

IGM Financial Q3, 2023 Results

November 2, 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.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 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 gross of eliminations 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 China Asset Management Co., Ltd., Northleaf Capital Group Ltd., Rockefeller Capital Management and Wealthsimple Financial Corp. 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 nine month period ending September 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 Q3, 2023 results issued on November 1, 2023:
 - IGM Financial Q3, 2023 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q3, 2023 Interim Condensed Consolidated Financial Statements and Notes.
 - IGM Financial Q3, 2023 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q3, 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.sedarplus.ca.



IGM FINANCIAL



JAMES O'SULLIVAN

PRESIDENT & CEO
IGM FINANCIAL

IGM Financial Q3, 2023 Highlights

1 Third quarter earnings per share of 88 cents

- Earnings driven by strong results at IG Wealth and Mackenzie

2 Ending AUM&A of \$253.4B, down 3.0% during the quarter

- Ending AUM&A of \$400B¹ including strategic investments, relatively flat versus June 30 and up 32.4% year-over-year

3 Q3 net outflows were \$549MM

- IG Wealth Management and Mackenzie net outflows of \$17MM and \$692MM, respectively
- Northleaf new commitments of \$1.3B in the third quarter² (not included in net flows)
- ChinaAMC mutual fund net flows of \$15B CAD³ in the third quarter (not included in net flows)

4 Reiterating 2023 expense growth guidance of no more than 2%

- Prudent expense management driving year-to-date operations & support and business development expense growth of 0.6%

5 IGM Financial investor day in Toronto on December 5th

1) Represents consolidated AUM&A and proportionate share of AUM of strategic investments, comprised of 27.8% (2022 - 13.9%) of ChinaAMC AUM, 56% (2022 - 56%) of Northleaf's AUM, 20.5% (2022 - nil) of Rockefeller's client assets, and 24.3% (2022 - 24.4%) of Wealthsimple's AUA. 2) Mackenzie has a 56% economic interest in Northleaf. 3) Source: Wind. ChinaAMC mutual fund net flows include mutual funds and ETFs and exclude subsidiary and institutional assets under management. CAD/RMB = 5.397 (Q3 2023 average foreign exchange rate for CAD/RMB).

Financial Market and Client Investment Returns

IGM Client Return Index¹



Investment Performance

	2022	Q1/23	Q2/23	Q3/23
IGM Client Investment Returns²	(9.9%)	4.4%	1.2%	(2.4%)
Equity Markets:				
Canada (S&P / TSX Composite)	(5.8%)	4.6%	1.1%	(2.2%)
U.S. (S&P 500)	(18.1%)	7.5%	8.7%	(3.3%)
Europe (MSCI Europe)	(9.5%)	8.6%	2.3%	(2.1%)
Asia (MSCI AC Asia Pacific)	(17.2%)	4.8%	1.3%	(2.8%)
China (CSI 300)	(19.8%)	4.7%	(4.0%)	(2.9%)
Fixed Income (FTSE TMX Canada Universe)	(11.7%)	3.2%	(0.7%)	(3.9%)
Currency:				
USD relative to CAD	7.3%	(0.3%)	(2.0%)	2.5%
Euro relative to CAD	0.9%	1.0%	(1.4%)	(0.6%)
CNY relative to CAD	(1.3%)	0.1%	(7.3%)	1.8%

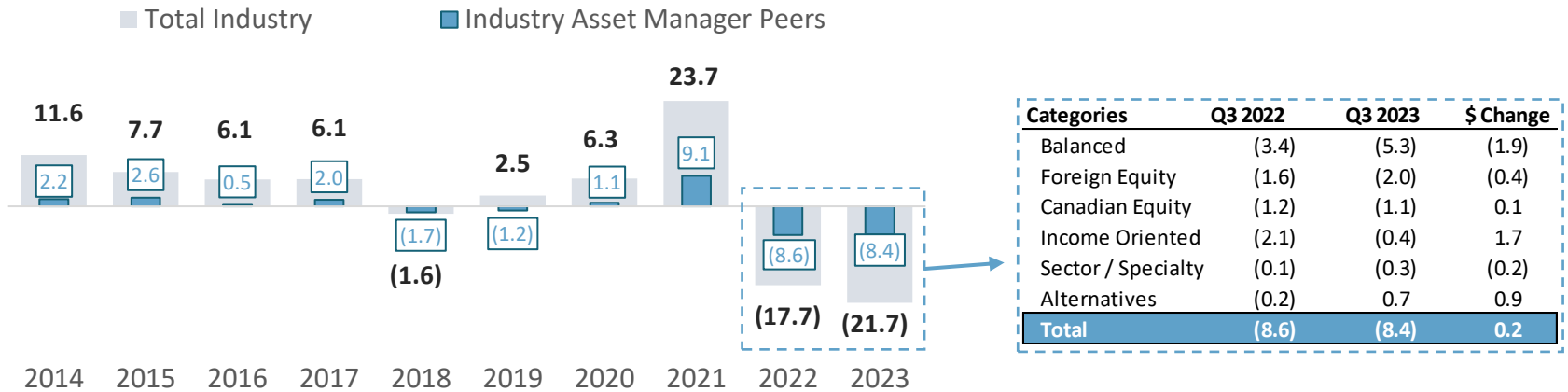
Index returns are local market total returns, except Asia is reported in USD.

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

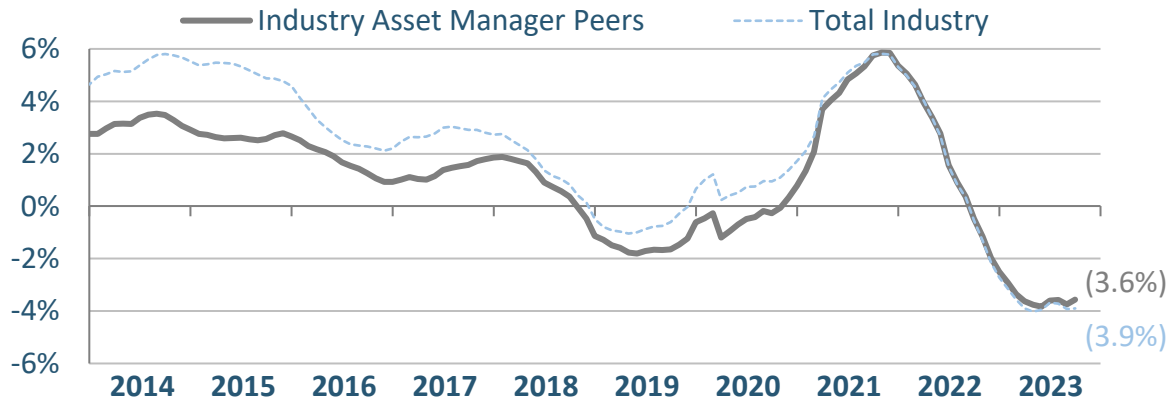
2) IGM Financial's asset mix for total assets under management as at September 30, 2023 was 25.1% Canadian equities, 44.3% foreign equities, 26.4% fixed income, and 4.2% other. Returns exclude sub-advisory to Canada Life.

Industry Operating Environment

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



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



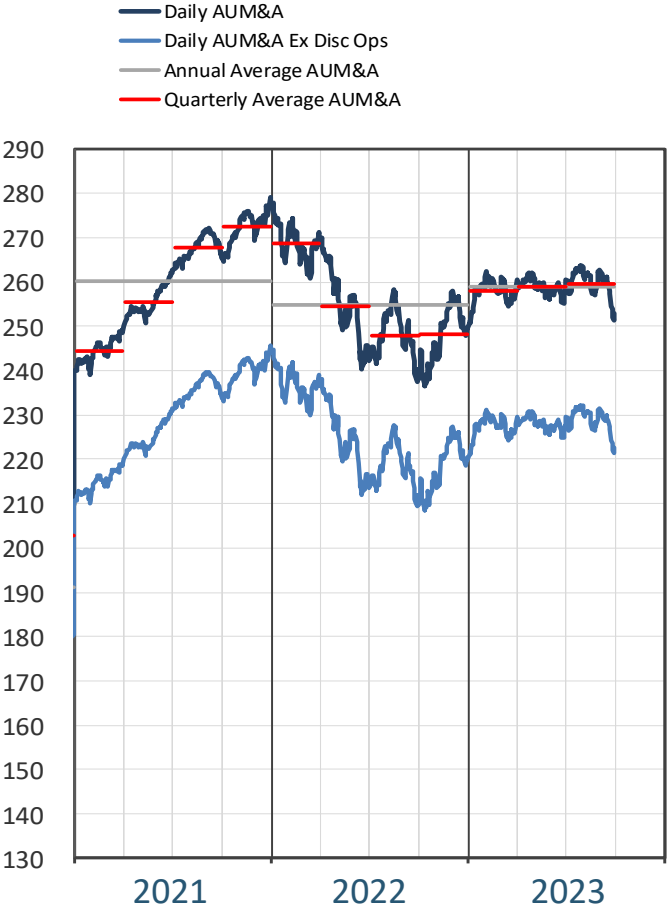
Typical net sales rate of 2-3%¹

1) Investor Economics Household Balance Sheet

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.

IGM Financial Q3, 2023 Results

Total AUM&A (\$B)



Net Earnings (\$MM)



Net Earnings Per Share (\$)



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

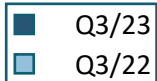
Wealth Management

Asset Management

Strategic Investments & Other²

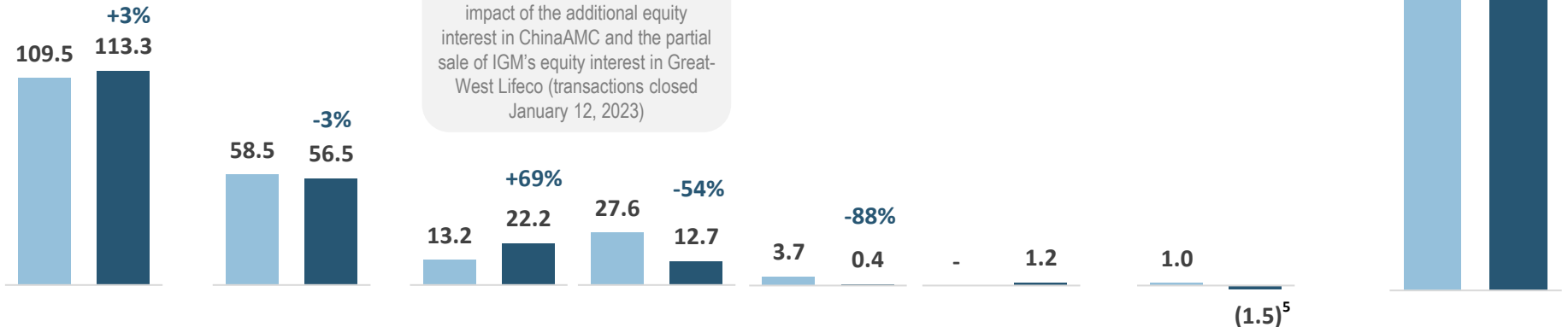
Wealth Management - Discontinued Operations³

IGM Consolidated



Recorded based on analyst estimates for Q3/23 earnings with an adjustment to true-up for the prior quarter's actual results⁴

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 \$41.9 MM during Q3/23 (\$47.2MM for Q3/22), which includes other adjusted net earnings of \$5.4MM during Q3/23 (\$2.7MM for Q3/22). ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest. 3) Exclude intersegment eliminations. 4) 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 -\$8.0MM was recorded during Q3/23 (nil Q3/22), primarily relating to a true-up to account for the difference between Lifeco's reported Q2/23 IFRS earnings and consensus analysts' estimates used at the time of IGM Financial's Q2/23 earnings release. 5) Q3/23 IPC earnings includes a \$8.7MM pre-tax interest expense from credit facility financing related to the sale of IPC to Canada Life.

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

Wealth Management



Asset Management¹



Wealth Management - Discontinued Operations



IGM Consolidated

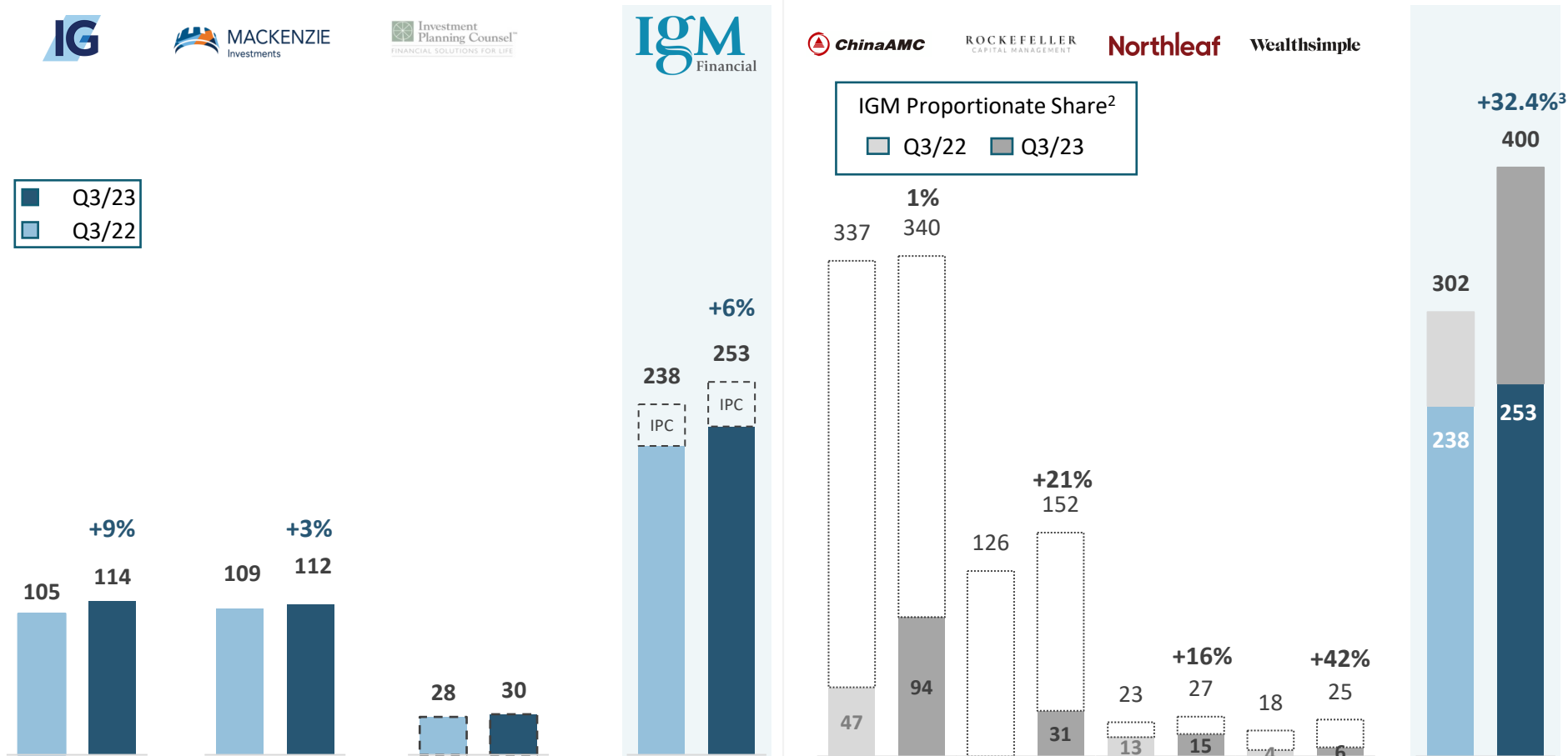


Strategic Investments



Consolidated AUM&A inc. strategic investments

■ Q3/23
■ Q3/22



1) Excludes sub-advisory to Wealth Management. 2) IGM's proportionate share represents its ownership positions at Q3/23: 27.8% interest in ChinaAMC (Q3/22 13.9%), 20.5% interest in Rockefeller Capital Management (Q3/22 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.

Third Quarter Net Flows (\$MM)

Wealth Management



Asset Management¹



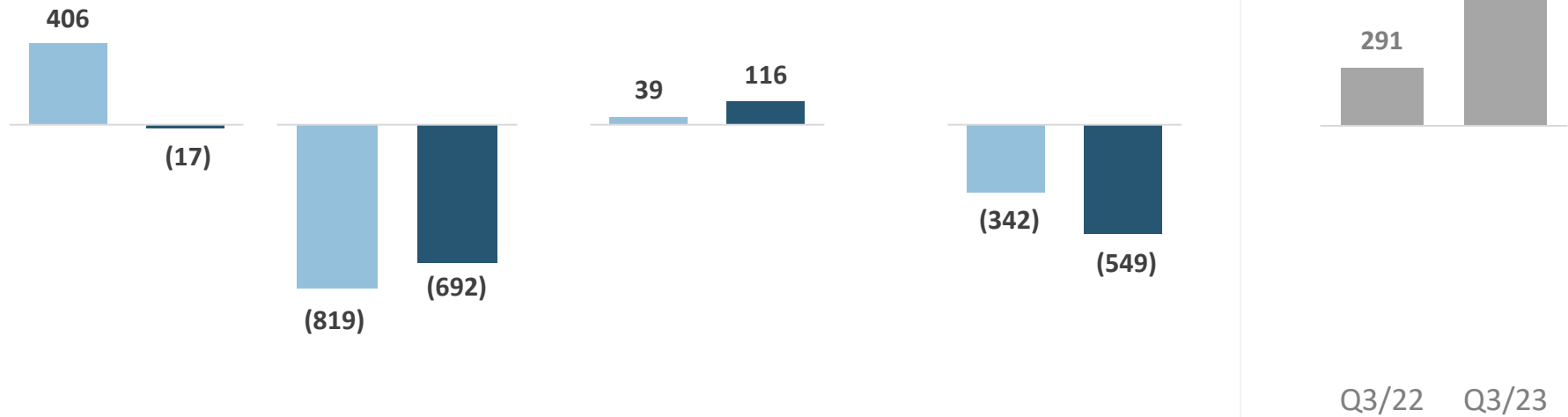
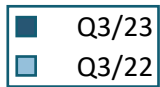
Wealth Management - Discontinued Operations



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 Investor Day – December 5th, 2023 (Toronto)

IGM Financial is positioned for sustainable profitable growth with leading wealth and asset management businesses



Join us at our Investor Day on December 5th to learn more¹

1) [Investor Day 2023 \(igmfinancial.com\)](https://www.igmfinancial.com)



WEALTH MANAGEMENT



DAMON MURCHISON

PRESIDENT & CEO

IG WEALTH MANAGEMENT

Wealth Management Q3, 2023 Highlights

1 IG Wealth ending AUM&A of \$114.2B decreased 2.2% during the quarter

- Due to client investment returns of negative 2.2%

2 IG Wealth Q3 gross inflows of \$3.1B represent another solid quarter

- Net outflows of \$17MM in Q3/23
- September 30, 2023 LTM AUA redemption rate of 10.6% remains well-below the industry average of 16.0%¹

3 IG Wealth continues strategic progress through third quarter

- Strong results in 2023 Investment Executive Dealers' Report Card
- Launch of Private Company Advisory services for small and medium sized business owners

4 Continued strong execution at Rockefeller and Wealthsimple

- Rockefeller year-to-date asset up 13.9%, driven by organic and inorganic growth
- Wealthsimple AUA up 36.1% year-to-date

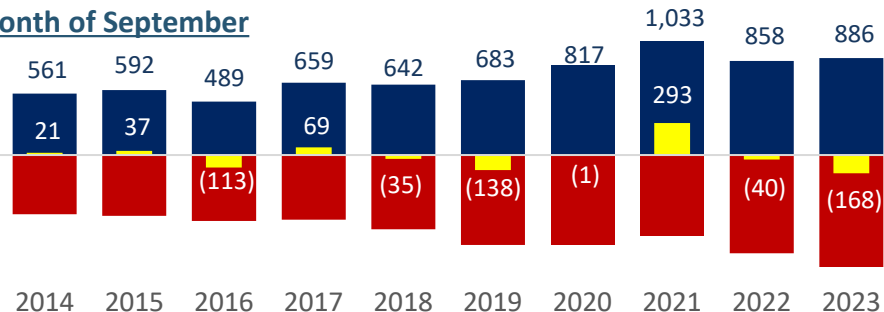
¹ Industry redemption rate sourced from IFIC is based on long-term fund redemptions & AUM; excluding IG Wealth. IG redemption rate is based on total gross client outflows & total AUA.

Net Flows at IG Wealth Management

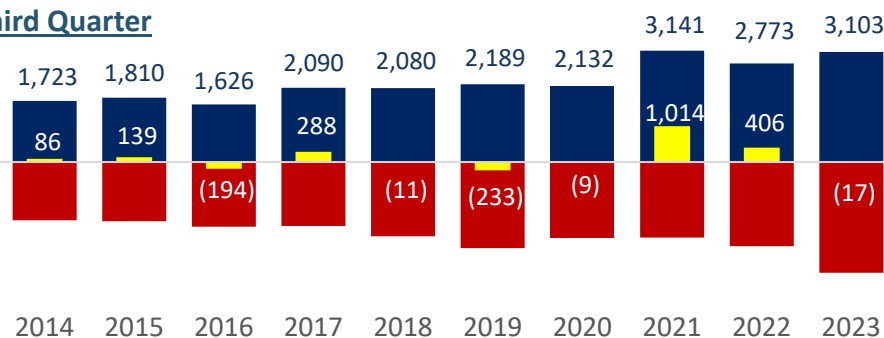
IG Wealth Management Gross and Net Flows¹ (\$MM)

■ Gross Inflows ■ Gross Outflows ■ Net Flows

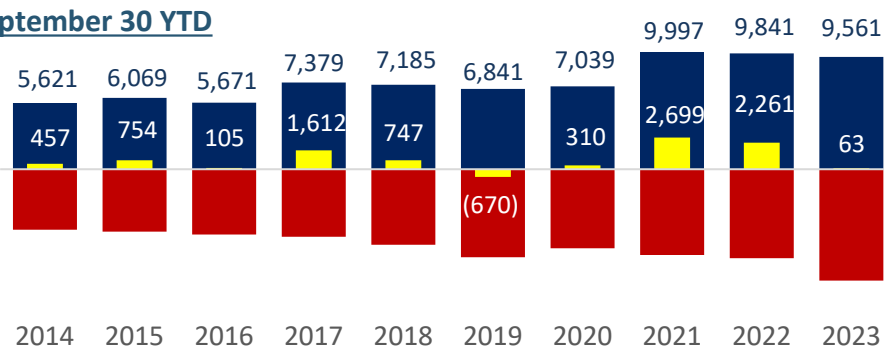
Month of September



Third Quarter

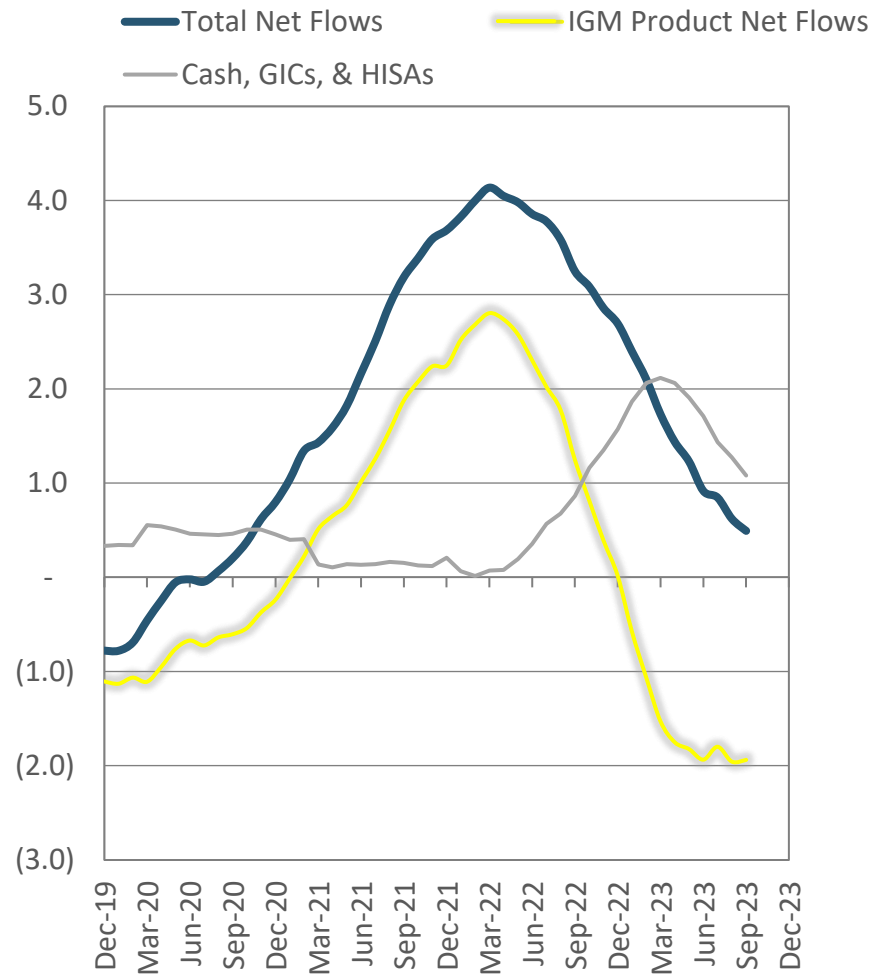


September 30 YTD



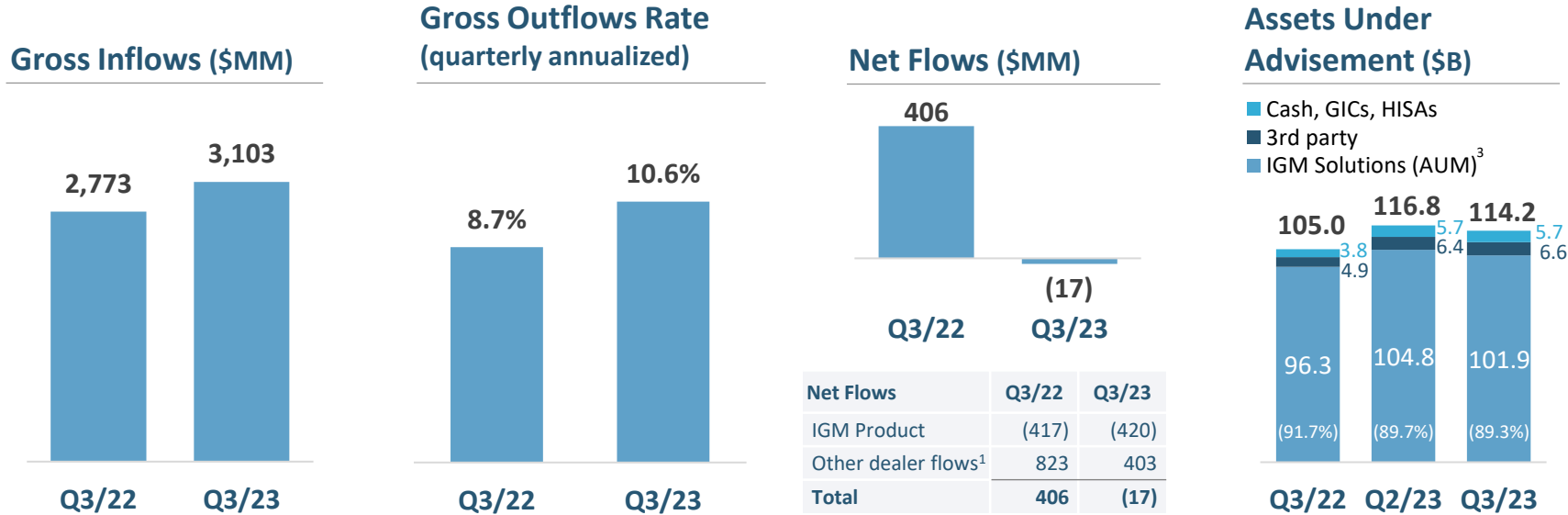
IG Wealth Management Flows (in \$B)

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

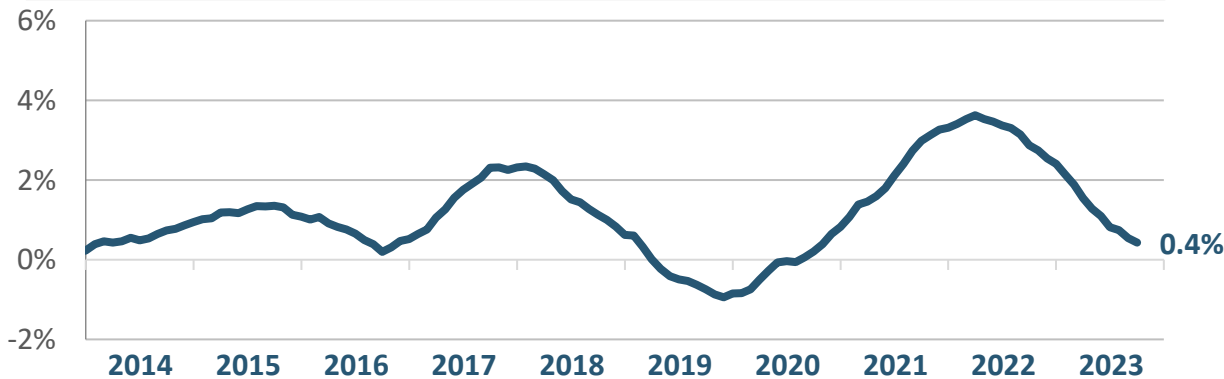


1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods.

IG Wealth Management Q3, 2023 Operating Results



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



- Gross inflows of \$3.1B
- Total net flows of (\$17MM)
- IG Wealth Management last-twelve-month net flows rate of 0.4% as at September 30, 2023
- 61% of IG Wealth investment solutions rated 4 or 5 stars by Morningstar⁴ and 92% rated 3 stars or higher

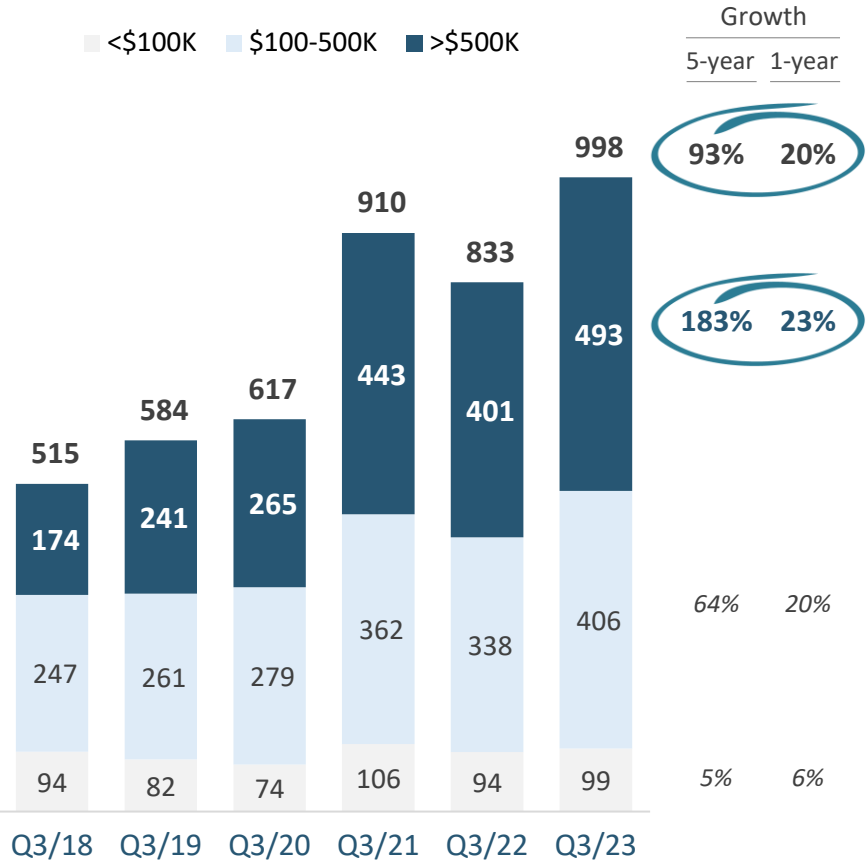
¹ Other dealer net flows relate to in-kind transfers to IG Wealth from other financial institutions and transfers from IGM investment solutions into cash & other securities. ² Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUM prior to 2019.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

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

Gross Flows from Newly Acquired Clients

(Q3, \$MM)

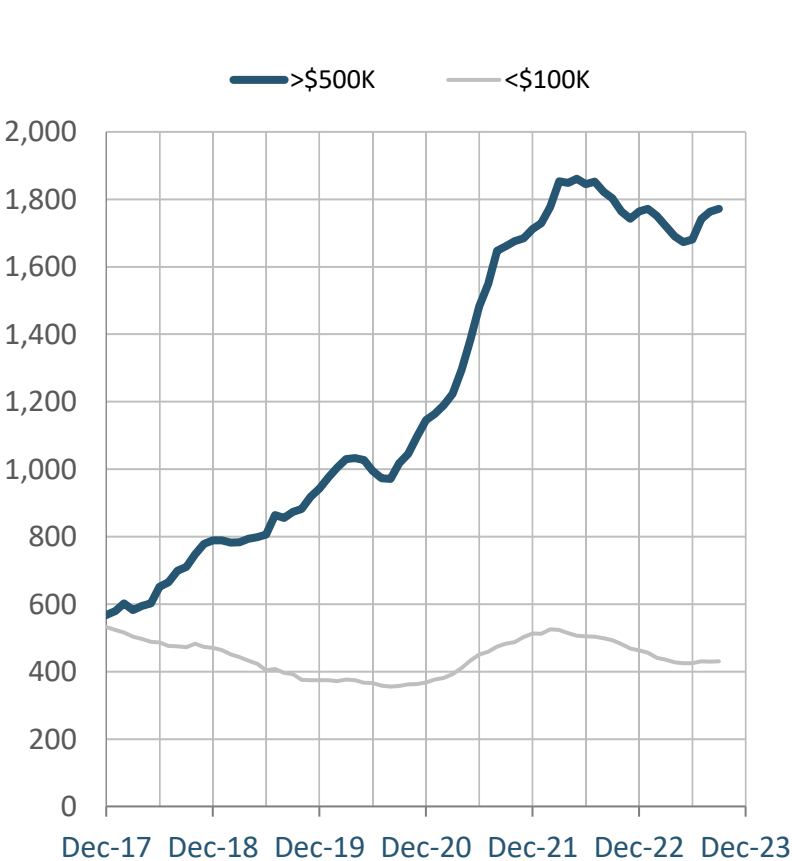
By Client Assets Brought to IG Wealth



Gross Flows from Newly Acquired Clients

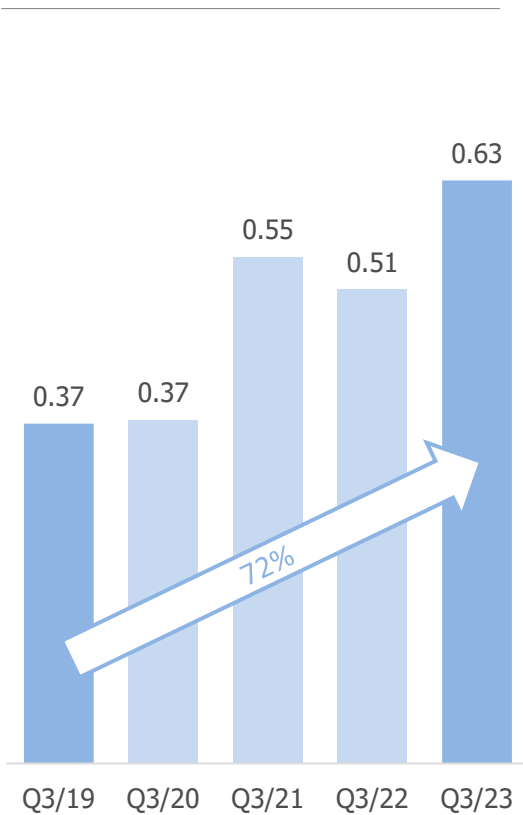
(Last Twelve Month Trailing, \$MM)

By Client Assets Brought to IG Wealth

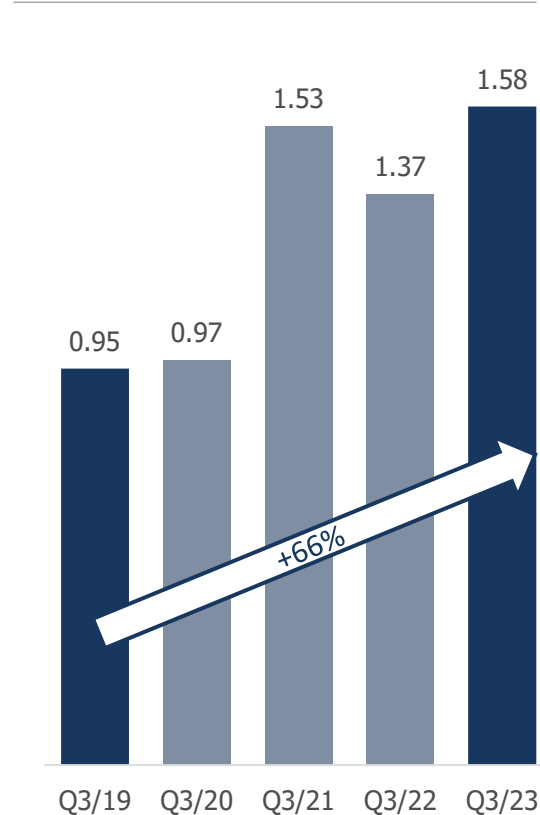


Strong Advisor Productivity

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



Gross Inflows per Advisor Practice with >4 years experience ¹ (\$MM)



Key Initiatives Driving Productivity

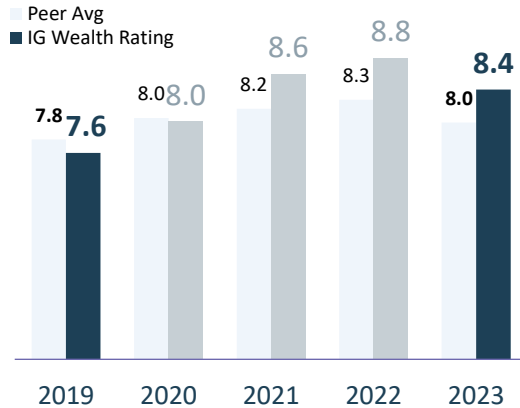
- Tightened recruiting standards
- Corporate advice channel that provides consistent service levels to clients with less complex needs & creates capacity for advisors
- Product & pricing enhancements with a focus on HNW and mass affluent segments
- Continued technology enhancements such as Advisor Desktop 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

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

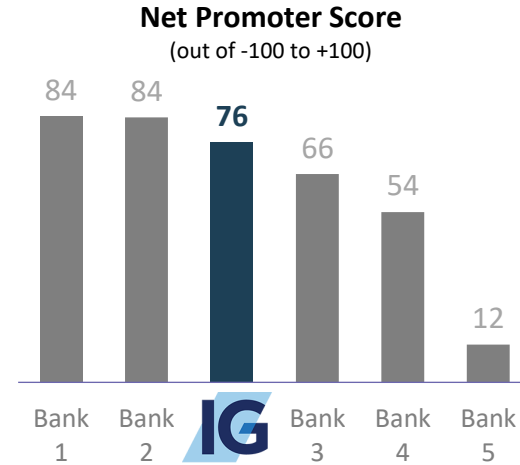
IG Wealth's Leading Advisor Value Proposition

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 tools ³	Products & support for HNW clients	Business development support	Advisor education & development
Financial planning support & technology	Support for tax planning, wills & estate	Receptiveness to advisor feedback ³	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.

Launch of Private Company Advisory

Providing strategic and transaction advisory services for small and medium sized businesses in Canada

76% of Canada's business owners will exit their business in the next decade—representing over \$2T in business assets



Only ~1 in 10 have a formal business succession plan for a smooth transition



Finding a suitable buyer is biggest obstacle (54%), followed by business valuation (43%)



39% have changed their business exit date due to COVID-19 pandemic

- 17% are accelerating and 22% are delaying



- 49% of owners sell to an unrelated buyer
- 24% will sell to a family member
- 23% will sell to their employees



- 75% of owners will retire over next 10 years
- 22% will leave because of stress
- 21% will step down as owners

Source: Canadian Federation of Independent Business: Succession Tsunami - Preparing for a decade of small business transitions in Canada (2022)

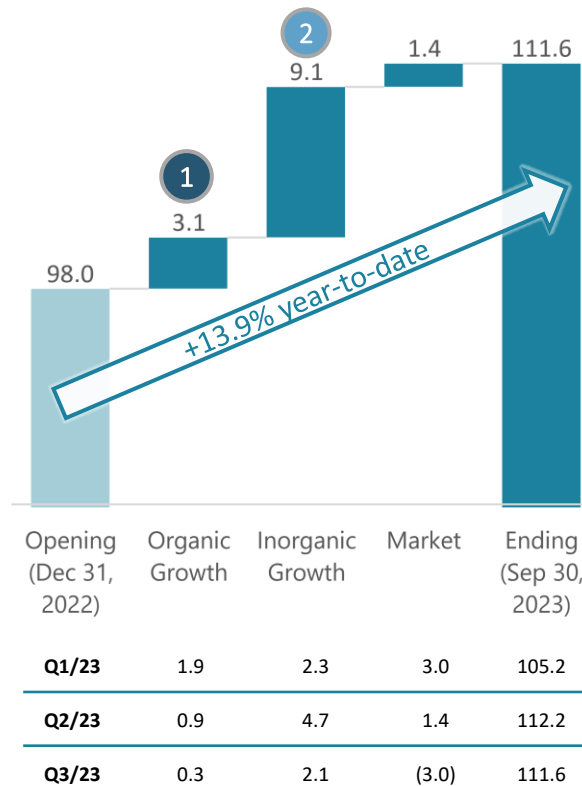
ROCKEFELLER

CAPITAL MANAGEMENT

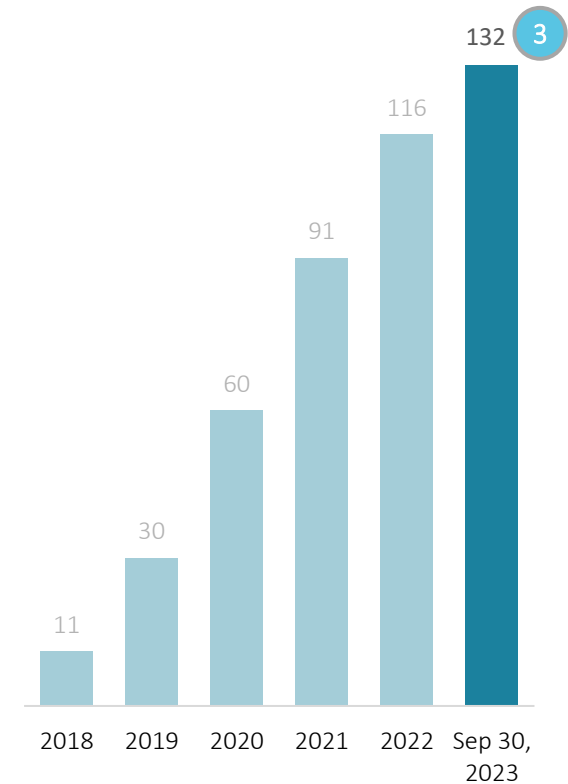
Q3 and YTD 2023 Highlights

- 1 Year-to-date organic growth drove US\$3.1B in client assets
- 2 Strong year-to-date inorganic growth
 - US\$9.1B client assets, including US\$2.1B during Q3
- 3 4 new advisor teams added in Q3, bringing year-to-date total additions to 16

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: i) RCM Assets Under Management and Advice 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. ii) 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.

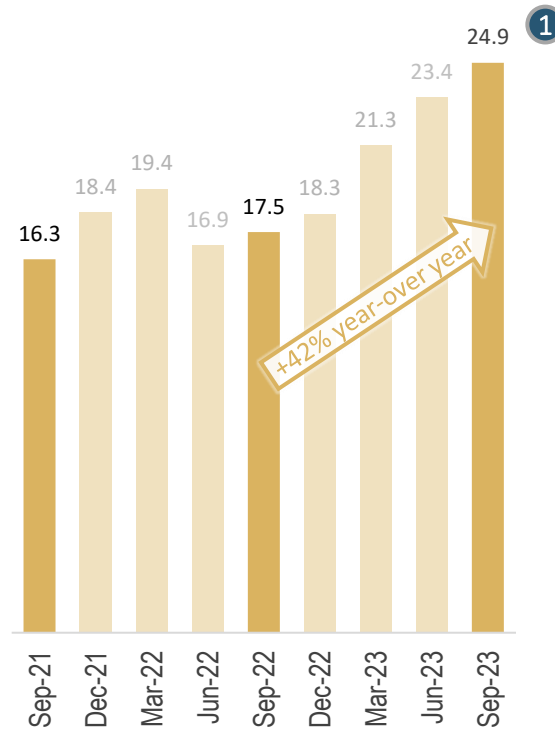
Wealthsimple

Highlights

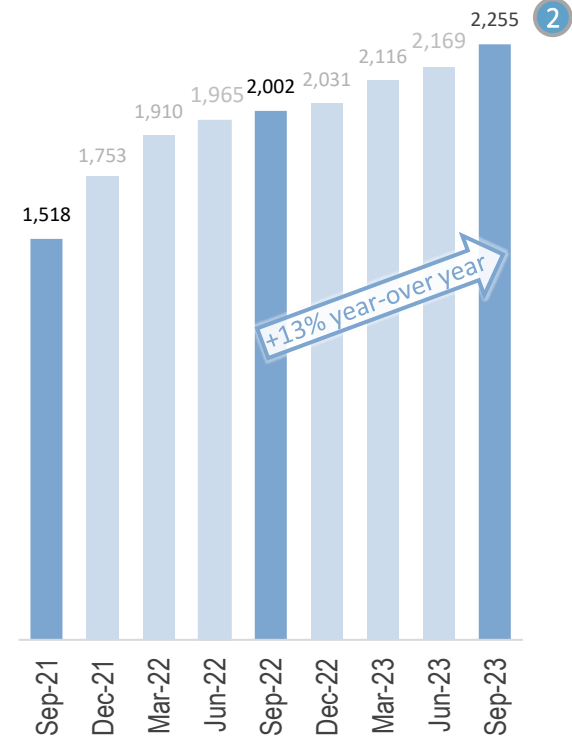
- 1 Wealthsimple's AUA grew to \$24.9B, up 7% sequentially and 42% year-over-year
- 2 Wealthsimple serves ~2.3 million clients, up 13% during the last twelve months¹



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 Q3, 2023 Highlights

1 Mackenzie ending AUM of \$186.3B, down 3.6% versus June 30, 2023

2 Mackenzie investment fund net redemptions of \$699MM, in-line with industry outflows

3 Mackenzie continues to post strong results in the Environics 2023 Advisor Perception Study¹

- #3 in overall advisor perception
- #2 highest advisor sales penetration across IIROC, MFDA and Insurance channels
- #2 brand in Canada as ranked by advisors

4 ChinaAMC long-term mutual fund AUM growth of 5% during Q3, exceeding industry growth

- ChinaAMC long-term mutual fund net flows were 78B RMB during the third quarter²

5 Northleaf continued strong new commitments of \$1.3B during the third quarter

1) Environics 2023 Mutual Fund Advisor Perception Study.

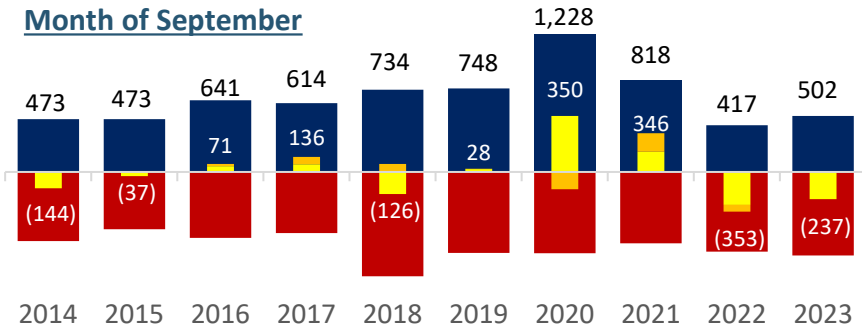
2) Source: Wind. Long-term net mutual fund net flows exclude subsidiary assets under management.

Mackenzie Investments Net Flows

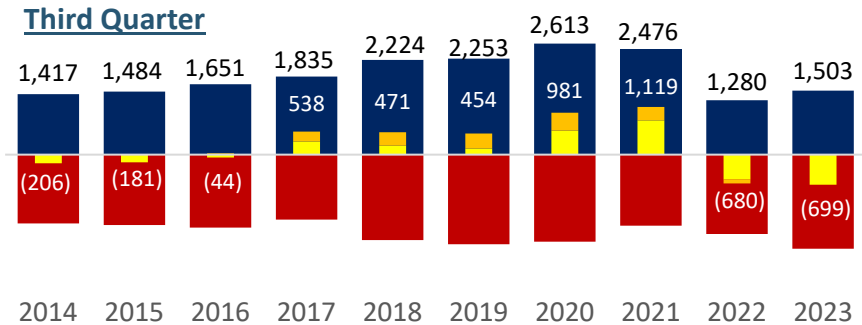
Mackenzie Adjusted Investment Fund Flows¹ (\$MM)

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

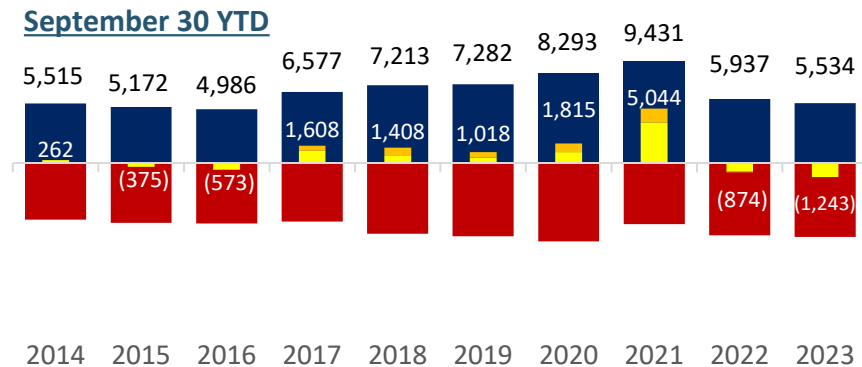
Month of September



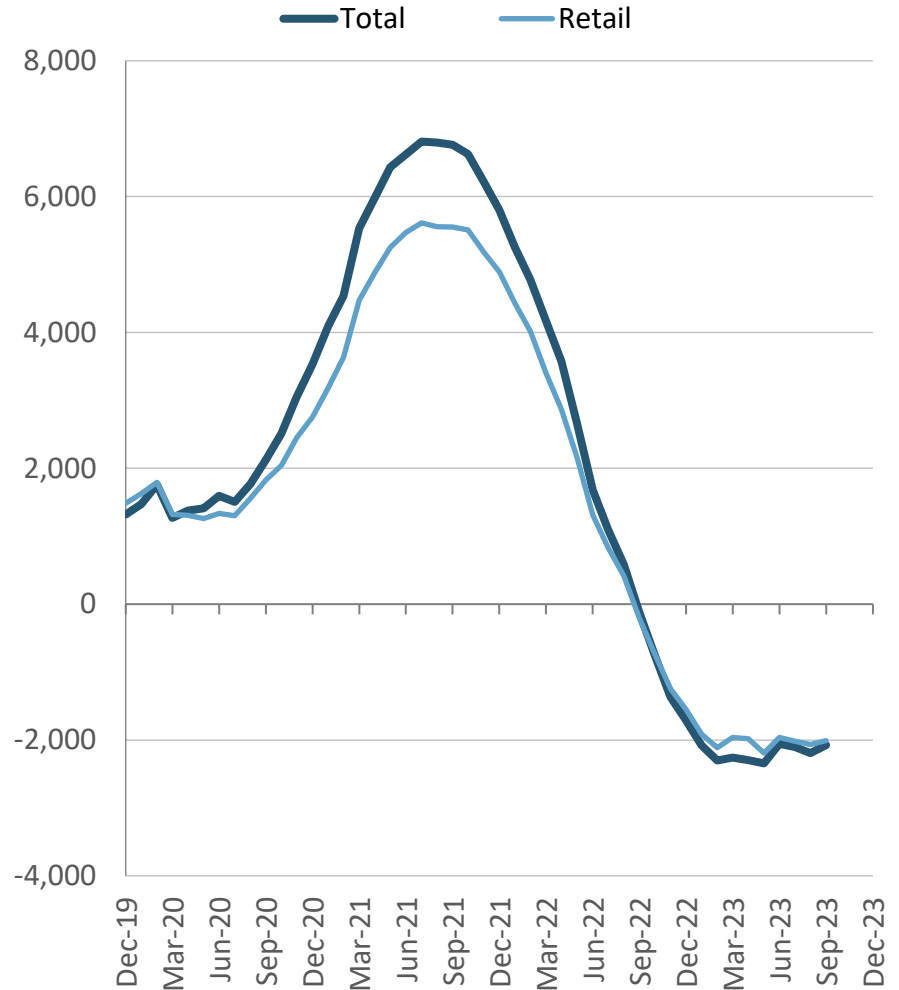
Third Quarter



September 30 YTD



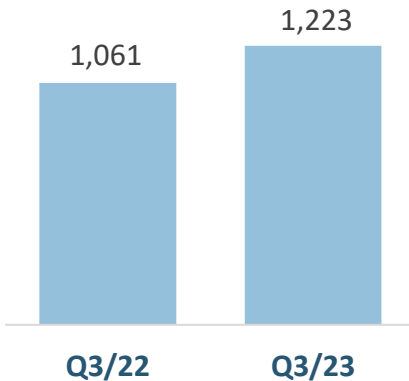
Mackenzie Adjusted Investment Fund Net Flows¹ (in \$MM) (Last Twelve Month Trailing, as at September 30, 2023)



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 Q3, 2023 Operating Results

Retail Mutual Fund Gross Sales (\$MM)

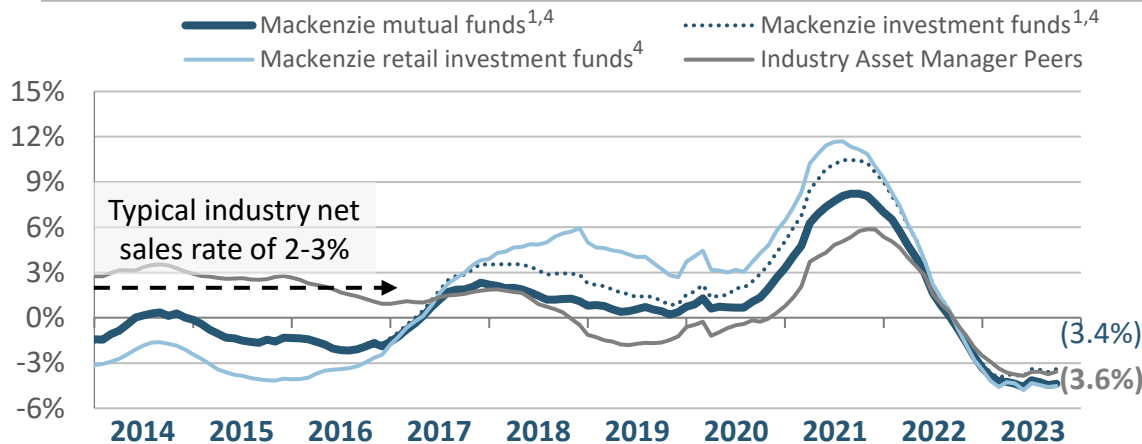


Net Sales (\$MM)^{1,2}

	Q3/22	Q3/23
Retail mutual Funds	(477)	(624)
Retail ETFs	(115)	(82)
Retail investment funds	(592)	(706)
Institutional investment funds	(88)	7
Total investment funds	(680)	(699)
Institutional SMA	(139)	7
Total	(819)	(692)

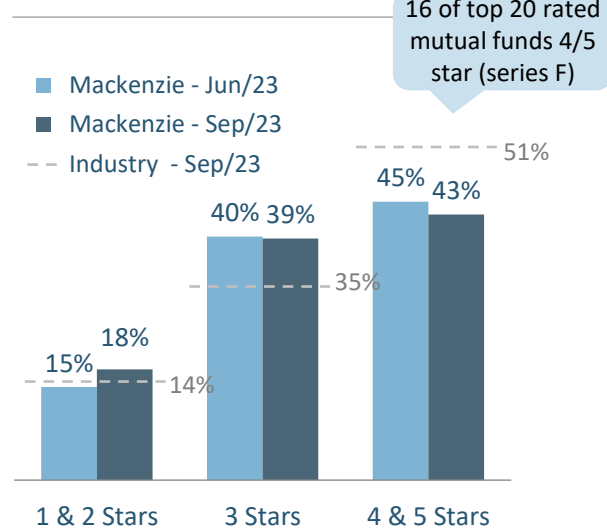
- Total net redemptions were \$692MM
- (3.4%) long-term investment fund net sales rate over the twelve months ending September 30, 2023 is in-line with industry outflows
- 4/5 star rated AUM decreased from 45% to 43% at Q3/23

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 significant institutional rebalancing in Q3 2023 or Q3 2022. 3) Based on Morningstar data. Refer to footnote 4 on slide 19 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	3rd 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%	3.5%	10.3%	8.2%	19.5%	0.8%	5.2%	0.6%	11.7%	19.7%	15.4%	2.6%
% of Rated AUM²												
Asset-weighted Percentiles²												
6mth:	91%	56%	36%	34%	32%	47%	9%	95%	50%	42%	37%	83%
1yr:	90%	50%	43%	18%	60%	51%	27%	90%	55%	59%	59%	84%
3yr:	86%	60%	25%	39%	17%	79%	86%	93%	55%	44%	54%	16%
5yr:	2%	69%	34%	56%	78%	85%		67%	82%	62%	44%	92%
10yr:	1%	68%	22%	76%	90%	70%		40%	82%	80%	39%	82%
Retail Net Sales (\$MM)												
Retail Redemption Rates³	9% 12%	10% 16%	12% 15%	12% 18%	10% 12%	24% 16%	13% 14%	9% 10%	10% 12%	18% 20%	15% 19%	16% 15%

Total Retail Mutual Fund Net Sales Q3/23: -\$624MM Q3/22: -\$477MM

Mutual Funds Only. Figures may not add to 100 due to rounding.

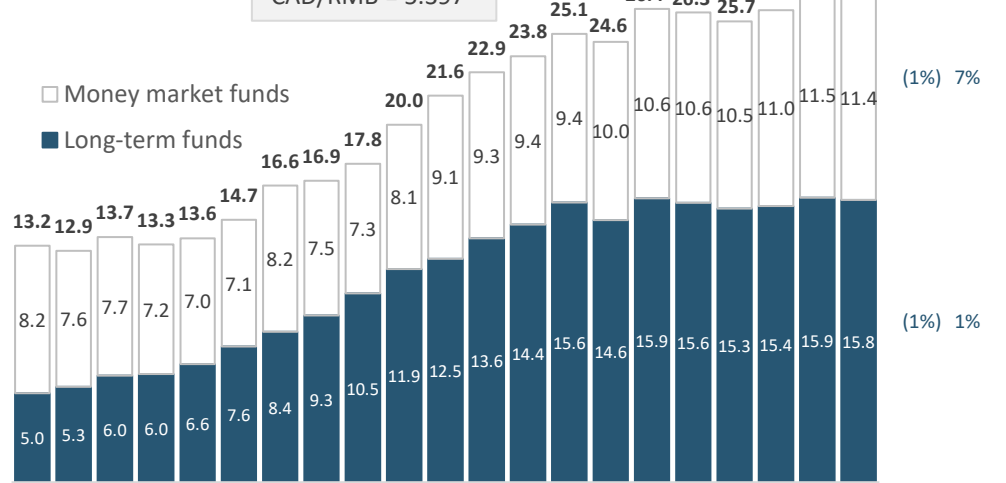
1) On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third party sub-advisor. 2) Star ratings and percentiles based on Morningstar and reflect all retail series (non-rated funds excluded from the calculation). Refer to slide 19 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)

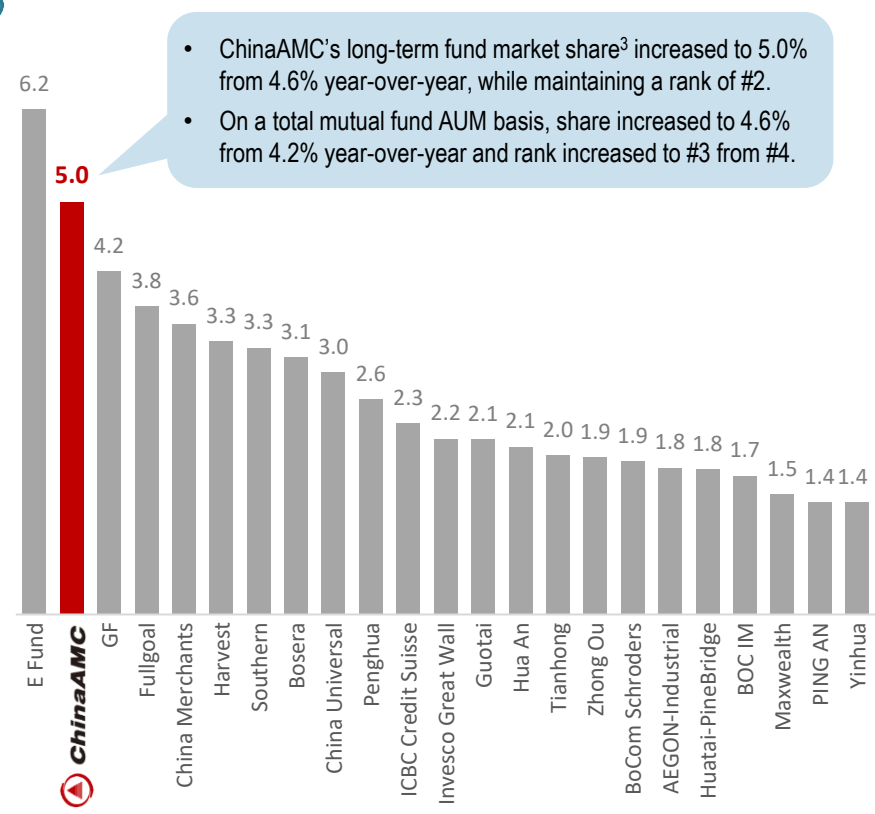
CAD/RMB = 5.397²



Growth
QoQ 1yr

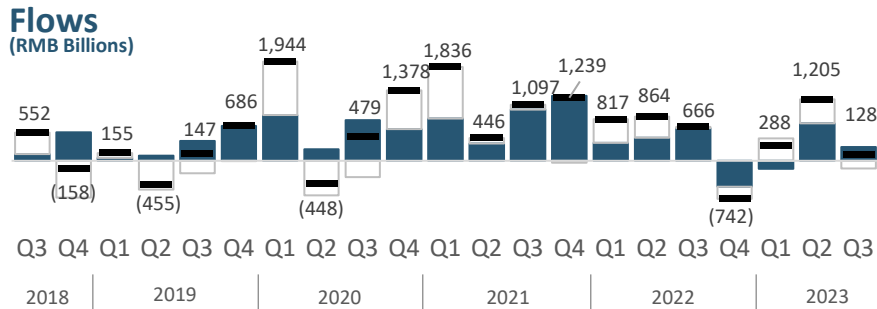
(1%) 3%

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



- ChinaAMC's long-term fund market share³ increased to 5.0% from 4.6% year-over-year, while maintaining a rank of #2.
- On a total mutual fund AUM basis, share increased to 4.6% from 4.2% year-over-year and rank increased to #3 from #4.

Net Flows (RMB Billions)



Source: Wind September 2023

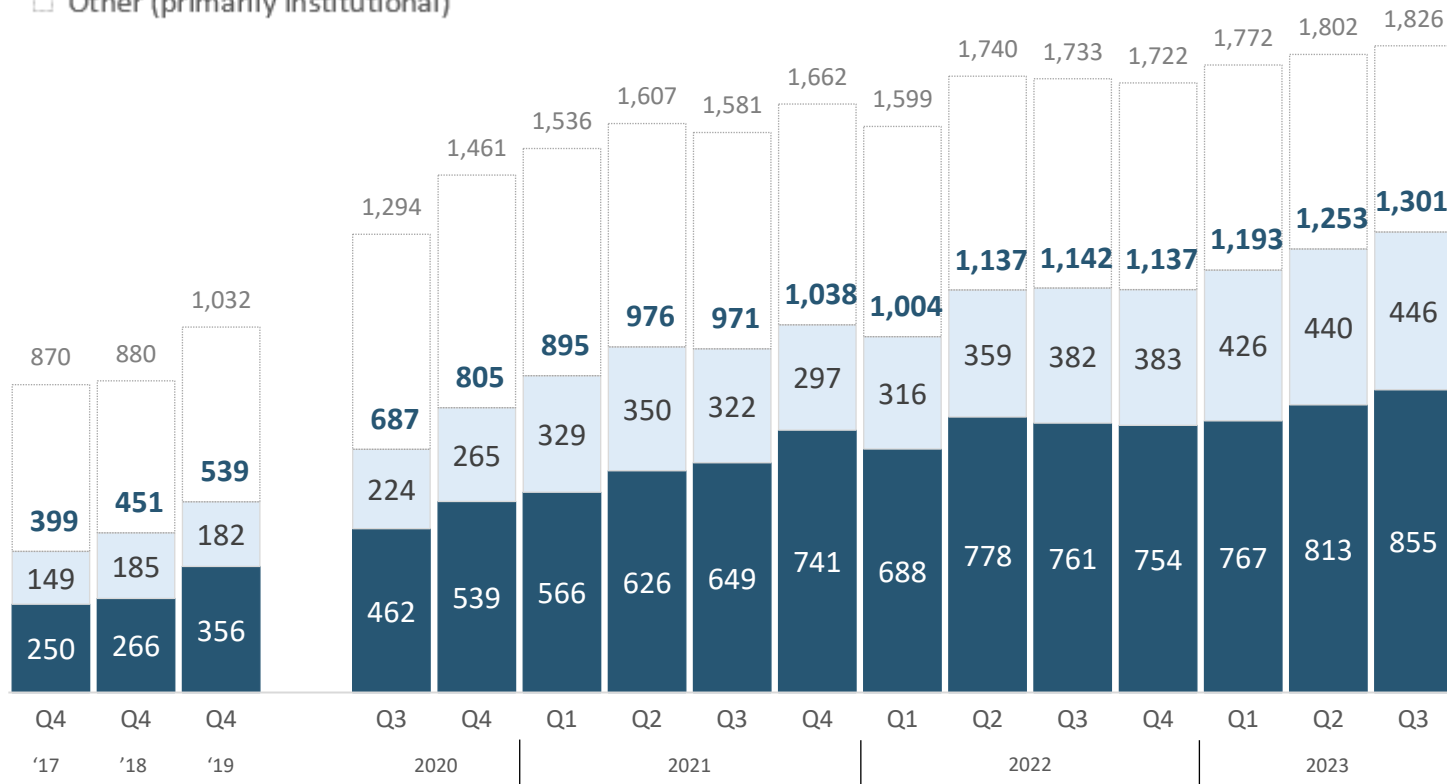
Sources: Q2 2022 and earlier - Z-Ben Advisors and IIC Analytics; Q3 2022 and after - Wind.
 1) Excludes enterprise annuity, NSSF and other institutional assets. 2) Q3 2023 average foreign exchange rate for CAD/RMB. 3) Long-term fund market share reflects mutual funds excluding money market funds and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

ChinaAMC Ending AUM¹ (RMB billions)

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

1 Q3/23 long-term mutual fund net sales of 78B RMB

Growth	
QoQ	1yr
1%	5%



4% **14%**

5% **12%**

CAD/RMB = 5.397²

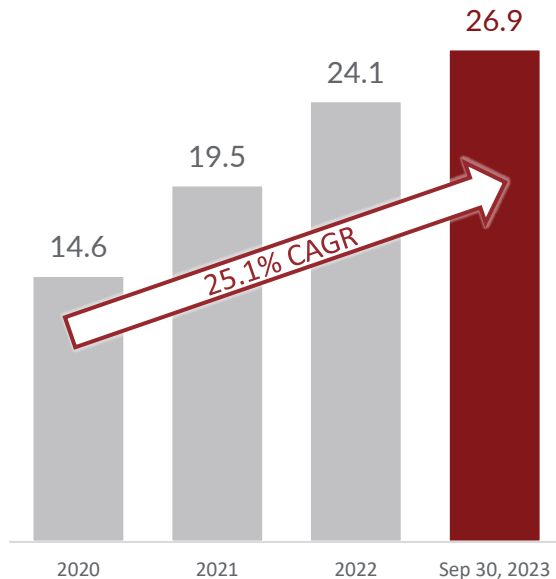
1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management.
 2) Q3 2023 average foreign exchange rate for CAD/RMB.

Northleaf Capital Partners

- Strong fundraisings of \$1.3B and AUM growth of 6.8% for the quarter ended September 30, 2023
- Northleaf AUM has grown at a 25% 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

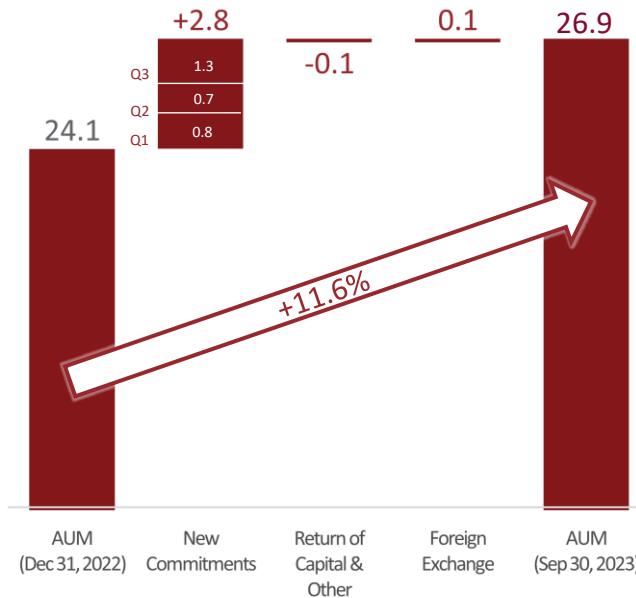
Northleaf AUM History¹

C\$ Billions



Northleaf YTD AUM Continuity¹

C\$ Billions



1) Northleaf AUM represents invested and uninvested capital.



IGM FINANCIAL

Financial Highlights

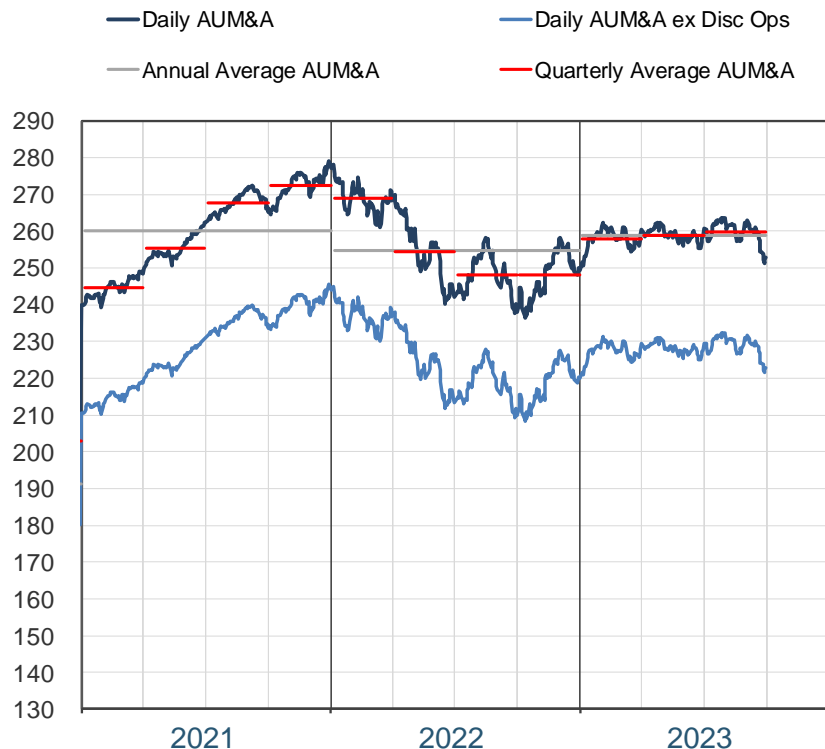


KEITH POTTER

EXECUTIVE VICE-PRESIDENT & CFO
IGM FINANCIAL

Total Assets Under Management & Advisement

IGM Assets Under Management & Advisement (\$B)



\$253.4B
at September 30, 2023

Change in IGM AUM&A (\$B)

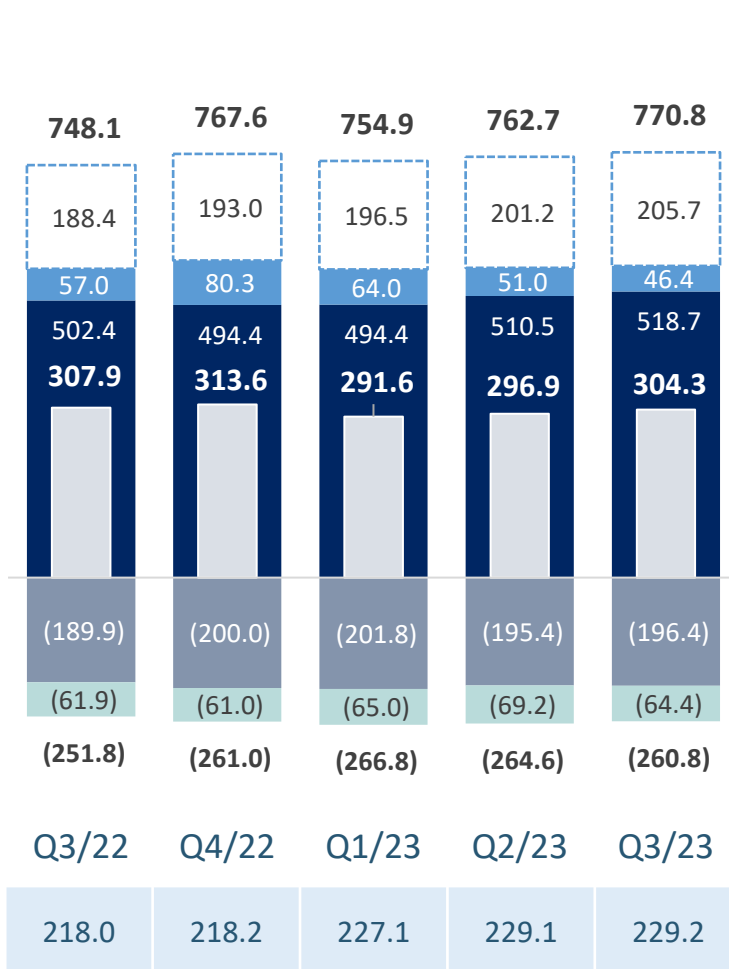
AUM&A excluding sub-advisory to Canada Life	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	LTM
Opening AUM&A	195.5	193.1	202.4	211.9	213.2	193.1
IG Wealth Management Net Flows	0.4	0.4	0.5	(0.4)	(0.0)	0.5
Discontinued Operations	0.0	0.0	0.3	(0.1)	0.1	0.4
Mackenzie Investment Funds	(0.7)	(0.8)	0.1	(0.6)	(0.7)	(2.1)
Mackenzie SMA	(0.1)	(0.1)	0.1	0.3	0.0	0.2
IGM Total Net Flows (includes eliminations)	(0.3)	(0.4)	1.0	(0.8)	(0.6)	(0.9)
Investment Returns	(2.1)	9.7	8.5	2.2	(5.2)	15.2
Ending AUM&A	193.1	202.4	211.9	213.2	207.4	207.4
% Change in AUM & AUA	-1.2%	4.8%	4.7%	0.6%	-2.7%	7.4%
Sub-advisory to Canada Life	45.0	47.0	48.6	47.9	45.9	45.9
Total Ending AUM&A	238.1	249.4	260.4	261.1	253.4	253.4
% Change in AUM & AUA	-1.6%	4.7%	4.4%	0.3%	-3.0%	6.4%
Total Average AUM&A	247.2	247.8	257.6	259.9	260.3	256.4
Less Discontinued Operations	29.3	29.5	30.5	30.9	31.1	30.5
Total Average AUM&A ex. Discontinued Ops	218.0	218.2	227.1	229.1	229.2	225.9
Annualized Net Flows Rate <i>(includes eliminations)</i> ¹	-0.7%	-0.9%	1.9%	-1.6%	-1.1%	-0.4%
Investment Returns Rate ^{1,2}	-0.9%	5.4%	4.4%	1.2%	-2.4%	8.6%
S&P / TSX Total Return	-1.4%	6.0%	4.6%	1.1%	-2.2%	9.5%
S&P 500 Total Return (in \$USD)	-4.9%	7.6%	7.5%	8.7%	-3.3%	21.6%
USD vs. CAD	7.4%	-2.0%	-0.3%	-2.0%	2.5%	-1.8%
CNY vs. CAD	0.3%	2.0%	0.1%	-7.3%	1.8%	-3.7%

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

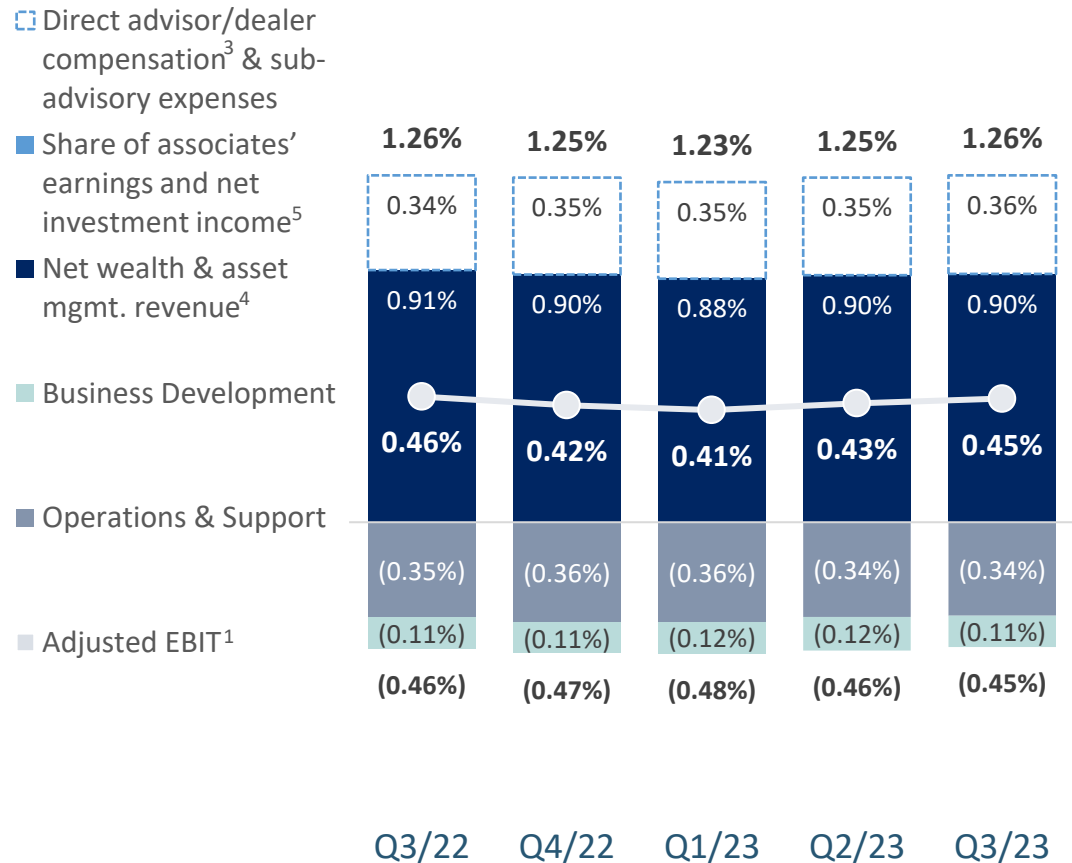
IGM Financial Adjusted EBIT & Margins

Excludes discontinued operations

IGM Adjusted EBIT¹ (\$MM)



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



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

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	Q3/22	Q2/23	Q3/23	Change QoQ		Change YoY	
				\$	%	\$	%
Average AUM & AUA (\$ Billions)							
Wealth Management AUM & AUA	108.5	116.1	116.9	0.9	0.7%	8.4	7.7%
Asset Management AUM (3rd party)	113.4	116.3	115.5	(0.8)	(0.7%)	2.1	1.8%
Consolidated AUM & AUA	218.0	229.1	229.2	0.1	0.0%	11.2	5.1%
Revenues							
Wealth management	532.5	552.5	563.1	10.6	1.9%	30.5	5.7%
Net asset management	158.3	159.2	161.3	2.1	1.3%	3.0	1.9%
Wealth & net asset management revenue	690.8	711.7	724.4	12.7	1.8%	33.6	4.9%
Net investment income and other	10.2	8.1	7.9	(0.2)	(2.4%)	(2.2)	(22.1%)
Proportionate share of associates' earnings	46.9	42.9	38.5	(4.4)	(10.3%)	(8.4)	(18.0%)
	748.1	762.7	770.8	8.1	1.1%	22.7	3.0%
Expenses							
Direct advisor/dealer compensation ²	173.2	184.8	188.9	4.0	2.2%	15.7	9.0%
Business development	61.9	69.2	64.4	(4.8)	(6.9%)	2.5	4.1%
Advisory and business development	235.1	254.0	253.3	(0.8)	(0.3%)	18.2	7.7%
Operations and support	189.9	195.4	196.4	1.0	0.5%	6.5	3.4%
Sub-advisory	15.2	16.4	16.8	0.5	3.0%	1.6	10.7%
	440.3	465.8	466.5	0.7	0.2%	26.3	6.0%
Adjusted EBIT^{1,3}	307.9	296.9	304.3	7.4	2.5%	(3.6)	(1.2%)
Interest expense	28.4	30.0	32.6	2.5	8.4%	4.1	14.5%
Effective Tax Rate	22.7%	23.4%	22.2%	(1.2%)	(5.1%)	(0.5%)	(2.0%)
Income taxes	63.4	62.6	60.3	(2.2)	(3.5%)	(3.1)	(4.8%)
Adjusted net earnings - continuing operations^{1,3}	216.0	204.3	211.4	7.1	3.5%	(4.7)	(2.2%)
Net earnings - discontinued operations	1.0	1.8	(1.5)	(3.3)	n/m	(2.5)	n/m
Adjusted net earnings¹	217.0	206.1	209.9	3.8	1.8%	(7.2)	(3.3%)
Non-controlling interest	0.9	0.6	0.1	(0.5)	(82.5%)	(0.8)	(88.0%)
Adj. net earnings avail. common shareholders¹	216.1	205.5	209.8	4.3	2.1%	(6.4)	(2.9%)
Wtd. average diluted shares outstanding	237.8	238.6	238.6	(0.1)	(0.0%)	0.7	0.3%
Adjusted EPS (cents)¹	91	86	88	2	2.3%	(3)	(3.3%)

- 1 Proportionate share of associate earnings includes a negative \$8.0MM true-up related to Lifeco's Q2/23 earnings relative to consensus estimates used at the time of IGM's second quarter earnings release
- 2 Q3/23 operations & support and business development expenses combined, up 3.6% year-over-year
 - Reiterating full-year operations & support and business development expense growth at no more than 2%
- 3 Decrease in discontinued operations driven by interest expense on short-term credit facility⁴
 - Proceeds from the sale of IPC will be used to repay the credit facility
 - IPC transaction is expected to close during the fourth quarter

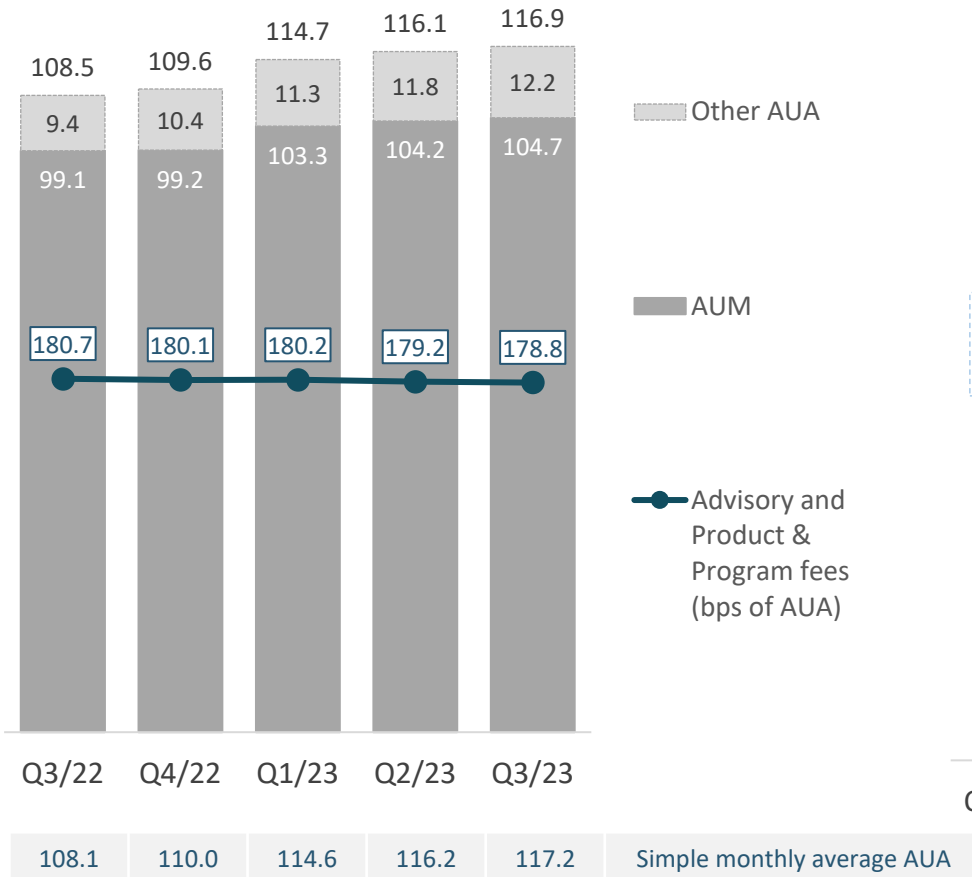
LTM trailing dividend pay-out rate is 63% of adjusted net earnings and 71% of adjusted cash earnings

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

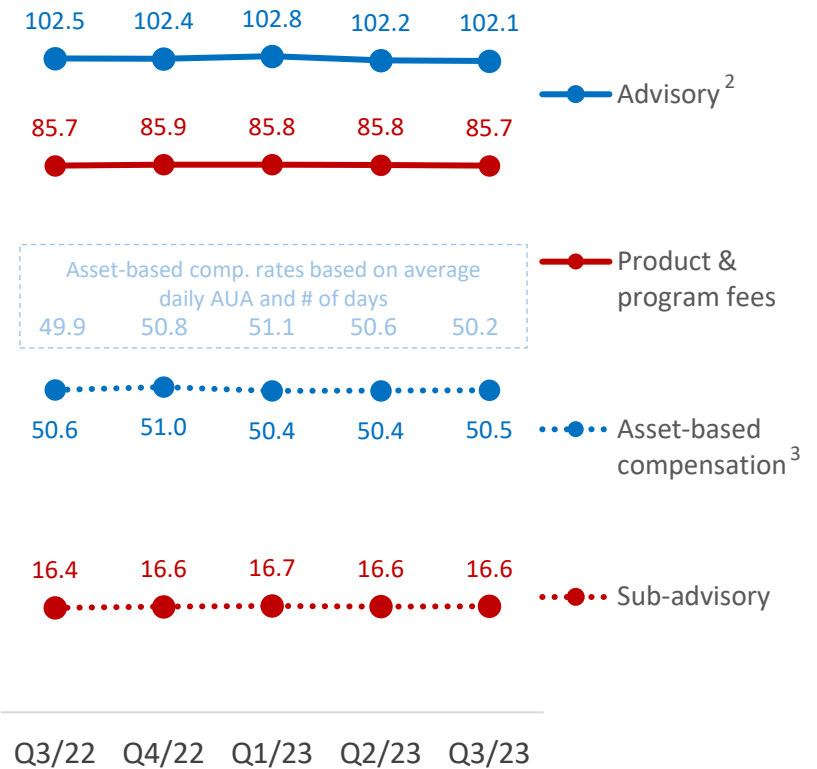
1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items, see slide 5. 2) Includes asset-based compensation, sales-based compensation, and other product commissions. 3) Excludes net earnings from discontinued operations. 4) Q3/23 discontinued operations earnings includes a \$8.7M pre-tax interest expense from credit facility financing related to the sale of IPC to Canada Life.

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) 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	Q3/22	Q2/23	Q3/23	Change QoQ		Change YoY		
				\$	%	\$	%	
Average assets under advisement (\$B)	108.5	116.1	116.9	0.9	0.7%	8.4	7.7%	
Average assets under management (\$B)	99.1	104.2	104.7	0.5	0.5%	5.6	5.6%	
Gross inflows (\$B)	2.8	2.8	3.1	0.3	10.9%	0.3	11.9%	
Revenues								
Wealth Management								
Advisory	280.4	295.6	300.9	5.2	1.8%	20.5	7.3%	
Product and program fees	214.1	222.3	225.5	3.3	1.5%	11.5	5.4%	
	494.5	517.9	526.4	8.5	1.6%	31.9	6.5%	
Redemption fees	0.8	0.3	0.1	(0.2)	(70.2%)	(0.7)	(88.5%)	
Other financial planning revenues	37.3	35.8	38.3	1	2.4	6.7%	1.0	2.6%
	532.6	554.0	564.8	10.7	1.9%	32.1	6.0%	
Net investment income and other	2.2	4.0	2.2	(1.7)	(43.1%)	0.1	2.5%	
	534.8	558.0	567.0	8.9	1.6%	32.1	6.0%	
Expenses								
Advisory and business development								
Asset-based compensation	136.6	146.4	148.0	1.6	1.1%	11.4	8.4%	
Sales-based compensation	19.7	22.4	23.6	1.1	5.0%	3.8	19.4%	
Other								
Other product commissions	16.9	16.0	17.2	1.2	7.8%	0.3	1.6%	
Business development	45.5	48.2	45.5	2	(2.7)	(5.6%)	(0.1)	(0.2%)
	218.7	233.0	234.3	1.3	0.5%	15.5	7.1%	
Operations and support	102.9	105.2	108.4	2	3.2	3.0%	5.5	5.4%
Sub-advisory	41.0	43.0	43.8	0.8	1.9%	2.8	6.9%	
	362.6	381.2	386.5	5.2	1.4%	23.9	6.6%	
Adjusted EBIT¹	172.2	176.8	180.5	3.7	2.1%	8.3	4.8%	
Interest expense	22.6	24.0	25.9	3	1.9	8.1%	3.3	14.6%
Adjusted earnings before income taxes¹	149.6	152.8	154.6	1.8	1.2%	4.9	3.3%	
Income taxes	40.1	40.0	41.3	1.3	3.3%	1.2	3.0%	
Adjusted net earnings¹	109.5	112.8	113.3	0.4	0.4%	3.7	3.4%	

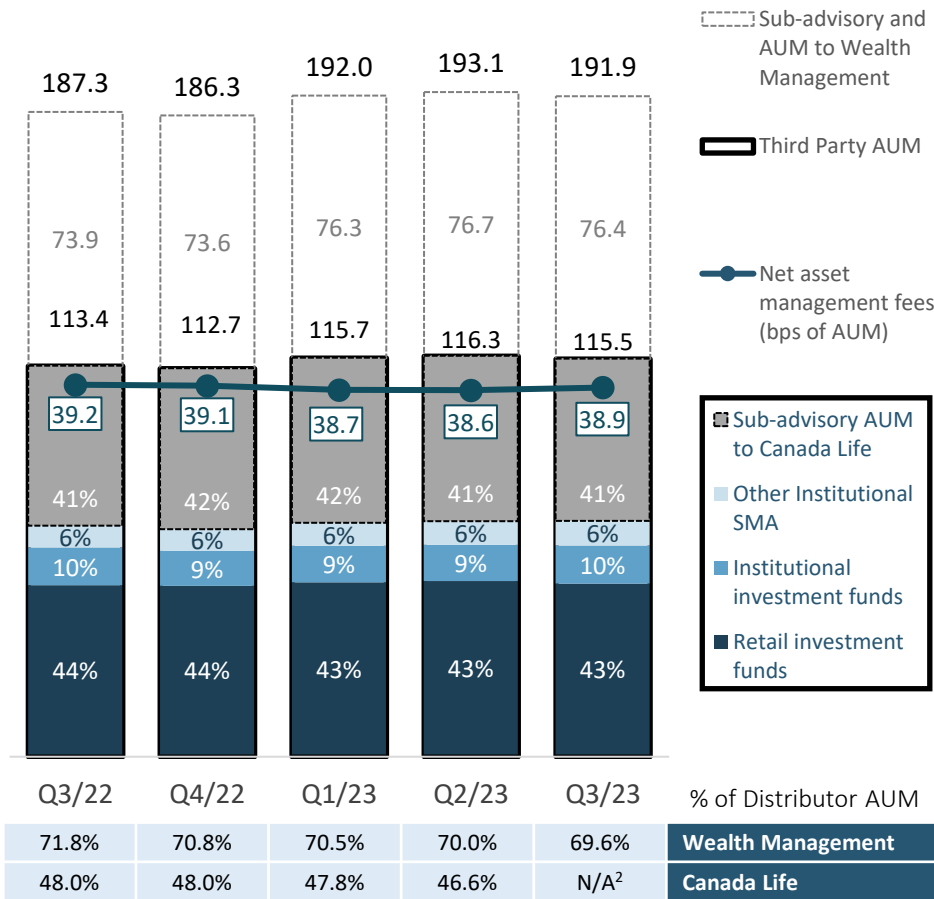
- Other financial planning revenues increase driven by mortgage business
- Q3/23 operations & support and business development expenses combined up 3.7% year-over-year
- Year-over-year increase in interest expense driven by allocation of a portion of long-term debt issuance during May 2023

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

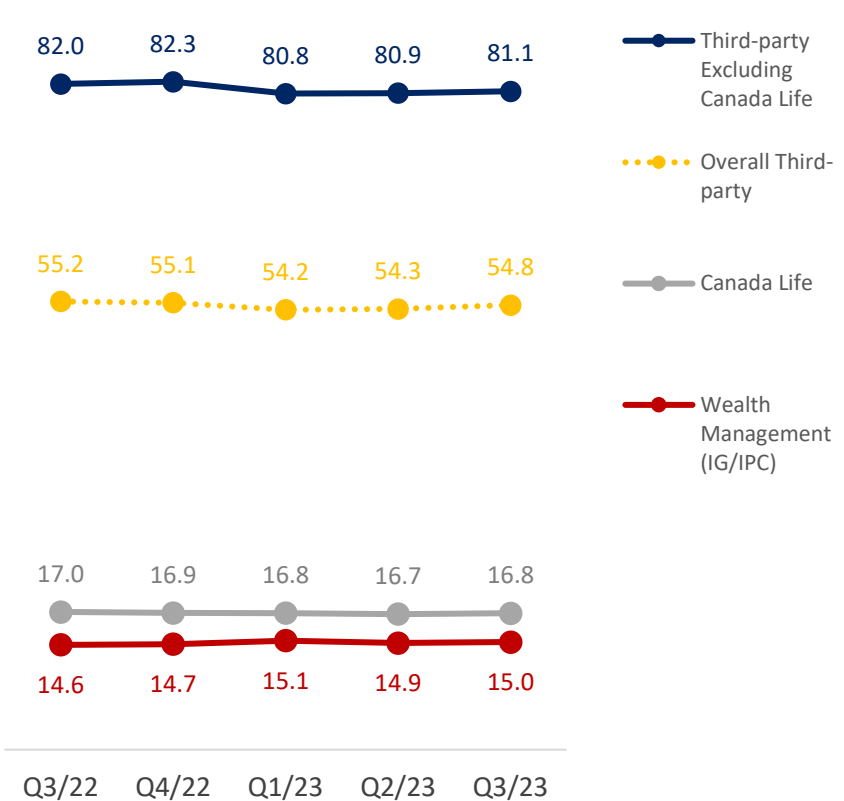
1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items, see slide 5.

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. 365/92 for Q3/23) 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	Q3/22	Q2/23	Q3/23	Change QoQ		Change YoY	
				\$	%	\$	%
Asset Management							
<i>Average assets under management (\$B)</i>							
Third Party AUM	113.4	116.3	115.5	(0.8)	(0.7%)	2.1	1.8%
Sub-advisory and AUM to Wealth Management	73.9	76.7	76.4	(0.4)	(0.5%)	2.5	3.4%
	187.3	193.1	191.9	(1.2)	(0.6%)	4.6	2.4%
Revenues							
Asset management							
Asset management fees - third party	235.4	235.9	236.9	1.1	0.5%	1.6	0.7%
Dealer compensation expenses	(77.5)	(78.8)	(77.9)	0.8	(1.0%)	(0.5)	0.6%
Net asset management fees - third party	157.9	157.1	159.0	2.0	1.3%	1.1	0.7%
Asset management fees - wealth management	27.3	28.3	28.8	0.4	1.4%	1.5	5.5%
Net asset management fees	185.2	185.4	187.8	2.3	1.3%	2.6	1.4%
Net investment income and other	3.8	1.0	2.5	1.6	n/m	(1.3)	(33.0%)
	189.0	186.4	190.3	4.0	2.1%	1.4	0.7%
Expenses							
Business development	16.4	21.0	19.0	(2.1)	(9.9%)	2.6	15.6%
Operations and support	86.0	89.2	86.9	(2.2)	(2.5%)	1.0	1.1%
Sub-advisory	1.2	1.1	1.2	0.0	3.6%	0.0	1.4%
	103.6	111.3	107.1	(4.2)	(3.8%)	3.5	3.4%
Adjusted EBIT¹							
	85.4	75.1	83.2	8.1	10.8%	(2.2)	(2.6%)
Interest expense	5.9	6.1	6.6	0.4	7.1%	0.7	11.0%
Adjusted earnings before income taxes¹	79.5	69.0	76.6	7.7	11.1%	(2.9)	(3.6%)
Income taxes	21.0	18.9	20.1	1.3	6.9%	(0.8)	(3.9%)
Adjusted net earnings¹	58.5	50.1	56.5	6.4	12.7%	(2.0)	(3.4%)

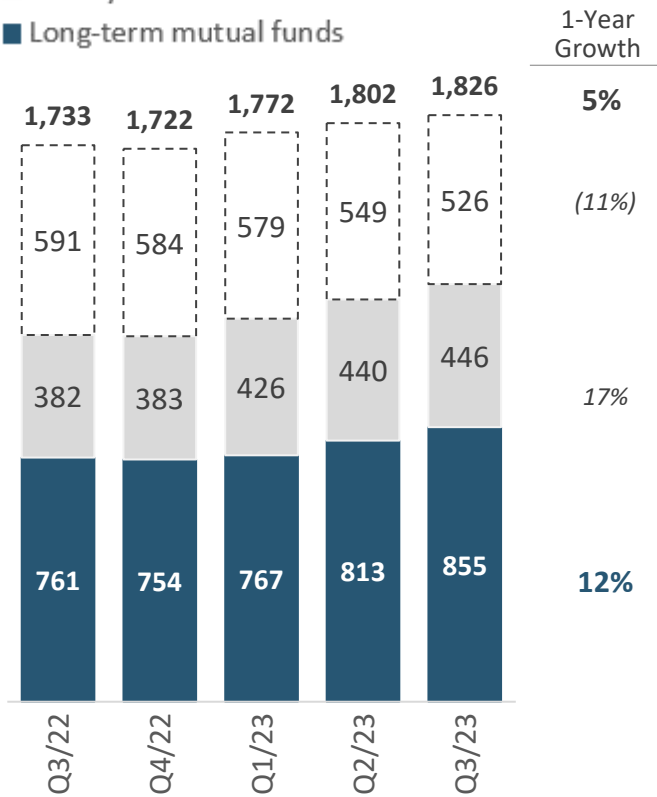
① Q3/23 operations & support and business development expenses combined increased 3.5% year-over-year

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

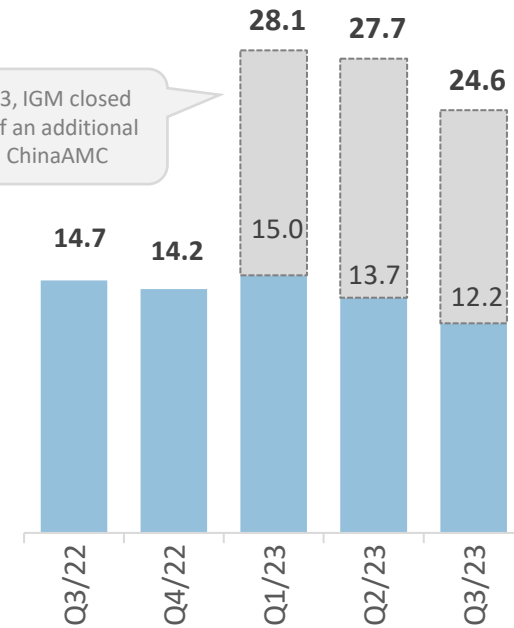


CAD/RMB = 5.397³

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

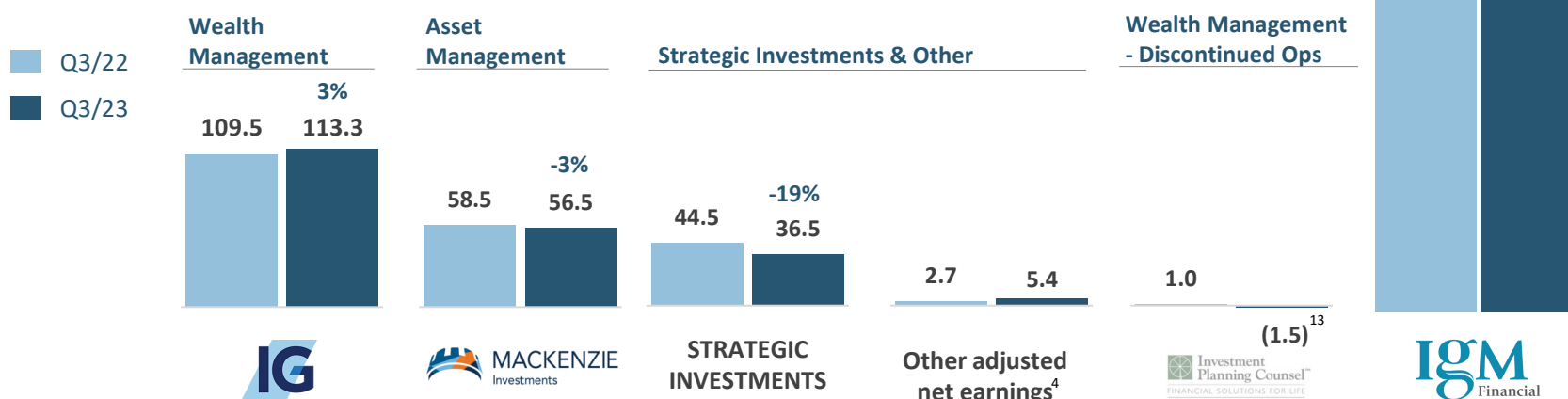


	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Average CAD/RMB:	5.25	5.24	5.06	5.22	5.40
Period-ending CAD/RMB:	5.15	5.10	5.08	5.48	5.37
Dividends declared (\$MM):			69.2		
Dividend payout ratio: ⁴			60%		

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) Q3 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)

Adjusted Net Earnings Available to Common Shareholders^{1, 12}

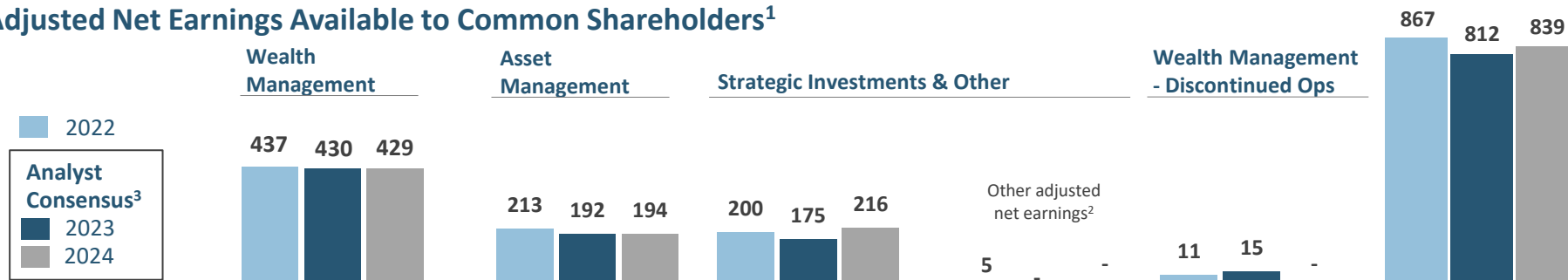


Strategic Investments & Unallocated Capital	Q3/22 Net Earnings	Q3/23 Net Earnings	YoY Change	Ownership (Q3'22/Q3'23)	Accounting Basis	Q3/23 Net Carrying Value	Value Assumption	Q3/23 Fair Value
GREAT-WEST LIFECO ^{8c}	27.6	12.7 ¹¹	-54%	4.0%/2.4% ¹⁰	Equity	579	Trading price	861 ⁸
ChinaAMC ²	13.2	22.2	69%	13.9%/27.8% ¹⁰	Equity	1,853	Indicative value	1,900 ⁹
Northleaf ³	3.7	0.4	-88%	56%	Equity	234	Carrying value	234+
Wealthsimple PORTAGE ⁵ & other investments				WS: 24.4%/24.3% ⁵	FVTOCI / Equity ⁶	645 ⁷	Carrying value	645 ⁷
ROCKEFELLER CAPITAL MANAGEMENT		1.2		20.5%		842	Acquisition price	842
Sub-total	44.5	36.5				4,153		4,481
Unallocated Capital					FVP&L ⁶	252	Carrying value	252
TOTAL	44.5	36.5	-19%			4,405		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 September 30, 2023, unchanged from December 31, 2022. 8) Reflects September 30, 2023 bid price of \$38.83 per share. After-tax fair value of GWO equity interest is estimated to be \$749MM. 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 in 2023 and the estimated impact from fee changes at ChinaAMC, announced July 2023. 10) Change in ownership of Great-West Life and ChinaAMC occurred on January 12, 2023. 11) The Company recorded its proportionate share of third quarter Lifeco earnings using analysts' earnings consensus estimates, adjusted for a true-up to reflect actual Q2'23 earnings. Lifeco is reporting quarterly earnings after the Company. 12) Excludes intersegment eliminations. 13) Q3/23 discontinued operations earnings includes a \$8.7M pre-tax interest expense from credit facility financing related to the sale of IPC to Canada Life.

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.

2024 Analyst Estimates ³	IG	MACKENZIE Investments	STRATEGIC INVESTMENTS	Unallocated Capital	IGM Financial
EPS	\$1.80	\$0.81	\$0.90	\$0.00	\$3.52
Current (Oct 31/23)					
Debt	1,950	450			2,400
Equity	1,842	835	4,481 ⁵	252	7,434
Enterprise Value (EV)	3,792	1,285	4,481	252	9,834
Share Price	\$7.74	\$3.51	\$18.82	\$1.06	\$31.22 <i>(as Oct 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	4.3x <i>(2024E)</i>	4.3x <i>(2024E)</i>			8.9x <i>(2024E)</i>
Peer Average ⁴	10.9x <i>(NTM)</i>	10.7x <i>(NTM)</i>			

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 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 Oct 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 43, excluding Unallocated Capital. 6) Represents notional balance post-IPC transaction close with proceeds of \$575MM used to repay the \$550MM credit facility



Q&A

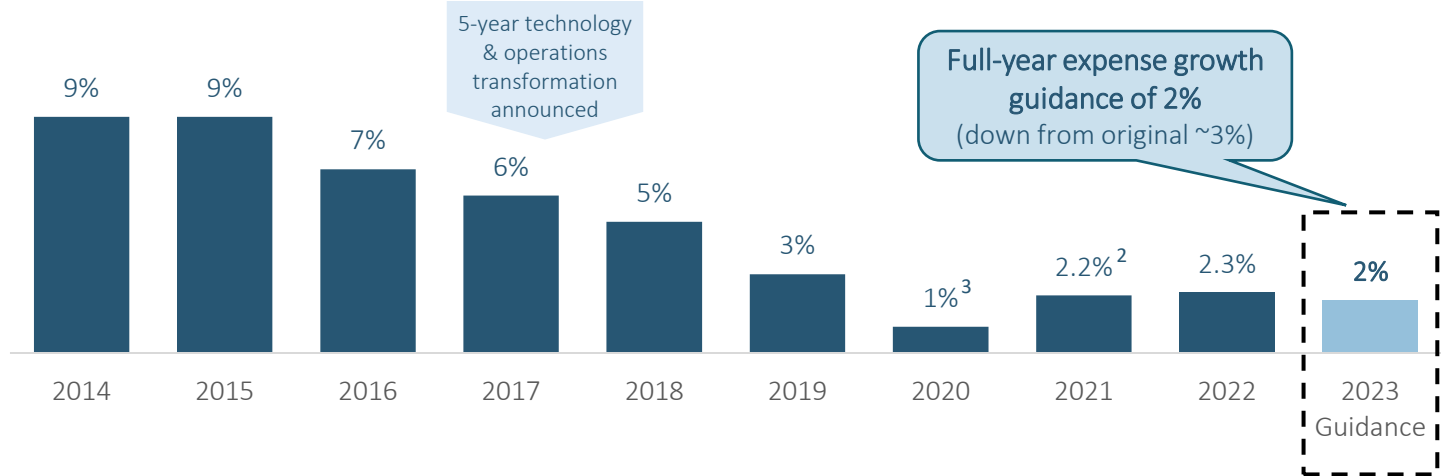


Appendix

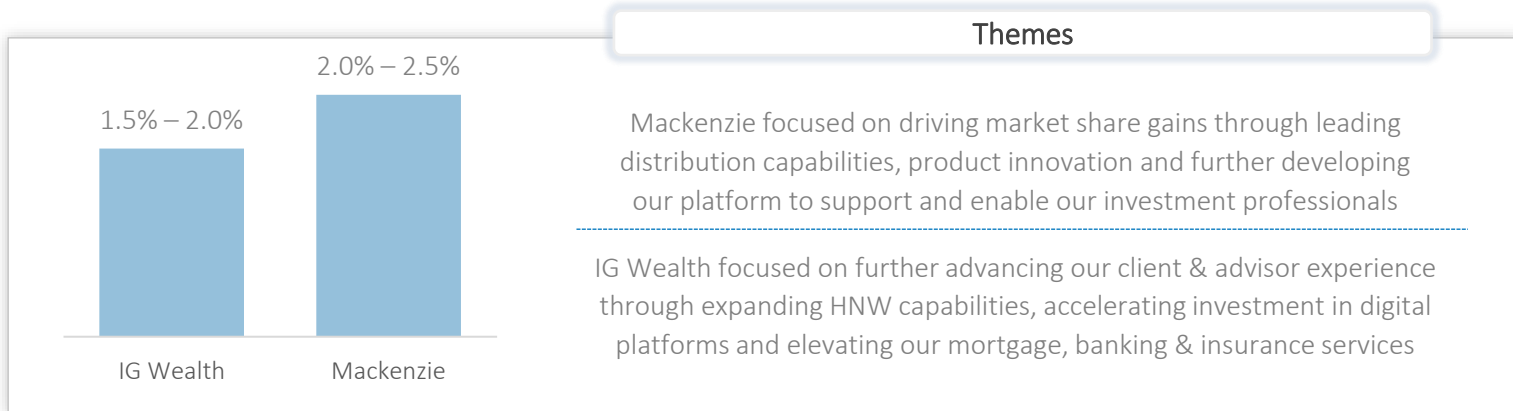
2023 Expense Guidance – Continued Focus on Prudent Expense Management

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>	Q3/22	Q2/23	Q3/23
Adjusted net earnings available to common shareholders¹	\$216.1	\$205.5	\$209.8
Restructuring and other, net of tax		(76.2)	
Gain on sale of Lifeco, net of tax		(6.2)	
Lifeco IFRS 17 adjustment		15.1	
Net earnings available to common shareholders	\$216.1	\$138.2	\$209.8
Adjusted net earnings per common share¹	\$0.91	\$0.86	\$0.88
Restructuring and other, net of tax		(0.32)	
Gain on sale of Lifeco, net of tax		(0.02)	
Lifeco IFRS 17 adjustment		0.06	
Net earnings per common share	\$0.91	\$0.58	\$0.88

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