



IGM Financial Q2, 2023 Results

August 3, 2023



Conference Call Participants



JAMES O'SULLIVAN

PRESIDENT & CEO
IGM FINANCIAL



DAMON MURCHISON

PRESIDENT & CEO
IG WEALTH MANAGEMENT



LUKE GOULD

PRESIDENT & CEO
MACKENZIE INVESTMENTS



KEITH POTTER

EXECUTIVE VICE-PRESIDENT
& CFO
IGM FINANCIAL

Caution Concerning Forward-looking Statements

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

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

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

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

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

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

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

Non-IFRS Financial Measures & Other Financial Measures

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

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

Non-IFRS ratios include the following:

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

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

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in our reporting such that there is no double-counting of the same client savings held at IGM Financial's operating companies. Investment Planning Counsel's (IPC's) AUM, AUA, sales, redemptions and net flows have been disclosed as Discontinued operations under AUM&A.
- **Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment operating companies.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are a secondary driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities. IPC's AUM, sales and redemptions have been disclosed as Discontinued operations under AUM.
- **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 a 27.8% interest in China Asset Management, 56% interest in Northleaf, 20.5% interest in Rockefeller Capital Management and a 24.3% interest in 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 six month period ending June 30, 2023 consisted of:

- 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 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.

Documents Incorporated By Reference

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

1. Documents related to IGM Financial's Q2, 2023 results issued on August 2, 2023:

- IGM Financial Q2, 2023 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
- IGM Financial Q2, 2023 Interim Condensed Consolidated Financial Statements and Notes.
- IGM Financial Q2, 2023 Management's Discussion and Analysis ("MD&A").
- IGM Financial Q2, 2023 Supplemental Information.

2. IGM Financial 2022 Sustainability Report issued on May 4, 2023.

3. IGM Financial 2022 Annual Report issued on March 16, 2023.

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



IGM FINANCIAL



JAMES O'SULLIVAN

PRESIDENT & CEO
IGM FINANCIAL

IGM Financial Q2, 2023 Highlights

1 Reported EPS of 58 cents; adjusted EPS of 86 cents¹

- Reported EPS includes restructuring and other charges, a decrease in the gain on the sale of a portion of IGM's investment in Lifeco and a Lifeco IFRS 17 adjustment representing a change of estimate

2 Ending AUM&A of \$261.1B, up 0.3% during the quarter

3 Q2 net outflows were \$821MM

- IG Wealth Management and Mackenzie net outflows of \$424MM and \$343MM, respectively
- Northleaf new commitments of \$0.7B in the first quarter² (not included in net flows)

4 IGM Financial streamlines organization to unlock savings and drive growth

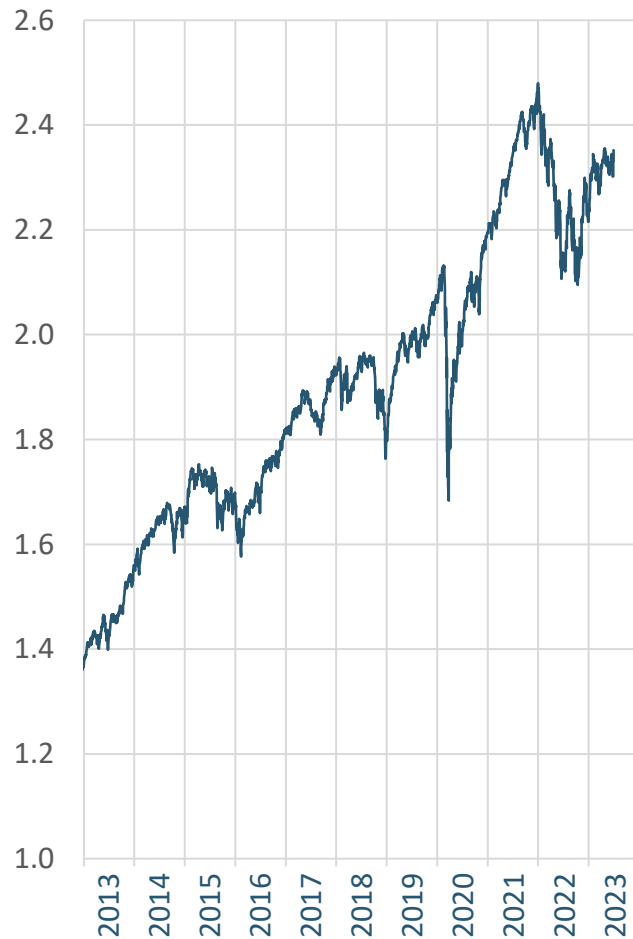
- Structurally reduce expenses and optimize operations to better support key business priorities and invest in growth
- Once complete, initiatives are expected to generate approximately \$65MM in annual savings³, half to be reinvested in the businesses and half to represent structural cost reductions

5 IGM Financial to host an investor day on December 5th, 2023 in downtown Toronto

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. 2) Mackenzie has a 56% economic interest in Northleaf. 3) Expected annualized run-rate savings are forward looking in nature, refer to Caution concerning forward-looking statements.

Financial Market and Client Investment Returns

IGM Client Return Index¹



Investment Performance

	2022	Q1/23	Q2/23	Q3/23 at Jul 31/23	2023 YTD at Jul 31/23
IGM Client Investment Returns²	(9.9%)	4.4%	1.2%		
Equity Markets:					
Canada (S&P / TSX Composite)	(5.8%)	4.6%	1.1%	2.6%	8.4%
U.S. (S&P 500)	(18.1%)	7.5%	8.7%	3.2%	20.6%
Europe (MSCI Europe)	(9.5%)	8.6%	2.3%	2.0%	13.3%
Asia (MSCI AC Asia Pacific)	(17.2%)	4.8%	1.3%	4.8%	11.3%
China (CSI 300)	(19.8%)	4.7%	(4.0%)	5.4%	5.8%
Fixed Income (FTSE TMX Canada Universe)					
	(11.7%)	3.2%	(0.7%)	(1.1%)	1.4%
Currency:					
USD relative to CAD	7.3%	(0.3%)	(2.0%)	(0.4%)	(2.7%)
Euro relative to CAD	0.9%	1.0%	(1.4%)	0.4%	(0.0%)
CNY relative to CAD	(1.3%)	0.1%	(7.3%)	1.0%	(6.2%)

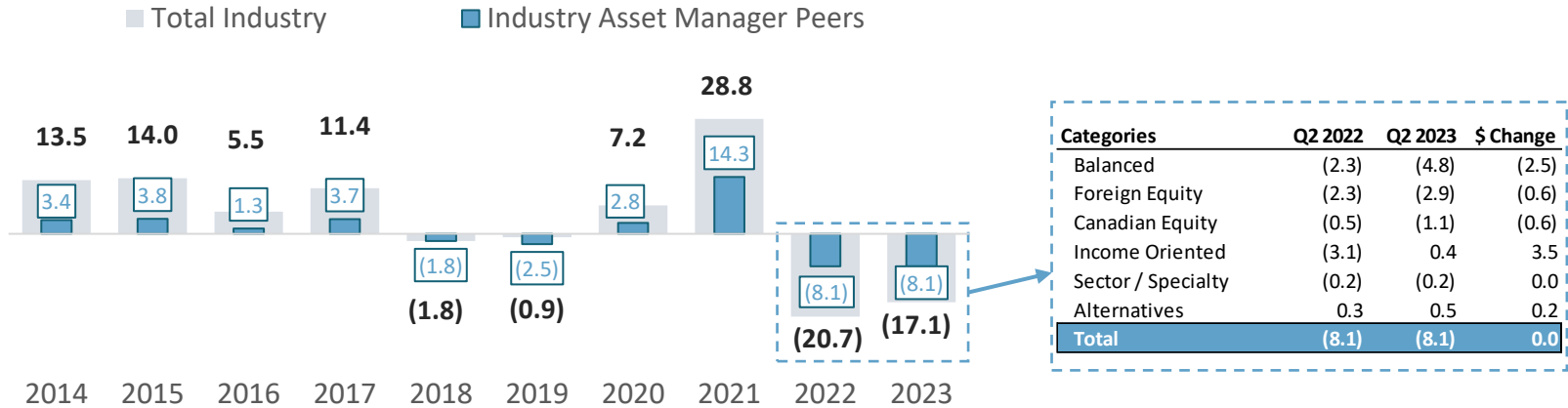
Index returns are local market total returns, except Asia is reported in USD.

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

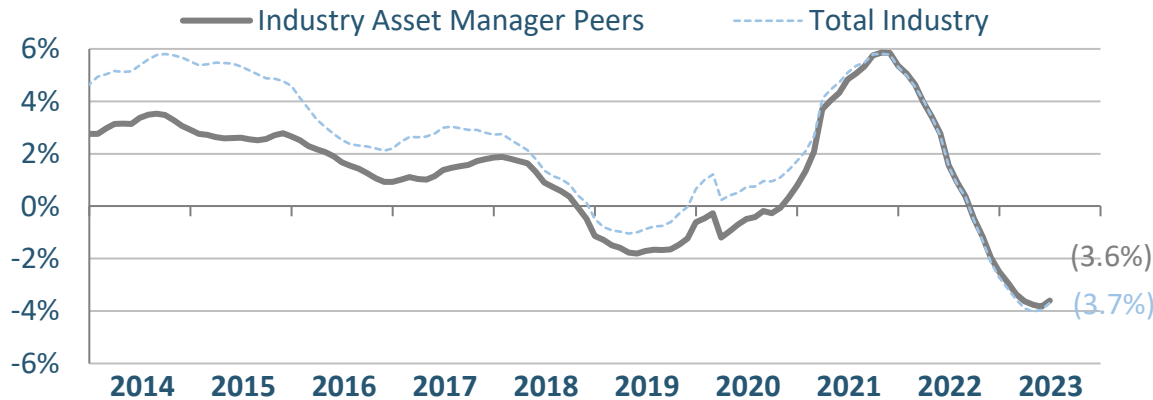
2) IGM Financial's asset mix for total assets under management as at June 30, 2023 was 25.1% Canadian equities, 44.5% foreign equities, 26.2% fixed income, and 4.2% other. Returns exclude sub-advisory to Canada Life.

Industry Operating Environment

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



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



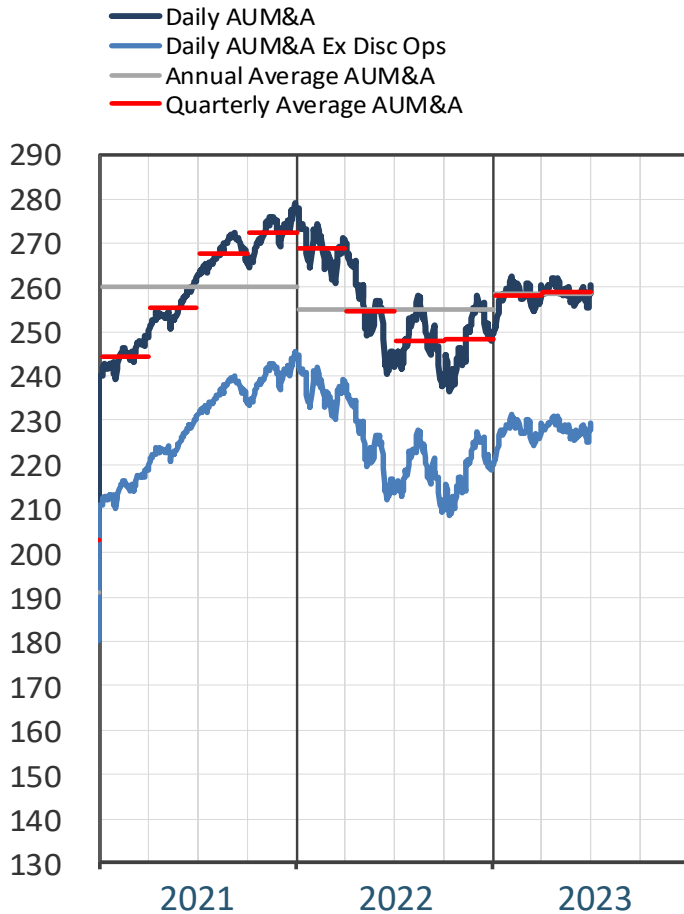
Typical net sales rate of 2-3%¹

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

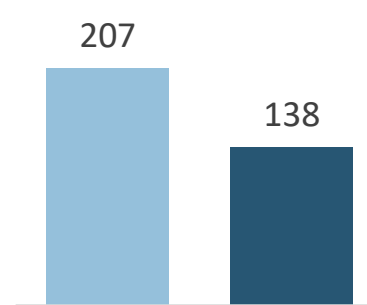
1) Investor Economics Household Balance Sheet

IGM Financial Q2, 2023 Results

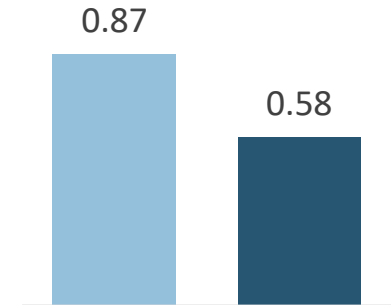
Total AUM&A (\$B)



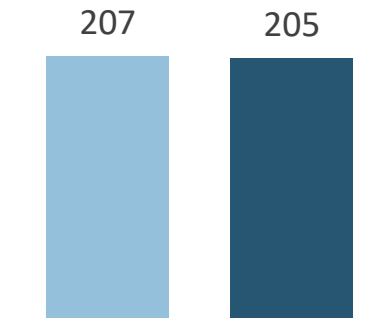
Net Earnings (\$MM)



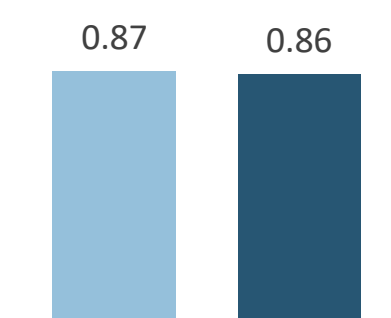
Net Earnings Per Share (\$)



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



Adjusted Net Earnings Per Share^{1,2} (\$)



1) Excludes other items consisting of restructuring and other charges, a decrease in the gain on the sale of a portion of the Company's investment in Lifeco and a Lifeco IFRS 17 adjustment representing a change of estimate which has been recorded on a prospective basis. See "Other items" on slide 5 for further details. 2) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4.

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

Wealth Management

Asset Management

Strategic Investments & Other²

Wealth Management - Discontinued Operations³

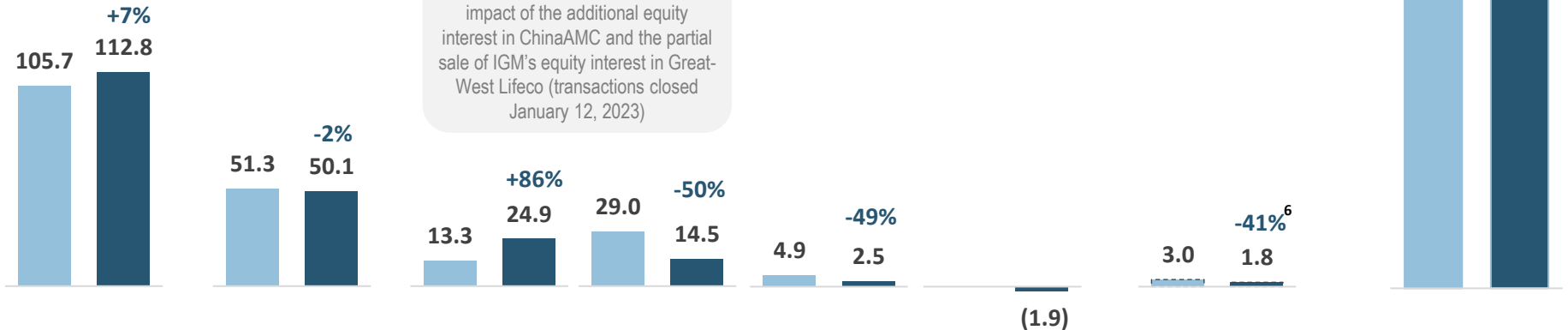
IGM Consolidated⁴



■ Q2/23
■ Q2/22

Recorded based on analyst estimates for Q2/23 earnings with an adjustment to true-up for the prior quarter's actual results⁵

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



1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. 2) Strategic investments & other segment totalled \$41.0MM during Q2/23 (\$47.2MM for Q2/22), which includes other adjusted net earnings of \$1.0MM during Q2/23 (-\$0.1MM for Q2/22). ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest. 3) Exclude intersegment eliminations. 4) Excludes Other items, see slide 5. 5) The Company records its proportionate share of Lifeco earnings using consensus analysts' earnings estimates as Lifeco reports quarterly earnings after IGM Financial. An adjustment of -\$5.7MM was recorded during Q2/23 (nil Q2/22), primarily relating to a true-up to account for the difference between Lifeco's reported Q1/23 IFRS earnings and consensus analysts' estimates used at Q1/23. 6) Q2/23 IPC earnings includes a \$2.7M pre-tax interest expense from credit facility financing related to the sale of IPC to Canada Life.

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

Wealth Management



Asset Management¹



Wealth Management - Discontinued Operations



IGM Consolidated

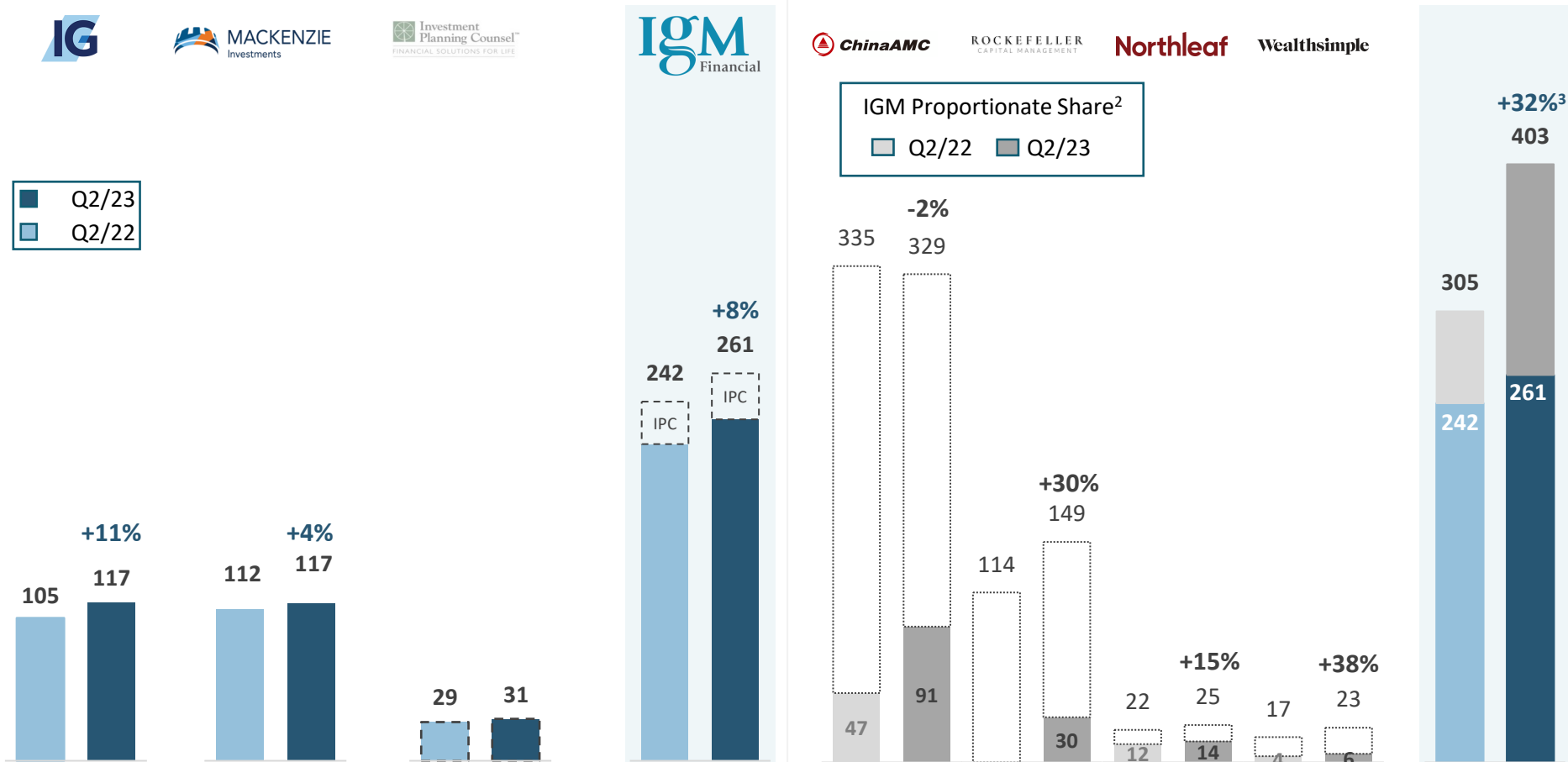


Strategic Investments



Consolidated AUM&A inc. strategic investments

■ Q2/23
■ Q2/22



1) Excludes sub-advisory to Wealth Management. 2) IGM's proportionate share represents its ownership positions at Q2/23: 27.8% interest in ChinaAMC (Q2/22 13.9%), 20.5% interest in Rockefeller Capital Management (Q2/22 nil), 56% economic interest in Northleaf, and 24.3% interest in Wealthsimple through its fully diluted interest held directly and indirectly through Portage Ventures LP. 3) Year-over-year change includes the impact of the additional equity interest in ChinaAMC and the acquisition of a 20.5% interest in Rockefeller Capital Management

Second Quarter Net Flows (\$MM)

Wealth Management



Asset Management¹



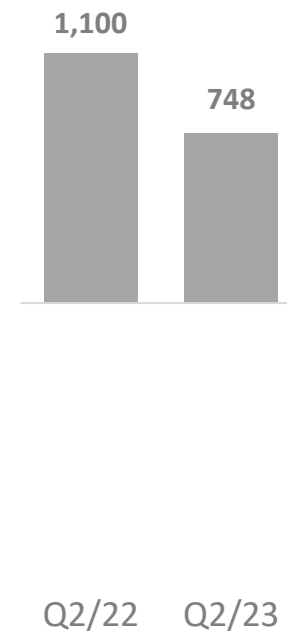
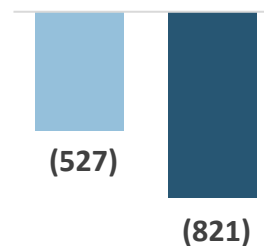
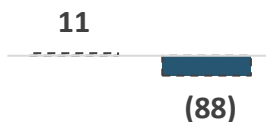
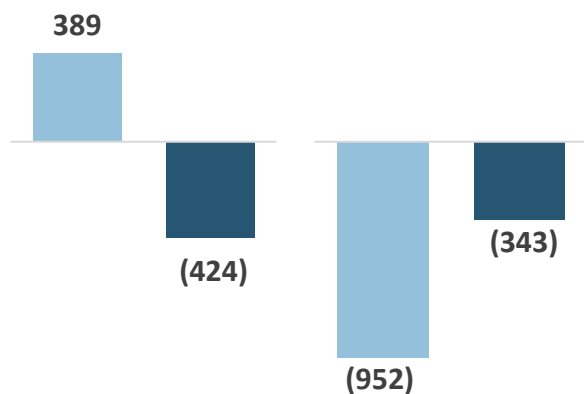
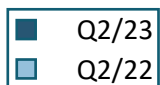
Wealth Management - Discontinued Operations



IGM Consolidated



Strategic Investments



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

IGM Financial Streamlines Organization to Unlock Savings and Drive Growth



Extension of ongoing focus to **optimize operations**



Further streamlining of operations to **structurally reduce costs**



Reinvest in our future to enhance client experience and accelerate growth

Organizational Review

- Further align our structure to advance the growing needs of the business and deliver against key strategic priorities across IG Wealth Management and Mackenzie Investments

Enable Digital Transformation Efficiencies

- Retire duplicate systems and continue to automate & modernize our information technology infrastructure to enhance efficiencies and our ability to service client needs

Real Estate

- Consolidation of IG Wealth Management's real estate footprint to better reflect the make-up of its advisor network and the adoption of hybrid work and new technologies

Investing for Growth at IG Wealth and Mackenzie (50% of annual expense savings)

Reinvestments will focus on maintaining IG Wealth and Mackenzie's place among Canada's leading wealth and asset management companies through further elevating our client and advisor experiences and enhancing our investing platform to promote continued investment excellence

Financial Impact

- 1) Upon completion, **~\$65MM pre-tax in annualized run-rate savings** expected¹:
 - ~50% reinvested in businesses
 - ~50% contributed to **sustainable expense reduction**
- 2) Net **reduction to operations, support and business development expenses**:
 - 2023 lower by ~\$10MM
 - 2% expense growth expected for full year 2023 relative to 2022
 - 2024 and 2025 cumulative savings of ~\$25MM and \$30MM+, respectively (net of reinvestment)
- 3) One-time charge of \$103.3MM (\$76.2MM after-tax) recorded in Q2/23

1) Expected annualized run-rate savings are forward looking in nature, refer to Caution concerning forward-looking statements.



WEALTH MANAGEMENT



DAMON MURCHISON

PRESIDENT & CEO

IG WEALTH MANAGEMENT

Wealth Management Q2, 2023 Highlights

1 IG Wealth ending AUM&A of \$116.8B increased 0.8% during the quarter

- Driven by client investment returns of 1.2%

2 IG Wealth Q2 gross inflows of \$2.8B represent another solid quarter

- Net outflows of \$424MM in Q2/23
- IG Wealth total net inflows of \$196MM during the month of July, including IGM Product net sales of \$66MM
- June 30, 2023 LTM AUA redemption rate of 10.1% remains well-below the industry average of 15.5%¹

3 IG Wealth HNW and mass affluent new client acquisition remains a focal point for growth

- Inflows from new \$500k+ client acquisition of \$406MM in Q2/23

4 Continued strong product performance with 62% of IG Wealth investment solutions rated 4 or 5 stars by Morningstar² and 89% rated 3 stars or higher

5 Strong growth at Rockefeller Capital Management and Wealthsimple

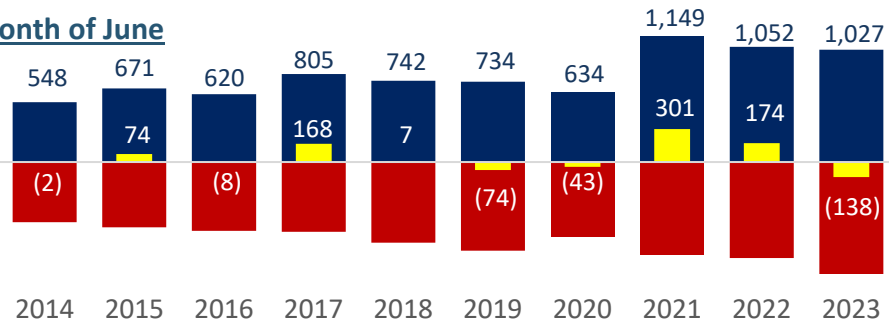
1) Industry redemption rate sourced from IFIC is based on long-term fund redemptions & AUM; excluding IG Wealth. IG redemption rate is based on total gross client outflows & total AUA. 2) Morningstar Star Ratings reflect performance as of June 30, 2023 and are subject to change monthly. The ratings are 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.

Net Flows at IG Wealth Management

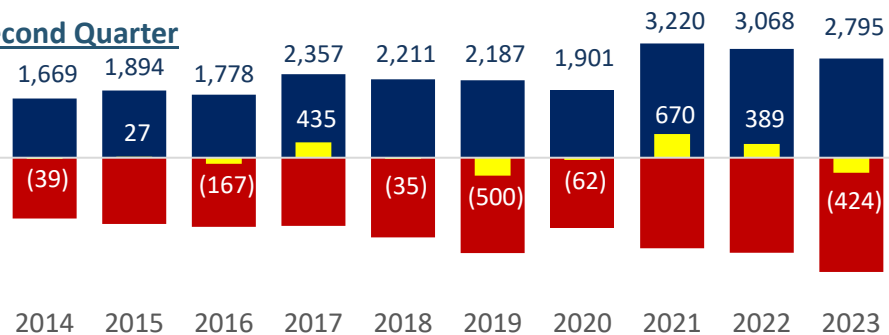
IG Wealth Management Gross and Net Flows¹ (\$MM)

■ Gross Inflows ■ Gross Outflows ■ Net Flows

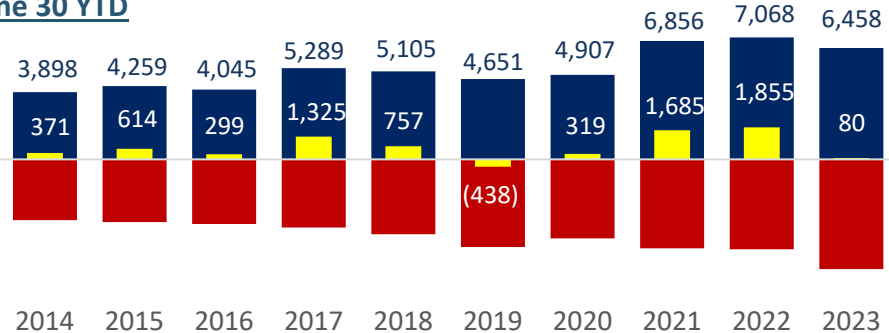
Month of June



Second Quarter

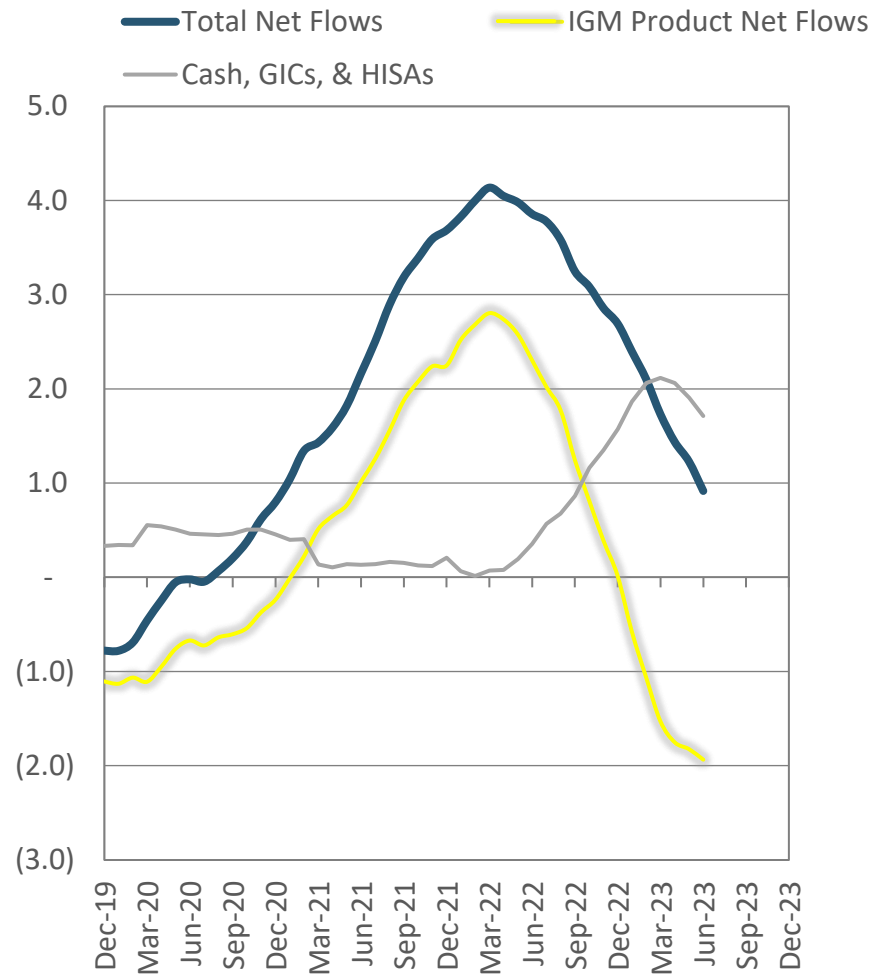


June 30 YTD



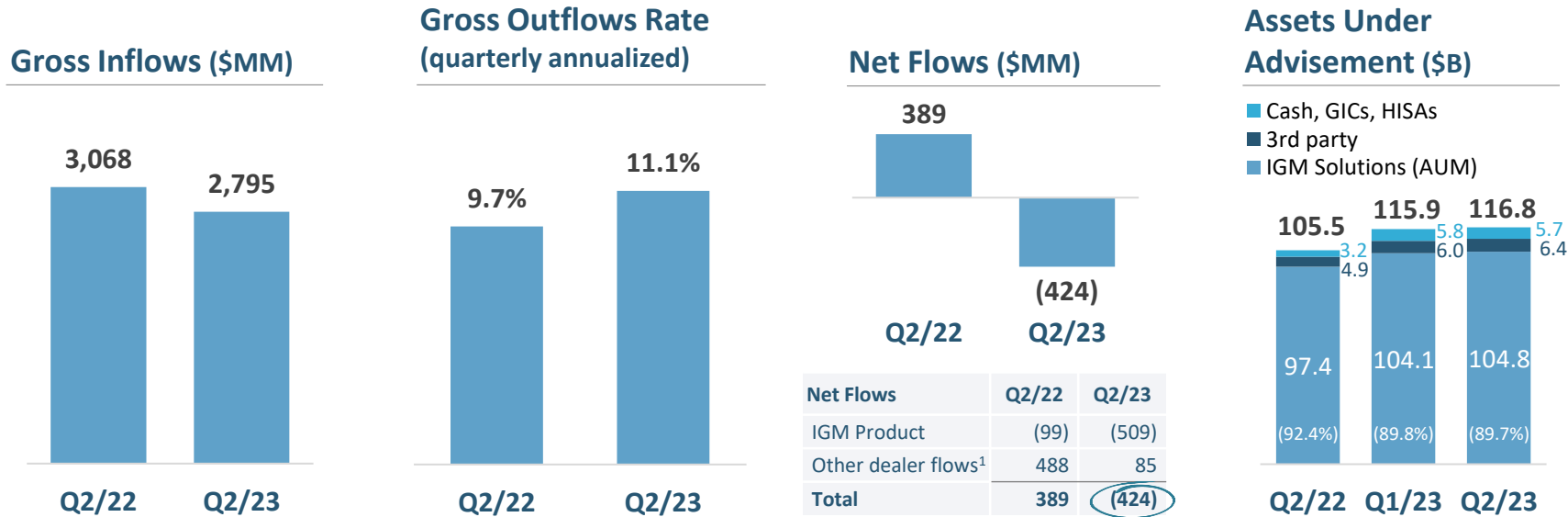
IG Wealth Management Flows (in \$B)

(Last Twelve Month Trailing, as at June 30, 2023)

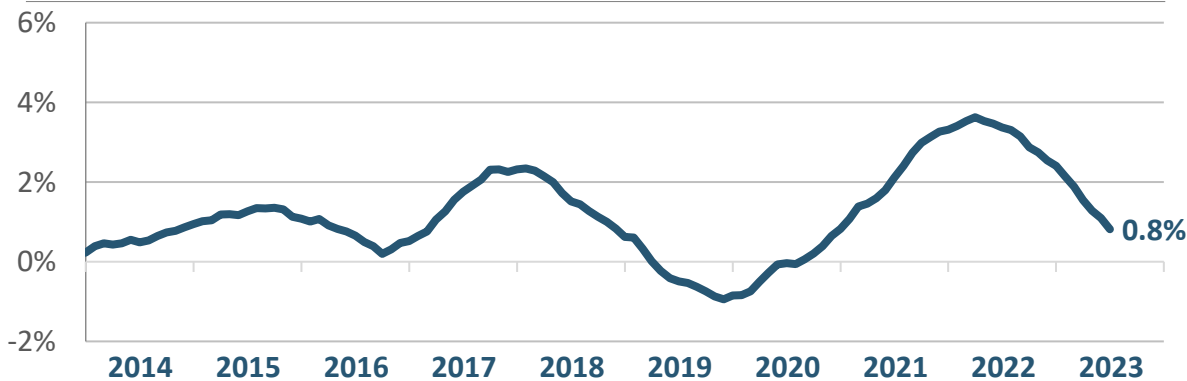


1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods.

IG Wealth Management Q2, 2023 Operating Results



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



- Gross inflows were \$2.8B
- Total net flows of (\$424MM)
- IG Wealth Management last-twelve-month net flows rate of 0.8% as at June 30, 2023

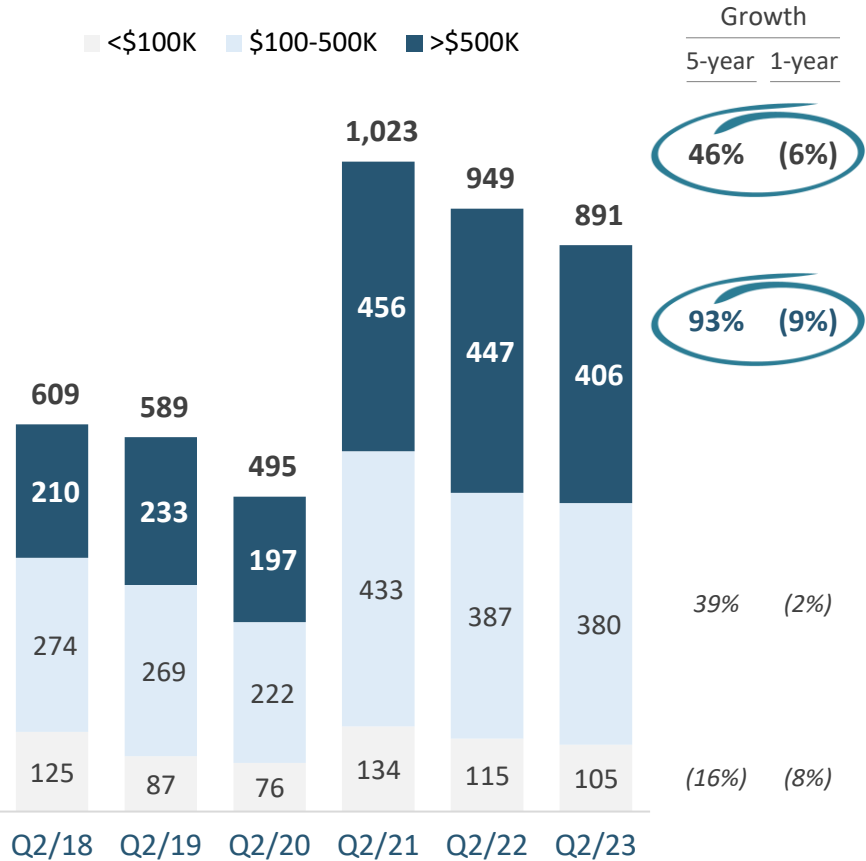
1) Other dealer net flows relate to in-kind transfers to IG Wealth from other financial institutions and transfers from IGM investment solutions into cash & other securities. 2) Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUM prior to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

Sales Growth Driven by Strong High-Net-Worth & Mass Affluent Client Acquisition

Gross Flows from Newly Acquired Clients

(Q2, \$MM)

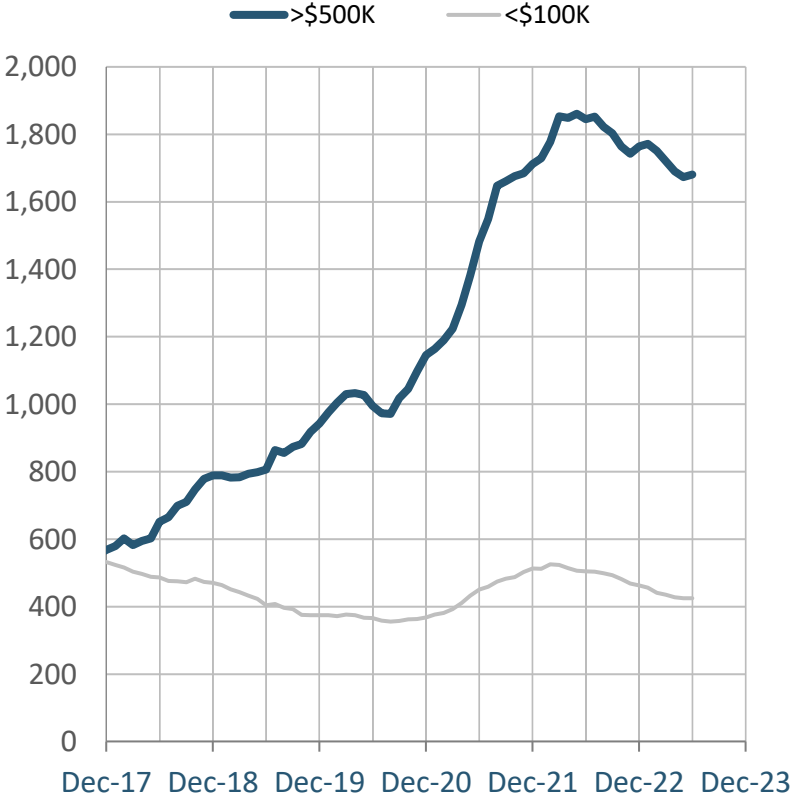
By Client Assets Brought to IG Wealth



Gross Flows from Newly Acquired Clients

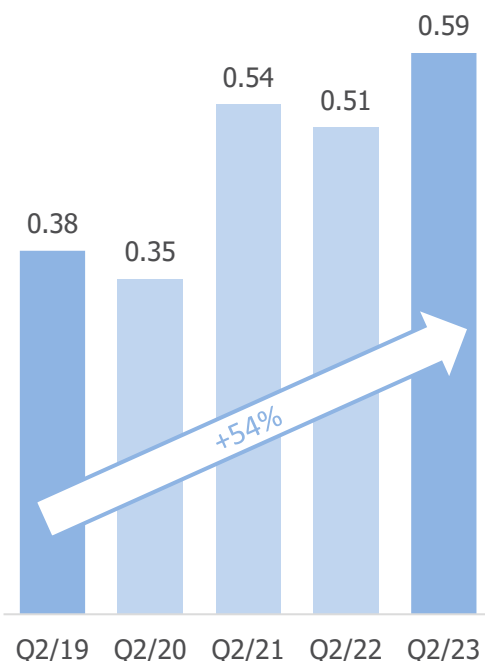
(Last Twelve Month Trailing, \$MM)

By Client Assets Brought to IG Wealth

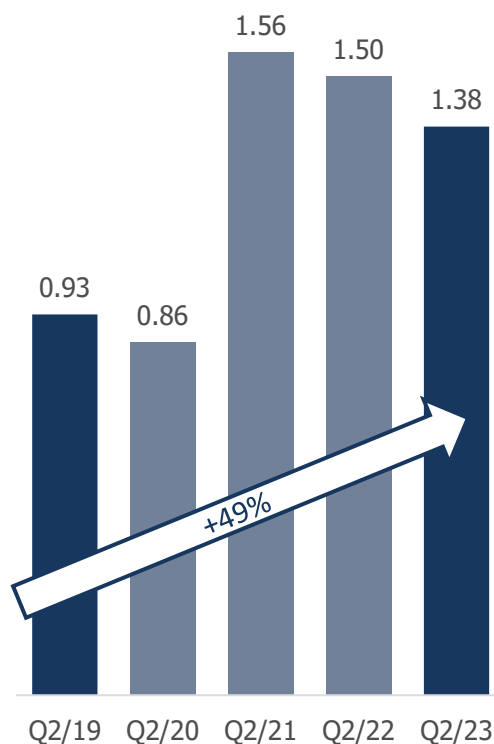


Strong Advisor Productivity

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



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



Key Initiatives Driving Productivity

- Tightened recruiting standards
- Corporate advice channel that provides consistent service levels to clients with less complex needs & creates capacity for advisors
- Product & pricing enhancements with a focus on HNW and mass affluent segments
- Continued technology enhancements such as Advisor Desktop powered by Salesforce
- IG Living Plan (powered by Conquest) and other client experience enhancements
- Digital application to deliver tailored client investment proposals (powered by CapIntel)
- Digital forms and e-signature adoption
- Digital mortgage process

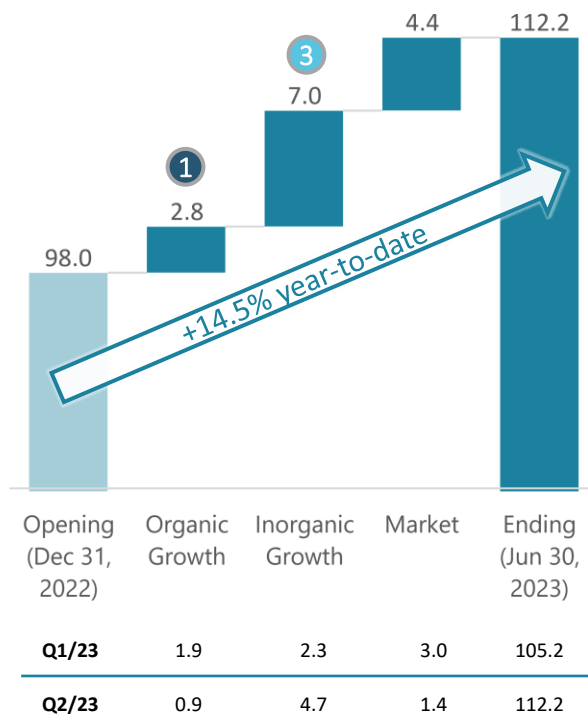
ROCKEFELLER

CAPITAL MANAGEMENT

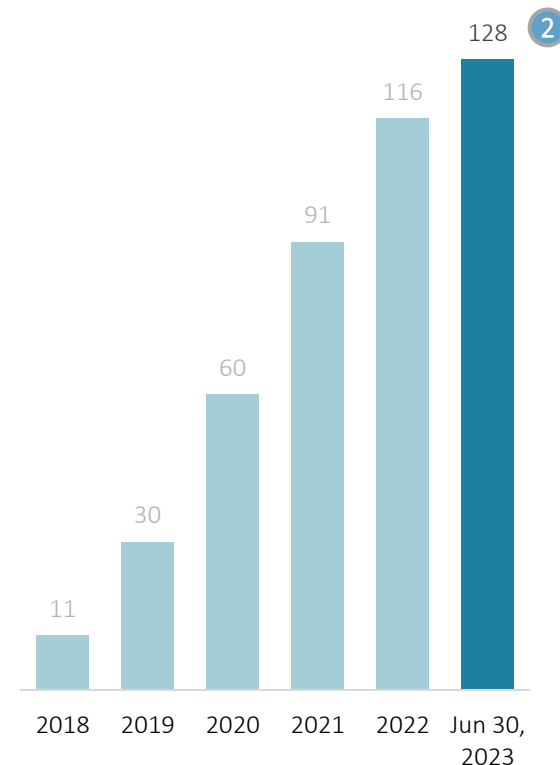
Q2 and YTD 2023 Highlights

- 1 Strong year-to-date organic growth drove a US\$2.8B increase in client assets, including US\$0.9B during Q2/23
- Rockefeller's inorganic growth engine continues to attract top advisors and add significant client assets:
 - 2 8 new advisor teams added during Q2/23, bringing year-to-date total additions to 12
 - 3 US\$7.0B client assets added, including US\$4.7B during Q2/23

YTD 2023 Client Asset¹ Growth (\$US B)



Advisor Team Growth



1. RCM Client Assets – includes all assets that are serviced in any way by RCM, including: 1) RCM Assets Under Management and Advisement are a key driver of RCM revenues and include the value of all financial assets that are managed, advised or invested by the advisor on behalf of the client. 2) RCM Other Client Assets – includes assets that are held for investment purposes and only receiving administrative services, assets that are beneficially owned and managed by clients who contract with a third-party administrative provider for services including accounting, tax reporting, trade reporting and custody, and excludes assets held for personal, non-investment related activities.

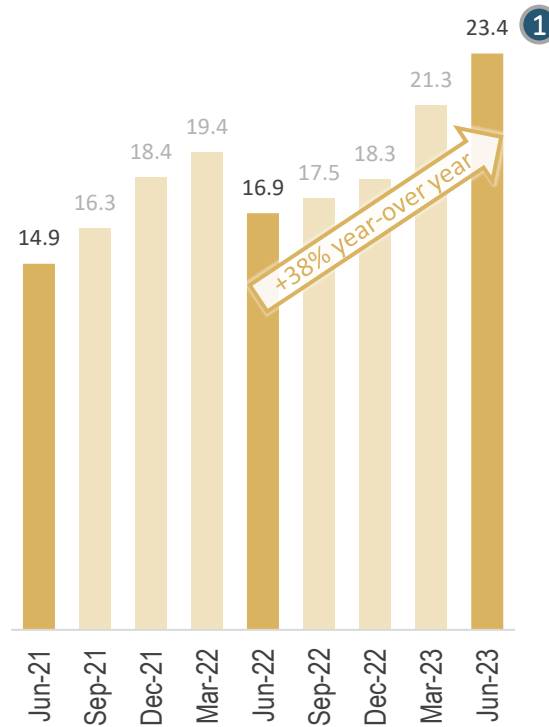
Wealthsimple

Highlights

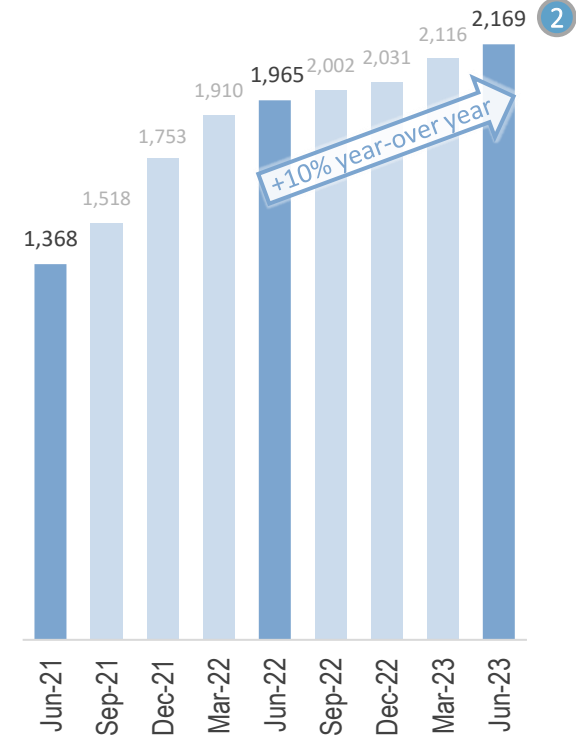
- 1 Wealthsimple's AUA grew to \$23.4B, up 10% sequentially and 38% year-over-year
- 2 Wealthsimple serves 2.2 million clients, up 10% during the last twelve months¹



AUA by Quarter (\$B)



Client Count by Quarter¹ (000s)



1) Number of clients is presented excluding users who only use Wealthsimple Tax. In Q3, 2022 client count was retroactively restated to reflect a refined client definition.



ASSET MANAGEMENT



LUKE GOULD

PRESIDENT & CEO
MACKENZIE INVESTMENTS

Asset Management Q2, 2023 Highlights

1 Ending AUM of \$193.3B, relatively flat versus March 31, 2023

2 Investment fund net redemptions of \$616MM, in-line with industry outflows

3 New Mackenzie fund launches focus on PFSL, sustainability and US dollar exposure

- PFSL True USD US Core Fund and PFSL Shariah Global Equity Fund join the FuturePath family of funds
- USD Global Dividend Fund and CKG100 mutual fund and ETF

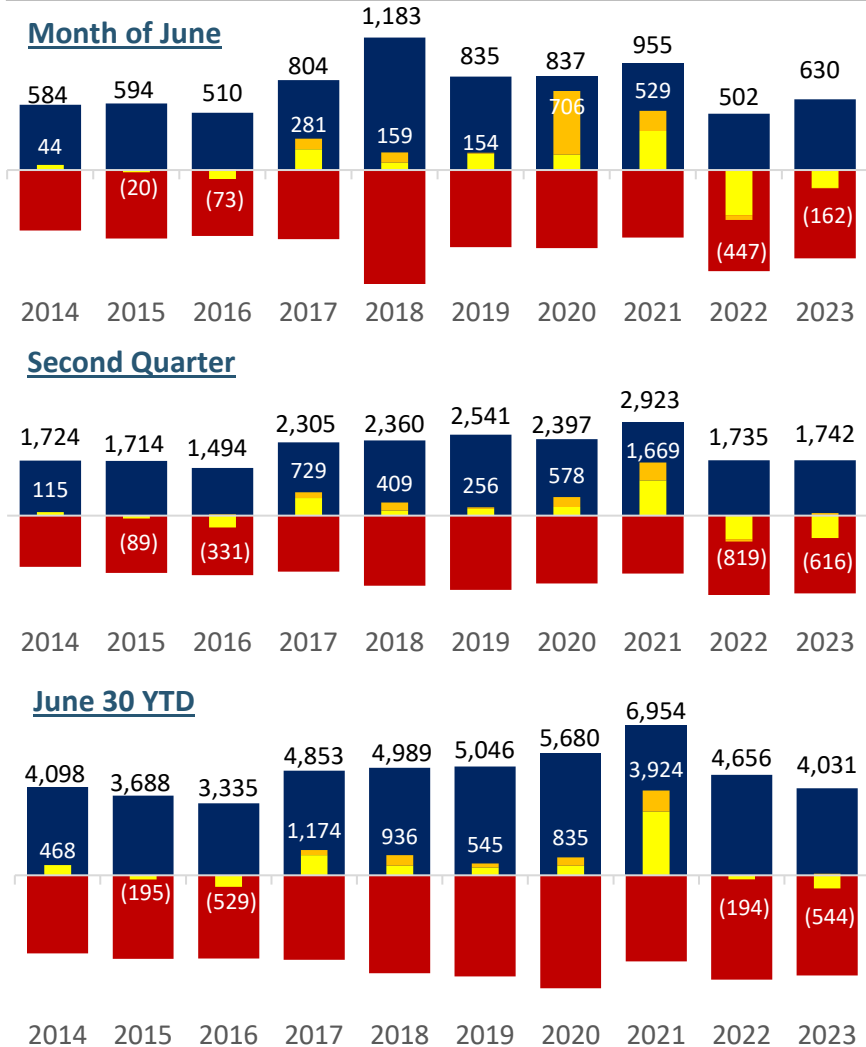
4 ChinaAMC long-term fund year-over-year AUM growth of 5% ahead of flat industry growth

5 Northleaf continued strong new commitments of \$0.7B

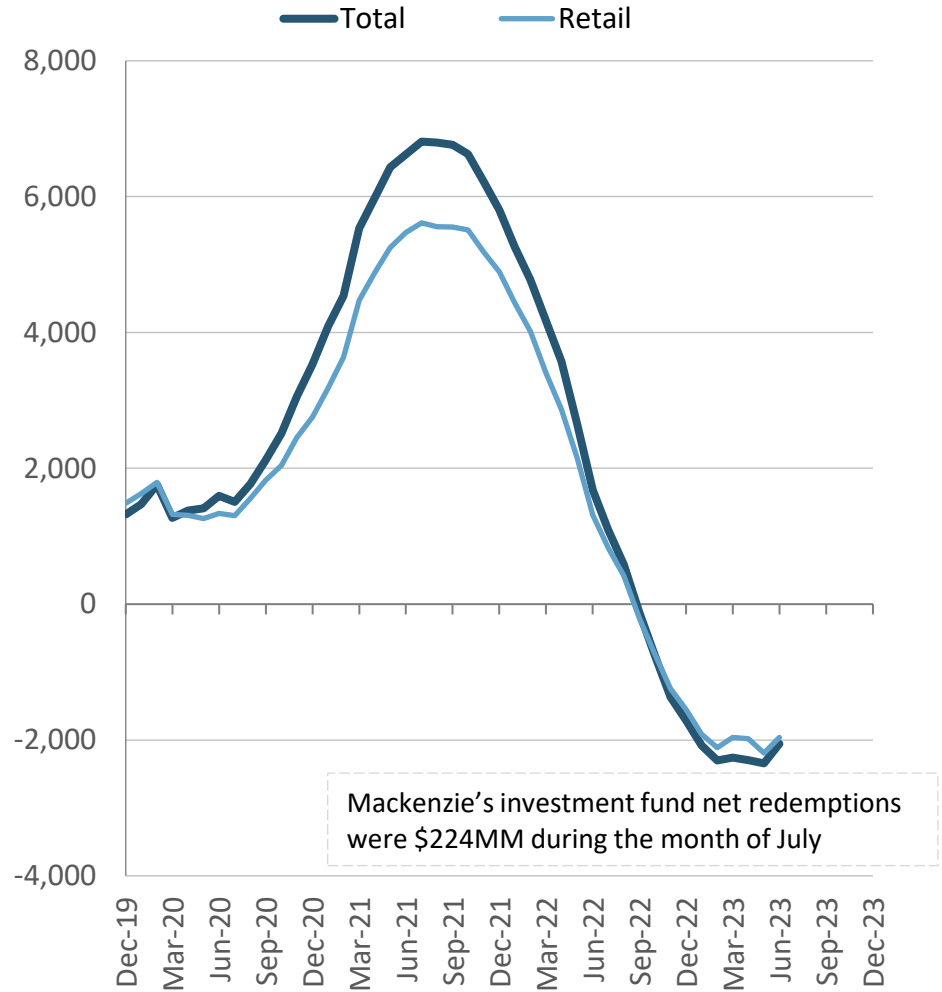
Mackenzie Investments Net Flows

Mackenzie Adjusted Investment Fund Flows¹ (\$MM)

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



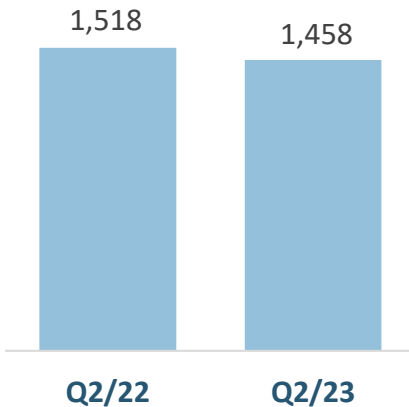
Mackenzie Adjusted Investment Fund Net Flows¹ (in \$MM) (Last Twelve Month Trailing, as at June 30, 2023)



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

Mackenzie Q2, 2023 Operating Results

Retail Mutual Fund Gross Sales (\$MM)

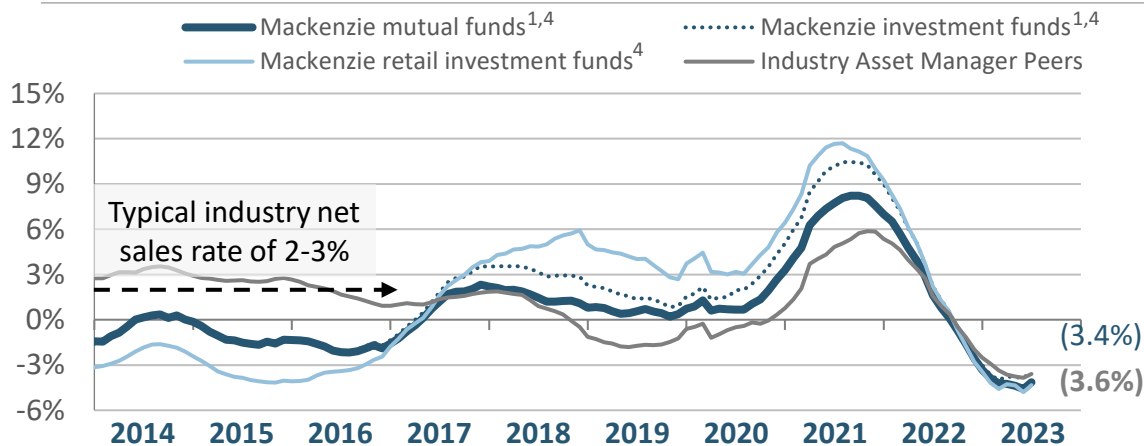


Net Sales (\$MM)^{1,2}

	Q2/22	Q2/23
Retail mutual Funds	(553)	(630)
Retail ETFs	(126)	(80)
Retail investment funds	(679)	(710)
Institutional investment funds	(140)	94
Total investment funds	(819)	(616)
Institutional SMA	(133)	273
Total	(952)	(343)

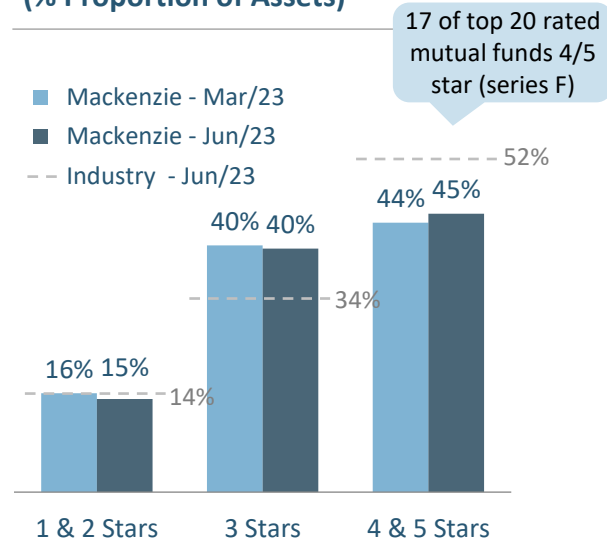
- Total net redemptions were \$343MM
- (3.4%) long-term investment fund net sales rate over the twelve months ending June 30, 2023 is in-line with industry outflows
- 4/5 star rated AUM increased to 45% from 44% at Q1/23

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



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

Morningstar Star Ratings³ (% Proportion of Assets)



1) Excludes sub-advisory to the Wealth Management segment in all periods. 2021 institutional sales reporting has been retroactively restated to exclude sub-advisory to Canada Life (GLC acquisition closed December 31, 2020). 2) There was no institutional rebalancing in Q2 2023 or Q2 2022. 3) Based on Morningstar data and excludes Quadrus funds. Refer to footnote 2 on slide 17 for further details on Morningstar Star Rating methodology. 4) Excludes rebalancing activity of institutional clients.

Investment Boutique Retail Mutual Fund Performance & Net Sales

	Value-Oriented		Quality	Growth-Oriented			Sustainable	Core & Dividend		Fixed Income	Managed Solutions	3 rd Party & Other
	Cundill	North American Equities	Ivy	Growth	Bluewater	Resources	Greenchip	Global Quantitative Equity ¹	Global Equity & Income	Fixed Income	Multi-Asset Strategies	ChinaAMC, Putnam, TOBAM, PAX
% of Retail AUM	2.5%	3.6%	10.5%	8.4%	19.2%	0.8%	5.2%	0.5%	11.4%	19.6%	15.9%	2.4%
% of Rated AUM²												
Asset-weighted Percentiles²												
6mth:	60%	40%	54%	40%	72%	65%	60%	84%	34%	52%	50%	85%
1yr:	61%	54%	56%	13%	82%	51%	68%	84%	58%	60%	53%	84%
3yr:	62%	56%	36%	28%	28%	76%	97%	92%	52%	44%	52%	18%
5yr:	2%	66%	49%	69%	74%	78%		58%	81%	64%	47%	89%
10yr:	1%	68%	23%	74%	91%	73%		39%	77%	82%	43%	80%
Retail Net Sales (\$MM)												
Retail Redemption Rates³	11% 14%	10% 15%	14% 15%	18% 24%	15% 14%	15% 13%	14% 17%	12% 20%	11% 13%	27% 24%	18% 18%	19% 18%

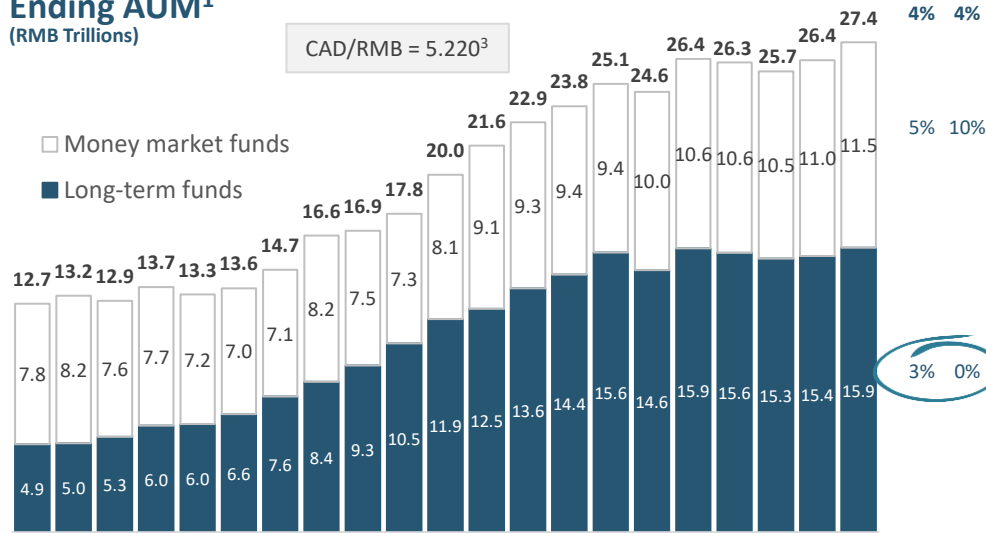
Total Retail Mutual Fund Net Sales Q2/23: -\$630MM Q2/22: -\$553MM

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 slide 17 footnote 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.

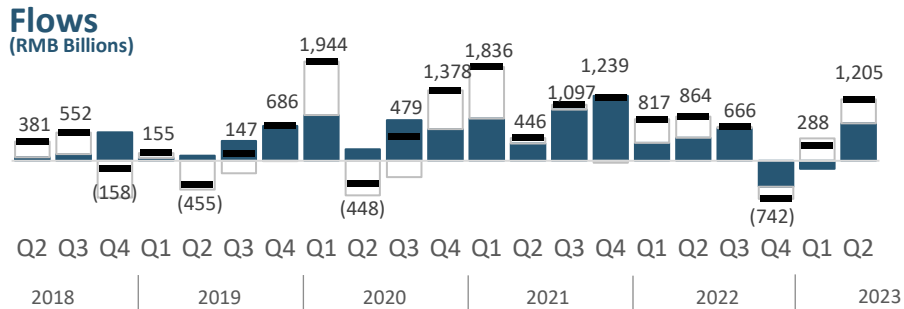
Chinese Mutual Fund Industry AUM and Net Flows; ChinaAMC is an Industry Leader, and Consistently Among the Top Five in the League Tables

Chinese Mutual Fund Industry

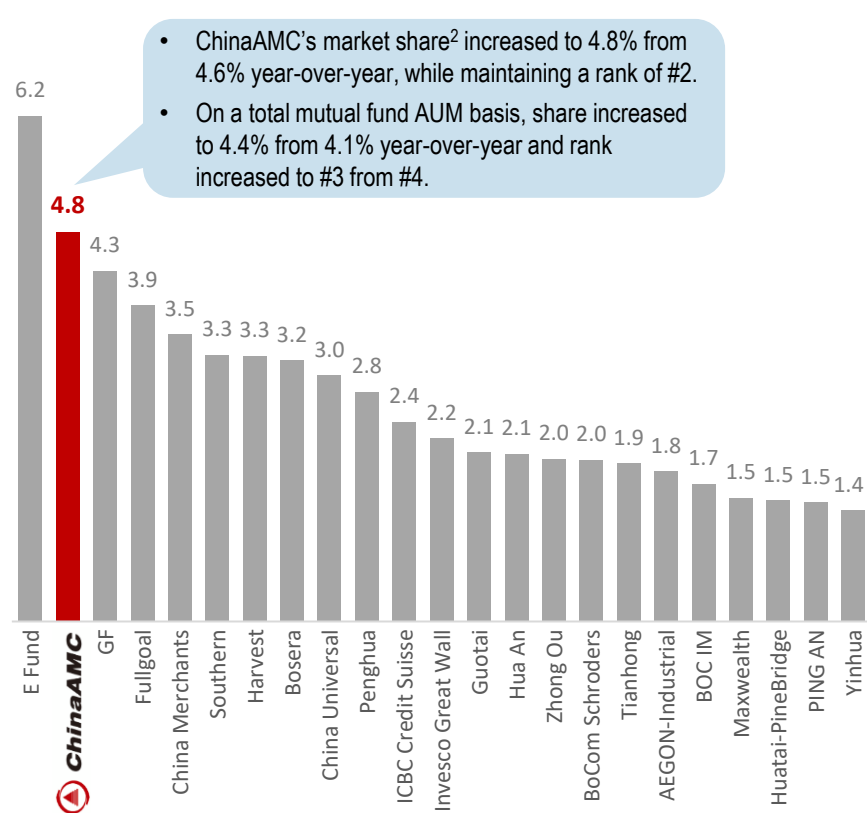
Ending AUM¹ (RMB Trillions)



Net Flows (RMB Billions)



Chinese Mutual Fund Industry Long-term Mutual Fund Market Share (% at June 30, 2023)

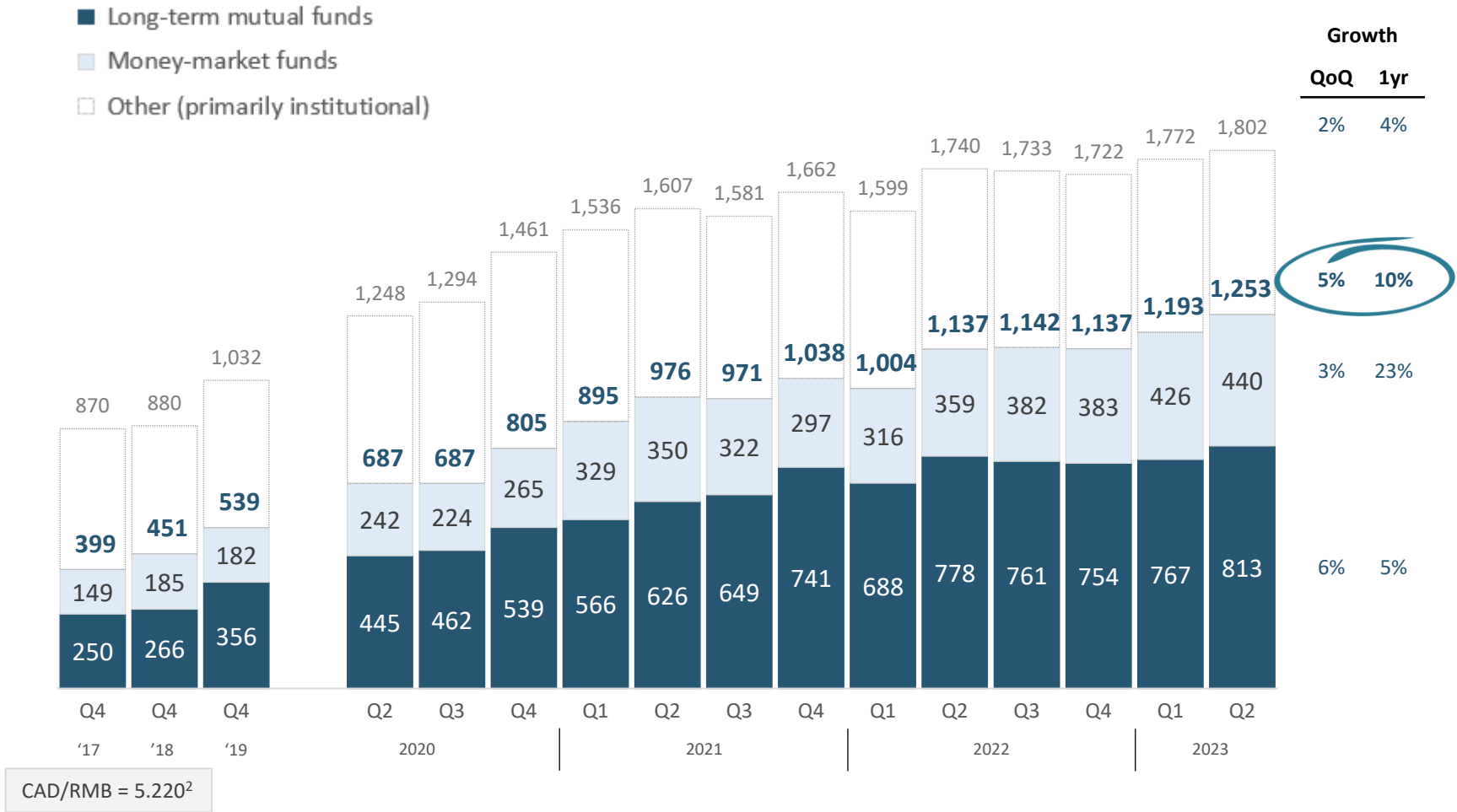


- ChinaAMC's market share² increased to 4.8% from 4.6% year-over-year, while maintaining a rank of #2.
- On a total mutual fund AUM basis, share increased to 4.4% from 4.1% year-over-year and rank increased to #3 from #4.

Source: Wind June 2023

Source: Q2 2022 and earlier - Z-Ben Advisors and IIC Analytics, Q3 2022 and after, Wind.
 1) Excludes enterprise annuity, NSSF and other institutional assets. 2) Market share reflects mutual funds excluding money market funds and short-term wealth management products. 3) Q2 2023 average foreign exchange rate for CAD/RMB.

ChinaAMC Ending AUM¹ (RMB billions)



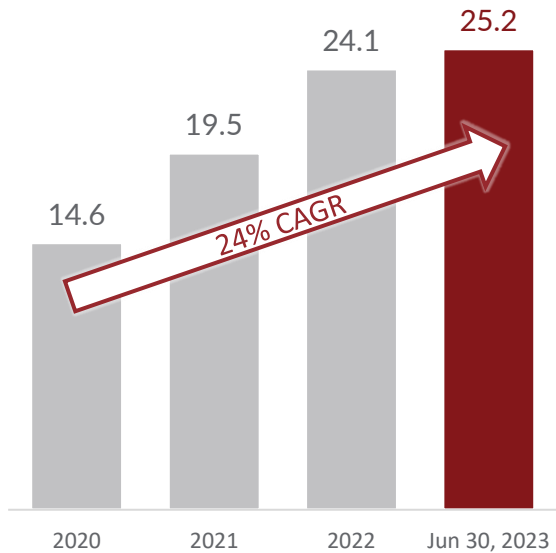
1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q2 2023 average foreign exchange rate for CAD/RMB.

Northleaf Capital Partners

- Strong fundraisings of \$0.7B and AUM growth of 2.0% for the quarter ended June 30, 2023
- Northleaf AUM has grown at a 24% compound annual growth rate (CAGR) since the partnership with Mackenzie was formed in late 2020, driven by strong fundraising activity across each of the firm's private equity, private credit and infrastructure platforms

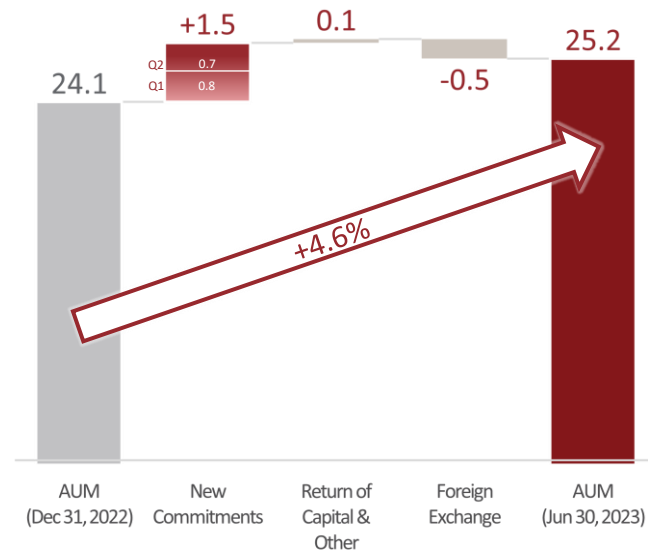
Northleaf AUM History¹

C\$ Billions



Northleaf YTD AUM Continuity¹

C\$ Billions



1) Northleaf AUM represents invested and uninvested capital.



IGM FINANCIAL

Financial Highlights

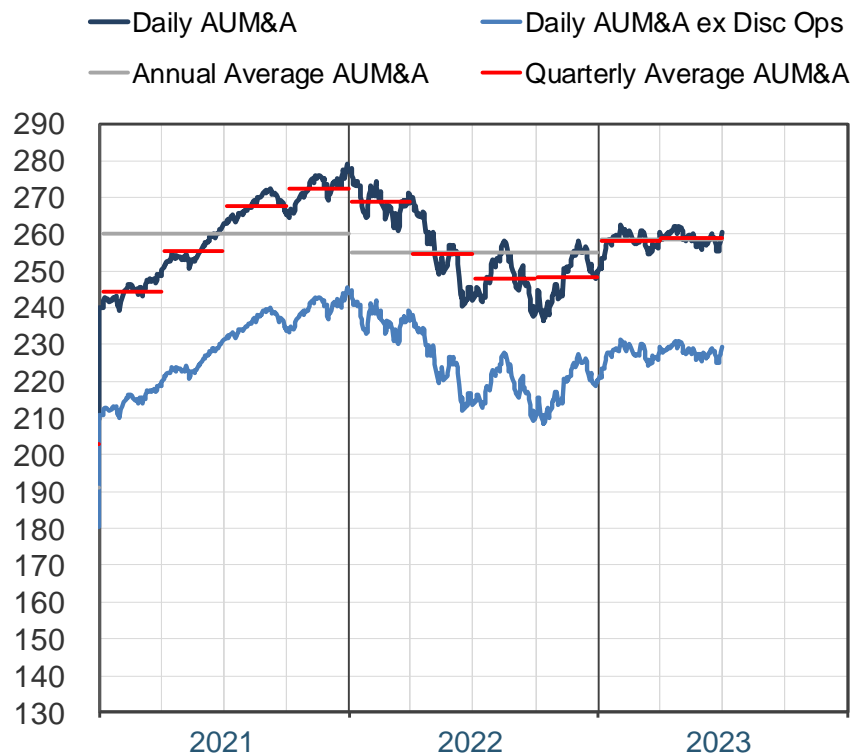


KEITH POTTER

EXECUTIVE VICE-PRESIDENT & CFO
IGM FINANCIAL

Total Assets Under Management & Advisement

IGM Assets Under Management & Advisement (\$B)



\$261.1B
 at June 30, 2023

Change in IGM AUM&A (\$B)

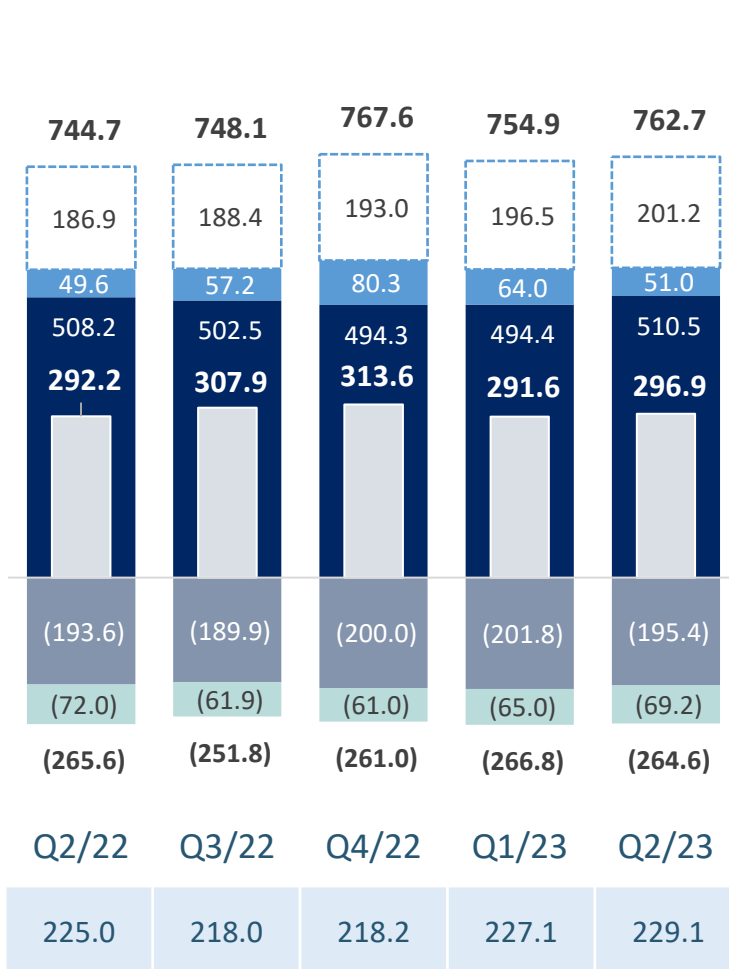
AUM&A excluding sub-advisory to Canada Life	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	LTM
Opening AUM&A	216.8	195.5	193.1	202.4	211.9	195.5
IG Wealth Management Net Flows	0.4	0.4	0.4	0.5	(0.4)	0.9
Discontinued Operations	0.0	0.0	0.0	0.3	(0.1)	0.3
Mackenzie Investment Funds	(0.8)	(0.7)	(0.8)	0.1	(0.6)	(2.0)
Mackenzie SMA	(0.1)	(0.1)	(0.1)	0.1	0.3	0.1
IGM Total Net Flows (includes eliminations)	(0.5)	(0.3)	(0.4)	1.0	(0.8)	(0.6)
Acquisitions	-	-	-	-	-	-
Investment Returns	(20.8)	(2.1)	9.7	8.5	2.2	18.3
Ending AUM&A	195.5	193.1	202.4	211.9	213.2	213.2
% Change in AUM & AUA	-9.8%	-1.2%	4.8%	4.7%	0.6%	9.1%
Sub-advisory to Canada Life	46.6	45.0	47.0	48.6	47.9	47.9
Total Ending AUM&A	242.1	238.1	249.4	260.4	261.1	261.1
% Change in AUM & AUA	-9.8%	-1.6%	4.7%	4.4%	0.3%	7.9%
Total Average AUM&A	255.3	247.2	247.8	257.6	259.9	253.1
Less Discontinued Operations	30.3	29.3	29.5	30.5	30.9	30.1
Total Average AUM&A ex. Discontinued Ops	225.0	218.0	218.2	227.1	229.1	223.1
Annualized Net Flows Rate (includes eliminations) ¹	-1.0%	-0.7%	-0.9%	1.9%	-1.6%	-0.3%
Investment Returns Rate ^{1,2}	-9.7%	-0.9%	5.4%	4.4%	1.2%	10.3%
S&P / TSX Total Return	-13.2%	-1.4%	6.0%	4.6%	1.1%	10.4%
S&P 500 Total Return (in \$USD)	-16.1%	-4.9%	7.6%	7.5%	8.7%	19.6%
USD vs. CAD	2.9%	7.4%	-2.0%	-0.3%	-2.0%	2.9%

1) Includes discontinued operations. 2) Calculated based on AUM.

IGM Financial Adjusted EBIT & Margins

Excludes discontinued operations

IGM Adjusted EBIT¹ (\$MM)



Direct advisor/dealer compensation³ & sub-advisory expenses

Share of associates' earnings and net investment income⁵

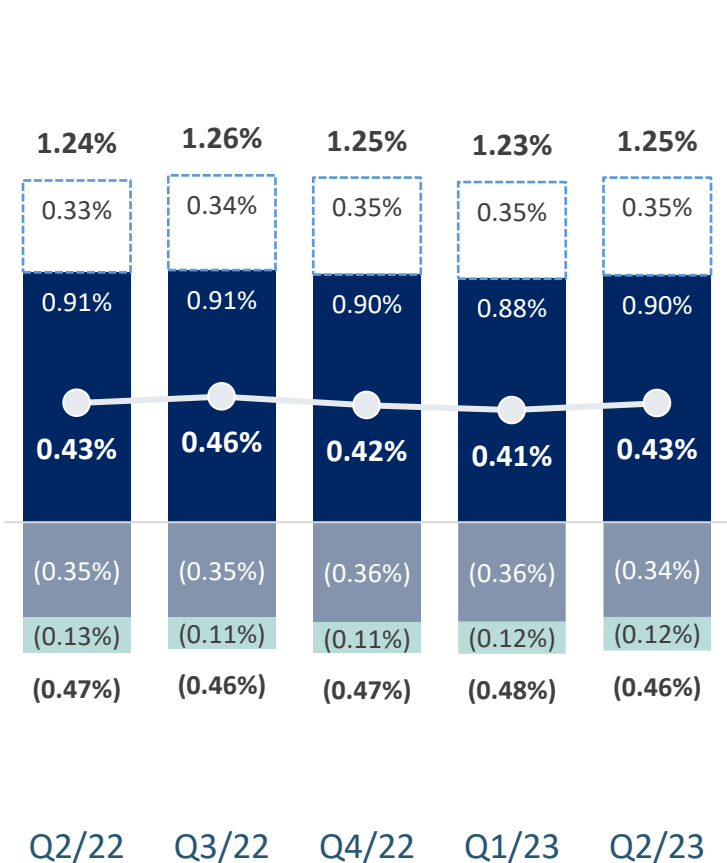
Net wealth & asset mgmt. revenue⁴

Business Development

Operations & Support

Adjusted EBIT¹

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



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

225.0

218.0

218.2

227.1

229.1

Q2/22

Q3/22

Q4/22

Q1/23

Q2/23

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items and excludes net earnings from discontinued operations. 2) Excludes net investment income & share of associates' earnings. 3) Direct advisor/dealer compensation includes asset-based compensation, sales-based compensation, and other product commission expenses. 4) Net wealth & asset mgmt. revenue reflects total wealth and net asset management revenue less i) direct advisor/dealer compensation and ii) sub-advisory expenses. 5) The Company recorded its proportionate share of Lifeco earnings using consensus analysts' earnings estimates as Lifeco is now reporting quarterly earnings after the Company.

IGM Financial Consolidated Profitability

\$ Millions (unless otherwise noted):

IGM Financial Consolidated	Q2/22	Q1/23	Q2/23	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	91	90	91				
Average AUM & AUA (\$ Billions)							
Wealth Management AUM & AUA	110.7	114.7	116.1	1.4	1.2%	5.4	4.8%
Asset Management AUM (3rd party)	118.5	115.7	116.3	0.6	0.5%	(2.2)	(1.8%)
Consolidated AUM & AUA	225.0	227.1	229.1	2.0	0.9%	4.1	1.8%
Revenues							
Wealth management	535.3	534.1	552.5	18.4	3.4%	17.2	3.2%
Net asset management	159.8	156.8	159.2	2.4	1.5%	(0.6)	(0.4%)
Wealth & net asset management revenue	695.2	690.9	711.7	20.8	3.0%	16.5	2.4%
Net investment income and other	(0.4)	11.0	8.1	① (2.9)	(26.3%)	8.6	n/m
Proportionate share of associates' earnings	50.0	53.0	42.9	② (10.2)	(19.2%)	(7.2)	(14.3%)
	744.7	754.9	762.7	7.8	1.0%	18.0	2.4%
Expenses							
Direct advisor/dealer compensation ²	171.5	180.7	184.8	4.2	2.3%	13.4	7.8%
Business development	72.0	65.0	69.2	③ 4.2	6.4%	(2.8)	(3.9%)
Advisory and business development	243.6	245.7	254.0	8.4	3.4%	10.4	4.3%
Operations and support	193.6	201.8	195.4	③ (6.4)	(3.2%)	1.8	0.9%
Sub-advisory	15.4	15.8	16.4	0.5	3.2%	0.9	6.0%
	452.5	463.3	465.8	2.5	0.5%	13.3	2.9%
Adjusted EBIT^{1,3}	292.2	291.6	296.9	5.3	1.8%	4.7	1.6%
Interest expense	28.2	28.1	30.0	2.0	7.1%	1.8	6.4%
Effective Tax Rate	22.2%	22.4%	23.4%	1.0%	4.6%	1.3%	5.7%
Income taxes	58.5	59.0	62.6	3.5	5.9%	4.1	6.9%
Adjusted net earnings - continuing operations^{1,3}	205.4	204.5	204.3	(0.2)	(0.1%)	(1.1)	(0.5%)
Net earnings - discontinued operations	2.9	3.2	1.8	(1.4)	(43.7%)	(1.2)	(39.2%)
Adjusted net earnings¹	208.3	207.7	206.1	(1.6)	(0.8%)	(2.3)	(1.1%)
Non-controlling interest	1.3	1.2	0.6	(0.5)	(46.1%)	(0.7)	(52.9%)
Adj. net earnings avail. common shareholders¹	207.1	206.5	205.5	(1.1)	(0.5%)	(1.6)	(0.8%)
Wtd. average diluted shares outstanding	239.2	238.4	238.6	0.2	0.1%	(0.6)	(0.3%)
Adjusted EPS (cents)¹	87	87	86	(1)	(1.1%)	(1)	(1.1%)

- Net investment income & other up \$8.6MM year-over-year primarily due to higher return on cash balances
- Proportionate share of associates' earnings down \$7.2MM year-over-year, due to true-up related to Lifeco's Q1/23 earnings estimate and inclusion of Rockefeller during Q2/23
- Q2/23 operations & support and business development expenses combined, down 0.4% year-over-year
 - 2023 expense guidance is now 2% growth, reflecting IGM's organizational streamlining to unlock savings and drive growth

LTM trailing dividend pay-out rate is 63% of adjusted net earnings and 71% of adjusted cash earnings

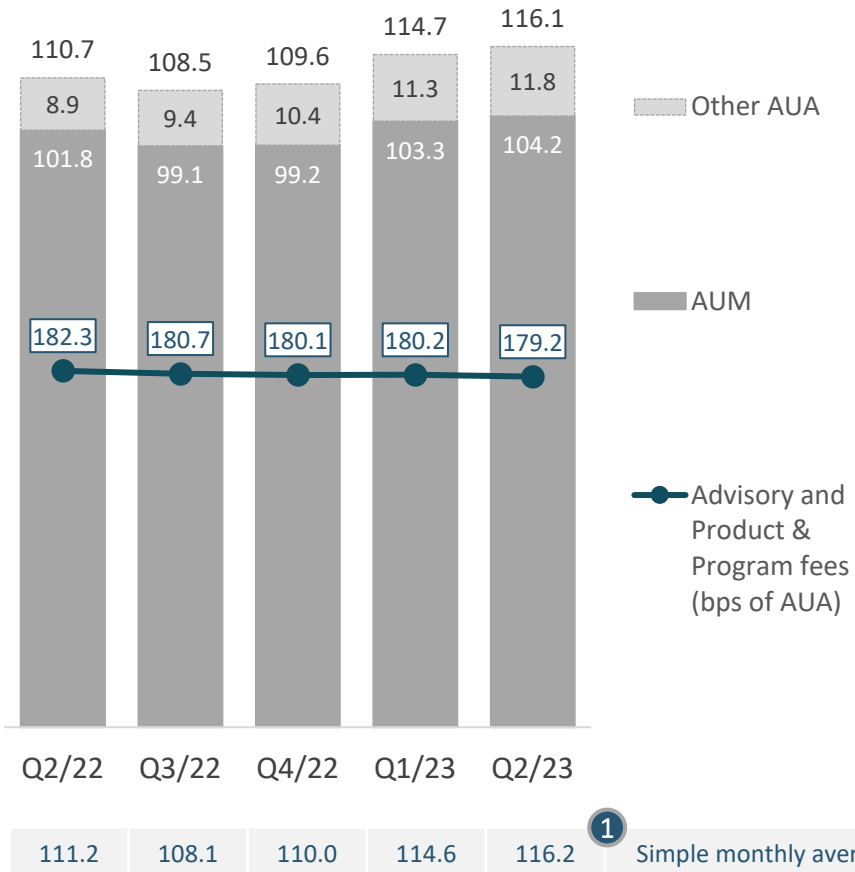
Colour shading conveys key drivers and related revenue & expense items: Blue: Average Wealth Management assets under management and advisement. Green: Average Asset Management assets under management

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items, see slide 5. 2) Includes asset-based compensation, sales-based compensation, and other product commissions. 3) Excludes net earnings from discontinued operations.

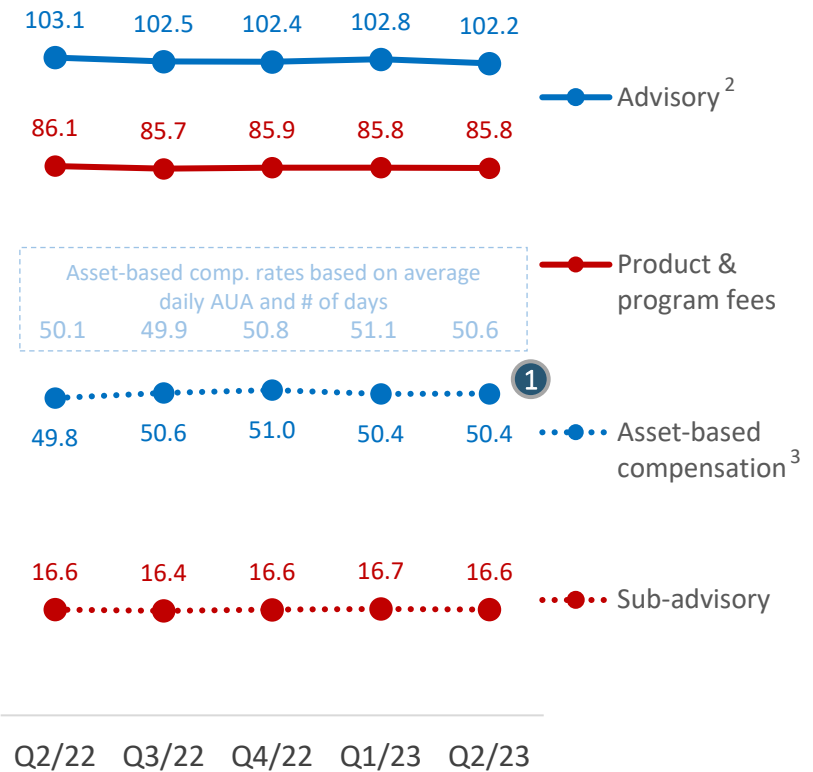
IG Wealth Management Key Profitability Drivers

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).

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



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



1) Unless otherwise indicated, rates are calculated based on daily average assets and annualized based on the number of days in the period. 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) Rates are annualized based on number of months (i.e. 12/3) and average AUA is calculated using the simple average of monthly opening and ending AUA.

IG Wealth Management Profitability

\$ Millions (unless otherwise noted):

IG Wealth Management	Q2/22	Q1/23	Q2/23	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	91	90	91		1.1%		0.0%
Average assets under advisement (\$B)	110.7	114.7	116.1	1.4	1.2%	5.4	4.8%
Average assets under management (\$B)	101.8	103.3	104.2	0.9	0.9%	2.4	2.4%
Gross inflows (\$B)	3.1	3.7	2.8	(0.9)	(23.7%)	(0.3)	(8.9%)
Revenues							
Wealth Management							
Advisory	284.6	290.7	295.6	5.0	1.7%	11.1	3.9%
Product and program fees	218.5	218.7	222.3	3.6	1.6%	3.7	1.7%
	503.1	509.4	517.9	8.5	1.7%	14.8	2.9%
Redemption fees	1.1	0.6	0.3	(0.3)	(45.1%)	(0.8)	(71.2%)
Other financial planning revenues	31.1	25.7	35.8	10.2	39.5%	4.8	15.4%
	535.3	535.7	554.0	18.4	3.4%	18.8	3.5%
Net investment income and other	(1.3)	3.4	4.0	0.5	15.2%	5.3	n/m
	534.0	539.1	558.0	18.9	3.5%	24.1	4.5%
Expenses							
Advisory and business development							
Asset-based compensation	138.3	144.4	146.4	2.1	1.4%	8.1	5.9%
Sales-based compensation	18.6	21.5	22.4	1.0	4.6%	3.9	21.0%
Other							
Other product commissions	14.6	14.8	16.0	1.2	7.8%	1.3	9.2%
Business development	50.5	42.3	48.2	5.8	13.8%	(2.4)	(4.7%)
	222.0	223.0	233.0	10.0	4.5%	11.0	4.9%
Operations and support							
Sub-advisory	42.1	42.6	43.0	0.4	1.0%	0.9	2.3%
	367.2	373.8	381.2	7.5	2.0%	14.0	3.8%
Adjusted EBIT¹							
	166.8	165.3	176.8	11.4	6.9%	9.9	6.0%
Interest expense							
	22.4	22.3	24.0	1.7	7.6%	1.6	7.4%
Adjusted earnings before income taxes¹	144.4	143.0	152.8	9.7	6.8%	8.4	5.8%
Income taxes							
	38.7	38.4	40.0	1.5	4.0%	1.3	3.3%
Adjusted net earnings¹	105.7	104.6	112.8	8.2	7.8%	7.1	6.7%

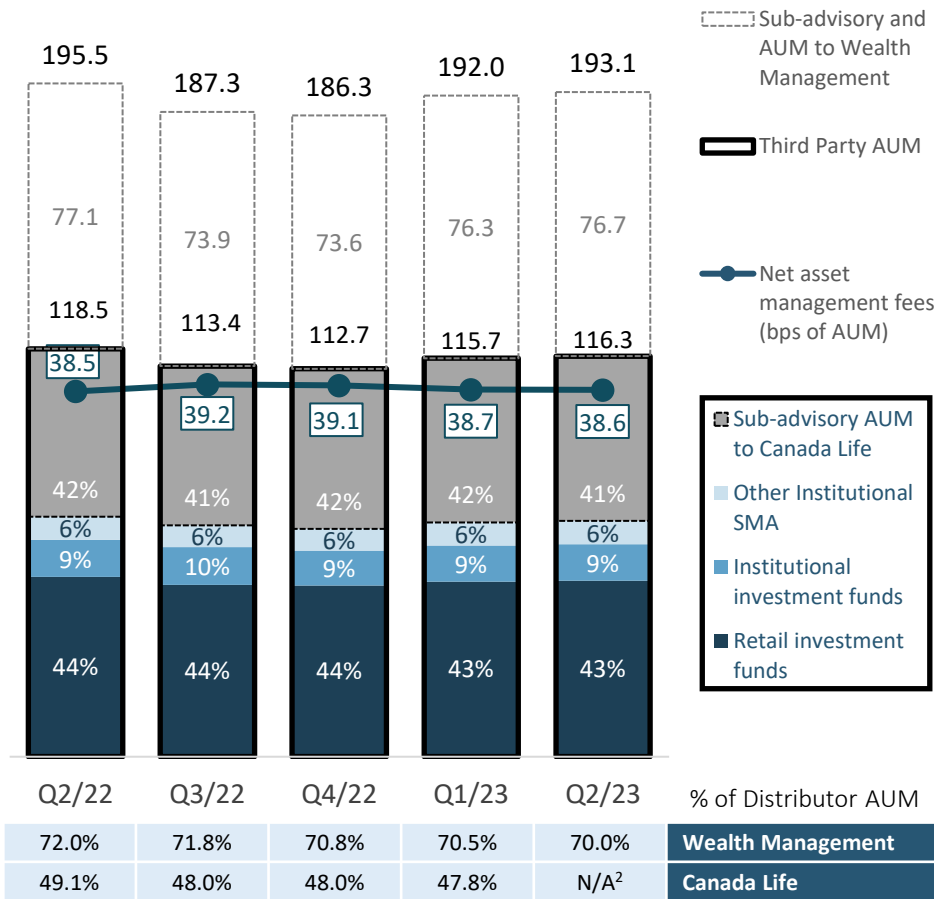
- Other financial planning revenues increase of \$4.8MM year-over-year was driven by higher contribution from IG's mortgage operations
- Q2/23 operations & support and business development expenses combined were relatively flat year-over-year

Colour shading conveys key drivers and related revenue & expense items: Blue: Average assets under advisement, Orange: Average assets under management, Yellow: Other product commissions are driven by other financial planning revenues, Green: Gross inflows. 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

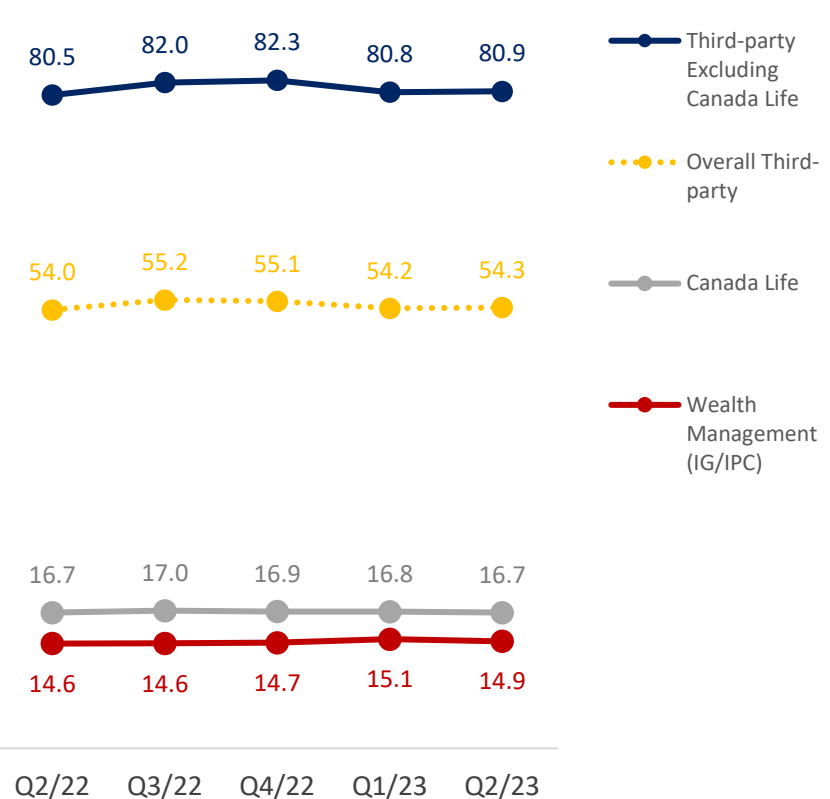
1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items, see slide 5.

Asset Management 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. 365/91 for Q2/23) 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 Effective Q1/23, Great-West Lifeco began reporting quarterly results after IGM. This metric will now be reported on a one quarter lagging basis.

Asset Management Segment Profitability

\$ Millions (unless otherwise noted):

Asset Management	Q2/22	Q1/23	Q2/23	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	91	90	91		1.1%		0.0%
Average assets under management (\$B)							
Third Party AUM	118.5	115.7	116.3	0.6	0.5%	(2.2)	(1.8%)
Sub-advisory and AUM to Wealth Management	77.1	76.3	76.7	0.4	0.6%	(0.3)	(0.4%)
	195.5	192.0	193.1	1.0	0.5%	(2.5)	(1.3%)
Revenues							
Asset management							
Asset management fees - third party	241.6	233.3	235.9	2.5	1.1%	(5.7)	(2.4%)
Dealer compensation expenses	(82.1)	(78.7)	(78.8)	(0.1)	0.1%	3.3	(4.0%)
Net asset management fees - third party	159.5	154.6	157.1	2.4	1.6%	(2.4)	(1.5%)
Asset management fees - wealth management	28.1	28.5	28.3	(0.1)	(0.5%)	0.2	0.8%
Net asset management fees	187.6	183.1	185.4	2.3	1.3%	(2.2)	(1.2%)
Net investment income and other	(1.1)	4.5	1.0	(3.6)	(78.9%)	2.0	n/m
	186.5	187.6	186.4	(1.2)	(0.7%)	(0.1)	(0.1%)
Expenses							
Business development	21.5	22.7	21.0	(1.6)	(7.1%)	(0.4)	(1.9%)
Operations and support	88.4	92.5	89.2	(3.3)	(3.6%)	0.8	0.9%
Sub-advisory	1.2	1.1	1.1	0.0	2.3%	(0.0)	(3.9%)
	111.1	116.3	111.3	(5.0)	(4.3%)	0.2	0.2%
Adjusted EBIT¹							
	75.4	71.3	75.1	3.7	5.2%	(0.4)	(0.5%)
Interest expense	5.9	5.8	6.1	0.3	5.4%	0.2	4.0%
Adjusted earnings before income taxes¹	69.5	65.5	69.0	3.4	5.2%	(0.5)	(0.7%)
Income taxes	18.2	17.1	18.9	1.7	10.2%	0.6	3.5%
Adjusted net earnings¹	51.3	48.4	50.1	1.7	3.6%	(1.2)	(2.4%)

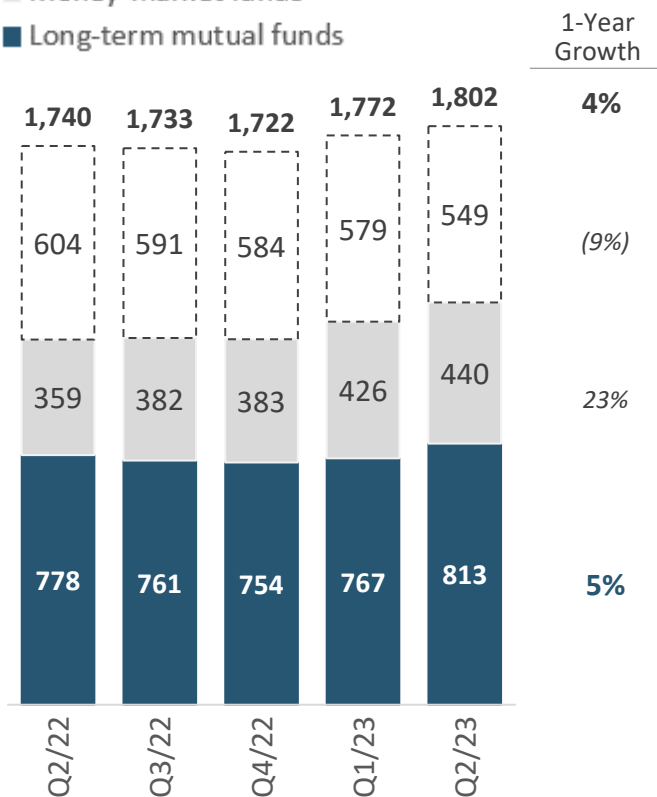
- 1 Year-over-year increase in net investment income and other, driven primarily by favourable returns on seed capital
- 2 Q2/23 operations & support and business development expenses combined were relatively flat year-over-year

Colour shading conveys key drivers and related revenue & expense items: Yellow: AUM excluding sub-advisory to Wealth Mgmt., Orange: AUM sub-advised to Wealth Management, Blue: Total AUM. 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) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items, see slide 5.

ChinaAMC AUM and Earnings

ChinaAMC Ending AUM¹ (RMB billions)

- Other (primarily institutional)
- Money-market funds
- Long-term mutual funds

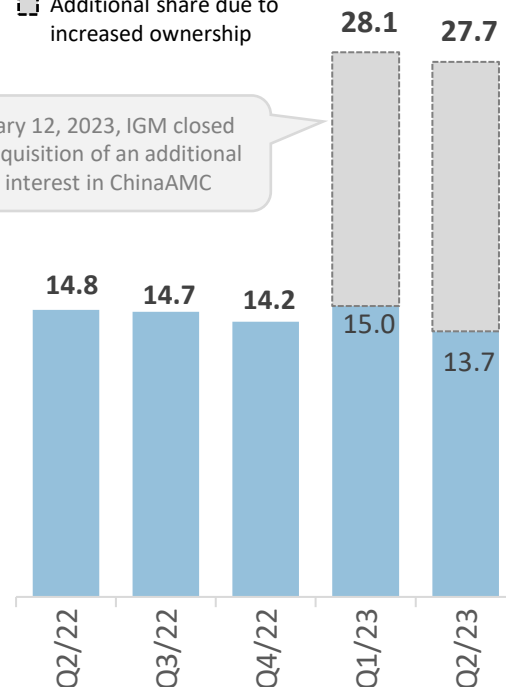


CAD/RMB = 5.220³

IGM Share of ChinaAMC Earnings² (CAD millions)

- Original 13.9% ownership
- Additional share due to increased ownership

On January 12, 2023, IGM closed on the acquisition of an additional 13.9% interest in ChinaAMC



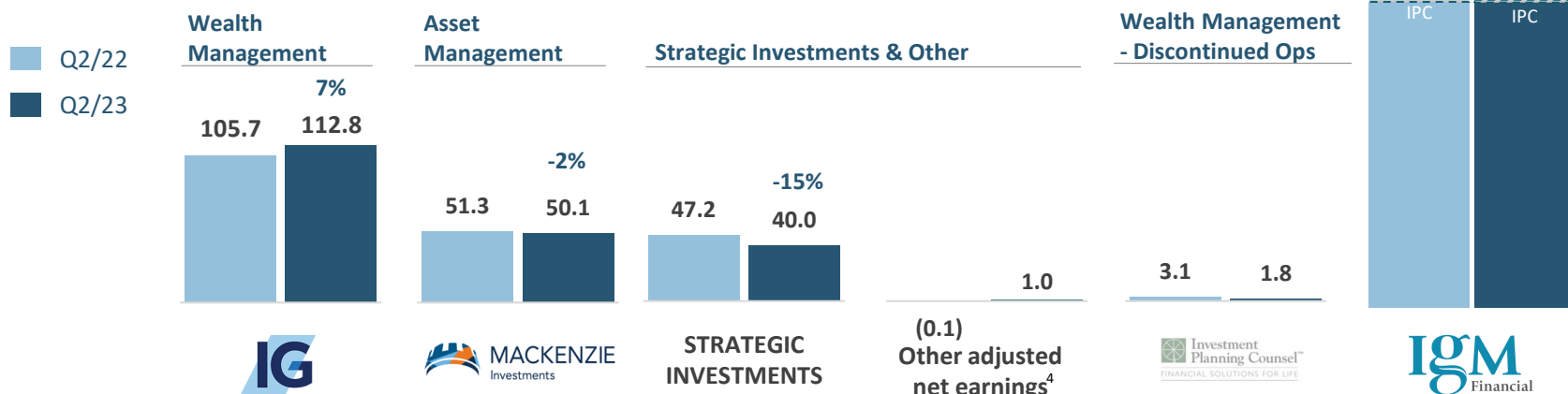
	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23
Average CAD/RMB:	5.18	5.25	5.24	5.06	5.22
Period-ending CAD/RMB:	5.20	5.15	5.10	5.08	5.48
Dividends declared (\$MM):				69.2	
Dividend payout ratio: ⁴				60%	

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Earnings include IGM's share of after-tax losses on seed capital of \$2.0MM in Q3/22. 3) Q2 2023 average foreign exchange rate for CAD/RMB. 4) Calculated based on IGM's 27.8% proportionate share of ChinaAMC earnings

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

1 The indicative value of ChinaAMC is estimated based on the January 12, 2023 acquisition price, adjusted for the RMB depreciation relative to CAD and the estimated impact of fee changes on certain mutual funds announced during July. The resulting C\$1.9B indicative value is above IGM's original cost of C\$1.8B as of June 30, 2023.

Adjusted Net Earnings Available to Common Shareholders¹

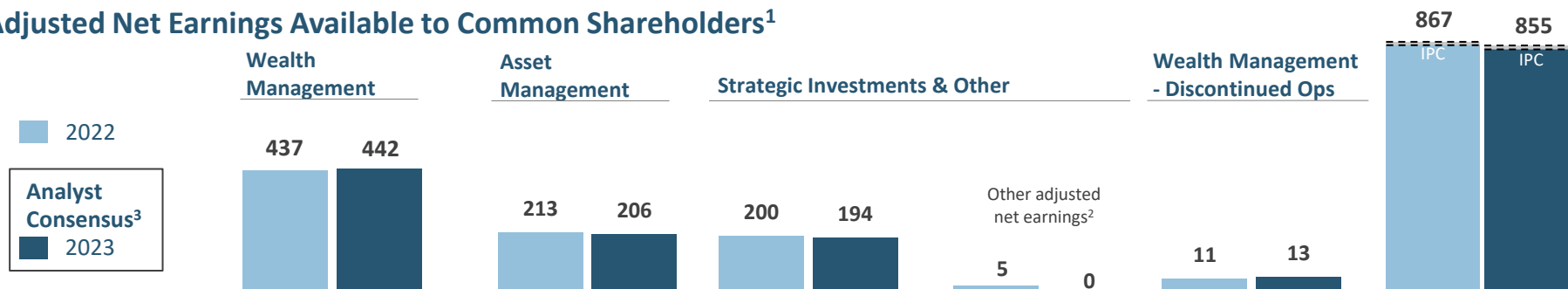


Strategic Investments & Unallocated Capital	Q2/22 Net Earnings	Q2/23 Net Earnings	YoY Change	Ownership (Q2'22/Q2'23)	Accounting Basis	Q2/23 Net Carrying Value	Value Assumption	Q2/23 Fair Value
GREAT-WEST LIFECO ²	29.0	14.5 ¹¹	-50%	4.0%/2.4% ¹⁰	Equity	584	Trading price	851 ⁸
ChinaAMC ²	13.3	24.9	86%	13.9%/27.8% ¹⁰	Equity	1,794	Indicative value	1,900 ⁹
Northleaf ³	4.9	2.5	-49%	56%	Equity	234	Carrying value	234+
Wealthsimple PORTAGE & other investments				WS: 24.3% ⁵	FVTOCI / Equity ⁶	645 ⁷	Carrying value	645 ⁷
ROCKEFELLER CAPITAL MANAGEMENT		-1.9		20.5%		842	Carrying value	842
Sub-total						4,099		4,472
Unallocated Capital					FVP&L ⁶	262	Carrying value	262
TOTAL	47.2	40.0	-15%			4,361		4,734

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4 and 5, excludes Other items 2) ChinaAMC adjusted net earnings presented net of 10% Chinese withholding tax. 3) Northleaf presented net of non-controlling interest. 4) Other adjusted net earnings represents earnings on unallocated capital and certain strategic investments that are equity accounted for. 5) Wealthsimple ownership reflects fully diluted interest held directly and indirectly through Portage Ventures LP and is accounted for through FVTOCI. 6) FVTOCI refers to fair value through other comprehensive income. FVP&L refers to fair value through profit & loss. 7) Majority of Fintech value is in Wealthsimple & Portage. Wealthsimple fair value maintained at \$492 million as at June 30, 2023, unchanged from December 31, 2022. 8) Reflects June 30, 2023 bid price of \$38.45 per share. After-tax fair value of GWO equity interest is estimated to be \$742MM. 9) 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. 10) Change in ownership of Great-West Lifeco and ChinaAMC occurred on January 12, 2023. 11) The Company recorded its proportionate share of second quarter Lifeco earnings using analysts' earnings consensus estimates, adjusted for a true-up to reflect actual Q1'23 earnings. Lifeco is now reporting quarterly earnings after the Company.

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

Adjusted Net Earnings Available to Common Shareholders¹



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

2023 Analyst Estimates ³	IG	MACKENZIE Investments	STRATEGIC INVESTMENTS	Unallocated Capital	Investment Planning Counsel™ FINANCIAL SOLUTIONS FOR LIFE	IGM Financial
EPS	\$1.86	\$0.87	\$0.81	\$0.00	\$0.06	\$3.59
Current (June 30)						
Debt	1,950	450				2,400
Equity	3,426	1,597	4,472 ⁵	262	25 ⁶	9,782
Enterprise Value (EV)	5,376	2,047	4,472	262	25	12,182
Share Price	\$14.39	\$6.71	\$18.79	\$1.10	\$0.11	\$41.09 <i>(as Jul 31, 2023)</i>
Value Assumption	<i>Implied</i>	<i>Implied</i>	<i>Estimated fair value</i>	<i>Carrying value</i>	<i>Disposition price less term loan retirement</i>	
P/E Multiple						
IGM Companies	7.8x (2023E)	7.8x (2023E)				11.5x (2023E)
Peer Average ⁴	12.1x (NTM)	13.0x (NTM)				

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items. 2) Other adjusted net earnings represents earnings on unallocated capital and certain strategic investments that are equity accounted for. 3) Consensus estimates as at July 31, 2023. 4) IG Wealth peer average is comprised of AMP, STJ, LPLA, RJF, PRI. Mackenzie peer average based on BLK, BEN, TROW, AMG, IVZ, JHG, SDR, ABDN, MQG, AMUN and DWS. Both peer groups were selected based on a minimum market capitalization of CAD \$5B. 5) Represents the estimated fair value presented on slide 41, excluding Unallocated Capital. 6) IPC transaction expected to close in Q4/23 with proceeds of \$575MM used to repay the \$550MM credit facility.



Q&A

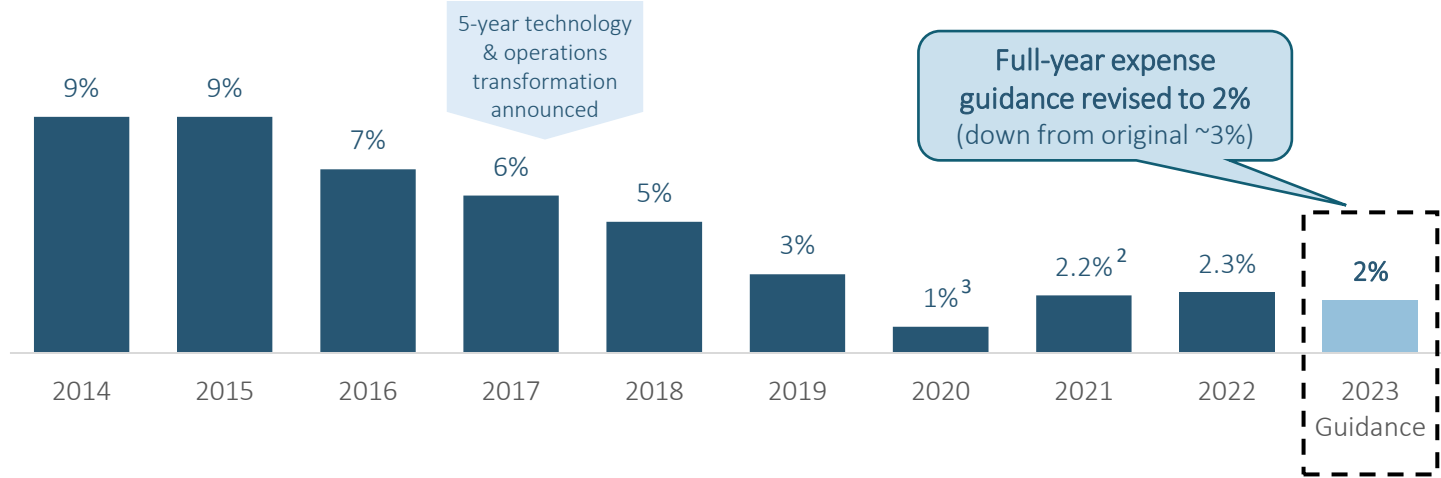


Appendix

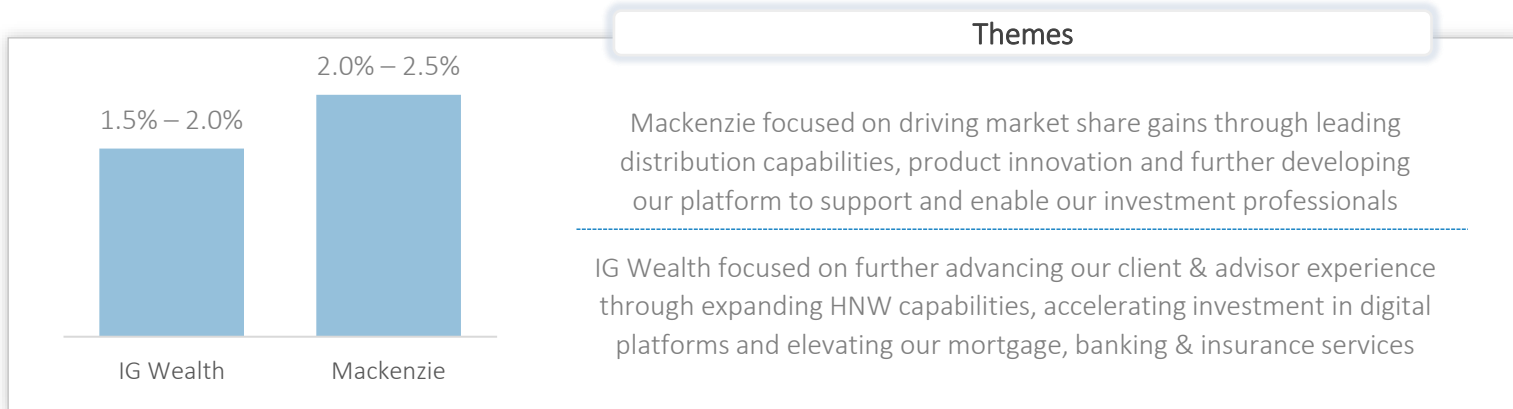
2023 Expense Guidance – Continued Focus on Prudent Expense Management

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

IGM Consolidated¹
(year-over-year change)



Approximate Breakdown of 2023 Expense by Company⁴ (year-over-year change)



1) Excludes restructuring & other one-time items (see annual reports for details). Expense growth based on non-commission expenses prior to 2020. 2) Excludes \$24MM in 2021 relating to Greenchip and GLC acquisitions and \$6MM relating to IG Wealth pension increase. 3) 2020 operations & support and business development expenses increased 2.7% relative to 2019, after adjusting for the impact of the \$15.6 million of Consultant practice benefit entitlements at IG Wealth in 2019 that were reclassified to asset-based compensation starting in 2020. 4) Reflects IGM Financial's revised full-year expense guidance of 2% growth relative to 2022. Original IG Wealth and Mackenzie expense growth guidance was ~2% and ~4.5%, respectively.

Reconciliation of adjusted to IFRS earnings and EPS

<i>(\$ millions except EPS)</i>	Q2/22	Q1/23	Q2/23
Adjusted net earnings available to common shareholders¹	\$207.1	\$206.5	\$205.5
Restructuring and other, net of tax	-	-	(76.2)
Gain on sale of Lifeco, net of tax	-	-	(6.2)
Lifeco IFRS 17 adjustment	-	174.8	15.1
Net earnings available to common shareholders	\$207.1	\$381.3	\$138.2
Adjusted net earnings per common share¹	\$0.87	\$0.87	\$0.86
Restructuring and other, net of tax	-	-	(0.32)
Gain on sale of Lifeco, net of tax	-	-	(0.02)
Lifeco IFRS 17 adjustment	-	0.73	0.06
Net earnings per common share	\$0.87	\$1.60	\$0.58

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