



IGM Financial

Investor Presentation

March 2024

**This way to
better** 

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 Inc.'s (IGM Financial, IGM or the Company) and, where applicable, its subsidiaries' and strategic investments', current expectations. Forward-looking statements are provided to assist the reader in understanding the Company's, and its subsidiaries and strategic investments', 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, and its subsidiaries and strategic investments', 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' and strategic investments' control, affect the operations, performance and results of the Company and its subsidiaries and strategic investments', 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' and strategic investments' 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.sedarplus.ca.

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 the respective IGM Financial Inc.'s Management, Discussion and Analysis and other documents contained on slide 5, Documents incorporated by reference.

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's core businesses IG Wealth Management and Mackenzie Investments. 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 core businesses. AUM&A excludes Investment Planning Counsel's (IPC's) AUM, AUA, sales, redemptions and net flows which have been disclosed as Discontinued operations.
- **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 core business.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are an additional 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.
- **Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI)** represents AUM&A including the Company's proportionate share of the AUM&A of strategic investments based on the Company's direct and indirect ownership of the strategic investments. The strategic investments included are those whose activities are primarily in asset and wealth management, and include ChinaAMC, Northleaf, Rockefeller and Wealthsimple. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.
- **Working Capital** which consists of current assets less current liabilities excluding assets and liabilities not reflective of ongoing operations.

Non-IFRS financial measures & other financial measures

Other items

Other items for the year ended December 31, 2023 consisted of:

- A gain on the sale of IPC of \$220.7 million recorded in the fourth quarter.
- Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax), recorded in the second quarter, related to further streamlining and simplifying the Company's operating model to better align with business priorities. The initiatives include:
 - Organizational structure changes including aligning the Company's organizational structure to advance the growing needs of the business and deliver against key strategic initiatives. It also includes optimizing the Company's resources and talent structure to advance the growing needs of the business, enable partnerships across the business and operate more efficiently and effectively.
 - Digital transformation to retire duplicate systems and to automate and modernize our technology infrastructure to enhance efficiencies and the Company's ability to service client needs.
 - Real estate consolidation of IG Wealth's footprint to reflect the adoption of hybrid work and new technologies.
- A gain on the sale of a portion of the Company's investment in Lifeco of \$168.6 million after-tax (\$172.9 million pre-tax), consisting of \$174.8 million recorded in the first quarter and a decrease of \$6.2 million that was recorded on a prospective basis in the second quarter.
- Lifeco IFRS 17 adjustment of \$15.1 million, recorded in the second quarter, representing a change of estimate which has been recorded on a prospective basis.

All figures as of December 31 unless otherwise noted. Figures may not add due to rounding.

Documents incorporated by reference

This summary document and webcast are meant to discuss, not to serve as a substitute for, information included in these documents.

The reader is hereby cautioned to refer to the following documents relating to IGM Financial's results:

1. Documents related to IGM Financial's Q4, 2023 results issued on February 15, 2024:
 - IGM Financial Q4, 2023 and 2023 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q4, 2023 Consolidated Financial Statements and Notes.
 - IGM Financial Q4, 2023 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q4, 2023 Supplemental Information.
 - IGM Financial Q4, 2023 Analyst Presentation.
2. IGM Financial 2022 Sustainability Report issued on May 4, 2023.
3. IGM Financial January 2024 Total Assets Under Management and Advisement and Net Flows press release and Trended History files issued February 5, 2024.
4. IGM Financial 2022 Annual Report issued on March 16, 2023.
5. IGM Financial 2023 Investor Day Presentation issued on December 5, 2023.

Each of these documents are available on the Company's website at www.igmfinancial.com and/or at www.sedarplus.ca.

Presentation sections

IGM Financial

Overview	<u>8</u>
Performance Summary	<u>19</u>

Wealth Management

IG Wealth Management	<u>32</u>
Rockefeller Capital Management	<u>49</u>
Wealthsimple	<u>53</u>

Asset Management

Mackenzie Investments	<u>56</u>
ChinaAMC	<u>69</u>
Northleaf	<u>72</u>

IGM Financial

Q4 and Full-Year 2023	<u>75</u>
-----------------------	------------------

Glossary

AUM&A Assets Under Management & Advisement

AUA Assets Under Advisement

AUM Assets Under Management

CAGR Compound Annual Growth Rate

CFP Certified Financial Planner

EPS Earnings per Share

ESG Environmental, Social and Governance

ETF Exchange Traded Fund

FMV Fair market value

FSB Full-Service Broker

HNW High Net Worth

IFIC The Investment Funds Institute of Canada

IMF International Monetary Fund

OECD Organization of Economic Cooperation and Development

Portag3 Portag3 Ventures LP and Portag3 Ventures II LP

SMA Separately Managed Account

LTM Last Twelve Months

YTD Year-to-date

QTD Quarter-to-date

SOW Share of Wallet

\$ Canadian dollar

IGM Financial

Overview

This way to
better 

IGM Financial: A compelling wealth and asset management company that is built for growth



- A wealth and asset management company that is built for growth
- IG Wealth and Mackenzie (the “Core”) are extending their industry leadership positions
- Strategic investments in complementary wealth and asset managers, valued at ~\$5B ¹, help to accelerate IGM’s growth, expand distribution & product capabilities and create synergies across the organization

Wealth management



Anchored in financial planning and utilizing leading-edge technology, IG Wealth Management has a nationwide presence with long-standing, intergenerational client relationships, a focus on mass affluent and high net-worth clients and a segmented advice model



Wealthsimple

Strategic investments extend geographical and generational reach, adding distribution capabilities and growth drivers

Asset management



Leveraging a boutique model and strong distribution relationships, Mackenzie Investments holds a leadership position in Canadian retail, is focused on expanding strategic partnerships and developing a targeted presence in institutional



Strategic investments extend geographical and product reach, adding leading market positions and growth drivers

1) As at December 31, 2023, includes unallocated capital, investment in LifeCo and other investments. See slide 96 for further details.

IGM at a glance

Consolidated AUM&A incl. strategic investments ¹	\$389.4B
Mutual Fund AUM Market Share ²	Top 4 In CANADA
Clients	~2 Million
Employees ³	4,000+
2023 Net earnings available to common shareholders	\$1,149MM
2023 Adjusted Net earnings available to common shareholders	\$821MM
2023 adjusted EBITDA ⁴	\$1,404MM
Fair Value of strategic Investments ⁵	~\$5.0B

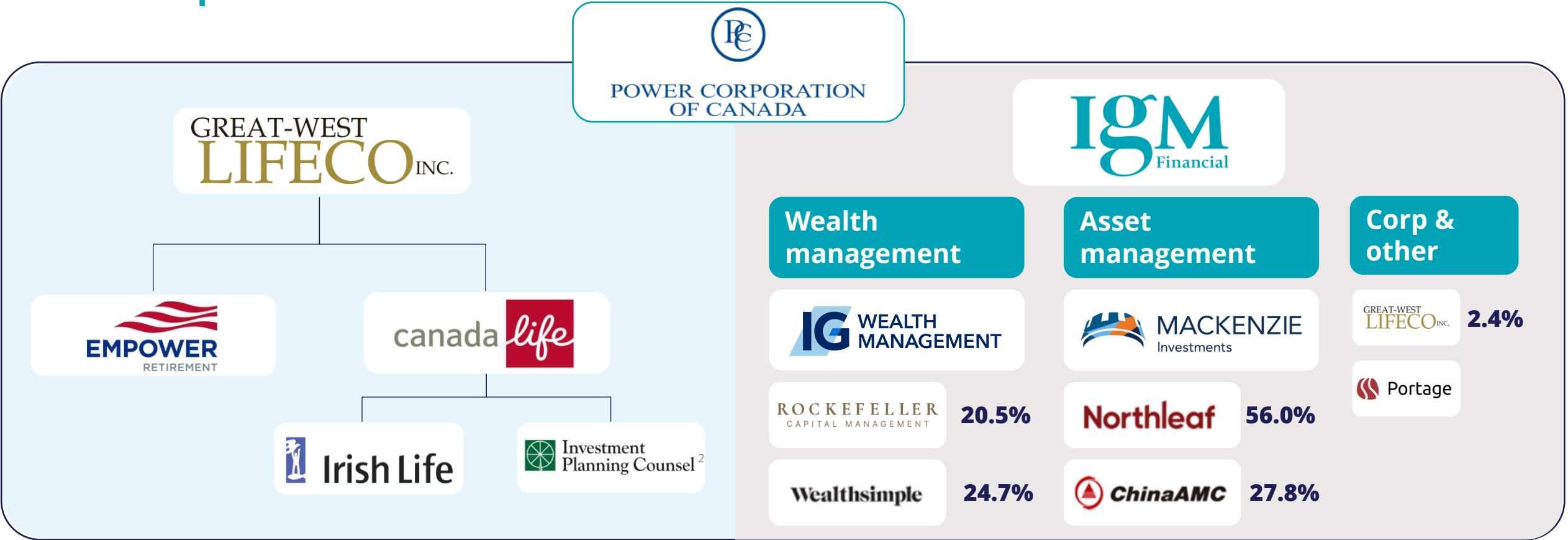
2023 Adjusted EPS by Segment²

\$3.44



1) See other financial measures on slide 3. 2) Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View", based on long-term funds and is based on total industry. 3) As at December 31, 2022, includes 455 employees at IPC, which has been sold to Canada Life. The transaction closed on November 30, 2023. 4) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 3. Adjusted EBITDA is before sales commissions. 5) See slide 96 for further details. 6) Wealthsimple's fair value is recorded at Fair Value Through Other Comprehensive Income (FVTOCI).

Strength and scale as part of the Power Corporation group of companies¹



Benefits

Access to intellectual capital

Investment management sub-advisory

Investment management distribution arrangements

Insurance distribution

Investment opportunities with shared risk

1) Abbreviated organizational chart. Power Corporation has ownership interest in Portage3 and Wealthsimple. Great-West Lifeco has ownership interest in Portage3 and IGM Financial. 2) Canada Life acquired 100% of the outstanding shares of IPC for cash consideration of \$575MM. The transaction closed on November 30th, 2023.

Acquisitions, divestments and guiding themes

August 2020		-	\$243MM ¹
October 2020		+	\$196MM ²
December 2020		+	\$175MM
May 2021		-	\$295MM
July 2021		+	\$4.7MM ³
December 2022		+	\$40MM
January 2023		-	\$575MM
January 2023		+	\$1.15B ⁴
April 2023		+	\$840MM ⁵
November 2023		-	\$575MM
			\$4.1B⁶

Investing themes

- 1 Investing in diversified growth
- 2 Risk smart M&A
- 3 Simplification of Power Group
- 4 Sale of non-core investments
- 5 Investment in innovation ecosystem

1) Includes ~\$11MM of additional consideration in 2021 related to a prior obligation. 2) On September 17th, 2020, Mackenzie and Lifeco announced the acquisition of a non-controlling interest in Northleaf through an acquisition vehicle 80% owned by Mackenzie and 20% by Lifeco, for \$245MM in consideration, subject to performance measures over a five-year period. 3) Includes transactions in Q4 2020 & Q2 2021. 4) The transaction doubled Mackenzie's interest in ChinaAMC to 27.8%. 5) Transaction valued at USD 622MM; USD/CDN exchange rate of 1.3500 as of April 4, 2023. 6) Represents total absolute value of all transactions. Values reflect announced transaction price, excluding closing costs and adjustments.

Growth in Consolidated AUM&A incl. strategic investments

IGM AUM&A¹
(\$B, IGM proportionate share)

Where we WERE
2018 (Dec 31)

Where we ARE
2023 (Dec 31)



\$86B

\$121B



n/a

\$33B



\$1B

\$8B



\$26B

n/a



\$61B

\$119B



\$24B

\$95B



n/a

\$15B

**Consolidated AUM&A including
strategic investments⁴**

~\$200B

~\$390B

1) AUM&A for companies other than IG Wealth Management, Mackenzie and IPC represents IGM's proportionate share of strategic investments based on ownership positions (see slide 96). 2) IPC sale to Canada Life closed on November 30, 2023. 3) Excludes sub-advisory to Wealth Management. 4) See other financial measures on slide 3.

A compelling wealth and asset management line up

Leadership positions in Canadian wealth and asset management; diversified earnings drivers in adjacent markets

Wealth Management¹ (AUA \$162B²)



Comprehensive personal financial planning delivered through long-term advisor-client relationships

1,700 Advisor Practices³

Assets Under Management & Advisement: \$121B



A leading U.S. independent financial services advisor firm, **serving HNW & UHNW clientele**

\$162B⁶ AUA

20.5% interest

\$845MM carrying value⁶



Technology-driven and **one of Canada's fastest growing financial services company**

\$31B AUA

24.7% interest

\$607MM fair value⁷

Asset Management (AUM \$305B²)



Diversified asset management solutions provider and business partner

30,000+ external advisors & institutional clients

Assets Under Management: \$196B⁴



ChinaAMC has developed and maintained a position among the **market leaders in China**

\$341B AUM

27.8% interest

\$1,900MM indicative value⁸



Global private markets solutions provider specializing in mid-market private equity, private credit, and infrastructure

\$27B AUM

56% economic interest

\$241MM carrying value⁹

Corporate & other



Publicly traded, international financial services holding company

2.4% interest

\$971MM fair value⁵



Fintech investments provide innovative capabilities while also providing access to markets with **significant potential for growth**

\$105MM fair value¹⁰

1) Includes nesto, and other wealth management strategic investments, which have a carrying value of \$47MM. 2) AUA & AUM of strategic investments is recorded on proportionate share basis. 3) 3,139 licensed professionals comprise Advisor Network. Advisor Practices are advisors with 4 years or greater tenure and serve clientele representing approximately 96% of AUM. 4) Includes assets sub-advised to Wealth Management \$76.8B 5) Reflects December 31, 2023 bid price of \$43.86 per share on 22.136 million shares held by IGM. 6) Converted using December 31, 2023 CAD/USD exchange rate of 0.75548. 7) Fair valued through OCI and includes IGM's combined direct and indirect interest in Wealthsimple. 8) Reflects the purchase price paid by Mackenzie to acquire Power Corporation of Canada's 13.9% equity interest in ChinaAMC (pursuant to transaction announced January 5, 2022 & closed January 12, 2023), adjusted for the RMB depreciation relative to CAD and the estimated impact from fee changes at ChinaAMC during July 2023. 9) Assumes Northleaf carrying value North leaf is net of non-controlling interest. 10) Fair valued through OCI and excludes indirect investments in Wealthsimple.

IGM is focused on bettering lives for tomorrow



IGM's sustainability strategy

Our sustainability strategy keeps us focused on what matters most to our business and our stakeholders, and seeks to accelerate positive change in areas where we can make the greatest impact as asset and wealth managers

Initiatives we support



IGM is recognized by the following agencies and indices



Actively participated since 2013



Recognized for the 5th year in a row



Ranked #33 across Canadian firms in 2023



Top 50 index constituent



88th percentile in diversified financials and capital markets in 2023



Sustainability highlights¹



Building financial well-being

Our focus areas

- **20,000+** attended IG webinars on a wide range of financial well-being topics
- **IG Financial Confidence Index** showed those who work with a financial advisor are 28% more confident than those who do not
- **60 financial literacy workshops with more than 5,000 seniors, youth, parents and teachers** through Canadian Foundation for Economic Education partnership

Our responsible business practices

- Governance
- Ethics and compliance
- Risk management
- Information security and privacy
- Climate change
- Environmental footprint
- Talent and culture
- Community support



Advancing sustainable investing

- **\$4.8B AUM in sustainable solutions**, up from \$4.3B in 2021
- **IG and Mackenzie are signatories of the Principles for Responsible Investment (PRI)**
- **369 companies engaged on ESG issues** in Mackenzie managed funds



Accelerating diversity, equity & inclusion

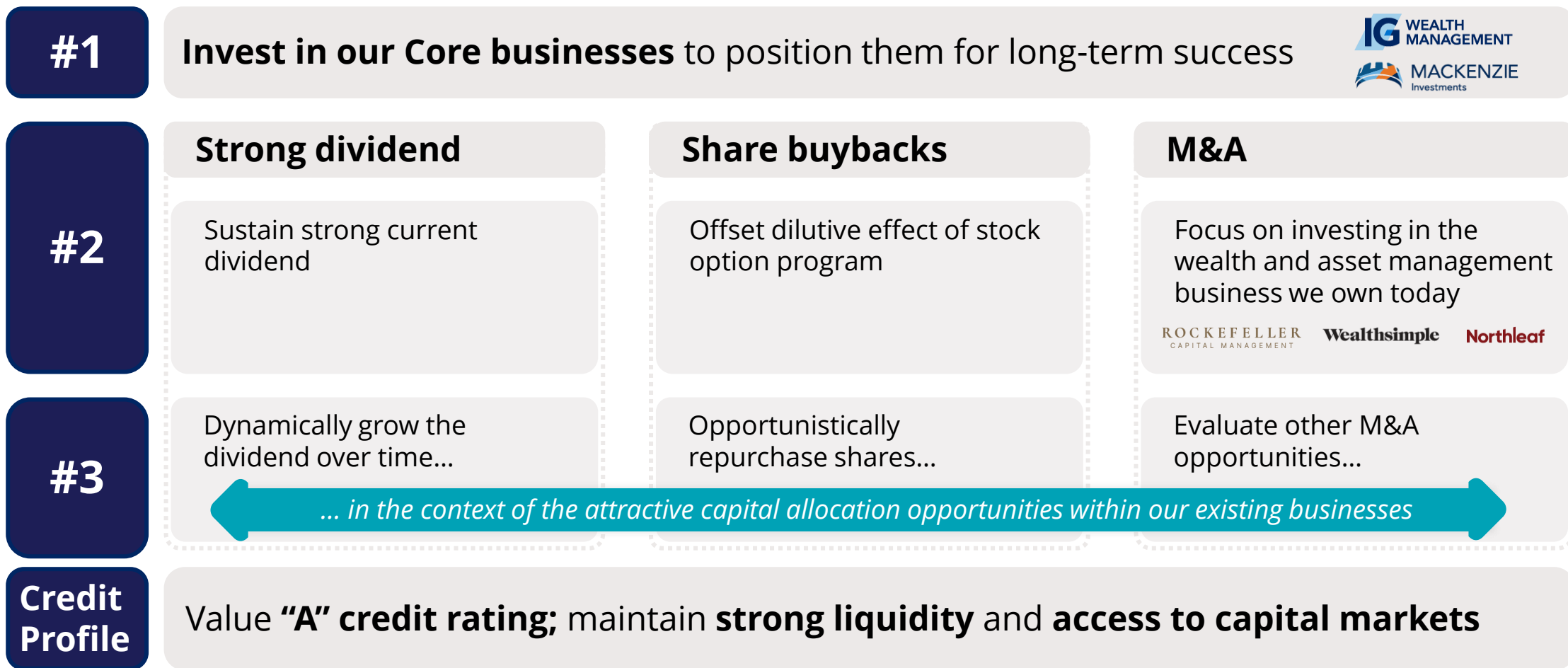
- Recognized as one of **Canada's Best Diversity Employers in 2023**
- **74% of employees self-identified** through our *Count me in!* initiative
- **Expanded number of DE&I business resource groups (BRGs)** to six, introducing the DiverseABILITIES and Pan-Asian BRGs

Climate Change

- Participated in consultations about standardized climate reporting (ISSB, CSA, SEC)
- Mackenzie set interim investment targets to align with the Net Zero Asset Managers Initiative's commitment to achieve net zero by 2050
- Furthered TCFD implementation together with its subsidiaries

1) Data included on this slide is based on IGM Financial's 2022 Sustainability Report, issued on May 4, 2023.

Clear medium-term capital allocation priorities



Investing in Core businesses while continuing to return capital

2024 focus



IGM Financial

Performance Summary

This way to
better 

Financial market and client investment returns

IGM Client Return Index¹



Investment Performance

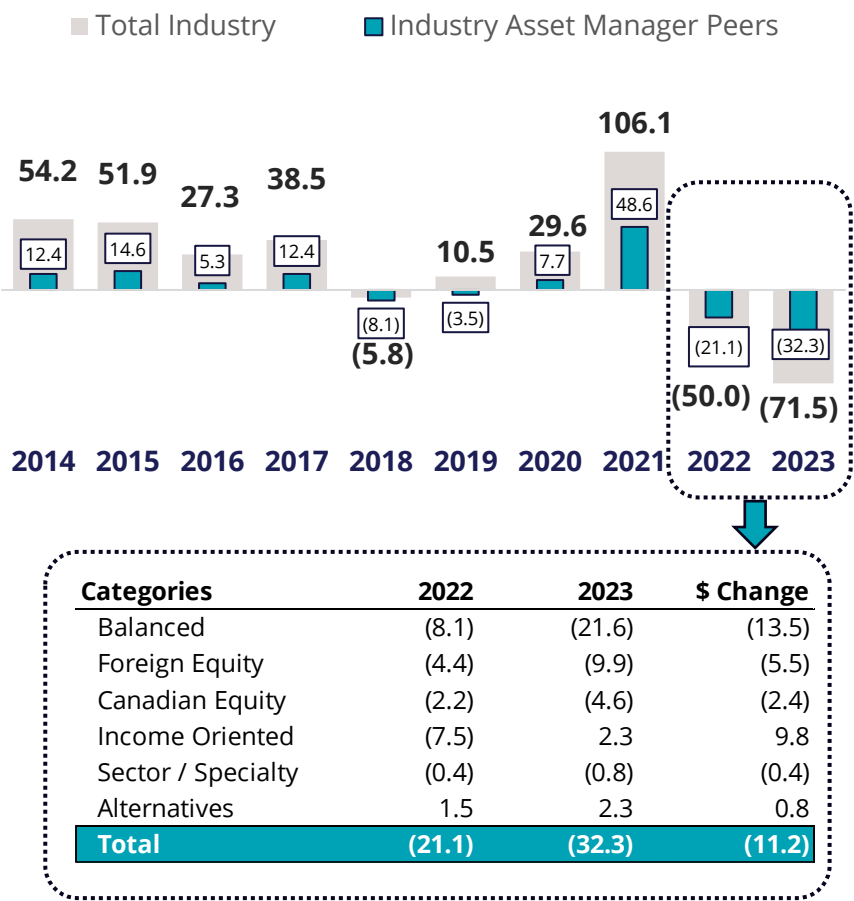
		2021	2022	2023	2024 YTD at Jan 31/24
IGM Client Investment Returns^{2,3}		11.9%	(9.9%)	9.9%	0.7%
Equity Markets:					
Canada	(S&P / TSX Composite)	25.1%	(5.8%)	11.8%	0.6%
U.S.	(S&P 500)	28.7%	(18.1%)	26.3%	1.7%
Europe	(MSCI Europe)	25.1%	(9.5%)	15.8%	1.6%
Asia	(MSCI AC Asia Pacific)	(1.5%)	(17.2%)	11.4%	(1.7%)
China	(CSI 300)	(3.5%)	(19.8%)	(9.1%)	(6.3%)
Fixed Income	(FTSE TMX Canada Universe)	(2.5%)	(11.7%)	6.7%	(1.4%)
Currency:					
	USD relative to CAD	(0.7%)	7.3%	(2.3%)	1.4%
	Euro relative to CAD	(7.5%)	0.9%	0.8%	(0.6%)
	CNY relative to CAD	2.3%	(1.3%)	(5.2%)	0.2%

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

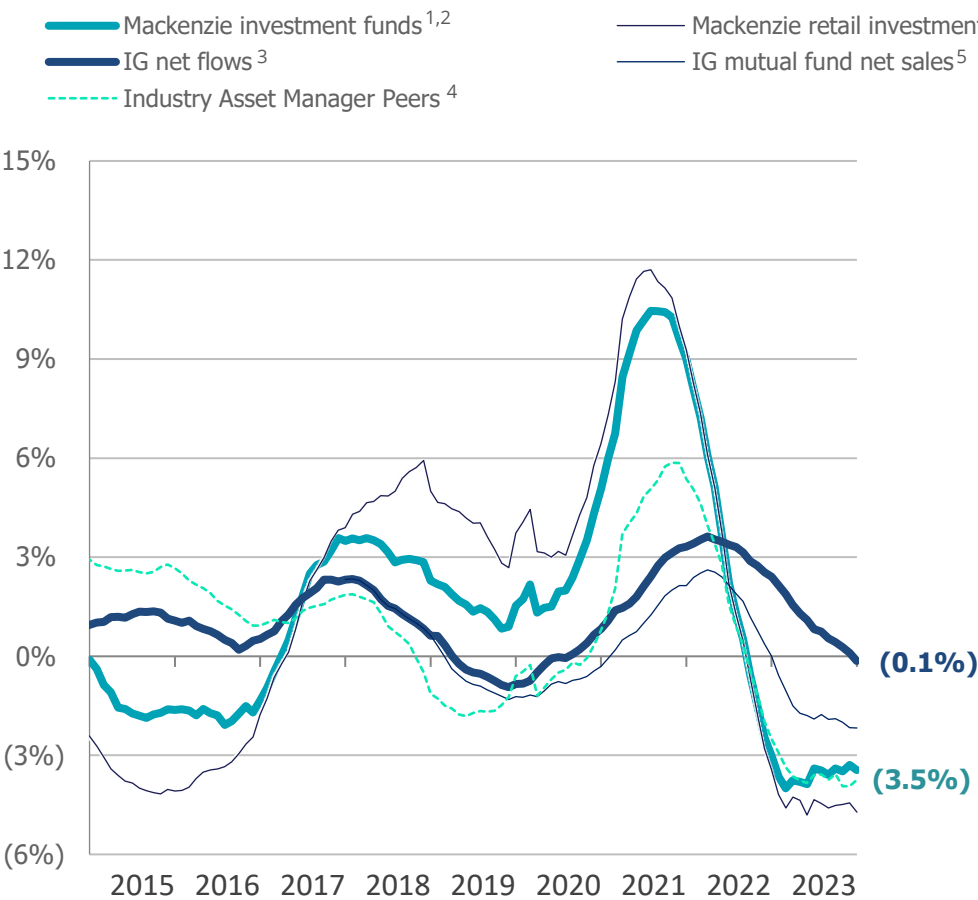
1) Weighted average return on AUM, indexed to December 31, 2001. 2) IGM Financial's asset mix for total assets under management as at December 31, 2023 was 25.4% Canadian equities, 44.2% foreign equities, 26.5% fixed income, and 3.9% other. Returns exclude sub-advisory to Canada Life. 3) 2023 IGM client returns exclude IPC.

Industry operating environment and IG and Mackenzie net flows rates

Annual Industry Long-term Net Sales (\$B)



Long-term Net Flows Rate as at December 31, 2023 (Last Twelve Month Trailing, % of Average Assets)



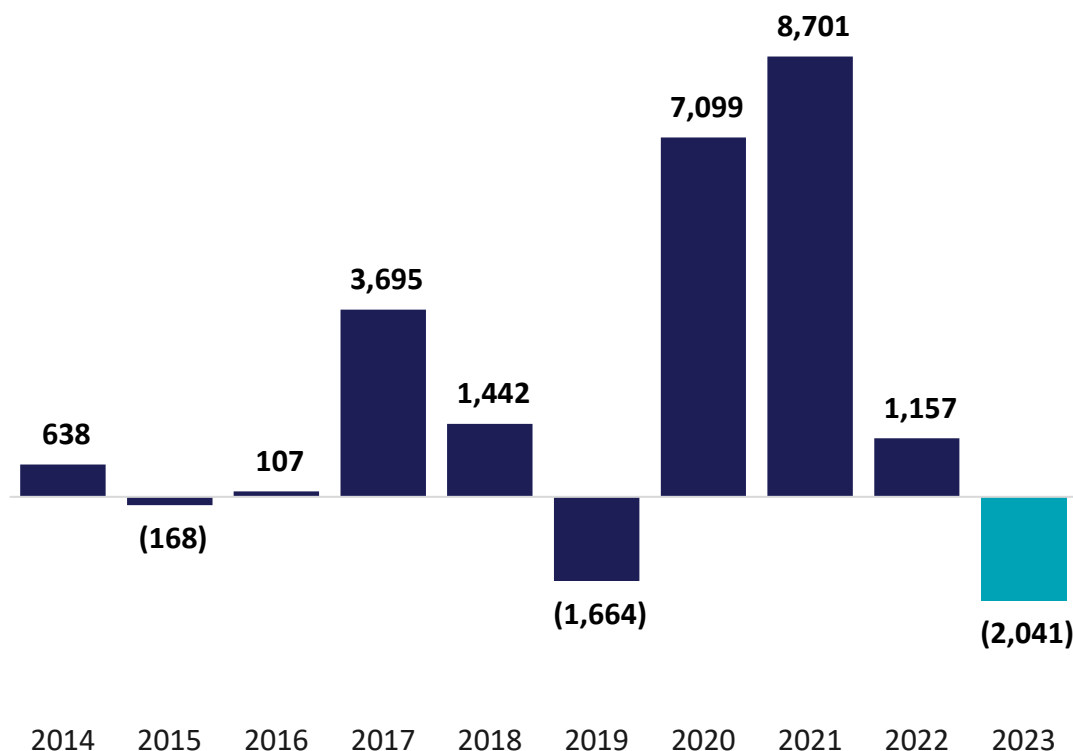
- 1) Excludes net sales from Mackenzie, IG and IPC mutual fund investment in Mackenzie ETFs. Excludes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie mutual funds within their investment offerings.
- 2) Mackenzie reflects long-term investment funds.
- 3) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods.
- 4) Industry Asset Manager Peers is based on fund managers focused on the advice channel and reflects long-term mutual fund net sales and average AUM.
- 5) Includes Mackenzie investment funds that are on IG Wealth Management's Approved List (starting in 2019).

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

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.

Annual net flows

IGM Financial Consolidated Annual Net Flows¹ (\$MM)



Wealth Management

- IG Wealth 2023 Gross inflows of \$12.7B; +25% of new client gross inflows during 2023 from new \$1MM+ clients
- Rockefeller organic and inorganic growth of US\$16.1B during 2023
- Wealthsimple grew AUA by 69%, well ahead of market performance

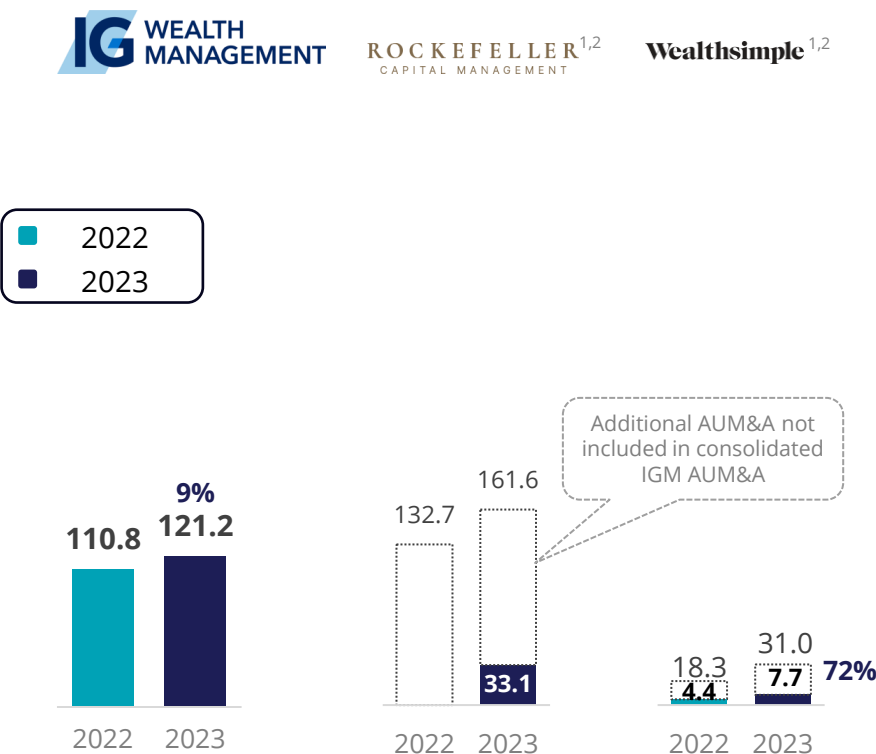
Asset Management

- Mackenzie net flows stabilization during 2023, in-line with industry
- ChinaAMC continues to gain share with strong net flows²
- Northleaf new commitments continue to add \$1B per quarter, on average³

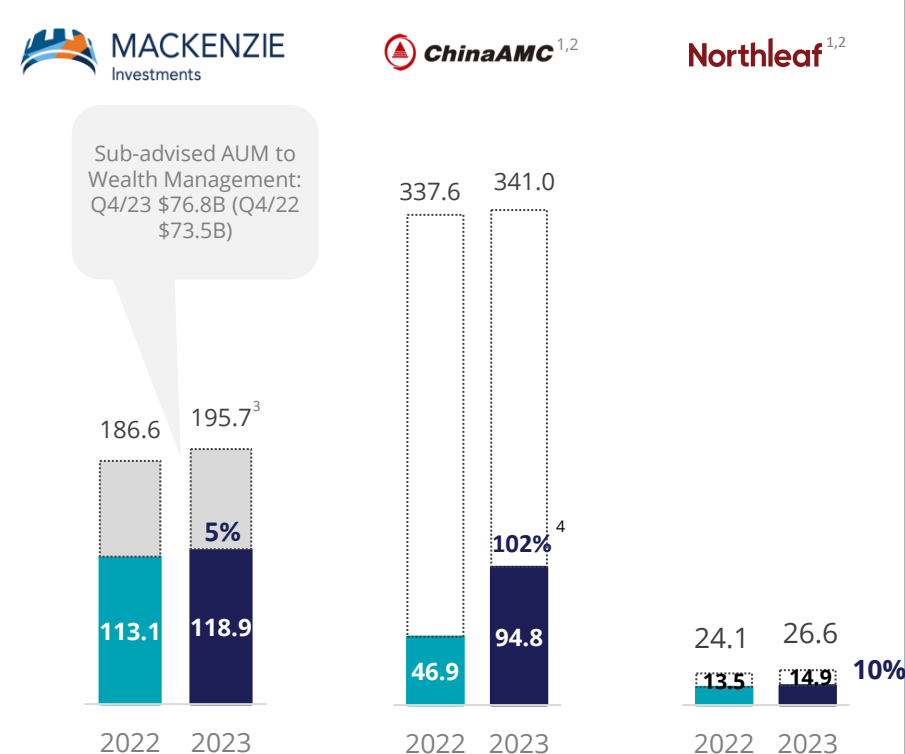
1) 2014-2022 net flows include IPC, 2023 excludes IPC. Canada Life closed on acquisition of IPC on November 30, 2023. Prior to 2019, IGM consolidated investment fund net sales are shown. 2) Based on source data from Wind. ChinaAMC's net flows rate remained above the net sales rate for the overall industry. 3) Based on new commitments since inception of investment during 2020.

Ending AUM&A (CAD \$B)

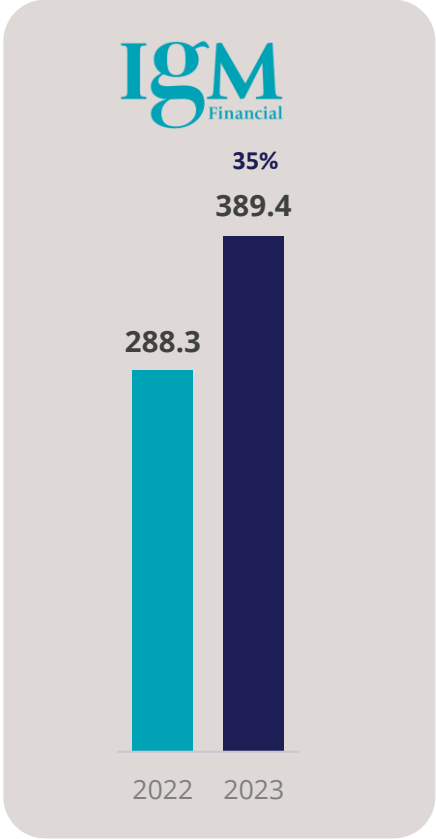
Wealth Management



Asset Management



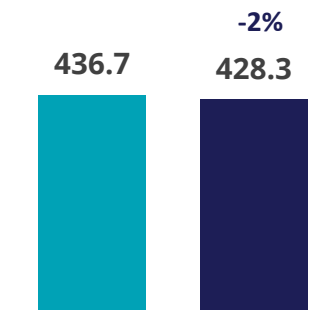
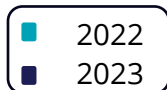
Consolidated AUM&A incl. strategic investments^{1,5}



1) IGM's proportionate share is a gross figure, intercompany eliminations are included in Consolidated AUM&A incl. strategic investments. 2) IGM proportionate share represents its ownership positions at Q4/23: 27.8% interest in ChinaAMC (Q4/22 13.9%), 20.5% interest in Rockefeller Capital Management (Q4/22 nil), 56% economic interest in Northleaf, and 24.7% interest in Wealthsimple (Q4/22 24.3%) through its fully diluted interest held directly and indirectly through Portage Ventures LP. 3) Q4/23 AUM of \$196B (Q4/22 of \$187B) represents third party AUM + Sub-advised AUM to Wealth Management. 4) Includes the impact of the acquisition of an additional 13.9% interest in ChinaAMC, which closed on January 12, 2023. 5) AUM&A is the sum of like coloured bars for the respective entities in each of the Wealth Management and Asset Management segments, excluding IPC. IPC sale to Canada Life closed on November 30, 2023.

Adjusted net earnings available to common shareholders¹ by segment (\$MM)

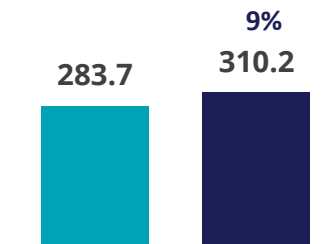
Wealth Management²



Asset Management



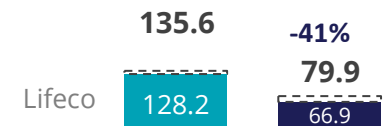
Year-over-year change includes the impact of the additional equity interest in ChinaAMC (transactions closed January 12, 2023)



Corporate & Other³



Year-over-year change includes impact of the partial sale of IGM's equity interest in Great-West Lifeco (transactions closed January 12, 2023)



IGM Consolidated⁴

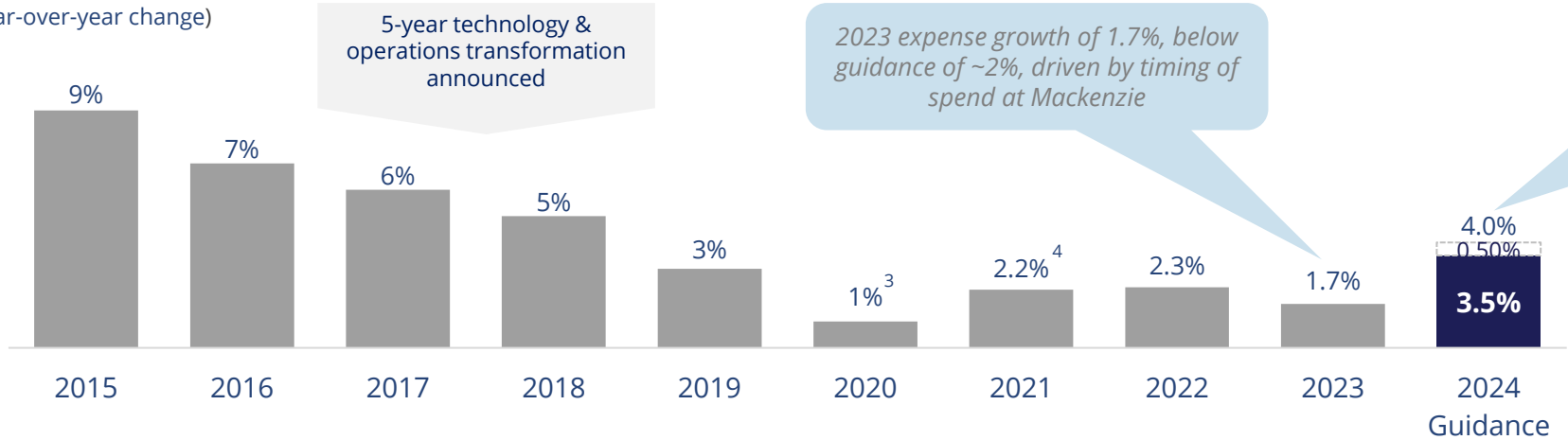


1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Wealth Management segment also includes earnings related to nesto, excludes Wealth Management - Discontinued Operations of \$14.8MM for 2023 (\$11.1MM for 2022). 3) Corporate & Other excludes discontinued operations of (\$12.5MM) for 2023 (\$0.1MM for 2022). 4) Includes \$2.3MM during 2023 (\$11.2MM for 2022) related to contributions from Discontinued Operations. The sale of IPC to Canada Life closed on November 30, 2023.

2024 expense guidance

Guidance and Outlook¹: Combined Operations & Support and Business Development Expenses

IGM Consolidated²
(year-over-year change)

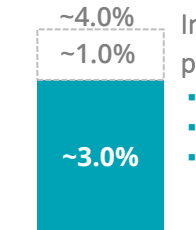


2024 expense growth of 3.5% plus 0.5% related to expense re-alignment (geography change vs. net new spend)

Changes in programs at IG Wealth are reducing asset-based & sales-based compensation, and realigning to business development expense

Business Development & Operations & Support Themes

IG Wealth Management



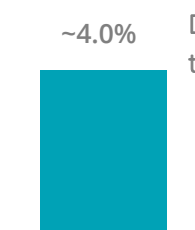
IG Wealth

Investing in people and driving productivity through digitalization and partnerships.

- Investing in segmented advice model
- Aligning capabilities to industry wealth drivers
- Furthering digital enablement and operational efficiency

Changes in programs are reducing asset-based and sales-based compensation, realigning compensation as business development, adding an additional 1% growth in 2024 at IG (+0.5% at IGM)

Mackenzie Investments



Mackenzie

Driving efficiency to support investment in capabilities, systems and talent.

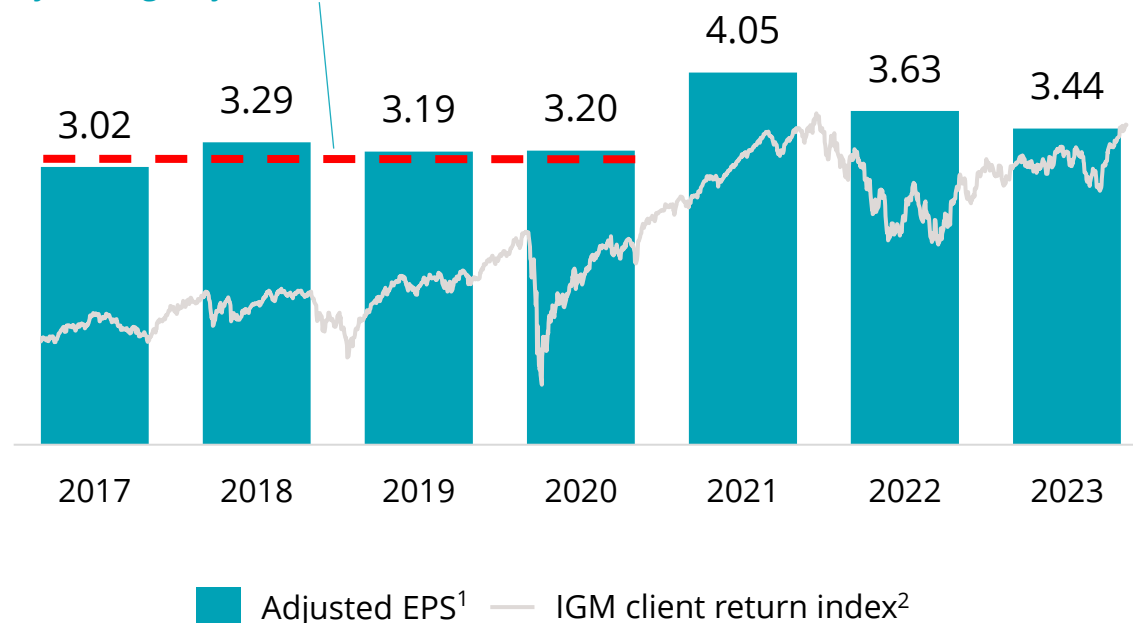
- Implementing a leading, innovative and global middle office solution
- Continued strengthening of retail presence and capabilities
- Furthering institutional presence, reinforcing foundation for future growth

1) This section contains information about our forward-looking statements. See "Caution concerning forward-looking statements" on slide 2. 2) Excludes restructuring & other one-time items (see annual reports for details). Expense growth based on non-commission expenses prior to 2020. 3) 2020 operations & support and business development expenses increased 2.7% relative to 2019, after adjusting for the impact of the \$15.6MM of Consultant practice benefit entitlements at IG Wealth in 2019 that were reclassified to asset-based compensation starting in 2020. 4) Excludes \$24MM in 2021 relating to Greenchip and GLC acquisitions and \$6MM relating to IG Wealth pension increase.

Positioned for earnings growth and levered to markets; returning capital to shareholders

Maintained solid adjusted EPS through market volatility partly due to **focus on expense management**

10-year avg. adj. EPS¹ of ~\$3.15 (2011-2020)



Earnings growth potential levered to markets

Capital returned to shareholders

\$537M³
annual dividend declared

6.4%⁴
current dividend yield

\$216M⁵
share repurchases in past 5 years

Significant capital returned to shareholders

1) Adjusted EPS is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3. 2) Weighted average return on AUM, indexed to Dec 31, 2001. 3) 2021-2023 average. 4) As of December 31, 2023. 5) 2019-2023.

Core businesses medium-term financial objectives¹

Focusing efforts on what is within our control



and



1

AUM&A

- ▶ ~8% growth in AUM&A
- ▶ 5% market appreciation assumption based on company asset mix
- ▶ ~3% average net flows rate over market cycle (~2% industry² + ~1% share gain)

2

Efficiency/expense growth

- ▶ 2024 guidance of ~4%³
- ▶ Expect prudent expense growth over medium- and long-term

3

Pricing

- ▶ Moderate reduction in fee rates (mix shift, competitive dynamics)

4

Other non-AUM&A drivers

- ▶ IG Wealth Management's mortgage, banking and insurance

7%+
5-year earnings CAGR⁴

1) This section contains information about our forward-looking statements. See "Caution concerning forward-looking statements" on slide 2. Medium-term financial objectives issued during IGM Financial's Investor Day on December 5, 2023. 2) Source: Investor Economics Household Balance Sheet Report 2023. 3) 2024 guidance of 4% includes 0.5% which is related to an expense geography change (vs. net new spend), see slide 25. 4) Adjusted net earnings is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3.

Strategic investments diversify and accelerate earnings growth profile¹

ROCKEFELLER CAPITAL MANAGEMENT

- ▶ Target recruiting of \$120M in annual production acquired²
- ▶ Target organic growth of 6-8%³
- ▶ Current capacity to scale and create operating leverage

Wealthsimple

- ▶ Strong historical AUM growth and target to reach ~\$100B in 2028
- ▶ Strategy for net client growth and grow SOW with existing relationships
- ▶ Currently Fair Value through OCI creating value for shareholders, but not contributing to earnings

ChinaAMC

- ▶ Expected industry AUM growth of 13-15% over medium/long term
- ▶ Maintain/gain share with demonstrated strong net sales

Northleaf

- ▶ Fundraising to drive AUM growth of 10%+ CAGR over medium-term
- ▶ Current capacity to scale and create operating leverage

Medium-term objectives & expected benefits

15%+

5-year earnings CAGR⁴

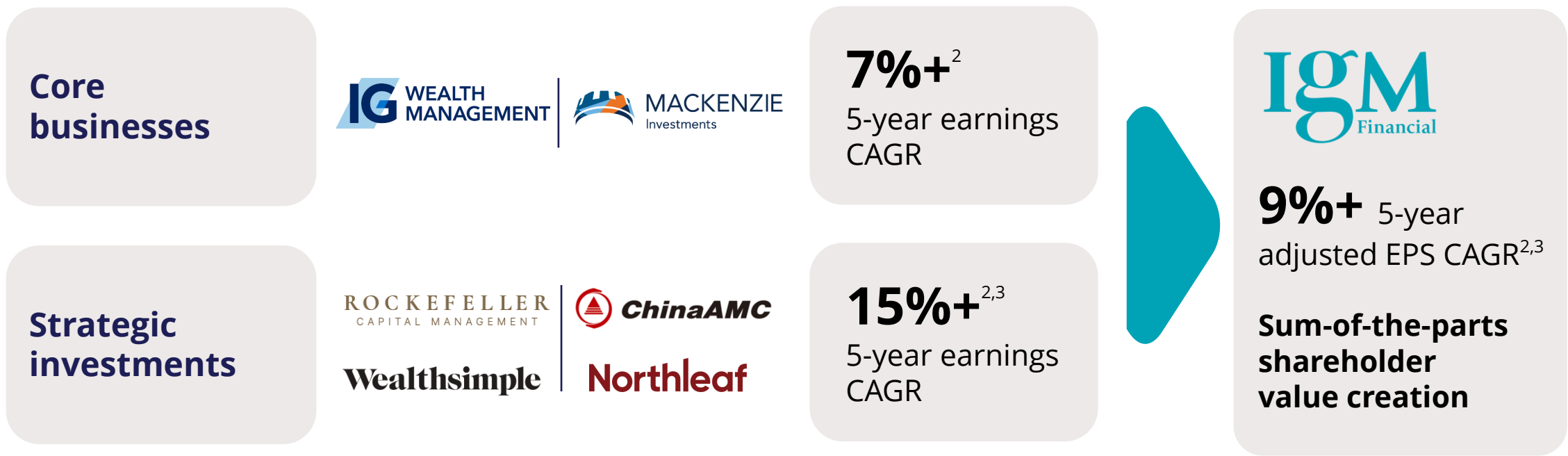
Sum-of-the parts shareholder value creation

Diversified source of AUM and earnings

1) This section contains information about our forward-looking statements. See "Caution concerning forward-looking statements" on slide 2. Medium-term financial objectives issued during IGM Financial's Investor Day on December 5, 2023. 2) Rockefeller Capital Management "production acquired" is defined as production directly attributed to the onboarding of acquired advisor teams, measured as trailing twelve-month revenue. 3) Organic growth is defined as non-acquired client asset growth during the specified period. With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of assets, stocks and securities for teams on-boarded more than a year or with a 90% client asset conversion rate. 4) Adjusted net earnings is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3. Includes share of Lifeco's earnings contribution based on Lifeco's June 20, 2023 Investor Day [disclosures](#), and other portfolio investments.

Confidence in achieving our medium-term financial objectives and creating long-term stakeholder value¹

Medium-term Financial Objective – IGM Financial 5-year EPS growth



1) This section contains information about our forward-looking statements. See "Caution concerning forward-looking statements" on slide 2. Medium-term financial objectives issued during IGM Financial's Investor Day on December 5, 2023. 2) Adjusted net earnings is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3. 3) Includes share of Lifeco's earnings contribution based on Lifeco's June 20, 2023 Investor Day disclosures, and other portfolio investments.

IGM Financial: Investment highlights



Well-positioned for sustainable earnings growth **through leadership positions & strong execution at IG Wealth and Mackenzie Investments**



Strategic investments in complimentary asset and wealth managers tilt Company toward stronger, diversified AUM&A and earnings growth



Priority to **invest in Core businesses**, while **continuing to return capital to shareholders**, and focus on investments we already have



Confidence in achieving our **medium-term financial targets** and creating **long-term stakeholder value**

Wealth Management



ROCKEFELLER
CAPITAL MANAGEMENT

Wealthsimple

This way to
better 

Key messages – IG Wealth Management

Accelerating growth through a clear strategy led by an energized and experienced leadership team



Targeting key high net worth segments by aligning our capabilities to industry wealth drivers



Utilizing a segmented advice model to align IG's best-in-class advice with Canadians' financial planning needs and complexities



Leveraging leading innovation to enhance client experience and improve operational efficiencies

IG Wealth Management at a glance

Leading wealth management company in Canada; inspiring financial confidence

Key statistics

Total AUA	\$121.2B
Total AUM	\$107.6B
Clients	1 Million+
Advisor Practices ¹	1,700 - Industry leaders in holding a credentialed financial planning designation
Specialists ^{2,3,4,}	191
Employees ³	2,117

#1 in 10 Dealer
Report Card
categories⁵

\$6.8 Billion
Client
Mortgages

95%
of business
conducted digitally

\$1.2 Billion
Guaranteed
Investment Funds



1) 3,139 licensed professionals comprise Advisor Network. Advisor Practices are advisors with 4 years or greater tenure and serve clientele representing approximately 96% of AUM. Credentialed financial planning designations include the CFP, F.P.I., and QAFP which are nationally recognized financial planning qualifications that require an individual to demonstrate financial planning competence through education, standardized examinations, continuing education requirements, and accountability to ethical standards. 2) Includes mortgage, insurance, securities and advanced financial planning specialists. 3) As at December 31, 2022. 4) As a result of the strategic mortgage partnership with nesto, a subsection of mortgage specialists are now employees of nesto; these mortgage specialists are dedicated to servicing IG Clients. 5) Sources: Investment Executive Dealers' Report Cards - Full Service and Mutual Fund Dealers (2019 to 2023) and Investment Executive Brokerage Report Card (2023).

Our unique model gives us a competitive advantage for growth

IG Wealth Management is in a leadership position and beyond market standard in many categories

We advise our clients' financial lives across many dimensions allowing them to achieve financial confidence

	What makes us unique	How we know
Client Loyalty	Long-standing, generational relationships with clients	✓ Canada's #1 Independent wealth management company ¹ , with \$121B of AUA
Expertise	We are an organization made up of financial planners	✓ ~ 74% of advisor practices have a CFP or PI. Fin ²
Nationwide Presence	We have offices and advisors coast-to-coast, serving communities small and large	✓ 100+ Region and Division offices ✓ 150+ satellite offices
Advisor Platform	We advise our clients financial lives across many dimensions leveraging an industry leading platform	✓ 95% of transactions are digital today ✓ Ranked 1 st in 10 IE Dealer Report Card categories ³ ✓ Industry leading fully digitized mortgage origination platform ✓ Over \$100B of face amount of life insurance in force
Investment Philosophy	We believe in managed solutions and transparency	✓ 84% of new sales into managed solutions ✓ #2 ranked dealer for % of assets fee-based ¹

✓ Indicates beyond market standard

1) Source: Investor Economics, 2023. 2) Advisors year 4+ tenure with IG Wealth Management. 3) Source: Investment Executive Dealer Report Card 2023. Includes categories where IG Wealth is tied for #1.

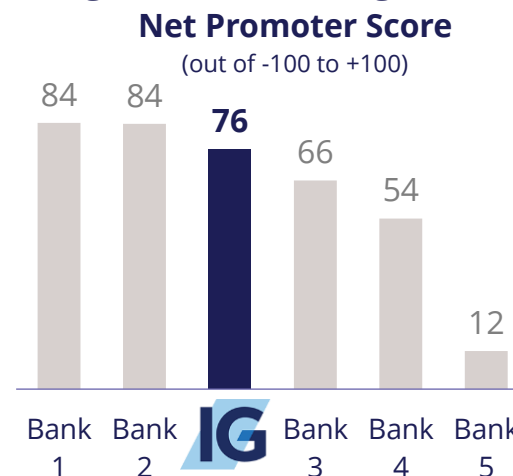
IG Wealth's leading advisor value proposition

2023 Investment Executive Dealers' Report Cards¹

Overall Dealer Report Card Rating²



Strong Position vs. Big 5 Bank FSBs



IG Wealth's advisor value proposition ranks #1 in the following ten categories:

Client onboarding tools

Client relationship tools³

Products & support for HNW clients

Business development support

Advisor education & development

Financial planning support & technology

Support for tax planning, wills & estate

Receptiveness to advisor feedback³

General tech training & IT support

Support for remote work

1) Sources: Investment Executive Dealers' Report Cards - Full Service and Mutual Fund Dealers (2019 to 2023) and Investment Executive Brokerage Report Card (2023). 2) Peer average based on full-service and mutual fund dealers included in the Dealers' Report Card. 3) Tied for #1 with one other firm.

IG Wealth Management transformation journey

Strategic shift to Mass Affluent and High Net Worth



Where we **WERE** (Jan 1, 2018)

Competed for Mass and MA segments through advisor expansion

Limited by technology constraints

Solo advisor practices leveraging a single distribution channel

% of inflows from \$1M+ newly acquired clients

12%



Where we **ARE** (Jan 1, 2023)

Serving MA and HNW clients with fee-for-service model (#2 in Canada)

Primary focus is on advisor productivity (40% less advisors doing 166% more)¹

Leveraging digital innovation and capabilities

25%



Where we are **GOING** (Jan 1, 2028)

Target key HNW segments

Gain share in the MA and HNW segments by aligning capabilities to notable industry wealth drivers

High performing advisor teams leveraging a segmented distribution model

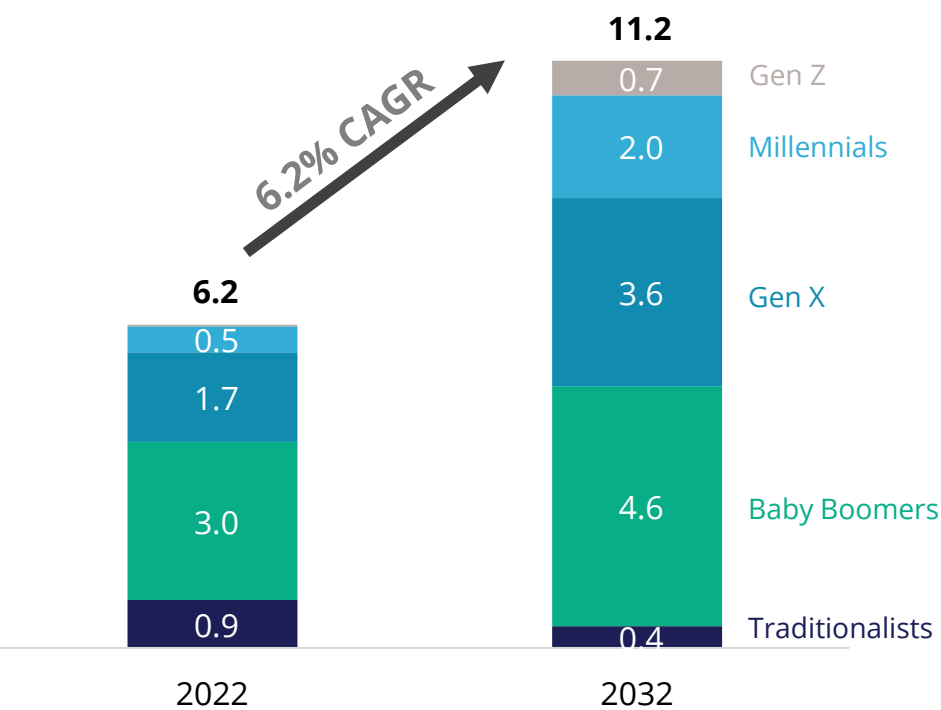
~33%

¹) Based on advisor count high in 2015.

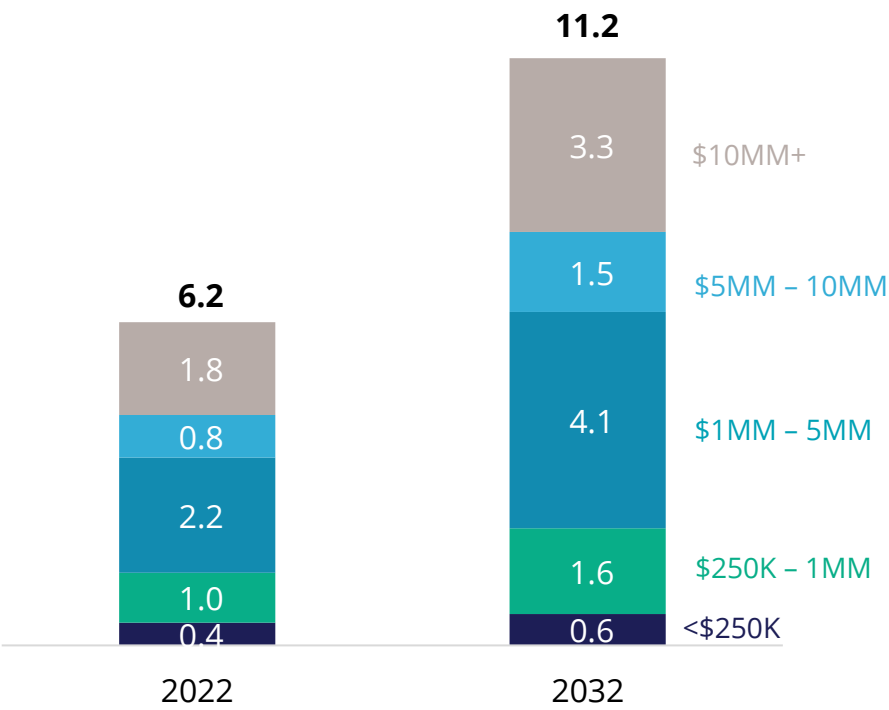
Canadian financial assets projected to grow to \$11.2 trillion by 2032

Canadian discretionary financial assets (\$T)

By generation

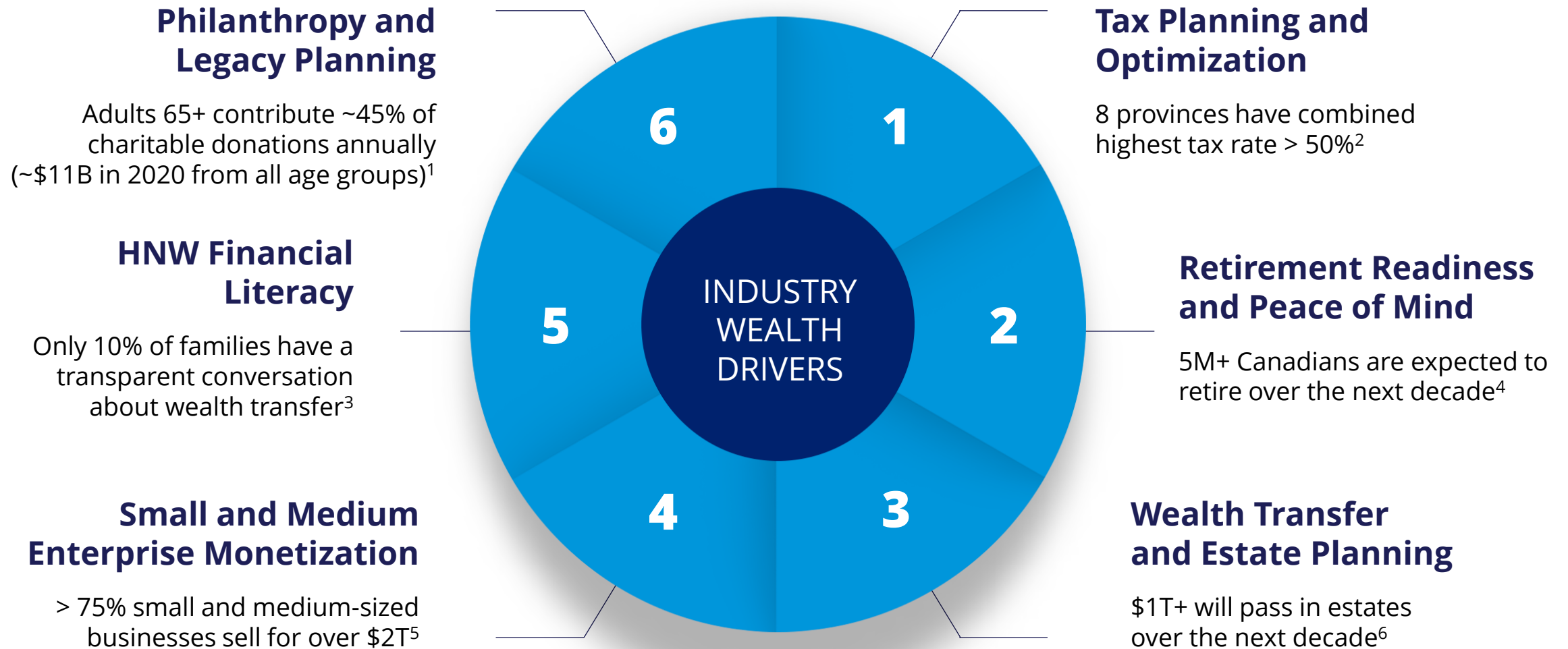


By wealth band¹



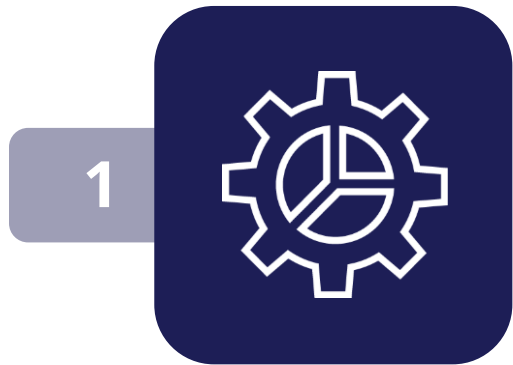
Source: Investor Economics Household Balance Sheet Report 2023
1) \$1MM+ band estimated based on Private Investment Counsel asset distribution as of 2022.

Helping clients navigate industry wealth drivers is fuelling our growth



1) Source: StatsCAN, 2020. 2) Source: E&Y Tax, 2023. 3) Wilmington Trust: Navigating the Wealth Transfer Landscape, 2017. 4) CBC, 2020. 5) Canadian Federation of Independent Businesses, 2022. 6) Financial Post, 2021.

Clear strategic pillars to enable long-term growth strategy



Driving

best-in-class advice
experience in a segmented
way



Elevating

platforms, products and
services that resonate with
HNW



Investing

in people and driving
productivity through
digitalization and partnerships

Our goal is to help Canadians achieve **financial well-being** as Canada's top financial planning firm

Best-in-class advice experience targeting key HNW segments

IG Regional Family Office Advice Model

PLANNING SKILLS

- ▶ ~1,700 CFP/Pl. Fin Professionals
- ▶ Team based practices

PROVEN PROCESS

- ▶ Private Wealth planning experience
- ▶ HNW segment discipline

PLANNING TOOLS

- ▶ Living Plan Portal
- ▶ Advisor Portal

LEADERSHIP AND KNOWLEDGE

- ▶ Advanced Financial Planning
- ▶ Private Company Advisory
- ▶ Insurance, Wealth and Estate and Investment specialists

INDUSTRY WEALTH DRIVERS

HNW client segments

- 1 | Business owners
- 2 | Professionals
- 3 | Pre-retirees/retirees
- 4 | Executives
- 5 | Farmers and fishers
- 6 | New to Canada

Our segmented advice model will allow us to scale our advice experience across the client spectrum



Benefits

- ▶ Create a **better experience** for our current Mass Market clients with expanded Employee Channel
- ▶ Free up capacity of our entrepreneurial advisors to **attract new MA and HNW clients**
- ▶ Align resources and **focus on identified high potential target segments** and industry wealth drivers
- ▶ **Enhanced digital capabilities**; AI supports advisor and back-office productivity and efficiency gains

1) As of December 31, 2018.

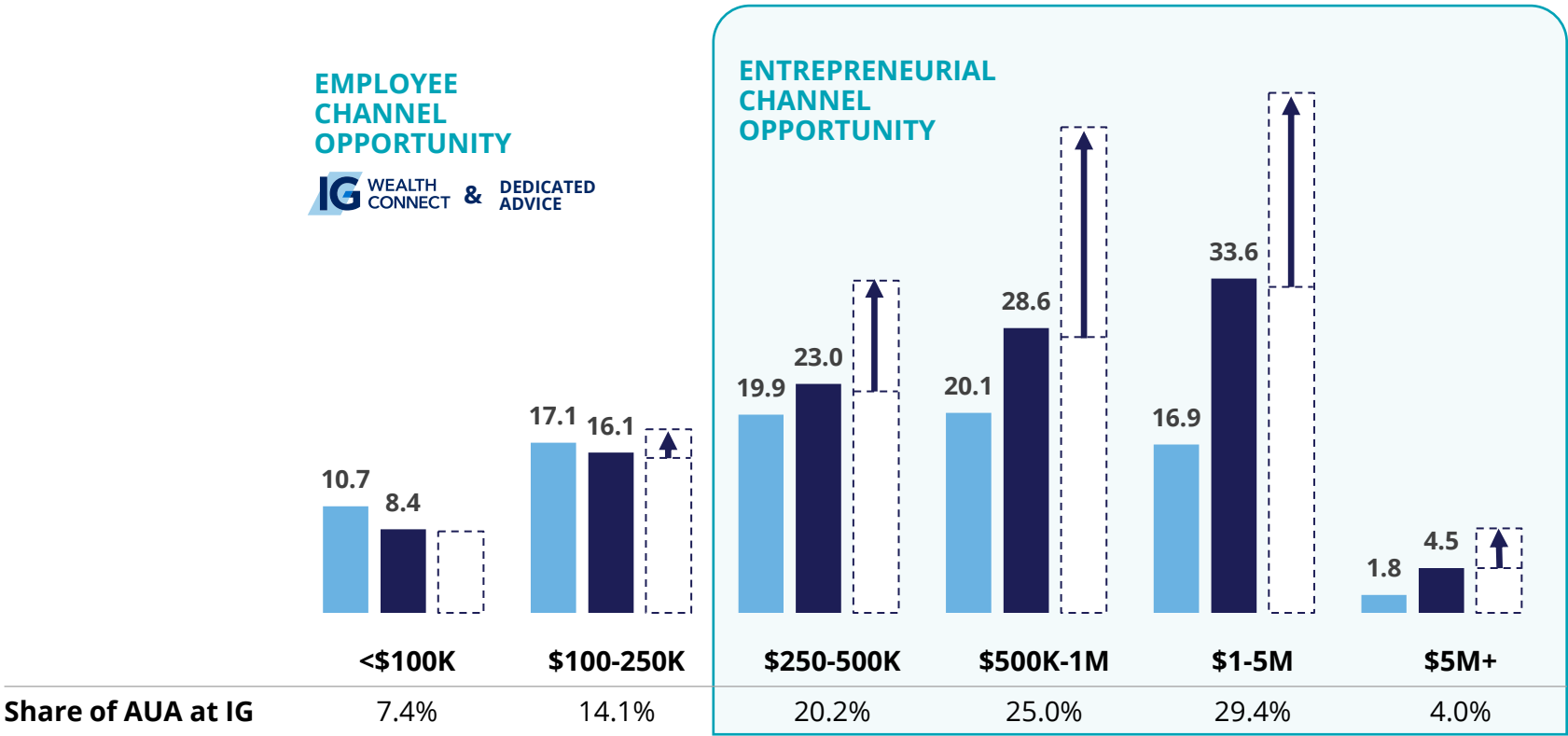
2) September 30, 2023 AUA was \$114.2B. Data may not add due to rounding.

Significant opportunity to gain market share

IG AUA by client wealth band¹ (\$B)

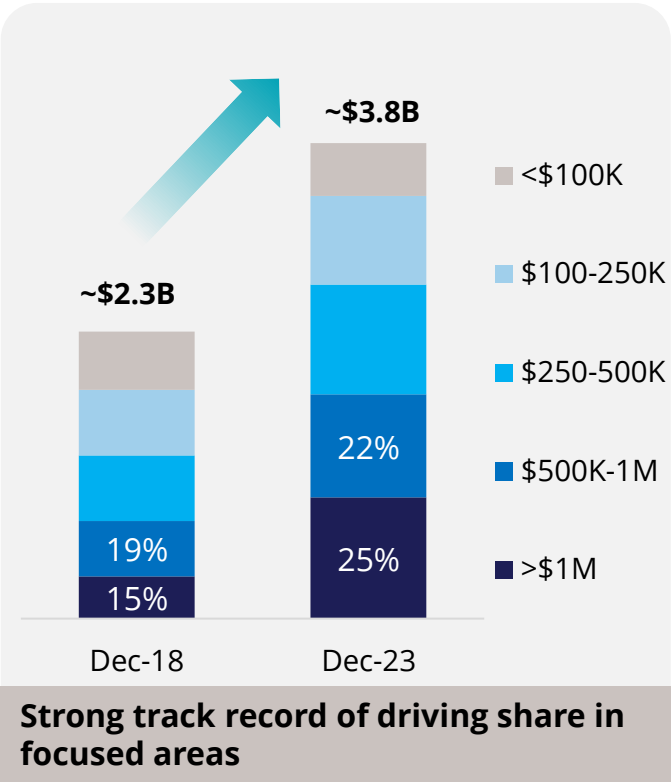
> 90% of assets are Mass Affluent and HNW

2018 2023 2028



New client assets brought to IG Wealth

Last twelve months trailing (\$MM)



1) Combined client assets in a household. AUM as of September 30, 2023.

Well-constructed managed solutions provide advisors with the best opportunity to focus on providing comprehensive financial planning

84% OF LONG-TERM GROSS SALES (LTM) | 71% OF LONG-TERM FUND ASSETS

iPROFILE

iPROFILE PRIVATE
PORTFOLIOS

iPROFILE PRIVATE
DISCRETIONARY
PORTFOLIOS

iPROFILE
PORTFOLIOS

+ **NEW** ENHANCED MONTHLY
INCOME PORTFOLIOS

IG WEALTH PORTFOLIOS

IG CORE
PORTFOLIOS

IG MANAGED RISK
PORTFOLIOS

IG MANAGED GROWTH
PORTFOLIOS

IG MANAGED PAYOUT
PORTFOLIOS

+ MANAGED SOLUTIONS FOR UNIQUE PLANNING NEEDS

IG CLIMATE ACTION
PORTFOLIOS

IG TARGET EDUCATION
PORTFOLIOS

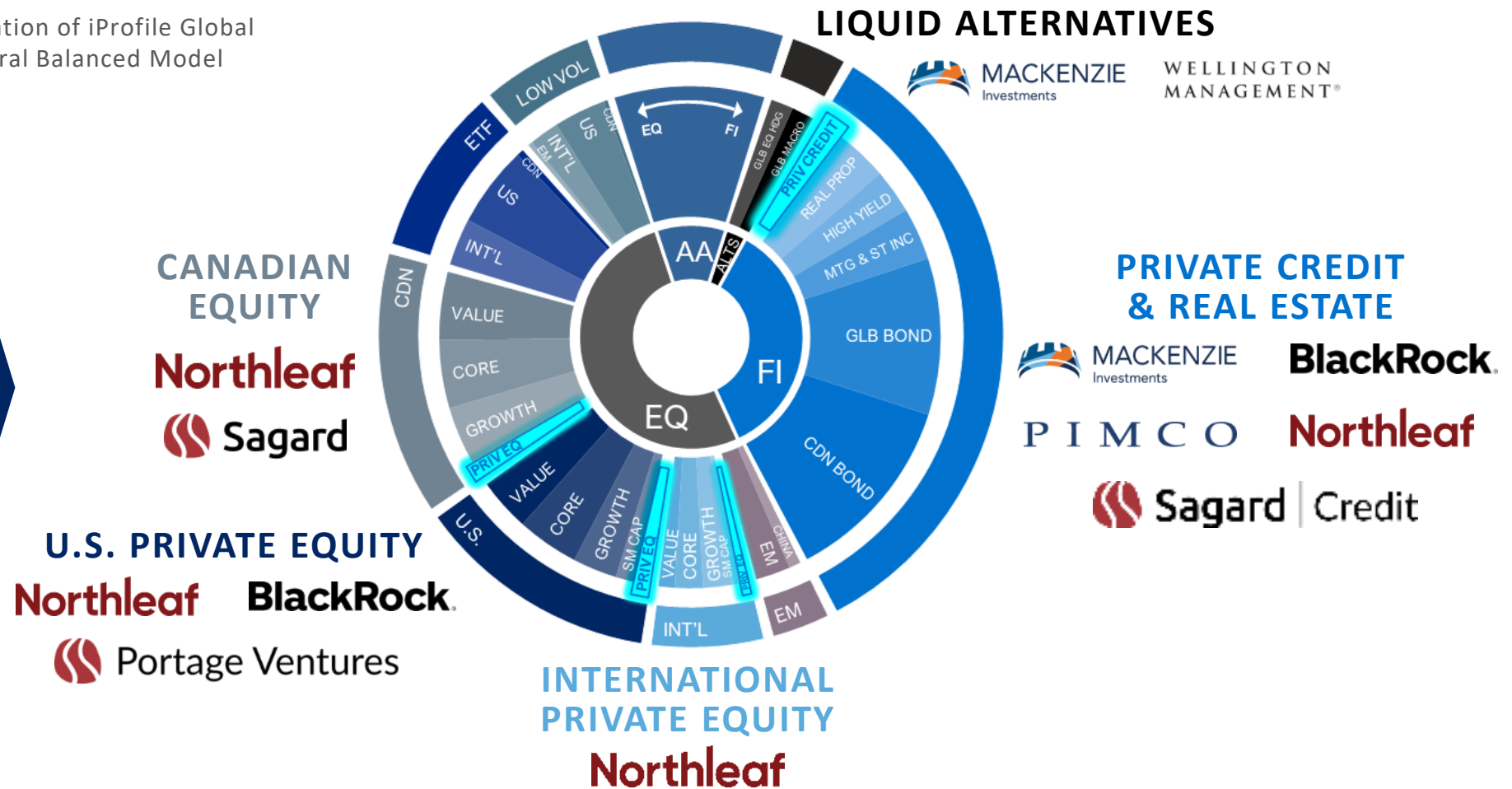
IG U.S. TAXPAYER
PORTFOLIOS



Leading portfolio construction with investment solutions that include public markets, private markets and alternative strategies

EXPANDED USE
OF PRIVATE
MARKET
INVESTMENTS
&
LIQUID
ALTERNATIVES
IN IPROFILE

Illustration of iProfile Global
Neutral Balanced Model



* Allocations are for illustrative purposes only and may not be proportionally accurate.

Leading investment solutions at IG Wealth managed by top global public and private markets asset managers with strong investment performance

59%

of assets rated 4 or 5 stars
by Morningstar¹

92%

of assets rated 3 stars
or better by Morningstar¹



Well-constructed managed solutions by world-class asset managers



A major contributor to reaching your financial goals is your investment portfolio, and its ability to provide you with the performance needed to reach those goals.
Let's talk today about IG's exclusive top-performing investment solutions and how they can help you meet your financial goals.

Explore our many
★★★★★
and
★★★★★
investment solutions.
as rated by Morningstar

iProfile managed solutions provide access to:

PUBLIC EQUITIES & FIXED INCOME

PRIVATE EQUITY

PRIVATE CREDIT & REAL ESTATE

LIQUID ALTERNATIVES

1) Morningstar Star Ratings reflect performance as of December 31, 2023 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund's 3, 5, and 10-year returns, as available, measured against the 91-day treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. For more details on the calculation of Morningstar Star Ratings, see www.morningstar.ca.

Significant opportunity to elevate investment, mortgage and insurance services offerings

Investment services

- ▶ HNW platform expansion
- ▶ Continue to invest in dealer managed solutions
- ▶ Continued exposure to alternative investments

Mortgage and banking services

- ▶ Advance digital origination
- ▶ Investigate private banking services

Insurance services

- ▶ Enhance carrier partnerships and options to provide a wider range of insurance solutions
- ▶ Leverage sales enablement technology to deepen market penetration
- ▶ Leverage elevated estate planning experience for higher end insurance opportunities

Private Company Advisory

- ▶ Comprehensive advisory services to business owners in the small to midsize segment:
 - ▶ Debt and equity financing
 - ▶ Business valuation
 - ▶ Succession

Continued investment in technology, digitalization and partnerships

Driving a better advisor and client experience and fueling future productivity

Investing in our client portal to modernize and create an interactive, personalized user interface

KEY FEATURES

Signing portal

Secure document exchange

Self-directed appointment booking

Detailed account performance reporting

Next best opportunity automation

IG “Client Guided” Living Plan and Sandbox

Exploring additional Fintech accelerators



ESTATE SERVICES

Document preparation/
settlement solutions



INSURANCE SERVICES

Enhance carriers and sales
enablement technology



TAX SERVICES

Document preparation
and filing

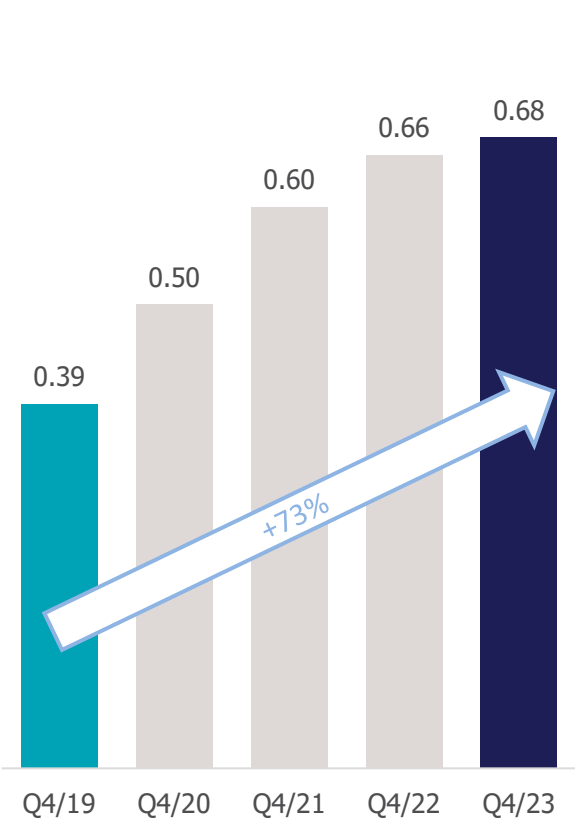


ACCOUNT AGGREGATION

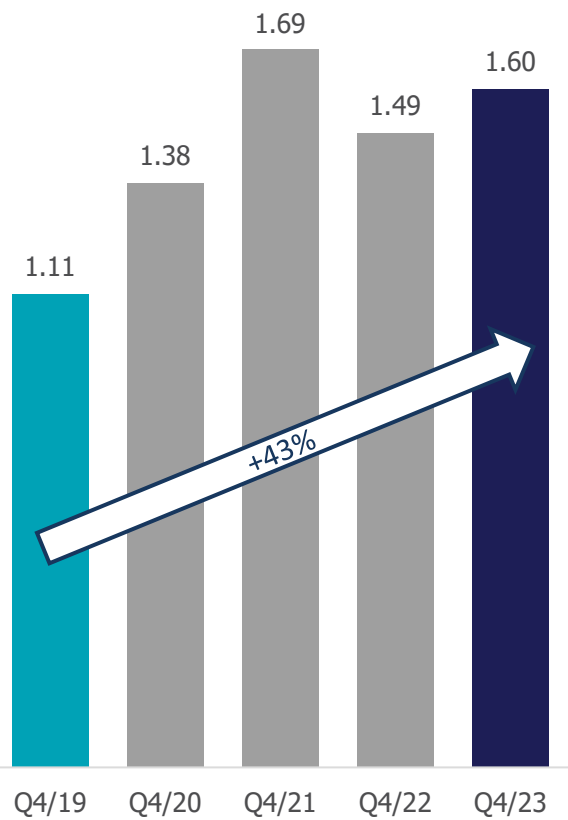
Account aggregation
(360 view of client assets)

Strong advisor productivity

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



Gross Inflows per Advisor Practice with >4 years experience¹ (\$MM)



Productivity in-focus

- Scaling our segmented advice model to help provide consistent services to all clients and create capacity for our entrepreneurial advisors
- Continue to digitalize the business; 95%+ of all business is done digitally at IG
- Our advisors leverage industry leading financial planning tools to support the complex needs of HNW clients
- Leverage the private wealth planning experience to add value to for HNW families
- Introduced a modernized, digital mortgage experience
- New advisor recruiting is focused on financial planners with industry experience

1) Experienced recruits are included within the >4 years experience category.

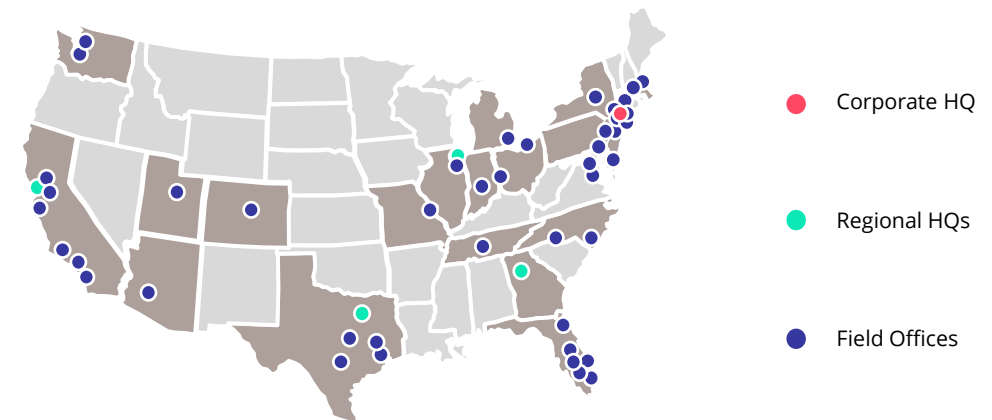
Rockefeller Capital Management snapshot

Trusted advisors to HNW/UHNW investors, businesses and institutions navigating the complexities of family and wealth

Founded	2018
IGM % economic interest	20.5%
Client assets	US\$122B
Private Advisor teams	137
Headcount	~1,200

Respected brand with extensive footprint

Offices covering 28 markets in major U.S. wealth centres



Rockefeller Global Family Office

- ▶ Multigenerational tax, trust and estate planning
- ▶ Family office solutions
- ▶ Rockefeller trust services
- ▶ Proprietary investments
- ▶ Open architecture, customized across all asset classes
- ▶ Investment advisory
- ▶ Private banking and lending

Individuals and families of wealth

Strategic Advisory

- ▶ Investment banking expertise for Global Family Office clients
- ▶ M&A
- ▶ Private capital raising
- ▶ Capital markets advisory

Family owned businesses, public & private companies

Asset Management

- ▶ Capabilities across strategies
- ▶ Focus on differentiated strategies within niche asset classes to capitalize on market inefficiencies
- ▶ Expertise in ESG

Institutions and financial professionals

Unique competitive advantages

Elite wealth advisors uniquely positioned to serve HNW and UHNW client segments through Rockefeller brand

Deep and experienced leadership team with 30+ years industry experience

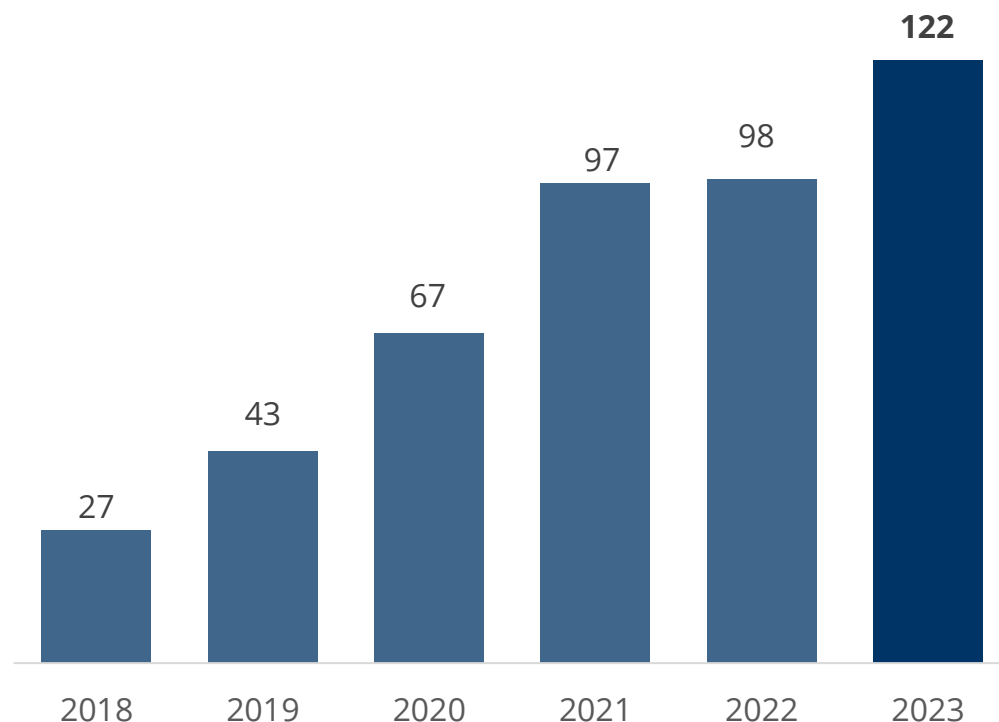
State-of-the-art technology stack, driving industry-leading client and advisor digital experience

Comprehensive service offering



Client assets and key performance indicators

Client Assets (US\$B)



Key Performance Indicators

Organic growth

Organic growth¹ target at annual rate of 6-8%² (excludes market appreciation)

Inorganic growth

Selectively add advisor teams representing ~\$120M production acquired³ per year (\$15-\$20B of client assets per year)

Revenue growth

Target 2024 growth rate of 25-35%²

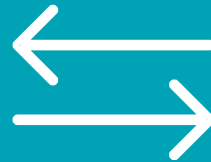
1) Organic growth is defined as non-acquired client asset growth during the specified period. Excludes production acquired (see note 3). With respect to Private Wealth Management, this includes all transactions related to cash, dividends, and transfers of assets, stocks and securities for teams once they have been at the firm for more than twelve months or have achieved a 90% client asset conversion rate. 2) Organic growth and revenue growth targets are reiterations of the same targets contained within the April 4, 2023 Analyst Presentation relating to the announcement of IGM Financial's Acquisition of a Stake in Rockefeller Capital Management, a document incorporated by reference (see slide 5). 3) Rockefeller Capital Management "production acquired" is defined as production directly attributed to the onboarding of acquired advisor teams, measured as trailing twelve-month revenue.

IGM + Rockefeller Capital Management strategic benefits



Collaboration

- ▶ Create knowledge-sharing opportunities between respective organizations



Distribution

- ▶ Two-way flow of world-class investment solutions from Rockefeller Asset Management, Mackenzie Investments and Northleaf



Strategic advisory¹

- ▶ Leverage expertise of seasoned investment bankers with Rockefeller Strategic Advisory

Advances IGM's wealth management strategy in North America, focused on HNW and UHNW

1) Strategic advisory in relation to opportunities for collaboration between Rockefeller Strategic Advisory services and IG Wealth's Private Company Advisory business.

Wealthsimple Snapshot

Key differentiators

Client

Majority of customer base are Millennials

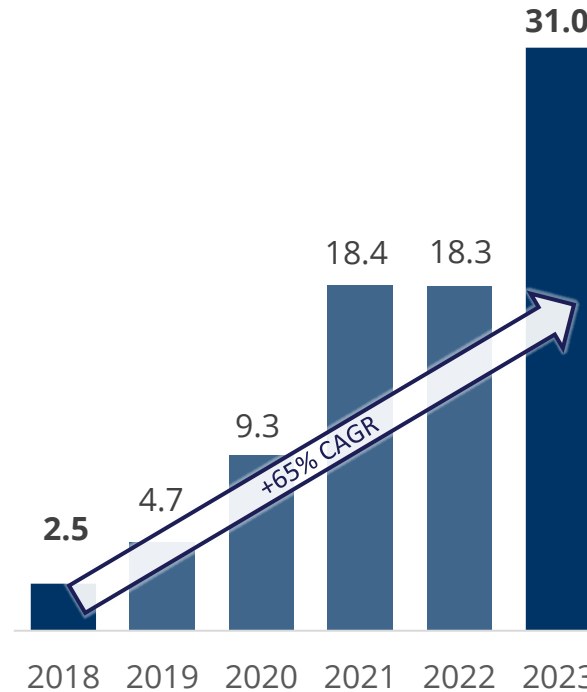
Technology

Forward-looking innovation drives business growth

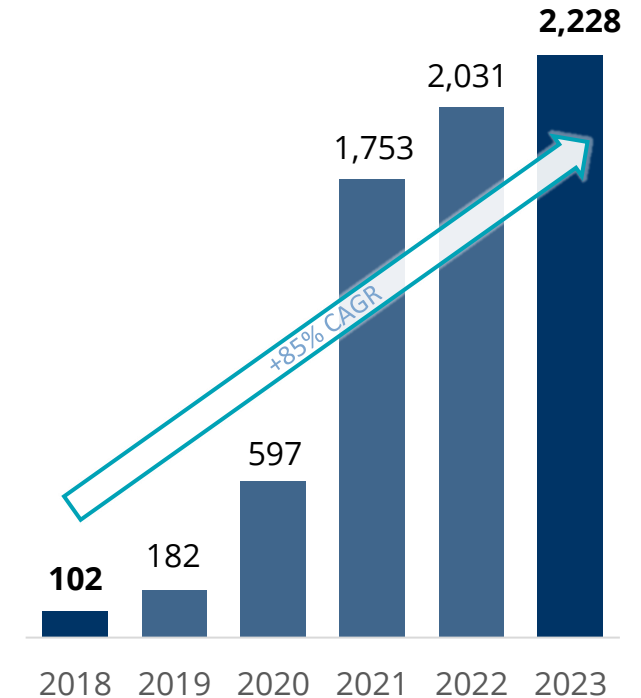
Brand

Distinct identity, strong loyalty and awareness metrics

AUA (\$B)



Client Count¹ (000s)



Wealthsimple offers a full suite of financial products: trading, investing, crypto, tax, spending and savings.

1) Number of clients is presented excluding users who only use Wealthsimple Tax.

Winning the next-generation of clients by increasing accessibility through product innovation

Next-generation clients

- ▶ **~50% of clients** say Wealthsimple was their introduction to investing¹
- ▶ **Vast** majority of clients are **Millennials**
- ▶ **Roughly 1-in-5 Canadians** under age 40 use Wealthsimple²

Accessibility focus with an innovation mindset

- ▶ Intuitive accessible user experience delights clients and builds trust
- ▶ Innovation is key to client acquisition and future business growth

Focus on product “firsts” that make financial tools more accessible

Wealthsimple was the first...

- ▶ Regulated crypto platform in Canada
- ▶ To offer fractional shares for hundreds of securities
- ▶ Securities dealer to join Interac e-Transfer® service
- ▶ Non-bank/non-credit union granted a direct settlement account with Bank of Canada

1) Wealthsimple new customer onboarding survey, 2023. 2) Internal Wealthsimple data as of November 2023.

Asset Management



MACKENZIE
Investments



ChinaAMC

Northleaf

**This way to
better** 

Key messages – Mackenzie Investments



Strong execution to date towards becoming **Canada's preferred global investment management solutions provider and business partner**



Leveraging **foundational qualities that provide competitive advantage** within Canadian financial advisor channel and provide avenues to expand distribution reach



Driving **continued earnings growth** through a **clear and compelling strategy** with **positive momentum**

Mackenzie Investments at a glance

Key stats

Founded	1967
Total AUM¹	\$195.7B
Clients	1M+
Investment team approach	16 <i>in-house boutiques</i>
Investment professionals	150+
Investment mandates	92

Retail

Institutional and partnerships

Regions served



Background

- ▶ Investment solutions provider of choice to financial advisors
- ▶ >30K financial advisor relationships

- ▶ Partnerships with wealth managers
- ▶ Sub-advisory and institutional relationships

% of Assets

26%

74%

% of Net revenue

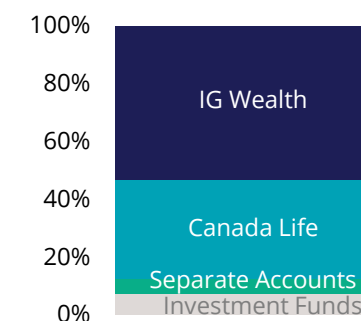
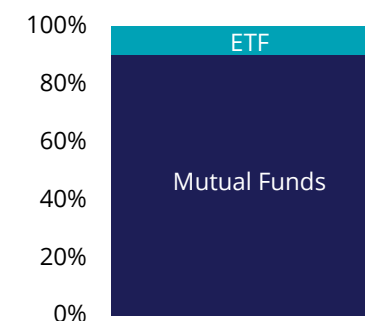
65%

35%

AUM breakdown

\$50.2B

\$145.5B



¹) Includes assets sub-advised by Mackenzie for Wealth Management. Third Party AUM (which excludes assets sub-advised to IG Wealth Management) is \$118.9B.

Mackenzie is gaining significant ground in client engagement scores and market position

Advisor perception study¹ – mutual funds Mackenzie overall results

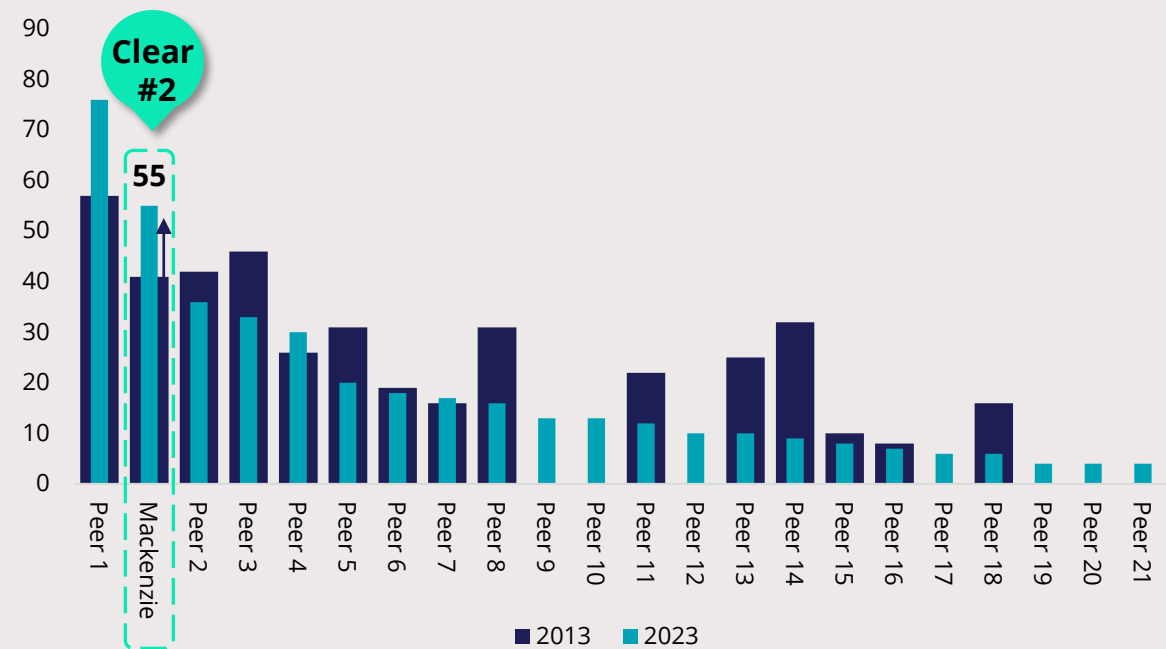
	2013	2023
Overall perception rank	12 th	3 rd
Overall sales penetration (% of advisors actively selling products)	41% 4 th	55% 2 nd
Overall brand equity	3 rd	2 nd
Quality of ESG offerings ²	n/a	1 st
Lapsed advisors (% with AUM but not actively selling)	31%	12%
Average # of fund companies sold by an advisor	4.9	4.4

Consistently in **Top 3** over last 7 years

#2 across advisor types in 2023 – full-service brokers, mutual fund dealers and insurance

Advisors consolidating **# of product providers** they work with

Advisor channel overall sales penetration (% of advisors actively selling fund manager's products)



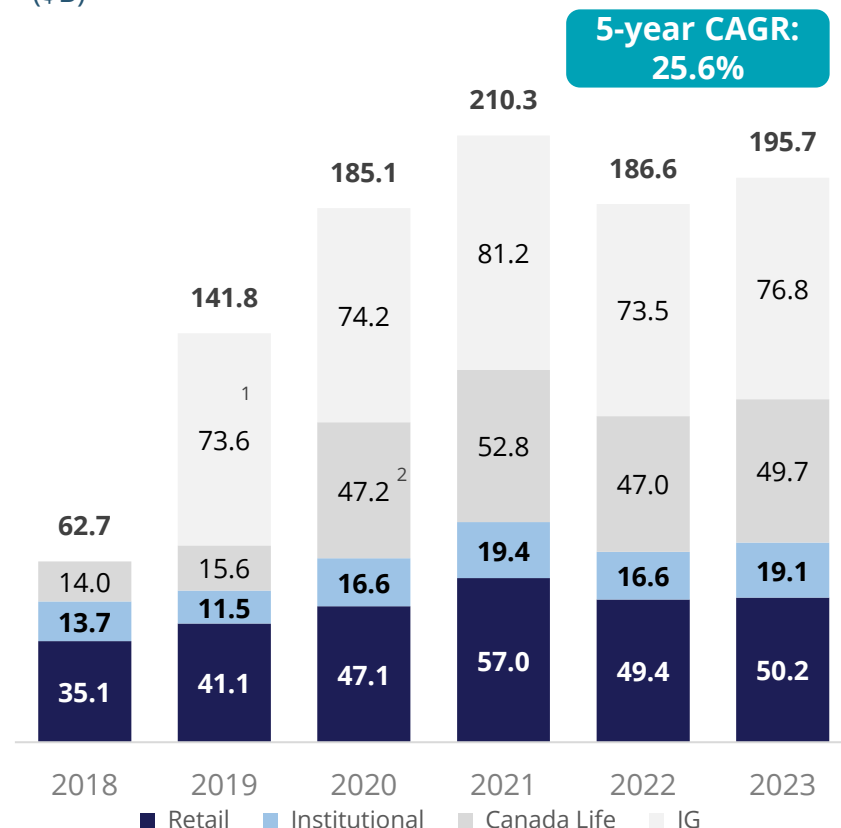
On average, a financial advisor places ~52% of their sales with their favorite provider and ~21% with their second most popular provider

Source: Environics. 1) The advisor perception study draws its participants from a database of over 50,000 top advisors in Canada. This syndicated study is the most comprehensive study of Canada's investment and insurance advisors. 2) Among large peers. Mackenzie was 3rd overall.

58

Mackenzie Investments transformation journey

Assets under management (\$B)

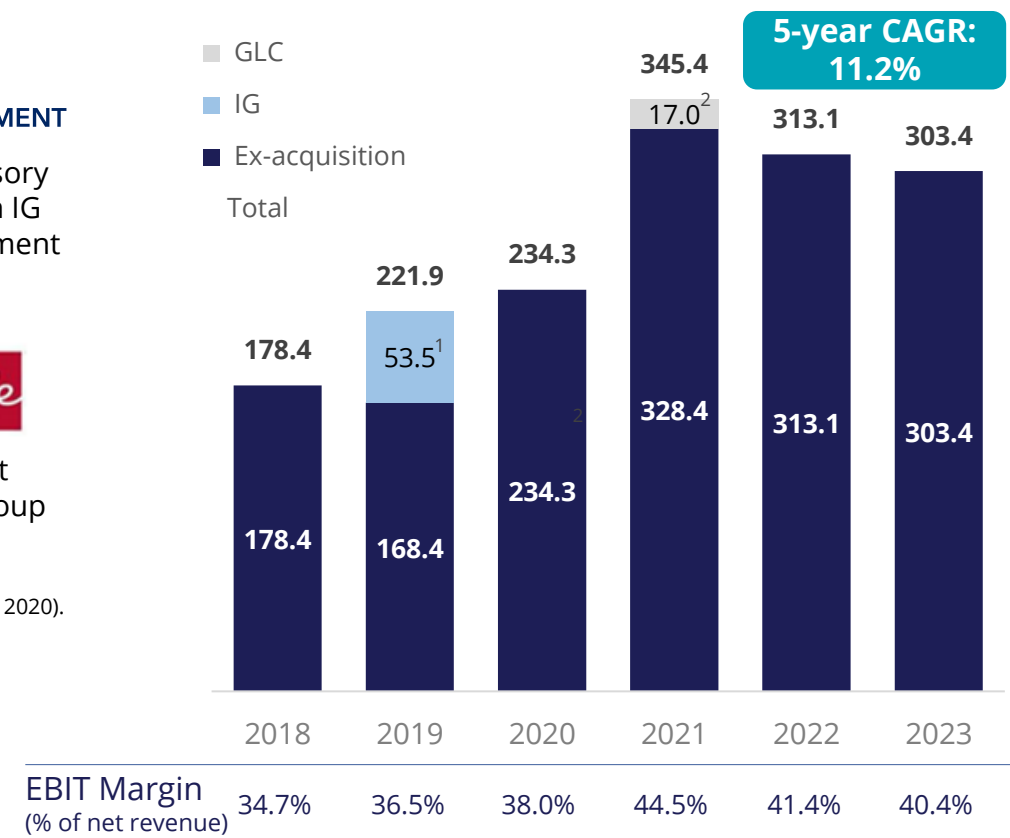


2019 – Sub-advisory relationship with IG Wealth Management



2020 – GLC Asset Management group acquired from Canada Life (effective December 8, 2020).

Adj. Earnings before interest and taxes (“EBIT”)³ (\$M)

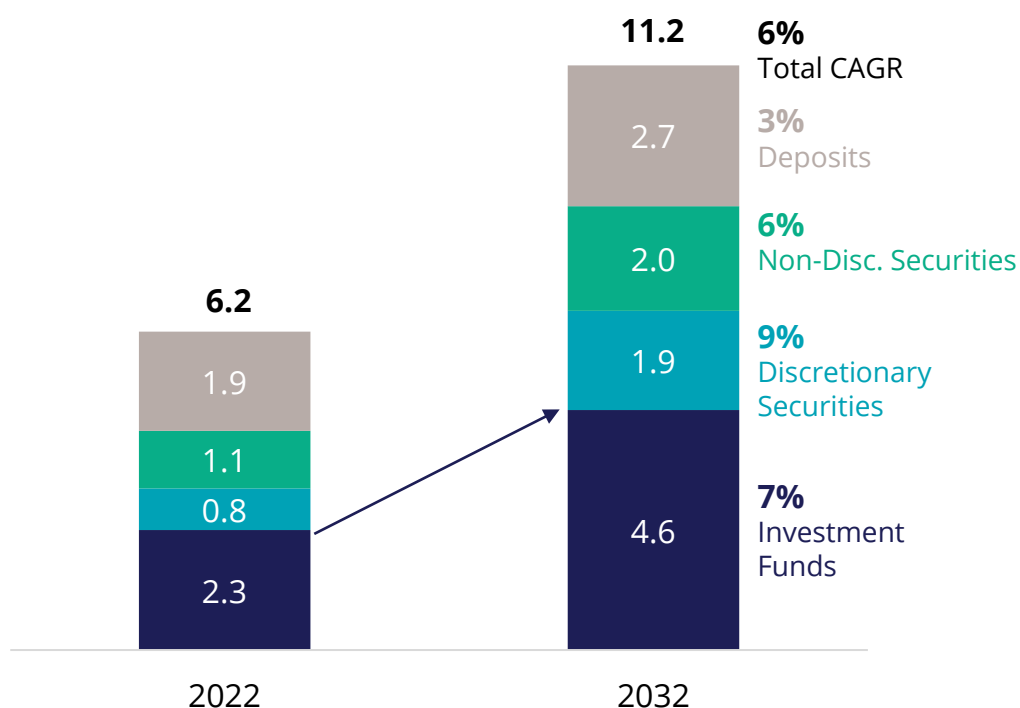


1) On October 8, 2020 IGM realigned its reportable segments whereby Mackenzie would earn market sub-advisory fees for services to IG Wealth Management. 2019-2022 is presented consistent with these segment definitions. Prior years are presented based on the previous segment definitions. 2) Mackenzie acquired GLC from Canada Life effective December 31, 2020. 3) Adjusted EBIT is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3.

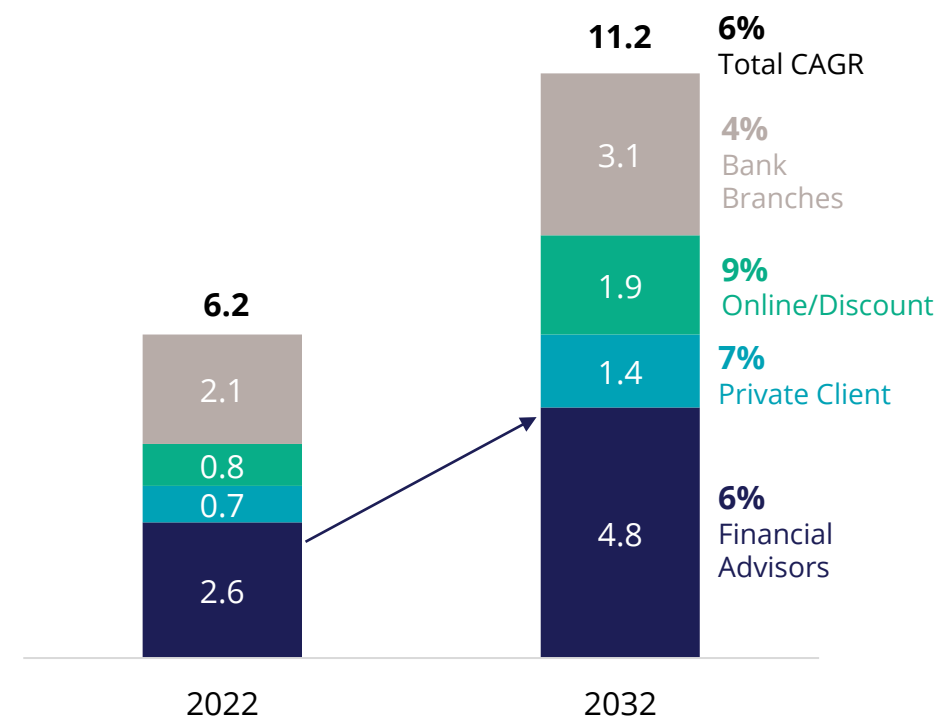
Mackenzie's target market is large and growing

Canadian discretionary financial assets (\$T)

By savings vehicle¹



By distribution channel



Investment funds and financial advisors expected to remain largest vehicle/channel for savings

Source: Investor Economics Household Balance Sheet Report 2023.

1) Includes other financial assets (estates and trusts, universal life) which are not meaningful in size for inclusion as a separate category in the bar chart.

Mackenzie strategy

BE INVEST+ED



Mission

Creating a more invested world, together.



Foundational qualities

Boutique approach and breadth of capabilities

Power Group ecosystem

Brand leadership

Fostering **sustainability**

Culture and talent



Strategic mandates

Winning Canadian retail

Building meaningful strategic partnerships, leveraging our strengths

Developing presence in institutional market, with a targeted approach



Priorities

- 1. Investment excellence** with institutional quality processes and capabilities
- 2. Product innovation** and breadth of relevant offerings
- 3. Expanding relationships** and segmenting client offerings and support

Investment excellence

through institutional quality processes and capabilities

1 Talent management excellence

- ▶ Foster careers of exceptional investors
- ▶ Clear, attractive career paths for exceptional talent
- ▶ Diverse and inclusive environment
- ▶ Strong collaboration and succession planning within each boutique

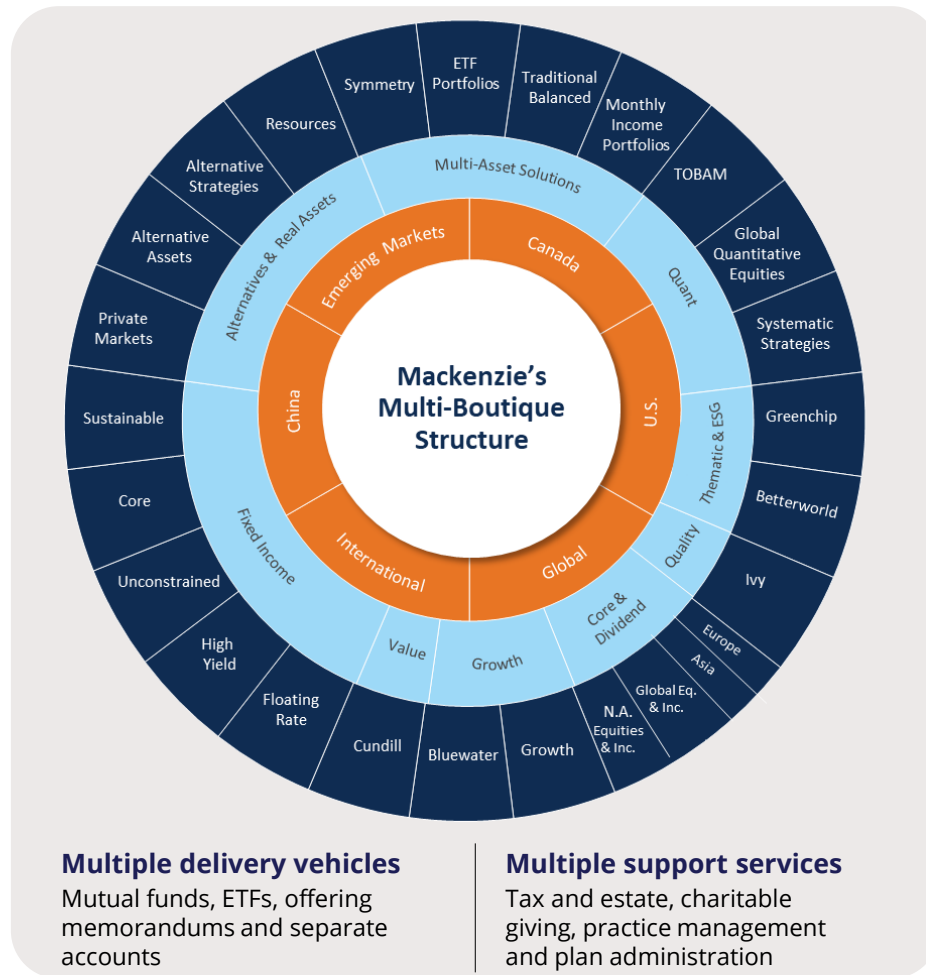
2 Institutional quality processes

- ▶ Clear investment “edge” and philosophy for each boutique
- ▶ Risk management emphasis to ensure investment and operational excellence
- ▶ Sustainability and active ownership approach incorporated across all activities

3 Well-resourced to foster great client outcomes

- ▶ Best-in-class investment management operations and technology
- ▶ Driving efficiency to support investment in capabilities, systems and talent
- ▶ Current focus on middle office and Artificial Intelligence

Global investment capabilities, diversified across asset classes and geographies



Opportunity to grow client base outside of Canada

Total AUM \$195.7 >90% of clients are Canadian (by AUM)



- ▶ 150+ investment professionals in seven locations around the world
- ▶ Institutional sales in North America, Europe and Asia

World-class investment talent spanning 16 boutiques



Lesley Marks

Chief Investment Officer,
Equities

1	Asia		Nick Scott
2	Betterworld ¹		Andrew Simpson
3	Bluewater	 	Dina DeGeer & David Arpin
4	Cundill		Richard Wong
5	Europe		Seamus Kelly
6	Global Equity and Income		Darren McKiernan
7	Greenchip ¹	 	John Cook & Greg Payne
8	Growth		Phil Taller
9	Ivy		Matt Moody
10	North American Equity and Income ²	 	William Aldridge & Patricia Nesbitt
11	Resource		Benoit Gervais



Steve Locke

Chief Investment Officer, Fixed
Income & Multi-Asset Strategies

1	Fixed Income		Konstantin Boehmer
2	Global Quantitative Equity ²		Arup Datta
3	Multi-Asset Strategies		Nelson Arruda
4	Portfolio Solutions		Les Grober
5	Real Estate		Graham Zakaluk

- ▶ **Diversity of styles and breadth of capabilities** no “group think”
- ▶ **Compelling and relevant mandates** across market environments and client needs
- ▶ **Most consistent flows in industry** no “feast or famine”
- ▶ **Seamless introduction of new capabilities** while maintaining character of teams

1) New Boutiques added since 2017. 2) GLC boutique added 2021 and amalgamated into North American Equity and Income in 2023.

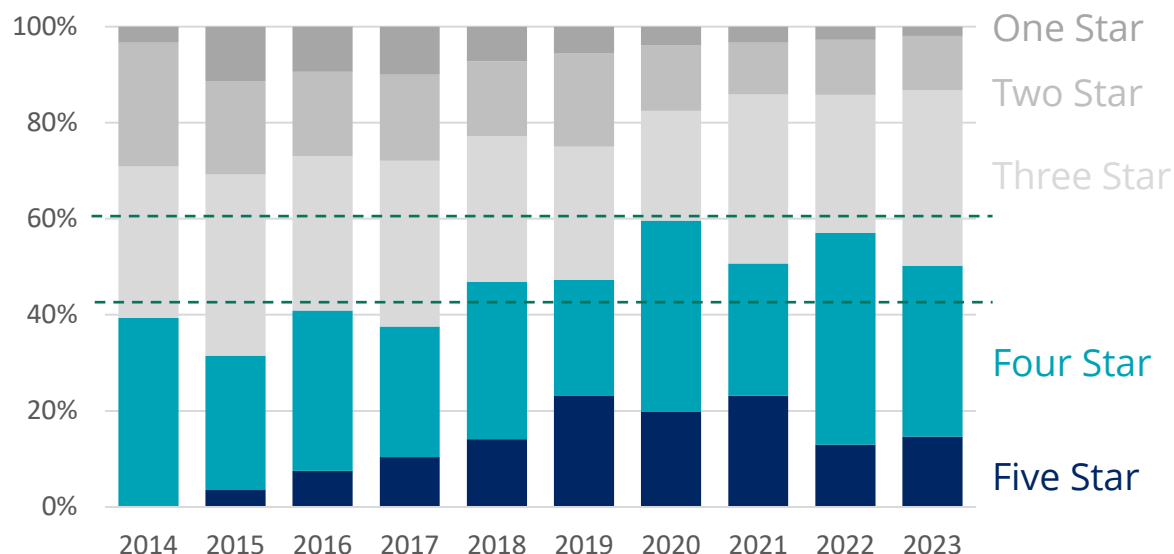
Mackenzie has a diversified suite of capabilities,

ensuring that there is something relevant and compelling for all client needs and across market environments

Mackenzie assets by Morningstar Rating

(At December 31, % of assets, all series)



Target 60%
(and consistently
between 40–60%)



- ▶ In Canada, **performance peer groups for Morningstar ratings are very broad**
- ▶ **Target range of 40-60% 4/5 star** established with regard to fact that many mandates are not aligned with peer group
- ▶ Confident that **achievement of target is conducive to net sales success**

Demonstrated track record of innovation

Focused on relevant areas with greatest growth potential

Delivery Focus	Exceptional investment capabilities Range of vehicles Tax and operational efficiency		
Emphasis Areas	Alternative and diversifying asset classes and strategies	Outcome-oriented	Sustainable and values-based Portfolio solutions
Recent Highlights	Northleaf Four Mackenzie Northleaf funds introduced for retail across private asset classes 1st interval fund in Canada launched in 2022 (private credit)		
	Greenchip Mackenzie Greenchip Environmental All Cap Fund largest thematic environmental fund in Canada 6th largest ETF provider in Canada¹ >\$12.5B across over 47 active, smart beta and traditional ETF's		
			
	Mackenzie Corporate Knights Global 100 Index	Mackenzie Inflation-Focused Fund	Canada's 1 st Shariah-compliant ETF ² Novel Mackenzie Private Equity Replication Fund
	 ChinaAMC Mackenzie All China Equity Fund is one of the largest in its space and top performing (5 years) ³		

1) Source: Bloomberg. 2) Source: Wealthsimple. 3) Source: Morningstar.

Meaningful opportunity to increase strategic partnerships



~\$77B strategic partner
and sister company



~\$3B exclusive
distribution relationship

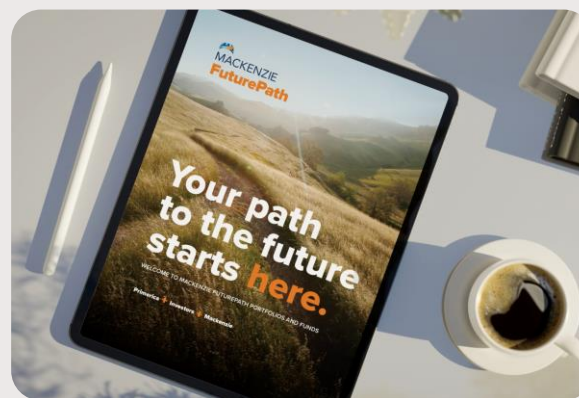


~\$50B strategic partner
and sister company



~\$3B strategic partner

SPOTLIGHT: PRIMERICA®



Mackenzie is **one of two exclusive providers** to >\$15B and growing wealth manager with >7,000 advisors

Launched **exclusive Mackenzie FuturePath product suite** during 2022

- ▶ 27 unique solutions covering all major categories
- ▶ >30% current sales penetration
- ▶ Net sales of ~\$125M/quarter and now >\$500M in assets

Supporting success of existing partners, while expanding with select target wealth manager clients

Developing presence in institutional channels

Spotlight: Global Quant Equity boutique

19 institutional mandates

Background

- **Boston-based** (added in 2017)
- **10-person** experienced team
- **Awarded \$480M mandate** by SEI in Q2 2023

Assets under management (\$B)



	Mandate	Inception	Excess Returns to Benchmark		
			3-year	5-year	Since Inception
Emerging Markets	Small Cap	May 18	6.4%	5.6%	5.1%
	Large Cap	Jun 18	4.6%	4.8%	3.7%
	All Cap	Jun 18	5.2%	4.3%	2.9%
	Low Vol	Sep 18	7.2%	3.8%	3.0%
	Long/Short	Sep 19	7.3%		3.8%
China	Large Cap	Feb 22			1.4%
Int'l	Small Cap (ex US)	Jul 19	7.9%		3.9%
	Large Cap (ex US)	Jul 19	3.3%		1.3%
	Small Cap (EAFE)	Sep 19	9.0%		5.2%
	Large Cap (EAFE)	Sep 19	2.9%		2.1%
World	Low Vol	Aug 20	3.1%		2.9%
	Large Cap	Dec 20	2.9%		3.1%
	Market Neutral	Jun 22			1.2%
US	Large Cap	Mar 20	1.9%		1.7%
	Small Cap	Mar 20	13.5%		8.5%
	Amplified Core	Sep 20	4.0%		3.2%
	Large Cap Value	Feb 21			1.4%
	Large Cap Core/Value	Apr 21			(0.3%)
	PE Replication	Jun 21	6.0%		6.0%

#1 Quant and among top in world 5-year returns¹

Global sales presence



Leveraging Power ecosystem relationships

Institutional sales focus on additional select boutiques

Greenchip

Asian Equities

North American Equities and Income

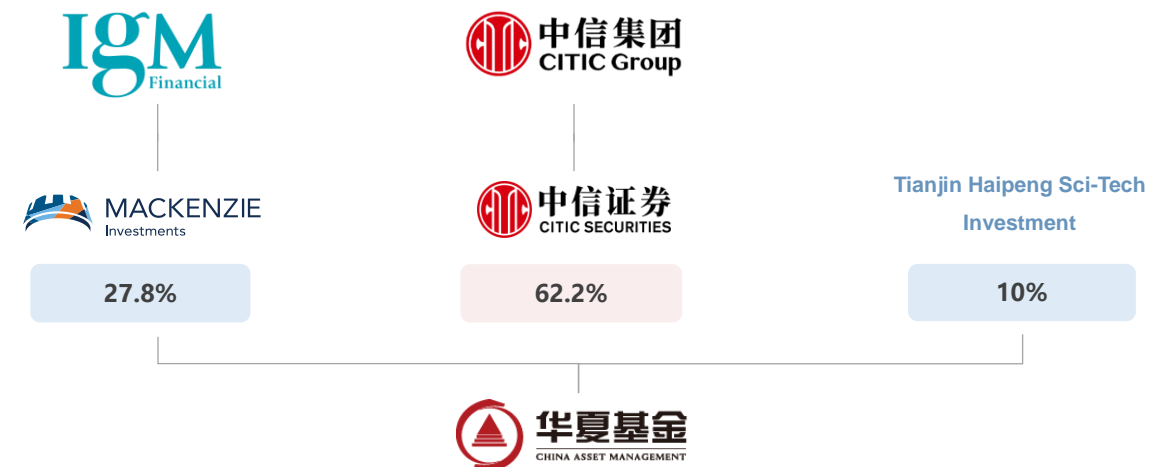
Fixed Income

1) Source: Evestment

ChinaAMC snapshot

Founded	1998
IGM % ownership interest	27.8%
AUM	1.8 T RMB/ ~\$341B ¹
Investment professionals	250+
# of investors	Retail: 210M+ Institutional: 240K+

Strong, supportive shareholders



Strategic benefits

- ▶ Enhances Mackenzie's participation in **rapidly growing Chinese asset management industry**
- ▶ Enables **best practices and industry knowledge sharing**
- ▶ **Strengthens global distribution**

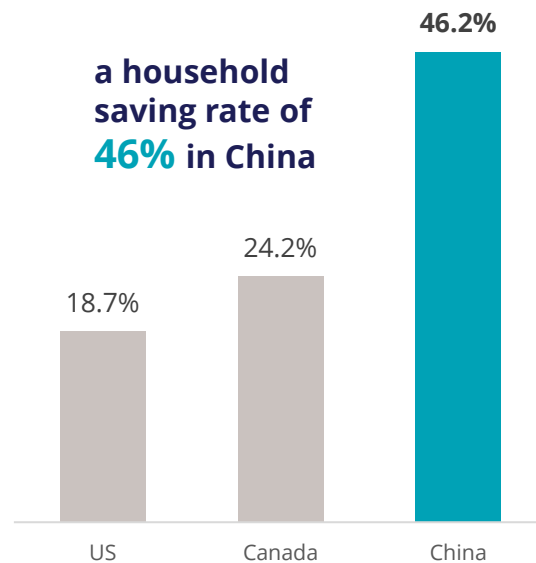


¹) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. Converted using the December 31, 2023 CAD/RMB exchange rate of 5.34805.

Enormous growth opportunities

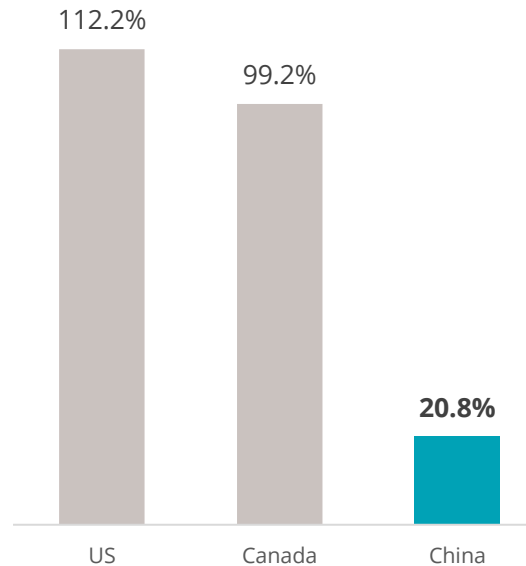
Both for China's mutual fund industry and ChinaAMC

Household Savings (2022)



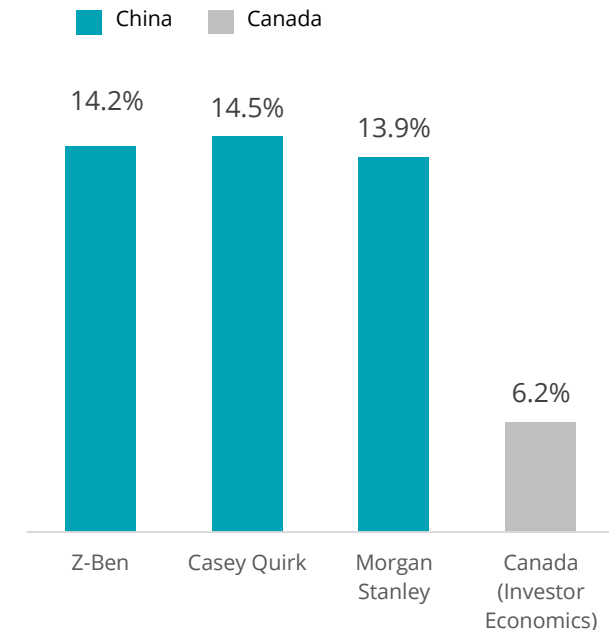
Source: Wind, IMF, IFIC

Investment Fund Assets as % of GDP (2022)



Source: Wind, IMF, IFIC

Investment Fund Industry Forecasts¹
Compound Annual Growth Rate in AUM



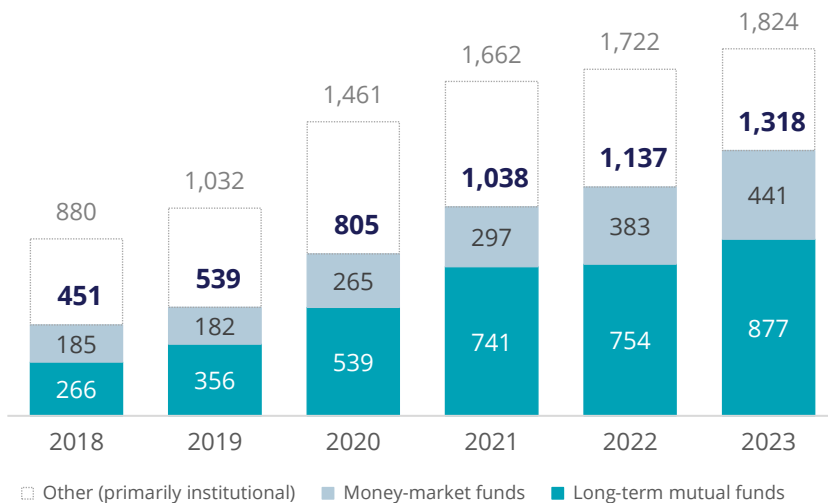
Structural opportunities

- ▶ **Growing household wealth** and strategic shift from property assets to financial assets
- ▶ **Aging demographic** underpins the urgency for **pension system reform**, representing an enormous growth opportunity for private pension and annuities asset management
- ▶ **Innovation in products and services**, including REITs, ETFs and third-party investment advisors

¹ Sources: Z-Ben Advisors – October 2021; Casey Quirk by Deloitte, Leadership in Times of Plenty: Future Winners in China's Asset Management Industry (15-year AUM CAGR for the combined HNWI and mass affluent categories); Morgan Stanley – Where China's Wealth Will Go; Investor Economics – Household Balance Sheet Report – Canada (2023).

ChinaAMC growth is outpacing robust industry expansion

Assets under management¹ (RMB billions)

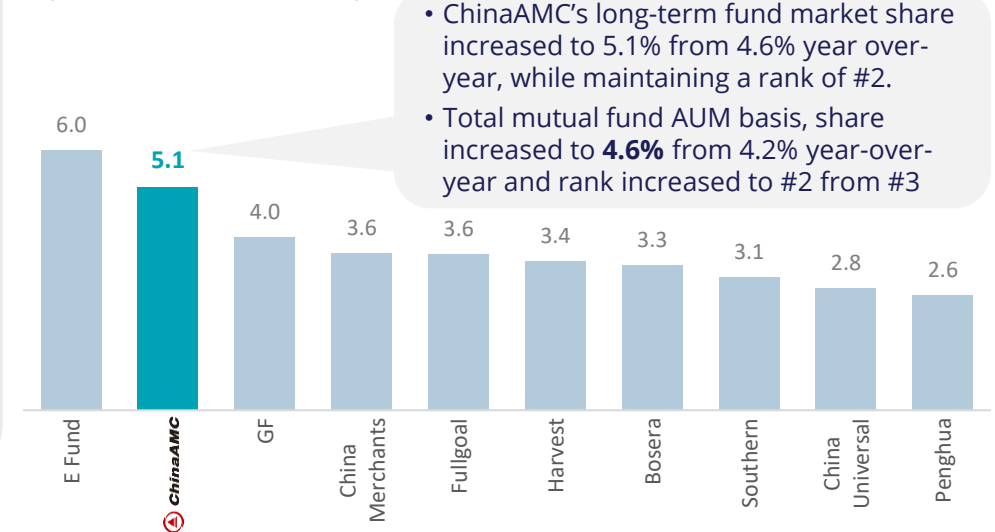


5-year Mutual Fund² AUM CAGR

**ChinaAMC
~24%**

**Industry
~16%**

Chinese Mutual Fund Industry Top 10 Long-term Mutual Fund² Provider Market Shares (% at December 31, 2023)



Competitive advantages

Product

Full suite of investment instruments, diversified product lines and multiple strategies

Investment

Strategy centered, full-service multi-asset platform focused on discovering, defining, initiating and managing assets

Advisory Services

Client-centred buy-side wealth management

Talent

Specialized, systematic investment & research team. Continuous recruitment, retention and team elevation leads to long-term company growth

Technology

Optimizes client experience, broadens investment horizon and increases operating efficiency

Ecosystem

Empowers asset management with synergies formed to cultivate a moat and improve long-term competitiveness

Northleaf snapshot

Investors choose to work with Northleaf to access private investments in mid-market companies and assets globally

Founded	2002
IGM % economic interest	56%
AUM	\$27B ¹
Investment professionals	250
Institutional investors	250+

9 GLOBAL OFFICES



DIFFERENTIATORS

- ▶ Established firm with an **investor first mindset**
- ▶ High performing, **"one-firm" culture**
- ▶ **Innovative partner of choice** for global private markets
- ▶ **Integrated platform** of three distinct mid-market strategies

CAPABILITIES

Private Equity	Private Credit	Infrastructure
<ul style="list-style-type: none"> ▶ Secondaries ▶ Directs ▶ Primaries ▶ Buyout, venture and growth 	<ul style="list-style-type: none"> ▶ Direct lending ▶ Asset-based specialty finance 	<ul style="list-style-type: none"> ▶ Direct investments ▶ Core + ▶ Core/Super Core
<p>← Customized solutions →</p>		

¹) Northleaf AUM represents invested and uninvested capital.

An integrated platform and partnerships with leading institutional investors drive capital raising growth

Integrated platform focused on mid-market companies

Private Equity

- ▶ Value creation in companies globally
- ▶ Primary, secondary and direct investments
- ▶ Highly diversified portfolio and 20+ year track record of consistently strong returns

▶ **Target returns: 13% - 18%+**

Infrastructure

- ▶ Direct investments in private infrastructure assets in OECD countries
- ▶ Essential assets that are uncorrelated to public asset classes and offer a high level of inflation protection

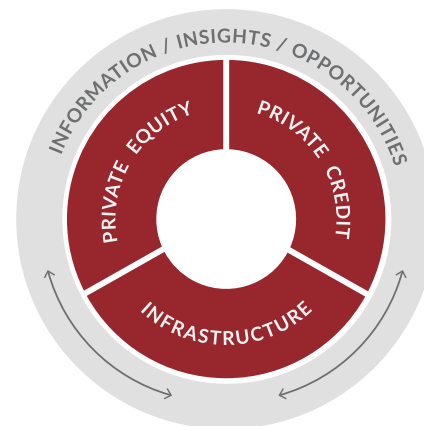
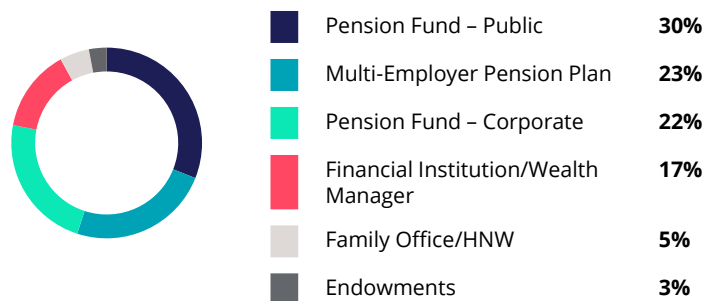
▶ **Target returns: 8% - 12%+**

Private Credit

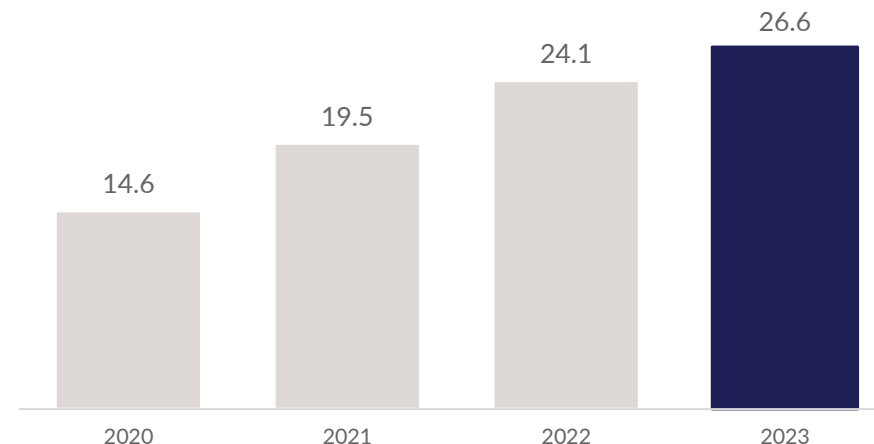
- ▶ Direct lending in private loans across the capital structure
- ▶ Floating rate income exposure
- ▶ Global private markets relationships provide access to high quality deal flow

▶ **Target returns: 7% - 11%+**

Investor breakdown by type



AUM History¹



1) Northleaf AUM represents invested and uninvested capital.

Northleaf's strategic partnership with IGM and GWL

Northleaf's current growth strategy...

Northleaf

- ▶ **Maintain superior investment performance** in global mid-market, while **increasing investment capacity and efficiency**
- ▶ **Extend and grow** Canadian market share
- ▶ Build relationships to **expand distribution channels** (Wealth Management and Insurance)
- ▶ Continue to **expand international investor base**
- ▶ **Scale** operational platform and enterprise risk management capabilities

...enables IGM and GWL to provide institutional global private markets solutions to wealth management and insurance investors

Wealth and asset management



- ▶ Differentiated managed solutions offering, including iProfile target-risk funds



- ▶ Market-leading launch of four retail-oriented funds that provide access to private alternatives

Insurance and wealth management



- ▶ Supporting GWL balance sheet in scaling private alternatives to meet target portfolio construction



- ▶ Differentiated product offering via Northleaf strategies enhances strategic positioning of wealth and asset management businesses

Innovative product solutions and specialist channel support resources are accelerating market education and adoption

IGM Financial

Q4 and Full-Year 2023

**This way to
better** 

IGM Financial 2023 highlights

EPS

\$4.82

+32.8% vs. 2022

Consolidated AUM&A incl. strategic investments

\$389.4B

+35.1% vs. 2022²

Net flows

(\$2.0B)

IG Wealth and
Mackenzie

2023 operational highlights

- Adjusted EPS¹ of \$3.44
- Reported EPS includes one-time items related to gains on sales, organizational restructuring and IFRS 17 adjustments

- Consolidated AUM&A of \$240.2B, up 7.1% vs. Q4/22², driven by strong client returns of 9.9%³

- Reported net flows of (\$2.0B), in-line with industry dynamics
 - Excludes strong new flows performance across our other Wealth & Asset Management companies

Positioned for growth

- Realigned segments, focusing IGM Financial as a Wealth and Asset Management company
- Closed on additional 13.9% stake in ChinaAMC
- Closed on partial sale of Lifeco
- Acquired 20.5% stake in Rockefeller Capital Management
- Sold IPC to Canada Life
- Organizational streamlining to unlock savings and drive growth

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Comparative period AUM&A excludes IPC. 3) Client index return calculated on AUM, excluding IPC.

IGM Financial Q4, 2023 highlights

EPS

\$1.76

+87.2% vs Q4/22

**Consolidated
AUM&A incl.
strategic
investments
\$389.4B**

+4.4% vs. Q3/23²

Net flows

(\$1.2B)

IG Wealth and
Mackenzie

Fourth quarter operational highlights

- Adjusted EPS¹ of \$0.84
 - Includes a negative fair value adjustment in mortgage banking operations
- Reported EPS includes gains related to the closing of the sale of IPC to Canada Life
- Consolidated AUM&A of \$240.2B, up 5.6% over Q3/23², driven by strong client returns of 6.7%³
- Reported net flows of (\$1.2B), in-line with industry dynamics
 - Excludes strong net flows performance across our other Wealth & Asset Management companies

Additional highlights

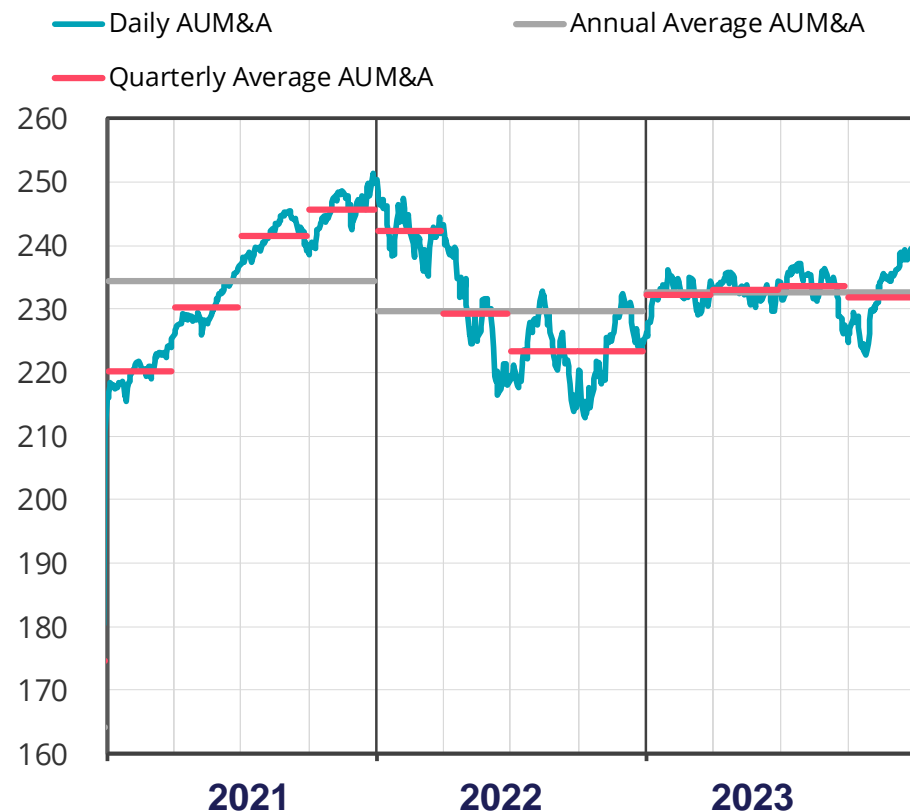
- Re-instated Normal Course Issuer Bid
- IGM Financial 2023 Investor Day hosted on December 5th
- Recognized, for a 5th straight year as one of Corporate Knight's Global 100 Most Sustainable Corporations
- Recognized as a Top 100 Employer in Canada by Mediacorp Canada Inc.



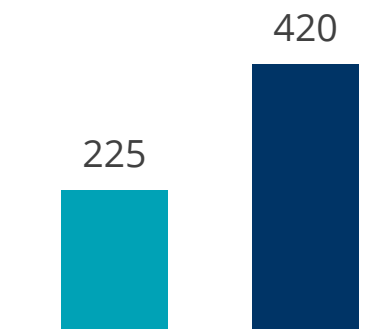
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Comparative Q3/23 Consolidated AUM&A incl. strategic investments was \$372.8B, excluding IPC. IPC sale to Canada Life closed on November 30, 2023. 3) Client index return calculated on AUM, excluding IPC.

IGM Financial Q4, 2023 results

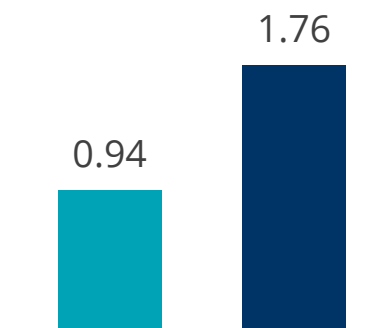
Total AUM&A¹ (\$B)



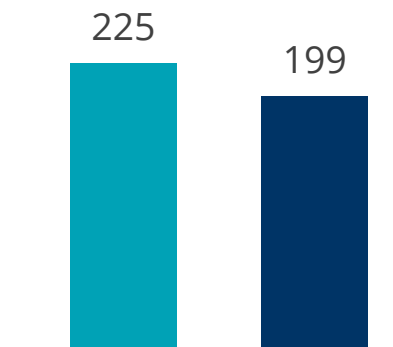
Net Earnings (\$MM)



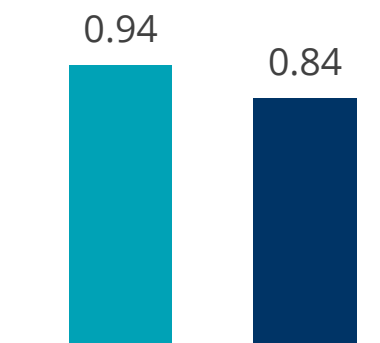
Net Earnings Per Share (\$)



Adj. Net Earnings² (\$MM)



Adj. Net Earnings Per Share² (\$)

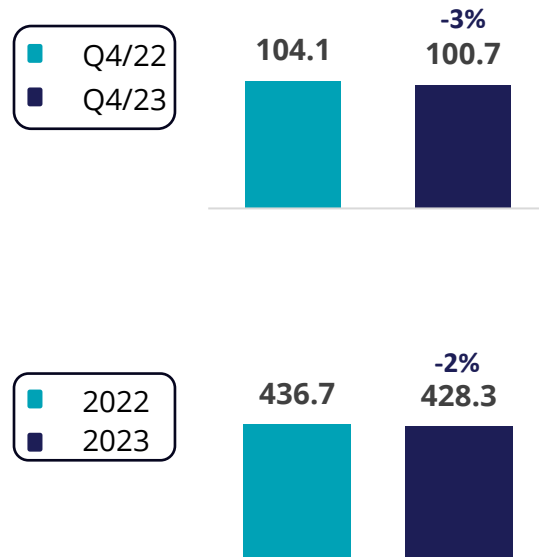


Q4/22 Q4/23

1) Average AUM&A excludes IPC AUM&A. 2) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4.

Adjusted net earnings available to common shareholders¹ by segment (\$MM)

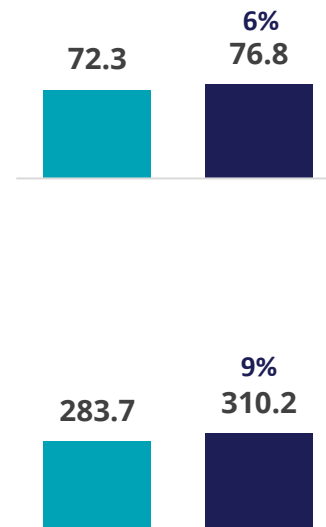
Wealth Management²



Asset Management



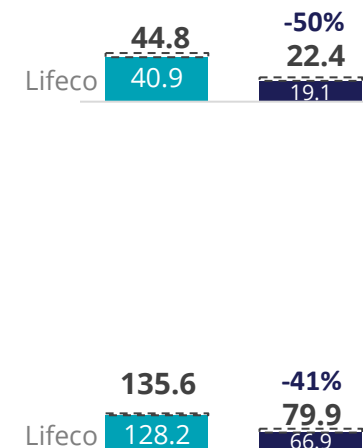
Year-over-year change includes the impact of the additional equity interest in ChinaAMC (transactions closed January 12, 2023)



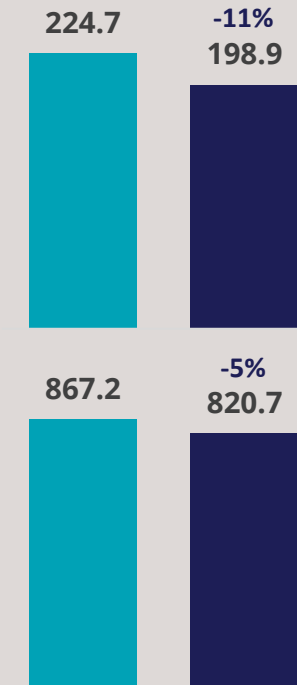
Corporate & Other³



Year-over-year change includes impact of the partial sale of IGM's equity interest in Great-West Lifeco (transactions closed January 12, 2023)



IGM Consolidated⁴



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Wealth Management segment also includes earnings related to nesto, excludes Wealth Management - Discontinued Operations of \$3.5MM for Q4/23 and \$14.8MM for 2023 (\$3.3MM for Q4/22 and \$11.1MM for 2022). 3) Corporate & Other excludes discontinued operations of (\$4.5MM) for Q4/23 and (\$12.5MM) for 2023 (\$0.2MM for Q4/22 and \$0.1MM for 2022). 4) Includes (\$1.0MM) for Q4/23 and \$2.3MM during 2023 (\$3.5MM for Q4/22 and \$11.2MM for 2022) related to contributions from Discontinued Operations. The sale of IPC to Canada Life closed on November 30, 2023.

IGM Financial common dividends – annual view

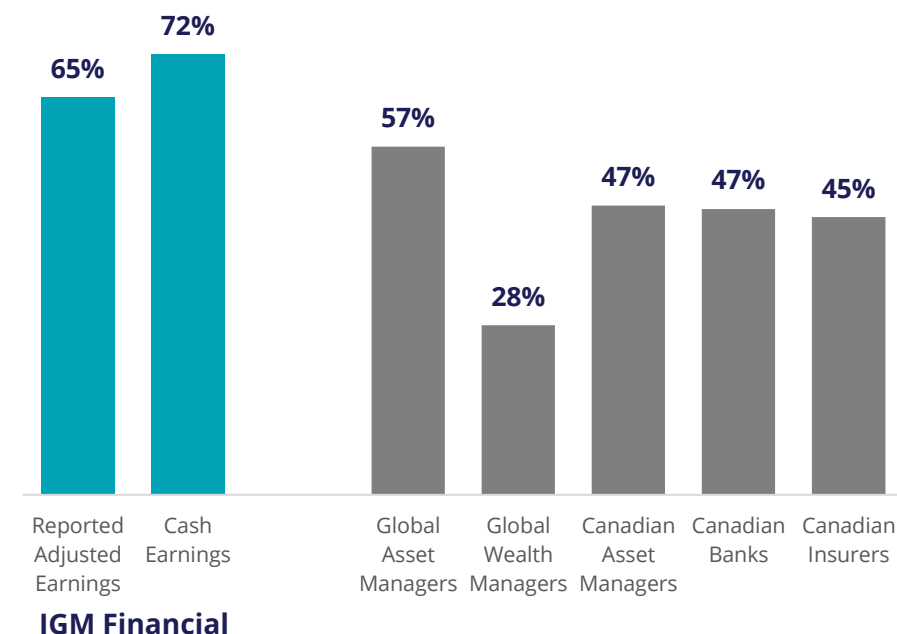
- Traditionally IGM has increased dividends at pay-out of 60-65% of earnings
- Currently a ~\$410 million difference between reported net earnings and cash earnings, driven by sale of IPC, partial sale of Lifeco holdings and Lifeco IFRS 17 adjustments
- IGM will consider dividend increase closer to 60% pay-out of cash earnings given other productive uses of capital
- Pay-out ratio is currently **65%** of net earnings and **72%** of cash earnings (LTM as at December 31, 2023)

- 1 IGM's dividend pay-out is high relative to peers
- 2 Dividend yield of ~6.4% is attractive¹
- 3 Clear capital allocation approach prioritizes productive capital deployment

IGM Financial Adjusted Cash Earnings (\$MM)

	2017	2018	2019	2020	2021	2022	2023
Adjusted Net Earnings	727.8	791.8	763.9	762.9	971.2	867.2	820.7
Adjustments for Cash Earnings							
Add: Capitalized sales commission amortization	230.9	14.5	22.4	36.4	56.7	77.5	94.16
Less: Capitalized sales commissions paid	(271.6)	(55.7)	(67.2)	(117.7)	(151.0)	(123.4)	(116.6)
Add: Tax adjustment	10.9	11.1	12.0	21.7	25.1	12.2	6.0
	(29.8)	(30.2)	(32.8)	(59.5)	(69.2)	(33.7)	(16.5)
Dividends from associates ² less earnings from associates	(45.8)	(74.3)	(47.5)	(64.9)	(96.7)	(98.5)	(62.8)
Total adjustments for cash earnings	(75.6)	(104.5)	(80.3)	(124.5)	(165.9)	(132.2)	(79.3)
Adjusted Cash Earnings	652.1	687.4	683.6	638.4	805.3	735.0	741.4
Common Dividends Declared	541.4	541.9	537.6	536.2	537.8	536.1	535.7
% of Adjusted Net Earnings	74%	68%	70%	70%	55%	62%	65%
% of Adjusted Cash Earnings	83%	79%	79%	84%	67%	73%	72%

Financial Services Dividend Payout Ratios³ (2023)



1) Dividend yield is calculated based on the annualized dividend most recently declared divided by IGM's closing share price of \$35.01 on December 29, 2023. 2) Proportionate share of ChinaAMC earnings is net of 10% withholding tax and Northleaf earnings is net of non-controlling interest. 3) Peer dividend payout ratios based on company reports as at December 31, 2023 and excludes firms with payout ratios >100% or dividend yields <1%. Global Asset Managers includes BLK, TROW, BEN, FHI, IVZ, APAM, JHG, SDR, MQG. Global Wealth Managers includes AMP, RJF, PRI, SCHW, SF. Canadian Asset Managers includes CIX, AGF, FSZ, Canadian Banks includes RY, TD, BNS, BMO, CM, NA, CWB, LB. Canadian Insurers includes GWO, MFC, SLF, IAG.

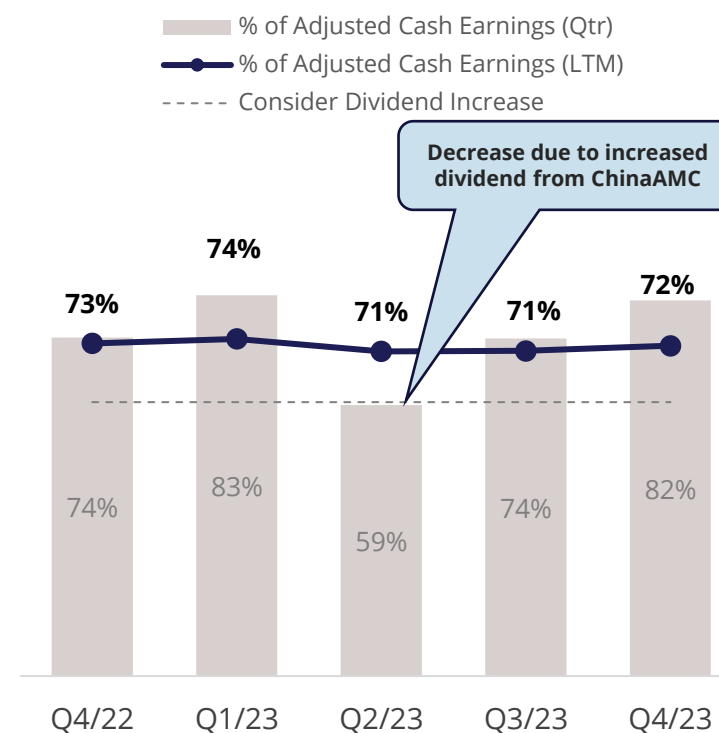
IGM Financial common dividends – quarterly view

- IGM will consider dividend increase closer to 60% pay-out of adjusted cash earnings given other productive uses of capital
- Pay-out ratio is currently **72%** of last twelve month trailing adjusted cash earnings

IGM Financial Adjusted Cash Earnings¹ (\$MM)

	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Adjusted Net Earnings	224.7	206.5	205.5	209.8	198.9
Adjustments for Cash Earnings					
Add: Capitalized sales commission amortization	20.9	21.9	22.9	24.2	25.2
Less: Capitalized sales commissions paid	(22.2)	(33.3)	(26.5)	(30.1)	(26.7)
Add: Tax adjustment	0.3	3.0	1.0	1.6	0.4
	(1.0)	(8.3)	(2.7)	(4.4)	(1.1)
Add: Other adjustments	3.6	3.8	(3.5)	2.6	4.1
Proportionate share of associates' earnings, net of dividends received ¹	(43.6)	(37.7)	22.7	(24.4)	(35.0)
Total adjustments for cash earnings	(44.5)	(46.1)	20.1	(28.8)	(36.2)
Adjusted Cash Earnings	180.2	160.5	225.5	181.0	162.8
Common Dividends Declared	133.7	133.9	133.9	133.9	133.9
% of Adjusted Net Earnings	59%	65%	65%	64%	67%
% of Adjusted Cash Earnings	74%	83%	59%	74%	82%
% of Adjusted Cash Earnings (LTM basis)	73%	74%	71%	71%	72%

Percentage of Adjusted Cash Earnings (Last-Twelve-Months Trailing / Quarterly)



¹) Proportionate share of ChinaAMC earnings and dividends is net of 10% withholding tax and Northleaf earnings is net of non-controlling interest.

Wealth management Q4, 2023 highlights



IG Wealth ending AUM&A of \$121.2B increased 6.1% during the quarter

- Increase is driven by strong client returns of positive 6.7%

IG Wealth Q4 gross inflows of \$3.1B represent another solid quarter

- Net outflows of \$228MM in Q4/23
- LTM AUA redemption rate of 11% remains well-below the industry average of 16.0%¹

Strong HNW client acquisition during quarter

- Gross inflows from newly acquired clients over \$1MM represented more than 25% of total gross inflows of new clients acquired during the quarter

Launched iProfile Enhanced Monthly Income Portfolios

ROCKEFELLER CAPITAL MANAGEMENT

- **Q4/23 client asset growth up 9.4% with year-to-date growth of 24.7%²**
- **IG Wealth Management and Rockefeller management teams engaged on sharing of best practices**

Wealthsimple

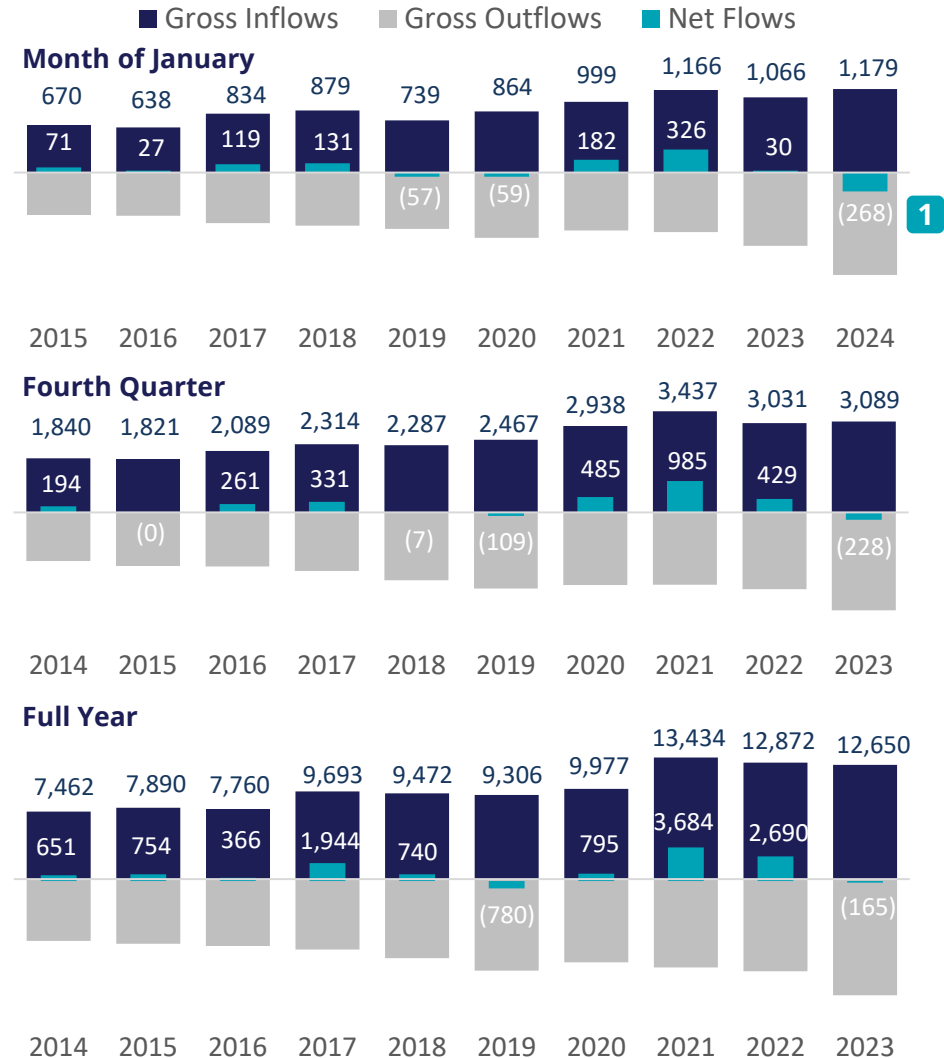
- **Record AUA growth during the quarter; increased by \$6.1B, up 69.4% year-to-date**

1) Industry redemption rate sourced from IFIC is based on long-term mutual fund redemptions & AUM; excluding IG Wealth. IG redemption rate is based on total gross client outflows & total AUA. 2) Percentage change is based on asset value in USD.

In January 2024, the IG defined benefit pension plan redeemed \$177MM from IG funds that were re-allocated into an SMA managed by Mackenzie. Excluding this activity, IG Wealth's net outflows were \$91MM in January 2024.

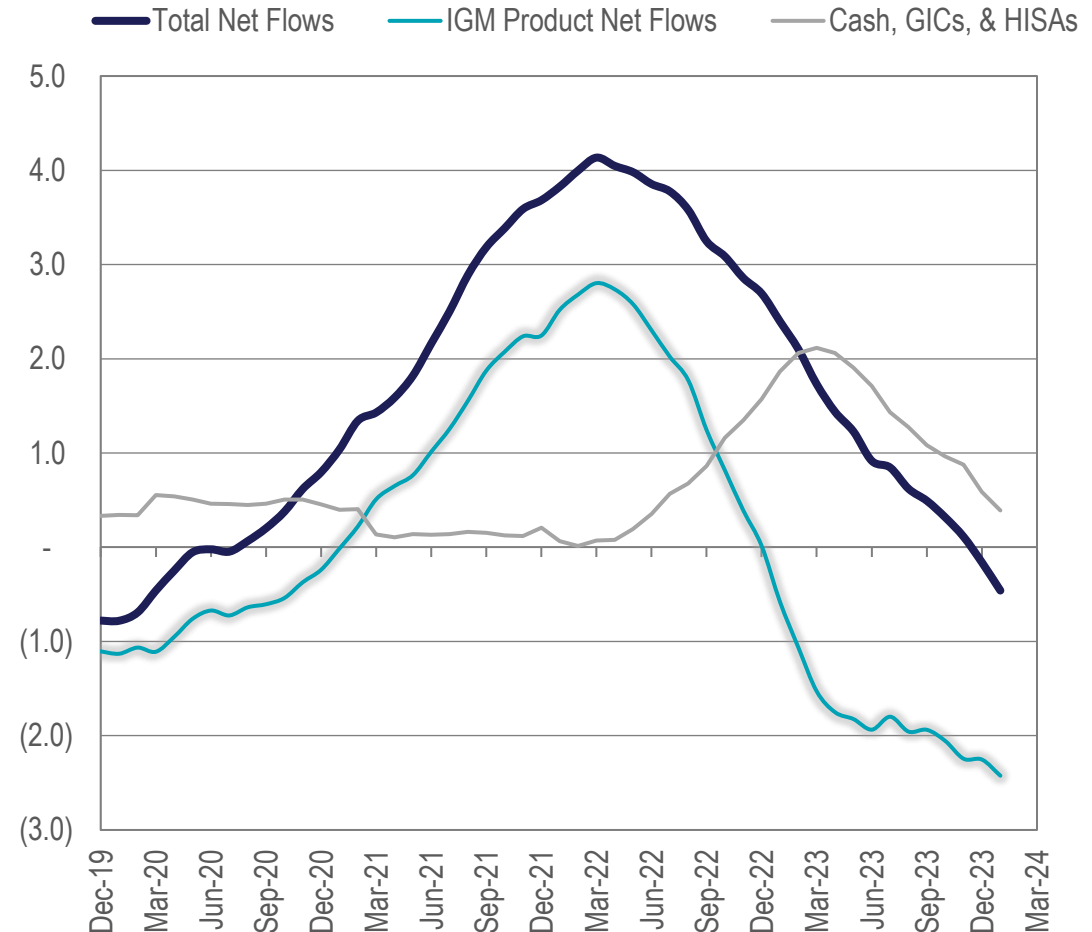
Net flows at IG Wealth Management

IG Wealth Management Gross and Net flows¹ (\$MM)



IG Wealth Management Flows (in \$B)

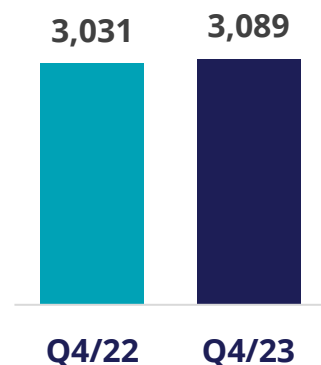
(Last Twelve Month Trailing, as at January 31st, 2024)



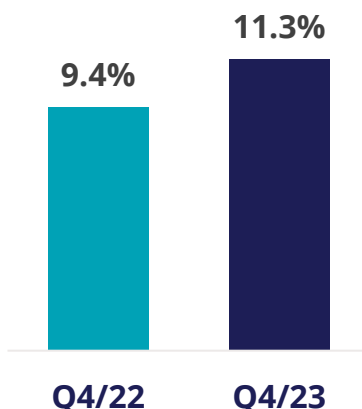
1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods.

IG Wealth Management Q4, 2023 operating results

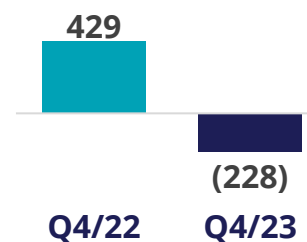
Gross Inflows (\$MM)



Gross Outflows Rate (Quarterly annualized)

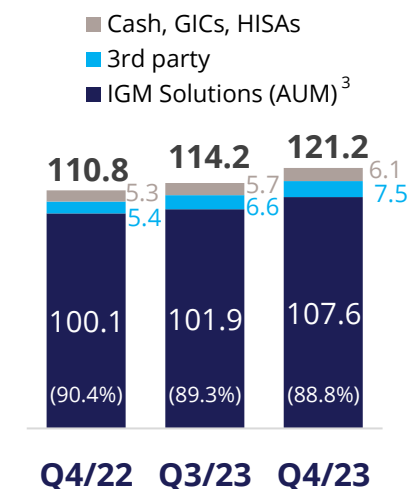


Net Flows (\$MM)

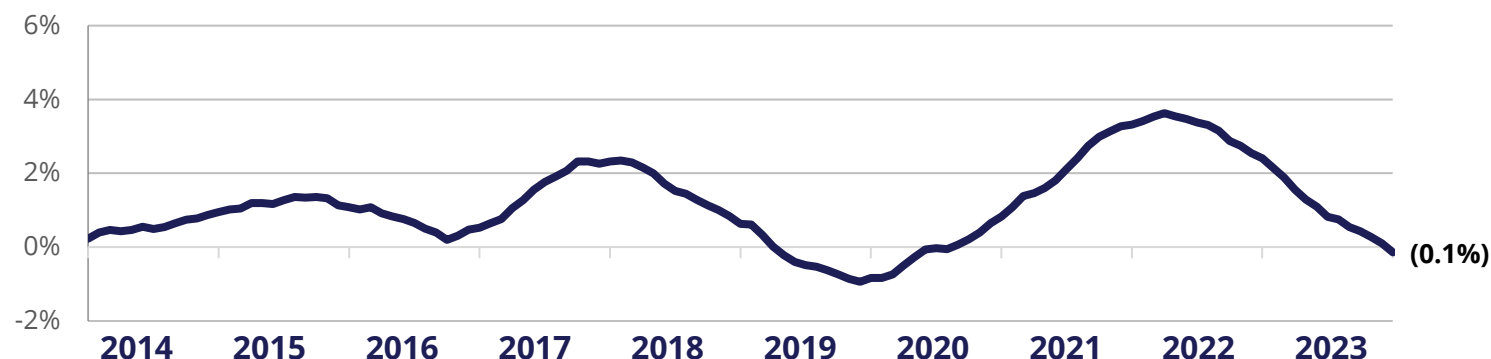


Net Flows	Q4/22	Q4/23
IGM Product	(736)	(1,052)
Other dealer flows ¹	1,165	824
Total	429	(228)

Asset Under Advisement (\$B)



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

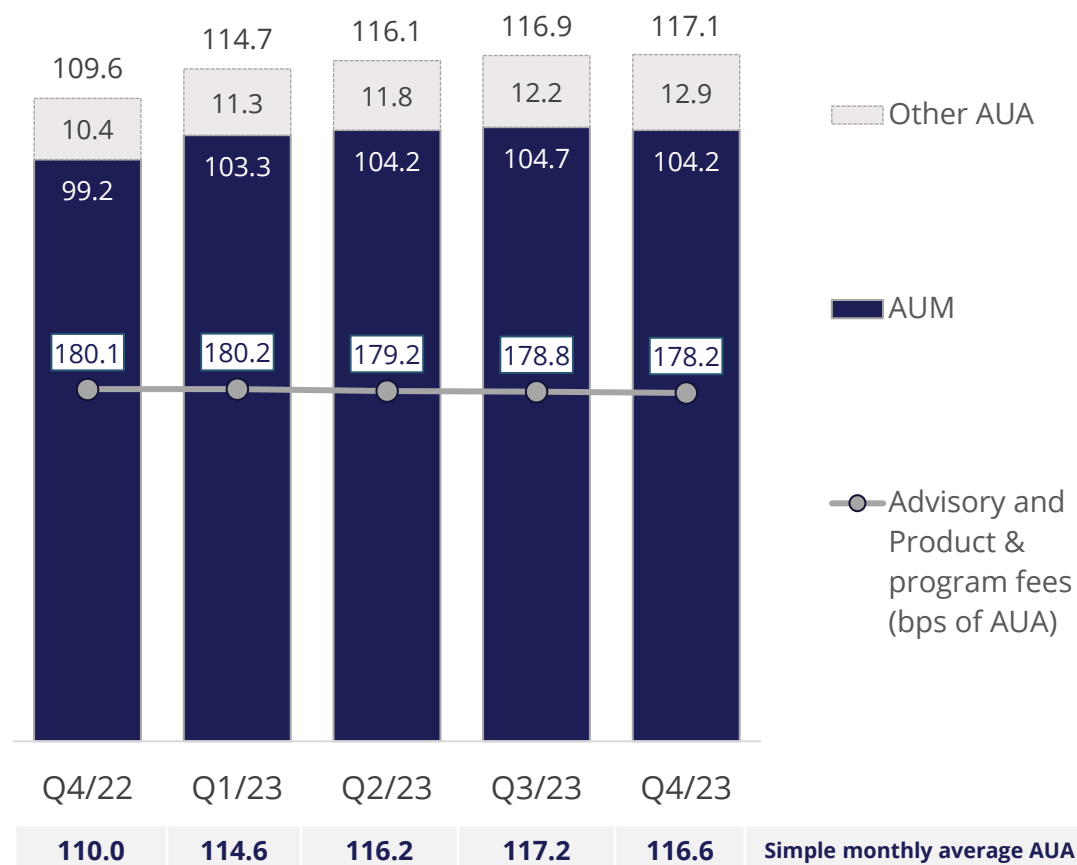


- Gross inflows of \$3.1B
- Total net flows of \$(228MM)
- IG Wealth Management last-twelve-month net flows rate of (0.1%) as at December 31, 2023
- 59% of IG Wealth investment solutions rated 4 or 5 stars by Morningstar⁴ and 92% rated 3 stars or higher

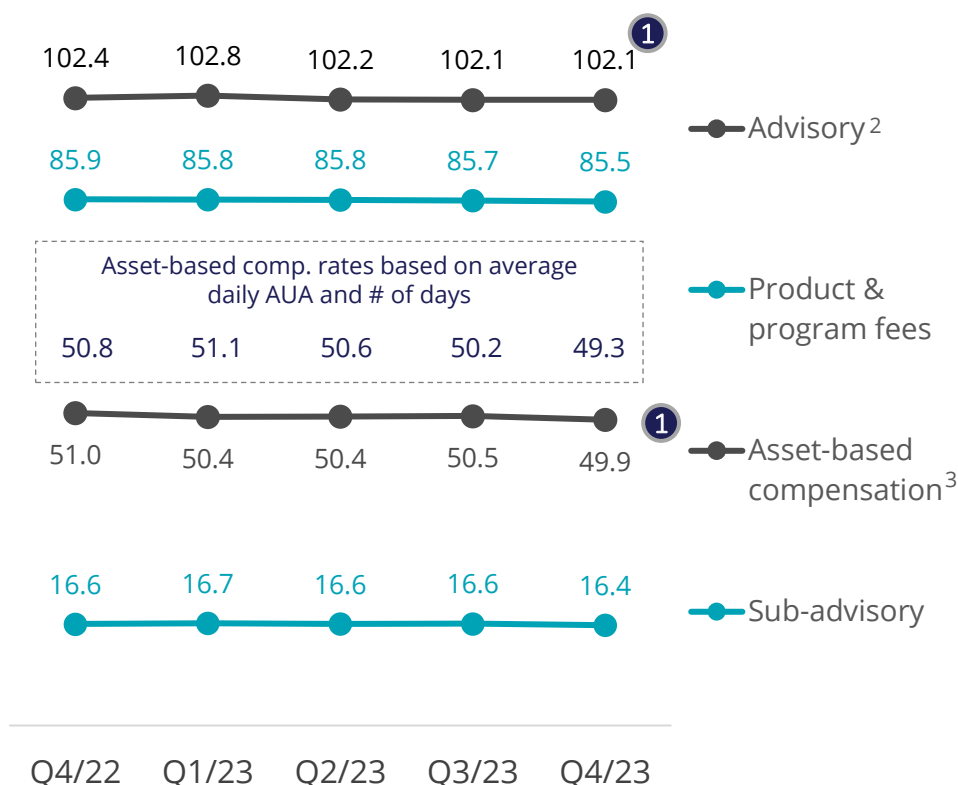
1) Other dealer net flows relate to in-kind transfers to IG Wealth from other financial institutions and transfers from IGM investment solutions into cash & other securities. 2) Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUM prior to 2019. 3) Effective January 2023, Mackenzie Investment fund products sold through IG Wealth Management are reported within IG Wealth Management's AUM. 4) Morningstar Star Ratings reflect performance as of December 31, 2023 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund's 3, 5, and 10-year returns, as available, measured against the 91-day treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. For more details on the calculation of Morningstar Star Ratings, see www.morningstar.ca.

IG Wealth Management - key profitability drivers

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 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).

¹ Unless otherwise indicated, rates are calculated based on daily average assets and annualized based on the number of days in the period. Based on calendar year of respective rates. Starting Q1 2023, AUM includes Mackenzie funds sold through IG Advisors, previously reported under Other AUA, with revenue allocated to product & program fees and expenses allocated to sub-advisory within the Wealth Management segment. ² Advisory fee revenue includes net interest income on client deposits. ³ Asset-based compensation expense rates are annualized based on number of months (i.e. 12/3) and are calculated using the simple average of monthly opening and ending AUA.

IG Wealth Management profitability

\$ Millions (unless otherwise noted):

IG Wealth Management	Q4/22	Q3/23	Q4/23	Change QoQ		Change YoY	
				\$	%	\$	%
Average assets under advisement (\$B)	109.6	116.9	117.1	0.2	0.1%	7.5	6.8%
Average assets under management (\$B)	99.2	104.7	104.2	(0.5)	(0.5%)	5.0	5.0%
Gross inflows (\$B)	3.0	3.1	3.1	(0.0)	(0.4%)	0.1	1.9%
Revenues							
Wealth Management							
Advisory	283.1	300.9	301.3	0.4	0.1%	18.3	6.5%
Product and program fees	214.7	225.5	224.0	(1.6)	(0.7%)	9.3	4.3%
	497.8	526.4	525.3	(1.2)	(0.2%)	27.5	5.5%
Redemption fees	0.6	0.1	0.0	(0.1)	(85.6%)	(0.6)	(97.7%)
Other financial planning revenues	32.4	38.3	26.4	(11.8)	(30.9%)	(6.0)	(18.4%)
	530.8	564.8	551.7	(13.1)	(2.3%)	20.9	3.9%
Net investment income and other	2.1	2.2	3.7	1.4	63.0%	1.5	71.3%
	532.9	567.0	555.4	(11.6)	(2.0%)	22.5	4.2%
Expenses							
Advisory and business development							
Asset-based compensation	140.3	148.0	145.6	(2.5)	(1.7%)	5.3	3.8%
Sales-based compensation	20.4	23.6	24.3	0.8	3.3%	3.9	19.1%
Other							
Other product commissions	16.8	17.2	18.7	1.5	8.9%	1.9	11.5%
Business development	39.7	45.5	43.8	(1.7)	(3.7%)	4.1	10.4%
	217.2	234.3	232.4	(1.8)	(0.8%)	15.2	7.0%
Operations and support	108.8	108.4	115.7	7.3	6.7%	6.8	6.3%
Sub-advisory	41.5	43.8	43.0	(0.8)	(1.9%)	1.5	3.6%
	367.5	386.5	391.1	4.6	1.2%	23.6	6.4%
Adjusted EBIT¹	165.4	180.5	164.3	(16.2)	(9.0%)	(1.1)	(0.7%)
Interest expense	22.6	25.9	26.0	0.0	0.2%	3.4	14.9%
Adjusted earnings before income taxes¹	142.8	154.6	138.3	(16.2)	(10.5%)	(4.5)	(3.2%)
Income taxes	38.2	41.3	36.6	(4.7)	(11.3%)	(1.6)	(4.3%)
Adjusted net earnings¹	104.6	113.3	101.7	(11.6)	(10.2%)	(2.9)	(2.8%)

1 Q4/23 mortgage operations revenues decrease driven by a \$9MM (pre-tax) negative fair value adjustment and timing of recognition of an effective economic hedge

2 2023 full-year expense growth of 1.9% was in-line with guidance

- Q4/23 operations & support and business development expenses combined up 7.3% year-over-year

IG Wealth Management	Q4/22	Q3/23	Q4/23
Adjusted EBIT¹	165.4	180.5	164.3
Amort. of capitalized sales commissions	20.8	24.0	24.7
Amort. of capital, intangible and other assets	16.9	17.4	18.9
EBITDA before sales commissions¹	203.1	221.8	208.0

Asset management Q4, 2023 highlights



Mackenzie ending AUM of \$195.7B, up 5.0% versus September 30, 2023

- Increase is driven by market return of positive 6.5%

Investment fund net redemptions of \$826MM, in-line with industry outflows

Meaningful increase in Morningstar ratings

- 4/5 star ratings increase to 51% from 43% at Q3/23

Business development:

- BNY Mellon deal to provide leading global mid-office capabilities
- New suite of ETFs focused on managing interest rate risk
- Greenchip fund provides USD exposure to sustainable investing



- **ChinaAMC long-term mutual fund AUM growth of 3% during Q4, exceeding industry growth^{1,2}**

- ChinaAMC long-term mutual fund net flows were 49B RMB during the fourth quarter¹

Northleaf

- **Northleaf continued strong new commitments of \$0.8B during the fourth quarter**

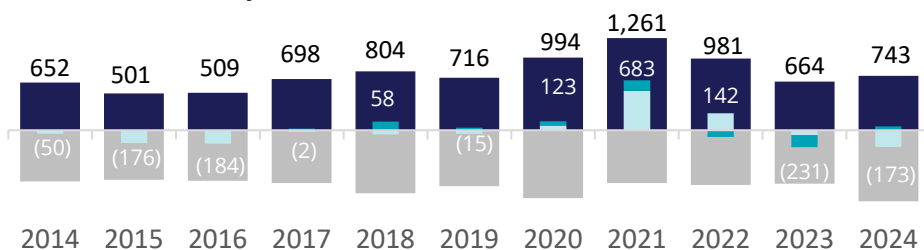
1) Source: Wind. Long-term net mutual fund flows exclude subsidiary assets under management. 2) Percentage change is based on asset value in RMB.

Mackenzie Investments net flows

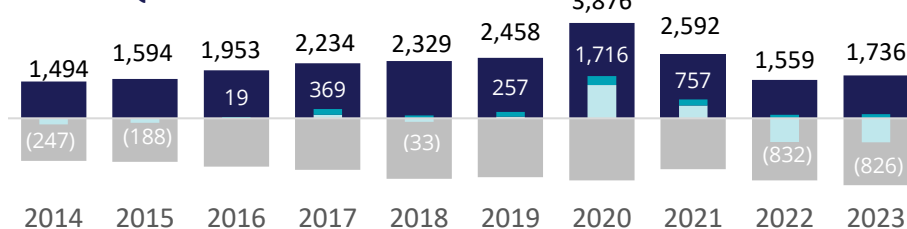
Mackenzie Adjusted Investment Fund Flows¹ (\$MM)

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

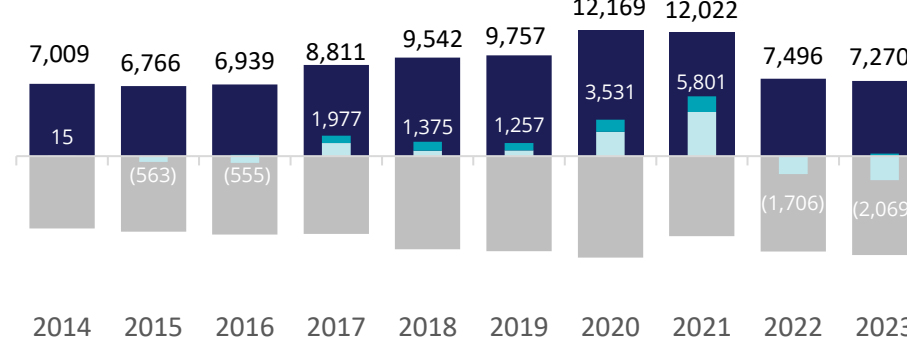
Month of January



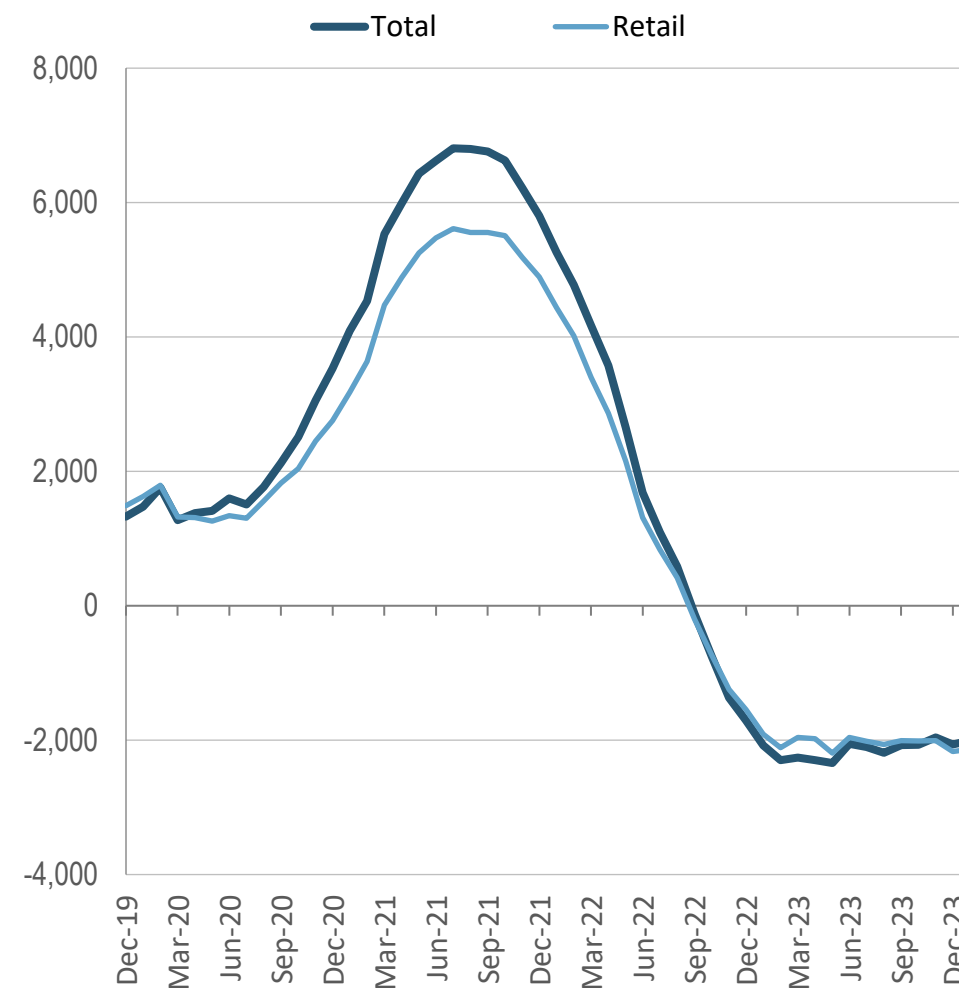
Fourth Quarter



Full Year



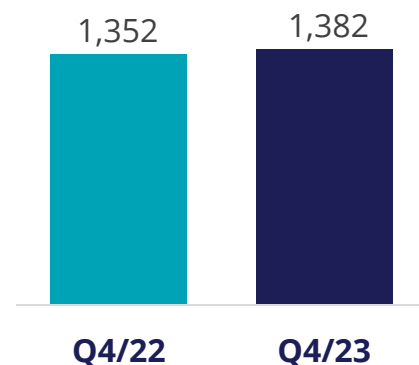
Mackenzie Adjusted Investment Fund Net Flows¹ (in \$MM) (Last Twelve Month Trailing, as at January 31, 2024)



¹) Excludes net sales from IGM Financial managed product investments 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 Q4, 2023 operating results

Retail Mutual Fund Gross Sales (\$MM)

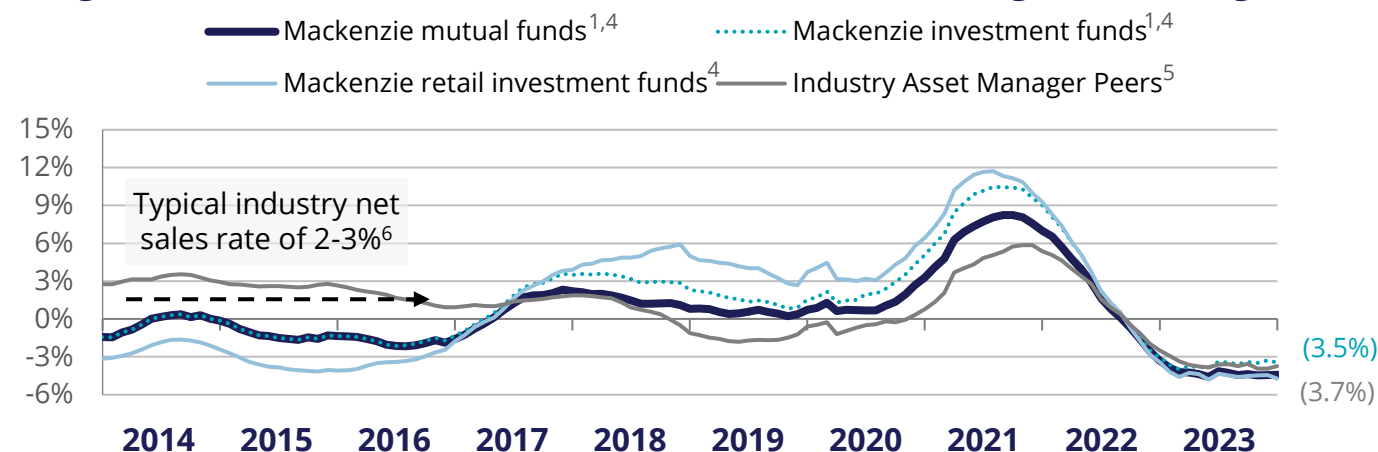


Net Sales (\$MM)^{1,2}

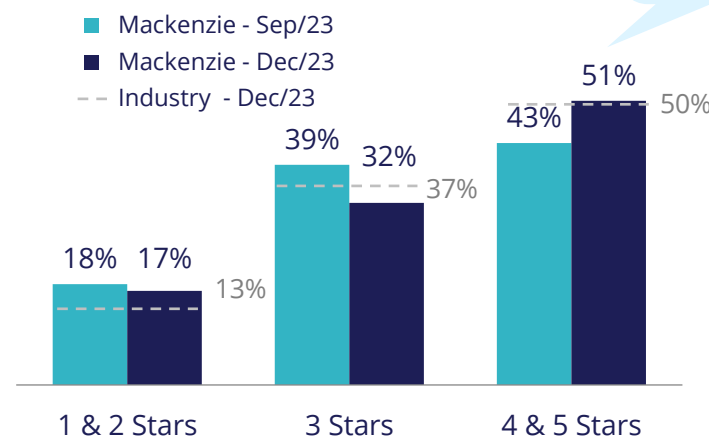
	Q4/22	Q4/23
Retail mutual Funds	(815)	(890)
Retail ETFs	118	33
Retail investment funds	(697)	(857)
Institutional investment funds ²	(135)	31
Total investment funds	(832)	(826)
Institutional SMA	(135)	(186)
Total	(967)	(1,012)

- Total net redemptions were \$1.0B
- (3.5%) long-term investment fund net sales rate over the twelve months ending December 31, 2023 in-line with industry outflows
- 4/5 star rated AUM³ increased from 43% to 51% at Q4/23

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

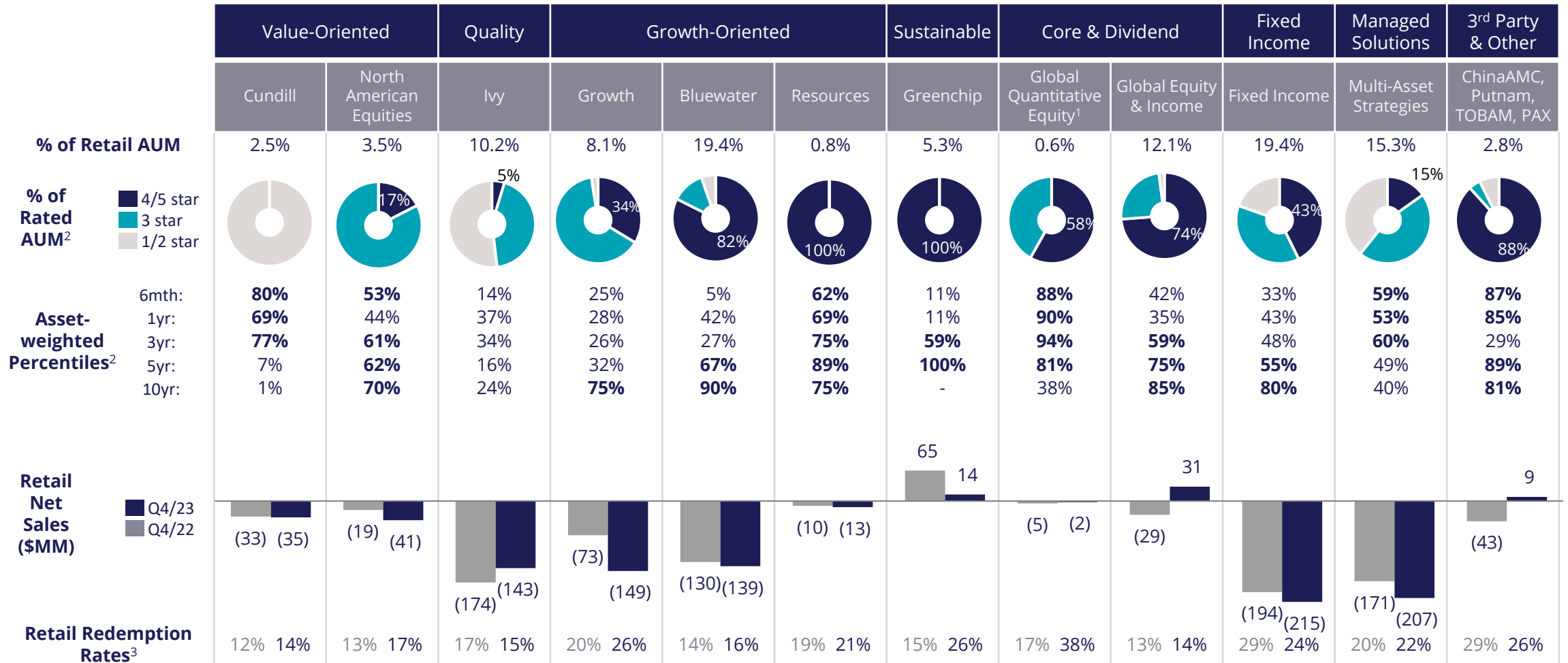


Morningstar Star Ratings³ (% Proportion of Assets)



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) There was no significant institutional rebalancing in Q4 2023 or Q4 2022. 3) Based on Morningstar data. Refer to footnote 4 on slide 84 for further details on Morningstar Star Rating methodology. 4) Excludes rebalancing activity of institutional clients. 5) Industry Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada. 6) Investor Economics Household Balance Sheet.

Investment boutique retail mutual fund performance & net sales



Total Retail Mutual Fund Net Sales Q4/23: \$(890MM) Q4/22: \$(815MM)

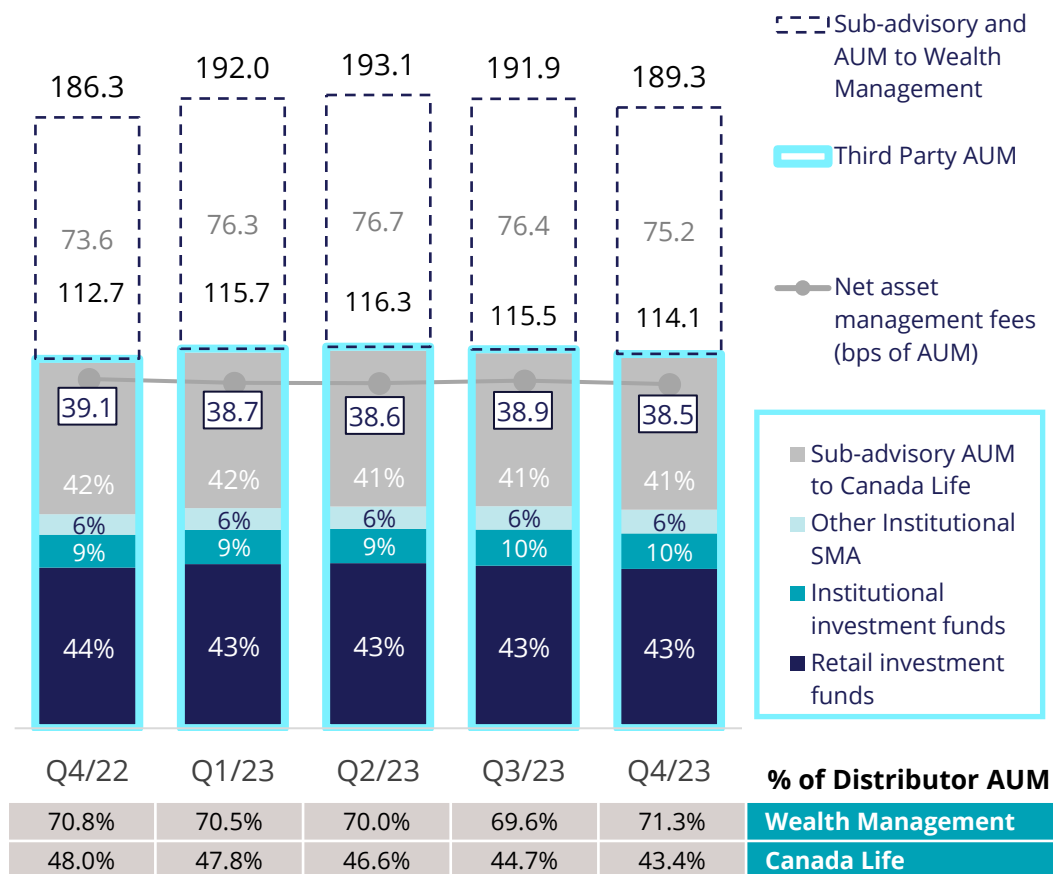
Mutual Funds Only.

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). Refer to footnote 4 on slide 84 for methodology details. 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.

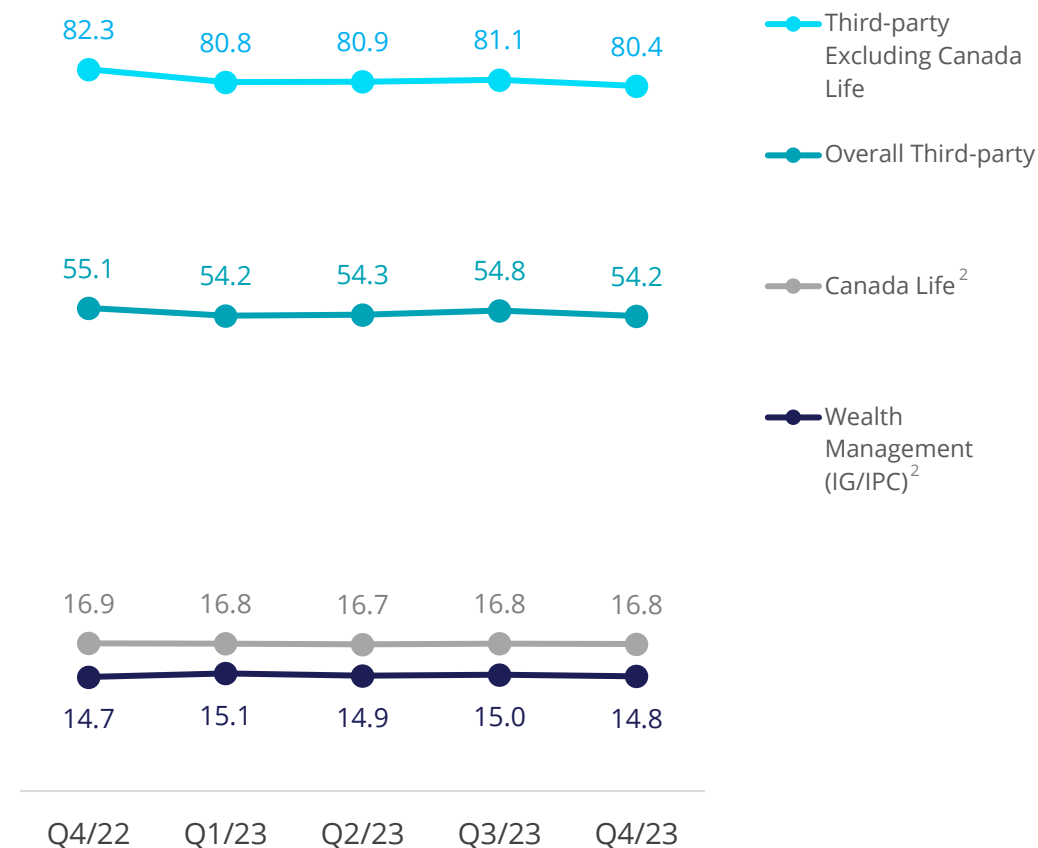
Management believes that a comparison using gross returns is more reflective of investment performance relative to peers. This is for illustrative purposes only to assist in assessing the portfolio management capabilities of Mackenzie Investments and its affiliates (generally) and is not intended to provide performance information to investors considering investing in one or more of Mackenzie's funds. 3) Annualized redemption rate on retail mutual funds.

Mackenzie - key profitability drivers

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



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



Note: Starting Q1 2023, Sub-advisory and AUM to Wealth Management includes Mackenzie funds sold through IG Advisors, previously reported under Third Party AUM, with revenue allocated from net asset management fees – third party to the Wealth Management Segment.
 1) Rates are annualized based on the number of days in the period (e.g. 365/92 for Q4/23) 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. 2) Includes two months of fees associated with IPC. Sale of IPC to Canada Life closed on November 30, 2023. As of December 1st, 2023, Canada Life fees include fees associated with IPC.

Mackenzie profitability

\$ Millions (unless otherwise noted):

\$ Millions (unless otherwise noted):				Change QoQ		Change YoY	
Mackenzie Investments	Q4/22	Q3/23	Q4/23	\$	%	\$	%
Average assets under management (\$B)							
Third Party AUM	112.7	115.5	114.1	(1.4)	(1.2%)	1.5	1.3%
Sub-advisory and AUM to Wealth Management	73.6	76.4	75.2	(1.2)	(1.6%)	1.6	2.1%
	186.3	191.9	189.3	(2.6)	(1.3%)	3.0	1.6%
Revenues							
Asset management							
Asset management fees - third party	233.2	236.9	231.5	(5.5)	(2.3%)	(1.7)	(0.7%)
Dealer compensation expenses	(76.9)	(77.9)	(76.0)	1.9	(2.5%)	0.8	(1.1%)
Net asset management fees - third party	156.3	159.0	155.5	(3.6)	(2.2%)	(0.9)	(0.6%)
Asset management fees - wealth management	27.3	28.8	28.0	(0.8)	(2.6%)	0.7	2.5%
Net asset management fees	183.6	187.8	183.5	(4.3)	(2.3%)	(0.2)	(0.1%)
Net investment income and other	5.6	2.5	4.0	1.5	58.8%	(1.5)	(27.7%)
	189.2	190.3	187.5	(2.9)	(1.5%)	(1.8)	(0.9%)
Expenses							
Business development	21.3	19.0	20.8	1.9	9.9%	(0.5)	(2.1%)
Operations and support	90.9	86.9	91.7	4.7	5.4%	0.8	0.8%
Sub-advisory	1.0	1.2	1.2	0.0	1.4%	0.2	18.7%
	113.2	107.1	113.7	6.6	6.1%	0.5	0.5%
Adjusted EBIT ¹	76.0	83.2	73.8	(9.4)	(11.3%)	(2.2)	(2.9%)
Interest expense	5.9	6.6	6.5	(0.0)	(0.2%)	0.6	11.0%
Adjusted earnings before income taxes ¹	70.1	76.6	67.3	(9.4)	(12.2%)	(2.8)	(4.1%)
Income taxes	18.8	20.1	17.9	(2.3)	(11.4%)	(0.9)	(5.0%)
Adjusted net earnings ¹	51.3	56.5	49.4	(7.1)	(12.5%)	(1.9)	(3.7%)

1 2023 full-year expense growth of 1.4% below guidance of 2.0% - 2.5% due to timing of spend

- Q4/23 operations & support and business development expenses combined increased 0.3% year-over-year

Mackenzie Investments

Adjusted EBIT¹

Amort. of capital, intangible and other assets

EBITDA before sales commissions¹

	Q4/22	Q3/23	Q4/23
Adjusted EBIT ¹	76.0	83.2	73.8
Amort. of capital, intangible and other assets	5.1	5.3	4.5
EBITDA before sales commissions ¹	81.1	88.5	78.2

IGM Financial Q4, 2023 financial highlights

EPS

\$1.76

+87.2% vs Q4/22

- Adjusted EPS¹ of \$0.84
 - Includes a \$9MM (pre-tax) negative fair value adjustment in mortgage banking operations
- Reported EPS includes gains related to the closing of the sale of IPC to Canada Life
 - AUM&A now reflects closing on IPC sale
 - Credit facility financing repaid

Annual expense growth²

+1.7%

2023 Annual Guidance 2.0%

- 2023 operations & support and business development expense growth slightly better than guidance due to timing
- 2024 expense growth guidance updated to 3.5% over 2023 plus 0.5% related to realignment of certain expenses at IG Wealth from asset-based compensation to business development (geography change vs. net new spend)

Other Fourth Quarter highlights

- Realigned segments, reflecting focus of IGM Financial as a wealth and asset management company
- Fair value increase of Wealthsimple investment by 20%

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Refers to Business development and Operations & support expenses.

IGM Financial consolidated profitability

\$ Millions (unless otherwise noted):

IGM Financial Consolidated	Q4/22	Q3/23	Q4/23	Change QoQ		Change YoY	
				\$	%	\$	%
Average AUM & AUA (\$ Billions)							
Wealth Management AUM & AUA	109.6	116.9	117.1	0.2	0.1%	7.5	6.8%
Asset Management AUM (3rd party)	112.7	115.5	114.1	(1.4)	(1.2%)	1.5	1.3%
Consolidated AUM & AUA	222.6	233.7	232.1	(1.6)	(0.7%)	9.5	4.3%
Revenues							
Wealth management	530.8	563.1	550.0	1	(13.0)	19.2	3.6%
Net asset management	156.5	161.3	157.6	3	(3.7)	1.0	0.7%
Wealth & net asset management revenue	687.3	724.4	707.6	2	(16.8)	20.2	2.9%
Net investment income and other	14.9	7.9	10.6		2.7	(4.3)	(28.8%)
Proportionate share of associates' earnings	65.4	38.5	50.6		12.2	(14.8)	(22.6%)
	767.6	770.8	768.8		(2.0)	1.2	0.2%
Expenses							
Direct advisor/dealer compensation ¹	177.5	188.9	188.6	3	(0.2)	11.2	6.3%
Business development	61.0	64.4	64.6	3	0.2	3.6	5.9%
Advisory and business development	238.5	253.3	253.2		(0.0)	14.7	6.2%
Operations and support	200.0	196.4	208.8	3	12.4	8.8	4.4%
Sub-advisory	15.5	16.8	16.7		(0.2)	1.2	7.4%
	454.0	466.5	478.7		12.2	24.8	5.5%
Adjusted EBIT^{2,3}	313.6	304.3	290.1		(14.2)	(23.5)	(7.5%)
Interest expense	28.5	32.6	32.5		(0.0)	4.0	14.1%
Effective Tax Rate	21.7%	22.2%	21.7%		(0.5%)	0.0%	0.2%
Income taxes	61.8	60.3	56.0		(4.4)	(5.8)	(9.4%)
Adjusted net earnings - continuing operations^{2,3}	223.3	211.4	201.6		(9.8)	(21.7)	(9.7%)
Net earnings - discontinued operations ⁴	3.7	(1.5)	(1.0)		0.5	(4.7)	n/m
Adjusted net earnings²	227.0	209.9	200.6		(9.3)	(26.4)	(11.6%)
Non-controlling interest	2.3	0.1	1.7		1.6	(0.6)	(26.5%)
Adj. net earnings avail. common shareholders²	224.7	209.8	198.9		(10.9)	(25.8)	(11.5%)
Wtd. average diluted shares outstanding	238.0	238.6	238.2		(0.4)	0.2	0.1%
Adjusted EPS (cents)²	94	88	84		(4)	(10)	(10.6%)

- 1 Lower Wealth management revenues relative to Q3 driven primarily by mortgage operations
- 2 Sequential increase driven by Northleaf and Lifeco. YoY decrease driven by composition of earnings contributions from Lifeco and ChinaAMC
- 3 2023 full-year expense growth of 1.7% was below guidance of 2.0%
 - Q4/23 operations & support and business development expenses combined, up 4.8% year-over-year

LTM trailing dividend pay-out rate is 65% of adjusted net earnings and 72% of adjusted cash earnings

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.

1) Includes asset-based compensation, sales-based compensation, and other product commissions. 2) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 3) Excludes discontinued operations. 4) Q4/23 discontinued operations earnings includes a \$6.0MM pre-tax interest expense from credit facility financing related to the sale of IPC to Canada Life.

Adjusted net earnings available to common shareholders¹ by segment and company (\$MM)

Wealth Management²



FVTOCI

Asset Management³



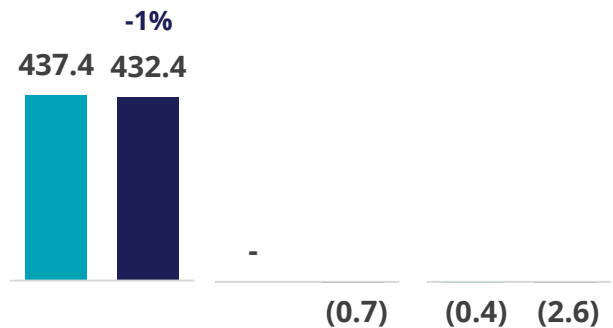
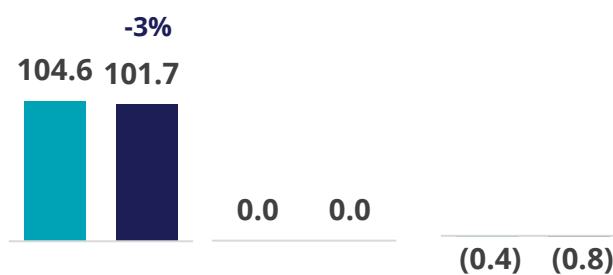
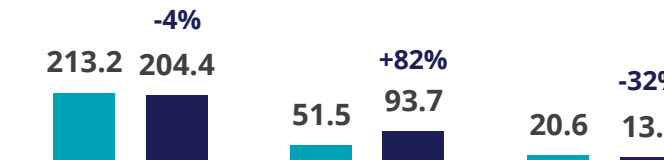
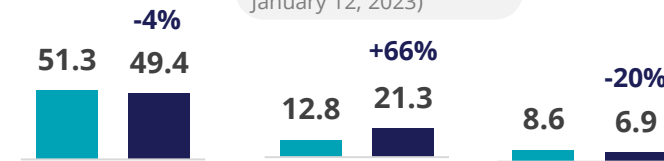
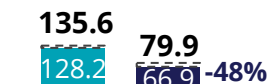
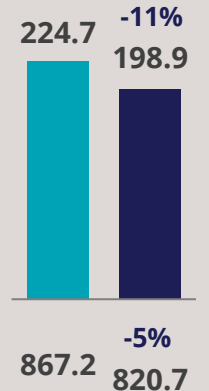
Year-over-year change includes the impact of the additional equity interest in ChinaAMC (transactions closed January 12, 2023)

Corporate & Other⁴



Year-over-year change includes impact of the partial sale of IGM's equity interest in Great-West Lifeco (transactions closed January 12, 2023)

IGM Consolidated^{5,6}



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Wealth Management excludes discontinued operations net of non-controlling interest of \$3.5MM for Q4/23 and \$14.8MM for 2023 (\$3.5MM for Q4/22 and \$11.3MM for 2022). 3) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest. 4) Corporate & other segment is comprised of Lifeco earnings of \$19.1MM during Q4/23 and \$66.9MM during 2023 (\$40.9MM Q4/22 and \$128.2MM for 2022) and other adjusted net earnings of \$3.3MM during Q4/23 and \$13.0MM for 2023 (\$3.9MM for Q4/22 and \$7.4MM in 2022). It also excludes net earnings - discontinued operations of (\$4.5MM) for Q4/23 and (\$12.5MM) for 2023 (\$0.2MM for Q4/22 and \$0.1MM for 2022). 5) Includes (\$1.0MM) for Q4/23 and \$2.3MM during 2023 (\$3.5MM for Q4/22 and \$11.2MM in 2022) related to contributions from Wealth Management - Discontinued Operations. The sale of IPC to Canada Life closed on November 30, 2023. An additional \$0.2MM during Q4/23 and \$0.9MM during 2023 (\$0.2MM for Q4/22 and \$0.3MM in 2022) is included and related to Operations & Support Expenses within the Wealth Management - Strategic Investments Segment and \$0.7MM in Q4/23 and \$1.7MM during 2023 (\$0.4MM in Q4/22 and \$1.5MM in 2022) is included and related to Strategic Investments - Asset Management Segment. 6) Wealth Management - Discontinued Operations includes \$6.0MM for Q4/23 and \$17.9MM during 2023 (Q4/22 and 2022 nil) pre-tax interest expense from credit facility financing related to the sale of IPC to Canada Life.

Summary: Segment breakdown

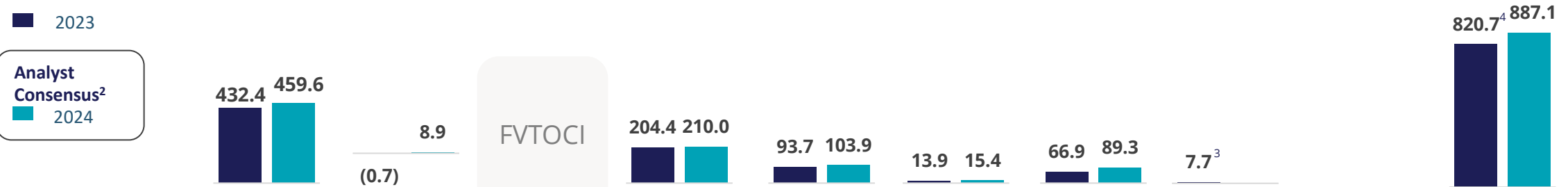
All \$ in millions	Adj. Earnings by Segment		
	2022 Adj. Earnings ¹	2023 Adj. Earnings ¹	YoY Change
WEALTH MANAGEMENT			
IG	\$437.4	\$432.4	(1%)
Rockefeller	-	(0.7)	N/A
Wealthsimple	FVTOCI		
Other ²	(0.7)	(3.4)	
	\$436.7	\$428.3	(2%)
ASSET MANAGEMENT			
Mackenzie	\$213.2	\$204.4	(4%)
ChinaAMC	51.5	93.7	82%
Northleaf	20.6	13.9	(32%)
Other ³	(1.6)	(1.8)	
	\$283.7	\$310.2	9.3%
CORP & OTHER			
Lifeco	\$128.2	\$66.9	(48%)
Other Investments	FVTOCI		
Unallocated Capital & Other ⁴	7.4	13.0	
	\$135.6	\$79.9	(41%)
IGM CONSOLIDATED⁵	\$867.2	\$820.7	(5%)

Strategic Investments – Ownership and value				
Ownership Q4/23 Q4/22	Accounting Basis	Q4/23 Net Carrying Value	Value Assumption	Q4/23 Fair Value
20.5% nil	Equity	\$845	Carrying value	\$845
24.7% 24.3%	FVTOCI	\$607 ⁵ ▲	Fair value	\$607 ⁶ ▲
-	Equity/FVTOCI	\$47	Carrying value	\$47
		\$1,499		\$1,499
27.8% 13.9%	Equity	\$1,885	Indicative value	\$1,900
56.0% 56.0%	Equity	\$241	Carrying value	\$241
		-		-
		\$2,126		\$2,141
2.4% 4.0%	Equity	\$589	Trading price	\$971
	FVTOCI	\$105 ⁵	Fair value	\$105 ⁶
-		\$282		\$282
		\$976		\$1,358
STRATEGIC INVESTMENTS TOTAL		\$4,601		\$4,998

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Includes net earnings of nesto and Operations & Support expenses allocated to the Wealth Management Segment. Strategic investments – ownership and value includes nesto and other investments related to the Wealth Management Segment. 3) Includes Operations & Support expenses allocated to the Asset Management Segment. 4) Primarily comprised of returns on unallocated capital. 5) Includes Wealth Management – Discontinued Operations of \$2.3MM for 2023 (\$11.2MM for 2022). 6) Includes IGM's combined direct and indirect interest in Wealthsimple.

Adjusted net earnings available to common shareholders and valuation by company (\$MM)

Adjusted Net Earnings Available to Common Shareholders¹



Figures in table may not add due to rounding

2024 Analyst Estimates ²	IG	ROCKEFELLER CAPITAL MANAGEMENT	Wealthsimple	MACKENZIE Investments	ChinaAMC	Northleaf	GREAT-WEST LIFE CO INC	OTHER	UNALLOCATED CAPITAL	
EPS	\$1.93	\$0.04		\$0.88	\$0.44	\$0.06	\$0.37			\$3.72
Current (Jan 31/24)										
Debt	1,950			450						2,400
Equity	2,514	845	607	1,149	1,900	241	971	152	282	8,661
Enterprise Value (EV)	4,464	845	607	1,599	1,900	241	971	152	282	11,061
Share Price	\$10.56	\$3.55	\$2.55	\$4.82	\$7.98	\$1.01	\$4.08	\$0.64	\$1.18	\$36.37 (as Jan 31, 2024)
Value Assumption	Implied	Carrying Value	Fair Value	Implied	Indicative Value	Carrying Value	Trading Price	Carrying value	Carrying value	
P/E Multiple										
IGM Companies	5.5x (2024E)			5.5x (2024E)						9.8x (2024E)
Peer Average ⁵	13.0x (NTM)			12.3x (NTM)						

Note: Figures may not sum due to rounding

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Consensus estimates as at Jan 31, 2024. 3) Other adjusted net earnings represents other Corporate & Other Segment earnings, Operations & support expenses contained within Wealth Management – Strategic Investments and Asset Management – Strategic Investments and nesto adjusted net earnings (loss). 4) Includes \$2.5MM during 2023 related to contributions from Wealth Management – Discontinued Operations. The sale of IPC to Canada Life closed on November 30, 2023. 5) 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.

IGM Financial

Wealth Management
Asset Management

97