



IGM Financial Q1, 2024 Results

May 3rd, 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 nonrecurring nature, or that could make the period-over-period comparison of results from operations less meaningful. Effective in the first quarter of 2024, these measures also exclude the Company’s proportionate share of items that Great-West Lifeco Inc. (Lifeco) excludes from its IFRS reported net earnings in arriving at Lifeco’s base earnings. Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco’s financial information can be obtained in disclosure materials filed on www.sedarplus.ca. Comparative periods have been restated to reflect this change. 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 three months ended March 31, 2024 consisted of:

- (\$1.1) million reflecting the Company's proportionate share of items Lifeco excludes from its base earnings (Lifeco other items).
 - Effective in the first quarter of 2024, IGM has excluded the Company's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings.
 - Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in disclosure materials filed on www.sedarplus.ca. Comparative periods have been restated to reflect this change.
 - Lifeco Other items may include market related impacts; assumption changes and management actions; business transformation impacts; realized gains and losses on assets measured at Fair Value Through Other Comprehensive Income; equity and interest impacts on the measurement of surplus assets and liabilities; amortization of acquisition related finite life intangible assets; material legal, impairment, and tax related charges, impacts of disposals and acquisitions; and other items that, when removed, assist in explaining Lifeco's underlying business.

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

- A gain on the sale of IPC of \$220.7 million recorded in the fourth quarter.
- Lifeco other items of (\$6.0) million.

Other items for the three months ended March 31, 2023 consisted of:

- A gain on the sale of a portion of the Company's investment in Lifeco of \$174.8 million after-tax (\$179.1 million pre-tax).
- Lifeco other items of \$0.2 million.

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 Q1, 2024 results issued on May 2, 2024:
 - IGM Financial Q1, 2024 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q1 2024 Interim Condensed Consolidated Financial Statements and Notes.
 - IGM Financial Q1, 2024 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q1, 2024 Supplemental Information.
2. IGM Financial March 2024 Total Assets Under Management and Advisement and Net Flows press release and Trended History files issued on April 3, 2024.
3. IGM Financial 2023 Annual Report issued on March 21, 2024.
4. IGM Financial 2023 Investor Day Presentation issued on December 5, 2023.

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



IGM Financial Wealth Management
Asset Management

James O'Sullivan

President and CEO
IGM Financial

IGM Financial Q1, 2024 highlights

First quarter operational highlights

Reported EPS

\$0.94

-41.3% vs Q1/23

Adjusted EPS¹

\$0.94

+8.0% vs Q1/23

Consolidated AUM&A incl. SI

\$422.3B

+20.8% vs. Q1/23

Net flows

(\$128MM)

IG Wealth and Mackenzie

- Record high first quarter adj. EPS¹ of \$0.94, +8.0% vs. Q1/23
 - Q1/23 Reported EPS included a \$174.8MM after-tax gain on sale of Lifeco shares
- Adjusted EPS¹ now includes IGM Financial's share of Lifeco's Base Earnings¹; historical results have been restated.

- Consolidated AUM&A incl. SI of \$422.3B, up 20.8% vs. Q1/23
 - Strong IGM client returns of 5.7%² during the first quarter
 - Strong AUM&A growth across Rockefeller, Wealthsimple, ChinaAMC and Northleaf

- Reported net flows of (\$128MM) vs. net flows of \$674MM during Q1/23
 - Strong net flows performance across our other wealth & asset management companies

Additional highlights

- \$146MM returned to shareholders during the first quarter, including \$12MM in share repurchases
- In addition to recognition as one of Canada's Top 100 employers, IGM Financial receives further acclaims from Mediacorp, including:
 - Canada's Greenest Employers
 - Canada's Best Diversity Employers
 - Manitoba's Top Employers



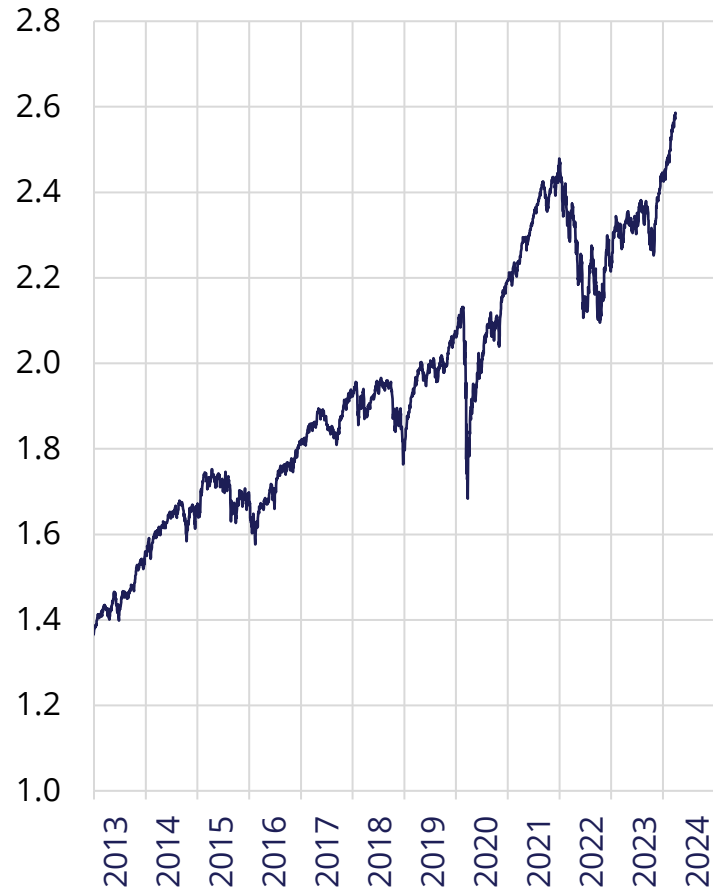
Behind these awards, stand great people and great companies

IGM Financial
Wealth Management
Asset 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. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4. 2) Client index return calculated on AUM.

Financial market and client investment returns

IGM Client Return Index¹



Investment Performance

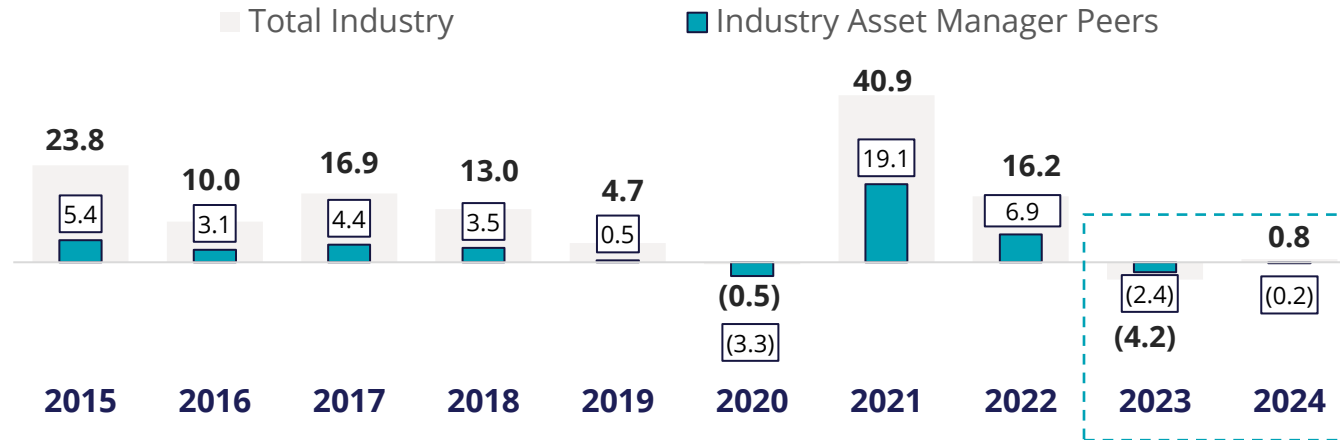
	Q4/23	2023	Q1/24	Q2/24 at April 30	2024 YTD at April 30
IGM Client Investment Returns^{2,3}	6.7%	9.9%	5.7%		
Equity Markets:					
Canada (S&P / TSX Composite)	8.1%	11.8%	6.6%	(1.8%)	4.7%
U.S. (S&P 500)	11.7%	26.3%	10.6%	(4.1%)	6.0%
Europe (MSCI Europe)	6.4%	15.8%	7.6%	(0.9%)	6.7%
Asia (MSCI AC Asia Pacific)	8.0%	11.4%	5.0%	(1.4%)	3.5%
China (CSI 300)	(6.8%)	(9.1%)	3.1%	2.0%	5.2%
Fixed Income (FTSE TMX Canada Universe)	8.3%	6.7%	(1.2%)	(2.0%)	(3.2%)
Currency:					
USD relative to CAD	(2.5%)	(2.3%)	2.2%	1.8%	4.0%
Euro relative to CAD	1.9%	0.8%	(0.1%)	0.6%	0.5%
CNY relative to CAD	0.3%	(5.2%)	0.5%	1.4%	2.0%

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 March 31, 2024 was 25.8% Canadian equities, 44.9% foreign equities, 25.4% fixed income, and 3.9% other. Returns exclude sub-advisory to Canada Life. 3) Prior period excludes discontinued operations.

Industry operating environment

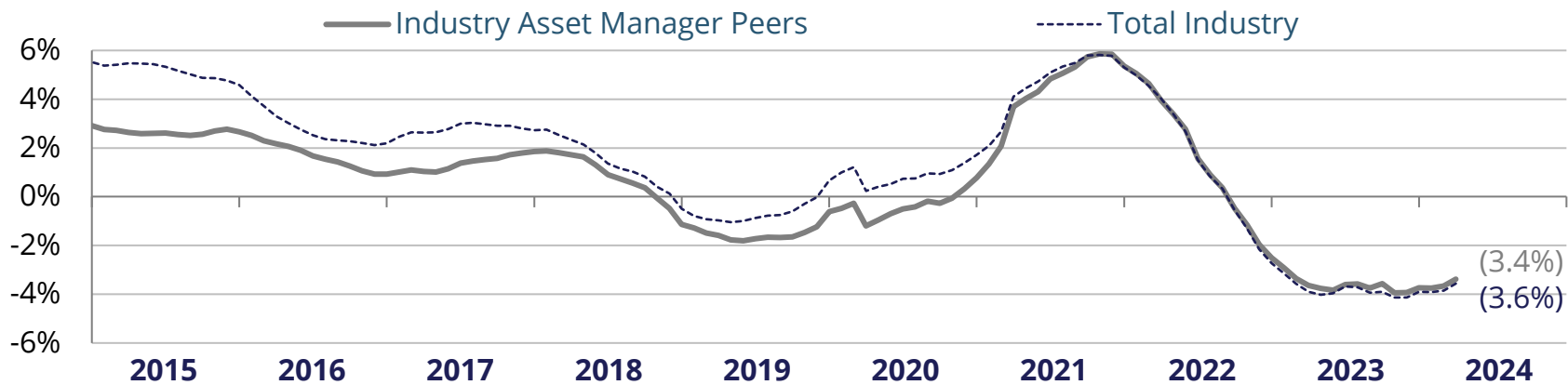
First Quarter Industry Long-term Net Sales (\$B)



Industry Asset Manager Peers Net Sales

Categories	Q1/23	Q1/24	\$ Change
Balanced	(3.5)	(3.6)	(0.1)
Foreign Equity	(1.7)	0.4	2.1
Canadian Equity	(0.5)	(1.4)	(0.9)
Income Oriented	2.7	3.0	0.3
Sector / Specialty	0.1	(0.4)	(0.5)
Alternatives	0.5	1.8	1.3
Total	(2.4)	(0.2)	2.2

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



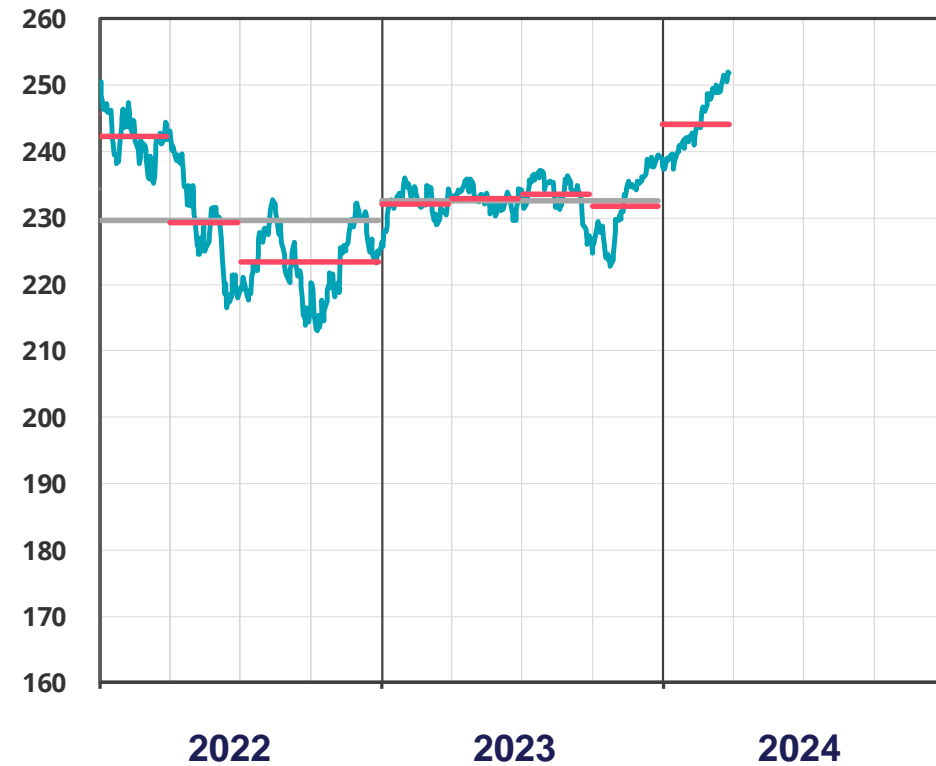
Typical net sales rate of 2-3%¹

Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds. "Industry Asset Manager Peers" (advice channel) includes "Independents" (including IGM Financial), "Life Insurers" and other select companies. "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.

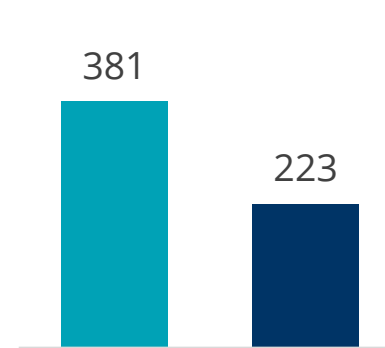
IGM Financial Q1, 2024 results

Total AUM&A¹ (\$B)

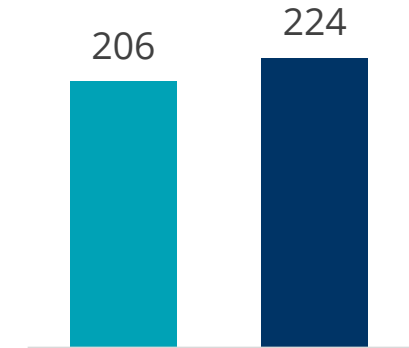
— Daily AUM&A — Annual Average AUM&A — Quarterly Average AUM&A



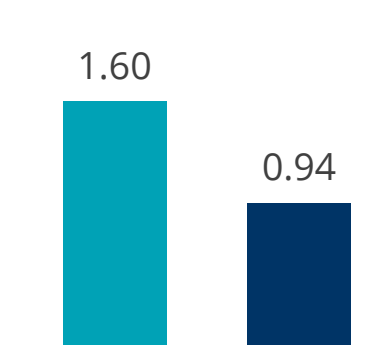
Net Earnings (\$MM)



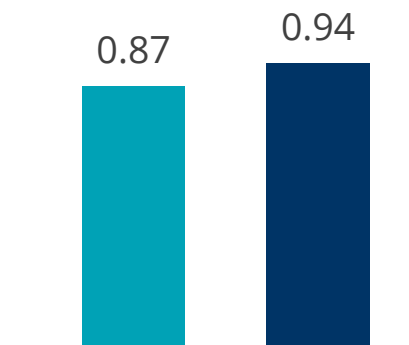
Adj. Net Earnings² (\$MM)



Net Earnings Per Share (\$)



Adj. Net Earnings Per Share² (\$)

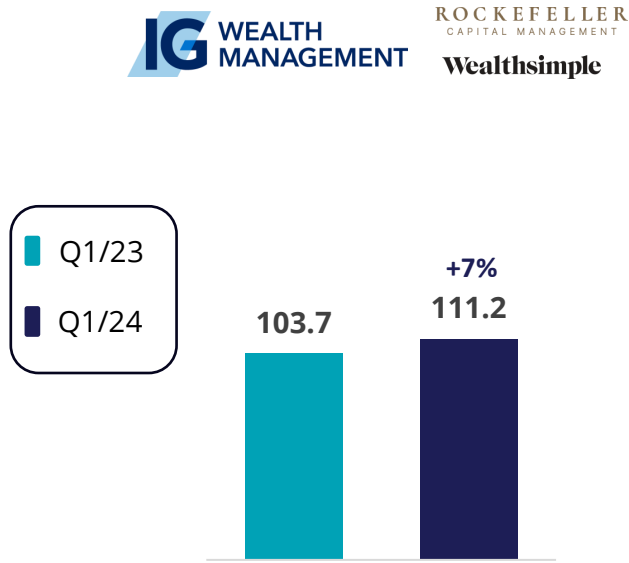


■ Q1/23 ■ Q1/24

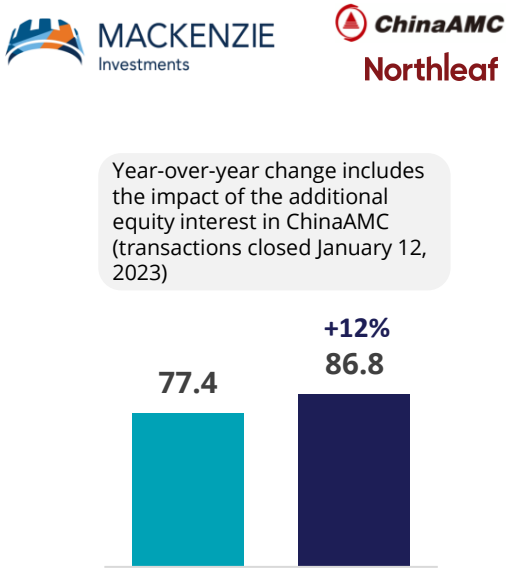
1) AUM&A excludes IPC AUM&A. 2) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4.

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

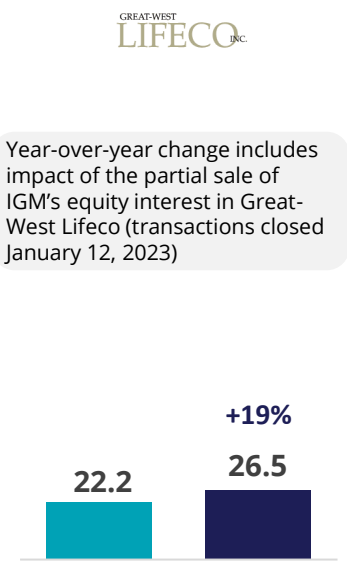
Wealth Management²



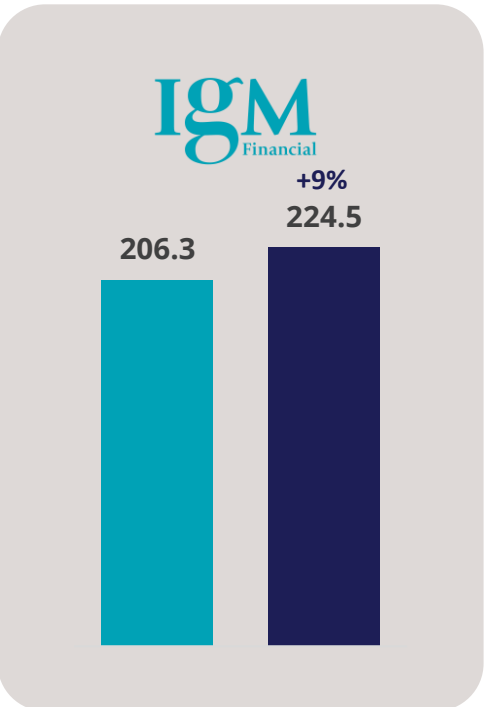
Asset Management



Corporate & Other³



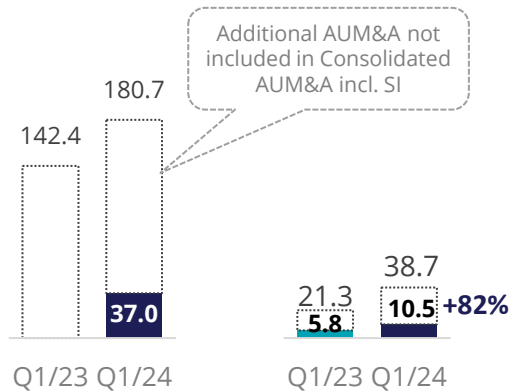
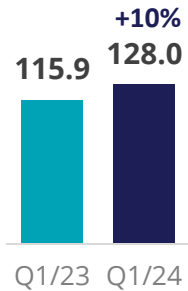
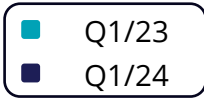
IGM Consolidated⁴



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 reflects earnings from continuing operations and includes earnings related to nesto. 3) Corporate & Other reflects earnings from continuing operations and is primarily comprised of the proportionate share of Lifeco's base earnings of \$23.9MM in Q1/24 (Q1/23 of \$20.4MM). 4) Includes \$3.0MM for Q1/23 related to contributions from Discontinued Operations. The sale of IPC to Canada Life closed on November 30, 2023. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4.

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

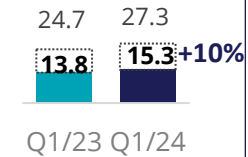
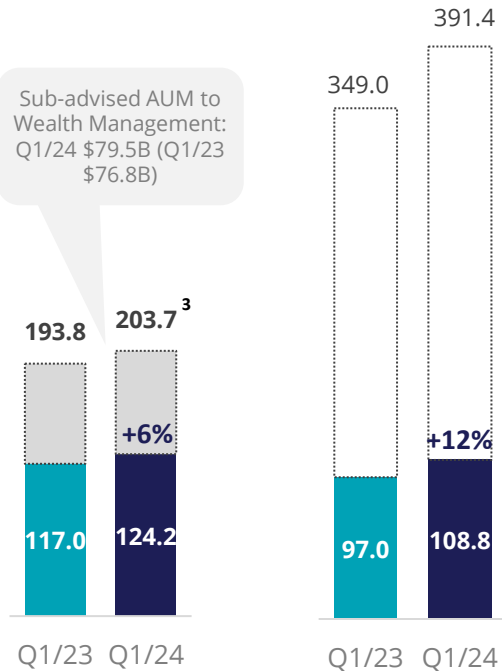
Wealth Management



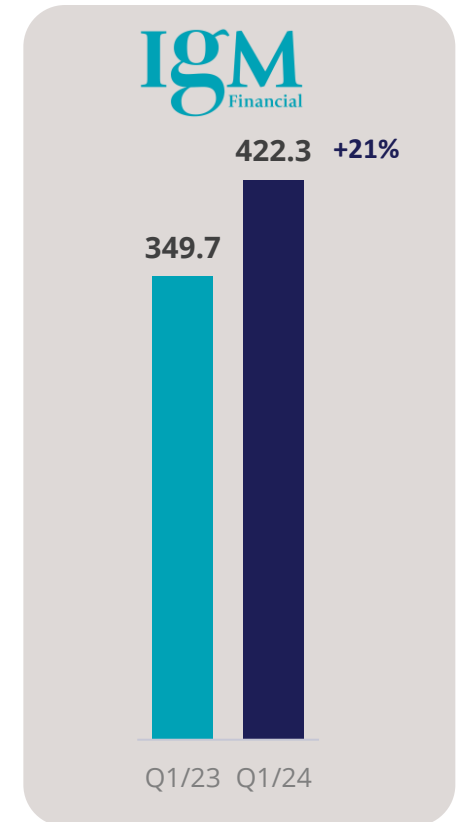
Asset Management



Sub-advised AUM to Wealth Management:
Q1/24 \$79.5B (Q1/23 \$76.8B)



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



1) Consolidated AUM&A incl. SI includes inter-segment and inter-company eliminations. 2) IGM proportionate share represents its ownership positions at Q1/24: 27.8% interest in ChinaAMC (Q1/23 27.8%), 20.5% interest in Rockefeller Capital Management (Q1/23 nil), 56% economic interest in Northleaf (Q1/23 56%), and 27.1% direct and indirect interest in Wealthsimple (Q1/23 27.1%) using the treasury method. 3) Q1/24 AUM of \$204B (Q1/23 of \$194B) 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 and excludes 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 Q1, 2024 highlights



IG Wealth ending AUM&A of \$128.0B increased 10% year-over-year

- AUM&A grew 5.6% during the quarter, driven by strong client returns of 5.9%

IG Wealth Q1 gross inflows of \$3.7B represent another solid quarter

- Net inflows of \$223MM in Q1/24, excluding outflow related to IG Pension Plan¹
- LTM AUA redemption rate of 11.2%² remains well-below the industry average of 15.7%³

Strong HNW client acquisition during quarter

- Gross inflows from newly acquired clients over \$1MM represented approximately 28% of total gross inflows of new clients acquired during the quarter

Other first quarter highlights:

- **Strong growth in Insurance business;** investing in client and advisor experience
- **#1 Share of Voice** among Canadian banks and independent wealth brands⁴

ROCKEFELLER CAPITAL MANAGEMENT

- **Client asset growth of 9% during the quarter⁵ and 27% year-over-year**

Wealthsimple

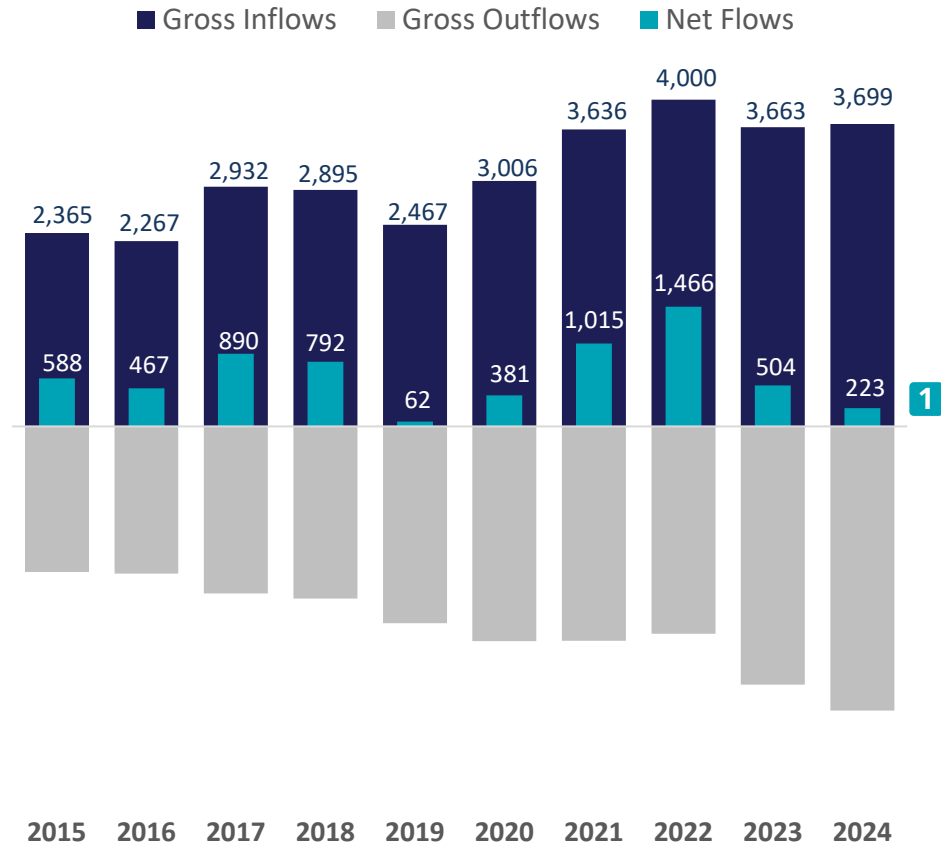
- **Record AUA growth during Q1; increased by \$7.7B or 25% during the quarter and 82% year-over-year**

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. Including this activity, IG Wealth's net inflows were \$46MM during Q1/24. 2) Includes redemption of IG defined benefit pension plan. 3) 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. 4) Based on rankings compiled by Cormex Research. 5) Percentage change is based on client assets value in USD.

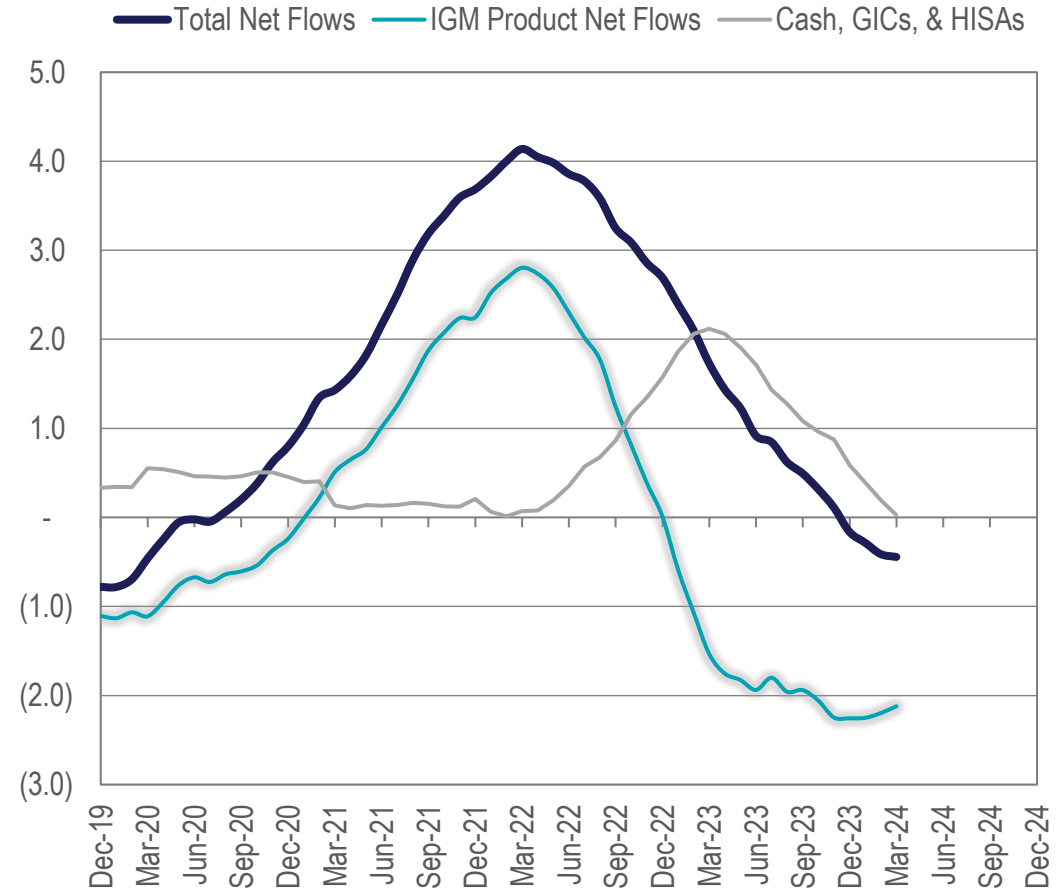
IG Wealth Management net flows

1 Excludes January 2024 IG defined benefit pension plan redemption of \$177MM. These pension plan assets were re-allocated into an SMA account managed by Mackenzie.

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



IG Wealth Management Net Flows² (Last twelve month trailing, as at March 31st, 2024)



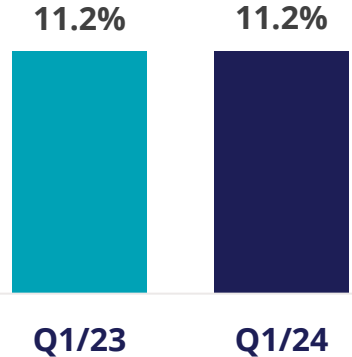
1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. 2) Total Net Flows and IGM Product Net Flows have been adjusted to exclude re-allocation of IG defined benefit pension plan.

IG Wealth Management Q1, 2024 operating results

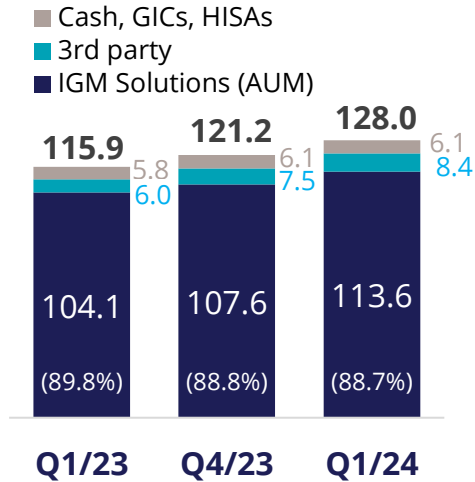
Gross Inflows (\$MM)



Gross Outflows Rate (Quarterly annualized¹)



Asset Under Advisement (\$B)

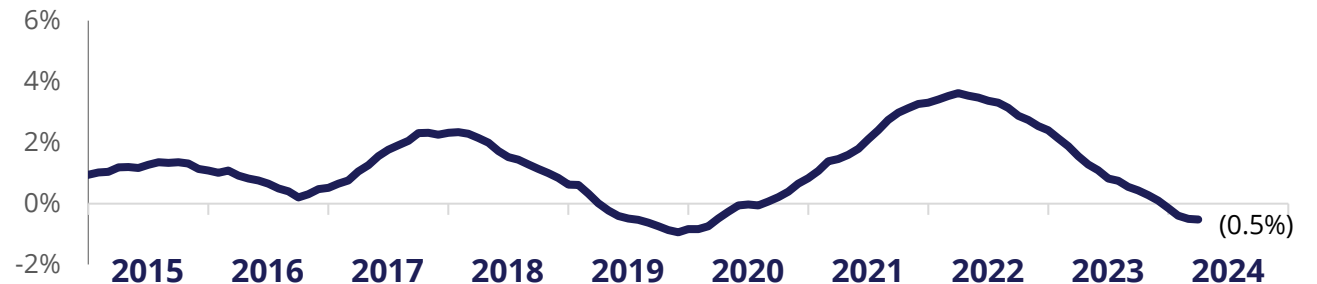


Q1/24 Highlights

- Gross inflows of \$3.7B
- Total net flows of \$223MM, excluding IG pension plan transfer²
- 65% of IG Wealth investment solutions rated 4 or 5 stars by Morningstar³ and 93% rated 3 stars or higher

NET FLOWS	Q1/23	Q1/24
IGM Product ²	(273)	(138)
Other dealer flows ⁴	777	361
TOTAL (ex-IG pension)²	504	223
IGM Product (IG pension adj.) ²		(177)
TOTAL Net Flows	504	46

IG Wealth Net Flows Rate⁵ (Last Twelve Month Trailing, % of Average Assets)



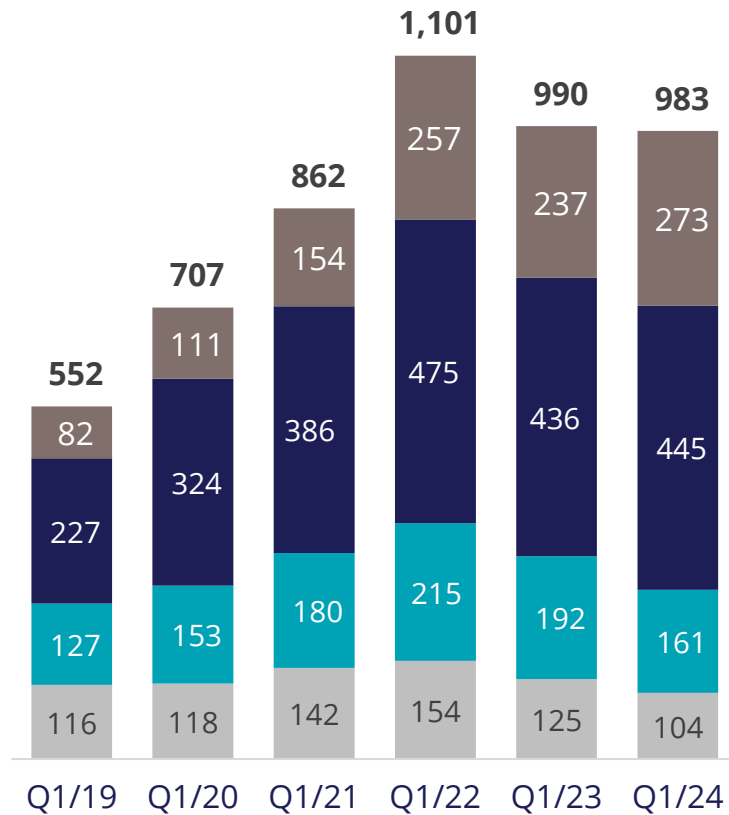
1) Excludes the transfer of the IG Pension. Including the transfer the Q1/24 quarterly annualized rate was 11.8%. 2) Excludes redemption of IG defined benefit pension. In January 2024, the IG defined benefit pension plan redeemed \$177MM from IG funds that were re-allocated into an SMA managed by Mackenzie. Including this activity, IG Wealth's net inflows were \$46MM during Q1/24 and total IGM Product redemptions were -\$315MM. 3) Morningstar Star Ratings reflect performance as of March 31, 2024 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. 4) 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. 5) Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUM prior to 2019.

Strong high-net-worth & mass affluent client acquisition

Gross Flows from Newly Acquired Clients (Q1, \$MM)

By client assets brought to IG Wealth

■ <\$100K ■ \$100-250K ■ \$250-1,000K ■ >\$1,000K



Growth
5-year 1-year

78% -1%

235% 15%

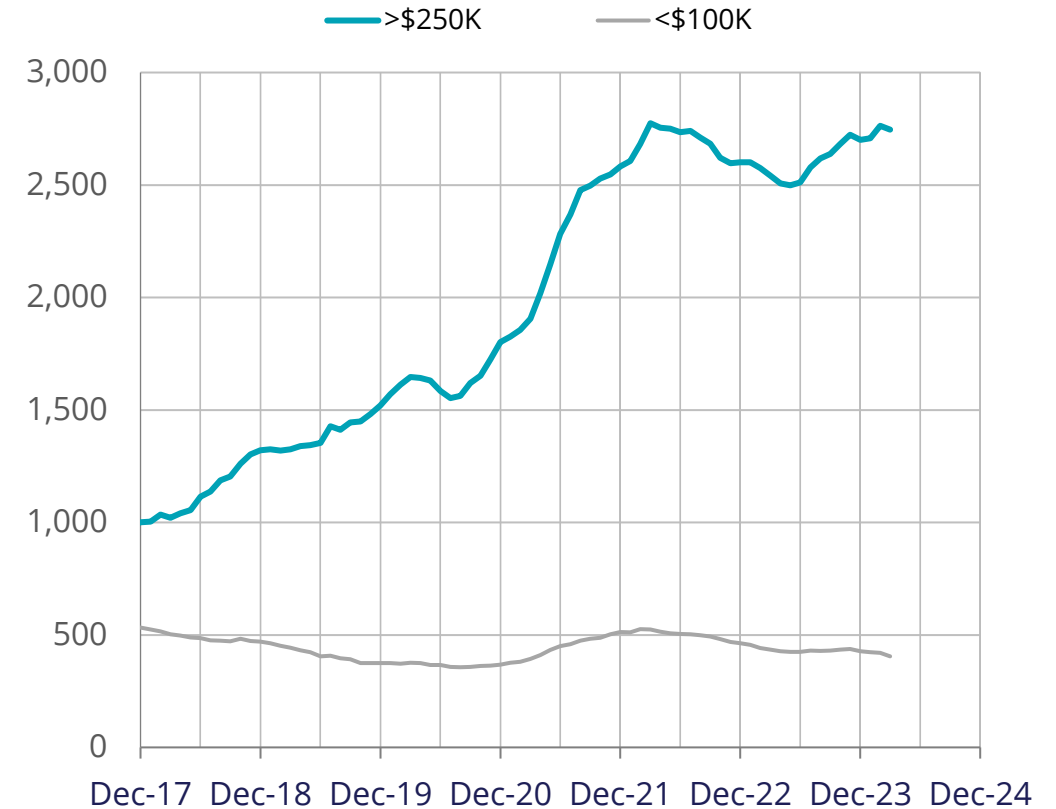
96% 2%

27% -16%

-11% -17%

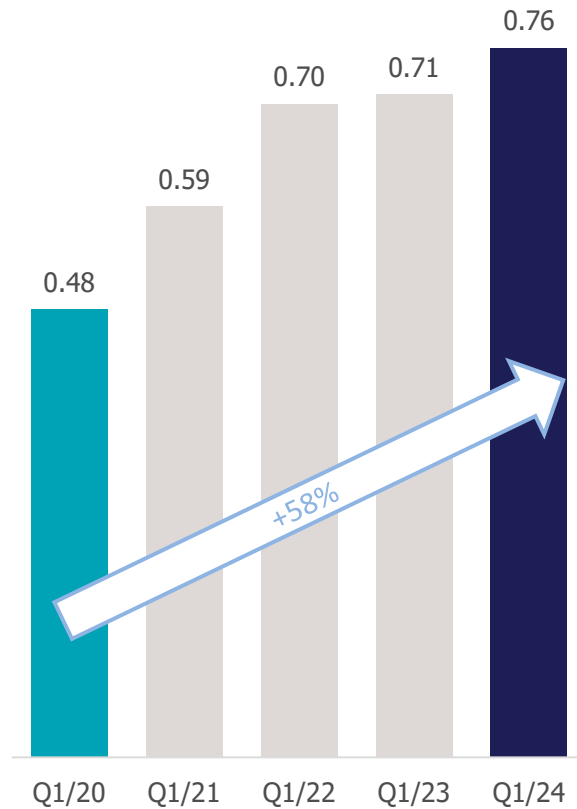
Gross Flows from New Acquired Clients (LTM, \$MM)

By client assets brought to IG Wealth

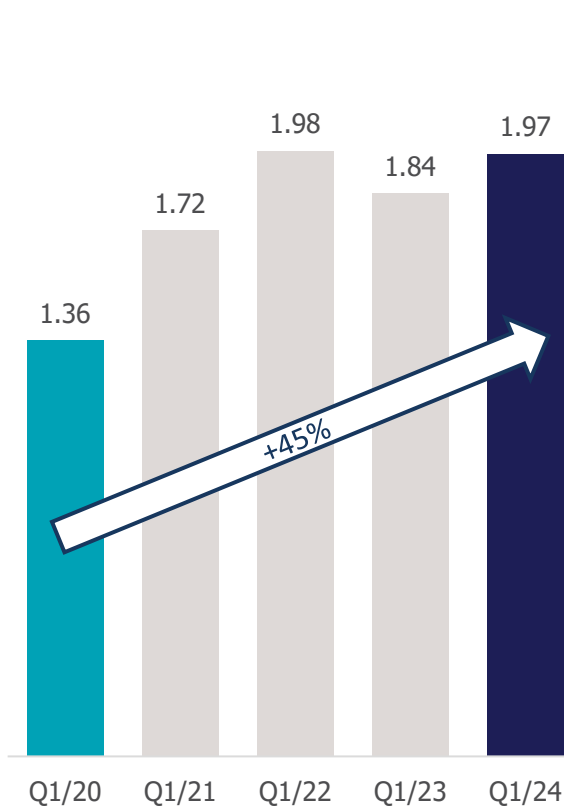


Strong advisor productivity

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



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



Productivity in-focus

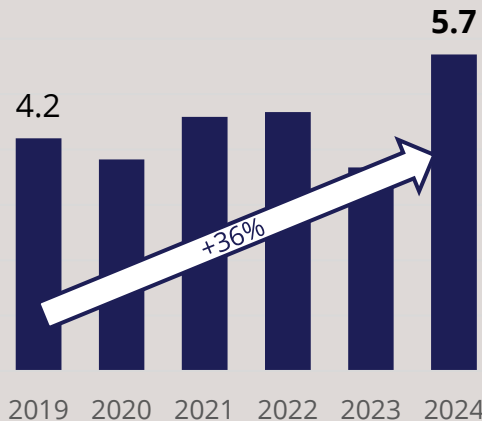
- Scaling our segmented advice model to help provide consistent services to all clients and create capacity for our entrepreneurial advisors
- Continue to digitalize the business; 95%+ of all business is done digitally at IG
- Our advisors leverage industry leading financial planning tools to support the complex needs of HNW clients
- Leverage the private wealth planning experience to add value 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.

Insurance business delivering strong growth

Investing in advisor and client experience, driving productivity and expanding revenue opportunities

Q1 First Year Commissions (FYC) (\$MM)



- ▶ Average case size as measured by FYC at an all-time high during Q1/24
- ▶ Focus on investments in digitalization will further existing strength and growth within our insurance business

Investment focus (Investor Day 2023)

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



During April, IG Wealth announced a partnership with Life Design Analysis, a leading-edge fintech solutions provider in the insurance space.

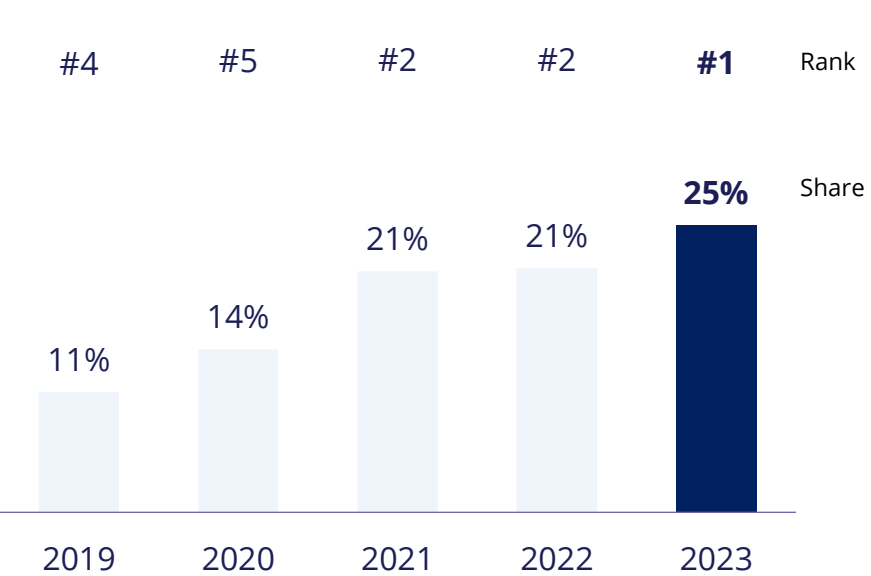
The partnership will enable:

- Efficient delivery of tailored insurance solution recommendations, addressing the unique needs of clients
- Enhanced experience for client and advisor
- Improved process that drives productivity while expanding revenue opportunities

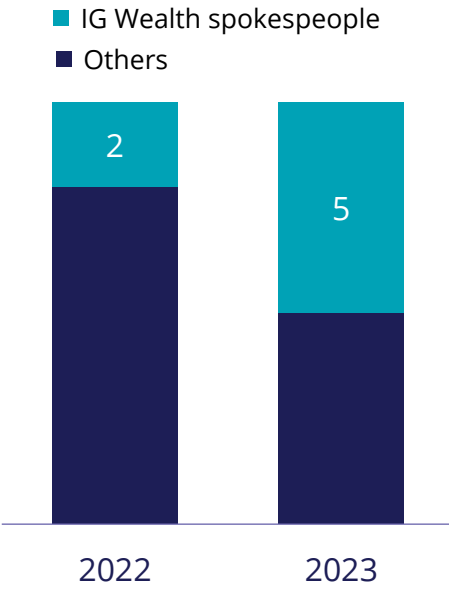
2023 earned media – #1 wealth brand in Canada¹

Increasing our presence, communicating our difference

Share of voice among Canadian banks and independent wealth brands



Most visible industry spokespeople (Top 10)



Ranked IG Wealth spokespeople represent:

- Advanced financial planning
- Investment strategy
- Mortgage, insurance and banking
- Product distribution

We are focused on...

Leading financial planning and investment strategy discussions

Elevating our thought leadership

Showcasing our best-in-class investment product solutions

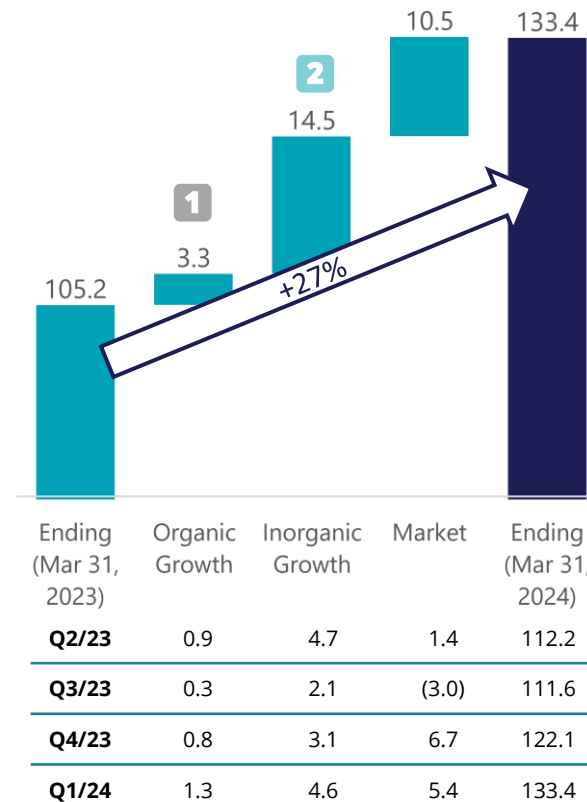
1) Data provided by Cormex Research. The quarterly studies conducted by Cormex (RepTrack) are comprised of all mentions of IG Wealth Management, Assante, Richardson GMP, Raymond James, Edward Jones, and the wealth management divisions and activities associated with CIBC, RBC, BMO, TD and Scotiabank, in English and French, carried in a sample of 170 print, radio, TV, and digital outlets in Canada. Items are weighted based on audience exposure, measured in impressions, based on the estimated audience reach of each item. Each item is coded for variables including: tone of coverage, reputation message, name of advisor, type/subject of commentary, region, source of coverage and major topic. Audience reach figures derived from key audience demographic databases, including Vivadata, Numeris, Comscore, and Nielsen Media Research.

Rockefeller Q1, 2024 update

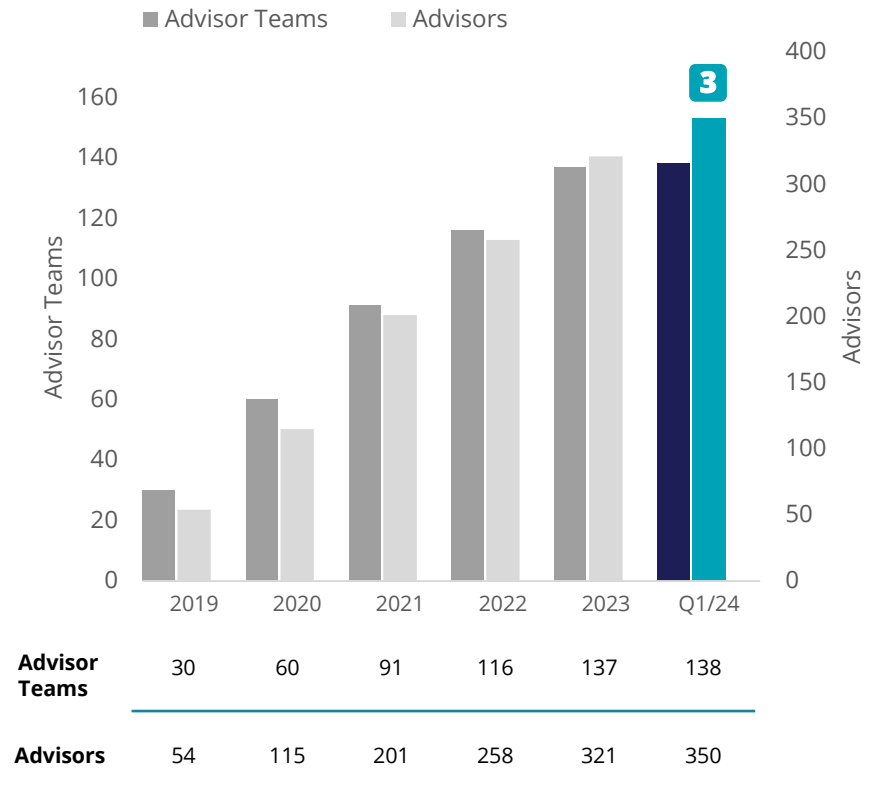
Q1 2024 highlights

- 1 Q1/24 organic growth drove US\$1.3B in client assets; \$3.3B in growth since Q1/23
- 2 Strong inorganic growth of US\$4.6B in client assets during Q1/24; \$14.5B in growth since Q1/23
- 3 138 advisor teams comprised of 350 private advisors, an increase of 29 advisors during the first quarter

LTM Client Asset¹ Growth (US\$ B)



Team and Private Advisor Growth



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

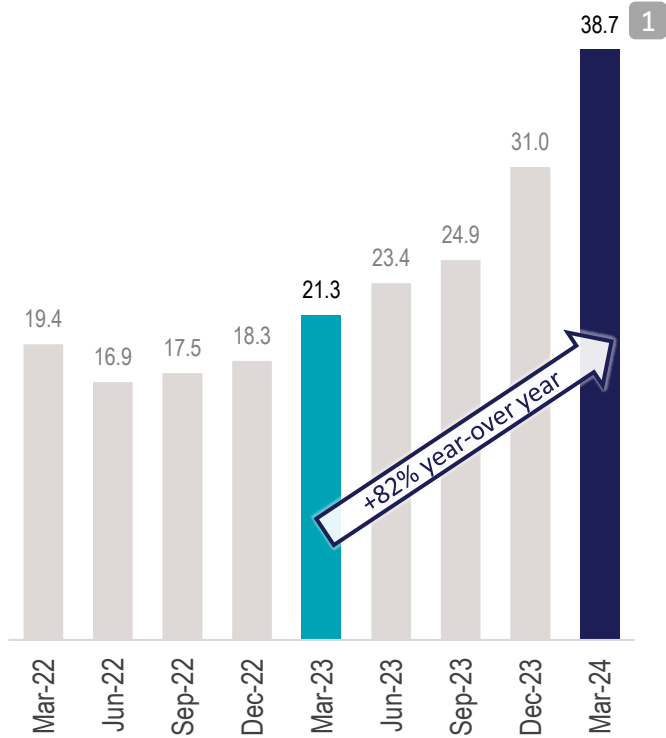
Wealthsimple Q1, 2024 update



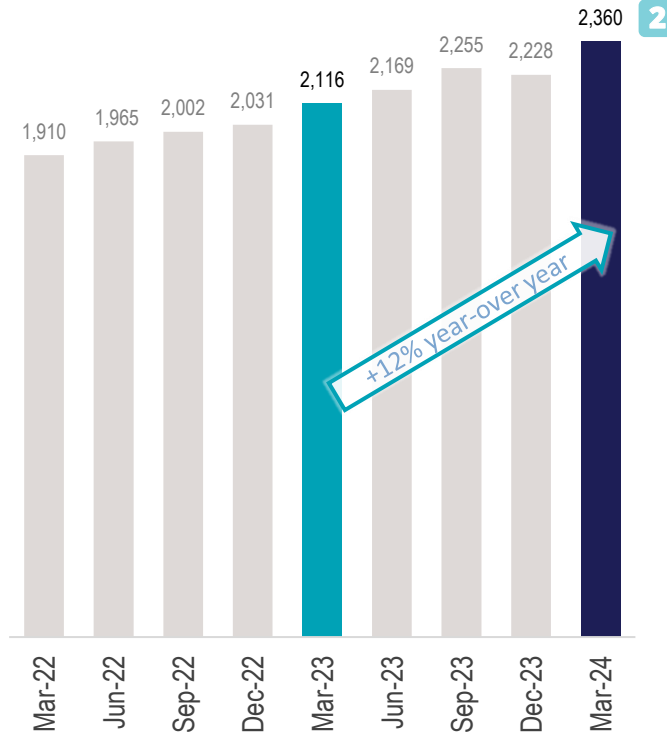
Q1 2024 Highlights

- 1 Wealthsimple’s AUA grew to \$38.7B, up 25% sequentially and 82% year-over-year
 - Record AUA growth of \$7.7B during the quarter, the largest quarter-over-quarter growth in its history
- 2 Wealthsimple serves ~2.4 million clients, up 12% 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 Q3/22 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 Q1, 2024 highlights



Mackenzie ending AUM of \$203.7B increased 5% year-over-year

- AUM grew 4.1% during the quarter, driven by strong client returns of 5.5%

Investment fund net redemptions of \$194MM, in-line with industry

Morningstar ratings

- 4/5 star rated AUM of 51%¹, unchanged from Q4/23

Global Quantitative Equity boutique launches build upon strong track record and leading capabilities:

- World Low Volatility Fund/ETF, Global Shariah Equity Fund, Emerging Markets ex-China Fund

UN PRI in Person 2024: Mackenzie awarded lead sponsorship at the world's pre-eminent responsible investment conference



- **ChinaAMC investment fund AUM growth of 14% during the quarter and 26% year-over-year, exceeding industry growth²**

- ChinaAMC investment fund net flows were 201B RMB during the first quarter³

Northleaf

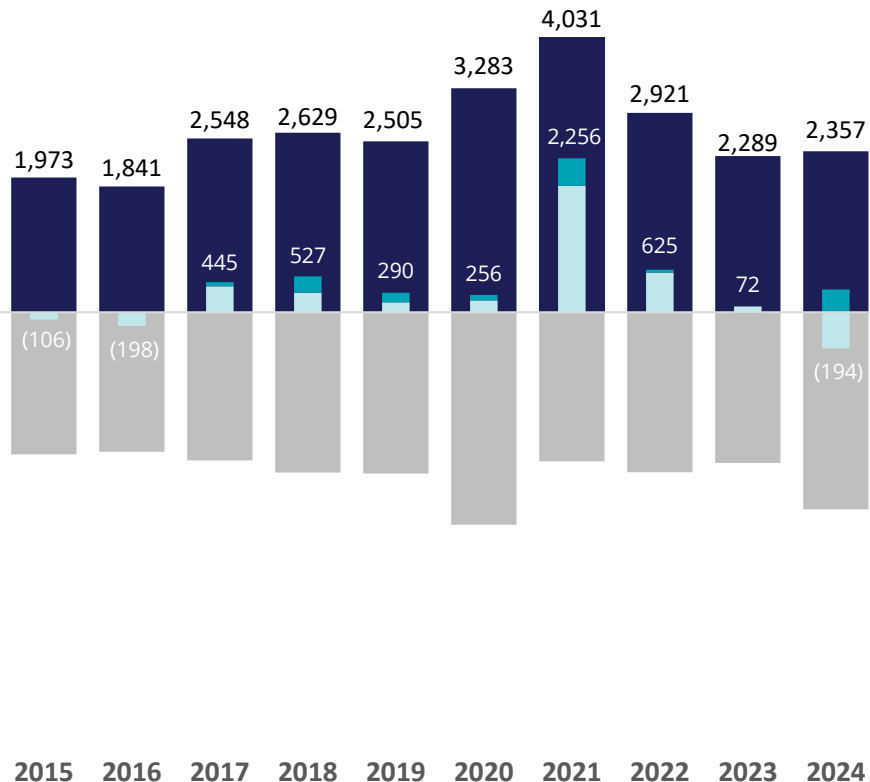
- **Northleaf continued strong new commitments of \$0.7B during the quarter and \$3.4B on a trailing-twelve-month basis**

1) Based on Morningstar data. Refer to footnote 3 on slide 17 for further details on Morningstar Star Rating methodology. 2) Percentage change is based on asset value in RMB. 3) ChinaAMC net flow data source is Wind and excludes subsidiary assets under management.

Mackenzie Investments net flows

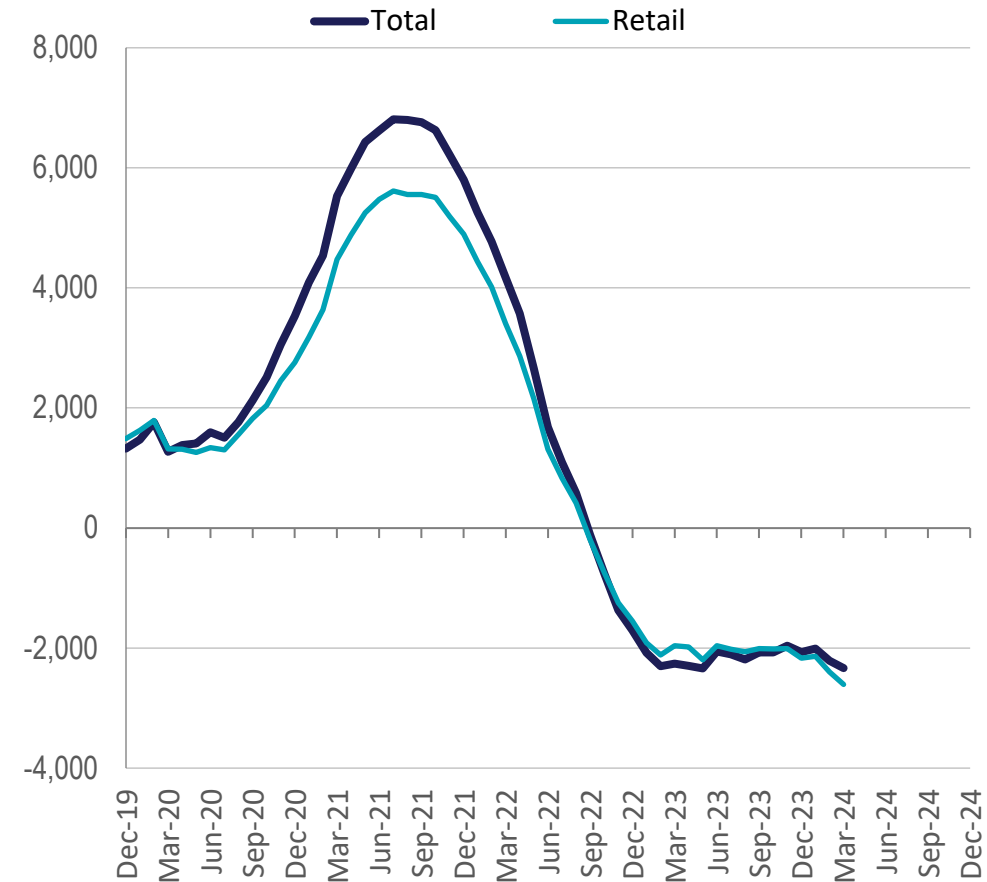
Mackenzie First Quarter Adjusted Investment Fund Flows¹ (\$MM)

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



Mackenzie Adjusted Investment Fund Net Flows¹ (\$MM)

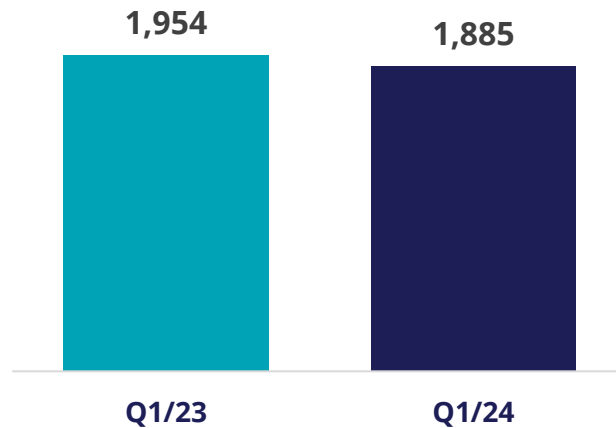
(Last twelve month trailing, as at March 31, 2024)



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.

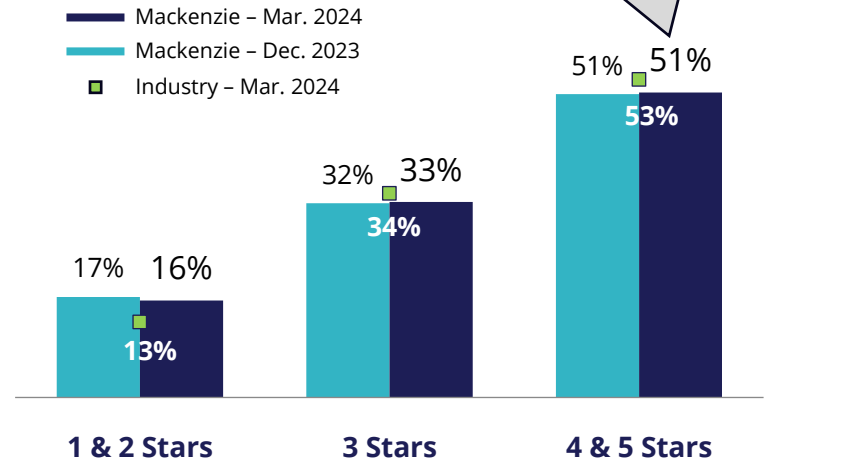
Mackenzie Q1, 2024 operating results

Retail Mutual Fund Gross Sales (\$MM)



NET SALES (\$MM) ²	Q1/23	Q1/24
Retail mutual funds	83	(522)
Retail ETFs	(75)	84
Retail investment funds	8	(438)
Institutional investment funds	64	244
Total investment funds	72	(194)
Institutional SMA ³	98	20
TOTAL	170	(174)

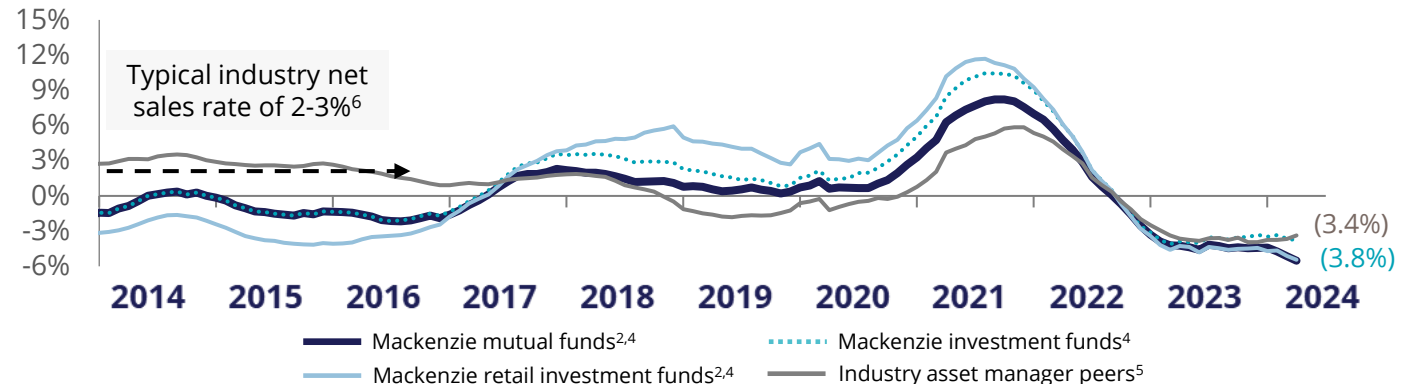
Morningstar Star Ratings¹ (% Proportion of Assets)



Q1/24 Highlights

- Total net redemptions were \$174MM
- (3.8%) long-term investment fund net sales rate over last twelve months ending March 31, 2024
- 4/5 star rated¹ AUM of 51% at March 31, 2024

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



1) Based on Morningstar data. Refer to footnote 3 on slide 17 for further details on Morningstar Star Rating methodology. 2) 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). 3) Q1/24 includes \$177MM transfer of IG Defined Benefit Pension. There was no significant institutional rebalancing during Q1/23. 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 & ETF

	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%	3.4%	10.1%	8.1%	19.4%	0.8%	5.0%	0.7%	12.9%	18.7%	15.1%	3.3%
% of Rated MF AUM²												
MF Asset-weighted Percentiles²												
6mth:	33%	57%	23%	21%	11%	53%	11%	77%	43%	33%	57%	84%
1yr:	68%	55%	25%	27%	11%	56%	11%	91%	47%	34%	49%	86%
3yr:	62%	62%	44%	30%	24%	58%	37%	92%	74%	47%	57%	73%
5yr:	8%	61%	22%	31%	49%	68%	100%	90%	73%	52%	54%	87%
10yr:	1%	70%	26%	71%	89%	55%		50%	80%	79%	43%	85%
Retail MF Net Sales (\$MM)				13			248	4 22	45 140	95		70
	(36) (42)	(2) (50)	(165)(137)	(92)	(6) (102)	(1) (5)	(40)			(147)	(110)(139)	(2)
Retail MF Redemption Rates³	14% 16%	13% 19%	17% 15%	15% 25%	13% 17%	15% 26%	14% 33%	12% 20%	12% 14%	20% 25%	18% 20%	18% 18%
Retail ETF Net Creations (\$MM)			(1) (1)					- 4		64	79 32	(18) (15)
										(135)		

Total Retail Mutual Fund Net Sales Q1/24: (\$522MM) Q1/23: \$83MM
Total Retail ETF Net Creations Q1/24: \$84MM Q1/23: (\$75MM)

Previous portfolio management team

Figures may not add 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 17, footnote 3 for methodology details. Asset-weighted percentiles are based on retail assets and illustrate Mackenzie mutual fund gross returns relative to gross returns of other funds in the same category. Management believes that a comparison using gross returns is more reflective of investment performance relative to peers. This is for illustrative purposes only to assist in assessing the portfolio management capabilities of Mackenzie Investments and its affiliates (generally) and is not intended to provide performance information to investors considering investing in one or more of Mackenzie's funds. 3) Annualized redemption rate on retail mutual funds.

Mackenzie sustainability in focus

During Q1 Mackenzie was awarded lead sponsorship of the 2024 UN PRI in Person and released their 3rd annual Sustainable Investing Report



Announced in January 2024, preparations for the world's pre-eminent responsible investing conference are underway, with 2,000 delegates expected

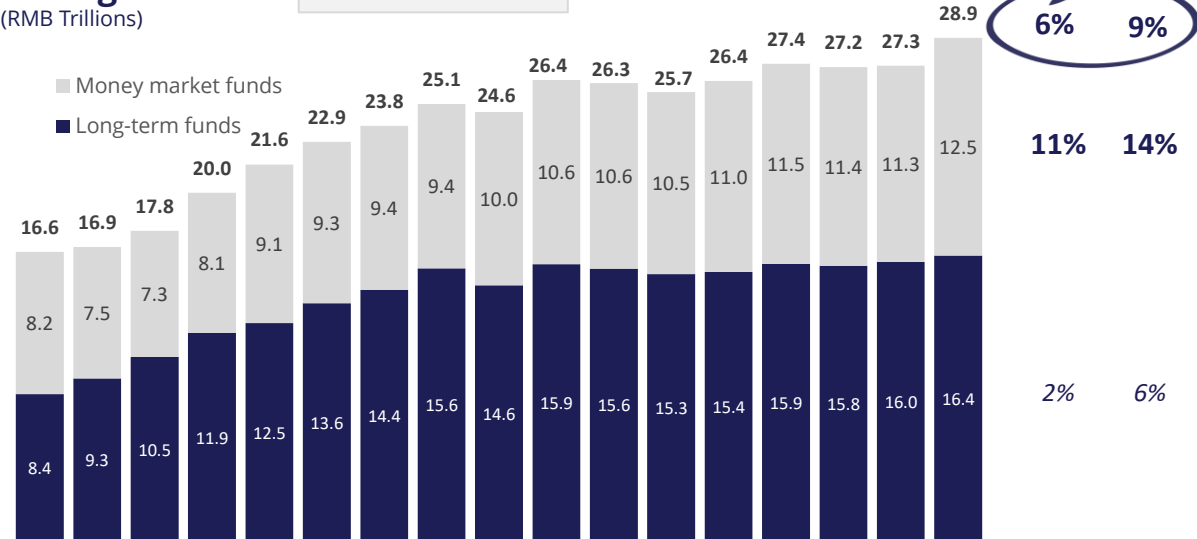
Mackenzie's 3rd annual Sustainable Investing report highlights how we're delivering on our sustainability commitments and integrating material ESG factors

Chinese investment fund industry AUM and net flows; ChinaAMC is an industry leader

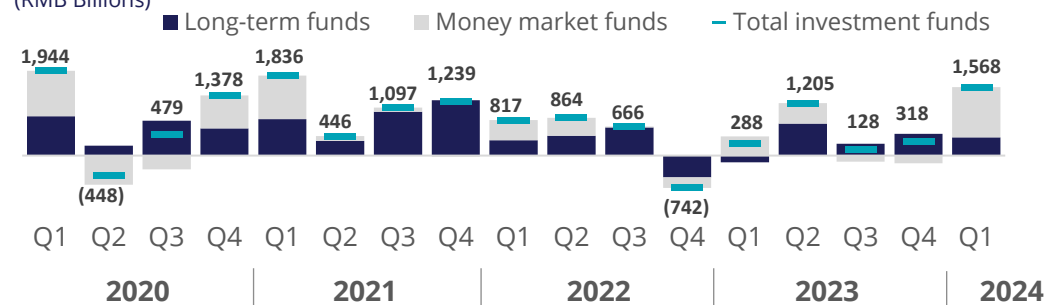
Chinese Investment Fund Industry

Ending AUM¹
(RMB Trillions)

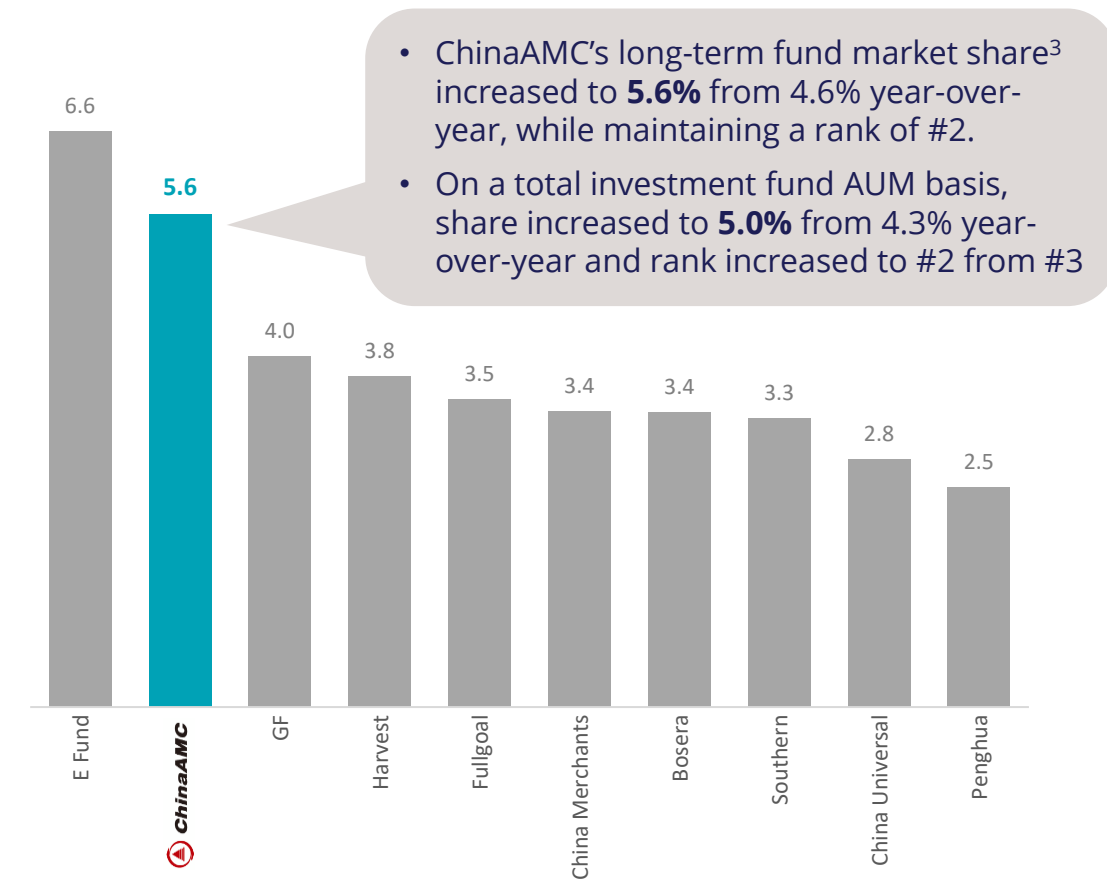
CAD/RMB = 5.310²



Net Flows
(RMB Billions)



Chinese Investment Fund Industry Top 10 Long-term Fund Provider Market Shares (% at March 31, 2024)



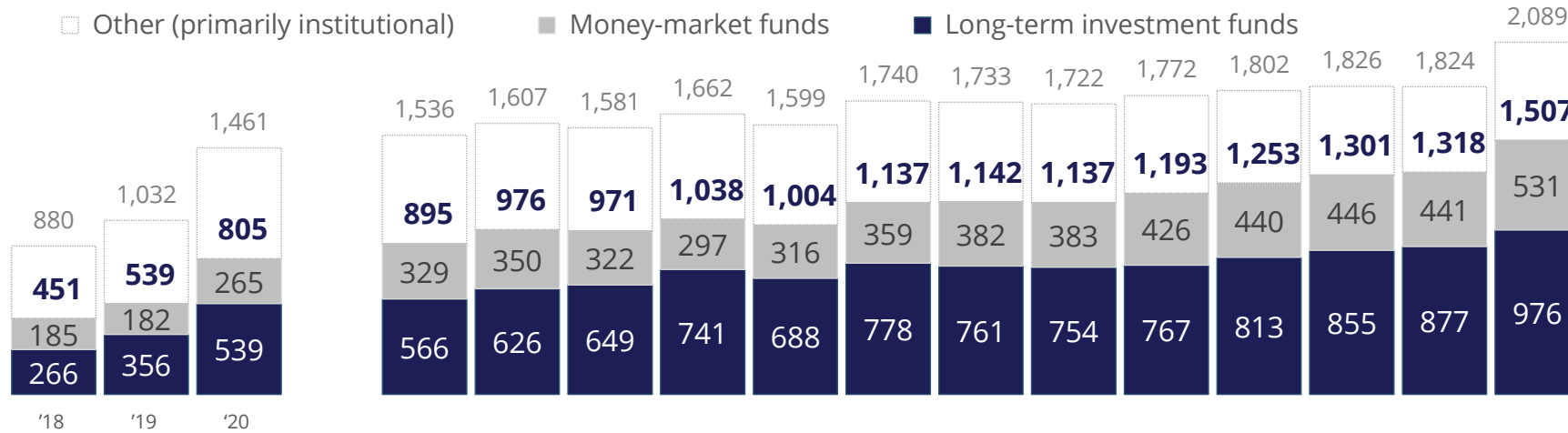
Source: Wind March 2024

Sources: Q2 2022 and earlier - Z-Ben Advisors and IIC Analytics; Q3/22 and after - Wind Information Co., Ltd.

1) Excludes enterprise annuity, NSSF and other institutional assets. 2) Q1/24 average foreign exchange rate for CAD/RMB. 3) Long-term fund market share reflects investment funds excluding money market funds and short-term wealth management products.

ChinaAMC A leading Chinese asset manager – total AUM continuity

ChinaAMC Ending AUM (RMB billions)



Growth

QoQ 1yr

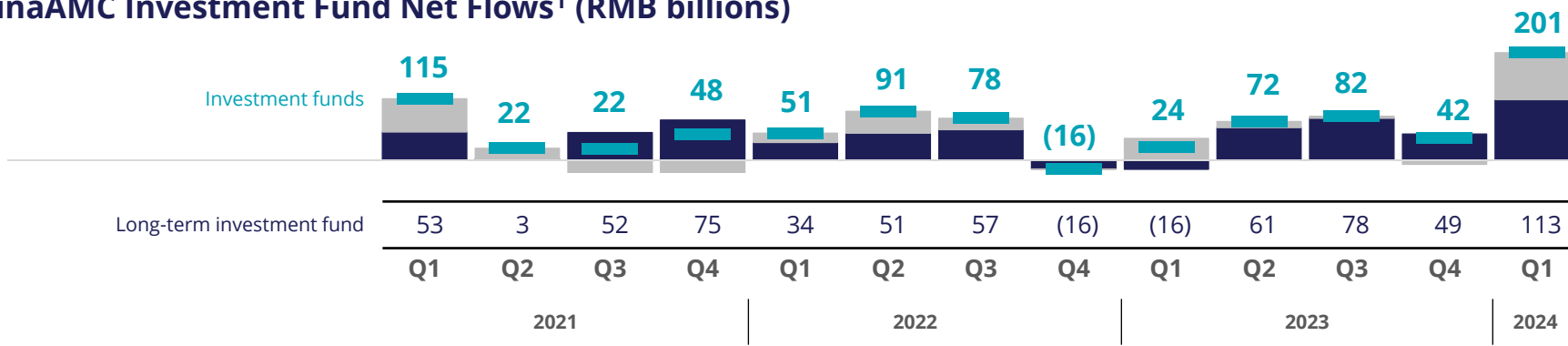
15% 18%

14% 26%

20% 25%

11% 27%

ChinaAMC Investment Fund Net Flows¹ (RMB billions)



1 Q1/24 long-term investment fund net sales of 113B RMB

CAD/RMB = 5.310²

1) ChinaAMC net flow data source is Wind. Investment fund net flows exclude subsidiary assets under management. 2) Q1/24 average foreign exchange rate for CAD/RMB.

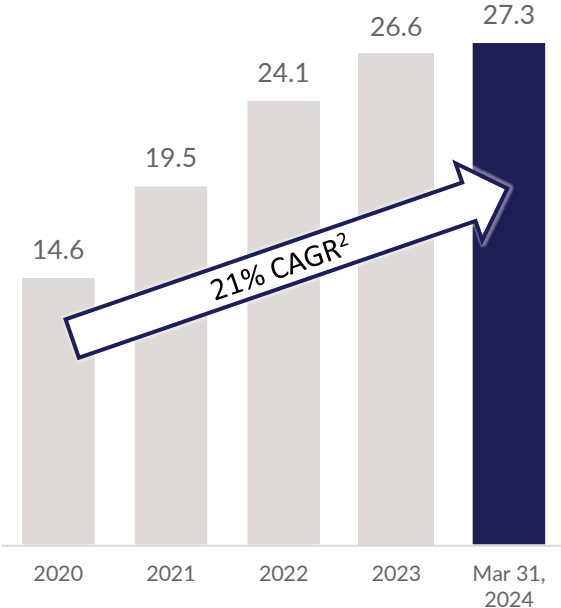
Northleaf Capital Partners

Highlights

- Strong fundraisings of \$0.7B for the quarter ended March 31, 2024
- LTM fundraising of \$3.4B and AUM growth of 10%
- Northleaf AUM has grown at a 21% compound annual growth rate (CAGR) since the partnership with Mackenzie was formed in late 2020², driven by strong fundraising activity across each of the firm’s private equity, private credit and infrastructure platforms

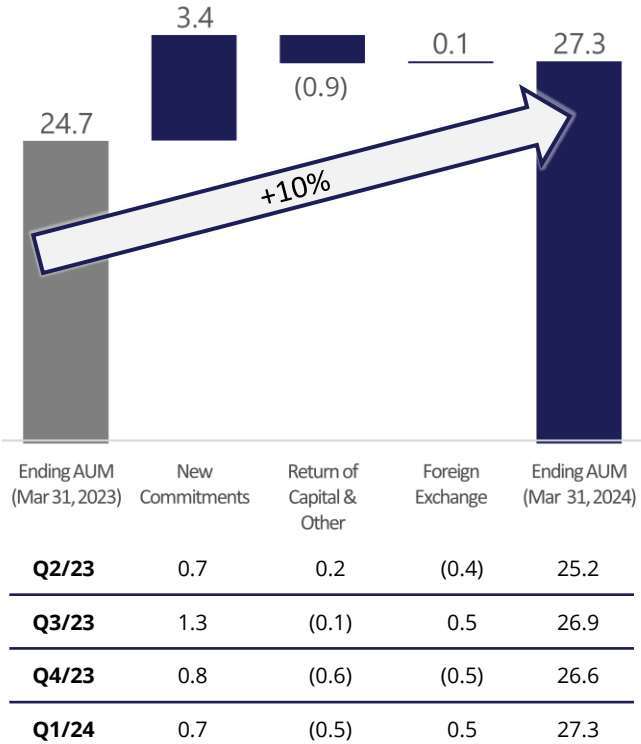
Northleaf AUM History¹

\$Billions



Northleaf LTM AUM Continuity¹

\$Billions



1) Northleaf AUM represents invested and uninvested capital. 2) CAGR calculated based on December 31, 2020 AUM.



Keith Potter

Executive Vice-President & CFO
IGM Financial

IGM Financial Q1, 2024 financial highlights

Reported EPS

\$0.94

-41.3% vs Q1/23

Adjusted EPS¹

\$0.94

+8.0% vs Q1/23

Return to Shareholders

\$146MM

During Q1 2024

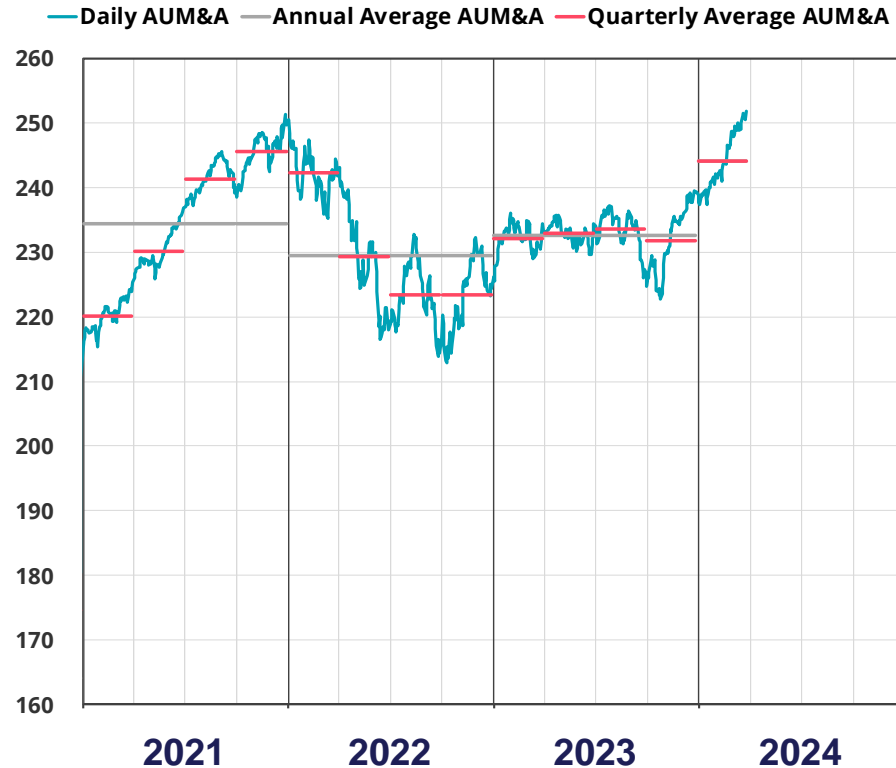
Other First Quarter Highlights

- Record high first quarter adjusted EPS¹ of \$0.94, up 8.0% year-over-year
 - Q1/23 Reported EPS included a \$174.8MM after-tax gain on sale of Lifeco shares
 - Adjusted EPS¹ now includes IGM Financial's share of Lifeco's Base Earnings²; historical results have been restated.
- IGM returned \$145.9MM to shareholders during the first quarter
 - \$133.9MM in dividends
 - \$12.0MM in share repurchases
- Fair value of Wealthsimple increased to \$722MM, up from \$607MM
- ChinaAMC and Northleaf dividend distributions during the quarter

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) Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4.

Total assets under management & advisement

IGM Assets Under Management & Advisement¹ (\$B)



\$252.2B at March 31, 2024

Change in IGM AUM&A¹ (\$B)

	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	LTM
Opening AUM&A excluding sub-advisory to Canada Life	177.2	185.5	186.8	181.5	190.5	185.5
IG Wealth Management	0.5	(0.4)	(0.0)	(0.2)	0.0	(0.6)
Mackenzie Investment Funds	0.1	(0.6)	(0.7)	(0.8)	(0.2)	(2.3)
Mackenzie SMA	0.1	0.3	0.0	(0.2)	0.0	0.1
IGM Total Net Flows (includes eliminations)	0.7	(0.8)	(0.7)	(1.2)	(0.1)	(2.8)
Investment Returns	7.6	2.1	(4.5)	10.2	10.5	18.2
Ending AUM&A	185.5	186.8	181.5	190.5	200.9	200.9
% Change in AUM & AUA	4.7%	0.7%	-2.8%	4.9%	5.5%	8.3%
Sub-advisory to Canada Life	48.6	47.9	45.9	49.7	51.3	51.3
Total Ending AUM&A	234.1	234.7	227.4	240.2	252.2	252.2
% Change in AUM & AUA	4.4%	0.2%	-3.1%	5.6%	5.0%	7.7%
Total Average AUM&A	231.6	233.6	233.7	232.1	245.0	236.1
Annualized Net Flows Rate (includes eliminations) ²	1.5%	-1.7%	-1.5%	-2.7%	-0.3%	-1.5%
Investment Returns Rate ³	4.5%	1.2%	-2.5%	6.7%	5.7%	11.3%
S&P / TSX Total Return	4.6%	1.1%	-2.2%	8.1%	6.6%	14.0%
S&P 500 Total Return (in USD)	7.5%	8.7%	-3.3%	11.7%	10.6%	29.9%
CSI 300 Total Return (in RMB)	4.7%	-4.0%	-2.9%	-6.8%	3.1%	-10.5%
USD vs. CAD	-0.3%	-2.0%	2.5%	-2.5%	2.2%	0.2%
RMB vs. CAD	0.1%	-7.3%	1.8%	0.3%	0.5%	-4.8%

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	Q1/23	Q4/23	Q1/24	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	90	92	91		(1.1%)		1.1%
Average AUM & AUA (\$ Billions)							
Wealth Management AUM & AUA	114.7	117.1	124.0	6.9	5.9%	9.3	8.1%
Asset Management AUM (3rd party)	115.7	114.1	121.0	6.9	6.0%	5.3	4.6%
Consolidated AUM & AUA	231.6	232.1	245.0	12.9	5.5%	13.4	5.8%
Revenues							
Wealth management	534.1	550.0	582.6	32.5	5.9%	48.5	9.1%
Net asset management	156.8	157.6	161.8	4.2	2.7%	4.9	3.2%
Wealth & net asset management revenue	690.9	707.6	744.4	36.8	5.2%	53.5	7.7%
Net investment income and other	11.0	10.6	15.6	5.0	47.7%	4.6	42.1%
Proportionate share of associates' earnings	52.8	56.6	52.8	(3.8)	(6.6%)	0.0	0.0%
	754.7	774.8	812.8	38.0	4.9%	58.1	7.7%
Expenses							
Direct advisor/dealer compensation ¹	180.7	188.6	201.2	12.6	6.7%	20.5	11.4%
Business development	65.0	64.6	64.4	(0.2)	(0.3%)	(0.6)	(0.9%)
Advisory and business development	245.7	253.2	265.6	12.4	4.9%	19.9	8.1%
Operations and support	201.8	208.8	203.9	(4.9)	(2.4%)	2.1	1.0%
Sub-advisory	15.8	16.7	17.8	1.1	6.9%	2.0	12.6%
	463.3	478.7	487.3	8.5	1.8%	24.0	5.2%
Adjusted EBIT^{2,3}	291.4	296.1	325.5	29.4	9.9%	34.1	11.7%
Interest expense	28.1	32.5	32.3	(0.3)	(0.9%)	4.2	15.0%
Effective Tax Rate	22.4%	21.2%	23.0%	1.7%	8.2%	0.5%	2.4%
Income taxes	59.0	56.0	67.3	11.4	20.3%	8.3	14.0%
Adjusted net earnings - continuing operations^{2,3}	204.3	207.6	225.9	18.4	8.8%	21.6	10.6%
Net earnings - discontinued operations ⁴	3.2	(1.0)	-	1.0	n/m	(3.2)	n/m
Adjusted net earnings²	207.5	206.6	225.9	19.4	9.4%	18.5	8.9%
Non-controlling interest	1.2	1.7	1.4	(0.3)	(17.2%)	0.3	22.4%
Adj. net earnings avail. common shareholders²	206.3	204.9	224.5	19.6	9.6%	18.2	8.8%
Wtd. average diluted shares outstanding	238.4	238.2	238.1	(0.0)	(0.0%)	(0.3)	(0.1%)
Adjusted EPS (cents)²	87	86	94	8	9.6%	7	8.4%

- Higher AUM&A, up 5.5% sequentially and 5.8% year-over-year, supporting increases in wealth and asset management revenues
- Net investment income driven by seed capital gains and interest on cash balances
- Q1/24 operations & support and business development expenses combined, up 0.5% year-over-year
 - 2024 expense guidance remains at 4%

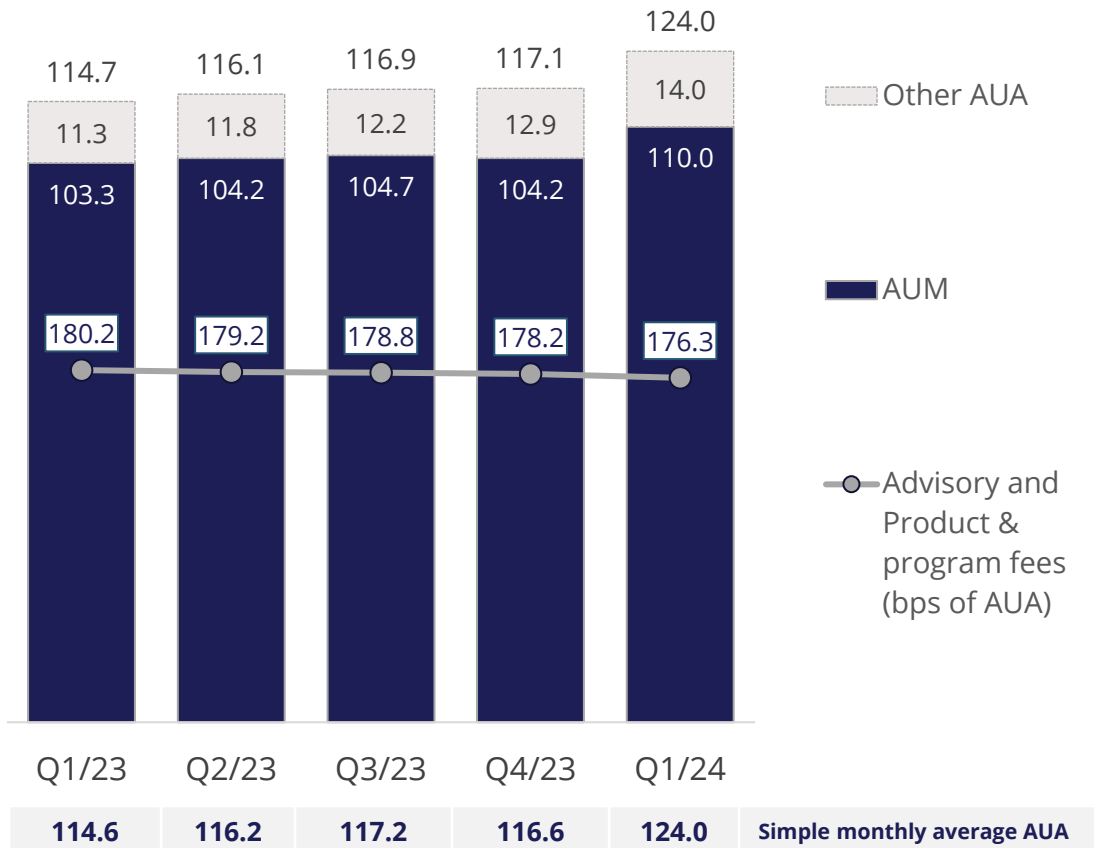
LTM trailing dividend pay-out rate is 62% of adjusted net earnings and 71% of adjusted cash earnings⁵

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.

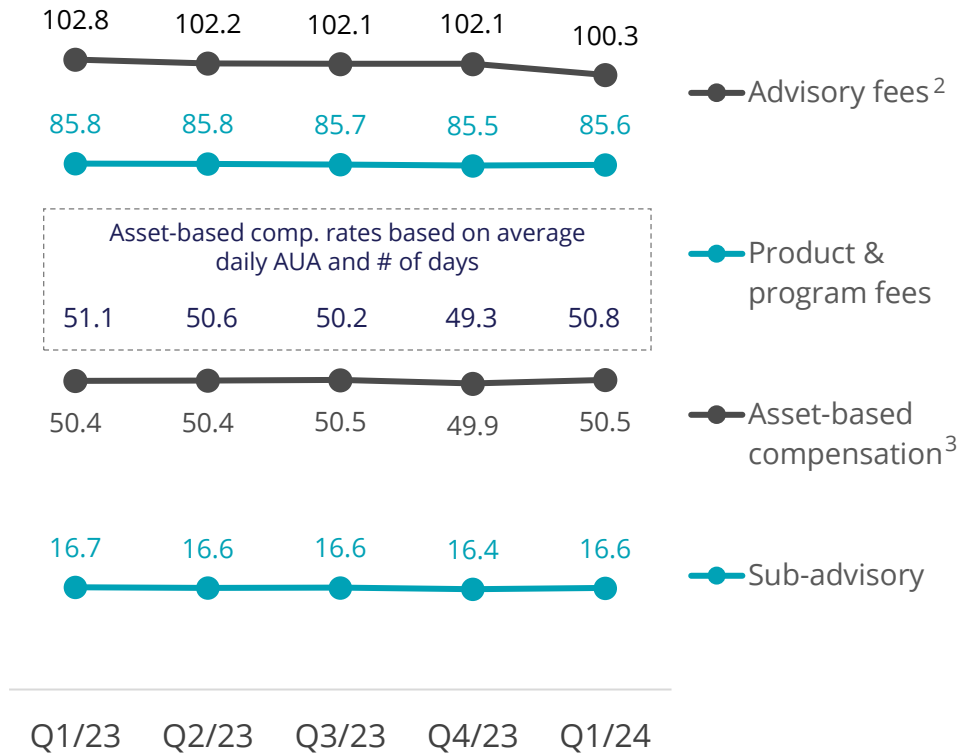
1) Includes asset-based compensation, sales-based compensation, and other product commissions. 2) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4. 3) Excludes discontinued operations. 4) Q4/23 discontinued operations earnings includes a \$6.0MM pre-tax interest expense from credit facility financing related to the sale of IPC to Canada Life. 5) A non-IFRS financial measure - Adjusted cash earnings excludes other items (see slide 5), capitalized sales commissions amortization, and proportionate share of associates earnings, and includes cash commissions paid and dividends received from associates. ChinaAMC proportionate share of earnings and dividend are net of 10% withholding tax and Northleaf is net of NCI.

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. 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	Q1/23	Q4/23	Q1/24	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	90	92	91		(1.1%)		1.1%
Average assets under advisement (\$B)	114.7	117.1	124.0	6.9	5.9%	9.3	8.1%
Average assets under management (\$B)	103.3	104.2	110.0	5.8	5.6%	6.7	6.5%
Gross inflows (\$B)	3.7	3.1	3.7	0.6	19.7%	0.0	1.0%
Revenues							
Wealth Management							
Advisory	290.7	301.3	309.1	7.8	2.6%	18.5	6.4%
Product and program fees	218.7	224.0	234.2	10.2	4.6%	15.5	7.1%
	509.4	525.3	543.3	18.1	3.4%	33.9	6.7%
Redemption fees	0.6	-	-	-	n/m	(0.6)	n/m
Other financial planning revenues	25.7	26.4	41.2	14.7	55.8%	15.5	60.3%
	535.7	551.7	584.5	32.8	5.9%	48.8	9.1%
Net investment income and other	3.4	3.7	5.3	1.6	43.8%	1.8	53.9%
	539.1	555.4	589.8	34.4	6.2%	50.7	9.4%
Expenses							
Advisory and business development							
Asset-based compensation	144.4	145.6	156.7	11.1	7.6%	12.3	8.5%
Sales-based compensation	21.5	24.3	25.1	0.8	3.1%	3.6	16.9%
Other							
Other product commissions	14.8	18.7	19.4	0.7	3.7%	4.6	31.3%
Business development	42.3	43.8	43.0	(0.8)	(1.9%)	0.7	1.6%
	223.0	232.4	244.2	11.7	5.0%	21.2	9.5%
Operations and support	108.2	115.7	114.7	(1.0)	(0.8%)	6.5	6.0%
Sub-advisory	42.6	43.0	45.3	2.4	5.5%	2.8	6.5%
	373.8	391.1	404.2	13.1	3.4%	30.4	8.1%
Adjusted EBIT¹	165.3	164.3	185.6	21.3	12.9%	20.3	12.2%
Interest expense	22.3	26.0	25.8	(0.2)	(0.9%)	3.5	15.5%
Adjusted earnings before income taxes¹	143.0	138.3	159.8	21.5	15.6%	16.8	11.7%
Income taxes	38.4	36.6	42.6	6.0	16.4%	4.2	10.9%
Adjusted net earnings¹	104.6	101.7	117.2	15.5	15.3%	12.6	12.1%

1 Advisory and product & program fee revenue up 3.4% sequentially and 6.7% year-over-year, driven by strong AUM&A growth, partially offset by clients moving up wealth bands

2 Other financial planning revenues up year-over-year and sequentially, driven by both mortgage and insurance business results

\$ Millions (unless otherwise noted):

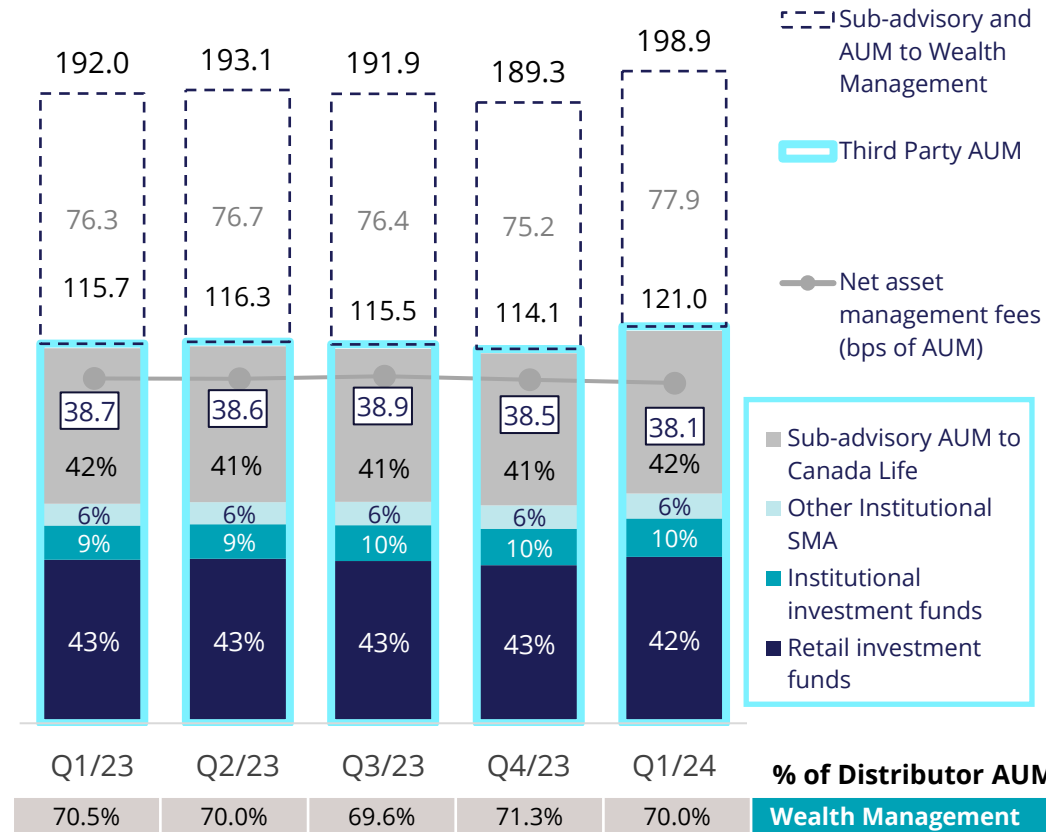
	Q1/23	Q4/23	Q1/24	Change in \$	
				QoQ	YoY
Mortgage income	0.8	-3.3	10.4	13.7	9.6
Other (largely insurance)	24.9	29.7	30.8	1.0	5.9
	25.7	26.4	41.2	14.7	15.5
Other product commissions	14.8	18.7	19.4	0.7	4.6
% of other revenue	60%	63%	63%		
Net other financial planning revenues	10.9	7.7	21.7	14.0	10.9

3 Q1/24 operations & support and business development expenses combined up 4.7% year-over-year and down 1.1% sequentially

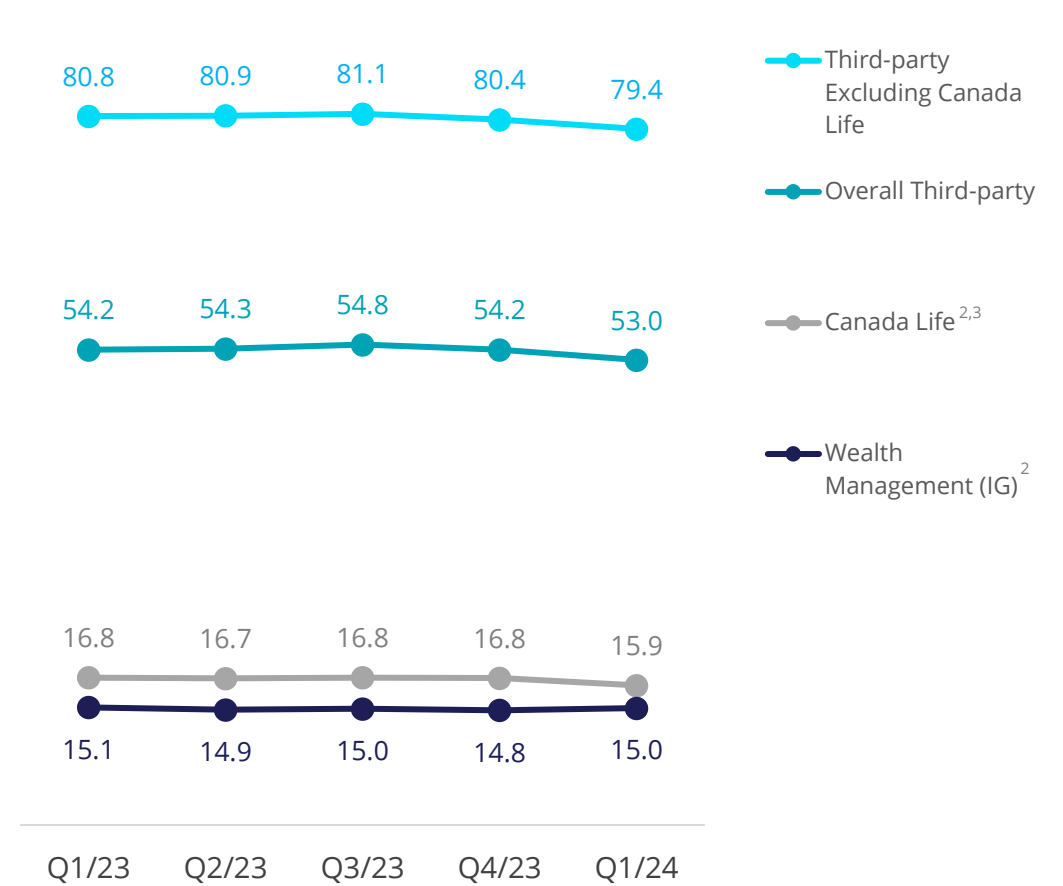
IG Wealth Management	Q1/23	Q4/23	Q1/24
Adjusted EBIT¹	165.3	164.3	185.6
Amort. of capitalized sales commissions	21.9	24.7	25.4
Amort. of capital, intangible and other assets	16.8	18.9	19.0
EBITDA before sales commissions¹	204.0	207.9	230.0

Mackenzie – key profitability drivers

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



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



¹ Rates are annualized based on the number of days in the period (e.g. 366/91 for Q1/24) 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 Q4/23 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	Q1/23	Q4/23	Q1/24	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	90	92	91		(1.1%)		1.1%
<i>Average assets under management (\$B)</i>							
Third Party AUM	115.7	114.1	121.0	6.9	6.0%	5.3	4.6%
Sub-advisory and AUM to Wealth Management	76.3	75.2	77.9	2.7	3.6%	1.6	2.1%
	192.0	189.3	198.9	9.6	5.1%	6.9	3.6%
Revenues							
Asset management							
Asset management fees - third party	233.3	231.5	238.8	7.3	3.2%	5.5	2.3%
Dealer compensation expenses	(78.7)	(76.0)	(79.3)	(3.3)	4.3%	(0.6)	0.8%
Net asset management fees - third party	154.6	155.5	159.5	4.0	2.6%	4.9	3.1%
Asset management fees - wealth management	28.5	28.0	29.1	1.1	4.0%	0.6	2.3%
Net asset management fees	183.1	183.5	188.6	5.2	2.8%	5.5	3.0%
Net investment income and other	4.5	4.0	6.5	2.5	61.4%	2.0	44.9%
	187.6	187.5	195.1	7.7	4.1%	7.5	4.0%
Expenses							
Business development	22.7	20.8	21.4	0.6	2.9%	(1.2)	(5.4%)
Operations and support	92.5	91.7	88.1	(3.6)	(3.9%)	(4.4)	(4.8%)
Sub-advisory	1.1	1.2	1.3	0.1	7.9%	0.2	15.9%
	116.3	113.7	110.8	(2.9)	(2.6%)	(5.5)	(4.7%)
Adjusted EBIT¹	71.3	73.8	84.3	10.6	14.4%	13.0	18.2%
Interest expense	5.8	6.5	6.5	(0.0)	(0.6%)	0.7	12.0%
Adjusted earnings before income taxes¹	65.5	67.3	77.8	10.6	15.8%	12.3	18.8%
Income taxes	17.1	17.9	20.5	2.7	15.1%	3.4	20.1%
Adjusted net earnings¹	48.4	49.4	57.3	7.9	16.0%	8.9	18.4%

- 1 Net asset management fees up 2.8% sequentially and 3.0% year-over-year, driven by strong asset growth and mix shift towards higher growth wealth management partnerships
- 2 Seed capital mark-to-market returns driving sequential and year-over-year growth
- 3 Q1/24 operations & support and business development expenses combined down 4.9% year-over-year and down 2.6% sequentially

Mackenzie	Q1/23	Q4/23	Q1/24
Adjusted EBIT¹	71.3	73.8	84.3
Amort. of capital, intangible and other assets	5.1	4.5	4.6
EBITDA before sales commissions¹	76.4	78.2	88.9

ChinaAMC – AUM and earnings

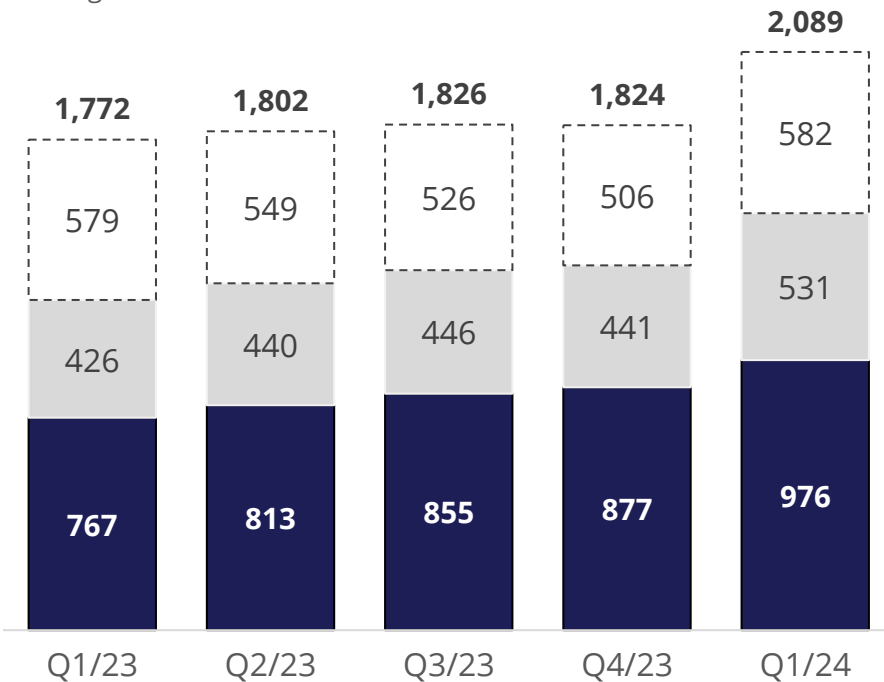


ChinaAMC Ending AUM¹ (RMB billions)

Other (primarily institutional)

Money-market funds

Long-term investment funds



CAD/RMB = 5.310²

IGM Share of ChinaAMC Earnings (CAD millions)

Additional share due to increased ownership

Original 13.9% ownership

1-Year Growth

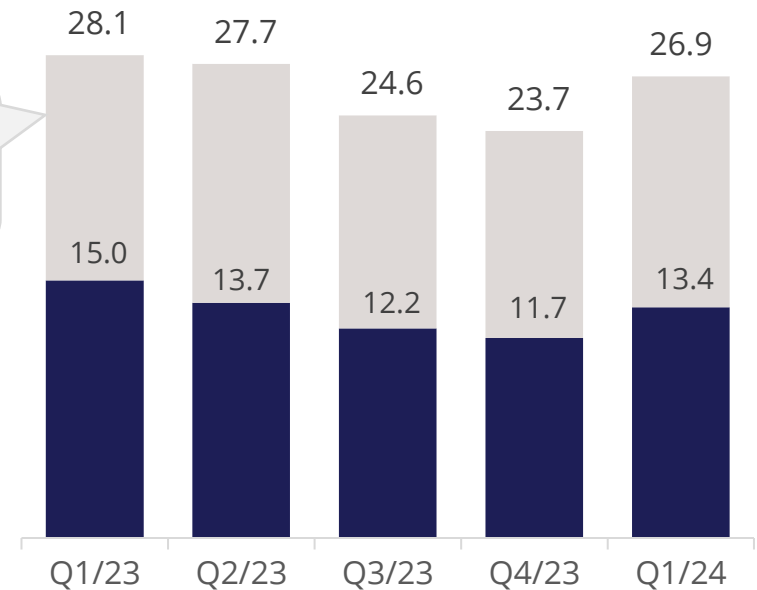
18%

1%

25%

27%

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



Average CAD/RMB:	5.06	5.22	5.40	5.30	5.31
Period-ending CAD/RMB:	5.08	5.48	5.37	5.35	5.34
Dividends declared (\$MM):	69.2				72.9
Dividend payout ratio: ³	60%				70%

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q1/24 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)

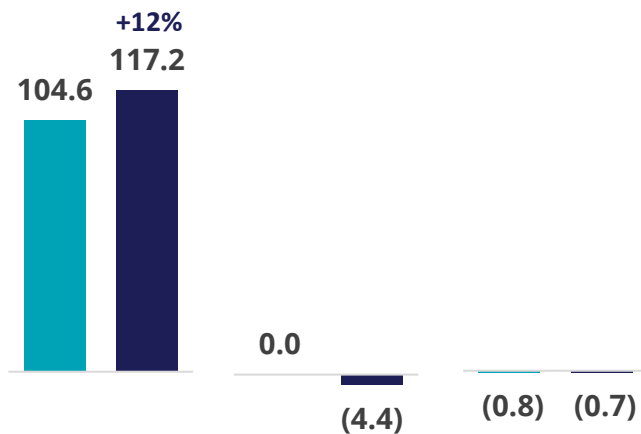
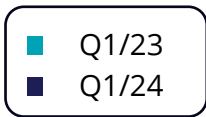
Wealth Management²



ROCKEFELLER
CAPITAL MANAGEMENT

nesto

Wealthsimple



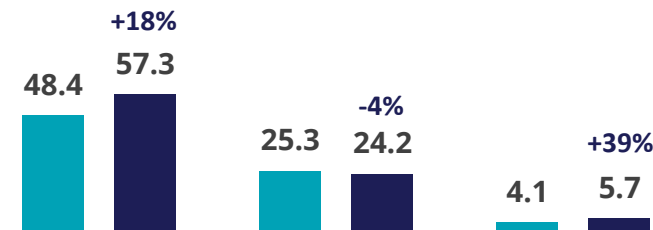
Asset Management³



ChinaAMC

Northleaf

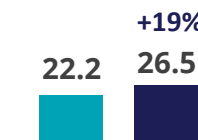
Year-over-year change includes the impact of the additional equity interest in ChinaAMC (transactions closed January 12, 2023)



Corporate & Other^{2, 4}

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



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) Segment presented on a continuing operations basis. 3) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest. 4) During Q1/23, the Company recorded its proportionate share of Lifeco earnings using consensus analysts' earnings estimates. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4. 5) Includes \$3.1MM for Q1/23 related to contributions from Discontinued Operations. The sale of IPC to Canada Life closed on November 30, 2023.

Summary: Segment breakdown

\$ in millions	Adj. Earnings by Segment			Strategic Investments - Ownership and value				
	Q1/23 Adj. Earnings ¹	Q1/24 Adj. Earnings ¹	YoY Change	Ownership Q1/23 Q1/24	Accounting Basis	Q1/24 Net Carrying Value	Value Assumption	Q1/24 Fair Value
WEALTH MANAGEMENT²								
IG	\$104.6	\$117.2	12%					
Rockefeller	-	(4.4)	N/A	nil 20.5%	Equity	\$859	Carrying value	\$859
Wealthsimple		FVTOCI		27.1% 27.1% ⁸	FVTOCI ⁹	\$722 ¹⁰ ▲	Fair value	\$722 ¹⁰ ▲
Other ³	(0.9)	(1.6)		-	Equity/FVTOCI ⁹	\$47	Carrying value	\$47
	\$103.7	\$111.2	7%			\$1,628		\$1,628
ASSET MANAGEMENT								
Mackenzie	\$48.4	\$57.3	18%					
ChinaAMC	25.3	24.2	(4%)	27.8% 27.8%	Equity	\$1,843	Indicative value	\$1,900 ¹¹
Northleaf	4.1	5.7	39%	56.0% 56.0%	Equity	\$242	Carrying value	\$242
Other ⁴	(0.4)	(0.4)				-		-
	\$77.4	\$86.8	12%			\$2,085		\$2,142
CORPORATE & OTHER²								
Lifeco ⁵	\$20.4	\$23.9	17%	2.4% 2.4%	Equity	\$598	Trading price	\$958 ¹²
Other Investments		FVTOCI			FVTOCI ⁹	\$105	Fair value	\$105
Unallocated Capital & Other ⁶	1.8	2.6				\$402		\$402
	\$22.2	\$26.5	19%			\$1,105		\$1,465
IGM CONSOLIDATED⁷	\$206.3	\$224.5	9%		STRATEGIC INVESTMENTS TOTAL	\$4,818		\$5,235

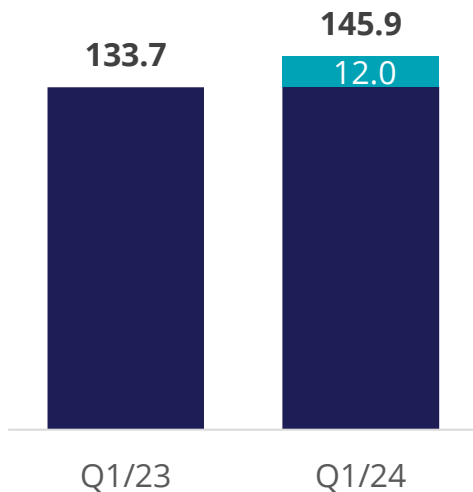
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Reflects earnings from continuing operations. 3) Includes net earnings of nesto and Operations & Support expenses allocated to the Wealth Management Segment. 4) Includes Operations & Support expenses allocated to the Asset Management Segment. 5) Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4. 6) Primarily comprised of returns on unallocated capital. 7) Includes Wealth Management - Discontinued Operations of nil during Q1/24 (\$3.0MM during Q1/23). 8) In the first quarter of 2024, the Company updated its methodology for calculating its ownership interest in Wealthsimple to use the treasury method which includes options that are in the money. 9) FVTOCI refers to fair value through other comprehensive income. 10) Includes IGM's combined direct and indirect interest in Wealthsimple. 11) 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. 12) Reflects March 31, 2024 bid price of \$43.27 per share. After-tax fair value of GWO equity interest is estimated to be \$834MM.

Returning capital to shareholders with financial flexibility

Return of Capital to Shareholders

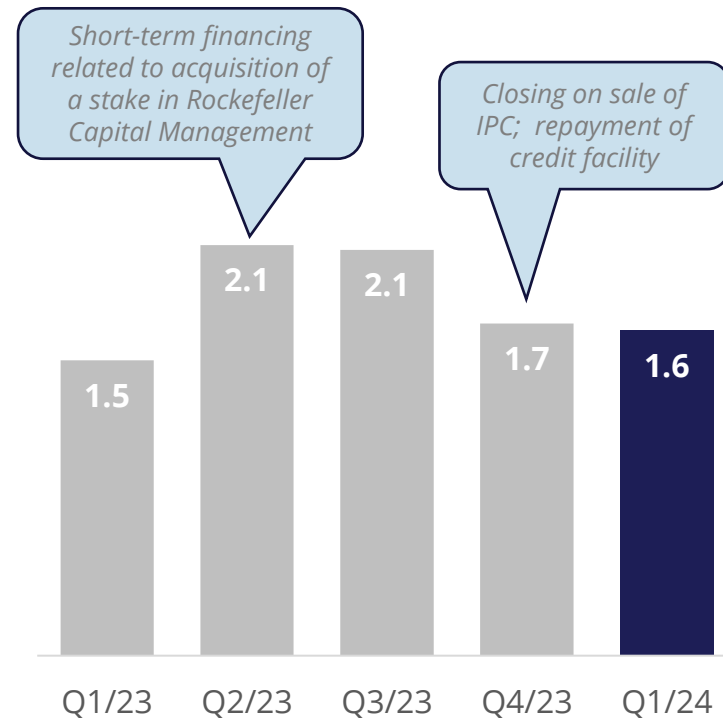
(\$MM)

- Dividends
- Share repurchases



Leverage

(Debt/LTM EBITDA¹)



Balanced approach to capital allocation:

Return of capital to shareholders:

- Dividend of \$0.5625 per share declared during Q1/24
- 340,000 shares repurchased during Q1/24 under NCIB

Cash and leverage:

- Unallocated capital of \$402MM as of March 31, 2024 up from \$282MM at December 31, 2023
- Debt/EBITDA of 1.6x on a last twelve month trailing basis¹

¹ Based on gross debt outstanding (does not deduct unallocated capital), calculated as the sum of long-term debt and credit facility divided by LTM EBITDA before sales commission. See slide 48 for details.



Q&A

This way to
better 



Appendix

This way to
better 

IGM Financial Debt/EBITDA¹

Total Debt (\$MMs)	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Long-term Debt	2,100.0	2,400.0	2,400.0	2,400.0	2,400.0
Credit facility	-	550.0	550.0	-	-
Total debt	2,100.0	2,950.0	2,950.0	2,400.0	2,400.0

EBITDA before sales commissions¹ (LTM, ending)	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
EBIT² (\$MMs)	1,219.1	1,226.9	1,239.6	1,225.9	1,255.4
Amortization of capitalized sales commissions	81.9	85.8	89.9	94.2	97.7
Amortization of capital, intangible and other assets	104.9	105.6	106.2	106.5	103.9
Sales-based commissions - expensed as paid	(2.3)	-	-	-	-
EBITDA before sales commissions	1,403.5	1,418.3	1,435.6	1,426.5	1,457.0

Debt/EBITDA³	1.5x	2.1x	2.1x	1.7x	1.6x
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1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4. 3) Based on gross debt outstanding (does not deduct unallocated capital).