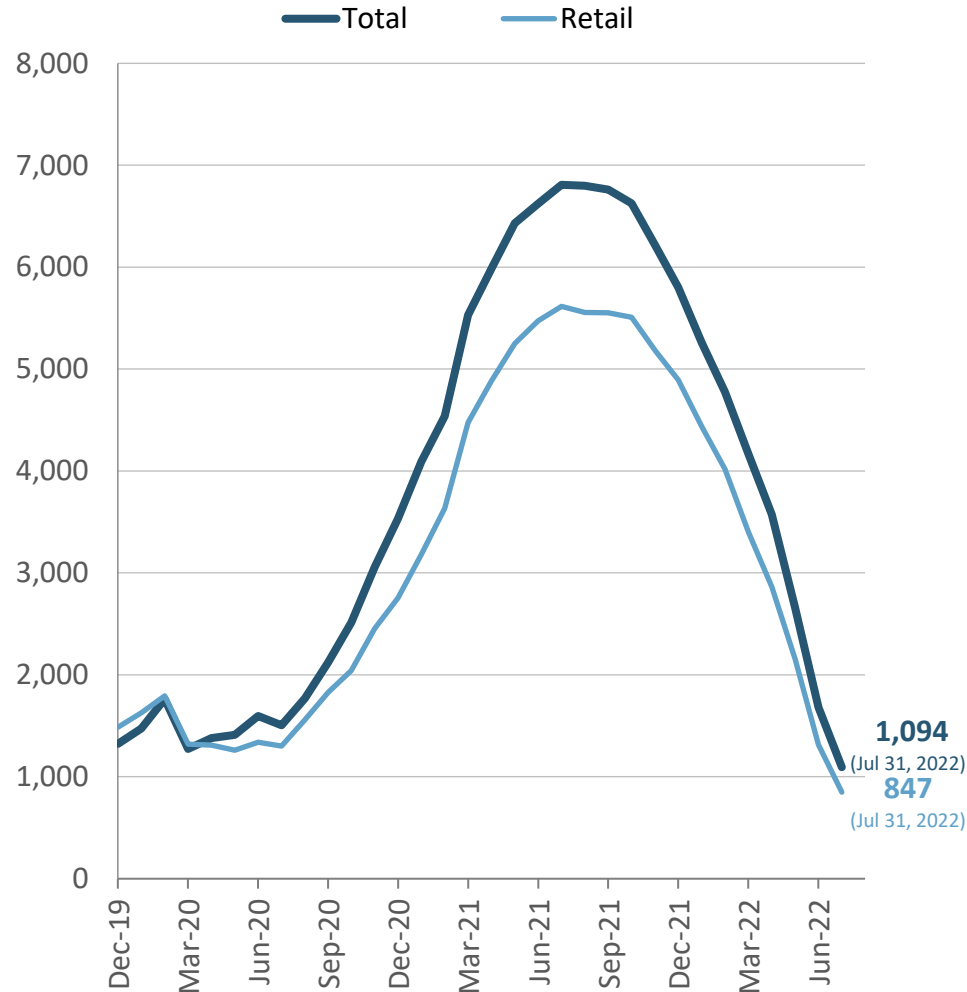
Second Quarter



June 30 YTD



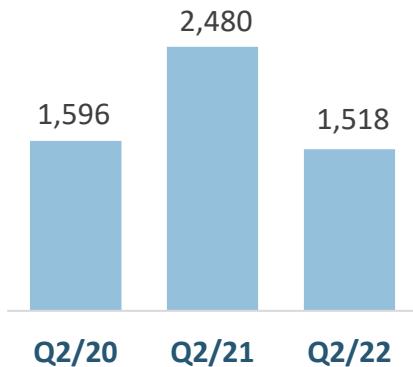
Mackenzie Adjusted Investment Fund Net Flows¹ (Last Twelve Month Trailing, \$MM)



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

Mackenzie Q2, 2022 Operating Results

Retail Mutual Fund Gross Sales (\$MM)

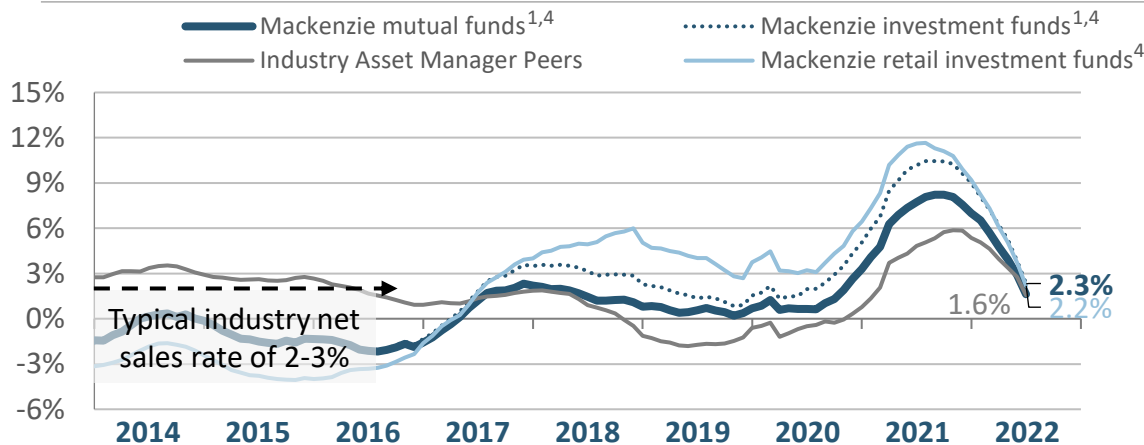


Net Sales (\$MM)^{1,2}

	Q2/20	Q2/21	Q2/22
Retail mutual Funds	218	1,006	(553)
Retail ETFs	191	402	(126)
Retail investment funds	409	1,408	(679)
Institutional investment funds	648	261	(140)
Total investment funds	1,057	1,669	(819)
Institutional SMA	2,542	617	(133)
Total	3,599	2,286	(952)

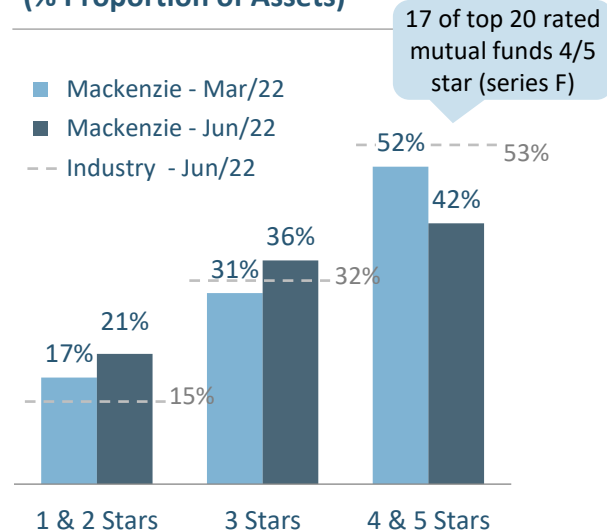
- Retail mutual fund net redemptions were \$553MM
- Institutional investment fund net redemptions were \$140MM
- 2.3% long-term investment fund net sales rate over the twelve months ending June 30, 2022

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



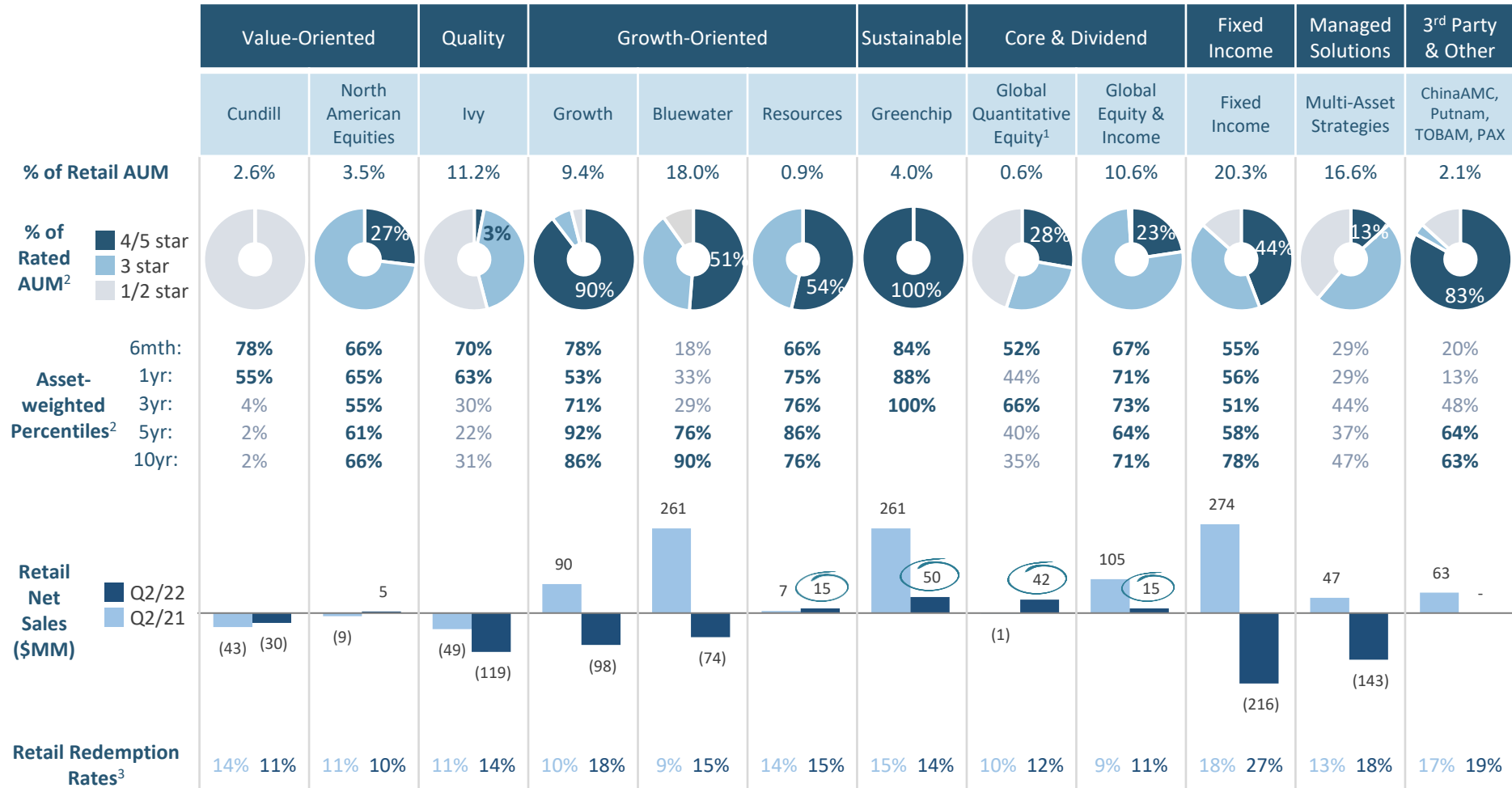
Industry Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada

Morningstar Star Ratings³ (% Proportion of Assets)



1) Excludes sub-advisory to the wealth management segment in all periods. 2021 institutional sales reporting has been retroactively restated to exclude sub-advisory to Canada Life (GLC acquisition closed December 31, 2020). 2) During Q2 2022, institutional clients which include Mackenzie investment funds within their investment offerings made fund allocation changes which resulted in gross sales of \$0MM (\$0MM – Q2/21; \$479MM – Q2/20), redemptions of \$0MM (\$0MM – Q2/21; \$0MM – Q2/20), and net sales of \$0MM (\$0MM net sales – Q2/21; \$479MM net sales – Q2/20). 3) Based on Morningstar data and excludes Quadrus funds. 4) Excludes rebalancing activity of institutional clients.

Investment Boutique Retail Mutual Fund Performance & Net Sales

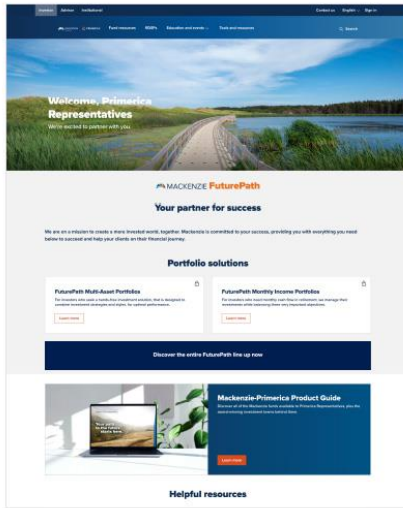


Total Retail Mutual Fund Net Sales Q2/22: -\$553MM Q2/21: \$1,006M

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.

New Multi-Year Product And Services Distribution Agreement With PFSL Investment Canada Ltd. (Primerica) Product Launch



Highlights

- June 30th launch of the exclusive Mackenzie FuturePath product suite for Primerica advisors and their clients
- Suite consists of 25 unique solutions covering all major CIFSC categories, with style choices for equity
- Mackenzie is one of two fund providers available to PFSL's network of 7,000 advisors and 250,000 clients

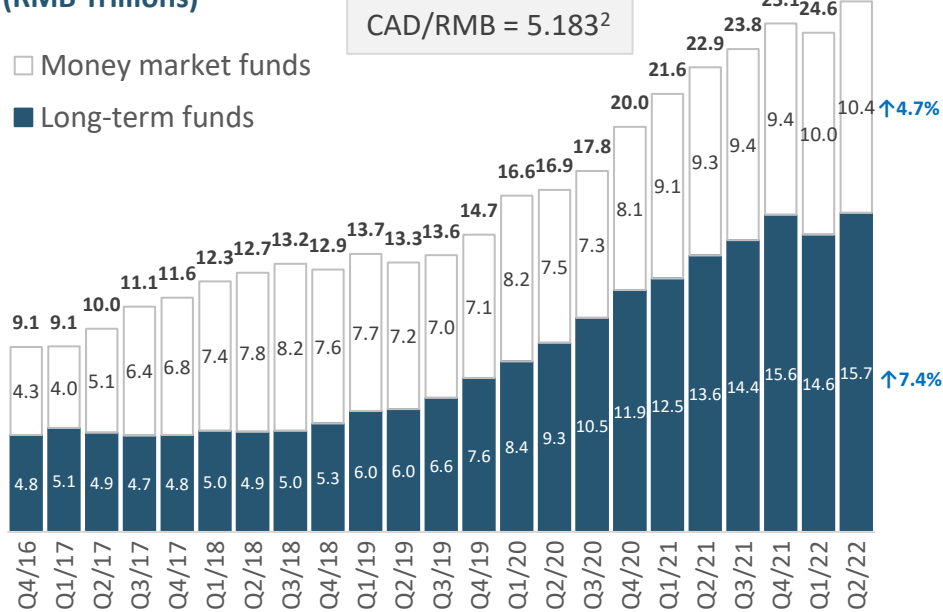
Five Areas of Product Emphasis for Mackenzie – Q2 2022 Highlights

Areas of Emphasis	Macro Thesis	Q2 2022 Highlights
1. Sustainable Investing	<i>\$44T¹ market with diversified retail and institutional interest</i>	Launched Mackenzie Northleaf Global Private Equity Fund which allows retail investors to expand their investment universe and gain exposure to private equity
2. Alternative & Private Investments	<i>Alternatives are expected to account for ~50% of the global asset management revenue pool by 2024²</i>	Private markets offering delivered through the Mackenzie Northleaf strategic partnership: <ul style="list-style-type: none"> Mackenzie Northleaf Global Private Equity Fund *NEW* Mackenzie Northleaf Private Credit Fund Mackenzie Northleaf Private Infrastructure Fund Mackenzie Northleaf Private Credit Interval Fund
3. Exchange Traded Funds	<i>Continued growth in Canada & globally; Advantage to diversified solutions providers</i>	
4. Retirement-focused Solutions	<i>Canadian retirement wealth expected to double by 2026³</i>	
5. China	<i>China will account for nearly 50% of global net new flows between 2017 and 2030⁴; 2nd largest capital markets & economy</i>	

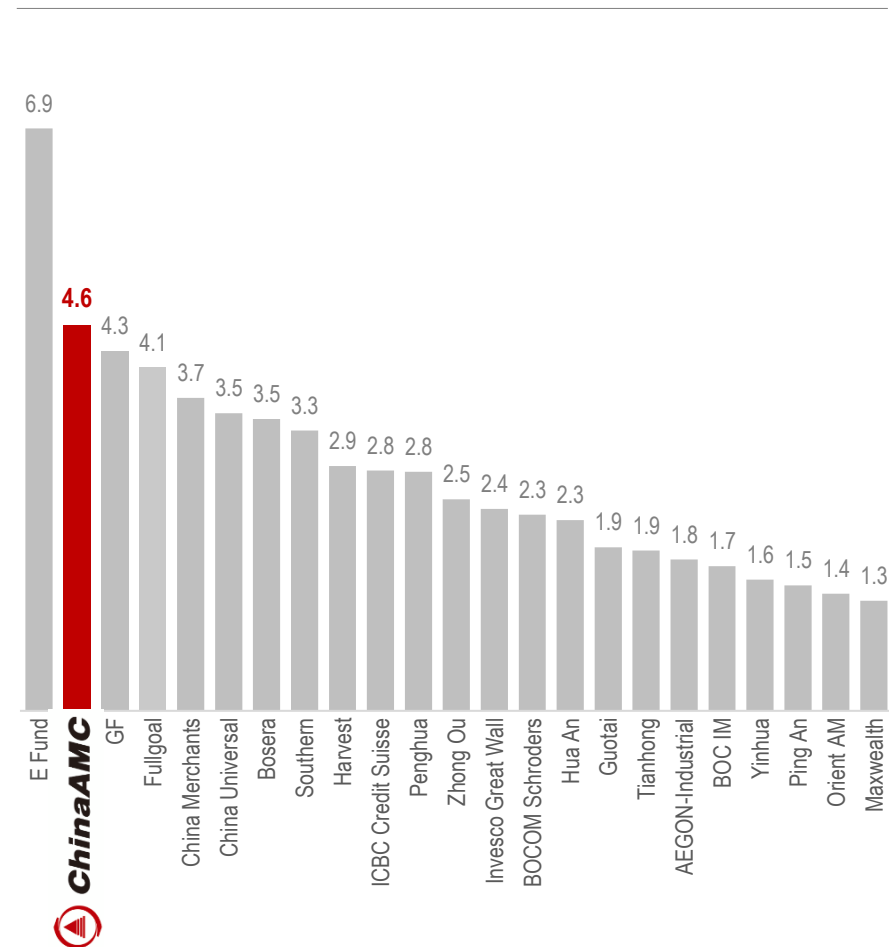
1) Global Sustainable Investment Review 2020. 2) BCG Global Asset Management 2020. 3) Investor Economics 2017 Household Balance Sheet Report - Canada. 4) CaseyQuirk by Deloitte, Leadership in Times of Plenty: Future Winners in China’s Asset Management Industry.

Strong Net Sales in Chinese Mutual Fund Industry; ChinaAMC is an Industry Leader, and Consistently Among the Top Five in the League Tables

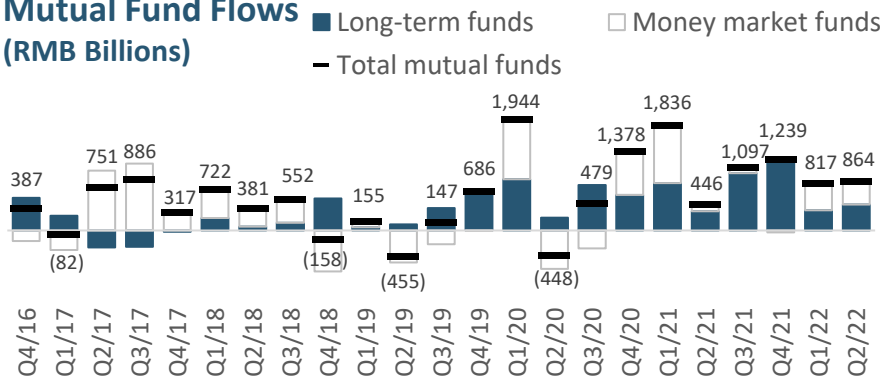
Chinese Mutual Fund Industry Ending AUM¹ (RMB Trillions)



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



Mutual Fund Flows (RMB Billions)



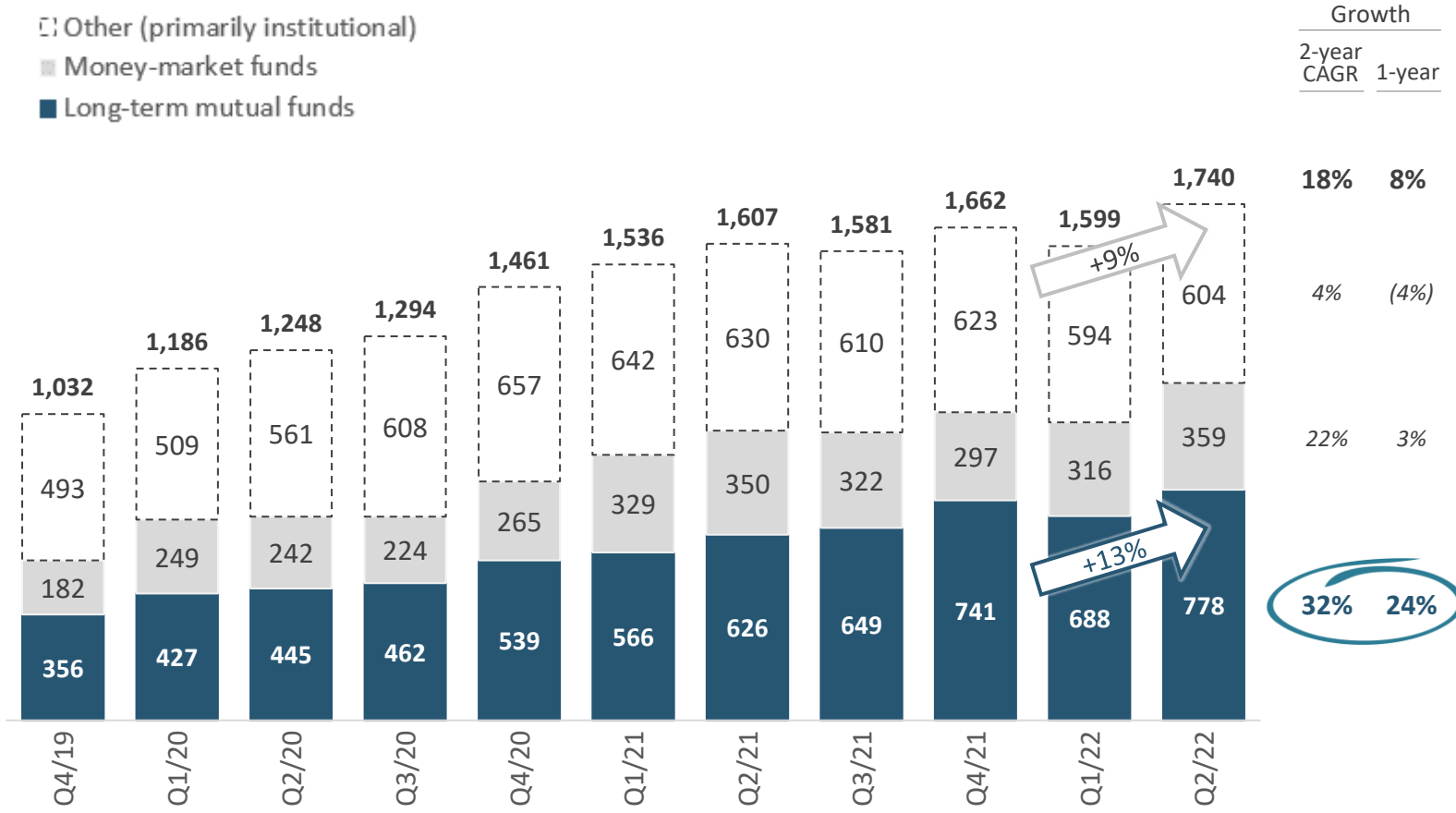
Sources: Z-ben Advisors China Mutual Fund Series – June 2022

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.
- 3) Q2 2022 average foreign exchange rate for CAD/RMB.

ChinaAMC – A Leading Chinese Asset Manager – Total AUM up 9% and Long-term AUM up 13% During Q2/22

ChinaAMC Ending AUM¹ (RMB billions)



CAD/RMB = 5.183²

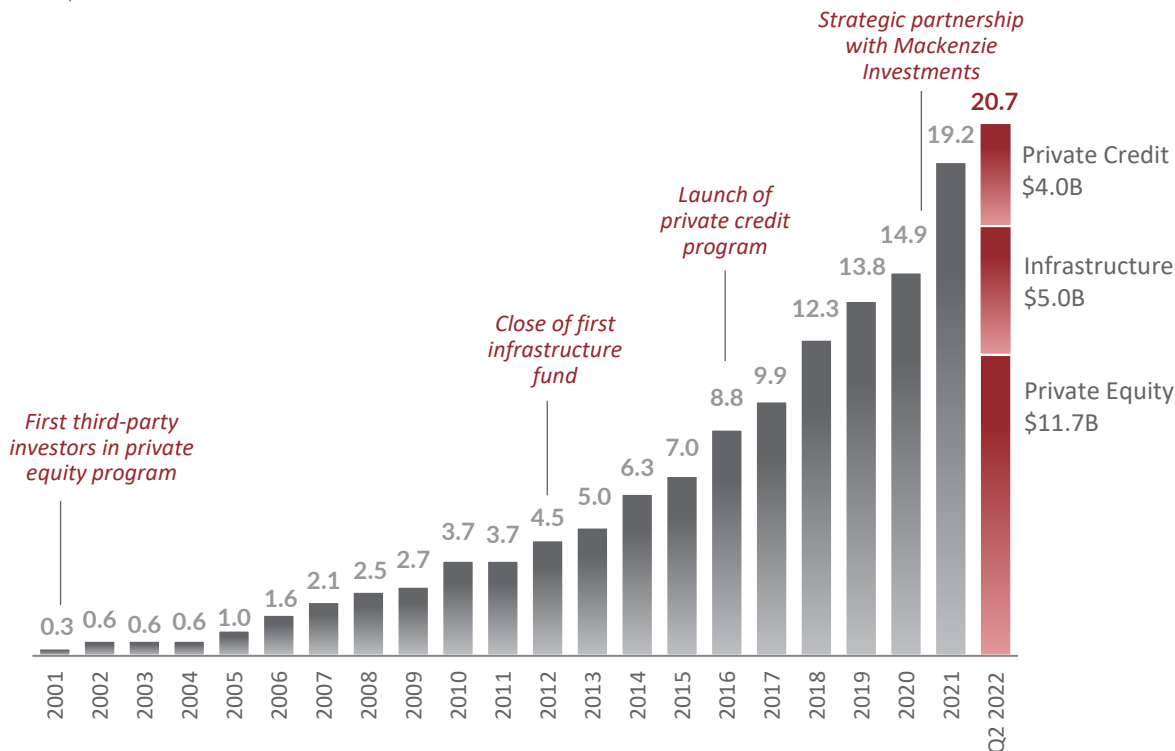
1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q2 2022 average foreign exchange rate for CAD/RMB.

Northleaf Capital Partners

- Strong year-to-date fundraisings of \$2.2B, increasing AUM by 13% YTD June 30, 2022
- IGM Financial and Great-West Lifeco have committed capital across each of Northleaf's three global mid-market private market platforms (private equity, private credit and infrastructure)

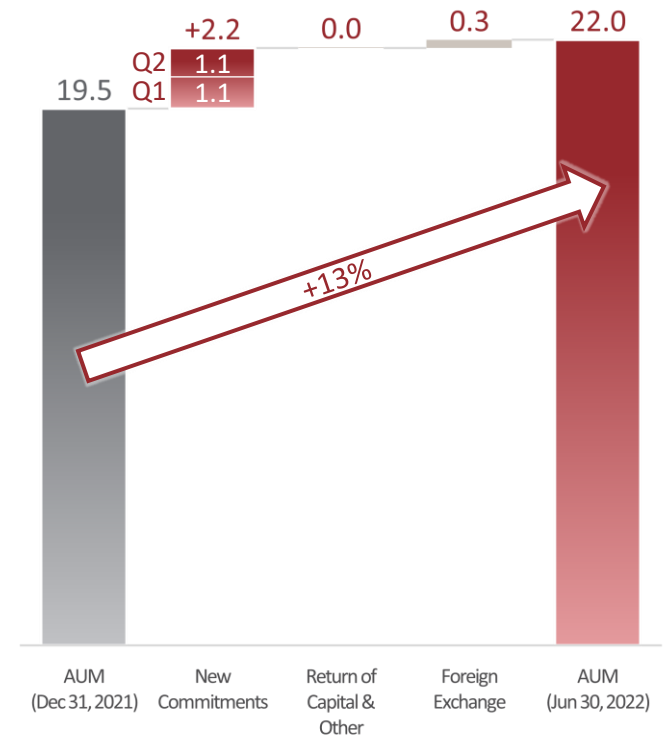
Northleaf Capital Raised Since Inception

US\$ Billions



Northleaf YTD AUM Continuity¹

C\$ Billions



1) Northleaf AUM represents invested and uninvested capital.



IGM FINANCIAL

Financial Highlights



KEITH POTTER

EXECUTIVE VICE-PRESIDENT & CFO
IGM FINANCIAL

Total Assets Under Management & Advisement

IGM Assets Under Management & Advisement (\$B)



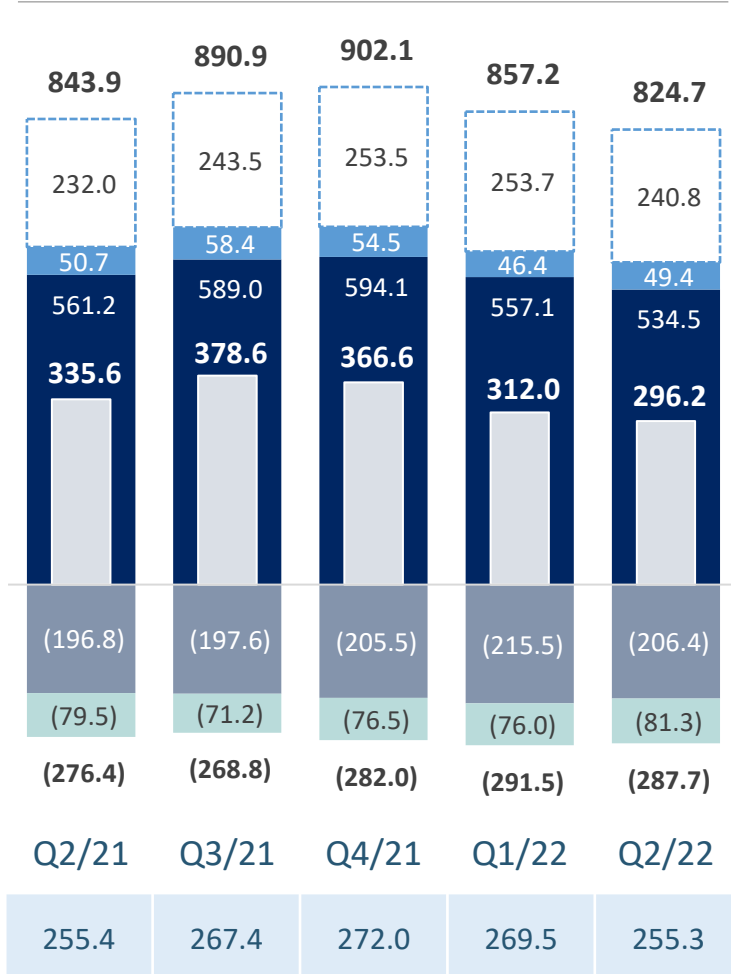
Change in IGM AUM&A (\$B)

AUM&A excluding sub-advisory to Canada Life	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	LTM
Opening AUM&A	199.7	210.9	214.1	224.3	216.8	210.9
IG Wealth Management Net Flows	0.7	1.0	1.0	1.5	0.4	3.9
IPC Net Flows	0.1	0.3	0.1	0.2	0.0	0.6
Mackenzie Investment Funds	1.7	1.1	0.8	1.3	(0.8)	2.4
Mackenzie SMA	0.6	(0.0)	(0.6)	(0.4)	(0.1)	(1.2)
IGM Total Net Flows (includes eliminations)	2.9	2.2	1.2	2.5	(0.5)	5.4
Acquisitions	-	-	-	-	-	-
Investment Returns	8.3	0.9	9.0	(10.0)	(20.8)	(20.9)
Ending AUM&A	210.9	214.1	224.3	216.8	195.5	195.5
% Change in AUM & AUA	5.6%	1.5%	4.8%	-3.3%	-9.8%	-7.3%
Sub-advisory to Canada Life	51.1	51.1	52.8	51.5	46.6	46.6
Total Ending AUM&A	262.0	265.2	277.1	268.3	242.1	242.1
Total Average AUM&A	255.4	267.4	272.0	269.5	255.3	266.0
Annualized Net Flows Rate (includes eliminations)	5.7%	4.1%	2.2%	4.6%	-1.0%	2.5%
Investment Returns Rate ¹	4.2%	0.5%	4.3%	-4.6%	-9.7%	-9.6%
S&P / TSX Total Return	8.5%	0.2%	6.5%	3.8%	-13.2%	-3.9%
S&P 500 Total Return (in \$USD)	8.5%	0.6%	11.0%	-4.6%	-16.1%	-10.6%
USD vs. CAD	-1.3%	2.3%	-0.3%	-1.0%	2.9%	3.8%

1) Calculated based on AUM.

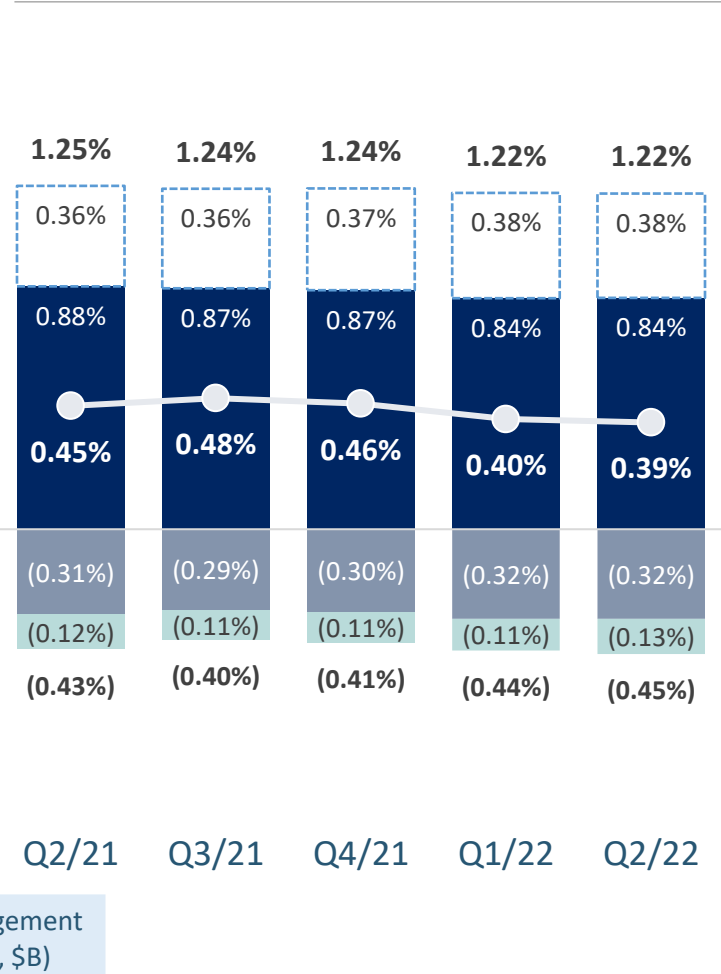
IGM Financial Adjusted EBIT & Margins

IGM Adjusted EBIT¹ (\$MM)



- ☐ Direct advisor/dealer compensation³ & sub-advisory expenses
- Share of associates' earnings and net investment income
- Net wealth & asset mgmt. revenue⁴
- Business Development
- Operations & Support
- Adjusted EBIT¹

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



Average assets under management and advisement (AUM&A, \$B)

255.4 267.4 272.0 269.5 255.3

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

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items. 2) Excludes net investment income & share of associates' earnings. 3) Direct advisor/dealer compensation includes asset-based compensation, sales-based compensation, and other product commission expenses. 4) Net wealth & asset mgmt. revenue reflects total wealth and net asset management revenue less i) direct advisor/dealer compensation and ii) sub-advisory expenses.

IGM Financial Consolidated Profitability

\$ Millions (unless otherwise noted):

IGM Financial Consolidated	Q2/21	Q1/22	Q2/22	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	91	90	91		1.1%		0.0%
Average AUM & AUA (\$ Billions)							
Wealth Management AUM & AUA	140.2	148.3	141.0	(7.3)	(4.9%)	0.8	0.6%
Asset Management AUM (3rd party)	119.3	125.7	118.5	(7.2)	(5.7%)	(0.8)	(0.7%)
Consolidated AUM & AUA	255.4	269.5	255.3	(14.2)	(5.3%)	(0.1)	(0.0%)
Revenues							
Wealth management	627.6	641.2	611.1	(30.1)	(4.7%)	(16.5)	(2.6%)
Net asset management	165.6	169.6	164.2	(5.5)	(3.2%)	(1.4)	(0.9%)
Wealth & net asset management revenue	793.2	810.8	775.3	(35.5)	(4.4%)	(17.9)	(2.3%)
Net investment income and other	2.5	(2.0)	(0.6)	1.4	n/m	(3.1)	n/m
Proportionate share of associates' earnings	48.2	48.4	50.0	1.6	3.4%	1.8	3.8%
	843.9	857.2	824.7	(32.5)	(3.8%)	(19.2)	(2.3%)
Expenses							
Direct advisor/dealer compensation ²	211.6	233.1	222.5	(10.6)	(4.6%)	10.9	5.1%
Business development	79.6	76.0	81.3	5.3	6.9%	1.7	2.1%
Advisory and business development	291.1	309.1	303.8	(5.3)	(1.7%)	12.7	4.4%
Operations and support	196.8	215.5	206.4	(9.1)	(4.2%)	9.6	4.9%
Sub-advisory	20.4	20.6	18.3	(2.3)	(11.3%)	(2.1)	(10.1%)
	508.3	545.2	528.5	(16.7)	(3.1%)	20.2	4.0%
Adjusted EBIT¹	335.6	312.0	296.2	(15.8)	(5.1%)	(39.4)	(11.8%)
Interest expense	28.5	28.1	28.4	0.3	0.9%	(0.1)	(0.4%)
Effective Tax Rate	22.6%	22.5%	22.2%	(0.3%)	(1.1%)	(0.4%)	(1.7%)
Income taxes	69.3	63.8	59.4	(4.3)	(6.8%)	(9.9)	(14.2%)
Non-controlling interest	0.4	0.8	1.3	0.5	n/m	1.0	n/m
Adj. net earnings avail. common shareholders¹	237.4	219.3	207.1	(12.2)	(5.6%)	(30.3)	(12.8%)
Wtd. average diluted shares outstanding	239.8	241.3	239.2	(2.0)	(0.8%)	(0.6)	(0.2%)
Adjusted EPS (cents)¹	99	91	87	(4)	(4.4%)	(12)	(12.1%)

- Seed capital losses of \$4.6MM pre-tax (\$3.4MM after-tax) within net investment income during Q2/22
- Q2/22 operations & support and business development expenses combined increased 4.1% year-over-year, driven by certain conferences coming back to in-person following a pause during the pandemic
 - Revised full year guidance for expense growth of no more than 3% from 2021, which compares to original guidance of ~5% (as outlined on appendix slide 47) and prior guidance of 3.5%
- LTM trailing dividend pay-out rate is 56% of adjusted net earnings and 67% of cash earnings

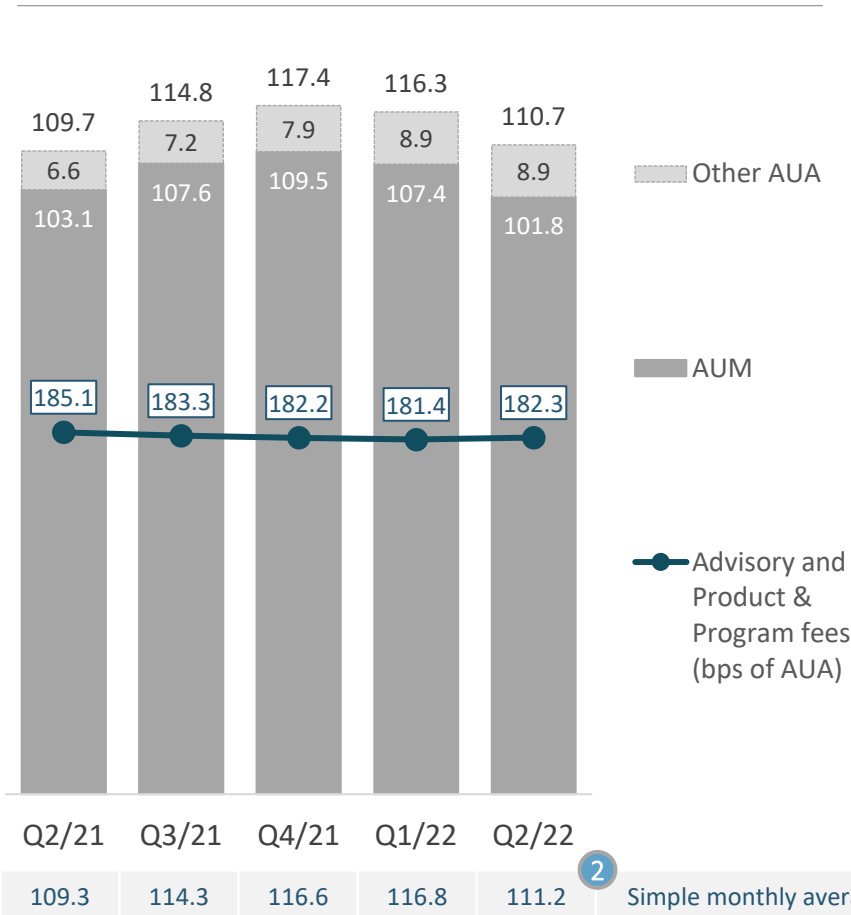
1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items. 2) Includes asset-based compensation, sales-based compensation, and other product commissions.

Colour shading conveys key drivers and related revenue & expense items: Blue: Average Wealth Management assets under management and advisement. Green: Average Asset Management assets under management

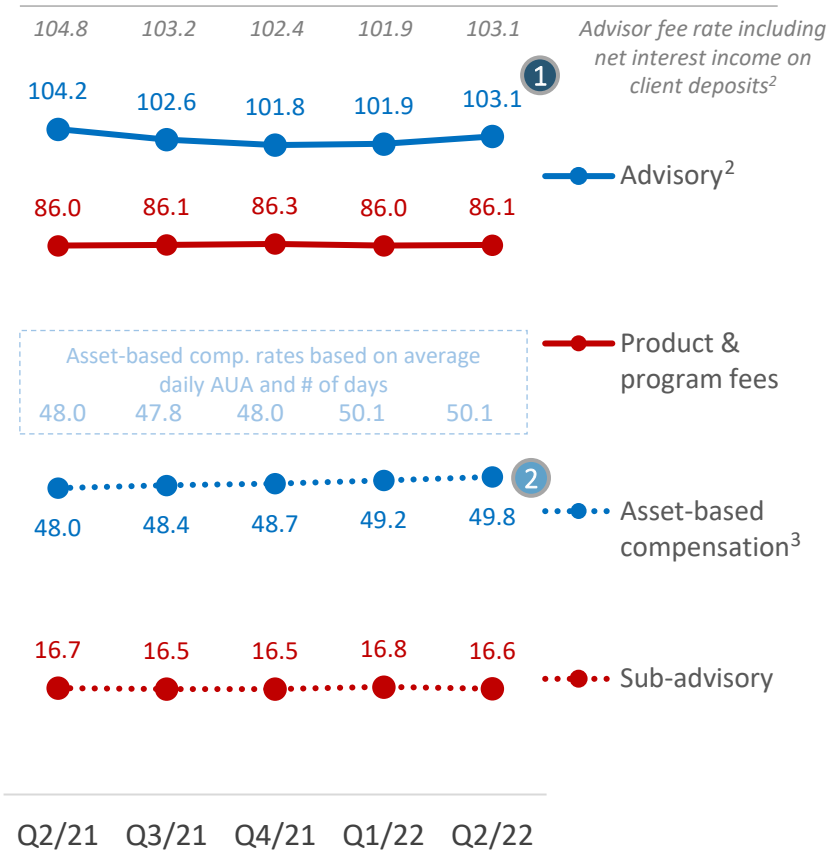
IG Wealth Management Key Profitability Drivers

- 1 Advisory fee rates increased in Q2/22 primarily due to the impact of financial market declines on the composition of AUM&A across client wealth bands and pricing tiers.
- 2 Reminder: Asset-based compensation is paid based on the simple average of opening & ending monthly AUA and based on the # of months in a period (whereas advisory and product & program fee revenue is earned on daily average AUA based on the # of days in a period).

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



Key Revenue & Expenses as bps of Respective Driver (AUA or AUM)¹



1) Unless otherwise indicated, rates are calculated based on daily average assets and annualized based on the number of days in the period (i.e. 365/91 for Q2 2022).
 2) Starting in Q1 2022, advisory fee revenue includes net interest income on client deposits.
 3) Rates are annualized based on number of months (i.e. 12/3) and average AUA is calculated using the simple average of monthly opening and ending AUA.

IG Wealth Management Profitability

\$ Millions (unless otherwise noted):

IG Wealth Management	Q2/21	Q1/22	Q2/22	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	91	90	91		1.1%		0.0%
Average assets under advisement (\$B)	109.7	116.3	110.7	(5.6)	(4.8%)	1.0	0.9%
Average assets under management (\$B)	103.1	107.4	101.8	(5.6)	(5.2%)	(1.3)	(1.2%)
Gross inflows (\$B)	3.2	4.0	3.1	(0.9)	(23.3%)	(0.2)	(4.7%)
Revenues							
<i>Colour shading conveys key drivers and related revenue & expense items¹</i>							
Wealth Management							
Advisory	285.0	292.3	284.6	(7.8)	(2.7%)	(0.4)	(0.2%)
Product and program fees	221.0	227.8	218.5	(9.2)	(4.0%)	(2.4)	(1.1%)
	506.0	520.1	503.1	(17.0)	(3.3%)	(2.9)	(0.6%)
Redemption fees	2.7	1.4	1.1	(0.3)	(21.9%)	(1.5)	(57.7%)
Other financial planning revenues	40.4	39.7	31.1	(8.6)	(21.7%)	(9.4)	(23.2%)
	549.1	561.2	535.3	(25.9)	(4.6%)	(13.8)	(2.5%)
Net investment income and other	0.4	(0.6)	(1.3)	(0.8)	n/m	(1.8)	n/m
	549.5	560.6	534.0	(26.6)	(4.8%)	(15.6)	(2.8%)
Expenses							
Advisory and business development							
Asset-based compensation	131.2	143.7	138.3	(5.3)	(3.7%)	7.1	5.4%
Sales-based compensation	13.4	17.4	18.6	1.2	6.7%	5.1	38.2%
Other							
Other product commissions	14.4	17.2	14.6	(2.6)	(15.2%)	0.2	1.5%
Business development	46.1	46.5	50.5	4.0	8.7%	4.4	9.5%
	205.1	224.8	222.0	(2.8)	(1.2%)	16.9	8.2%
Operations and support	101.6	108.7	103.2	(5.5)	(5.0%)	1.7	1.6%
Sub-advisory	42.8	44.6	42.0	(2.6)	(5.9%)	(0.9)	(2.0%)
	349.5	378.1	367.2	(10.9)	(2.9%)	17.7	5.1%
Adjusted EBIT¹	200.0	182.5	166.8	(15.7)	(8.6%)	(33.2)	(16.6%)
Interest expense	22.4	22.1	22.4	0.2	1.0%	(0.1)	(0.3%)
Adjusted earnings before income taxes¹	177.6	160.4	144.4	(16.0)	(10.0%)	(33.2)	(18.7%)
Income taxes	47.2	42.8	38.7	(4.1)	(9.7%)	(8.5)	(18.0%)
Adjusted net earnings¹	130.4	117.6	105.7	(11.9)	(10.1%)	(24.7)	(18.9%)

- Other financial planning revenues declined \$8.6MM quarter-over-quarter primarily due to lower mortgage banking income which was impacted by rising interest rates and lower pre-payments
- Business development expenses increased 9.5% relative to the prior year, driven primarily by the reintroduction of in-person conferences that were cancelled in 2020 and 2021
 - Q2 is typically a seasonally high quarter for IG Wealth Management advisor conferences

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

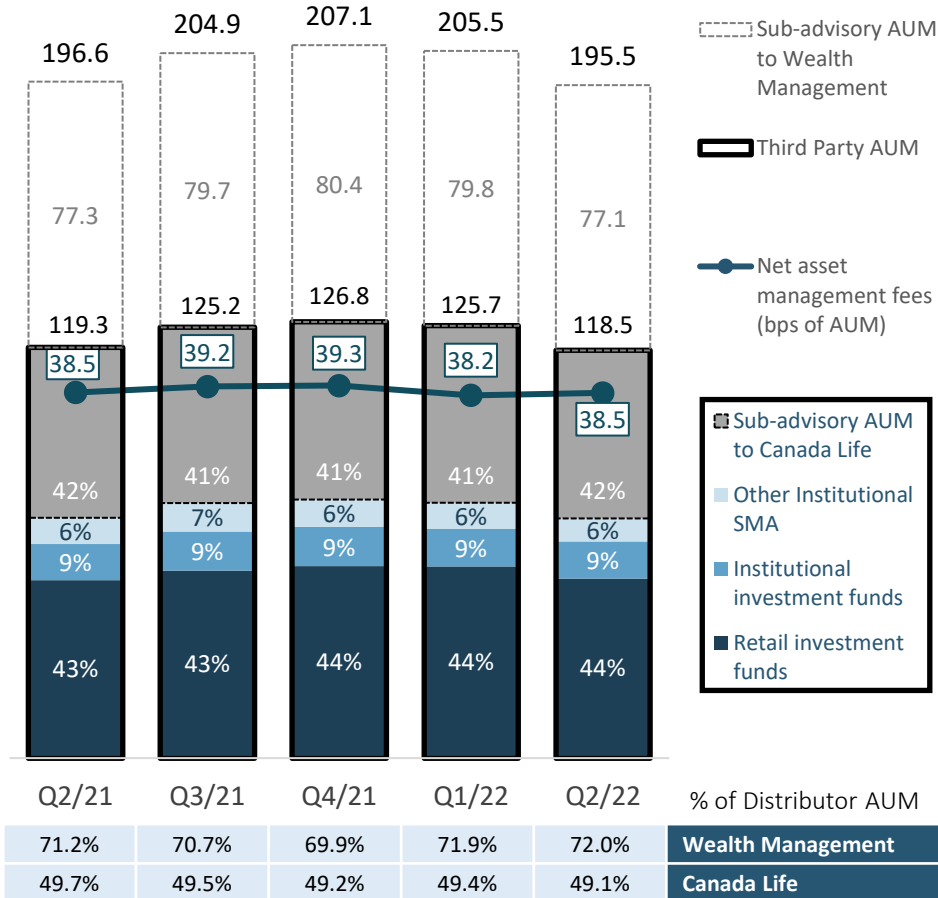
Colour shading conveys key drivers and related revenue & expense items:

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

Asset Management

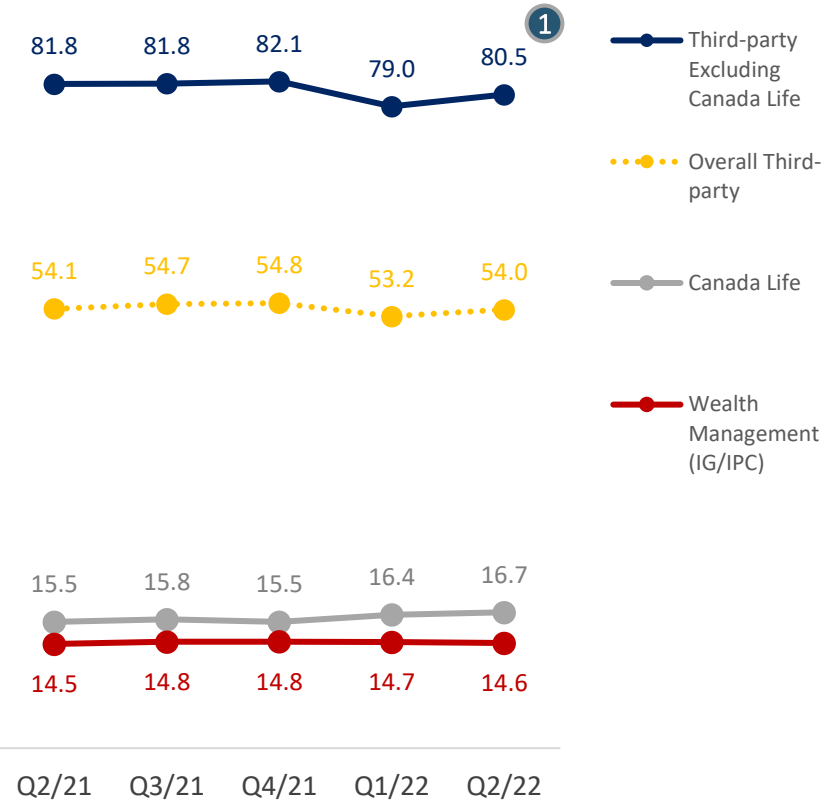
Key Profitability Drivers

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



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

Net Asset Management Fee Rates¹
(as bps of respective AUM)



1) Rates are annualized based on the number of days in the period (e.g. 365/91 for Q2/22) while trailing commission expenses are paid and accrued based on the number of months in the period (i.e. 3/12 each quarter), which causes some seasonality in the third-party net asset management fee rate.

Asset Management Segment Profitability

\$ Millions (unless otherwise noted):

Asset Management	Q2/21	Q1/22	Q2/22	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	91	90	91		1.1%		0.0%
Average assets under management (\$B)							
Excluding sub-advisory to Wealth Management	119.3	125.7	118.5	(7.2)	(5.7%)	(0.8)	(0.7%)
Sub-advisory to Wealth Management	77.3	79.8	77.1	(2.7)	(3.4%)	(0.2)	(0.3%)
	196.6	205.5	195.5	(9.9)	(4.8%)	(1.0)	(0.5%)
Revenues	<i>Colour shading conveys key drivers and related revenue & expense items¹</i>						
Asset management							
Asset management fees - third party	248.3	255.8	241.6	(14.2)	(5.6%)	(6.7)	(2.7%)
Dealer compensation expenses	(87.4)	(91.1)	(82.1)	9.0	(9.9%)	5.4	(6.1%)
Net asset management fees - third party	160.9	164.7	159.5	(5.2)	(3.2%)	(1.4)	(0.9%)
Asset management fees - wealth management	28.0	29.0	28.1	(0.9)	(3.1%)	0.1	0.5%
Net asset management fees	188.9	193.7	187.6	(6.1)	(3.2%)	(1.3)	(0.7%)
Net investment income and other	1.1	(2.6)	(1.1)	1.5	n/m	(2.2)	n/m
	190.0	191.1	186.5	(4.6)	(2.4%)	(3.4)	(1.8%)
Expenses							
Business development	25.1	20.2	21.5	1.3	6.3%	(3.6)	(14.5%)
Operations and support	80.5	93.1	88.4	(4.7)	(5.1%)	7.8	9.7%
Sub-advisory	1.9	1.5	1.2	(0.3)	(21.5%)	(0.7)	(37.8%)
	107.5	114.8	111.1	(3.7)	(3.2%)	3.6	3.3%
Adjusted EBIT¹	82.5	76.3	75.4	(0.9)	(1.2%)	(7.0)	(8.5%)
Interest expense	6.0	5.8	5.9	0.0	0.7%	(0.1)	(1.3%)
Adjusted earnings before income taxes¹	76.5	70.5	69.5	(1.1)	(1.6%)	(7.0)	(9.2%)
Income taxes	20.0	18.4	18.2	(0.2)	(1.0%)	(1.7)	(8.7%)
Adjusted net earnings¹	56.5	52.1	51.3	(0.8)	(1.5%)	(5.2)	(9.2%)

1 Operations & support and business development expenses combined were up 4.1% year-over-year, which includes expenses for travel & entertainment and the newly launched Primerica relationship

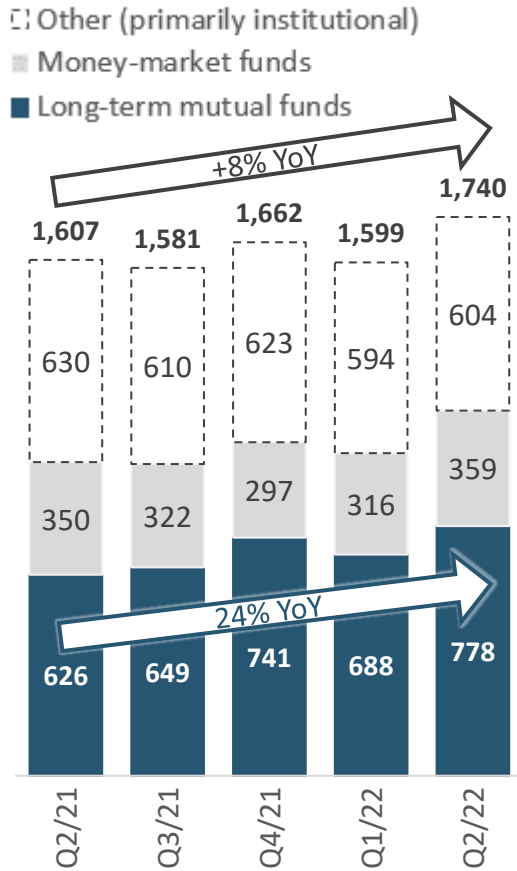
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1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items.

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

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

ChinaAMC Ending AUM¹
(RMB billions)

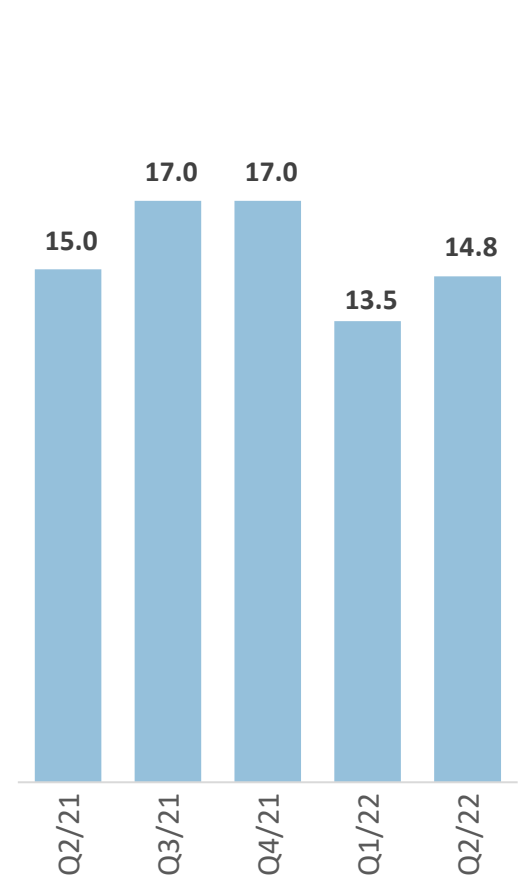


Q2 average AUM was in-line with Q1, but strong markets & results in June drove ending AUM higher

CSI 300 total return index was up 8.1% in June, following a 14.5% decline in Q1

CAD/RMB = 5.183²

IGM Share of ChinaAMC Earnings⁴
(CAD millions)



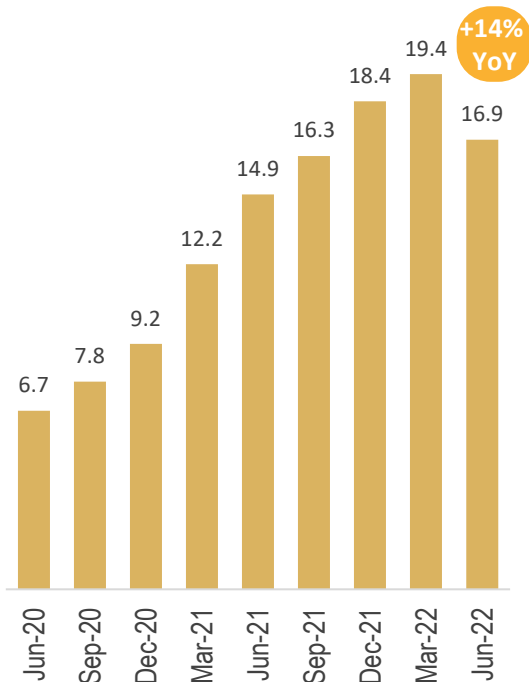
Dividends Declared (\$MM):				31.3
Dividend payout ratio: ³				51%

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q2 2022 average foreign exchange rate for CAD/RMB. 3) Calculated based on prior year proportionate share of earnings. 4) Earnings include IGM's share of one-time unfavourable tax adjustments of ~\$4MM in Q4/21 and \$2.3MM after tax losses on seed capital in Q1/22.

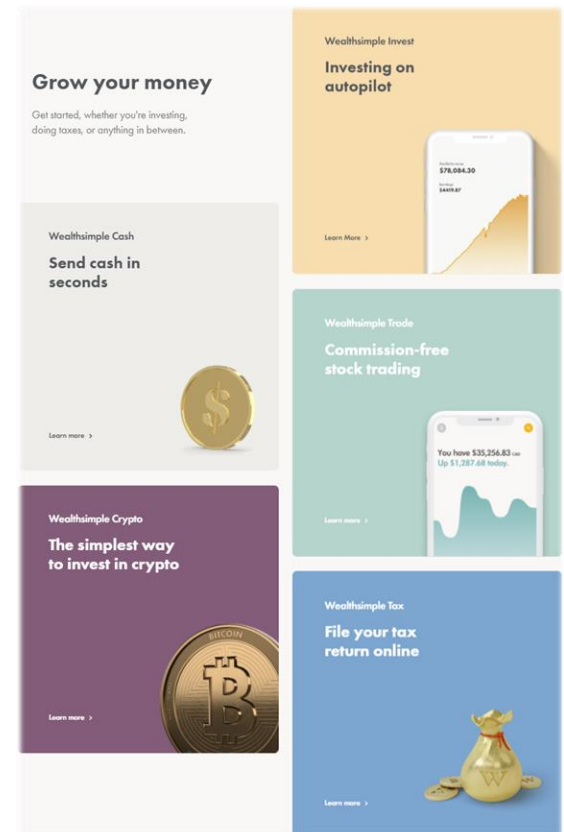
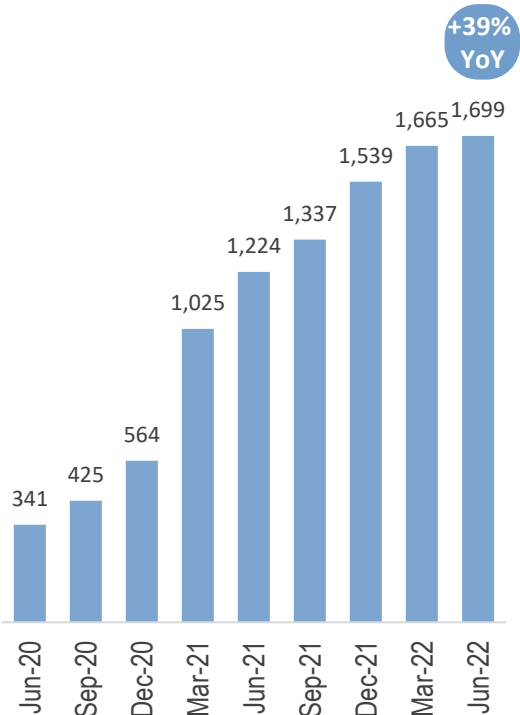
Wealthsimple

- Wealthsimple's AUA increased 14% year-over-year and declined sequentially by 13%
- The number of clients served by Wealthsimple increased 39% in the last year to ~1.7 million (excluding Wealthsimple Tax users)¹

Wealthsimple AUA of CAD \$16.9B¹
(AUA, \$B)



Wealthsimple Clients Surpass 1.7 million¹
(000s of clients, excluding Wealthsimple Tax)



1) Number of clients is presented excluding Wealthsimple Tax users. Clients are over 2 million including Wealthsimple Tax users. AUA and client counts are both retroactively restated to exclude W4A, Wealthsimple U.S., and Wealthsimple U.K.

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

Wealth Management

Asset Management

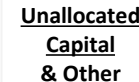
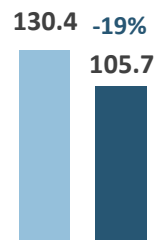
Strategic Investments & Other

IGM Consolidated⁹

Adjusted Net Earnings Available to Common Shareholders⁸

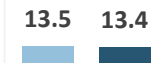
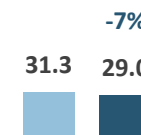
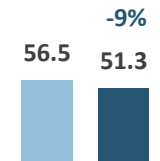
Q2/21

Q2/22



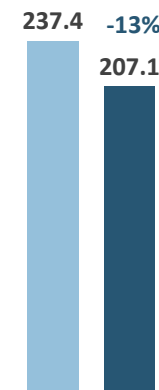
1 Change in Fair Value: Wealthsimple valuation adjustment further reduces fair value of corporate investments from \$1.1B to \$0.6B, reflecting continued declines in public peer valuations during the quarter and Wealthsimple refocusing on its core business lines.

Q4 2021	Q1 2022	Q2 2022	Change
\$1,291MM	\$1,063MM	\$599MM	(\$464MM)



Not applicable (fair value through other comprehensive income)

0.4
(0.1)



	IGM ownership (current pro forma)	ChinaAMC ⁵	Northleaf ⁶	Wealthsimple PORTAGE ventures	Unallocated Capital & Other	Total Strategic Investments & Other Segment
IGM ownership (current pro forma)	4.0% 2.4%	13.9% 27.8%	56%	WS: 24% fully diluted ³		
Accounting basis	Equity	Equity	Equity	FVTOCI ²	FVP&L ²	
Net carrying value	1,025	741	216	599 ¹	729	3,310
Current Fair value	1,270⁴	1,150⁷	216+	599¹	729	3,964
ChinaAMC transaction	↓ 575 ⁴	↑ 1,150 ⁷			↓ 575	
Pro forma Fair Value	695⁴	2,300⁷	216+	599¹	154	3,964

1) Majority of Fintech value is in Wealthsimple & Portage. Wealthsimple fair value of \$492 million at June 30, 2022, a decline of \$661 million from \$1,153 million at December 31, 2021. 2) FVTOCI refers to fair value through other comprehensive income. FVP&L refers to fair value through profit & loss. 3) Wealthsimple ownership reflects interest held directly and indirectly held through Portage Ventures LP. 4) Reflects \$37.8273 share price for the 15,200,662 shares to be sold to PCC (pursuant to transaction announced January 5, 2022) and June 30, 2022 bid price of \$31.39 per share on the remaining shares held by IGM. ~\$6MM capital gains tax estimated (after utilization of ~\$2.7M of net capital loss carry-forwards) to be applicable on 15,200,662 shares to be sold to PCC. After-tax fair value of the remaining GWO equity interest is estimated to be \$606MM. 5) ChinaAMC adjusted net earnings presented net of 10% Chinese withholding tax. 6) Northleaf presented net of non-controlling interest. 7) Reflects the purchase price to be paid by Mackenzie to acquire Power Corporation of Canada's 13.9% equity interest in ChinaAMC (pursuant to transaction announced January 5, 2022). 8) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items. 9) Includes eliminations of -\$0.2MM during Q2/22 (\$0.0MM for Q2/21).

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

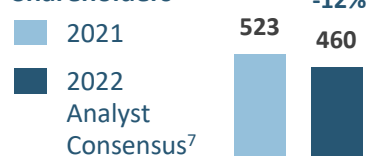
Wealth Management

Asset Management

Strategic Investments & Other¹

IGM Consolidated

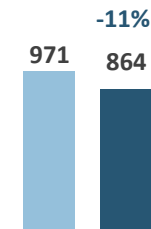
Adjusted Net Earnings Available to Common Shareholders⁸



2021
2022
Analyst
Consensus⁷



(1)
**Unallocated
Capital
& Other**



2022 Analyst Estimates (IGM estimate)

EPS (\$)	\$1.92	\$0.04	\$0.81	\$0.55	\$0.22	\$0.06	Not applicable (fair value through other comprehensive income)	\$0.00	\$3.60
Value at Jul. 31, 2022									
Debt	1,700		400						2,100
Equity	3,164	380	1,335	1,264 ¹	1,150 ²	216	599 ³	729	8,836
Enterprise Value	4,864	380	1,735	1,264	1,150	216	599	729	10,936
Share price (\$)	\$13.31	\$1.60	\$5.62	\$5.32	\$4.84	\$0.91	\$2.52	\$3.07	\$37.18 (as at Jul. 31, 2022)
Value Assumption	Implied	1% of AUA + 2% of AUM	Implied	Trading price (Jul. 31, 2022) ¹	Jan 5, 2022 acquisition price ²	Carrying value	Carrying value ³	Carrying value	
P/E Multiple									
IGM Companies	6.9x (2022E)		6.9 (2022E)						10.3x (2022E)
Peer Average ⁴	12.5x (NTM)		11.9x (NTM)						

Note that figures in tables may not add due to rounding.

1) Reflects \$37.8273 share price for the 15,200,662 shares to be sold to PCC (pursuant to transaction announced January 5, 2022) and July 31, 2022 closing price of \$31.12 per share on the remaining shares held by IGM. ~\$6MM capital gains tax estimated (after utilization of ~\$2.7M of net capital loss carry-forwards) to be applicable on 15,200,662 shares to be sold to PCC. After-tax fair value of the remaining GWO equity interest is estimated to be \$601MM. 2) Reflects the purchase price to be paid by Mackenzie to acquire Power Corporation of Canada's 13.9% equity interest in ChinaAMC (pursuant to transaction announced January 5, 2022). 3) Majority of Fintech value is in Wealthsimple & Portage. Wealthsimple fair value of \$492 million at June 30, 2022, a decline of \$661 million from \$1,153 million at December 31, 2021. 4) IG Wealth peer average is comprised of AMP, STJ, LPLA, RJF, PRI. Mackenzie peer average based on BLK, BEN, TROW, AMG, IVZ, JHG, SDR, ABDN, MQG, AMUN and DWS. Both peer groups were selected based on a minimum market capitalization of CAD \$5B. 5) ChinaAMC adjusted net earnings presented net of 10% Chinese withholding tax. 6) Northleaf presented net of non-controlling interest. 7) Consensus estimates as at July 31, 2022 and adjusted to exclude the estimated impact of the January 5, 2022 announced ChinaAMC acquisition. 8) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items.



Q&A



Appendix

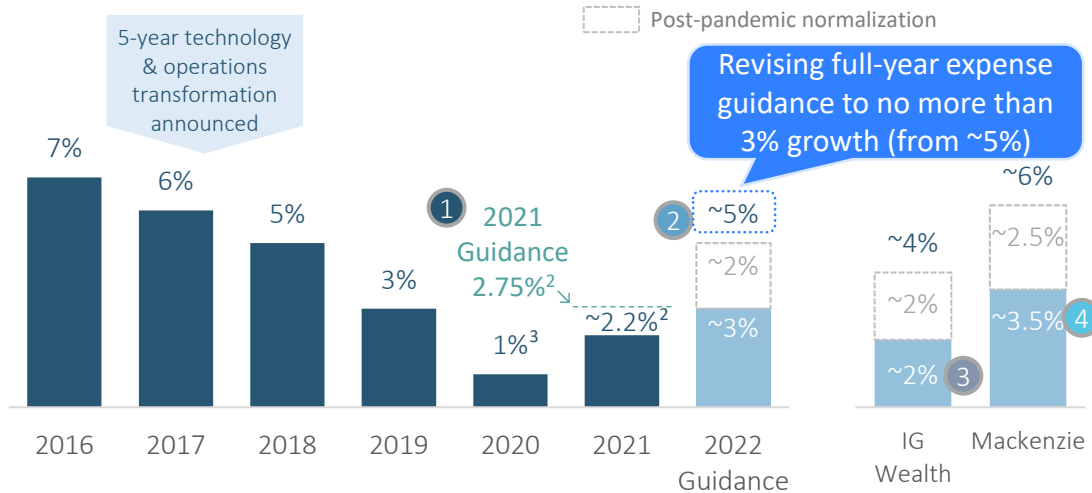
Continued Focus on Prudent Expense Management

Revising full-year expense guidance to no more than 3% growth year-over-year (from ~5%)

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

IGM Consolidated¹
(year-over-year change)

By Company
(year-over-year change)



- 2021 actual came in slightly below guidance
- 2022 guidance includes ~3% to fund growth initiatives plus ~2% for post-pandemic normalization
 - Post-pandemic includes conferences, travel & entertainment, and return to office; all of which will be actively managed through the year
- IG Wealth focused on enhancing financial planning, client experience & product offerings
- Mackenzie focused on PFSL launch, distribution capabilities & product emphasis areas

Approximate Breakdown of 2022 Original Expense Guidance by Category

(year-over-year change)

	Operations & Support	Business Development	Total
IG Wealth	5%	2%	4%
Mackenzie	7%	3%	6%
IPC	4%	20%	10%
Strategic Inv. & Other	3%		3%
IGM Consolidated	5.5%	4.3%	5%

Mackenzie business development anchored to \$2.75B in retail mutual fund net sales. Expense changes by ~\$5MM for every \$1B change in net sales.

~8% of IPC's ~10% increase relates to expected advisor acquisitions (amortization & related costs)

Revising full-year expense guidance to no more than 3% growth (from ~5%)

1) Excludes restructuring & other one-time items (see annual reports for details). Expense growth based on non-commission expenses prior to 2020. 2) 2021 guidance as of November 5, 2021. Excludes \$24MM in 2021 relating to Greenchip and GLC acquisitions and \$6MM relating to IG Wealth pension increase. 3) 2020 operations & support and business development expenses increased 2.7% relative to 2019, after adjusting for the impact of the \$15.6 million of Consultant practice benefit entitlements at IG Wealth in 2019 that were reclassified to asset-based compensation starting in 2020.