



# IGM Financial Q2, 2024 Results

August 8<sup>th</sup>, 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, including this Management's Discussion and Analysis and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada, available at [www.sedarplus.ca](http://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 its disclosure materials filed on [www.sedarplus.ca](http://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 six months ended June 30, 2024 consisted of:

- The Company's proportionate share of items Lifeco excludes from its base earnings (Lifeco other items) of (\$2.0) million, including (\$0.9) million recorded in the second quarter. Effective in the first quarter of 2024, IGM began to exclude 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 its disclosure materials filed on [www.sedarplus.ca](http://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.
- The Company's proportionate share of Rockefeller's one-time debt refinancing costs of \$3.3 million, recorded in the second quarter, related to the early repayment of one of Rockefeller's financing facilities.

Other items for the six months ended June 30, 2023 consisted of:

- Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax), recorded in the second quarter, related to further streamlining and simplifying the Company's operating model to better align with business priorities.
- 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 was recorded on a prospective basis.
- Lifeco other items of (\$5.7) million, including (\$5.9) million recorded in the second quarter.

# Documents incorporated by reference

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

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

1. Documents related to IGM Financial's Q2, 2024 results issued on August 7, 2024:
  - IGM Financial Q2, 2024 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
  - IGM Financial Q2 2024 Interim Condensed Consolidated Financial Statements and Notes.
  - IGM Financial Q2, 2024 Management's Discussion and Analysis ("MD&A").
  - IGM Financial Q2, 2024 Supplemental Information.
2. IGM Financial July 2024 Total Assets Under Management and Advisement and Net Flows press release and Trended History files issued on August 6, 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](http://www.igmfinancial.com) and/or at [www.sedarplus.ca](http://www.sedarplus.ca).



**IGM** Financial Wealth Management  
Asset Management

# James O'Sullivan

**President and CEO**  
IGM Financial

# IGM Financial Q2, 2024 highlights

## Reported EPS

**\$0.91**

+56.9% vs Q2/23

## Adjusted EPS<sup>1</sup>

**\$0.93**

+4.5% vs Q2/23

Second quarter adjusted EPS<sup>1</sup> of \$0.93, up 4.5% vs. Q2/23; second best Q2 adjusted EPS on record

## Consolidated AUM&A incl. SI

**\$431.7B**

+14.8% vs. Q2/23<sup>2</sup>

## Net flows

**(\$1.1B)**

IG Wealth and Mackenzie

## AUM&A and flows highlights:

IG Wealth  
**+48%**

year-over-year  
MA/HNW gross  
inflows from  
newly acquired  
clients

Rockefeller  
**+29%**

year-over-year<sup>3</sup>  
Client asset  
growth

Wealthsimple  
**+87%**

year-over-year  
AUA growth

Mackenzie  
**+23%**

year-over-year  
Mutual fund  
gross sales

ChinaAMC  
**+24%**

year-over-year<sup>3</sup>  
AUM growth

Northleaf  
**\$1.8B**

Q2/24  
New  
commitments;  
best quarter since  
investment<sup>4</sup>

## Return of capital to shareholders

**\$171MM**

Dividends and share repurchases

## Dividends

**\$134MM**

**Repurchases**

**\$37MM**

Balanced approach to capital allocation; investing in the continued success of our businesses and returning capital to shareholders

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) AUM&A exclude discontinued operations. 3) Year-over-year change based on CAD converted using period end exchange rate. 4) IGM Financial's investment in Northleaf Capital Partners closed on October 29, 2020.



# Financial market and client investment returns

## IGM Client Return Index<sup>1</sup>



## Investment Performance

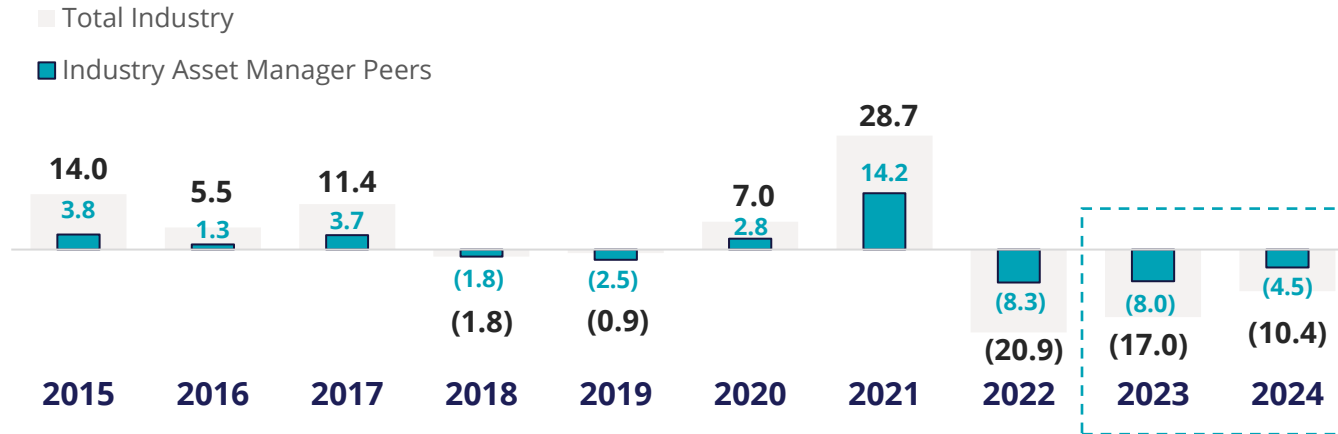
	2023	Q1/24	Q2/24	Q3/24 at July 31	2024 YTD at July 31
<b>IGM Client Investment Returns<sup>2,3</sup></b>	<b>9.9%</b>	<b>5.7%</b>	<b>1.4%</b>	<b>3.0%</b>	<b>10.5%</b>
<b>Equity Markets:</b>					
Canada (S&P / TSX Composite)	11.8%	6.6%	(0.5%)	5.9%	12.3%
U.S. (S&P 500)	26.3%	10.6%	4.3%	1.2%	16.7%
Europe (MSCI Europe)	15.8%	7.6%	1.3%	1.2%	10.3%
Asia (MSCI AC Asia Pacific)	11.4%	5.0%	2.7%	2.0%	9.9%
China (CSI 300)	(9.1%)	3.1%	(1.0%)	0.6%	2.7%
<b>Fixed Income (FTSE TMX Canada Universe)</b>	<b>6.7%</b>	<b>(1.2%)</b>	<b>0.9%</b>	<b>2.4%</b>	<b>2.0%</b>
<b>Currency:</b>					
USD relative to CAD	(2.3%)	2.2%	1.0%	0.9%	4.3%
Euro relative to CAD	0.8%	(0.1%)	0.3%	2.0%	2.2%
CNY relative to CAD	(5.2%)	0.5%	0.5%	1.3%	2.4%

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

1) Weighted average return on AUM, indexed to December 31, 2013. 2) IGM Financial's asset mix for total assets under management as at June 30, 2024 was 25.0% Canadian equities, 45.5% foreign equities, 25.7% fixed income, and 3.8% other. Returns exclude sub-advisory to Canada Life. 3) Prior period excludes discontinued operations.

# Industry operating environment

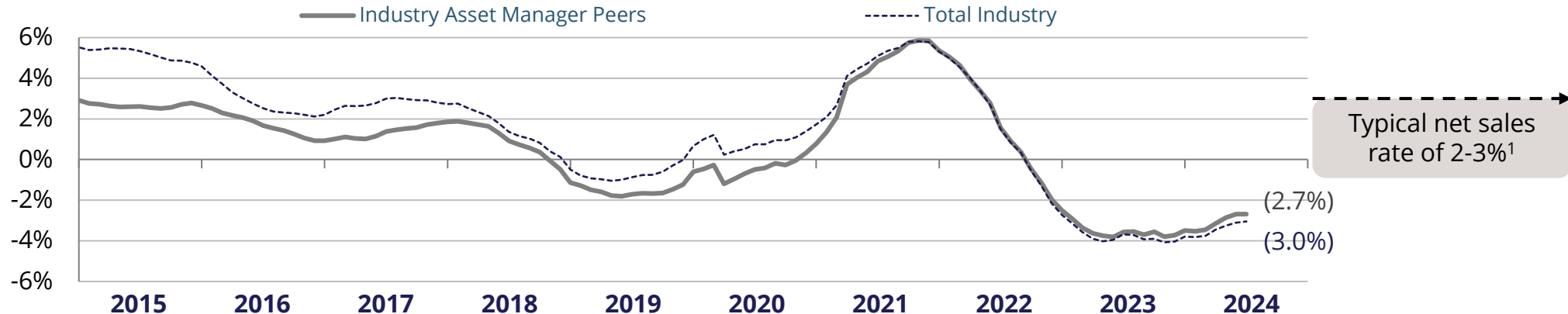
## Second Quarter Industry Long-term Net Sales (\$B)



Categories	Q2/23	Q2/24	\$ Change
Balanced	(4.7)	(4.2)	0.5
Foreign Equity	(2.9)	(0.9)	2.0
Canadian Equity	(1.3)	(1.6)	(0.3)
Income Oriented	0.5	1.1	0.6
Sector/Specialty	(0.2)	(0.3)	(0.1)
Alternatives	0.7	1.5	0.8
<b>Total</b>	<b>(8.0)</b>	<b>(4.5)</b>	<b>3.5</b>

## Long-term mutual fund net sales rate

(LTM trailing, % average AUM)



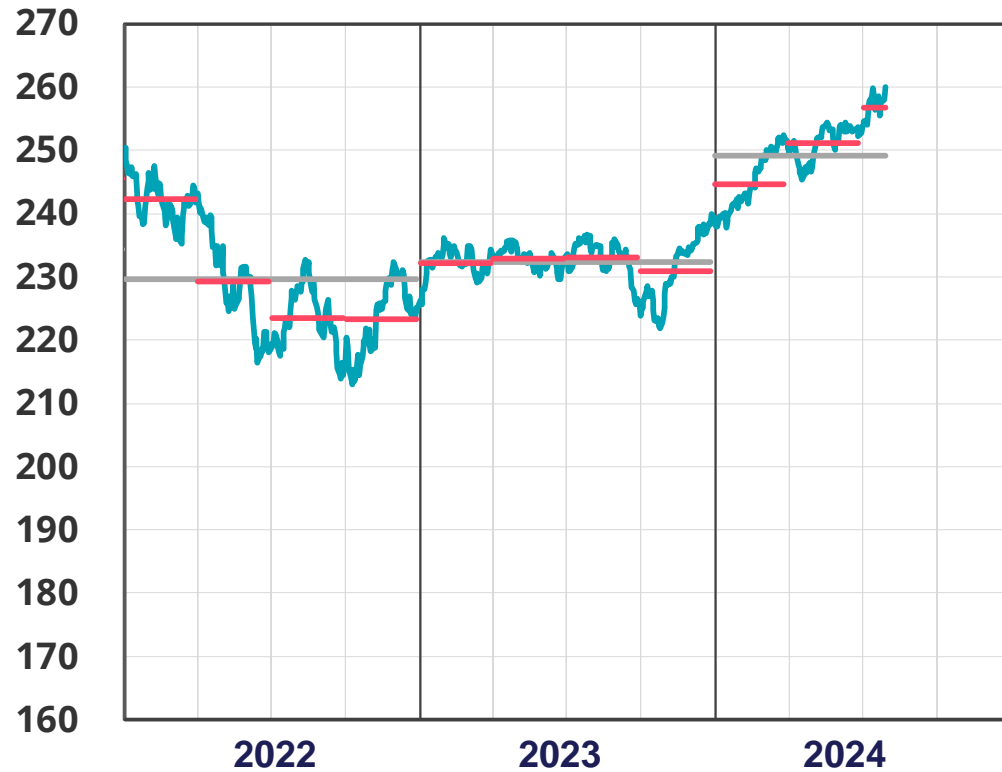
Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds. "Industry Asset Manager Peers" (advice channel) includes "Independents" (including IGM Financial), "Life Insurers" and other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

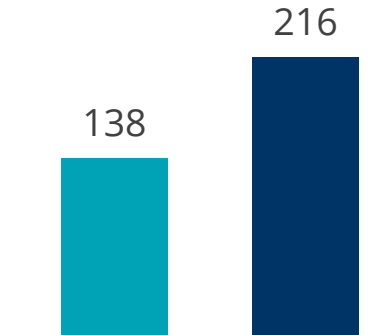
# IGM Financial Q2, 2024 results

## Total AUM&A<sup>1</sup> (\$B)

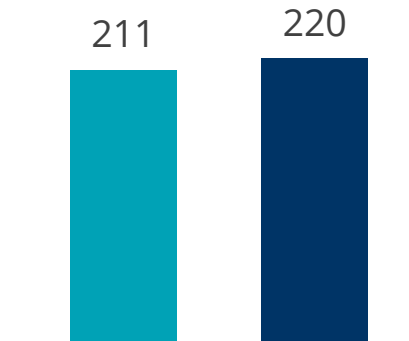
— Daily AUM&A — Annual Average AUM&A — Quarterly Average AUM&A



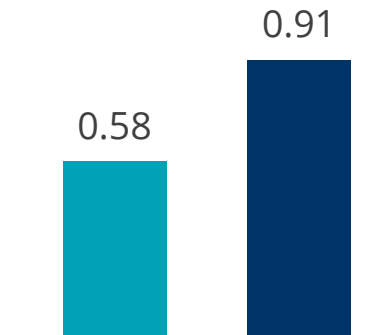
## Net Earnings (\$MM)



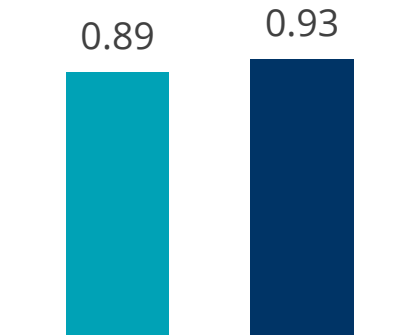
## Adj. Net Earnings<sup>2</sup> (\$MM)



## Net Earnings Per Share (\$)



## Adj. Net Earnings Per Share<sup>2</sup> (\$)

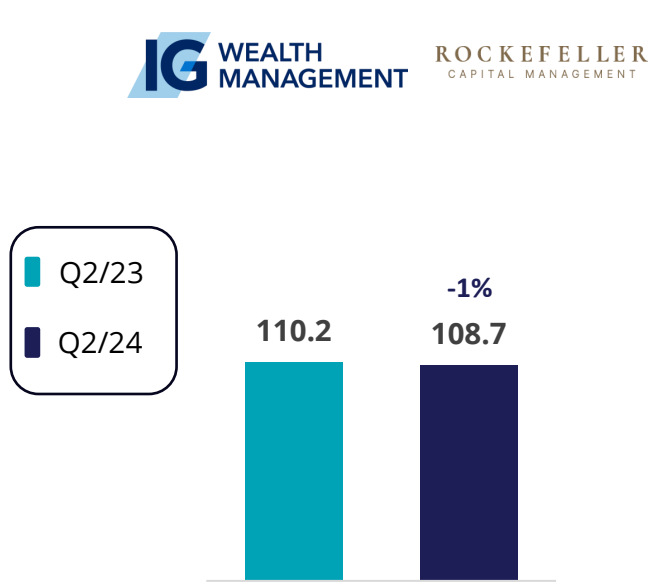


■ Q2/23 ■ Q2/24

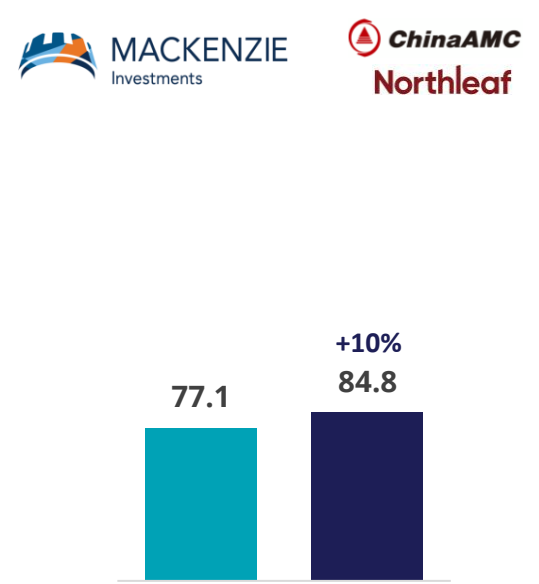
1) AUM&A excludes discontinued operations. 2) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its 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 shareholders<sup>1</sup> by segment (\$MM)

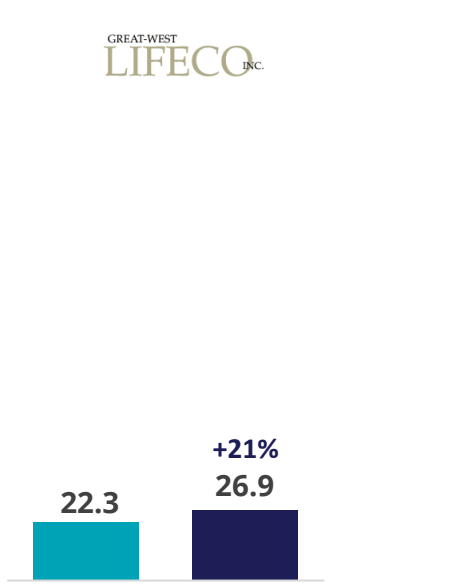
## Wealth Management<sup>2</sup>



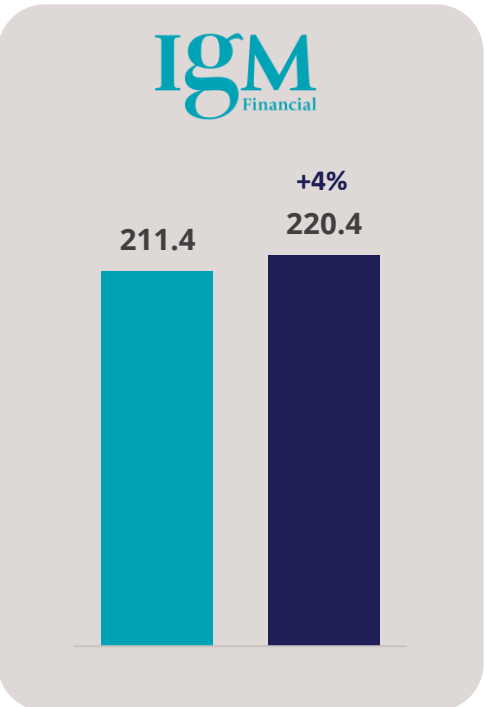
## Asset Management



## Corporate & Other<sup>3</sup>



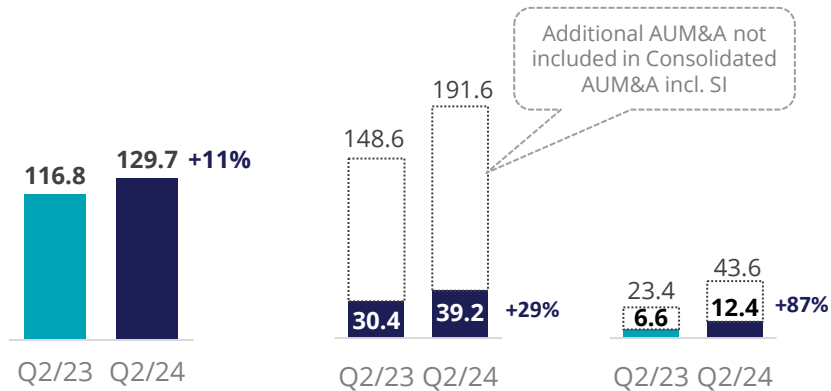
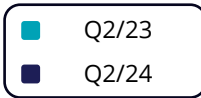
## IGM Consolidated<sup>4</sup>



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. Wealthsimple is classified as an investment which is accounted for as fair value through other comprehensive income and therefore has no impact on the segment earnings. 3) Corporate & Other reflects earnings from continuing operations and is primarily comprised of the proportionate share of Lifeco's base earnings of \$24.5MM in Q2/24 (Q2/23 of \$20.4MM). 4) Includes \$1.8MM for Q2/23 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.

# Second quarter ending AUM&A (CAD \$B)

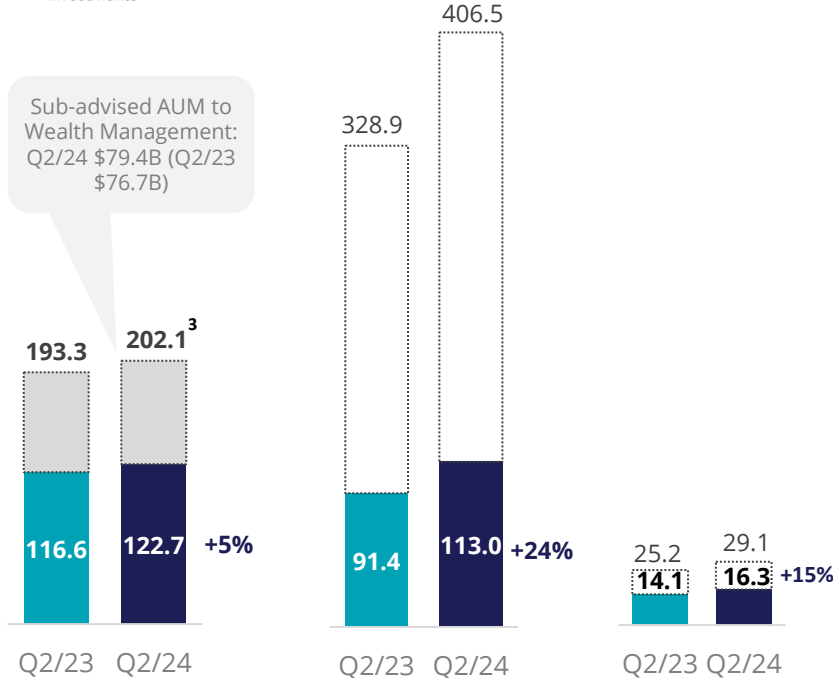
## Wealth Management



## Asset Management



Sub-advised AUM to Wealth Management: Q2/24 \$79.4B (Q2/23 \$76.7B)



## Consolidated AUM&A incl. SI<sup>1</sup>



1) Consolidated AUM&A incl. SI includes inter-segment and inter-company eliminations. 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. 2) See slide 41 for IGM Financial's ownership position of each company. 3) Q2/24 AUM of \$202.1B (Q2/23 of \$193.3B) represents third party AUM + Sub-advised AUM to Wealth Management.

# WEALTH MANAGEMENT



ROCKEFELLER  
CAPITAL MANAGEMENT

Wealthsimple



**Damon Murchison**

**President & CEO**

IG Wealth Management

# Wealth management Q2, 2024 highlights



## Ending AUM&A of \$129.7B increased 11% year-over-year

- AUM&A grew 1.3% during the quarter, driven by client returns of 1.6%

## Q2 gross inflows of \$3.6B represent another solid quarter

- Net outflows of \$173MM in Q2/24; July net inflows of \$262MM
- Strong July net sales into IGM product of \$271MM
- LTM AUA redemption rate of 11.4%; industry average of 16.8%<sup>1</sup>

## Continued strong new client acquisition

Total gross inflows  
(newly acquired clients)

**\$1.2B**

Best quarter on record

MA & HNW new client  
gross inflows<sup>2</sup>

**77%**

(of newly acquired client  
gross inflows)

HNW new client gross  
inflows<sup>2</sup>

**32%**

(of newly acquired client  
gross inflows)

## Continued strength in mortgage and insurance businesses

## ROCKEFELLER CAPITAL MANAGEMENT

- Client asset growth of 5% during the quarter<sup>3</sup> and 25% year-over-year

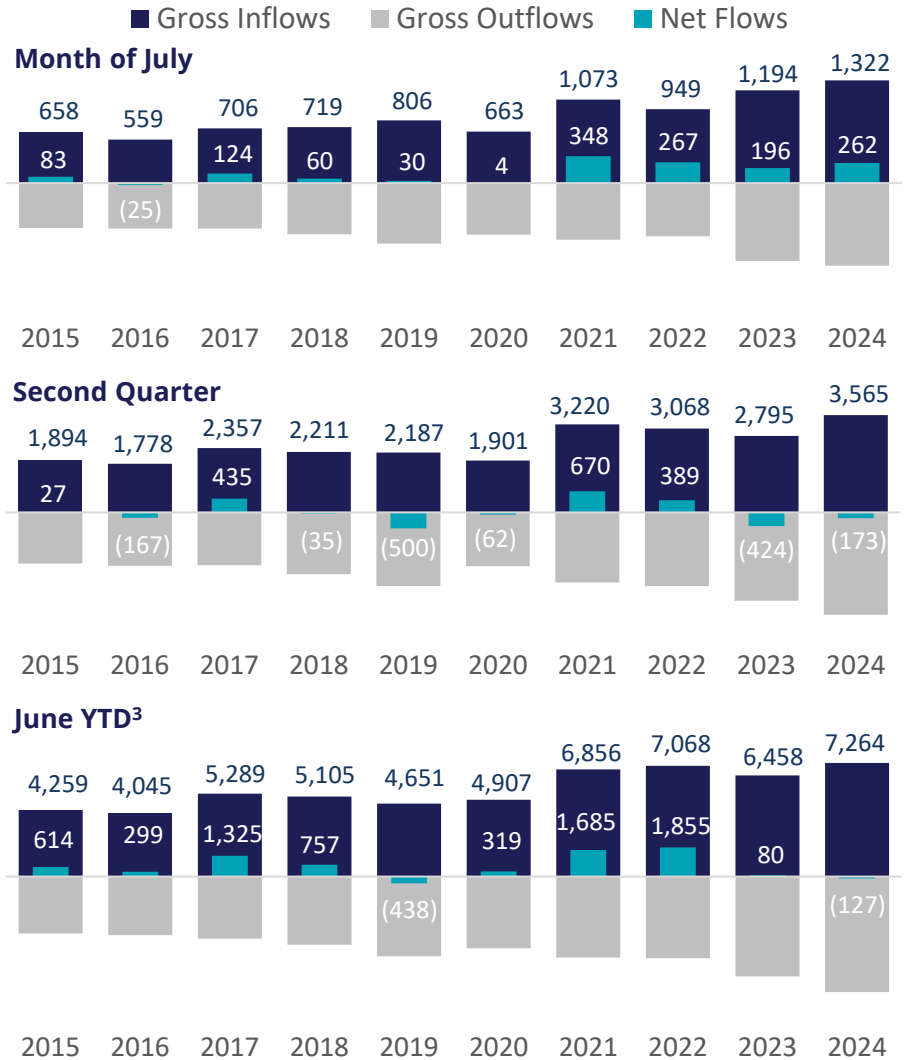
## Wealthsimple

- Record AUA growth during Q2; increased by \$4.9B or 13% during the quarter and 87% year-over-year

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) MA represents mass affluent, clients with financial assets of \$250K or more. HNW represents high-net-worth, clients with financial assets of \$1MM or more.

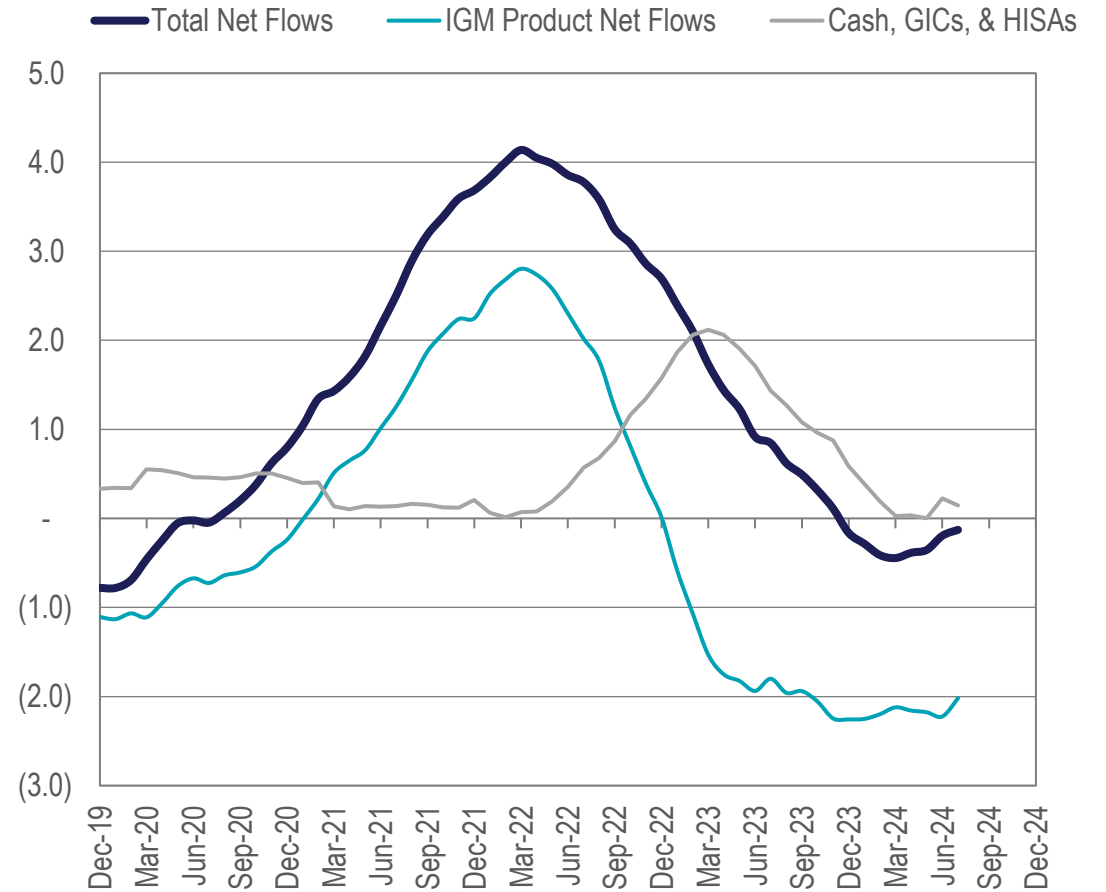
# IG Wealth Management net flows

## IG Wealth Management Gross and Net flows<sup>1</sup> (\$MM)



## IG Wealth Management Net Flows<sup>2</sup> (\$B)

(Last Twelve Month Trailing, as at July 31, 2024)

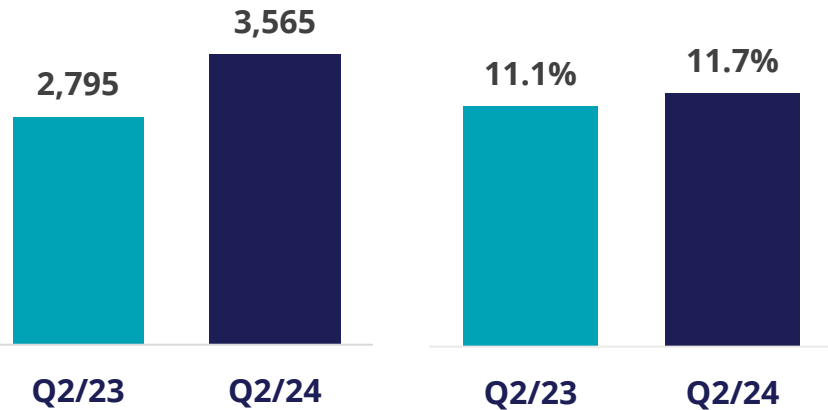


1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. 2) Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUA prior to 2019. 3) June YTD total Net Flows and IGM Product Net Flows have been adjusted to exclude re-allocation of IG defined benefit pension plan.

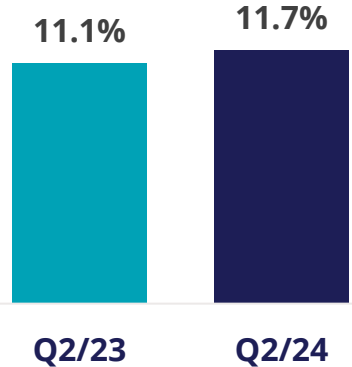


# IG Wealth Management Q2, 2024 operating results

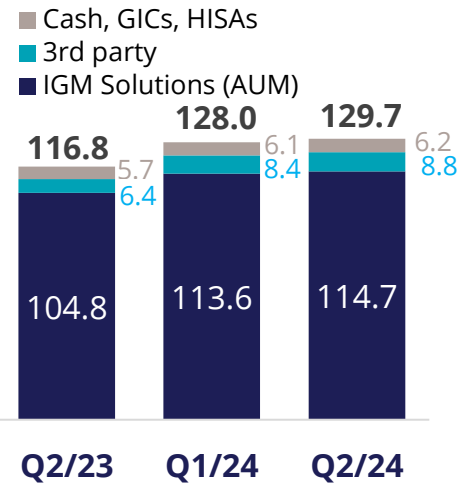
## Gross Inflows (\$MM)



## Gross Outflows Rate (Quarterly annualized)



## Asset Under Advisement (\$B)

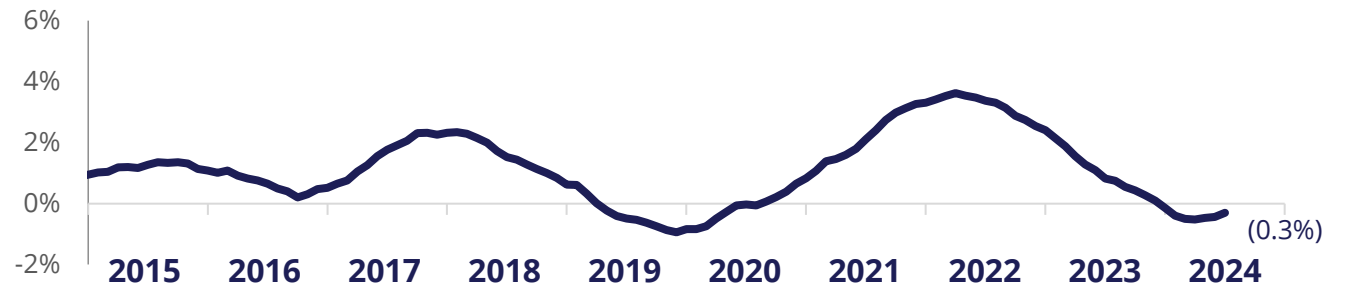


## Q2/24 Highlights

- Gross inflows of \$3.6B, up 27.5% year-over-year
- Improving LTM trailing net flows rate
- 66% of IG Wealth investment solutions rated 4 or 5 stars by Morningstar<sup>1,2</sup> and 94% rated 3 stars or higher

Net Flows	Q2/23	Q2/24
IGM Product	(509)	(612)
Other Dealer Flows <sup>3</sup>	85	439
<b>Total Net flows</b>	<b>(424)</b>	<b>(173)</b>

## IG Wealth Net Flows Rate<sup>4</sup> (Last Twelve Month Trailing, % of Average Assets)



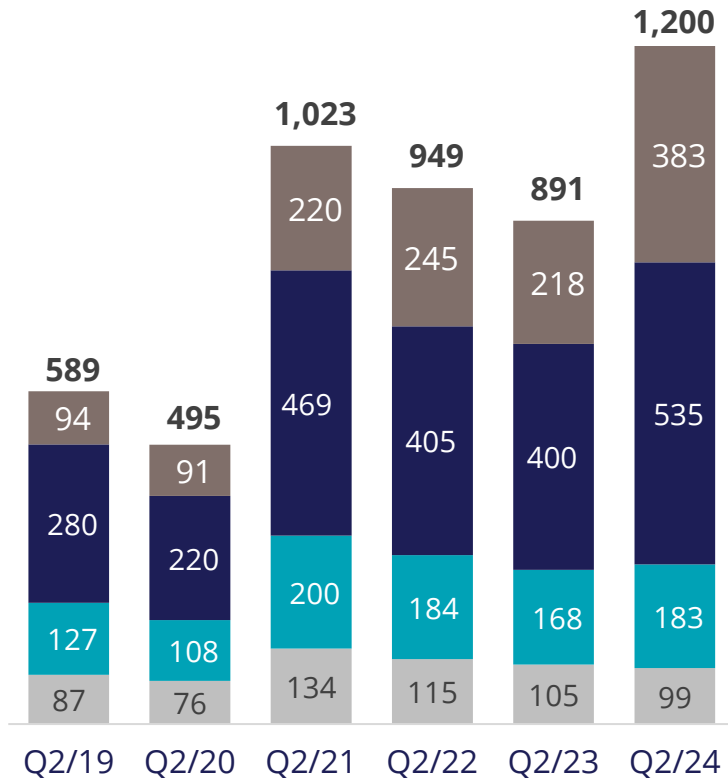
1) Morningstar Star Ratings reflect performance as of June 30, 2024 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. 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](http://www.morningstar.ca). 2) Star rating based on % of rated mutual fund AUM. 3) 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. 4) 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 (Q2, \$MM)

By client assets brought to IG Wealth

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



Growth  
5-year 1-year

104% 35%

307% 76%

91% 33%

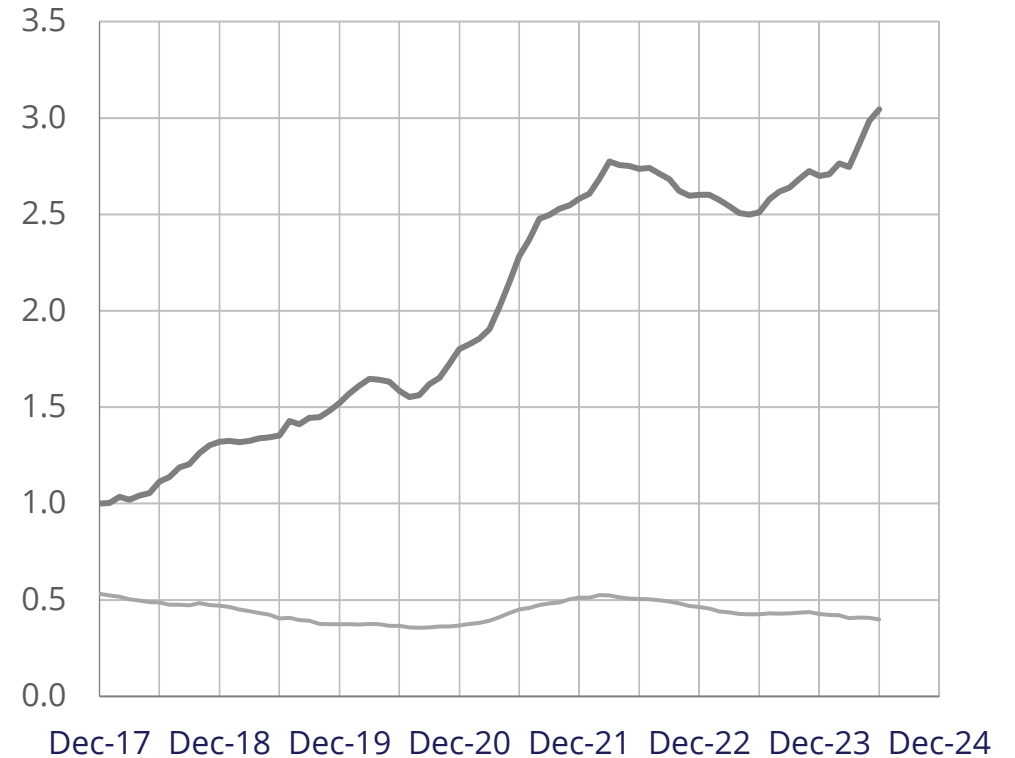
44% 9%

14% (6%)

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

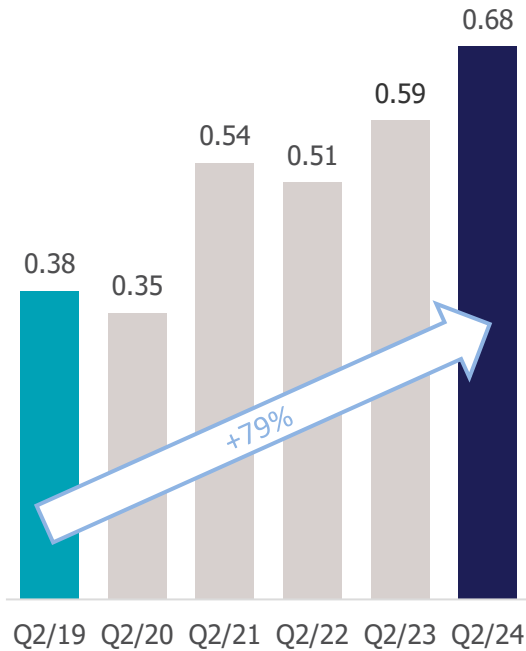
By client assets brought to IG Wealth

— >\$250K — <\$100K

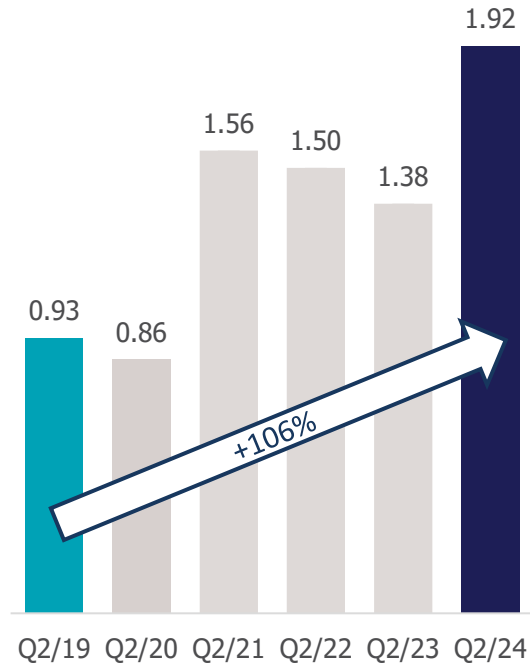


# Strong advisor productivity

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



**Gross Inflows per Advisor Practice with >4 years experience<sup>1</sup> (\$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
- Sales enablement technology driving insurance penetration

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

# Focus on industry wealth drivers

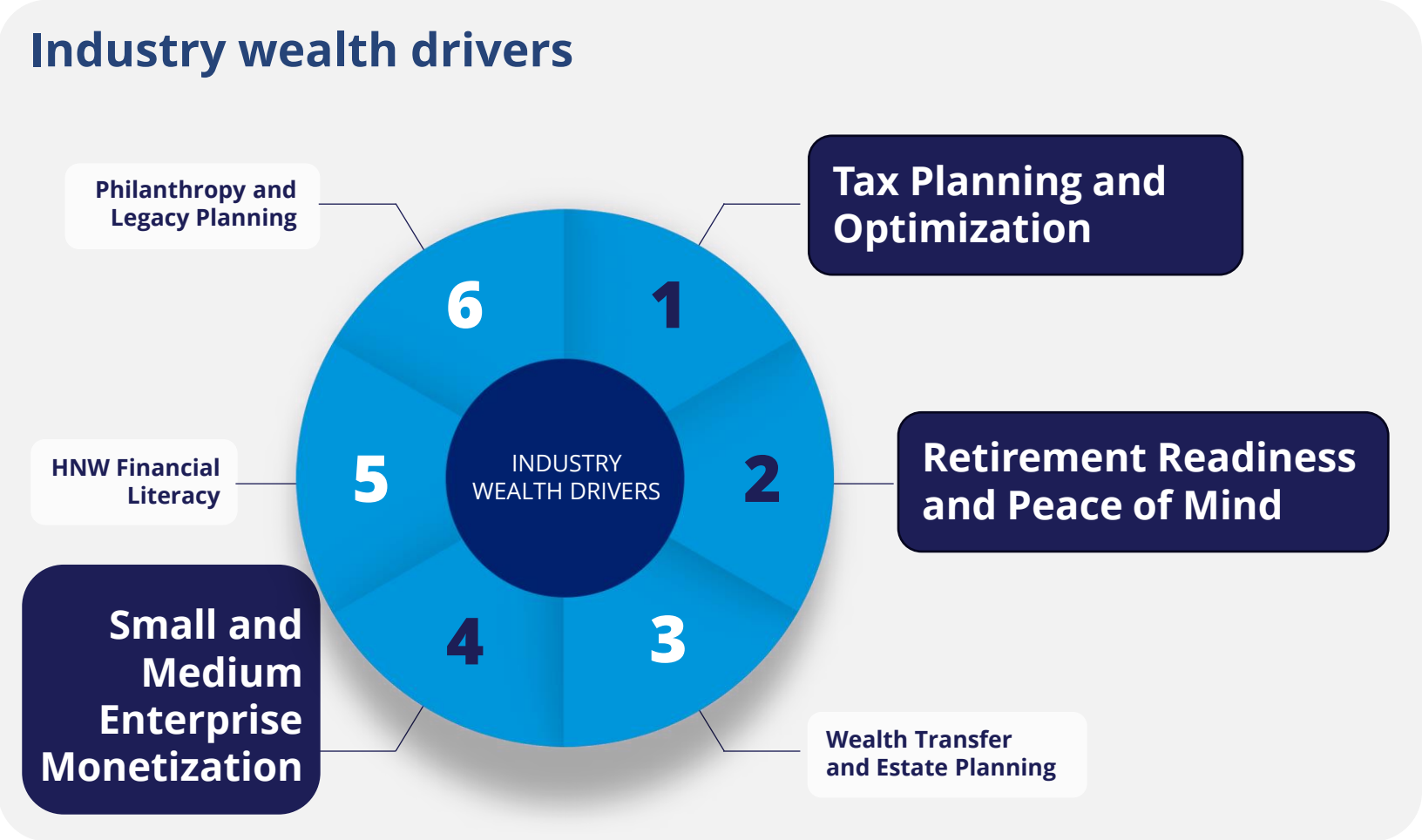
Q2/24 – extending capabilities and offerings that support industry wealth drivers

*Partnerships entered during Q2/24 provide...*

*Tax optimization tools & training for advisors*

*Health and wellness solutions for clients*

*Business valuation tools for business owners*

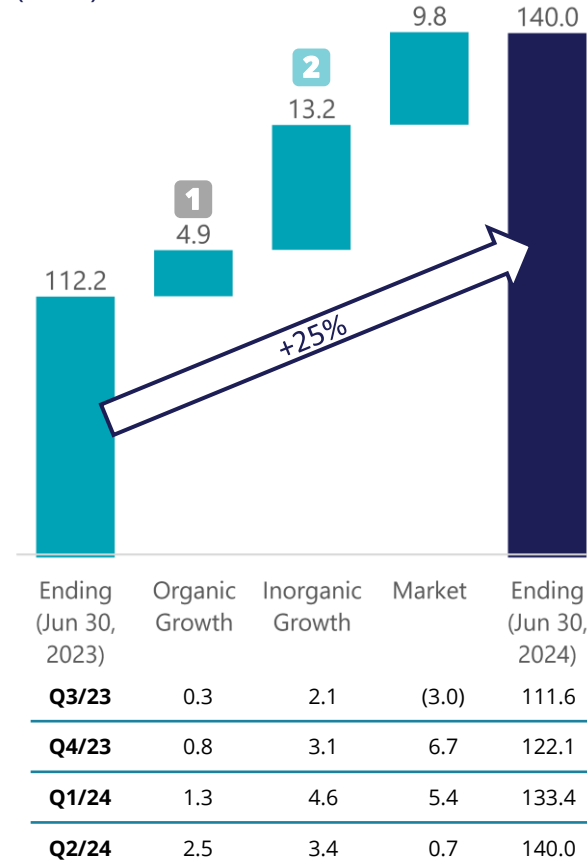


# Rockefeller Q2, 2024 update

## Q2, 2024 highlights

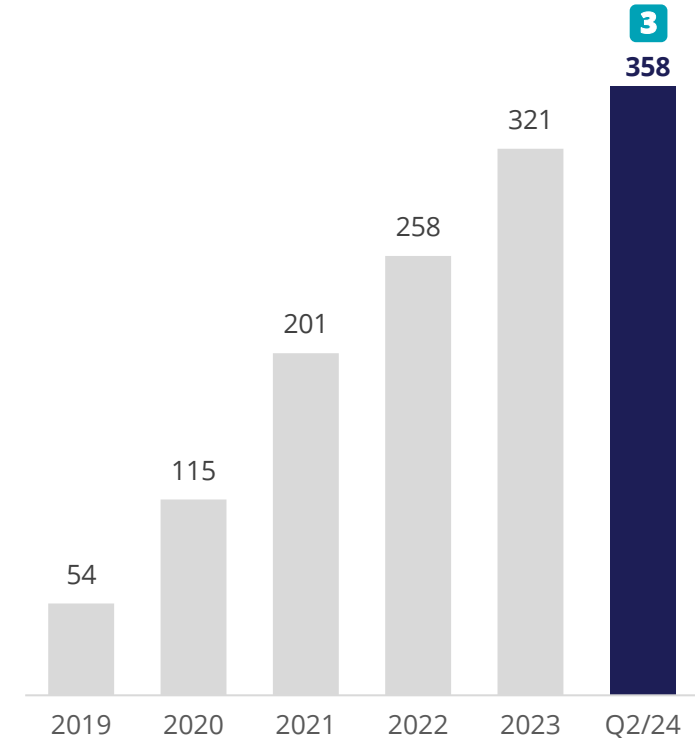
- 1** Q2/24 organic growth drove US\$2.5B in client assets; US\$4.9B in growth since Q2/23
- 2** Strong inorganic growth of US\$3.4B in client assets during Q2/24; US\$13.2B in growth since Q2/23
- 3** 358 private advisors, an increase of eight advisors during the second quarter; 57 advisors added since Q2/23

## LTM Client Asset<sup>1</sup> Growth (US\$B)



Figures may not add due to rounding

## 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.

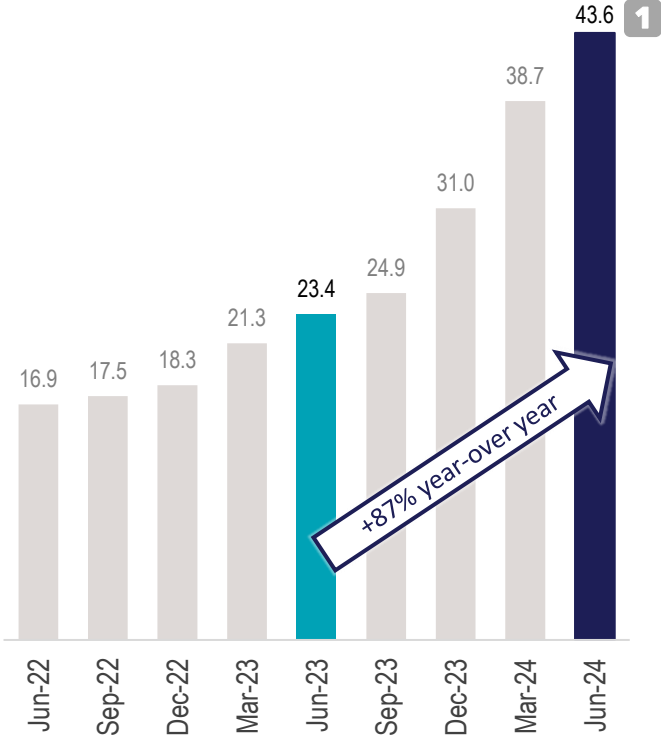
# Wealthsimple Q2, 2024 update



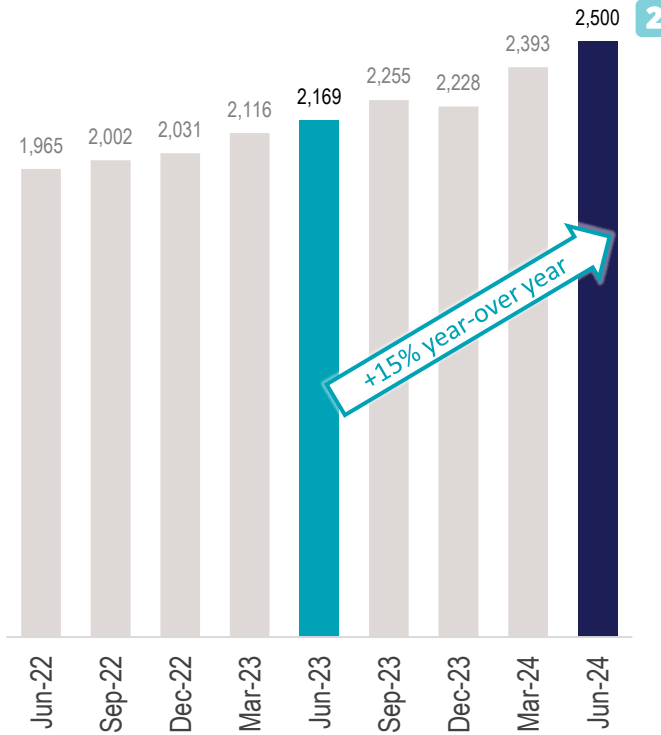
## Q2, 2024 Highlights

- 1 Wealthsimple’s AUA grew to \$43.6B, up 13% sequentially and 87% year-over-year
- 2 Wealthsimple serves 2.5 million clients, up 15% during the last twelve months<sup>1</sup>

**AUA by Quarter**  
(\$B)



**Client Count by Quarter<sup>1,2</sup>**  
(’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. 2) Q1/24 restated to reflect revised client count methodology which was implemented retroactively beginning January 1, 2024

# ASSET MANAGEMENT



**MACKENZIE**  
Investments



**ChinaAMC**

**Northleaf**



**Luke Gould**

**President & CEO**

Mackenzie Investments

# Asset management Q2, 2024 highlights



## Ending AUM of \$202.1B increased 4.5% year-over-year

- AUM decreased by 0.8% during the quarter; net redemptions partially off set by client returns of 1.2%

## Investment fund net redemptions of \$745MM in context of continued net redemptions in the industry

- July net redemptions of \$73MM improved versus July 2023 net redemptions of \$224MM; July mutual fund gross sales up 38% year-over-year

## Morningstar ratings

- 4/5 star rated AUM of 52%<sup>1</sup>, up from 51% at Q1/24

## Fund launches:

- New fund launches through the Global quantitative equity boutique as well as the launch of the Global Dividend ETF and Global Corporate Fixed Income Fund



- **ChinaAMC investment fund AUM growth of 25%<sup>2</sup> versus Q2/23, exceeding industry growth**

- Sequential investment fund AUM growth of 4% with investment fund net flows of RMB¥ 65B during the second quarter<sup>3</sup>

## Northleaf

- **Northleaf continued strong new commitments of \$1.8B during the quarter and \$4.6B on a trailing-twelve-month basis**

1) Based on Morningstar data. Refer to footnote one on slide 17 for further details on Morningstar Star Rating methodology. Star rating based on % of rated mutual fund AUM. 2) Percentage change is based on asset value in RMB¥. Year-over-year growth exceeded industry growth. 3) ChinaAMC net flow data source is Wind and excludes subsidiary assets under management.

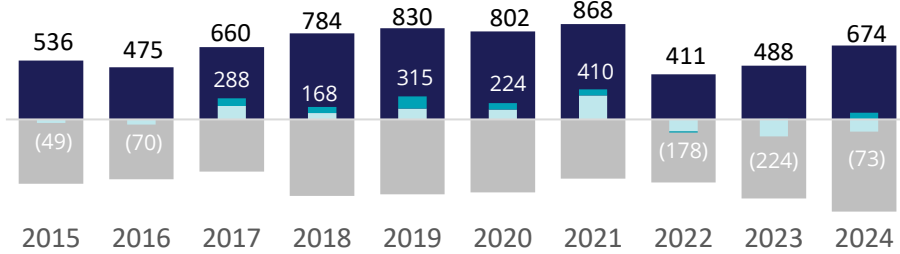


# Mackenzie Investments net flows

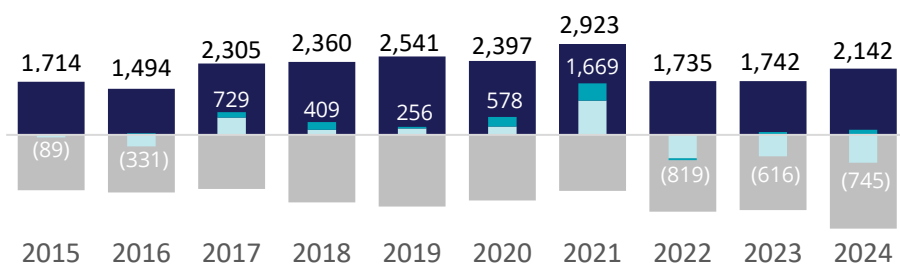
## Mackenzie Adjusted Investment Fund Flows<sup>1</sup> (\$MM)

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

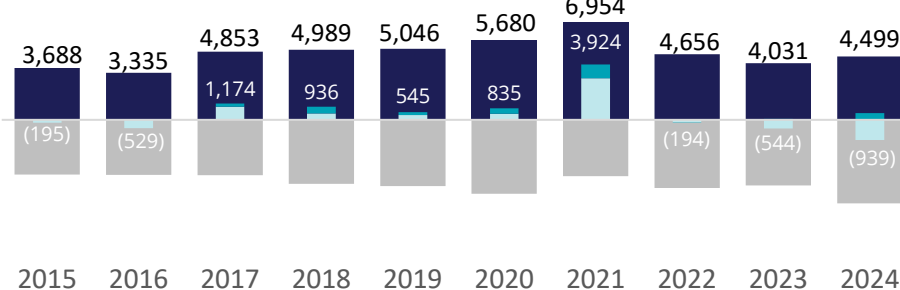
### Month of July



### Second Quarter

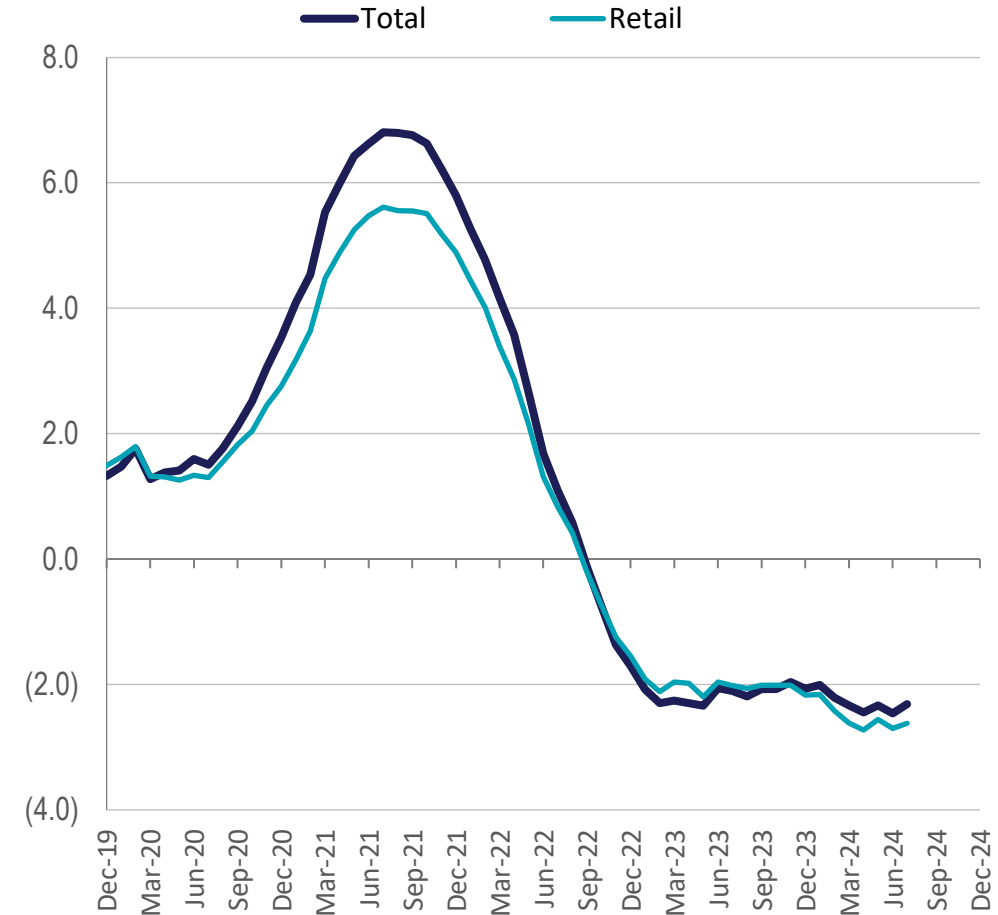


### June YTD



## Mackenzie Adjusted Investment Fund Net Flows<sup>1</sup> (\$B)

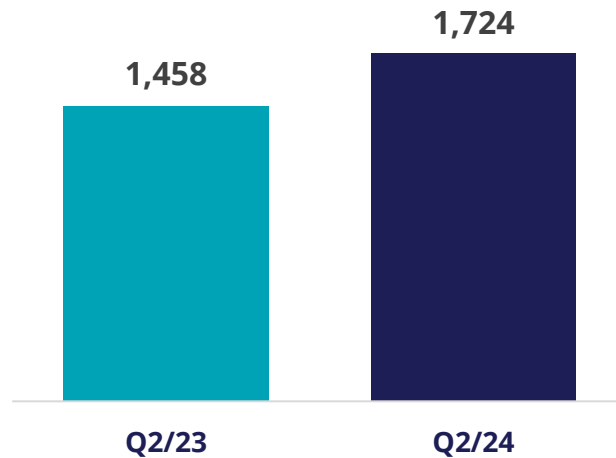
(Last twelve month trailing, as at July 31, 2024)



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.

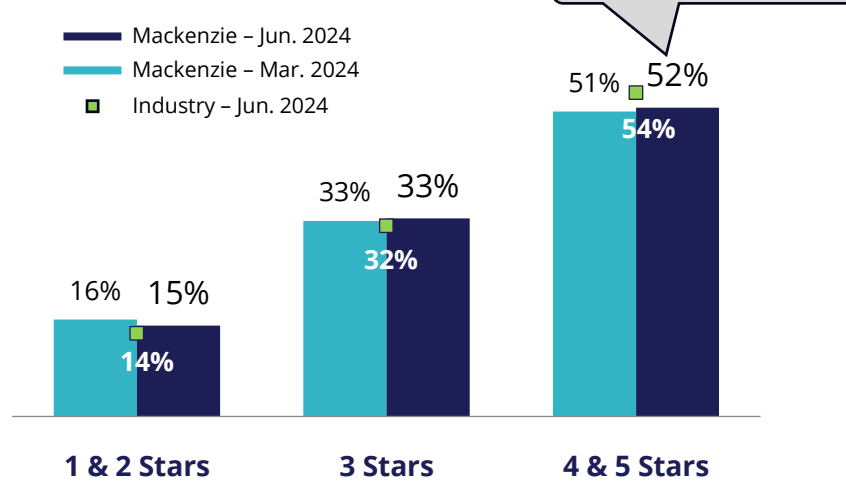
# Mackenzie Q2, 2024 operating results

## Retail Mutual Fund Gross Sales (\$MM)



Net Sales (\$MM) <sup>2,3</sup>	Q2/23	Q2/24
Retail Mutual Funds	(630)	(765)
Retail ETFs	(80)	(2)
<b>Retail investment funds</b>	<b>(710)</b>	<b>(767)</b>
Institutional investment funds	94	22
<b>Total investment funds</b>	<b>(616)</b>	<b>(745)</b>
Institutional SMA	273	(171)
<b>TOTAL</b>	<b>(343)</b>	<b>(916)</b>

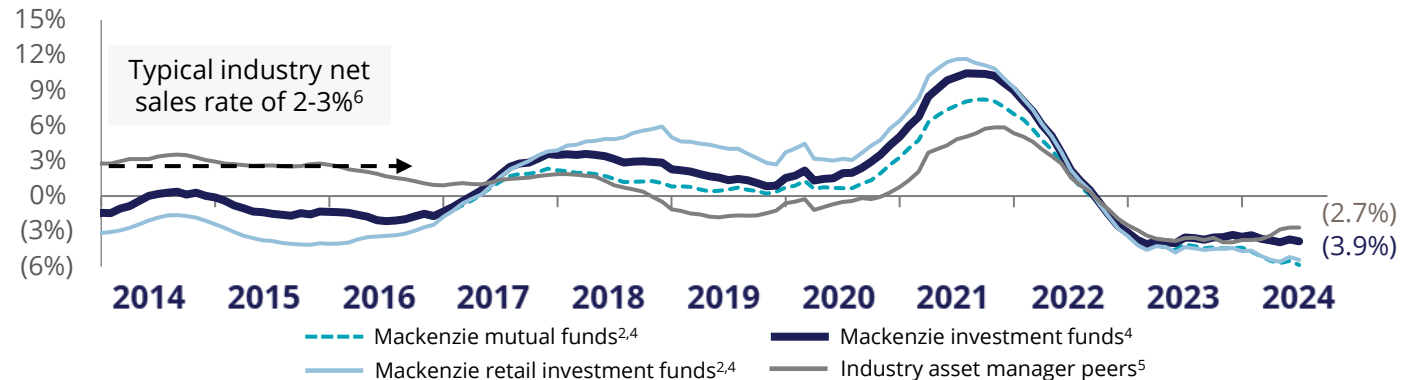
## Morningstar Star Ratings<sup>1</sup> (% Proportion of Assets)



## Q2/24 Highlights

- Retail mutual fund gross sales of \$1.7B, up 18% versus Q2/23
- Continued strength from institutional investment funds, driven by wealth management partnerships
- 4/5 star rated<sup>1</sup> AUM of 52% at June 30, 2024

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



1) Based on Morningstar data. Refer to footnote one 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) There were no significant institutional rebalances during Q2/24. During Q2/23, Mackenzie onboarded an institutional mandate of \$490MM. 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	3 <sup>rd</sup> Party & Other
	Cundill	North American Equities	Ivy	Growth	Bluewater	Resources	Greenchip	Global Quantitative Equity <sup>1</sup>	Global Equity & Income	Fixed Income	Multi-Asset Strategies	ChinaAMC, Putnam, PAX
<b>% of Retail AUM</b>	2.4%	3.3%	9.9%	7.7%	19.1%	0.9%	4.7%	1.0%	13.7%	18.5%	15.3%	3.5%
<b>% of Rated MF AUM<sup>2</sup></b>												
<b>MF Asset-weighted Percentiles<sup>2</sup></b>												
6mth:	52%	54%	32%	65%	34%	55%	13%	82%	69%	48%	46%	86%
1yr:	63%	54%	23%	44%	11%	58%	9%	91%	63%	41%	52%	87%
3yr:	69%	64%	50%	30%	35%	68%	53%	87%	80%	57%	50%	76%
5yr:	9%	58%	25%	32%	38%	80%	97%	92%	73%	49%	58%	87%
10yr:	2%	68%	28%	75%	89%	74%	-	53%	79%	77%	44%	86%
<b>Retail MF Net Sales (\$MM)</b>												
Q2/24	(38)	(38)	(151)	(167)	(75)	(6)	133	(8)	(22)	(210)	(63)	10
Q2/23	(38)	(49)	(176)	(186)	(204)	(9)	(59)	(110)	(69)	(174)	(99)	50
<b>Retail MF Redemption Rates<sup>3</sup></b>												
Q2/24	14%	15%	15%	24%	14%	13%	17%	20%	13%	24%	18%	18%
Q2/23	14%	18%	18%	32%	19%	22%	30%	25%	15%	23%	19%	18%
<b>Retail ETF Net Creations (\$MM)</b>												
Q2/24			(3)					3	5	9	6	(12)
Q2/23			(2)							(47)	(19)	(22)

**Total Retail Mutual Fund Net Sales** Q2/23: (\$630MM) Q2/24: (\$765MM)  
**Total Retail ETF Net Creations** Q2/23: (\$80MM) Q2/24: (\$2MM)

Previous portfolio management team

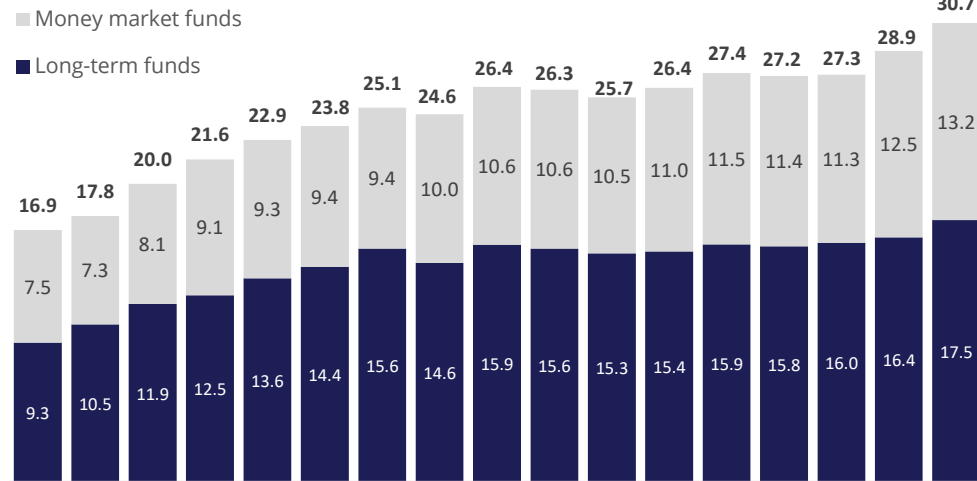
Figures may not add due to rounding. 1) On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third-party sub-advisor. 2) Morningstar star ratings and percentiles based on Morningstar and reflect all retail series (non-rated funds excluded from the calculation). Refer to slide 17, footnote one 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 investment fund industry AUM and net flows; ChinaAMC is an industry leader

## Chinese Investment Fund Industry

**Ending AUM<sup>1</sup>**  
(RMB¥ Trillions)

CAD/RMB = 5.293<sup>2</sup>



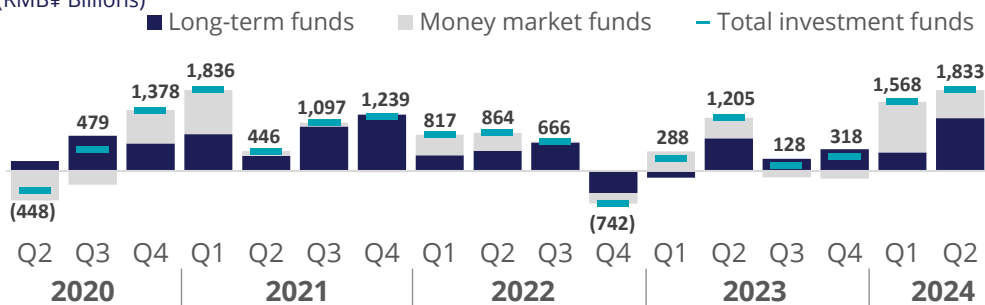
Growth  
QoQ 1-year

6% 12%

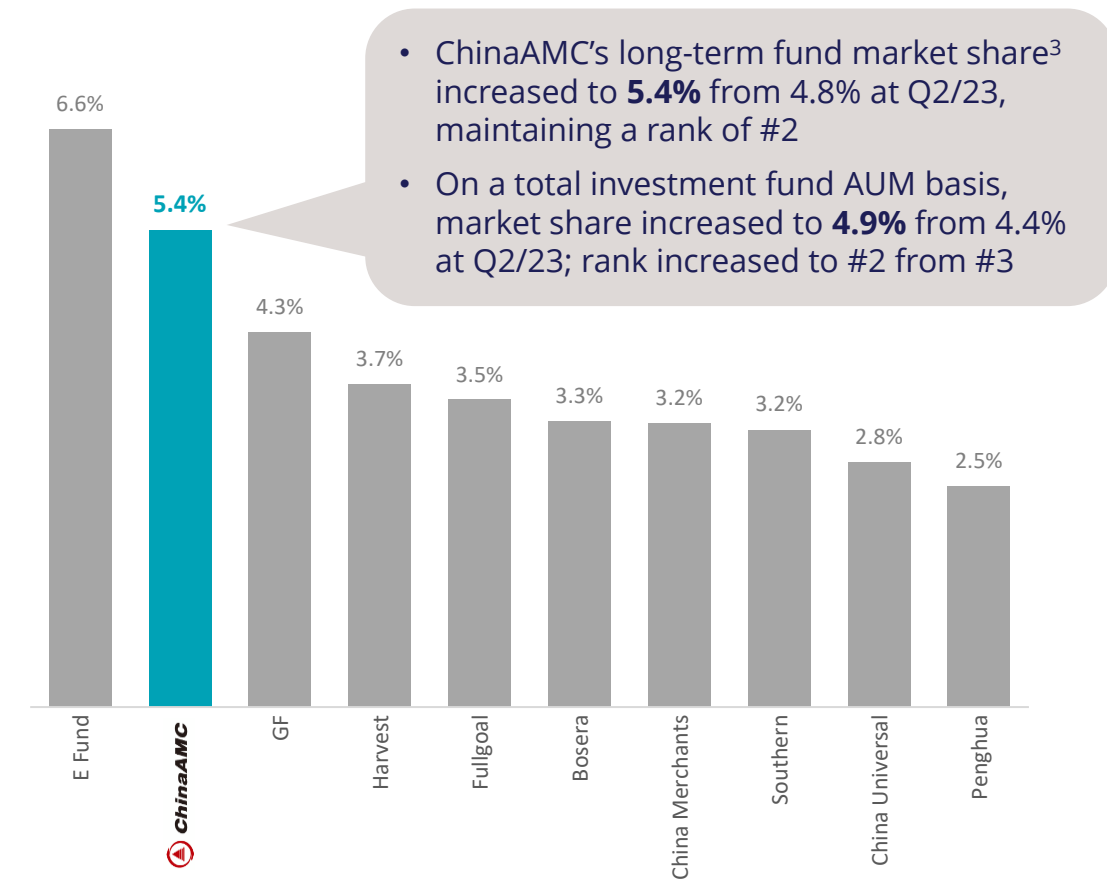
6% 15%

7% 10%

**Net Flows**  
(RMB¥ Billions)



## Chinese Investment Fund Industry Top 10 Long-term Fund Provider Market Shares (at June 30, 2024)



Source: Wind June 2024

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

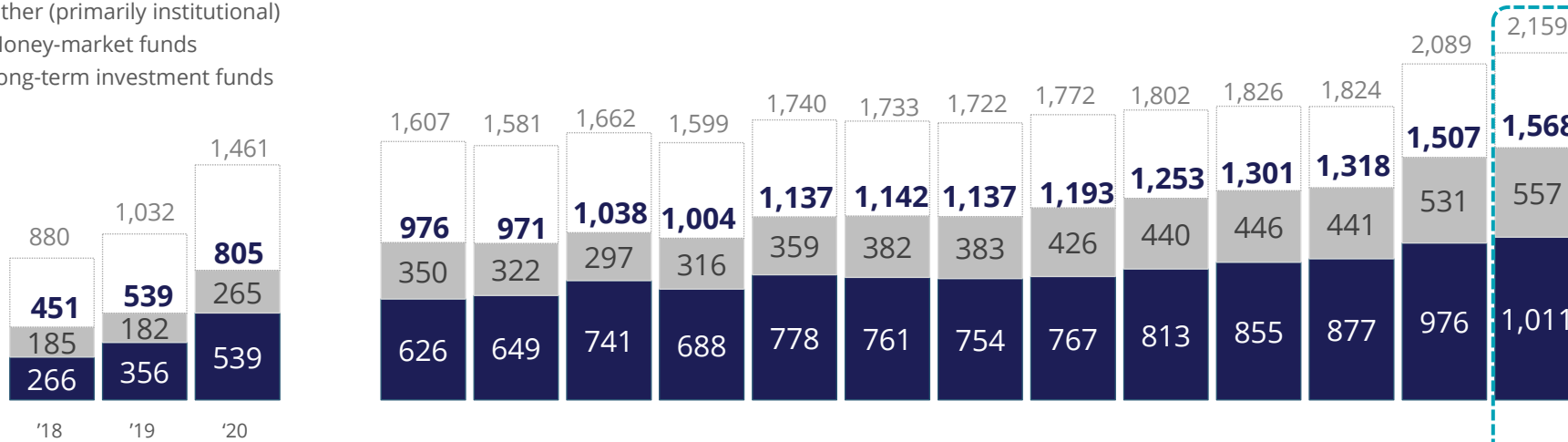
1) Excludes enterprise annuity, NSSF and other institutional assets. 2) Q2/24 average foreign exchange rate for CAD/RMB. 3) Long-term fund market share reflects investment funds excluding money market funds and short-term wealth management products.

# ChinaAMC total AUM and investment fund net flows continuity

## ChinaAMC Ending AUM

(RMB¥ billions)

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



## Growth

QoQ 1yr

3% 20%

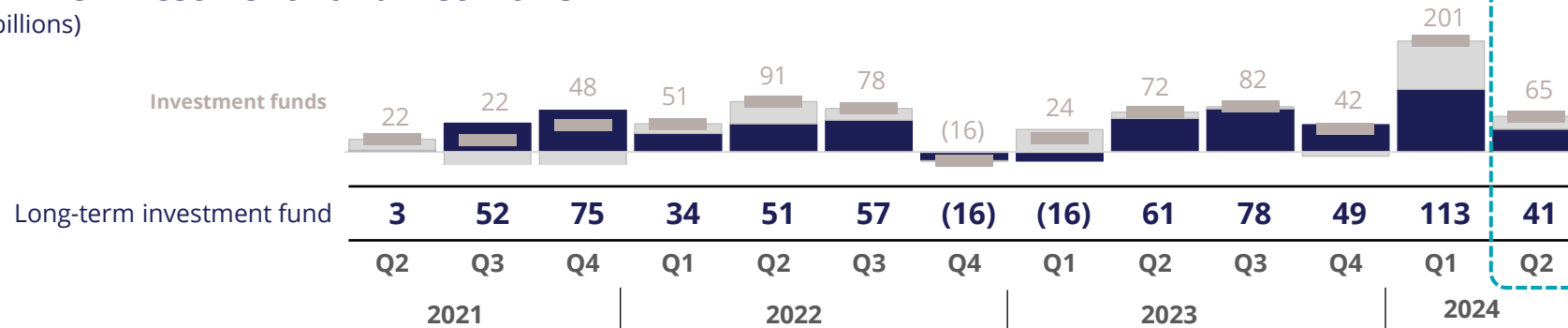
4% 25%

5% 27%

4% 24%

## ChinaAMC Investment Fund Net Flows<sup>1</sup>

(RMB¥ billions)



CAD/RMB = 5.293<sup>2</sup>

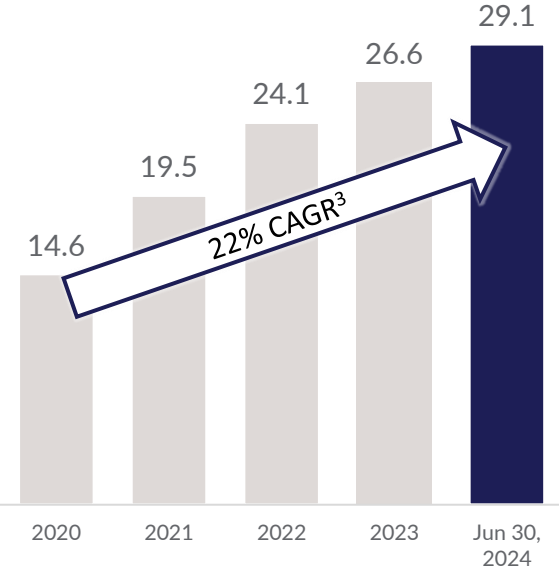
1) ChinaAMC net flow data source is Wind. Investment fund net flows exclude subsidiary assets under management. 2) Q2/24 average foreign exchange rate for CAD/RMB.

# Northleaf Capital Partners Q2, 2024 update

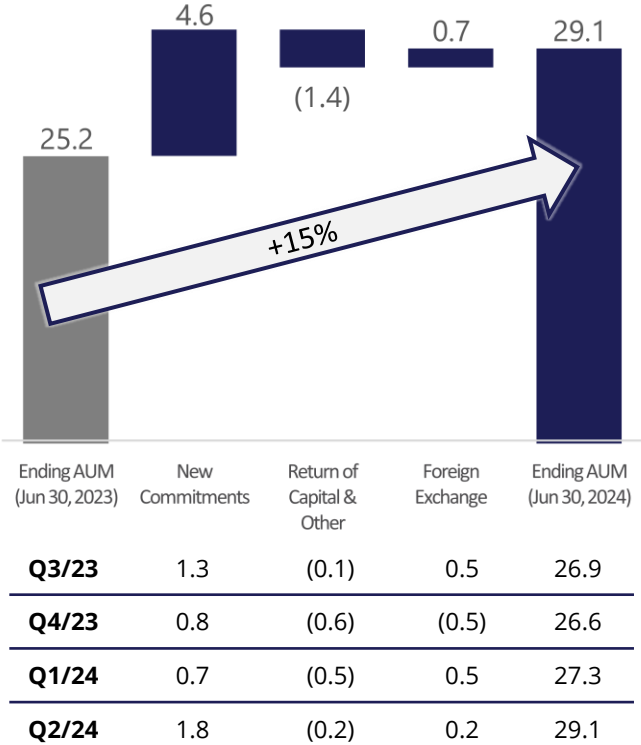
## Highlights

- Second quarter fundraising of \$1.8B represents the **strongest quarter since partnership with Northleaf<sup>2</sup>**
- LTM fundraising of \$4.6B, AUM growth of 15%
- Northleaf AUM has grown at a 22% compound annual growth rate (CAGR) since the partnership with Mackenzie was formed in late 2020<sup>2</sup>

**Northleaf AUM History<sup>1</sup>**  
(\$B)



**Northleaf LTM AUM Continuity<sup>1</sup>**  
(\$B)



1) Northleaf AUM represents invested and uninvested capital. 2) IGM Financial's investment in Northleaf Capital Partners closed on October 29, 2020. 3) CAGR calculated based on December 31, 2020 AUM.



**IGM** Financial Wealth Management  
Asset Management

# Keith Potter

**Executive Vice-President & CFO**  
IGM Financial

# IGM Financial Q2, 2024 financial highlights

## Reported EPS

**\$0.91**

+56.9% vs Q2/23

## Adjusted EPS<sup>1</sup>

**\$0.93**

+4.5% vs Q2/23

## Return to Shareholders

**\$171MM**

During Q2 2024

## Other Second Quarter Highlights

- Second quarter adjusted EPS<sup>1</sup> of \$0.93, up 4.5% year-over-year
  - Q2/24 adjusted EPS excludes the proportionate share of associates earnings from:
    - Lifeco other items which represented (\$0.9MM) during the quarter
    - (\$3.3MM) one-time debt refinancing costs related to Rockefeller's early repayment of a financing facility

- IGM returned \$170.9MM to shareholders during the second quarter
  - \$133.8MM in dividends
  - \$37.1MM in share repurchases

- Fair value of IGM's ownership position in Wealthsimple increased to \$835MM, up from \$722MM
- IGM's proportionate share of ChinaAMC earnings was \$25.5MM<sup>2</sup> during the second quarter, up 2% year-over-year despite fee changes made in July 2023

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) ChinaAMC is presented net of 10% Chinese withholding tax.

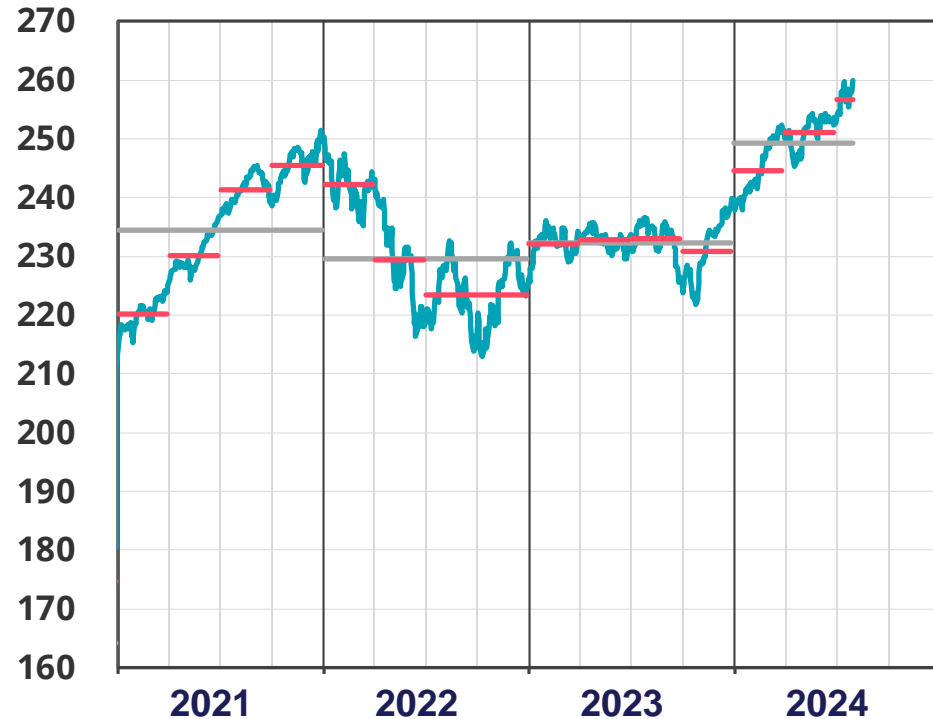


# Total assets under management & advisement

## IGM Assets Under Management & Advisement<sup>1</sup>

(\$B)

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



**\$260.1B at July 31, 2024**

## Change in IGM Assets Under Management & Advisement<sup>1</sup>

(\$B)

	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	LTM
<b>Opening AUM&amp;A</b> excluding sub-advisory to Canada Life	185.5	186.8	181.5	190.5	200.9	186.8
IG Wealth Management	(0.4)	(0.0)	(0.2)	0.0	(0.2)	(0.4)
Mackenzie Investment Funds	(0.6)	(0.7)	(0.8)	(0.2)	(0.7)	(2.5)
Mackenzie SMA	0.3	0.0	(0.2)	0.0	(0.2)	(0.3)
<b>IGM Total Net Flows</b> (includes eliminations)	<b>(0.8)</b>	<b>(0.7)</b>	<b>(1.2)</b>	<b>(0.1)</b>	<b>(1.1)</b>	<b>(3.2)</b>
Investment Returns	2.1	(4.5)	10.2	10.5	2.7	18.9
<b>Ending AUM&amp;A</b>	<b>186.8</b>	<b>181.5</b>	<b>190.5</b>	<b>200.9</b>	<b>202.5</b>	<b>202.5</b>
% Change in AUM & AUA	0.7%	-2.8%	4.9%	5.5%	0.8%	8.4%
Sub-advisory to Canada Life	47.9	45.9	49.7	51.3	50.0	50.0
<b>Total Ending AUM&amp;A</b>	<b>234.7</b>	<b>227.4</b>	<b>240.2</b>	<b>252.2</b>	<b>252.4</b>	<b>252.4</b>
% Change in AUM & AUA	0.2%	-3.1%	5.6%	5.0%	0.1%	7.6%
<b>Total Average AUM&amp;A</b>	<b>233.6</b>	<b>233.7</b>	<b>232.1</b>	<b>245.0</b>	<b>250.9</b>	<b>240.4</b>
Annualized Net Flows Rate (includes eliminations) <sup>2</sup>	-1.7%	-1.5%	-2.7%	-0.3%	-2.2%	<b>-1.7%</b>
Investment Returns Rate <sup>3</sup>	1.2%	-2.5%	6.7%	5.7%	1.4%	<b>11.5%</b>
S&P / TSX Total Return	1.1%	-2.2%	8.1%	6.6%	-0.5%	12.1%
S&P 500 Total Return (in USD)	8.7%	-3.3%	11.7%	10.6%	4.3%	24.6%
CSI 300 Total Return (in RMB)	-4.0%	-2.9%	-6.8%	3.1%	-1.0%	-7.7%
USD vs. CAD	-2.0%	2.5%	-2.5%	2.2%	1.0%	3.3%
RMB vs. CAD	-7.3%	1.8%	0.3%	0.5%	0.5%	3.2%

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	Q2/23	Q1/24	Q2/24	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	91	91	91		0.0%		0.0%
<b>Average AUM &amp; AUA (\$ Billions)</b>							
Wealth Management AUM & AUA	116.1	124.0	128.1	4.2	3.4%	12.1	10.4%
Asset Management AUM (3rd party)	116.3	121.0	122.8	1.8	1.5%	6.5	5.5%
Consolidated AUM & AUA	<b>233.6</b>	<b>245.0</b>	<b>250.9</b>	<b>5.9</b>	<b>2.4%</b>	<b>17.3</b>	<b>7.4%</b>
<b>Revenues</b>							
Wealth management	552.5	582.6	590.0	7.5	1.3%	37.6	6.8%
Net asset management	159.2	161.8	164.7	3.0	1.8%	5.5	3.5%
Wealth & net asset management revenue	711.7	744.4	754.7	10.3	1.4%	43.0	6.0%
Net investment income and other	8.1	15.6	10.0	(5.7)	(36.2%)	1.9	23.1%
Proportionate share of associates' earnings	48.8	52.8	55.7	2.9	5.5%	6.9	14.0%
	<b>768.6</b>	<b>812.8</b>	<b>820.4</b>	<b>7.7</b>	<b>0.9%</b>	<b>51.8</b>	<b>6.7%</b>
<b>Expenses</b>							
Direct advisor/dealer compensation <sup>1</sup>	184.8	201.2	206.9	5.7	2.8%	22.1	11.9%
Business development	69.2	64.4	71.6	7.2	11.2%	2.4	3.5%
Advisory and business development	254.0	265.6	278.5	12.9	4.9%	24.5	9.6%
Operations and support	195.4	203.9	205.9	2.1	1.0%	10.5	5.4%
Sub-advisory	16.4	17.8	19.1	1.2	6.9%	2.7	16.6%
	<b>465.8</b>	<b>487.3</b>	<b>503.5</b>	<b>16.3</b>	<b>3.3%</b>	<b>37.8</b>	<b>8.1%</b>
<b>Adjusted EBIT<sup>2,3</sup></b>	<b>302.8</b>	<b>325.5</b>	<b>316.9</b>	<b>(8.6)</b>	<b>(2.6%)</b>	<b>14.1</b>	<b>4.7%</b>
Interest expense	30.1	32.3	32.2	(0.0)	(0.1%)	2.1	7.0%
Effective Tax Rate	22.9%	23.0%	22.2%	(0.7%)	(3.2%)	(0.7%)	(3.0%)
Income taxes	62.5	67.3	63.2	(4.1)	(6.1%)	0.7	1.2%
<b>Adjusted net earnings - continuing operations<sup>2,3</sup></b>	<b>210.2</b>	<b>225.9</b>	<b>221.5</b>	<b>(4.5)</b>	<b>(2.0%)</b>	<b>11.2</b>	<b>5.3%</b>
Net earnings - discontinued operations	1.8	-	-	-	n/m	(1.8)	n/m
<b>Adjusted net earnings<sup>2</sup></b>	<b>212.0</b>	<b>225.9</b>	<b>221.5</b>	<b>(4.5)</b>	<b>(2.0%)</b>	<b>9.4</b>	<b>4.4%</b>
Non-controlling interest	0.6	1.4	1.1	(0.4)	(25.4%)	0.4	69.4%
<b>Adj. net earnings avail. common shareholders<sup>2</sup></b>	<b>211.4</b>	<b>224.5</b>	<b>220.4</b>	<b>(4.1)</b>	<b>(1.8%)</b>	<b>8.9</b>	<b>4.2%</b>
Average diluted shares outstanding	238.6	238.1	237.4	(0.7)	(0.3%)	(1.2)	(0.5%)
<b>Adjusted EPS (cents)<sup>2</sup></b>	<b>89</b>	<b>94</b>	<b>93</b>	<b>(1)</b>	<b>(1.5%)</b>	<b>4</b>	<b>4.5%</b>

**1** Higher AUM&A, up 7.4% year-over-year and 2.4% sequentially, supporting increases in wealth and asset management revenues

**2** Q2/24 operations & support and business development expenses combined, up 4.9% year-over-year and 2.7% year-to-date

- 2024 expense guidance remains at 4%

LTM trailing dividend pay-out rate is 62% of adjusted net earnings and 69% of adjusted cash earnings<sup>4</sup>

Color 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.

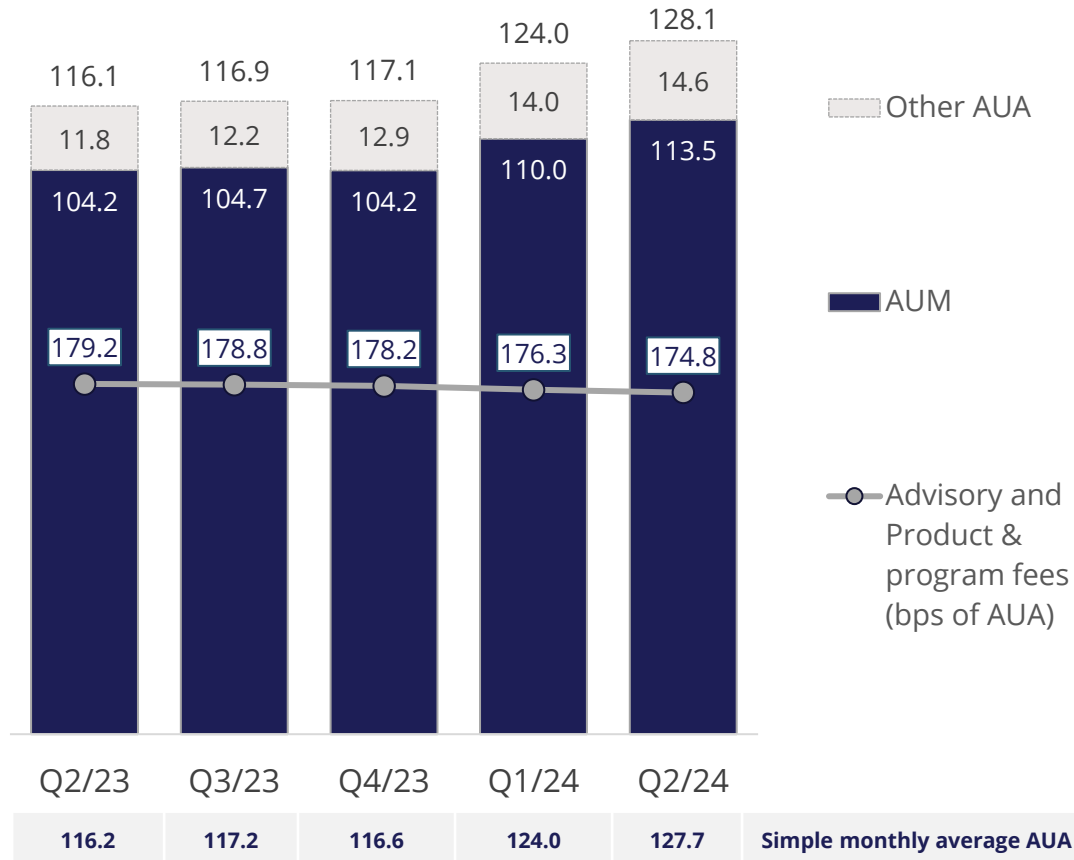
1) Includes asset-based compensation, sales-based compensation, and other product commissions. 2) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5.

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

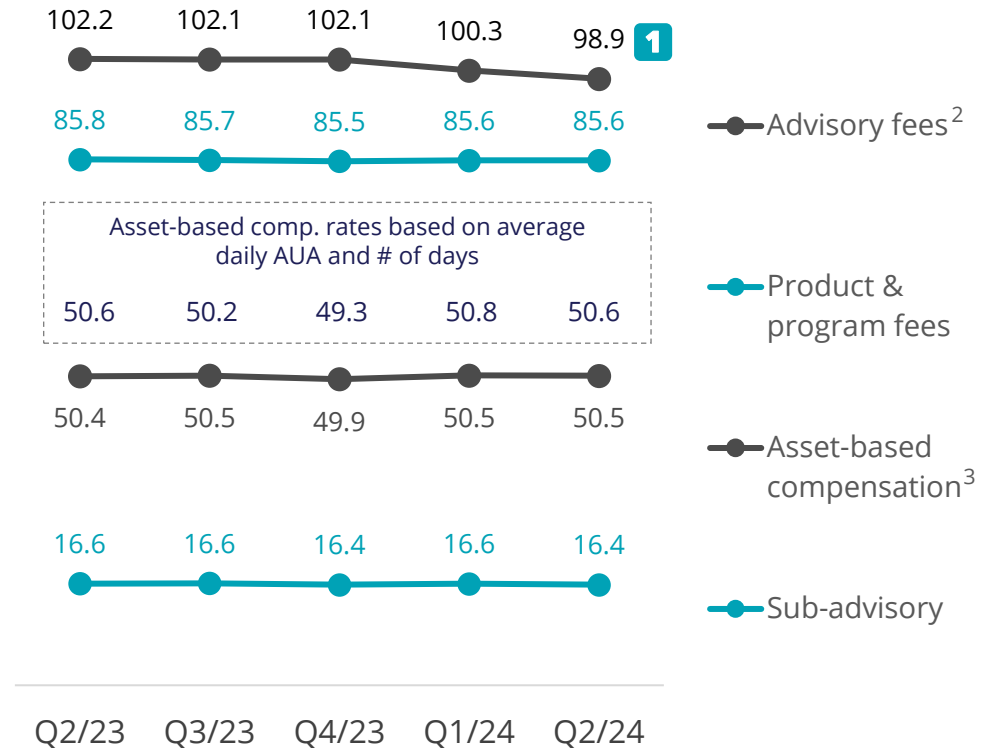
4. 3) Excludes discontinued operations. 4) A non-IFRS financial measure - Adjusted cash earnings excludes other items (see slide 5), capitalized sales commissions amortization, and proportionate share of associates earnings, and includes cash commissions paid and dividends received from associates. ChinaAMC 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)<sup>1</sup>**



**Key Revenue & Expenses as bps of Respective Driver (AUA or AUM)<sup>1</sup>**



**1** Driven by strong market performance, strength in high-net-worth client acquisition and composition of AUA

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	Q2/23	Q1/24	Q2/24	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	91	91	91		0.0%		0.0%
Average assets under advisement (\$B)	116.1	124.0	128.1	4.2	3.4%	12.1	10.4%
Average assets under management (\$B)	104.2	110.0	113.5	3.5	3.2%	9.3	8.9%
Gross inflows (\$B)	2.8	3.7	3.6	(0.1)	(3.6%)	0.8	27.5%
<b>Revenues</b>							
Wealth Management							
Advisory	295.6	309.1	315.3	6.2	2.0%	19.7	6.7%
Product and program fees	222.3	234.1	242.3	8.1	3.5%	20.0	9.0%
	517.9	543.3	557.6	14.2	2.6%	39.6	7.7%
Redemption fees	0.3	-	-	-	n/m	(0.3)	n/m
Other financial planning revenues	35.8	41.2	34.7	(6.5)	(15.8%)	(1.1)	(3.2%)
	554.0	584.5	592.3	7.8	1.3%	38.2	6.9%
Net investment income and other	4.0	5.3	2.7	(2.6)	(49.1%)	(1.2)	(32.5%)
	558.0	589.8	595.0	5.2	0.9%	37.0	6.6%
<b>Expenses</b>							
Advisory and business development							
Asset-based compensation	146.4	156.7	161.2	4.6	2.9%	14.8	10.1%
Sales-based compensation	22.4	25.1	25.7	0.6	2.4%	3.3	14.7%
Other							
Other product commissions	16.0	19.4	20.0	0.5	2.7%	4.0	25.0%
Business development	48.2	43.0	50.2	7.3	16.9%	2.1	4.3%
	233.0	244.2	257.1	13.0	5.3%	24.1	10.4%
Operations and support	105.2	114.7	114.1	(0.5)	(0.5%)	8.9	8.5%
Sub-advisory	43.0	45.3	46.5	1.1	2.5%	3.4	8.0%
	381.2	404.2	417.7	13.6	3.4%	36.5	9.6%
<b>Adjusted EBIT<sup>1</sup></b>	<b>176.8</b>	<b>185.6</b>	<b>177.3</b>	<b>(8.3)</b>	<b>(4.5%)</b>	<b>0.5</b>	<b>0.3%</b>
Interest expense	24.0	25.8	25.7	(0.0)	(0.2%)	1.7	7.1%
<b>Adjusted earnings before income taxes<sup>1</sup></b>	<b>152.8</b>	<b>159.8</b>	<b>151.6</b>	<b>(8.3)</b>	<b>(5.2%)</b>	<b>(1.2)</b>	<b>(0.8%)</b>
Income taxes	40.0	42.6	39.9	(2.7)	(6.4%)	(0.1)	(0.2%)
<b>Adjusted net earnings<sup>1</sup></b>	<b>112.8</b>	<b>117.2</b>	<b>111.7</b>	<b>(5.5)</b>	<b>(4.7%)</b>	<b>(1.1)</b>	<b>(1.0%)</b>

**1** Advisory and product and program fee revenue up 7.7% year-over-year and 2.6% sequentially, driven by AUM&A growth, partially offset by clients moving up wealth bands

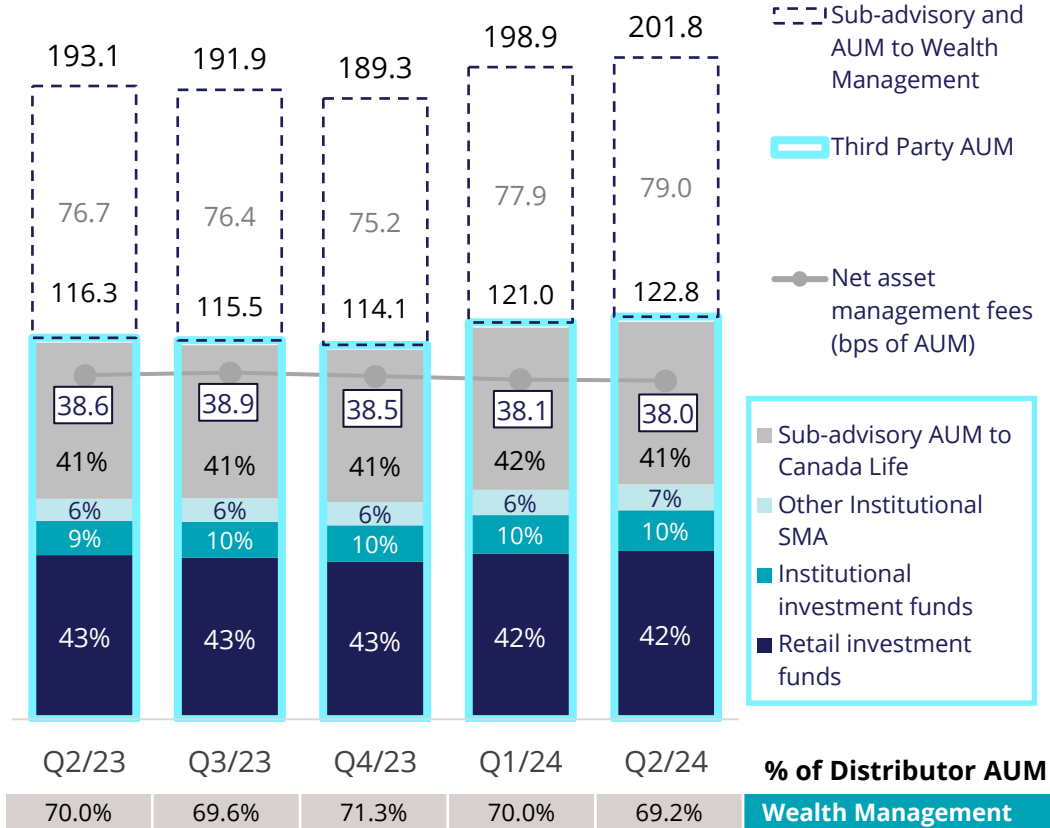
**2** Other financial planning revenues in-line with Q2/23, driven by strong insurance performance; offset by fair value adjustments in mortgage business

\$ Millions (unless otherwise noted):				Change in \$	
	Q2/23	Q1/24	Q2/24	QoQ	YoY
Mortgage income	8.0	10.4	3.1	(7.3)	(4.9)
Other (largely insurance)	27.8	30.8	31.6	0.8	3.8
	35.8	41.2	34.7	(6.5)	(1.1)
Other product commissions	16.0	19.4	20.0	0.5	4.0
% of other revenue	57%	63%	63%		
Net other financial planning revenues	19.8	21.7	14.7	(7.0)	(5.1)

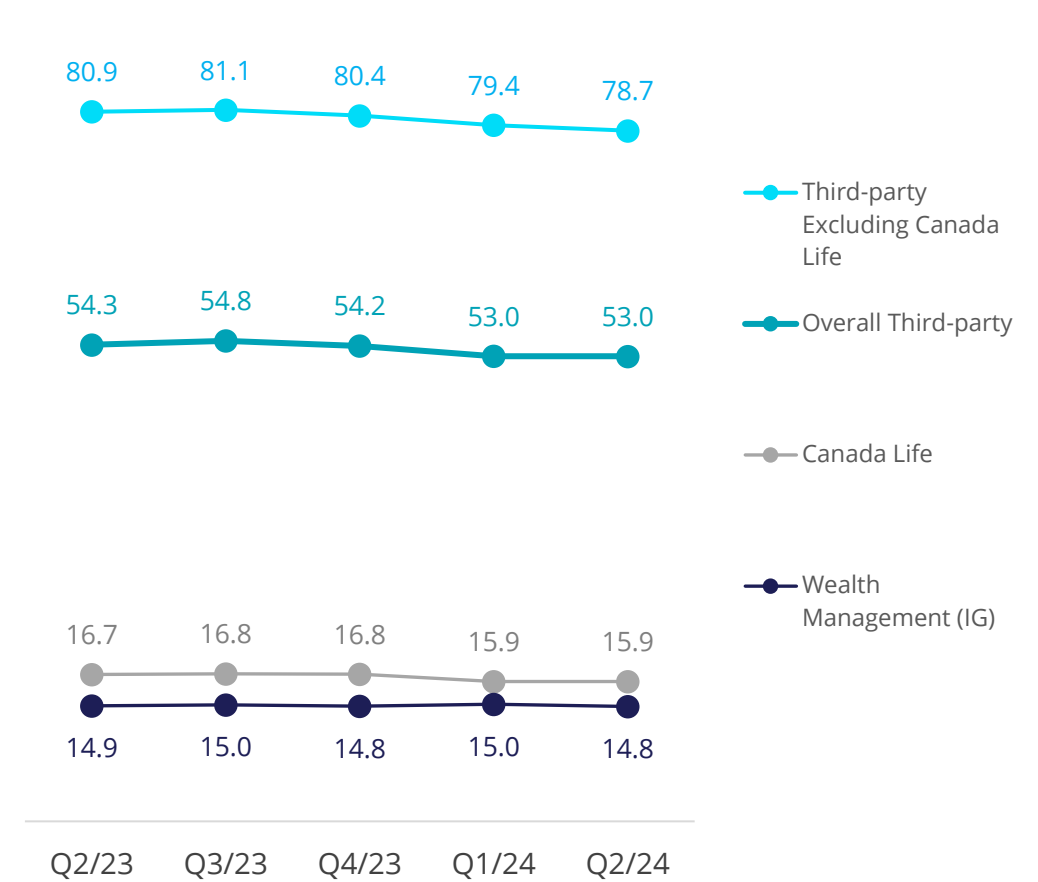
IG Wealth Management	Q2/23	Q1/24	Q2/24
<b>Adjusted EBIT<sup>1</sup></b>	<b>176.8</b>	<b>185.6</b>	<b>177.3</b>
Amort. of capitalized sales commissions	22.9	25.4	26.1
Amort. of capital, intangible and other assets	17.2	19.0	17.7
<b>EBITDA before sales commissions<sup>1</sup></b>	<b>216.9</b>	<b>230.0</b>	<b>221.1</b>

# Mackenzie – key profitability drivers

**Average AUM (\$B), Net Asset Management Fee Rate (bps)<sup>1</sup>**



**Net Asset Management Fee Rates<sup>1</sup> (as bps of respective AUM)**



<sup>1</sup> Rates are annualized based on the number of days in the period (e.g. 365/91 for Q2/24) 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.

# Mackenzie profitability

\$ Millions (unless otherwise noted):

Mackenzie Investments	Q2/23	Q1/24	Q2/24	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	91	91	91		0.0%		0.0%
<b>Average assets under management (\$B)</b>							
Third Party AUM	116.3	121.0	122.8	1.8	1.5%	6.5	5.5%
Sub-advisory and AUM to Wealth Management	76.7	77.9	79.0	1.1	1.4%	2.3	2.9%
	<b>193.1</b>	<b>198.9</b>	<b>201.8</b>	<b>2.9</b>	<b>1.4%</b>	<b>8.7</b>	<b>4.5%</b>
<b>Revenues</b>							
<b>Asset management</b>							
Asset management fees - third party	235.9	238.8	242.4	3.6	1.5%	6.5	2.8%
Dealer compensation expenses	(78.8)	(79.3)	(80.2)	(0.9)	1.1%	(1.4)	1.8%
Net asset management fees - third party	<b>157.1</b>	<b>159.5</b>	<b>162.2</b>	<b>2.7</b>	<b>1.7%</b>	<b>5.1</b>	<b>3.3%</b>
Asset management fees - wealth management	28.3	29.1	29.1	(0.0)	(0.0%)	0.8	2.7%
Net asset management fees	<b>185.4</b>	<b>188.6</b>	<b>191.3</b>	<b>2.7</b>	<b>1.4%</b>	<b>5.9</b>	<b>3.2%</b>
Net investment income and other	1.0	6.5	4.0	(2.5)	(39.1%)	3.0	316.7%
	<b>186.4</b>	<b>195.1</b>	<b>195.3</b>	<b>0.1</b>	<b>0.1%</b>	<b>8.9</b>	<b>4.8%</b>
<b>Expenses</b>							
Business development	21.0	21.4	21.4	(0.1)	(0.3%)	0.3	1.6%
Operations and support	<b>89.2</b>	<b>88.1</b>	<b>90.4</b>	<b>2.4</b>	<b>2.7%</b>	<b>1.2</b>	<b>1.4%</b>
Sub-advisory	1.1	1.3	1.4	0.1	8.2%	0.3	22.7%
	<b>111.3</b>	<b>110.8</b>	<b>113.2</b>	<b>2.4</b>	<b>2.2%</b>	<b>1.9</b>	<b>1.7%</b>
<b>Adjusted EBIT<sup>1</sup></b>							
	<b>75.1</b>	<b>84.3</b>	<b>82.1</b>	<b>(2.3)</b>	<b>(2.7%)</b>	<b>7.0</b>	<b>9.4%</b>
Interest expense	6.1	6.5	6.5	0.0	0.3%	0.4	6.5%
<b>Adjusted earnings before income taxes<sup>1</sup></b>	<b>69.0</b>	<b>77.8</b>	<b>75.6</b>	<b>(2.3)</b>	<b>(2.9%)</b>	<b>6.6</b>	<b>9.6%</b>
Income taxes	18.9	20.5	19.7	(0.9)	(4.3%)	0.8	4.3%
<b>Adjusted net earnings<sup>1</sup></b>	<b>50.1</b>	<b>57.3</b>	<b>55.9</b>	<b>(1.4)</b>	<b>(2.4%)</b>	<b>5.8</b>	<b>11.6%</b>

- 1 Net asset management fees up 3.2% year-over-year, driven by asset growth and mix shift towards higher growth wealth management partnerships
- 2 Net investment income up \$3.0MM year-over-year and down \$2.5MM sequentially, driven primarily by seed capital returns

Mackenzie	Q2/23	Q1/24	Q2/24
<b>Adjusted EBIT<sup>1</sup></b>	<b>75.1</b>	<b>84.3</b>	<b>82.1</b>
Amort. of capital, intangible and other assets	5.3	4.6	4.7
<b>EBITDA before sales commissions<sup>1</sup></b>	<b>80.4</b>	<b>88.9</b>	<b>86.8</b>

# ChinaAMC – AUM and earnings



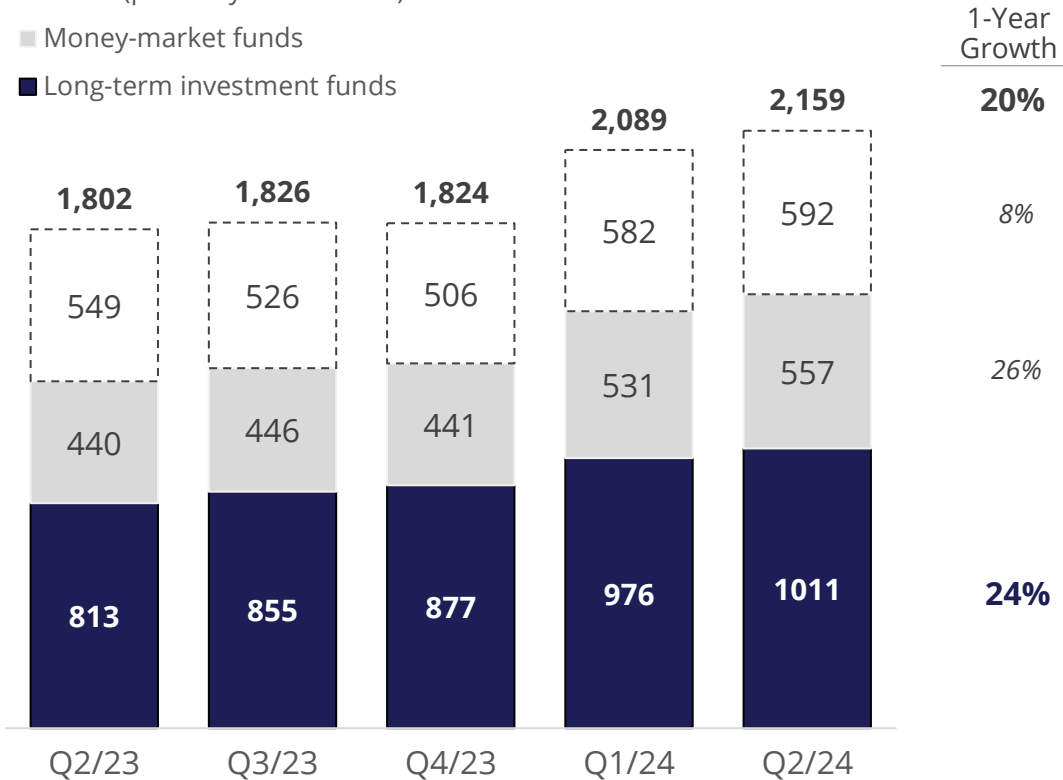
## ChinaAMC Ending AUM<sup>1</sup>

(RMB¥ billions)

Other (primarily institutional)

Money-market funds

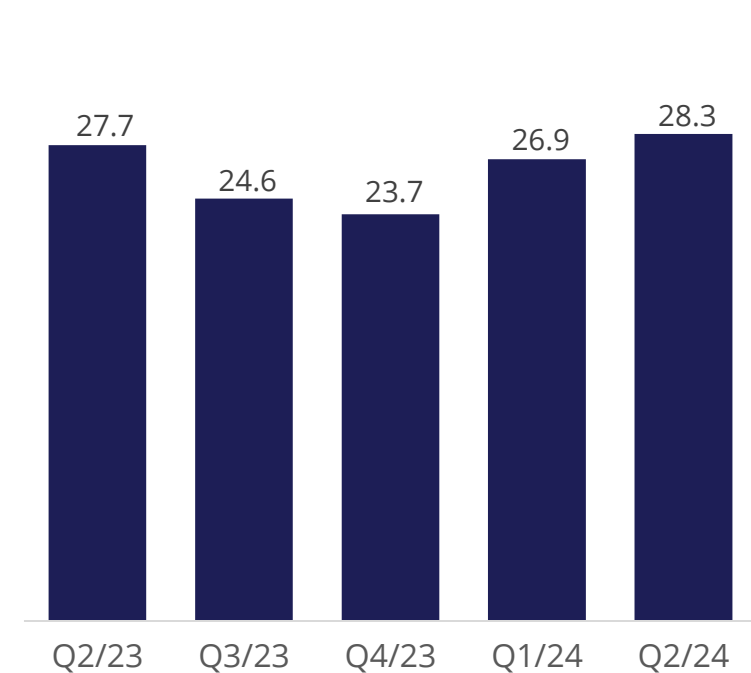
Long-term investment funds



CAD/RMB = 5.293<sup>2</sup>

## IGM Financial Share of ChinaAMC Earnings

(CAD millions)



Average CAD/RMB:	5.22	5.40	5.30	5.31	5.29
Period-ending CAD/RMB:	5.48	5.37	5.35	5.34	5.31

Dividends declared (\$MM):				72.9	
Dividend payout ratio: <sup>3</sup>				70%	

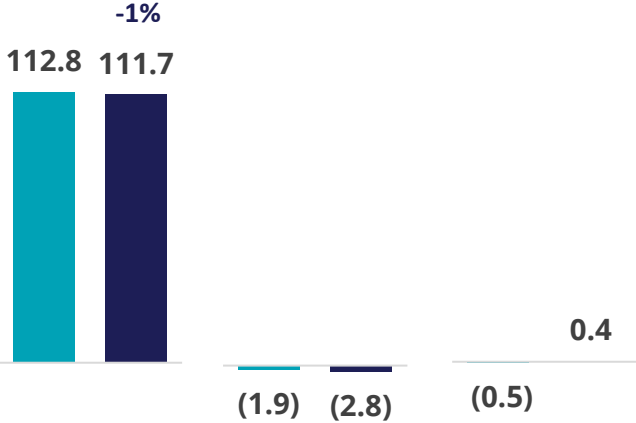
1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q2/24 average foreign exchange rate for CAD/RMB. 3) Calculated based on IGM's 27.8% proportionate share of ChinaAMC earnings.

# Adjusted net earnings available to common shareholders<sup>1</sup> by segment and company (\$MM)

## Wealth Management<sup>2</sup>

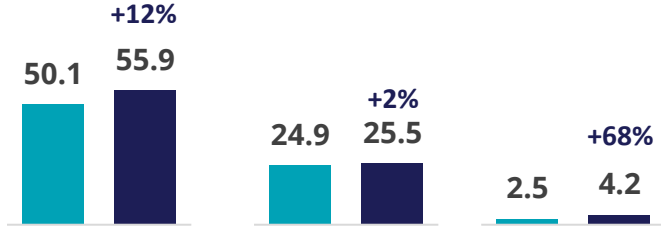


■ Q2/23  
■ Q2/24

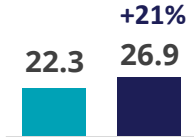


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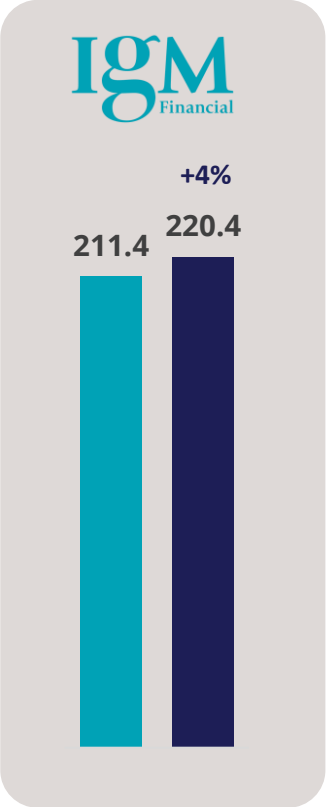
## Asset Management<sup>3</sup>



## Corporate & Other<sup>2,4</sup>



## IGM Consolidated<sup>5</sup>



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 Q2/23, 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 \$1.8MM for Q2/23 related to contributions from discontinued operations. The sale of IPC to Canada Life closed on November 30, 2023.



# Summary: Segment breakdown

\$ millions	Adj. Earnings by Segment			Strategic Investments - Ownership and value				
	Q2/23 Adj. Earnings <sup>1</sup>	Q2/24 Adj. Earnings <sup>1</sup>	YoY Change	Ownership Q2/23   Q2/24	Accounting Basis	Q2/24 Net Carrying Value	Value Assumption	Q2/24 Fair Value
<b>WEALTH MANAGEMENT<sup>2</sup></b>								
IG	\$112.8	\$111.7	(1%)					
Rockefeller	(1.9)	(2.8)	N/A	20.5%   <b>20.5%</b>	Equity	\$862	Carrying value	\$862
Wealthsimple		FVTOCI		28.4%   <b>28.3%</b> <sup>9</sup>	FVTOCI <sup>10</sup>	\$835 <sup>11</sup> ▲	Fair value	\$835 <sup>11</sup> ▲
Other <sup>3</sup>	(0.7)	(0.2)		-	Equity/FVTOCI <sup>10</sup>	\$61	Carrying value	\$61
	<b>\$110.2</b>	<b>\$108.7</b>	<b>(1%)</b>			<b>\$1,758</b>		<b>\$1,758</b>
<b>ASSET MANAGEMENT<sup>4</sup></b>								
Mackenzie	\$50.1	\$55.9	12%					
ChinaAMC	24.9	25.5	2%	27.8%   <b>27.8%</b>	Equity	\$1,881	Indicative value	\$1,900 <sup>12</sup>
Northleaf	2.5	4.2	68%	56.0%   <b>56.0%</b>	Equity	\$245	Carrying value	\$245
Other <sup>5</sup>	(0.4)	(0.8)				-		-
	<b>\$77.1</b>	<b>\$84.8</b>	<b>10%</b>			<b>\$2,126</b>		<b>\$2,145</b>
<b>CORPORATE &amp; OTHER<sup>2</sup></b>								
Lifeco <sup>6</sup>	\$20.4	\$24.5	20%	2.4%   <b>2.4%</b>	Equity	\$609	Trading price	\$883 <sup>13</sup>
Other Investments		FVTOCI			FVTOCI <sup>10</sup>	\$106	Fair value	\$106
Unallocated Capital & Other <sup>7</sup>	1.9	2.4		-		\$379		\$379
	<b>\$22.3</b>	<b>\$26.9</b>	<b>21%</b>			<b>\$1,094</b>		<b>\$1,368</b>
<b>IGM CONSOLIDATED<sup>8</sup></b>	<b>\$211.4</b>	<b>\$220.4</b>	<b>4%</b>		<b>STRATEGIC INVESTMENTS TOTAL</b>	<b>\$4,978</b>		<b>\$5,271</b>

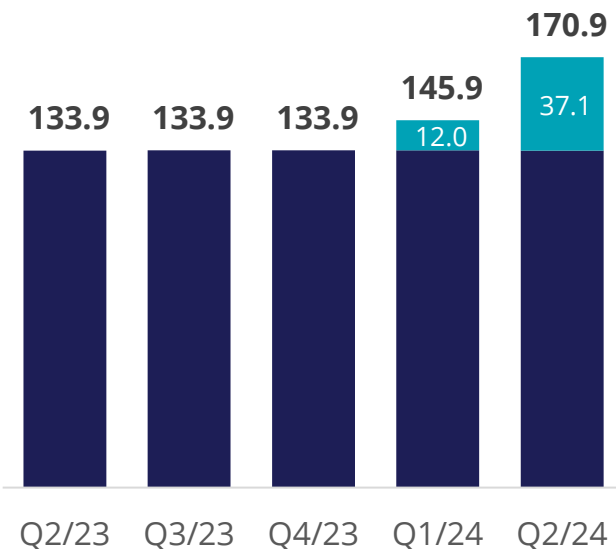
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Reflects earnings from continuing operations. 3) Includes net earnings of nesto and Operations & Support expenses allocated to the Wealth Management Segment. 4) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest. 5) Includes Operations & Support expenses allocated to the Asset Management Segment. 6) 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. 7) Primarily comprised of returns on unallocated capital. 8) Includes Wealth Management - discontinued operations of nil during Q2/24 (\$1.8MM during Q2/23). 9) Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 10) FVTOCI refers to fair value through other comprehensive income. 11) Includes IGM's combined direct and indirect interest in Wealthsimple. 12) 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. 13) Reflects June 30, 2024 bid price of \$39.88 per share. After-tax fair value of GWO equity interest is estimated to be \$769MM.

# Returning capital to shareholders with financial flexibility

## Return of Capital to Shareholders

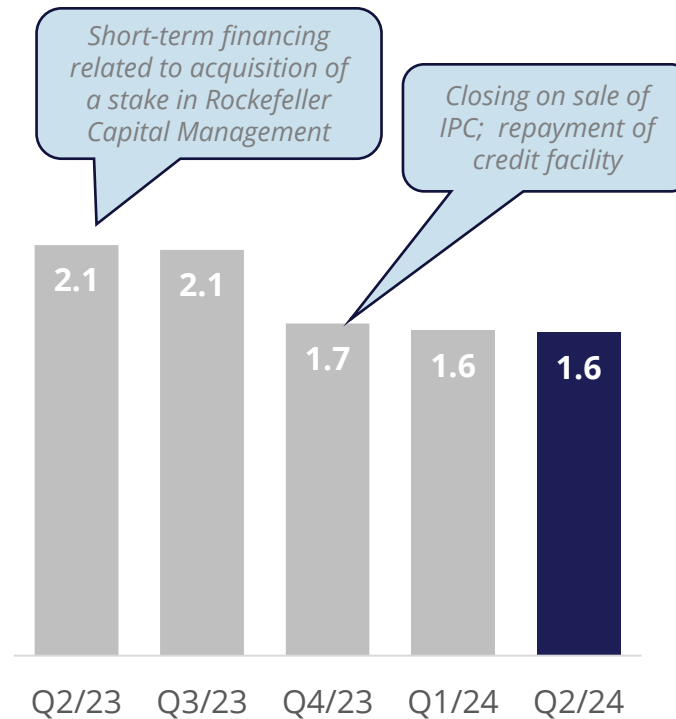
(\$MM)

- Dividends
- Share repurchases



## Leverage

(Debt/LTM EBITDA<sup>1</sup>)



## Balanced approach to capital allocation:

### Return of capital to shareholders:

- Dividend of \$0.5625 per share declared during Q2/24
- 1,039,000 shares repurchased during Q2/24 under NCIB

### Cash and leverage:

- Unallocated capital of \$379MM as of June 30, 2024, from \$402MM at March 31, 2024
- Debt/EBITDA of 1.6x on a last twelve month trailing basis<sup>1</sup>

<sup>1</sup> 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 46 for details.



# Q&A

This way to  
better 



# Appendix

This way to  
better 

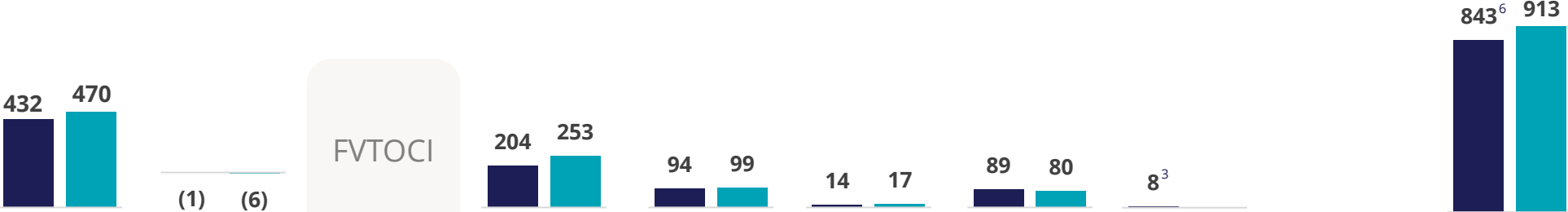
# Adjusted net earnings available to common shareholders and valuation by company (\$MM)

## Adjusted Net Earnings Available to Common Shareholders<sup>1</sup>



■ 2023

Analyst Consensus<sup>2</sup>  
■ 2024



2024 Analyst Estimates <sup>2</sup>	IG	ROCKEFELLER CAPITAL MANAGEMENT	Wealthsimple	MACKENZIE Investments	ChinaAMC <sup>4</sup>	Northleaf <sup>4</sup>	GREAT-WEST LIFE CO INC	OTHER	UNALLOCATED CAPITAL	
EPS	\$1.97	-\$0.02		\$1.06	\$0.42	\$0.07	\$0.33			\$3.83
Current (July 31/24)										
Debt	1,950			450						2,400
Equity	<b>2,594</b>	862	835	<b>1,397</b>	1,900	245	883 <sup>7</sup>	167	379	9,262
Enterprise Value (EV)	<b>4,544</b>	<b>862</b>	<b>835</b>	<b>1,847</b>	<b>1,900</b>	<b>245</b>	<b>883</b>	<b>167</b>	<b>379</b>	<b>11,662</b>
Share Price	\$10.95	\$3.64	\$3.53	\$5.90	\$8.02	\$1.03	\$3.73	\$0.71	\$1.60	<b>\$39.12</b> <i>(as of July 31/24)</i>
Value Assumption	<b>Implied</b>	<i>Carrying Value</i>	<i>Fair Value</i>	<b>Implied</b>	<i>Indicative Value</i>	<i>Carrying Value</i>	<i>Trading Price</i>	<i>Carrying value</i>	<i>Carrying value</i>	
P/E Multiple										
IGM Companies	<b>5.5x</b> (2024E)			<b>5.5x</b> (2024E)						<b>10.1x</b> (2024E)
Peer Average <sup>5</sup>	12.1x (NTM)			12.0x (NTM)						

Figures in table may not add 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 July 31, 2024. 3) Other adjusted net earnings represents other Corporate & Other Segment earnings, Operations & support expenses contained within Wealth Management – Strategic Investments and Asset Management – Strategic Investments and nesto adjusted net earnings (loss). 4) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest. 5) IG Wealth peer average is comprised of AMP, LPLA, RJF, PRI. Mackenzie peer average based on BLK, BEN, TROW, AMG, IVZ, JHG, SDR, MQG, AMUN and DWS. Both peer groups were selected based on a minimum market capitalization of CAD \$5B. 6) 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. 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. 7) Calculated based on June 30, 2024 closing bid price of \$39.88.

# IGM Financial Debt/EBITDA<sup>1</sup>

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

<b>EBITDA before sales commissions<sup>1</sup></b> (LTM, ending)	<b>Q2/23</b>	<b>Q3/23</b>	<b>Q4/23</b>	<b>Q1/24</b>	<b>Q2/24</b>
<b>EBIT<sup>2</sup> (\$MMs)</b>	1,226.9	1,239.6	1,225.9	1,255.4	1,264.2
Amortization of capitalized sales commissions	85.8	89.9	94.2	97.7	100.9
Amortization of capital, intangible and other assets	105.6	106.2	106.5	103.9	99.6
<b><i>EBITDA before sales commissions</i></b>	<b>1,418.3</b>	<b>1,435.6</b>	<b>1,426.5</b>	<b>1,457.0</b>	<b>1,464.7</b>

<b>Debt/EBITDA<sup>3</sup></b>	<b>2.1x</b>	<b>2.1x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>1.6x</b>
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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).