



IGM Financial Q4, 2023 Results

February 16th, 2024

This way to
better 

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

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

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

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

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

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

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

Non-IFRS financial measures & other financial measures

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

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

Non-IFRS ratios include the following:

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

Refer to the appropriate reconciliations of non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS included in the respective IGM Financial Inc.'s Management, Discussion and Analysis and other documents contained on slide 6, Documents incorporated by reference.

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial's core businesses IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in our reporting such that there is no double-counting of the same client savings held at IGM Financial's core businesses. AUM&A excludes Investment Planning Counsel's (IPC's) AUM, AUA, sales, redemptions and net flows which have been disclosed as Discontinued operations.
- **Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment core business.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are an additional driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.
- **Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI)** represents AUM&A including the Company's proportionate share of the AUM&A of strategic investments based on the Company's direct and indirect ownership of the strategic investments. The strategic investments included are those whose activities are primarily in asset and wealth management, and include ChinaAMC, Northleaf, Rockefeller and Wealthsimple. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.
- **Working Capital** which consists of current assets less current liabilities excluding assets and liabilities not reflective of ongoing operations.

Non-IFRS financial measures & other financial measures

Other items

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

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

Documents incorporated by reference

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

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

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

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



IGM Financial Wealth Management
Asset Management

James O'Sullivan

President and CEO
IGM Financial

IGM Financial 2023 highlights

2023 operational highlights

EPS

\$4.82

+32.8% vs. 2022

Consolidated AUM&A incl. strategic investments

\$389.4B

+35.1% vs. 2022²

Net flows

(\$2.0B)

IG Wealth and Mackenzie

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

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

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

Positioned for growth

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

2024 forward view

2024 Areas of Focus

WEALTH MANAGEMENT



Focusing on industry wealth drivers, growing the segmented advice model and leveraging leading technologies to drive market share gains

ASSET MANAGEMENT



Leveraging investment excellence and product innovation to win in Canadian retail and provide avenues to expand distribution reach

← **Operational Excellence** →

Capital Allocation Priorities

1. Invest in core businesses to position for long-term success
2. Sustain strong dividend
3. Anti-dilutive and opportunistic share re-purchases

IGM Financial Q4, 2023 highlights

Fourth quarter operational highlights

EPS

\$1.76

+87.2% vs Q4/22

Consolidated AUM&A incl. strategic investments

\$389.4B

+4.4% vs. Q3/23²

Net flows

(\$1.2B)

IG Wealth and Mackenzie

- Adjusted EPS¹ of \$0.84
 - Includes a negative fair value adjustment in mortgage banking operations
- Reported EPS includes gains related to the closing of the sale of IPC to Canada Life

- Consolidated AUM&A of \$240.2B, up 5.6% over Q3/23², driven by strong client returns of 6.7%³

- Reported net flows of (\$1.2B), in-line with industry dynamics
 - Excludes strong net flows performance across our other Wealth & Asset Management companies

Additional highlights

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



Proud to be recognized as one of Canada's Top 100 employers.



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) Comparative Q3/23 Consolidated AUM&A incl. strategic investments was \$372.9B, excluding IPC. IPC sale to Canada Life closed on November 30, 2023. 3) Client index return calculated on AUM, excluding IPC.

Financial market and client investment returns

IGM Client Return Index¹



Investment Performance

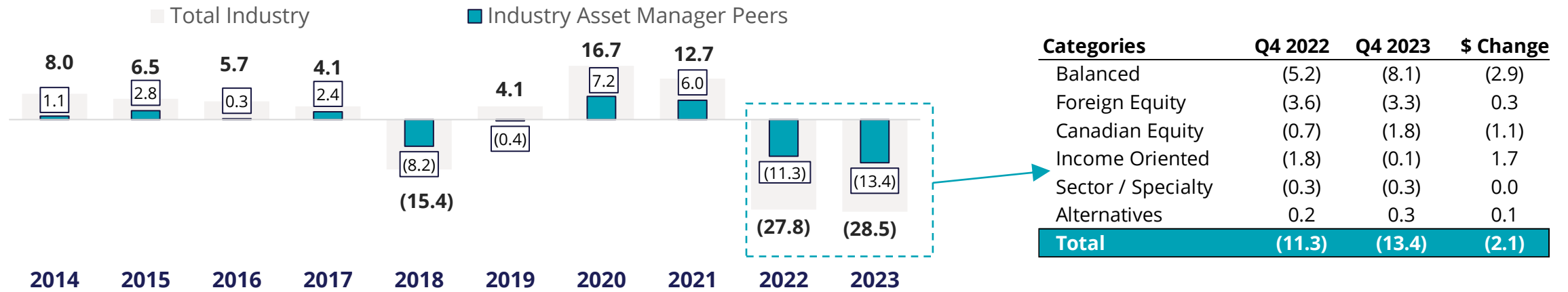
	2022	Q4/23	2023	2024 YTD at Jan 31/24
IGM Client Investment Returns^{2,3}	(9.9%)	6.7%	9.9%	0.7%
Equity Markets:				
Canada (S&P / TSX Composite)	(5.8%)	8.1%	11.8%	0.6%
U.S. (S&P 500)	(18.1%)	11.7%	26.3%	1.7%
Europe (MSCI Europe)	(9.5%)	6.4%	15.8%	1.6%
Asia (MSCI AC Asia Pacific)	(17.2%)	8.0%	11.4%	(1.7%)
China (CSI 300)	(19.8%)	(6.8%)	(9.1%)	(6.3%)
Fixed Income (FTSE TMX Canada Universe)				
	(11.7%)	8.3%	6.7%	(1.4%)
Currency:				
USD relative to CAD	7.3%	(2.5%)	(2.3%)	1.4%
Euro relative to CAD	0.9%	1.9%	0.8%	(0.6%)
CNY relative to CAD	(1.3%)	0.3%	(5.2%)	0.2%

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

1) Weighted average return on AUM, indexed to December 31, 2001. 2) IGM Financial's asset mix for total assets under management as at December 31, 2023 was 25.4% Canadian equities, 44.2% foreign equities, 26.5% fixed income, and 3.9% other. Returns exclude sub-advisory to Canada Life. 3) Q4/23 and 2023 IGM client returns exclude IPC.

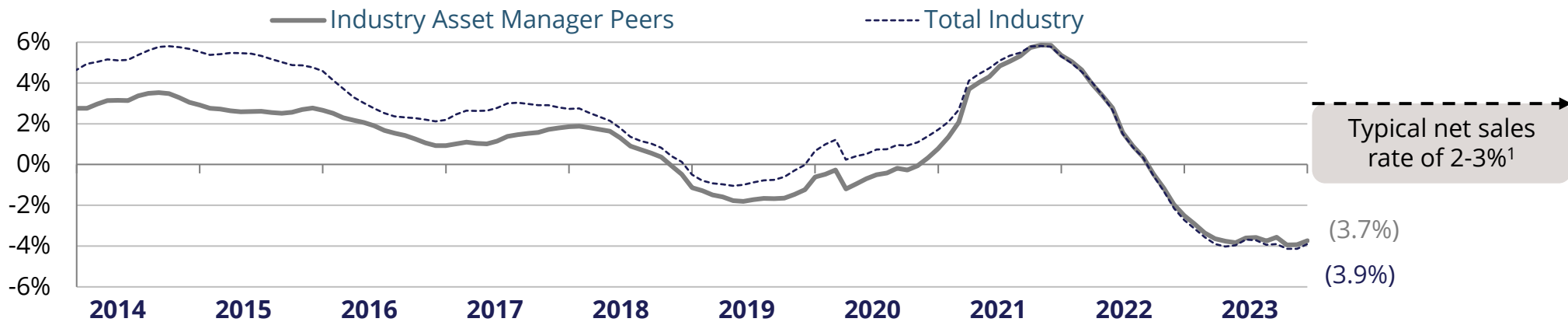
Industry operating environment

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



Categories	Q4 2022	Q4 2023	\$ Change
Balanced	(5.2)	(8.1)	(2.9)
Foreign Equity	(3.6)	(3.3)	0.3
Canadian Equity	(0.7)	(1.8)	(1.1)
Income Oriented	(1.8)	(0.1)	1.7
Sector / Specialty	(0.3)	(0.3)	0.0
Alternatives	0.2	0.3	0.1
Total	(11.3)	(13.4)	(2.1)

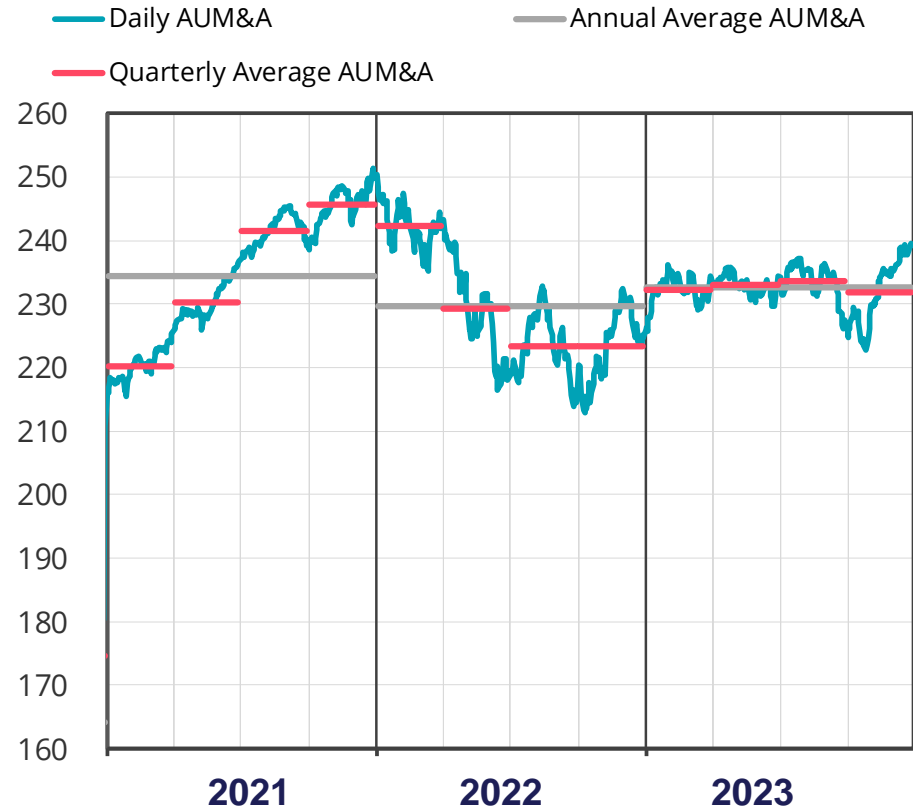
Fourth Quarter Industry Long-term Net Sales (\$B)



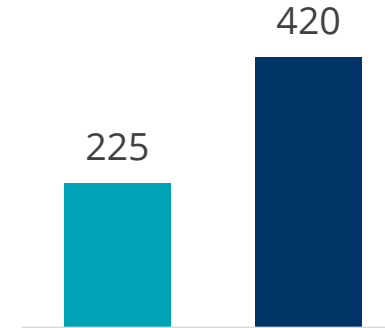
Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds. "Industry Asset Manager Peers" (advice channel) includes "Independents" (including IGM Financial), "Life Insurers" and other 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". Net transfers are excluded from all reported figures.
 1) Investor Economics Household Balance Sheet.

IGM Financial Q4, 2023 results

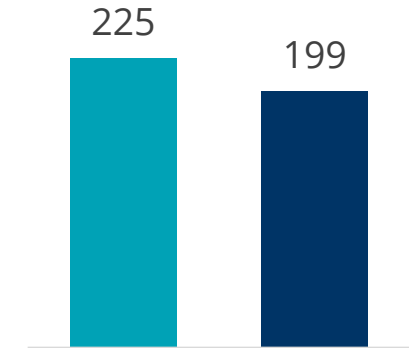
Total AUM&A¹ (\$B)



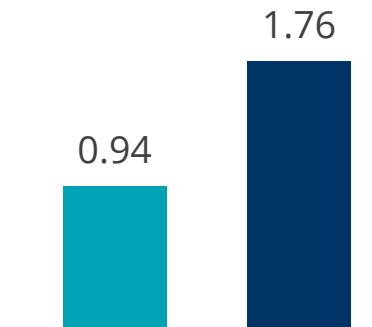
Net Earnings (\$MM)



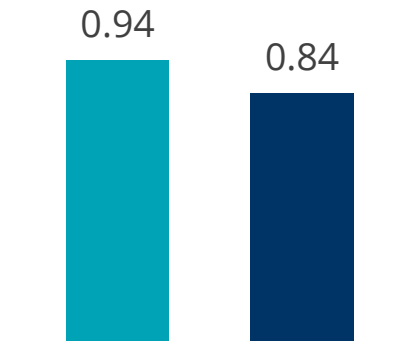
Adj. Net Earnings² (\$MM)



Net Earnings Per Share (\$)



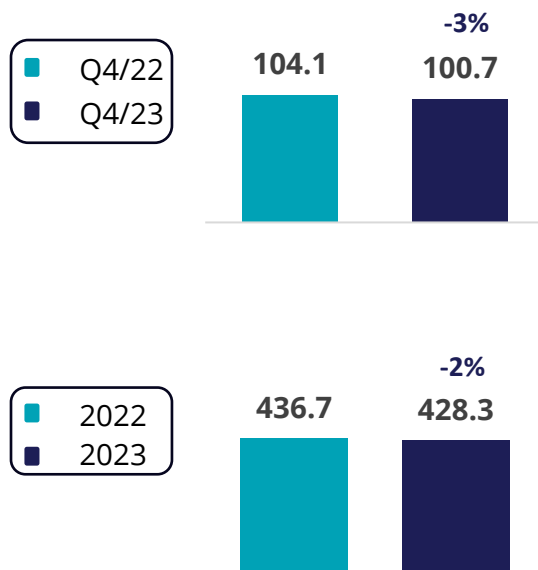
Adj. Net Earnings Per Share² (\$)



1) Average AUM&A excludes IPC AUM&A. 2) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5.

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

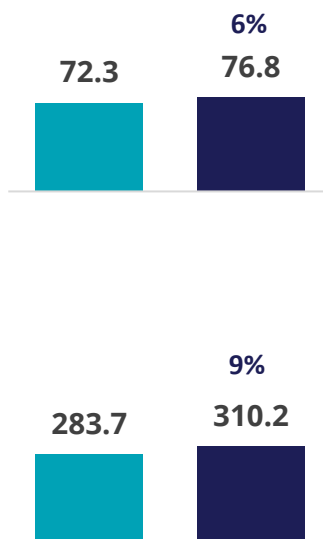
Wealth Management²



Asset Management



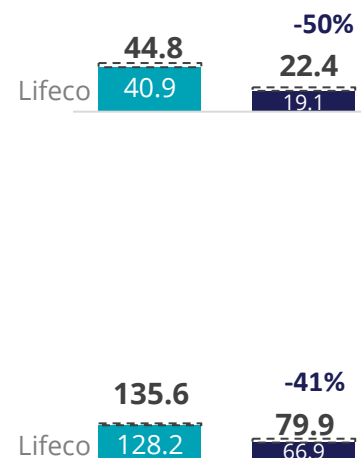
Year-over-year change includes the impact of the additional equity interest in ChinaAMC (transactions closed January 12, 2023)



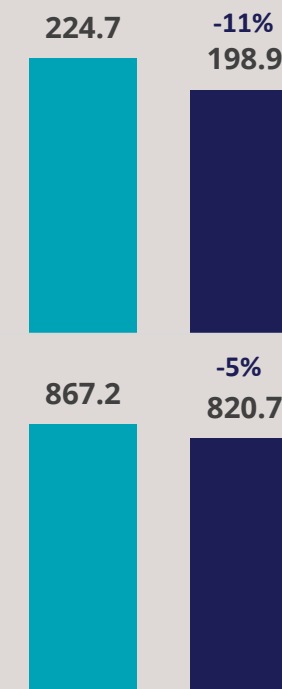
Corporate & Other³



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



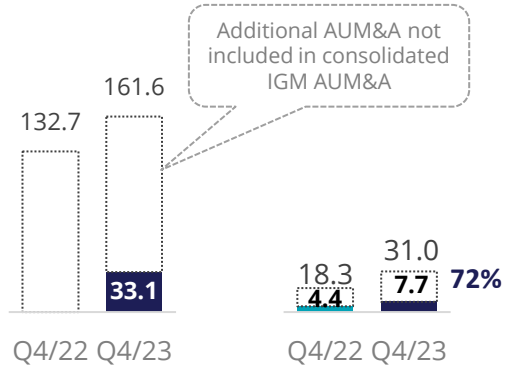
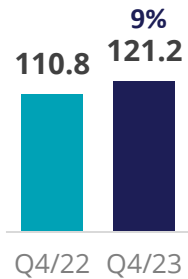
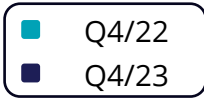
IGM Consolidated⁴



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Wealth Management segment also includes earnings related to nesto, excludes Wealth Management - Discontinued Operations of \$3.5MM for Q4/23 and \$14.8MM for 2023 (\$3.3MM for Q4/22 and \$11.1MM for 2022). 3) Corporate & Other excludes discontinued operations of (\$4.5MM) for Q4/23 and (\$12.5MM) for 2023 (\$0.2MM for Q4/22 and \$0.1MM for 2022). 4) Includes (\$1.0MM) for Q4/23 and \$2.3MM during 2023 (\$3.5MM for Q4/22 and \$11.2MM for 2022) related to contributions from Discontinued Operations. The sale of IPC to Canada Life closed on November 30, 2023.

Fourth quarter ending AUM&A (CAD \$B)

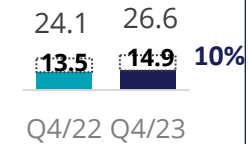
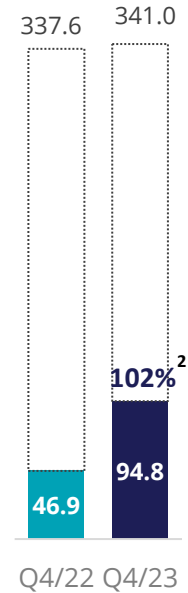
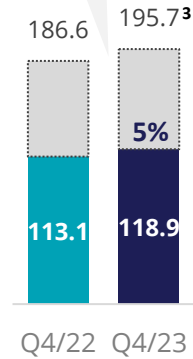
Wealth Management



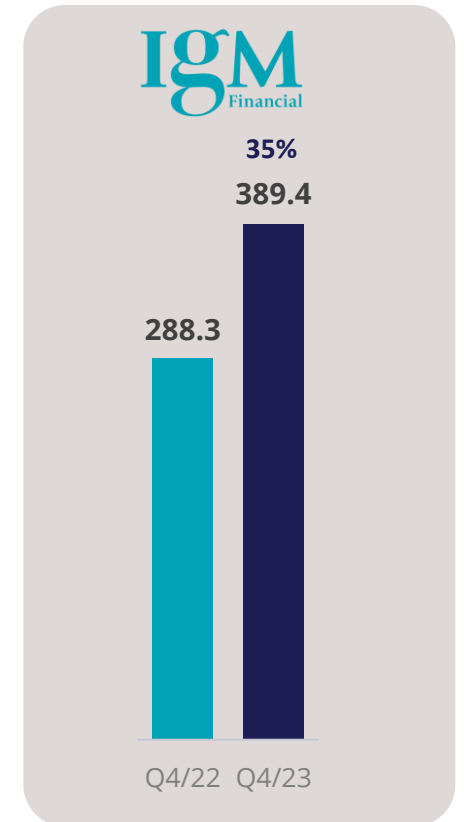
Asset Management



Sub-advised AUM to Wealth Management: Q4/23 \$76.8B (Q4/22 \$73.5B)



Consolidated AUM&A incl. strategic investments^{1,4}



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

WEALTH MANAGEMENT



ROCKEFELLER
CAPITAL MANAGEMENT

Wealthsimple



Damon Murchison

President & CEO

IG Wealth Management

Wealth management Q4, 2023 highlights



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

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

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

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

Strong HNW client acquisition during quarter

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

Launched iProfile Enhanced Monthly Income Portfolios

ROCKEFELLER CAPITAL MANAGEMENT

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

Wealthsimple

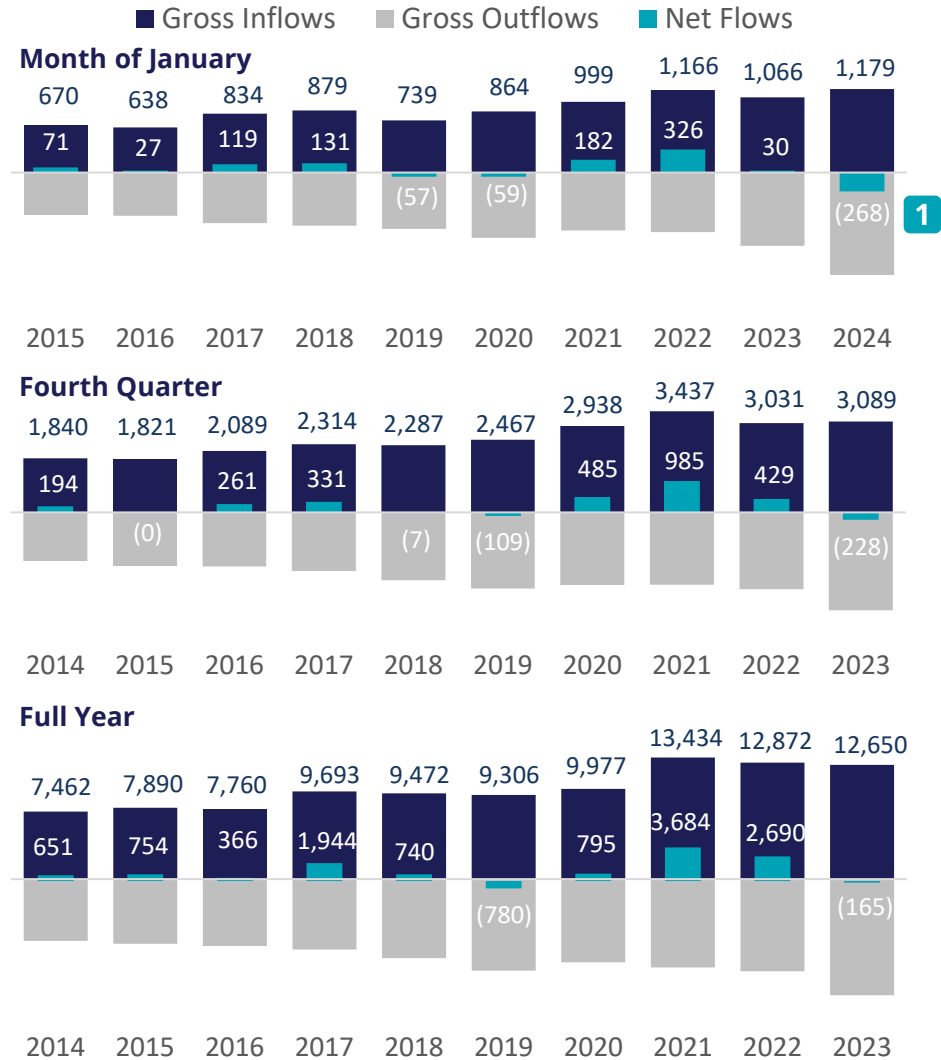
- **Record AUA growth during the quarter; increased by \$6.1B, up 69.4% year-to-date**

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

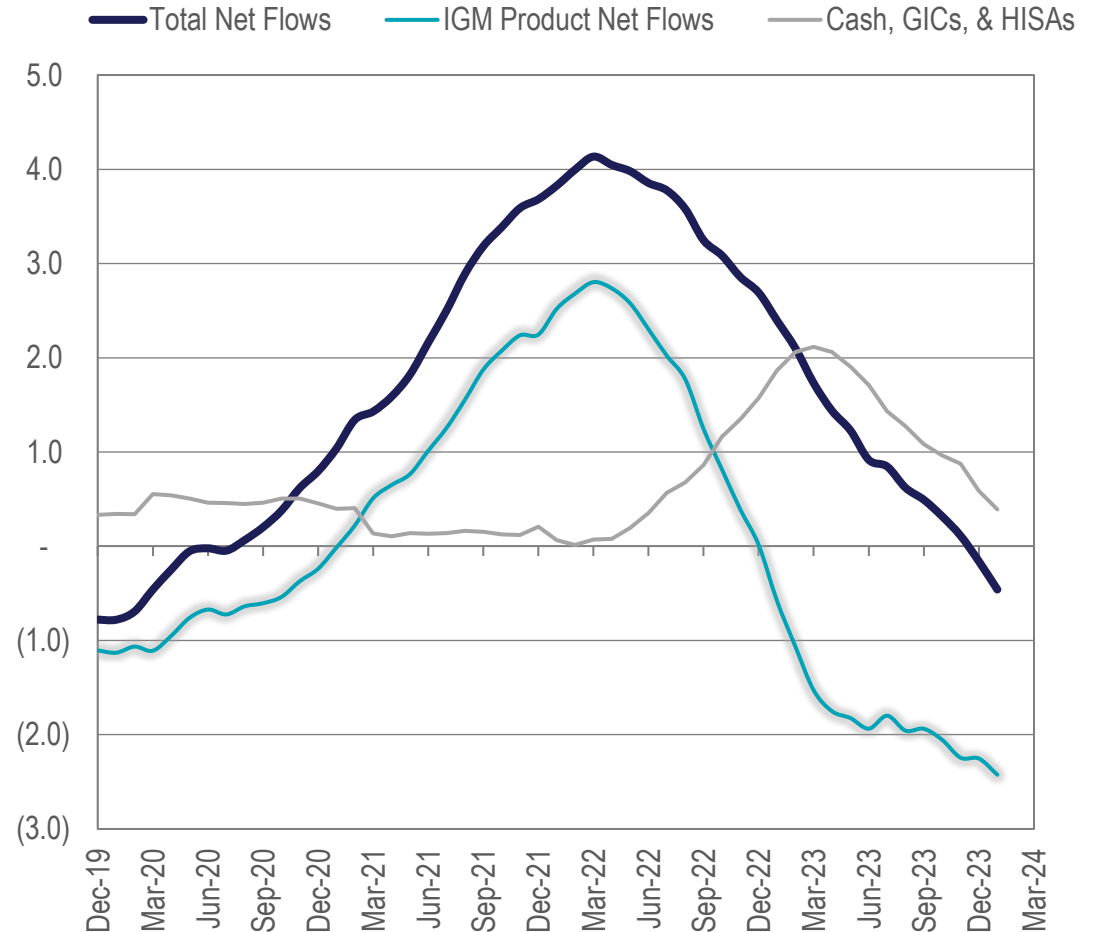
Net flows at IG Wealth Management

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

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



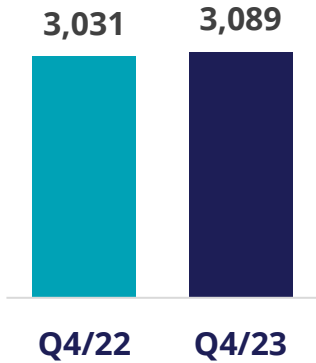
IG Wealth Management Flows (in \$B) (Last Twelve Month Trailing, as at January 31st, 2024)



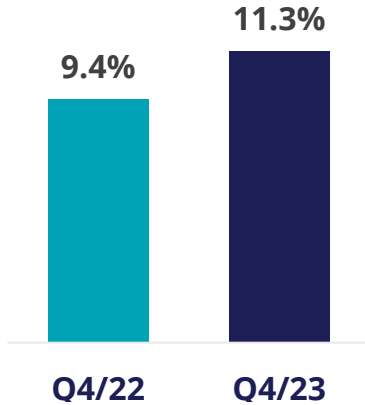
¹) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods

IG Wealth Management Q4, 2023 operating results

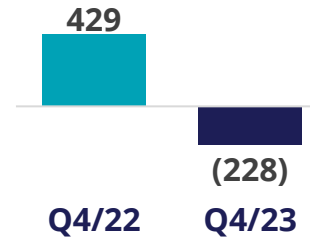
Gross Inflows (\$MM)



Gross Outflows Rate (Quarterly annualized)

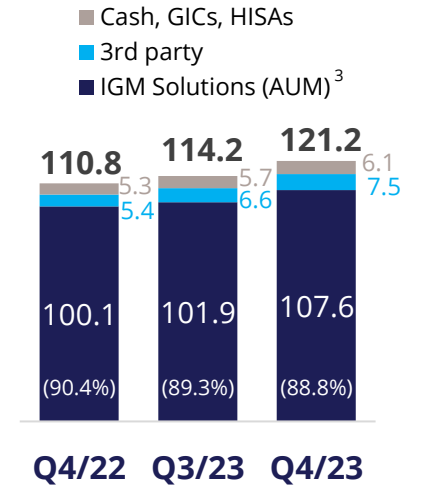


Net Flows (\$MM)

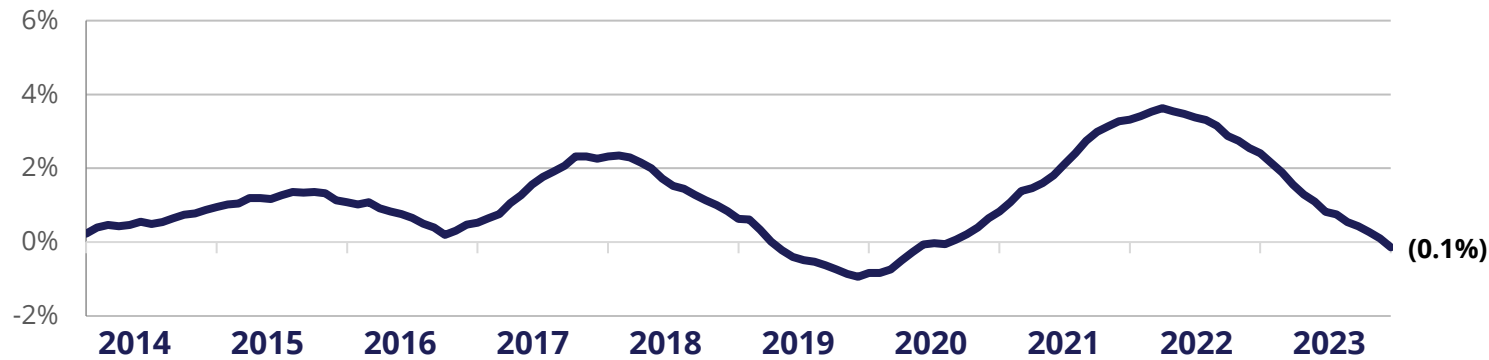


Net Flows	Q4/22	Q4/23
IGM Product	(736)	(1,052)
Other dealer flows ¹	1,165	824
Total	429	(228)

Asset Under Advisement (\$B)



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

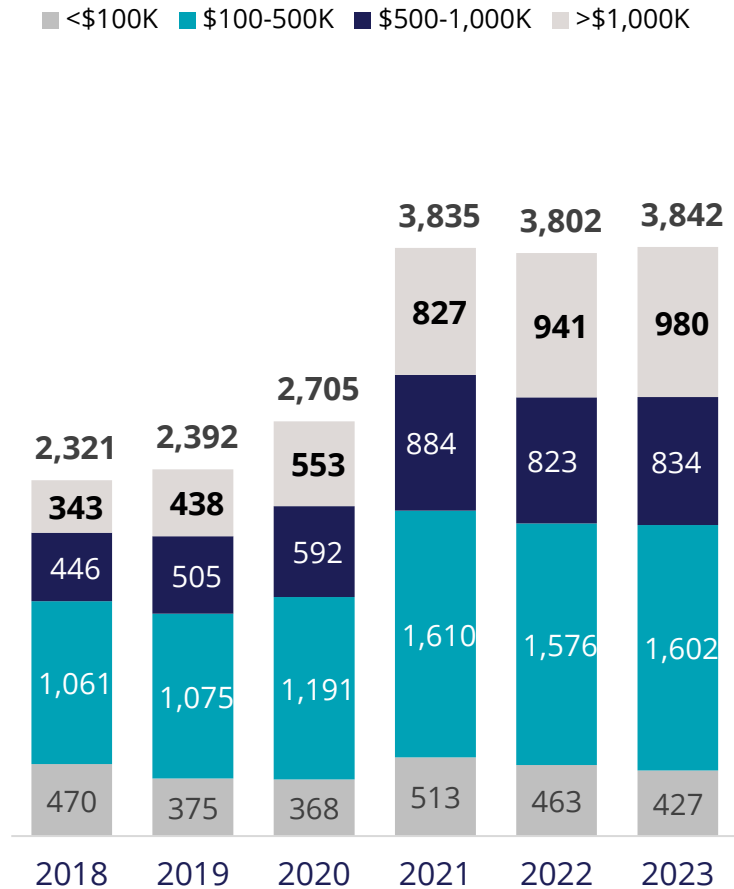


- Gross inflows of \$3.1B
- Total net flows of \$(228MM)
- IG Wealth Management last-twelve-month net flows rate of 0.1% as at December 31, 2023
- 59% of IG Wealth investment solutions rated 4 or 5 stars by Morningstar⁴ and 92% rated 3 stars or higher

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

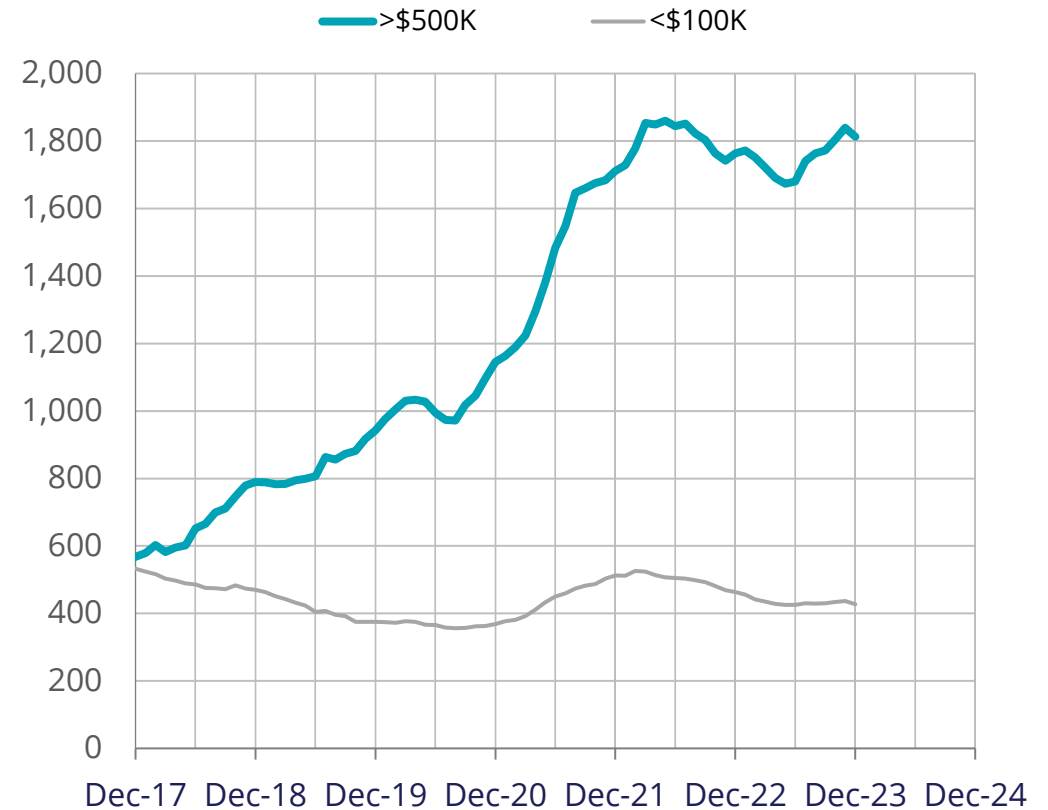
Sales growth driven by strong high-net-worth & mass affluent client acquisition

Gross Flows from Newly Acquired Clients (Annual, \$MM)
By Client Assets Brought to IG Wealth



Growth	
5-year	1-year
66%	1%
185%	4%
87%	1%
51%	2%
-9%	-8%

Gross Flows from New Acquired Clients (LTM, \$MM)
By Client Assets Brought to IG Wealth



Focus on industry wealth drivers

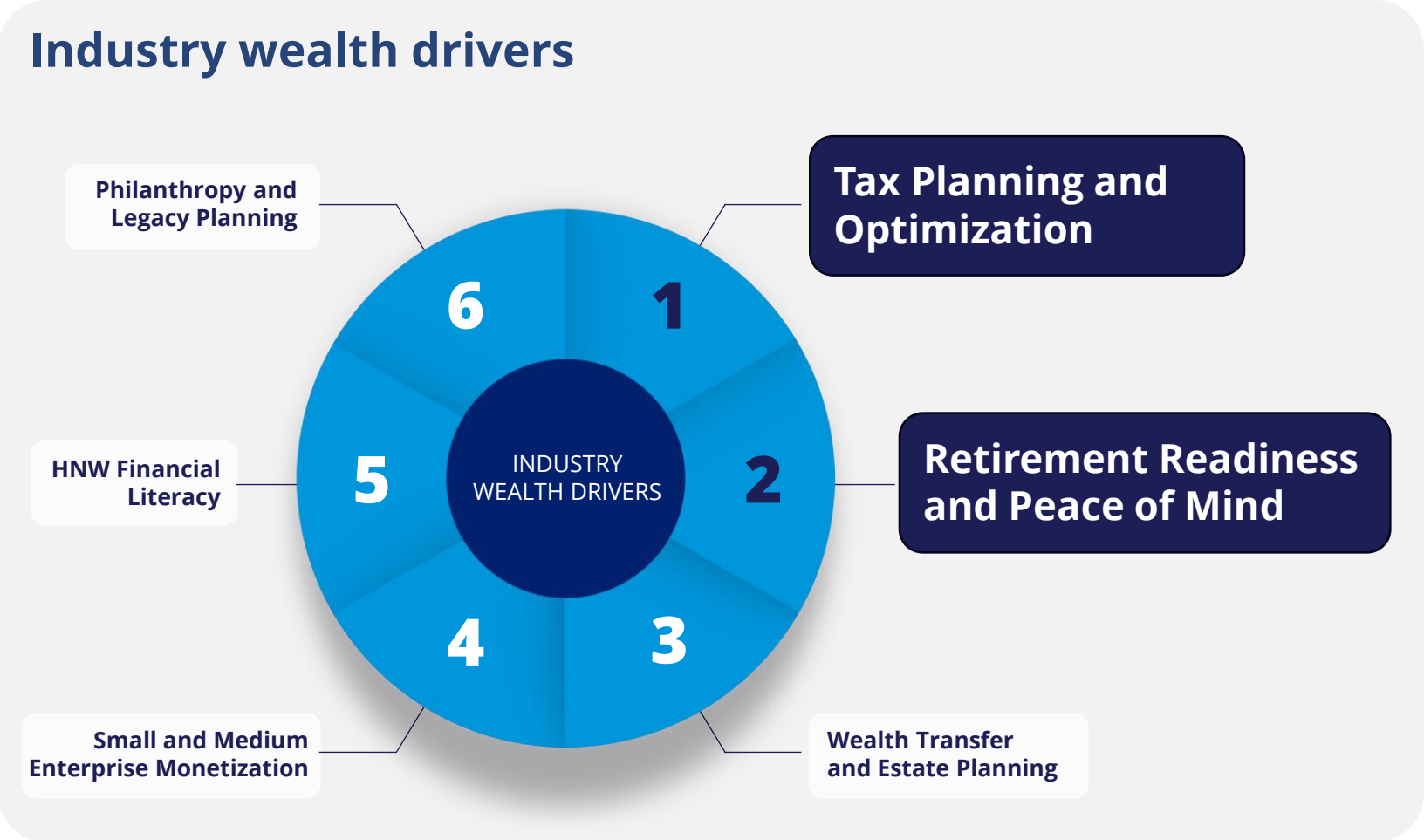
Q4/23 launch of the iProfile Enhanced Monthly Income Portfolios

iProfile Enhanced Monthly Income Portfolios deliver...

Predictable INCOME

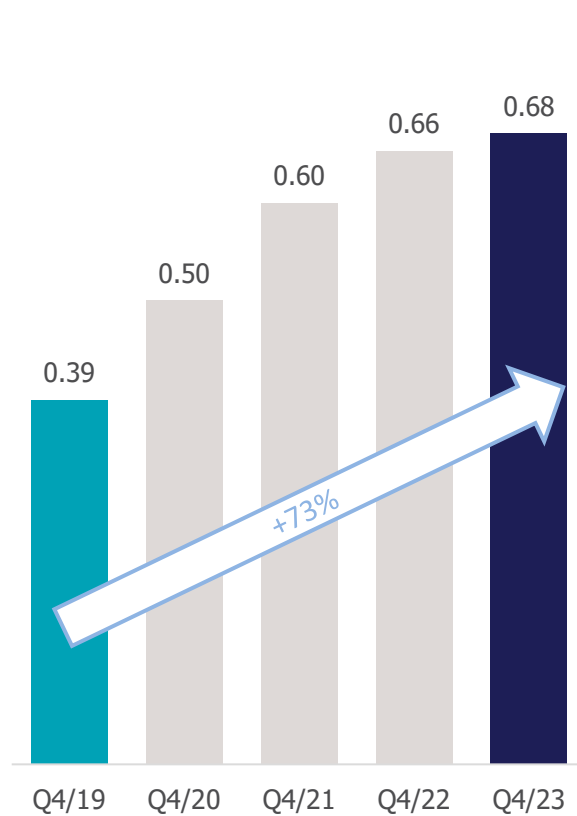
Focus on PERFORMANCE & GROWTH

Greater TAX-EFFICIENCY

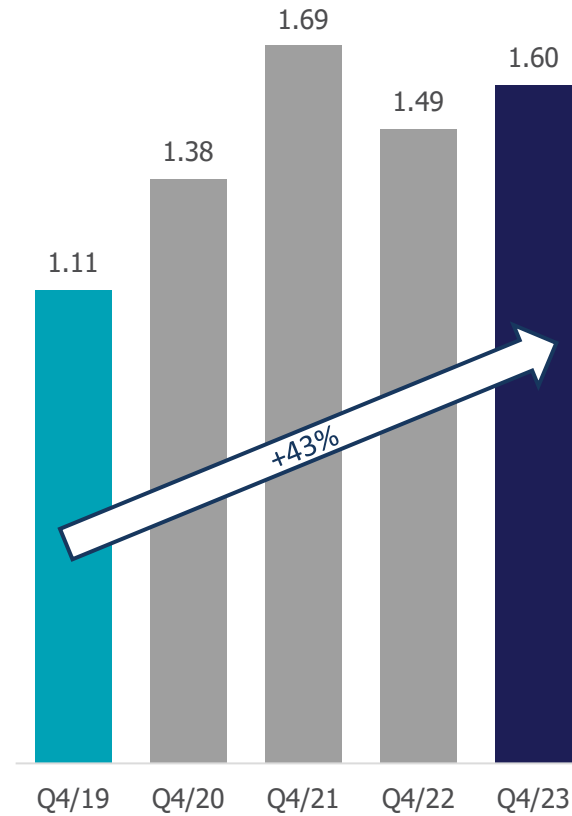


Strong advisor productivity

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



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



Productivity in-focus

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

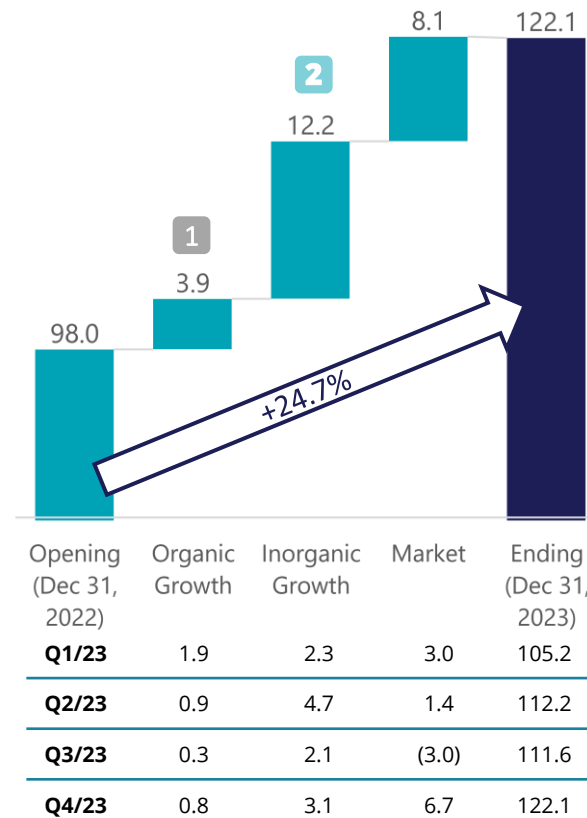
1) Experienced recruits are included within the >4 years experience category.

Rockefeller Q4 & FY23 update

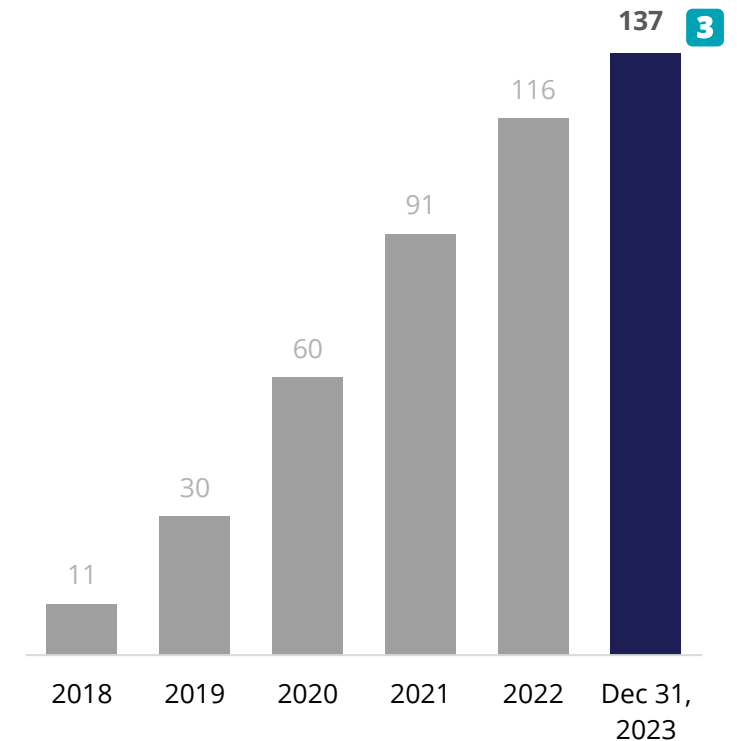
Q4 and FY2023 Highlights

- 1** Year-to-date organic growth drove US\$3.9B in client assets
- 2** Strong year-to-date inorganic growth
 - US\$12.2B client assets, including US\$3.1B during Q4
- 3** 5 new advisor teams added in Q4, bringing year-to-date total additions to 21
 - IG Wealth and Rockefeller management teams engaging on best practices

2023 Full Year Client Asset¹ Growth (US\$ B)



Advisor Team Growth



1) Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.

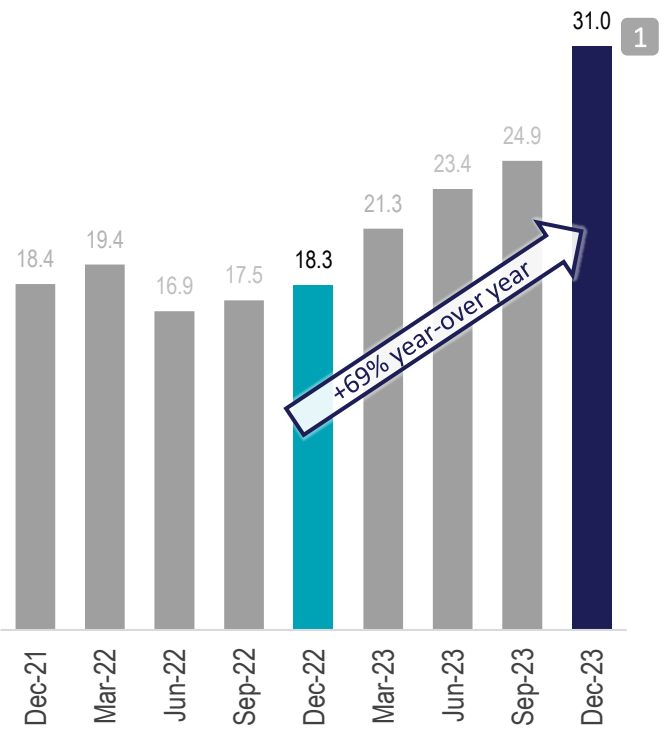
Wealthsimple Q4 & FY23 update



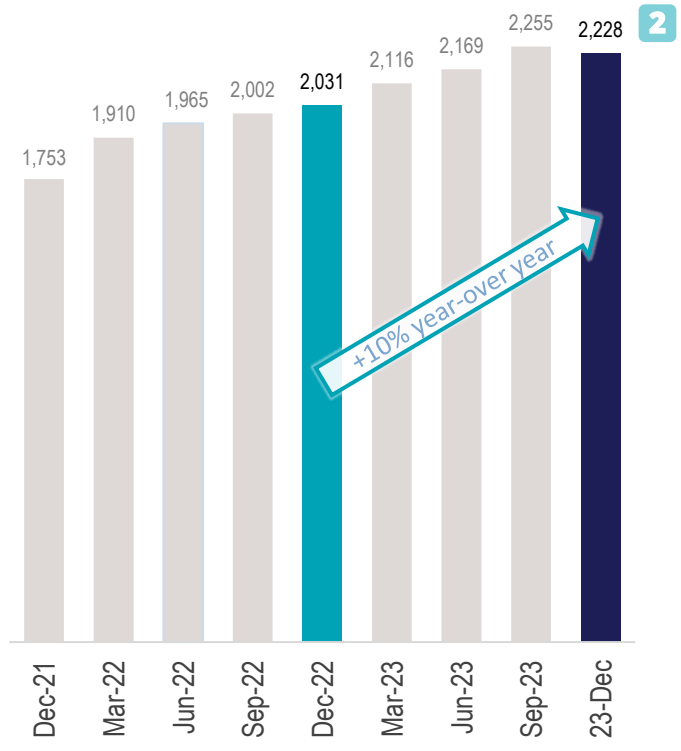
Q4 and FY2023 Highlights

- 1 Wealthsimple’s AUA grew to \$31.0B, up 24% sequentially and 69% year-over-year
 - Record AUA growth of \$6.1B in Q4, the largest quarter over quarter growth in its history
- 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



MACKENZIE
Investments



ChinaAMC

Northleaf



Luke Gould

President & CEO

Mackenzie Investments

Asset management Q4, 2023 highlights



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

- Increase is driven by market return of positive 6.5%

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

Meaningful increase in Morningstar ratings

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

Business development:

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



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

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

Northleaf

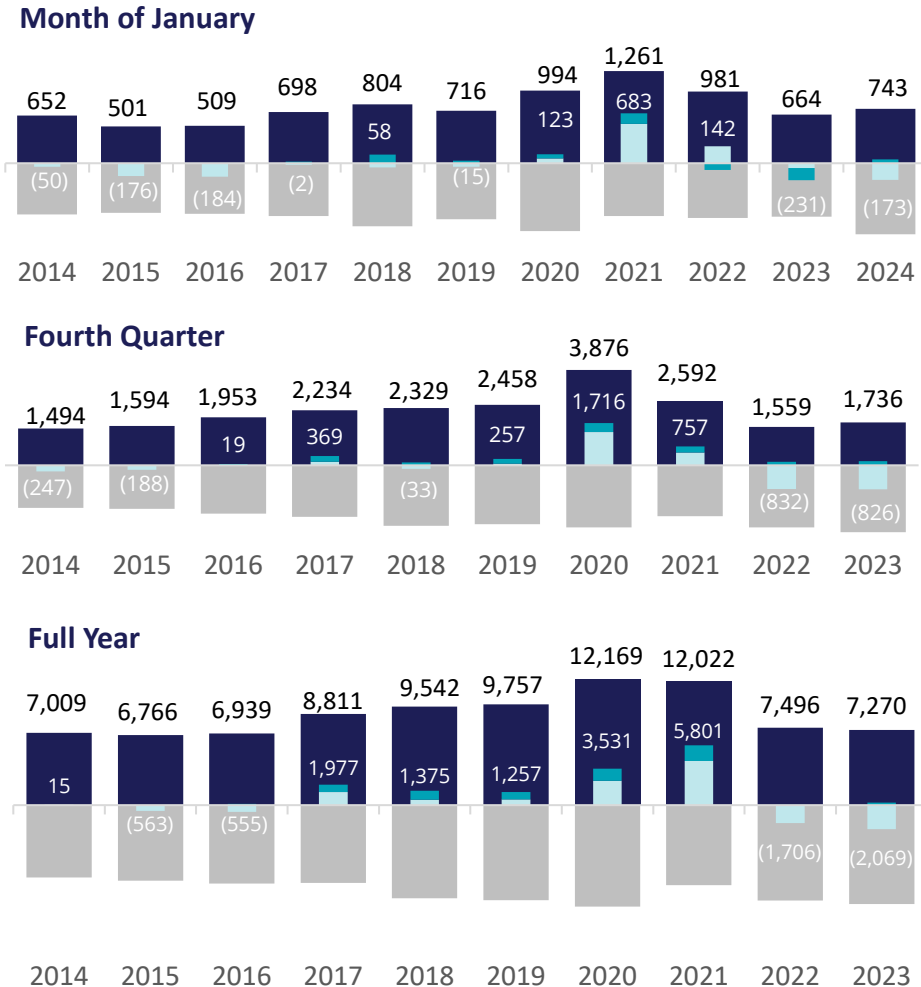
- **Northleaf continued strong new commitments of \$0.8B CDN during the fourth quarter**

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

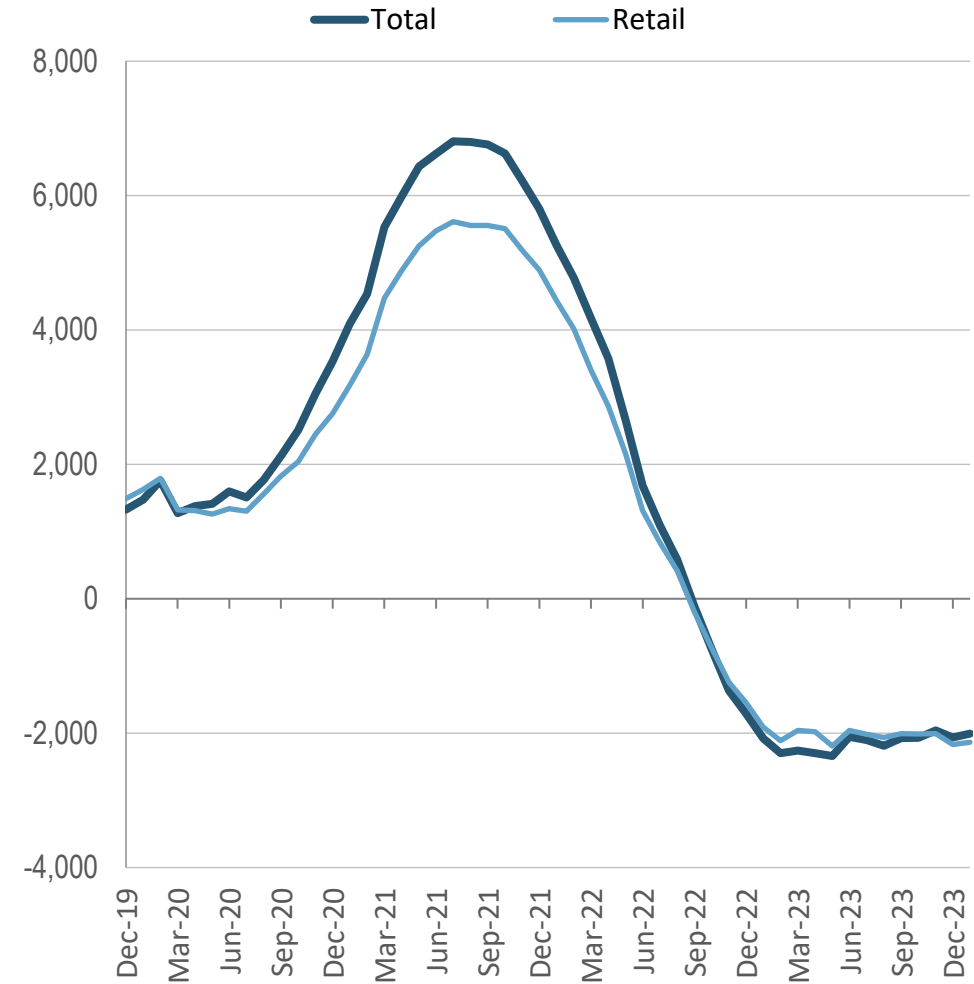
Mackenzie Investments net flows

Mackenzie Adjusted Investment Fund Flows¹ (\$MM)

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



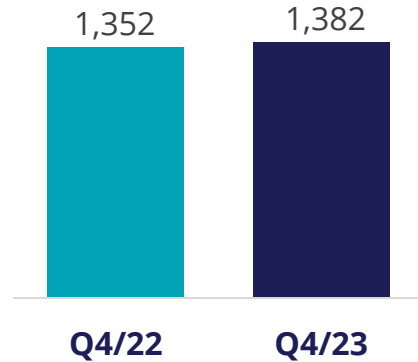
Mackenzie Adjusted Investment Fund Net Flows¹ (in \$MM) (Last Twelve Month Trailing, as at January 31, 2024)



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

Mackenzie Q4, 2023 operating results

Retail Mutual Fund Gross Sales (\$MM)

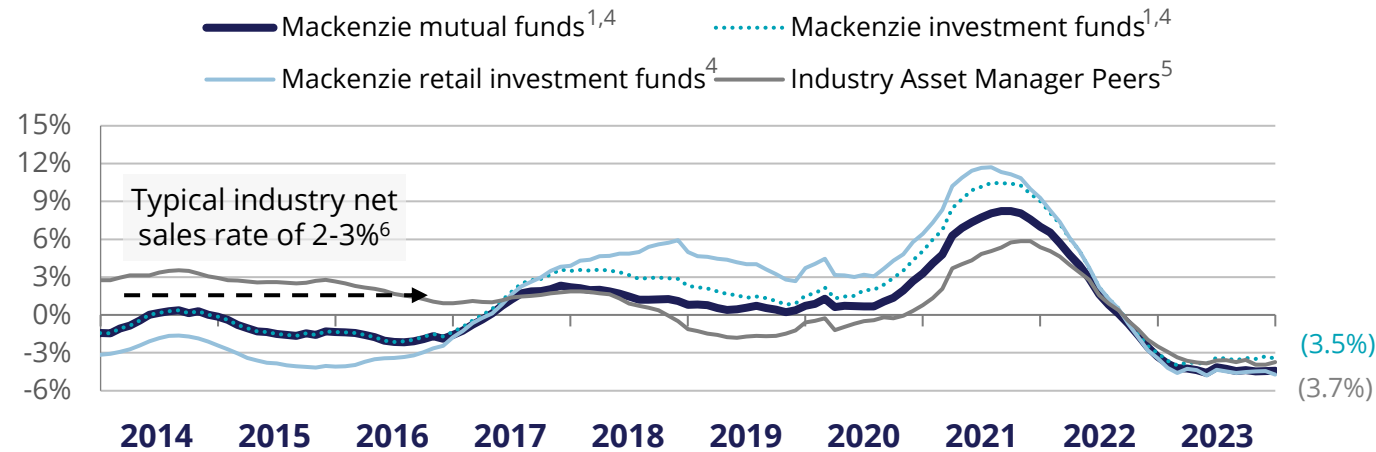


Net Sales (\$MM)^{1,2}

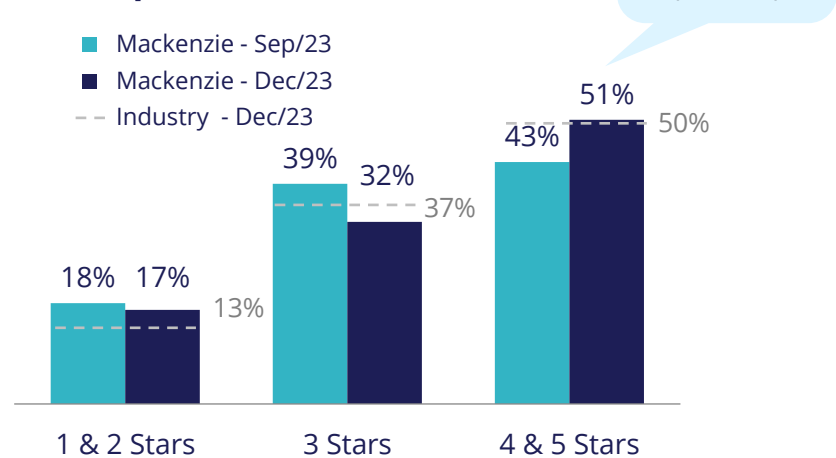
	Q4/22	Q4/23
Retail mutual Funds	(815)	(890)
Retail ETFs	118	33
Retail investment funds	(697)	(857)
Institutional investment funds	(135)	31
Total investment funds	(832)	(826)
Institutional SMA	(135)	(186)
Total	(967)	(1,012)

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

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



Morningstar Star Ratings³ (% Proportion of Assets)



1) Excludes sub-advisory to the Wealth Management segment in all periods. 2021 institutional sales reporting has been retroactively restated to exclude sub-advisory to Canada Life (GLC acquisition closed December 31, 2020). 2) There was no significant institutional rebalancing in Q4 2023 or Q4 2022. 3) Based on Morningstar data. Refer to footnote 4 on slide 19 for further details on Morningstar Star Rating methodology. 4) Excludes rebalancing activity of institutional clients. 5) Industry Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada. 6) Investor Economics Household Balance Sheet.

Investment boutique retail mutual fund performance & net sales

	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%	10.2%	8.1%	19.4%	0.8%	5.3%	0.6%	12.1%	19.4%	15.3%	2.8%
% of Rated AUM²												
Asset-weighted Percentiles²												
6mth:	80%	53%	14%	25%	5%	62%	11%	88%	42%	33%	59%	87%
1yr:	69%	44%	37%	28%	42%	69%	11%	90%	35%	43%	53%	85%
3yr:	77%	61%	34%	26%	27%	75%	59%	94%	59%	48%	60%	29%
5yr:	7%	62%	16%	32%	67%	89%	100%	81%	75%	55%	49%	89%
10yr:	1%	70%	24%	75%	90%	75%	-	38%	85%	80%	40%	81%
Retail Net Sales (\$MM)												
Q4/23	(33)	(19)	(143)	(73)	(130)	(10)	65	(5)	(29)	(194)	(171)	(43)
Q4/22	(35)	(41)	(174)	(149)	(139)	(13)	14	(2)	(29)	(215)	(207)	(9)
Retail Redemption Rates³												
Q4/23	12%	13%	17%	20%	14%	19%	15%	17%	13%	29%	20%	29%
Q4/22	14%	17%	15%	26%	16%	21%	26%	38%	14%	24%	22%	26%

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

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

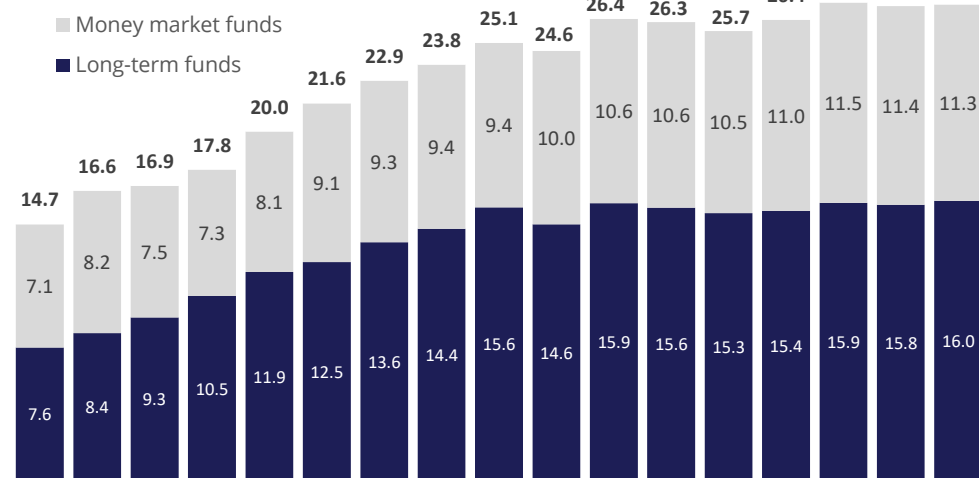
Chinese Mutual Fund Industry

Ending AUM¹ (RMB Trillions)

CAD/RMB = 5.296²

Growth
QoQ 1-year

0% 6%

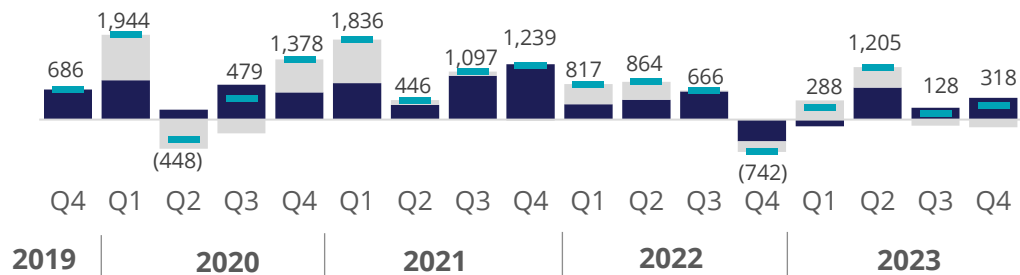


(1%) 8%

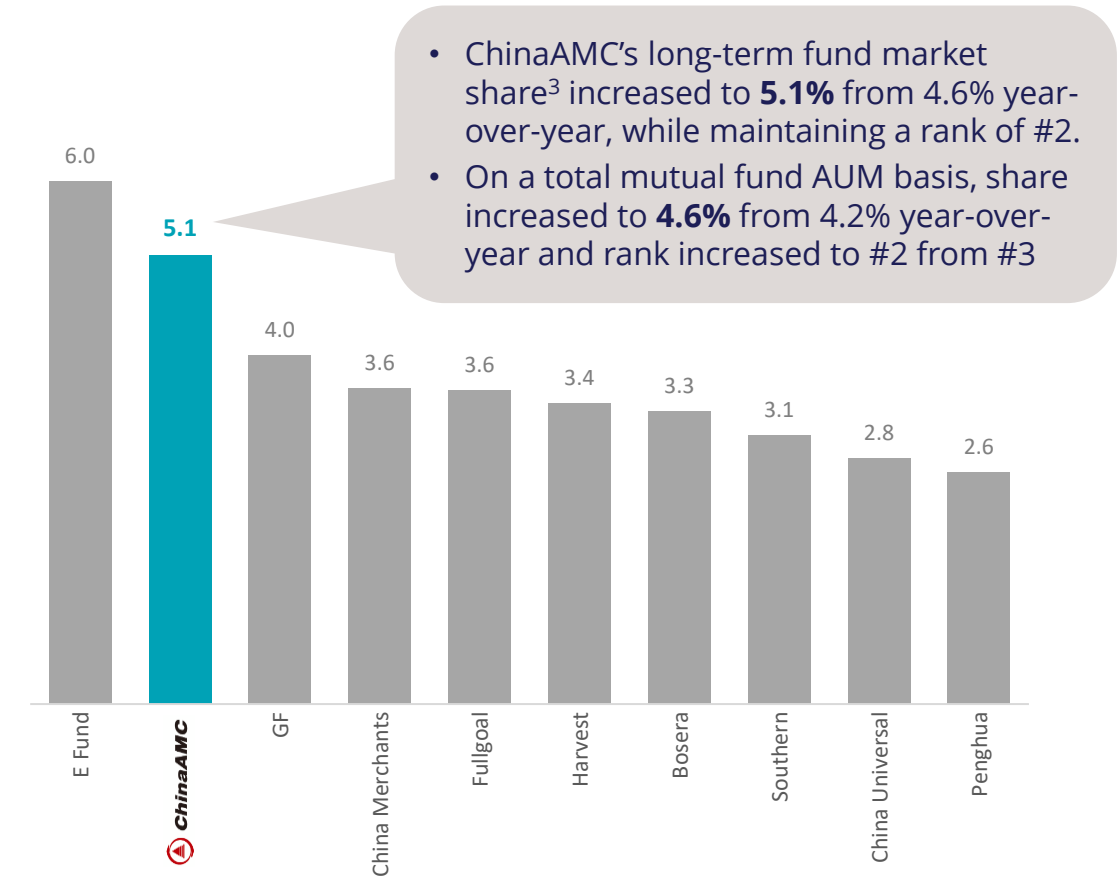
1% 5%

Net Flows (RMB Billions)

Long-term funds Money market funds Total mutual funds



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



- ChinaAMC's long-term fund market share³ increased to **5.1%** 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 #2 from #3

Source: Wind December 2023

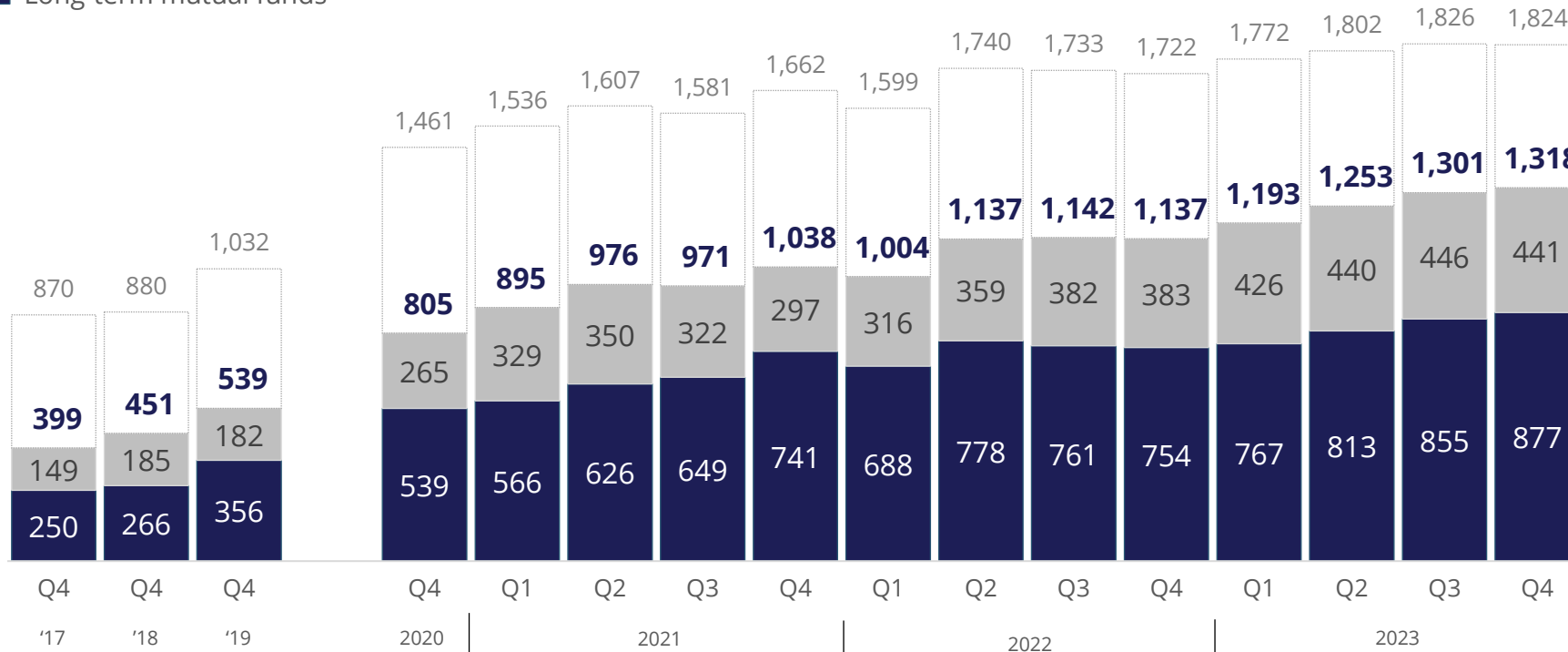
Sources: Q2 2022 and earlier - Z-Ben Advisors and IIC Analytics; Q3 2022 and after - Wind Information Co., Ltd.

1) Excludes enterprise annuity, NSSF and other institutional assets. 2) Q4 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 A leading Chinese asset manager – total AUM continuity

ChinaAMC Ending AUM¹ (RMB billions)

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



1 Q4/23 long-term mutual fund net sales of 49B RMB³

Growth
QoQ 1yr
0% 6%

1% **16%**

(1%) 15%

1 **3%** **16%**

CAD/RMB = 5.296²

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q4 2023 average foreign exchange rate for CAD/RMB. 3) Source: Wind. Long-term net mutual fund flows exclude subsidiary assets under management.

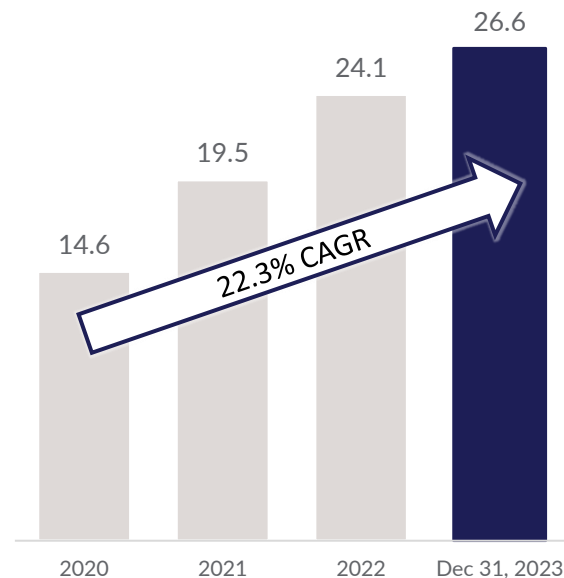
Northleaf Capital Partners

Q4 and 2023 Highlights

- Strong fundraisings of \$0.8B for the quarter ended December 31, 2023
- Northleaf AUM has grown at a 22.3% 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

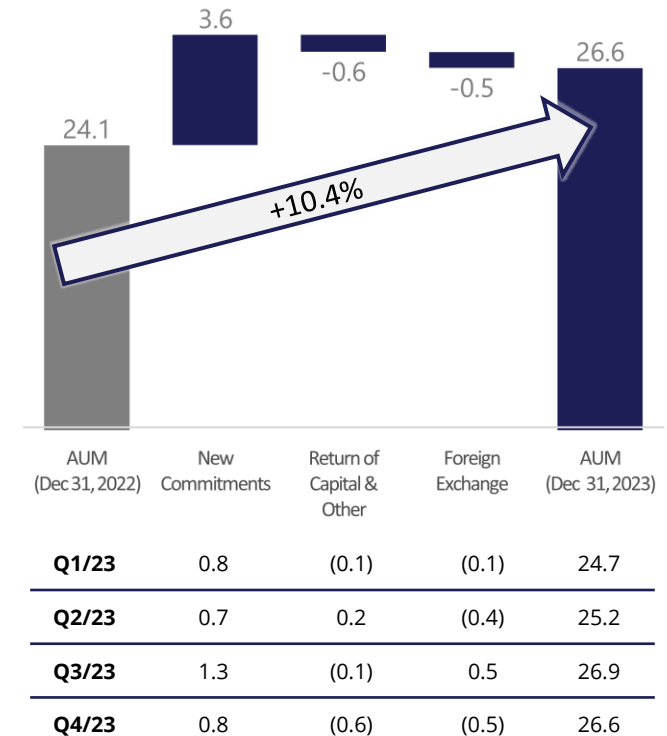
Northleaf AUM History¹

\$Billions



Northleaf YTD AUM Continuity¹

\$Billions



1) Northleaf AUM represents invested and uninvested capital.



IGM Financial Wealth Management
Asset Management

Keith Potter

Executive Vice-President & CFO
IGM Financial

IGM Financial Q4, 2023 financial highlights

EPS

\$1.76

+87.2% vs Q4/22

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

Annual expense growth²

+1.7%

2023 Annual Guidance 2.0%

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

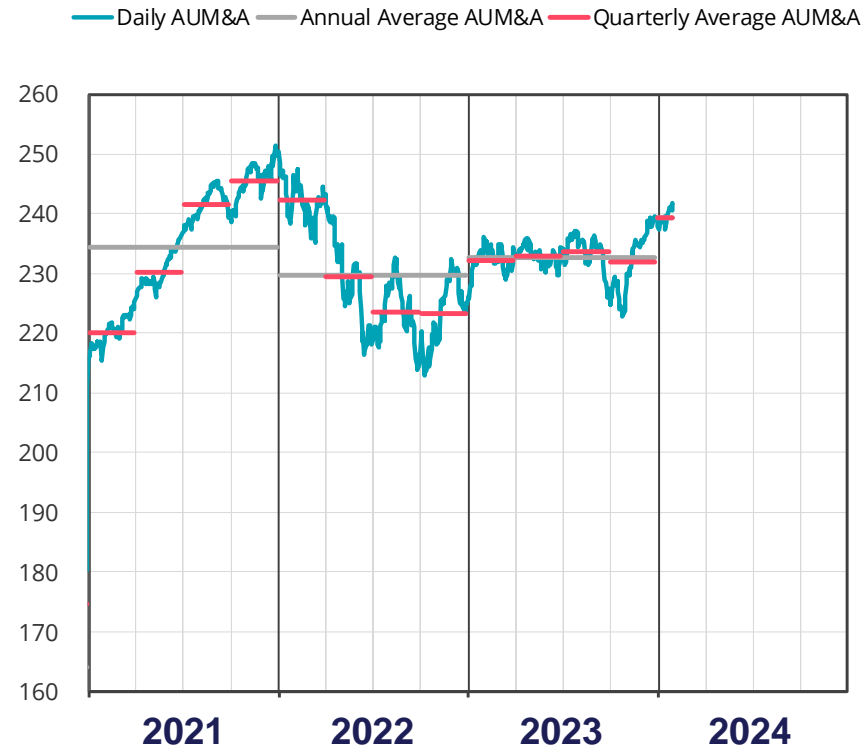
Other Fourth Quarter highlights

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

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Refers to Business development and Operations & support expenses.

Total assets under management & advisement

IGM Assets Under Management & Advisement¹ (\$B)



Change in IGM AUM&A¹ (\$B)

	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	LTM
Opening AUM&A excluding sub-advisory to Canada Life	160.3	177.2	185.5	186.8	181.5	177.2
IG Wealth Management	0.4	0.5	(0.4)	(0.0)	(0.2)	(0.2)
Mackenzie Investment Funds	(0.8)	0.1	(0.6)	(0.7)	(0.8)	(2.1)
Mackenzie SMA	(0.1)	0.1	0.3	0.0	(0.2)	0.2
IGM Total Net Flows (includes eliminations)	(0.5)	0.7	(0.8)	(0.7)	(1.2)	(2.0)
Investment Returns	17.4	7.6	2.1	(4.5)	10.2	15.3
Ending AUM&A	177.2	185.5	186.8	181.5	190.5	190.5
% Change in AUM & AUA	10.5%	4.7%	0.7%	-2.8%	4.9%	7.5%
Sub-advisory to Canada Life	47.0	48.6	47.9	45.9	49.7	49.7
Total Ending AUM&A	224.2	234.1	234.7	227.4	240.2	240.2
% Change in AUM & AUA	9.2%	4.4%	0.2%	-3.1%	5.6%	7.1%
Total Average AUM&A	222.6	231.6	233.6	233.7	232.1	232.7
Annualized Net Flows Rate (includes eliminations) ²	-1.2%	1.5%	-1.7%	-1.5%	-2.7%	-1.1%
Investment Returns Rate ³	5.4%	4.5%	1.2%	-2.5%	6.7%	9.9%
S&P / TSX Total Return	6.0%	4.6%	1.1%	-2.2%	8.1%	11.8%
S&P 500 Total Return (in \$USD)	7.6%	7.5%	8.7%	-3.3%	11.7%	26.3%
CSI 300 Total Return (in RMB)	2.0%	4.7%	-4.0%	-2.9%	-6.8%	-9.1%
USD vs. CAD	-2.0%	-0.3%	-2.0%	2.5%	-2.5%	-2.3%
CNY vs. CAD	2.0%	0.1%	-7.3%	1.8%	0.3%	-5.2%

1) Excludes Discontinued Operations. IPC sale to Canada Life closed on November 30, 2023. 2) Annualized Net Flow Rate excludes Canada Life SMA. 3) Calculated based on AUM.

IGM Financial consolidated profitability

\$ Millions (unless otherwise noted):

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

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

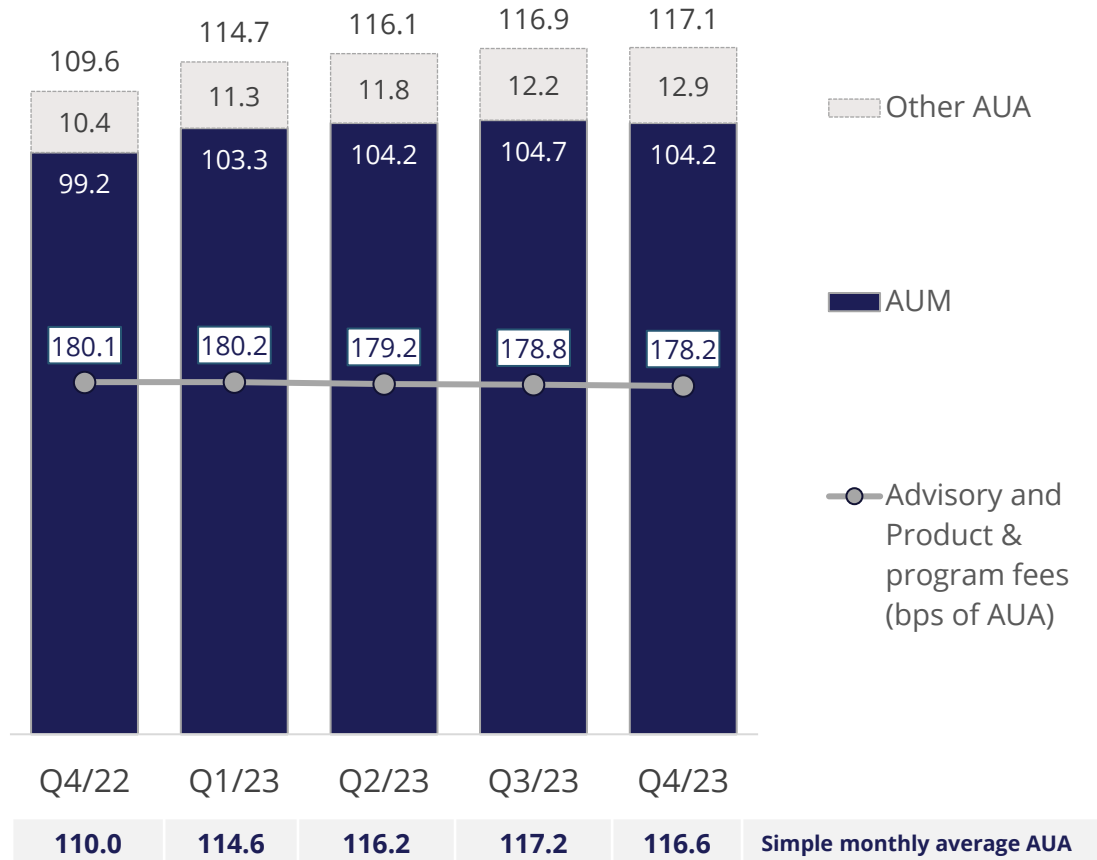
LTM trailing dividend pay-out rate is 65% of adjusted net earnings and 72% of adjusted cash earnings

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

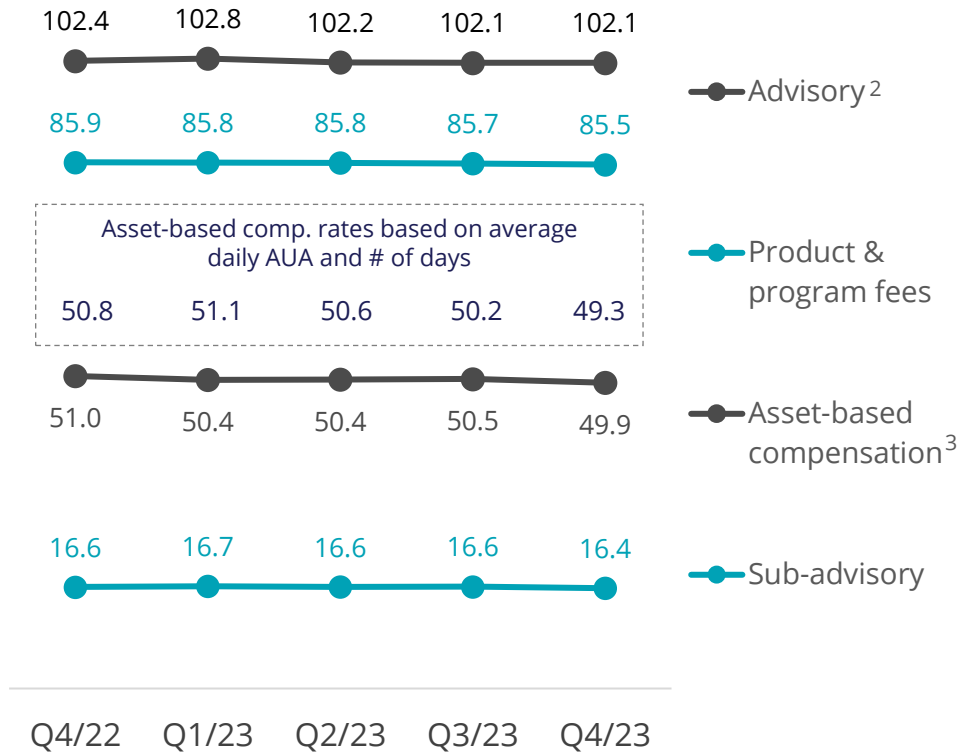
1) Includes asset-based compensation, sales-based compensation, and other product commissions. 2) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 3) Excludes discontinued operations. 4) Q4/23 discontinued operations earnings includes a \$6.0M 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	Q4/22	Q3/23	Q4/23	Change QoQ		Change YoY	
				\$	%	\$	%
Average assets under advisement (\$B)	109.6	116.9	117.1	0.2	0.1%	7.5	6.8%
Average assets under management (\$B)	99.2	104.7	104.2	(0.5)	(0.5%)	5.0	5.0%
Gross inflows (\$B)	3.0	3.1	3.1	(0.0)	(0.4%)	0.1	1.9%
Revenues							
Wealth Management							
Advisory	283.1	300.9	301.3	0.4	0.1%	18.3	6.5%
Product and program fees	214.7	225.5	224.0	(1.6)	(0.7%)	9.3	4.3%
	497.8	526.4	525.3	(1.2)	(0.2%)	27.5	5.5%
Redemption fees	0.6	0.1	0.0	(0.1)	(85.6%)	(0.6)	(97.7%)
Other financial planning revenues	32.4	38.3	26.4	(11.8)	(30.9%)	(6.0)	(18.4%)
	530.8	564.8	551.7	(13.1)	(2.3%)	20.9	3.9%
Net investment income and other	2.1	2.2	3.7	1.4	63.0%	1.5	71.3%
	532.9	567.0	555.4	(11.6)	(2.0%)	22.5	4.2%
Expenses							
Advisory and business development							
Asset-based compensation	140.3	148.0	145.6	(2.5)	(1.7%)	5.3	3.8%
Sales-based compensation	20.4	23.6	24.3	0.8	3.3%	3.9	19.1%
Other							
Other product commissions	16.8	17.2	18.7	1.5	8.9%	1.9	11.5%
Business development	39.7	45.5	43.8	(1.7)	(3.7%)	4.1	10.4%
	217.2	234.3	232.4	(1.8)	(0.8%)	15.2	7.0%
Operations and support	108.8	108.4	115.7	7.3	6.7%	6.8	6.3%
Sub-advisory	41.5	43.8	43.0	(0.8)	(1.9%)	1.5	3.6%
	367.5	386.5	391.1	4.6	1.2%	23.6	6.4%
Adjusted EBIT¹	165.4	180.5	164.3	(16.2)	(9.0%)	(1.1)	(0.7%)
Interest expense	22.6	25.9	26.0	0.0	0.2%	3.4	14.9%
Adjusted earnings before income taxes¹	142.8	154.6	138.3	(16.2)	(10.5%)	(4.5)	(3.2%)
Income taxes	38.2	41.3	36.6	(4.7)	(11.3%)	(1.6)	(4.3%)
Adjusted net earnings¹	104.6	113.3	101.7	(11.6)	(10.2%)	(2.9)	(2.8%)

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

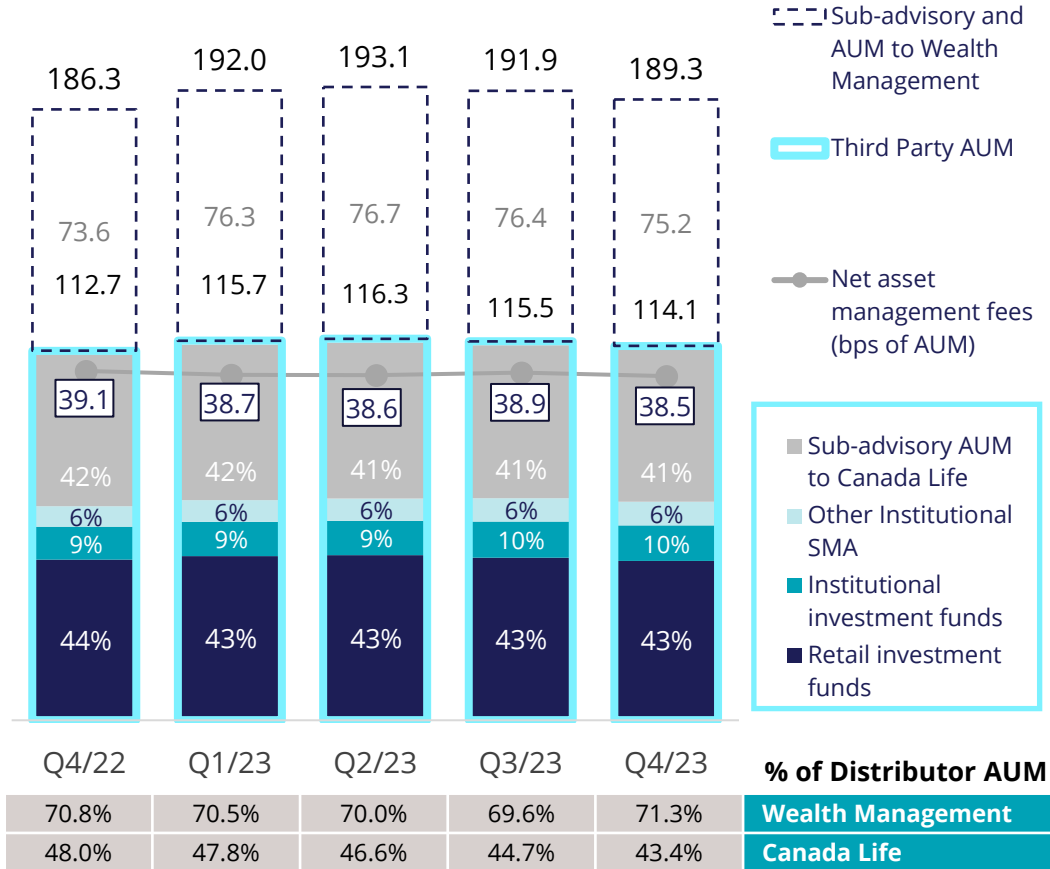
2 2023 full-year expense growth of 1.9% was in-line with guidance

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

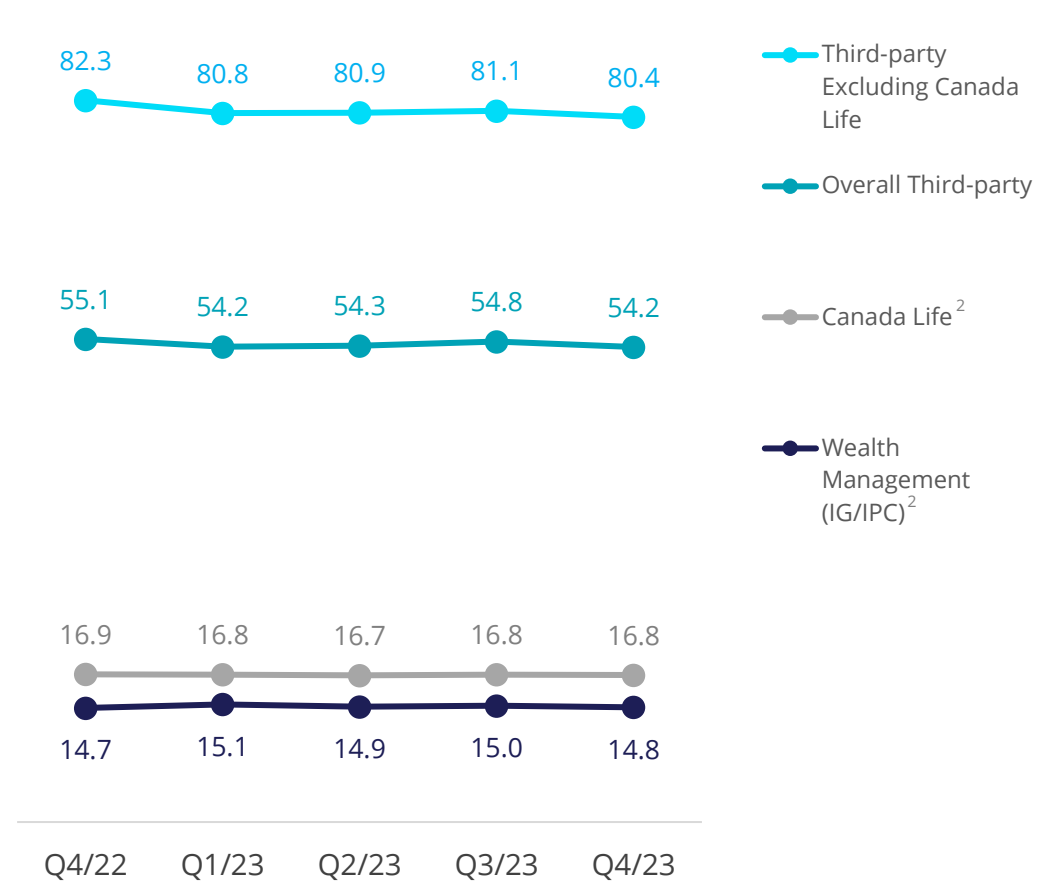
IG Wealth Management	Q4/22	Q3/23	Q4/23
Adjusted EBIT¹	165.4	180.5	164.3
Amort. of capitalized sales commissions	20.8	24.0	24.7
Amort. of capital, intangible and other assets	16.9	17.4	18.9
EBITDA before sales commissions¹	203.1	221.8	208.0

Mackenzie - key profitability drivers

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



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



Note: Starting Q1 2023, Sub-advisory and AUM to Wealth Management includes Mackenzie funds sold through IG Advisors, previously reported under Third Party AUM, with revenue allocated from net asset management fees – third party to the Wealth Management Segment.
 1) Rates are annualized based on the number of days in the period (e.g. 365/92 for Q4/23) while trailing commission expenses are paid and accrued based on the number of months in the period (i.e. 3/12 each quarter), which causes some seasonality in the third-party net asset management fee rate. 2) Includes two months of fees associated with IPC. Sale of IPC to Canada Life closed on November 30, 2023. As of December 1st, 2023, Canada Life fees include fees associated with IPC.

Mackenzie profitability

\$ Millions (unless otherwise noted):

Mackenzie Investments	Q4/22	Q3/23	Q4/23	Change QoQ		Change YoY	
				\$	%	\$	%
Average assets under management (\$B)							
Third Party AUM	112.7	115.5	114.1	(1.4)	(1.2%)	1.5	1.3%
Sub-advisory and AUM to Wealth Management	73.6	76.4	75.2	(1.2)	(1.6%)	1.6	2.1%
	186.3	191.9	189.3	(2.6)	(1.3%)	3.0	1.6%
Revenues							
Asset management							
Asset management fees - third party	233.2	236.9	231.5	(5.5)	(2.3%)	(1.7)	(0.7%)
Dealer compensation expenses	(76.9)	(77.9)	(76.0)	1.9	(2.5%)	0.8	(1.1%)
Net asset management fees - third party	156.3	159.0	155.5	(3.6)	(2.2%)	(0.9)	(0.6%)
Asset management fees - wealth management	27.3	28.8	28.0	(0.8)	(2.6%)	0.7	2.5%
Net asset management fees	183.6	187.8	183.5	(4.3)	(2.3%)	(0.2)	(0.1%)
Net investment income and other							
	5.6	2.5	4.0	1.5	58.8%	(1.5)	(27.7%)
	189.2	190.3	187.5	(2.9)	(1.5%)	(1.8)	(0.9%)
Expenses							
Business development	21.3	19.0	20.8	1.9	9.9%	(0.5)	(2.1%)
Operations and support	90.9	86.9	91.7	4.7	5.4%	0.8	0.8%
Sub-advisory	1.0	1.2	1.2	0.0	1.4%	0.2	18.7%
	113.2	107.1	113.7	6.6	6.1%	0.5	0.5%
Adjusted EBIT¹							
	76.0	83.2	73.8	(9.4)	(11.3%)	(2.2)	(2.9%)
Interest expense							
	5.9	6.6	6.5	(0.0)	(0.2%)	0.6	11.0%
Adjusted earnings before income taxes¹	70.1	76.6	67.3	(9.4)	(12.2%)	(2.8)	(4.1%)
Income taxes							
	18.8	20.1	17.9	(2.3)	(11.4%)	(0.9)	(5.0%)
Adjusted net earnings¹	51.3	56.5	49.4	(7.1)	(12.5%)	(1.9)	(3.7%)

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

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

Mackenzie Investments

Adjusted EBIT¹

Amort. of capital, intangible and other assets

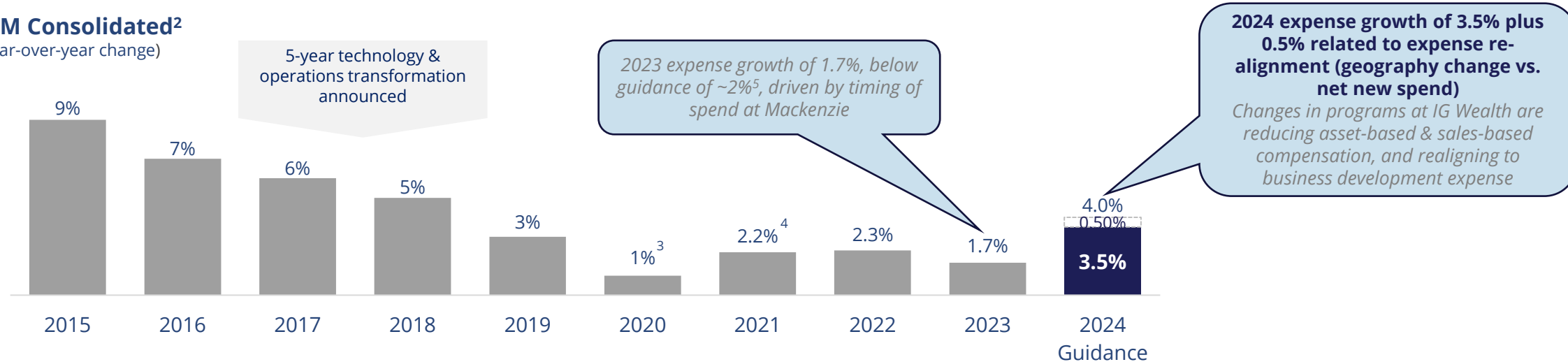
EBITDA before sales commissions¹

	Q4/22	Q3/23	Q4/23
Adjusted EBIT¹	76.0	83.2	73.8
Amort. of capital, intangible and other assets	5.1	5.3	4.5
EBITDA before sales commissions¹	81.1	88.5	78.2

2024 expense guidance

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

IGM Consolidated²
(year-over-year change)



Business Development & Operations & Support Themes

IG Wealth Management



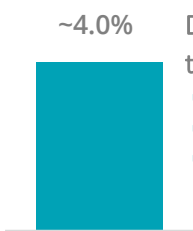
IG Wealth

Investing in people and driving productivity through digitalization and partnerships.

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

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

Mackenzie Investments



Mackenzie

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

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

1) This section contains information about our forward-looking statements. See "Caution concerning forward-looking statements" on slide 3. 2) Excludes restructuring & other one-time items (see annual reports for details). Expense growth based on non-commission expenses prior to 2020. 3) 2020 operations & support and business development expenses increased 2.7% relative to 2019, after adjusting for the impact of the \$15.6 million of Consultant practice benefit entitlements at IG Wealth in 2019 that were reclassified to asset-based compensation starting in 2020. 4) Excludes \$24MM in 2021 relating to Greenchip and GLC acquisitions and \$6MM relating to IG Wealth pension increase. 5) 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.

ChinaAMC – AUM and earnings

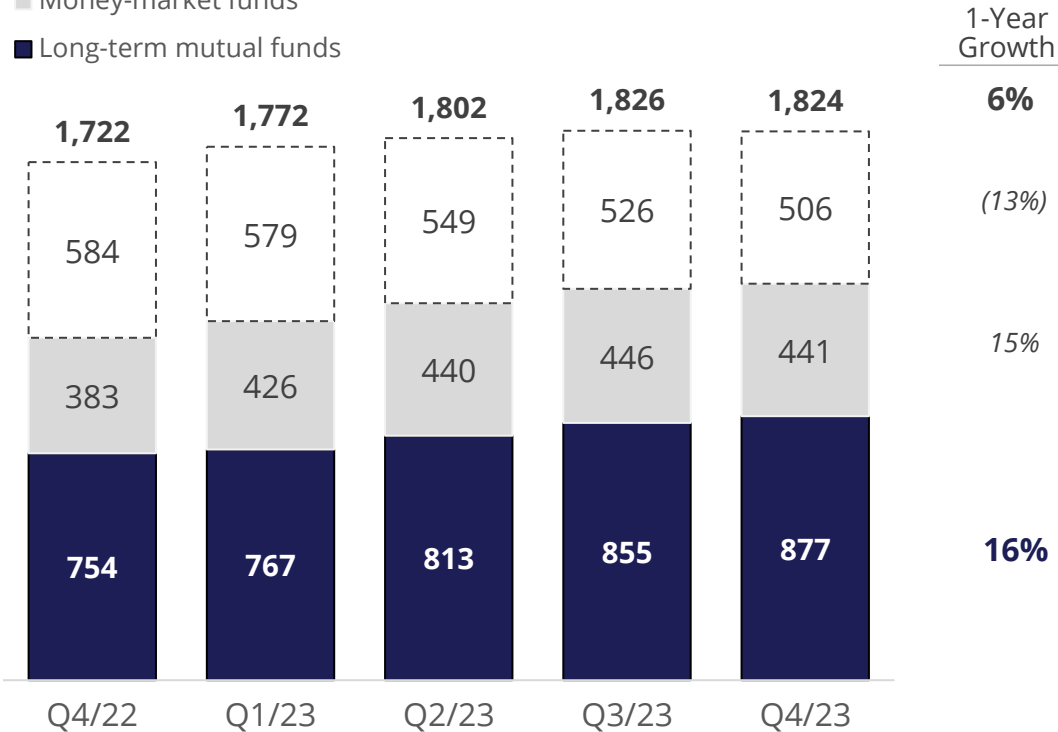


ChinaAMC Ending AUM¹ (RMB billions)

Other (primarily institutional)

Money-market funds

Long-term mutual funds

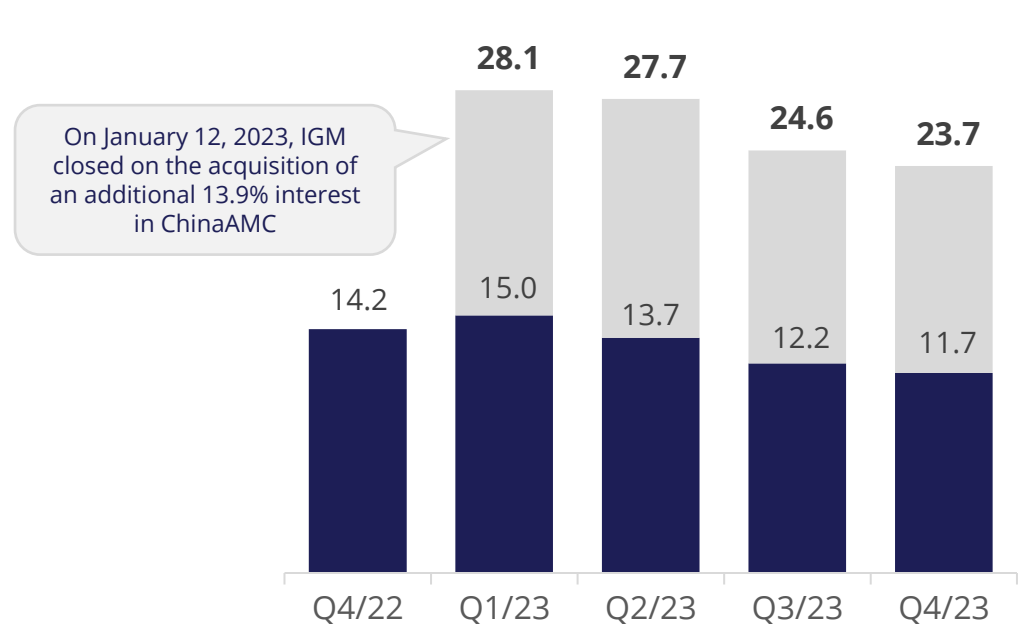


CAD/RMB = 5.296²

IGM Share of ChinaAMC Earnings (CAD millions)

Additional share due to increased ownership

Additional share due to increased ownership



	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Average CAD/RMB:	5.24	5.06	5.22	5.40	5.30
Period-ending CAD/RMB:	5.10	5.08	5.48	5.37	5.35
Dividends declared (\$MM):		69.2			
Dividend payout ratio: ³		60%			

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q4 2023 average foreign exchange rate for CAD/RMB. 3) Calculated based on IGM's 27.8% proportionate share of ChinaAMC earnings.

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

Wealth Management²



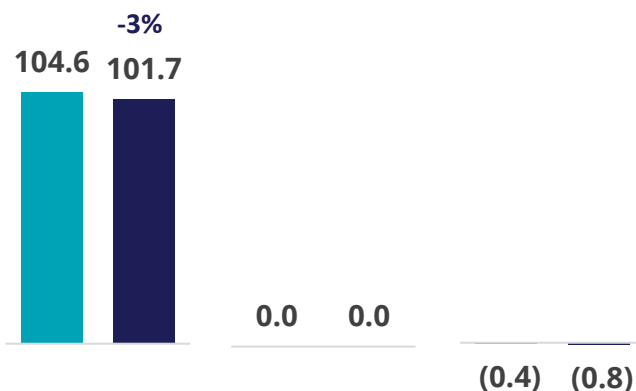
ROCKEFELLER
CAPITAL MANAGEMENT

nesto

Wealthsimple

FVTOCI

■ Q4/22
■ Q4/23



Asset Management³

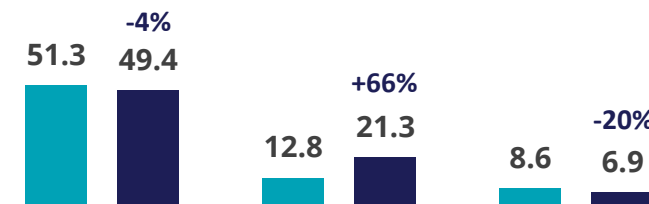


MACKENZIE
Investments

ChinaAMC

Northleaf

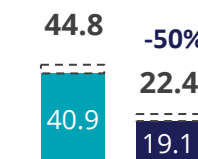
Year-over-year change includes the impact of the additional equity interest in ChinaAMC (transactions closed January 12, 2023)



Corporate & Other⁴

GREAT-WEST
LIFECO INC.

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



IGM Consolidated⁵



224.7
-11%
198.9

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) Wealth Management excludes discontinued operations of \$3.5M for Q4/23 and \$15M for 2023 (\$3.5M for Q4/22 and \$11.3M for 2022). 3) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest. 4) Corporate & other segment is comprised of Lifeco earnings of \$19.1MM during Q4/23 (\$40.9MM Q4/22) and other adjusted net earnings of \$3.3MM during Q4/23 (\$3.9MM for Q4/22). It also excludes net earnings - discontinued operations of (\$4.5M) for Q4/23 and (\$12.5M) for 2023 (\$0.2M for Q4/22 and \$0.1M for 2022). 5) Includes -\$1.0MM for Q4/23 (\$3.5MM for Q4/22) related to contributions from Wealth Management - Discontinued Operations. The sale of IPC to Canada Life closed on November 30, 2023. An additional \$0.2MM during Q4/23 (\$0.2MM for Q4/22) is included and related to Operations & Support Expenses within the Wealth Management - Strategic Investments Segment and \$0.7MM in Q4/23 (\$0.4MM in Q4/22) is included and related to Strategic Investments - Asset Management Segment. 6) During Q3/23, the Company recorded its proportionate share of Lifeco earnings using consensus analysts' earnings estimates as Lifeco reported quarterly earnings after IGM Financial. An adjustment of \$0.8MM was recorded during Q4/23 (nil Q4/22), primarily relating to a true-up to account for the difference between Lifeco's reported Q3/23 IFRS earnings and consensus analysts' estimates used at the time of IGM Financial's Q3/23 earnings release.

Summary: Segment breakdown

All \$ in millions	Adj. Earnings by Segment		
	Q4/22 Adj. Earnings ⁴	Q4/23 Adj. Earnings ⁴	YoY Change
WEALTH MANAGEMENT			
IG	\$104.6	\$101.7	(3%)
Rockefeller	-	-	N/A
Wealthsimple		FVTOCI	
Other ¹	(0.5)	(1.0)	
	\$104.1	\$100.7	(3%)
ASSET MANAGEMENT			
Mackenzie	\$51.3	\$49.4	(4%)
ChinaAMC	12.8	21.3	66%
Northleaf	8.6	6.9	(20%)
Other ²	(0.4)	(0.8)	
	\$72.3	\$76.8	6%
CORP & OTHER			
Lifeco	\$40.9	\$19.1	(53%)
Other Investments		FVTOCI	
Unallocated Capital & Other ³	3.9	3.3	
	\$44.8	\$22.4	(50%)
IGM CONSOLIDATED⁴	\$224.7	\$198.9	(11%)

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

1) Includes net earnings of nesto and Operations & Support expenses allocated to the Wealth Management Segment. Strategic investments – ownership and value includes nesto and other investments related to the Wealth Management Segment. 2) Includes Operations & Support expenses allocated to the Asset Management Segment. 3) Primarily comprised of returns on unallocated capital. 4) Includes Wealth Management – Discontinued Operations of -\$1.0MM for Q4/23 (\$3.5MM for Q4/22). 5) Includes IGM's combined direct and indirect interest in Wealthsimple.



Q&A

This way to
better 



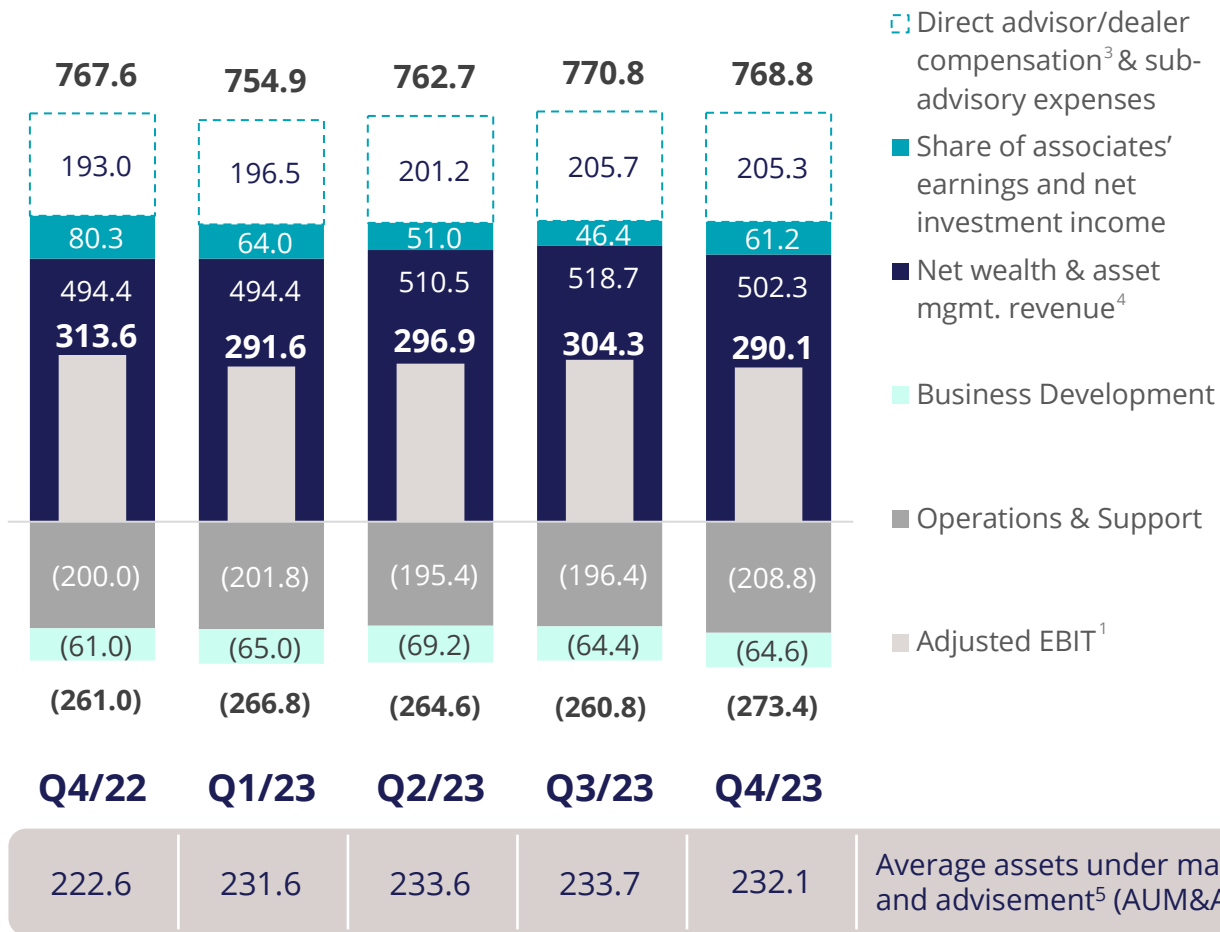
Appendix

This way to
better 

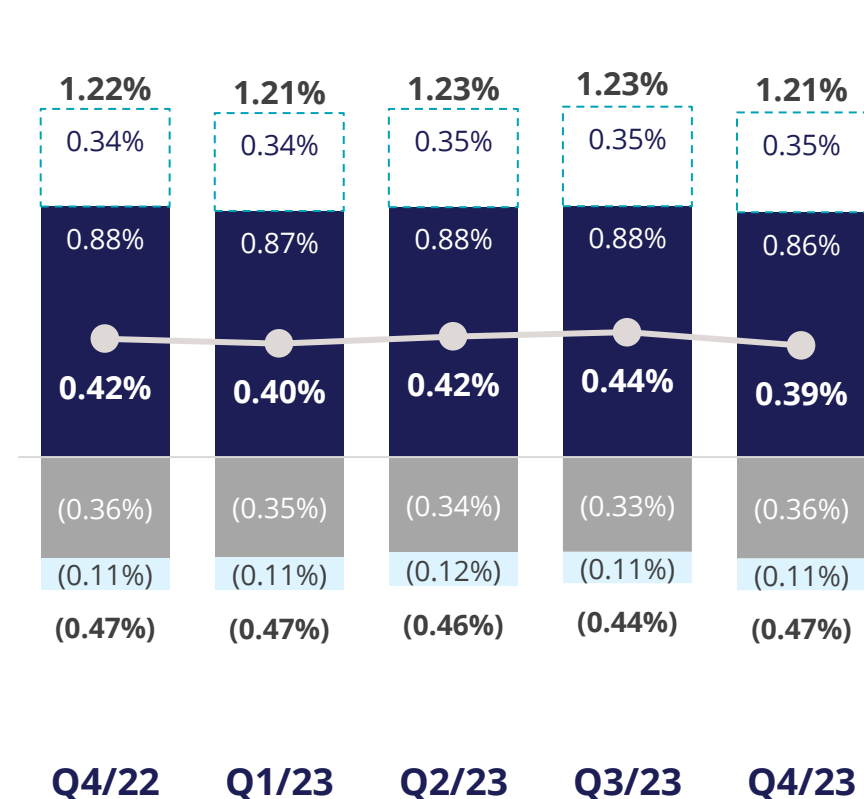
IGM Financial adjusted EBIT & margins

Excludes discontinued operations

IGM Adjusted EBIT¹ (\$MM)



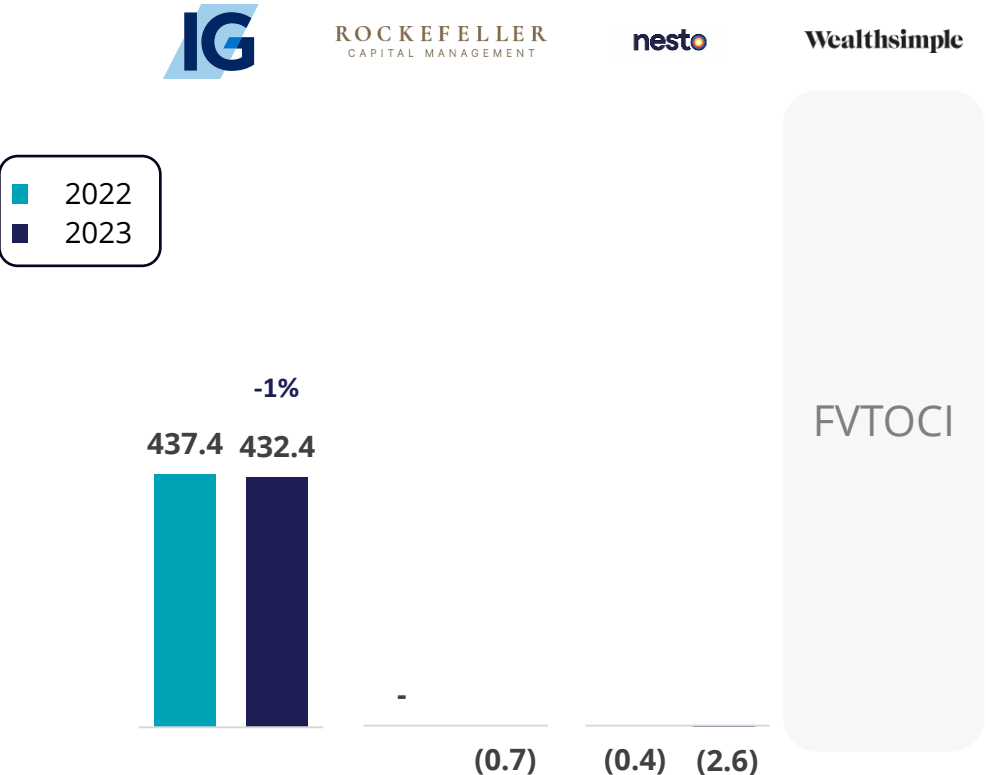
IGM Adjusted EBIT Margin^{1,2,5} (% of AUM&A)



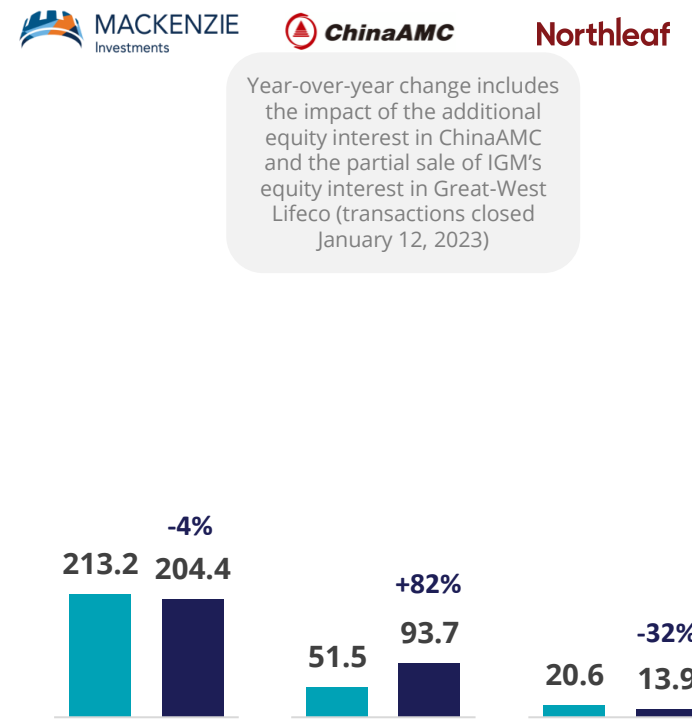
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Excludes net investment income & share of associates' earnings. 3) Direct advisor/dealer compensation includes asset-based compensation, sales-based 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) Average AUM&A adjusted to reflect closing of IPC sale to Canada Life, which occurred on November 30, 2023.

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

Wealth Management



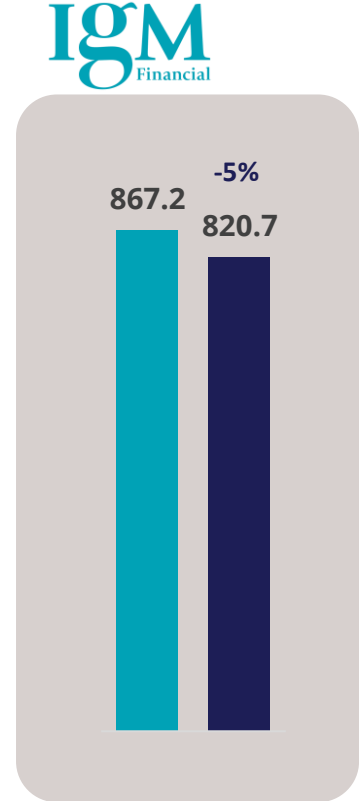
Asset Management²



Corporate & Other³



IGM Consolidated^{4,5}



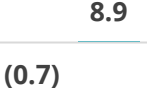
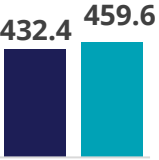
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest. 3) Corporate & other segment is comprised of Lifeco earnings of \$66.9MM during 2023 (\$128.2MM in 2022) and other adjusted net earnings of \$13.0MM during 2023 (\$7.4MM in 2022). 4) Includes \$2.5MM during 2023 (\$11.4MM for 2022) related to contributions from Wealth Management - Discontinued Operations. The sale of IPC to Canada Life closed on November 30, 2023. An additional \$0.9MM during 2023 (\$0.3MM for 2022) is included and related to Operations & Support Expenses within the Wealth Management - Strategic Investments Segment and \$1.7MM in 2023 (\$1.5MM in 2022) is included and related to Strategic Investments - Asset Management Segment. Also included is NCI related to the Wealth Management Segment of \$0.2MM in 2023 (\$0.2MM in 2022). 5) Q4/23 IPC earnings includes \$6.0MM pre-tax interest expense from credit facility financing related to the sale of IPC to Canada Life. 6) Q4/23 Lifeco share of earnings is based on actual reported Q4/23 Lifeco earnings, adjusted for Q3/23 estimated earnings and dilution and reciprocal investment adjustments.

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

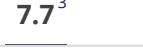
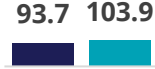
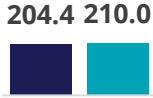
Adjusted Net Earnings Available to Common Shareholders¹

■ 2023

■ Analyst Consensus²
■ 2024



FVTOCI



Figures in table may not add due to rounding

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

Note: Figures may not sum due to rounding
 1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Consensus estimates as at Jan 31, 2024. 3) Other adjusted net earnings represents other Corporate & Other Segment earnings, Operations & support expenses contained within Wealth Management – Strategic Investments and Asset Management – Strategic Investments and neto adjusted net earnings (loss). 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) Includes \$2.5MM during 2023 related to contributions from Wealth Management – Discontinued Operations. The sale of IPC to Canada Life closed on November 30, 2023.

EBITDA before sales commission¹

IGM Financial Inc.	Q4/22	Q3/23	Q4/23	Change QoQ		Change YoY	
				\$	%	\$	%
Adjusted EBIT	313.6	304.3	290.1	(14.3)	(4.7%)	(23.6)	(7.5%)
EBIT - discontinued operations	5.4	6.8	4.1	(2.7)	(39.9%)	(1.3)	(24.6%)
Adjusted EBIT							
- continuing and discontinued operations	319.0	311.1	294.1	(17.0)	(5.5%)	(24.9)	(7.8%)
Amortization of capitalized sales commissions	20.9	24.2	25.2	1.0	4.2%	4.3	20.4%
Amortization of capital, intangible and other asset	26.2	27.1	26.5	(0.5)	(2.0%)	0.3	1.2%
EBITDA before sales commissions	366.1	362.3	345.8	(16.5)	(4.6%)	(20.4)	(5.6%)

IG Wealth Management	Q4/22	Q3/23	Q4/23	Change QoQ		Change YoY	
				\$	%	\$	%
Adjusted EBIT	165.4	180.5	164.3	(16.2)	(9.0%)	(1.1)	(0.7%)
Amort. of capitalized sales commissions	20.8	24.0	24.7	0.8	3.2%	3.9	18.8%
Amort. of capital, intangible and other assets	16.9	17.4	18.9	1.5	8.8%	2.0	12.1%
EBITDA before sales commissions	203.1	221.8	208.0	(13.9)	(6.3%)	4.8	2.4%

Mackenzie	Q4/22	Q3/23	Q4/23	Change QoQ		Change YoY	
				\$	%	\$	%
Adjusted EBIT	76.0	83.2	73.8	(9.4)	(11.3%)	(2.2)	(2.9%)
Amort. of capital, intangible and other assets	5.1	5.3	4.5	(0.8)	(14.7%)	(0.6)	(11.6%)
EBITDA before sales commissions	81.1	88.5	78.2	(10.3)	(11.7%)	(2.9)	(3.6%)

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.

Segment re-alignment

Mapping changes in Supplemental information package

- The historical “Strategic Investments & Other Segment” (“SI Earnings 15” tab in excel version) view within the supplemental package is now mapped across three replacement views: WM SI Earnings, AM SI Earnings and Corp Earnings
- The map of the changes is highlighted to the right
- For the Q4/23 Supplemental Package (excel version only) a tab has been added to provide a historical view to allow for a one quarter transition for modeling purposes

Strategic Investments & Other Segment

FOR ILLUSTRATIVE PURPOSES ONLY: Results presented using historical Segment presentation, which was revised in Q4 2023.

Operating Results

Revenues	
Net investment income and other	
Proportionate share of Associate’s earnings	
Investment in Lifeco	
Investment in ChinaAMC	
Investment in Northleaf	
Investment in Rockefeller	
Other	

Expenses	
Operations and support	

Adjusted earnings before interest and taxes	
Interest expense	
Adjusted earnings before income taxes	
Income taxes	

Adjusted net earnings	
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Additional information

Income taxes	
ChinaAMC	
Other	

Operating metrics

China Asset Management Co., Ltd.	
Carrying value (\$millions)	
Assets under management (RMB¥ billions)	
Assets under management (\$CAD billions)	

Rockefeller Capital Management	
Carrying value (\$millions)	
Client assets (\$USD billions)	
Client assets (\$CAD billions)	

Corporate investments	
Fair value (primarily Wealthsimple & Portage) (\$millions)	

Northleaf Capital Group Ltd.	
Carrying value (\$millions)	
Carrying value	
Non-controlling interest	
Net carrying value	

Assets under management (\$CAD billions)	
Opening assets	
New commitments	
Return of capital & other	
Foreign exchange - majority of AUM USD denominated	
Ending assets	

Great-West Lifeco (\$millions)	
Carrying value	
Fair Value	

Unallocated capital (\$millions)	
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Legend to New Location (Excel version nomenclature of Supplemental

	WM SI Earnings 15
	AM SI Earnings 23
	Corp Earnings 24
	Sum of each new segment under same line item