



IGM Financial Investor Presentation

August 2024

**This way to
better** 

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.

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. 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 5, 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. 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 year ended December 31, 2023 consisted of:

- A gain on the sale of IPC of \$220.7 million recorded in the fourth quarter.
- Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax), recorded in the second quarter, related to further streamlining and simplifying the Company's operating model to better align with business priorities. The initiatives include:
 - Organizational structure changes including aligning the Company's organizational structure to advance the growing needs of the business and deliver against key strategic initiatives. It also includes optimizing the Company's resources and talent structure to advance the growing needs of the business, enable partnerships across the business and operate more efficiently and effectively.
 - Digital transformation to retire duplicate systems and to automate and modernize our technology infrastructure to enhance efficiencies and the Company's ability to service client needs.
 - Real estate consolidation of IG Wealth's footprint to reflect the adoption of hybrid work and new technologies.
- A gain on the sale of a portion of the Company's investment in Lifeco of \$168.6 million after-tax (\$172.9 million pre-tax), consisting of \$174.8 million recorded in the first quarter and a decrease of \$6.2 million that was recorded on a prospective basis in the second quarter.
- Lifeco IFRS 17 adjustment of \$15.1 million, recorded in the second quarter, representing a change of estimate which was recorded on a prospective basis.
- Lifeco other items of (\$22.4) million, including (\$5.9) million recorded in the second quarter.

Other items for the year ended December 31, 2022 consisted of:

- The Company's proportionate share of items Lifeco excludes from its base earnings (Lifeco other items) of \$65 thousand. 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.

All figures as of December 31 unless otherwise noted. Figures may not add due to rounding.

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.
 - IGM Financial Q2, 2024 Analyst Presentation.
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. Documents related to IGM Financial's Q4, 2023 results issued on February 15, 2024:
 - IGM Financial Q4, 2023 and 2023 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q4, 2023 Consolidated Financial Statements and Notes.
 - IGM Financial Q4, 2023 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q4, 2023 Supplemental Information.
 - IGM Financial Q4, 2023 Analyst Presentation.
5. IGM Financial 2023 Investor Day Presentation issued on December 5, 2023.
6. IGM Financial 2022 Sustainability Report issued on May 13, 2024.
7. IGM Financial analyst presentation "IGM Financial Acquires Stake in Rockefeller Capital Management", issued on April 4, 2023

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

Presentation sections

IGM Financial

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Glossary

| | | | |
|------------------|--------------------------------------|----------------|--|
| AUM&A | Assets Under Management & Advisement | IFIC | The Investment Funds Institute of Canada |
| AUA | Assets Under Advisement | IMF | International Monetary Fund |
| AUM | Assets Under Management | OECD | Organization of Economic Cooperation and Development |
| CAGR | Compound Annual Growth Rate | Portag3 | Portag3 Ventures LP and Portag3 Ventures II LP |
| CFP | Certified Financial Planner | SMA | Separately Managed Account |
| EPS | Earnings per Share | LTM | Last Twelve Months |
| ESG | Environmental, Social and Governance | YTD | Year-to-date |
| ETF | Exchange Traded Fund | QTD | Quarter-to-date |
| FMV | Fair market value | SOW | Share of Wallet |
| FSB | Full-Service Broker | \$ | Canadian dollar |
| HNW | High Net Worth | | |



IGM Financial

Overview

This way to
better 

IGM Financial: A compelling wealth and asset management company that is built for growth



- A wealth and asset management company that is built for growth
- IG Wealth and Mackenzie (the “Core”) are extending their industry leadership positions
- Strategic investments in complementary wealth and asset managers, valued at ~\$5B¹, help to accelerate IGM’s growth, expand distribution & product capabilities and create synergies across the organization

Wealth management



Anchored in financial planning and utilizing leading-edge technology, IG Wealth Management has a nationwide presence with long-standing, intergenerational client relationships, a focus on mass affluent and high net-worth clients and a segmented advice model



Wealthsimple

Strategic investments extend geographical and generational reach, adding distribution capabilities and growth drivers

Asset management



Leveraging a boutique model and strong distribution relationships, Mackenzie Investments holds a leadership position in Canadian retail, is focused on expanding strategic partnerships and developing a targeted presence in institutional



Northleaf

Strategic investments extend geographical and product reach, adding leading market positions and growth drivers

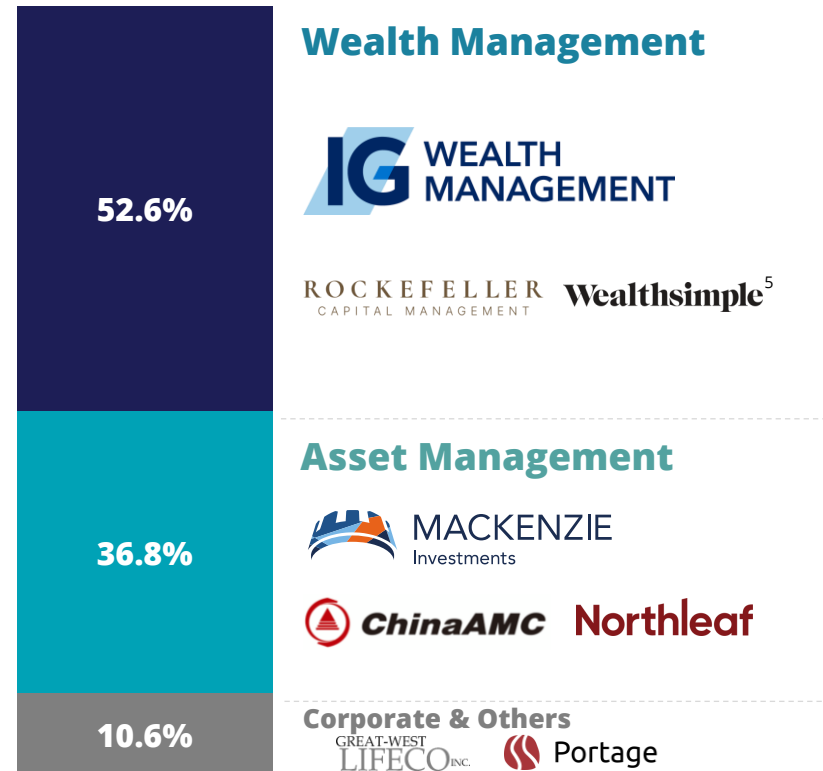
1) As at June 30, 2024, includes unallocated capital, investment in LifeCo and other investments. See slide 94 for further details.

IGM at a glance

| | |
|--|-----------------|
| Consolidated AUM&A incl. strategic investments ^{1,2} | \$431.7B |
| Mutual Fund AUM Market Share ⁴ | Top 4 In CANADA |
| Clients | ~2 Million |
| Employees | 3,600+ |
| 2023 Net earnings available to common shareholders | \$1,149MM |
| 2023 Adjusted Net earnings available to common Shareholders ^{2,3} | \$843MM |
| 2023 adjusted EBITDA ^{2,3,6} | \$1,427MM |
| Fair Value of strategic Investments ⁷ | ~\$5.3B |

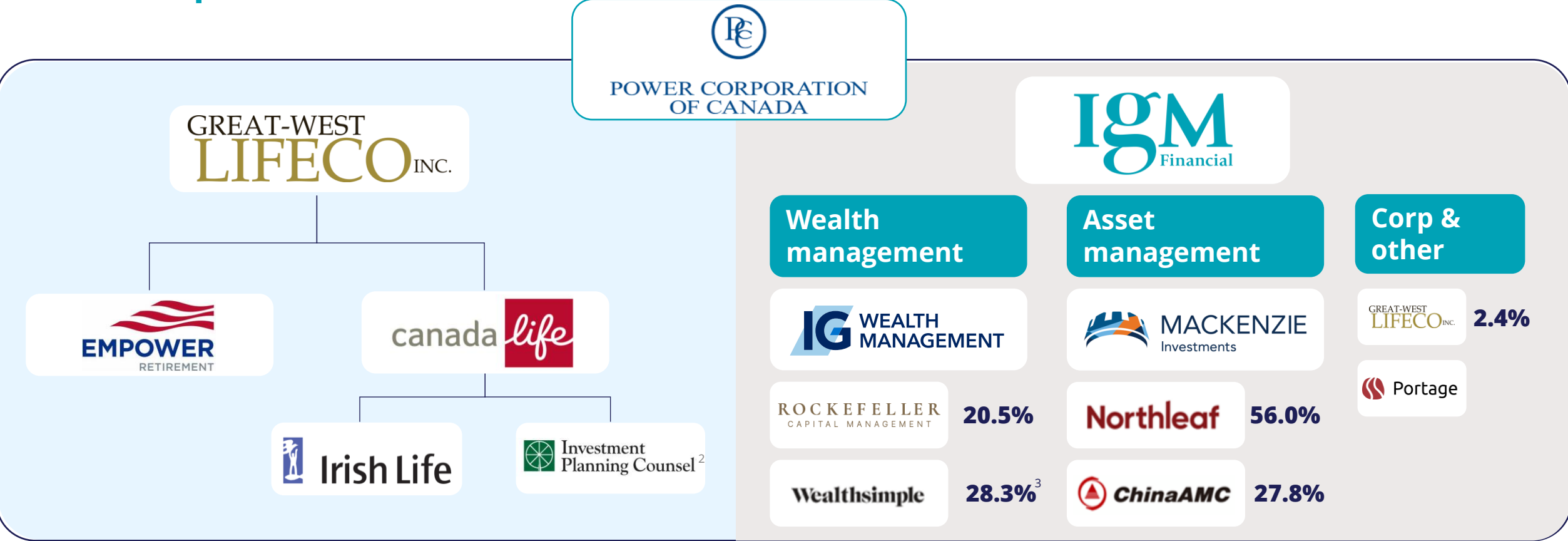
2023 Adjusted EPS by Segment^{2,3}

\$3.54



1) As of June 30, 2024. 2) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 3. 3) 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. 4) Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View", based on long-term funds and is based on total industry. 5) Wealthsimple's fair value is recorded at Fair Value Through Other Comprehensive Income (FVTOCI). 6) Adjusted EBITDA is before sales commissions. 7) As of June 30, 2024. See slide 95 for further details.

Strength and scale as part of the Power Corporation group of companies¹



| Benefits | Access to intellectual capital | Investment management sub-advisory | Investment management distribution arrangements | Insurance distribution | Investment opportunities with shared risk |
|----------|--------------------------------|------------------------------------|---|------------------------|---|
|----------|--------------------------------|------------------------------------|---|------------------------|---|

1) Abbreviated organizational chart. Power Corporation has ownership interest in Portage3 and Wealthsimple. Great-West Lifeco has ownership interest in Portage3 and IGM Financial. 2) Canada Life acquired 100% of the outstanding shares of IPC for cash consideration of \$575MM. The transaction closed on November 30th, 2023. 3) As of June 30, 2024. Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares.

Acquisitions, divestments and guiding themes

| | | | |
|---------------|---|---|---------------------------|
| August 2020 |  | - | \$243MM ¹ |
| October 2020 |  | + | \$196MM ² |
| December 2020 |  | + | \$175MM |
| May 2021 |  | - | \$295MM |
| July 2021 |  | + | \$4.7MM ³ |
| December 2022 |  | + | \$40MM |
| January 2023 |  | - | \$575MM |
| January 2023 |  | + | \$1.15B ⁴ |
| April 2023 |  | + | \$840MM ⁵ |
| November 2023 |  | - | \$575MM |
| | | | \$4.1B⁶ |

Investing themes

1 Investing in diversified growth

2 Risk smart M&A

3 Simplification of Power Group

4 Sale of non-core investments

5 Investment in innovation ecosystem

1) Includes ~\$11MM of additional consideration in 2021 related to a prior obligation. 2) On September 17th, 2020, Mackenzie and Lifeco announced the acquisition of a non-controlling interest in Northleaf through an acquisition vehicle 80% owned by Mackenzie and 20% by Lifeco, for \$245MM in consideration, subject to performance measures over a five-year period. 3) Includes transactions in Q4 2020 & Q2 2021. 4) The transaction doubled Mackenzie's interest in ChinaAMC to 27.8%. 5) Transaction valued at USD 622MM; USD/CDN exchange rate of 1.3500 as of April 4, 2023. 6) Represents total absolute value of all transactions. Values reflect announced transaction price, excluding closing costs and adjustments.

Growth in Consolidated AUM&A incl. strategic investments

IGM AUM&A¹
(\$B, IGM proportionate share)

Where we WERE
2018 (Dec 31)

Where we ARE
2023 (Dec 31)

 **IG WEALTH
MANAGEMENT**

\$86B

\$121B

ROCKEFELLER
CAPITAL MANAGEMENT

n/a

\$33B

Wealthsimple

\$1B

\$9B

 Investment
Planning Counsel²

\$26B

n/a

 **MACKENZIE**³
Investments

\$61B

\$119B

 **ChinaAMC**

\$24B

\$95B

Northleaf

n/a

\$15B

**Consolidated AUM&A including
strategic investments⁴**

~\$200B

~\$390B

1) AUM&A for companies other than IG Wealth Management, Mackenzie and IPC represents IGM's proportionate share of AUM&A based on ownership position as at December 31, 2018 and December 31, 2023, respectively. 2) IPC sale to Canada Life closed on November 30, 2023. 3) Excludes sub-advisory to Wealth Management. 4) See other financial measures on slide 3. Consolidated AUM&A incl. SI includes inter-segment and inter-company eliminations

A compelling wealth and asset management line up

Leadership positions in Canadian wealth and asset management; diversified earnings drivers in adjacent markets

Wealth Management¹ (AUA \$181B²)



Comprehensive personal financial planning delivered through long-term advisor-client relationships

1,655 Advisor Practices³

Assets Under Management & Advisement: \$130B



A leading U.S. independent financial services advisor firm, **servicing HNW & UHNW clientele**

\$192B Client Assets

20.5% interest

\$862MM carrying value



Technology-driven and **one of Canada's fastest growing financial services company**

\$44B AUA

28.3% interest⁶

\$835MM fair value⁷

Asset Management (AUM \$331B²)



Diversified asset management solutions provider and business partner

30,000+ external advisors & institutional clients

Assets Under Management: \$202B⁴



ChinaAMC has developed and maintained a position among the **market leaders in China**

\$407B AUM

27.8% interest

\$1,900MM indicative value⁸



Global private markets solutions provider specializing in mid-market private equity, private credit, and infrastructure

\$29B AUM

56% economic interest

\$245MM carrying value⁹

Corporate & other



Publicly traded, international financial services holding company

2.4% interest

\$883MM fair value⁵



Fintech investments provide innovative capabilities while also providing access to markets with **significant potential for growth**

\$106MM fair value¹⁰

Data as of June 30, 2024

1) Includes nesto, and other wealth management strategic investments, which have a carrying value of \$61MM. 2) AUA & AUM of strategic investments is recorded on proportionate share basis. 3) 3,176 licensed professionals comprise Advisor Network. Advisor Practices are advisors with 4 years or greater tenure and serve clientele representing approximately 94% of AUM. 4) Includes assets sub-advised to Wealth Management \$79.4B. 5) Reflects June 30, 2024 bid price of \$39.88 per share on 22.136 million shares held by IGM. 6) Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 7) Fair valued through OCI and includes IGM's combined direct and indirect interest in Wealthsimple. 8) Reflects the purchase price paid by Mackenzie to acquire Power Corporation of Canada's 13.9% equity interest in ChinaAMC (pursuant to transaction announced January 5, 2022 & closed January 12, 2023), adjusted for the RMB depreciation relative to CAD and the estimated impact from fee changes at ChinaAMC during July 2023. 9) Assumes Northleaf carrying value North leaf is net of non-controlling interest. 10) Fair valued through OCI and excludes indirect investments in Wealthsimple.

IGM is focused on bettering lives for tomorrow



IGM's sustainability strategy

Our sustainability strategy centres us on what matters most to our business and stakeholders, seeking to accelerate positive change in areas where we can make the greatest impact as wealth and asset managers.

Initiatives we support



In support of



Established by UN Women and the UN Global Compact Office



IGM is recognized by the following agencies and indices



Sustainability highlights¹



Building financial well-being

Our focus areas

- **IG launched a new segmented advice model** tailored to clients' distinct financial needs
- **Mackenzie hosted over 85 events** on the topic of sustainable investing for over 5,000 advisors, investors and dealers

Our responsible business practices

- Ethics and compliance
- Risk management
- **Climate and environment**
- Information security and privacy
- Governance
- Talent and culture
- Community support



Advancing sustainable investing

- **\$6.0B AUM in sustainable solutions**, up from \$4.8B in 2022
- **172 companies engaged on 862 ESG Topics** in Mackenzie managed funds



Accelerating DE&I in finance

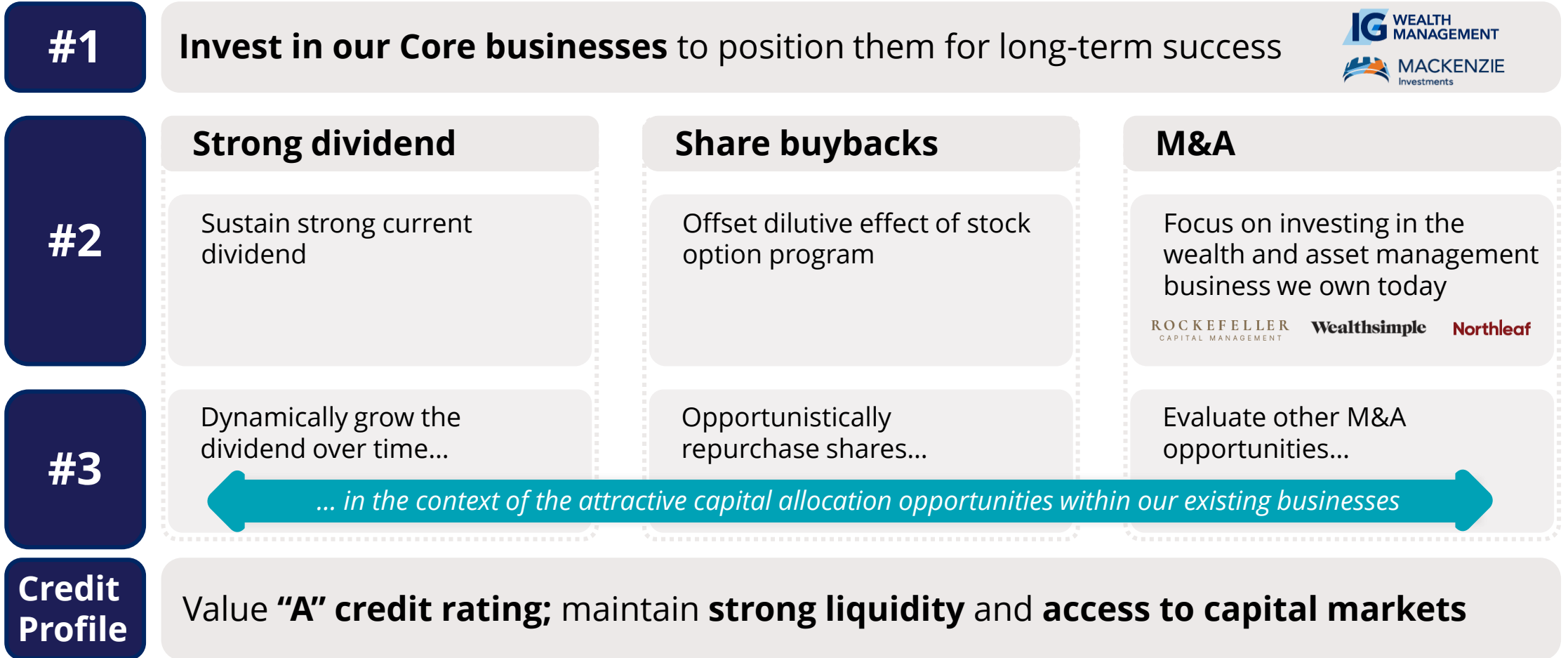
- **84% of employees self-identified** through our *Count me in!* initiative, up from 74% in 2022
- Launched **new accessibility training**

Climate and environment

- Started to prepare for the adoption of IFRS S1 and S2 in Canada (ie., Canadian Sustainability Disclosure Standards)
- Continued to support the net zero transition through a sustainable product shelf
- At year-end, 25% of Mackenzie's committed assets to Net Zero Asset Managers initiative were managed in line with net zero

1) Data included on this slide is based on IGM Financial's 2023 Sustainability Report, issued on May 13, 2024.

Clear medium-term capital allocation priorities



Investing in Core businesses while continuing to return capital

2024 focus

2024 Areas of Focus

WEALTH MANAGEMENT



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



ASSET MANAGEMENT



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



← Operational Excellence →

Capital Allocation Priorities

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

IGM Financial

Performance Summary

This way to
better 

Financial market and client investment returns

IGM Client Return Index¹



Investment Performance

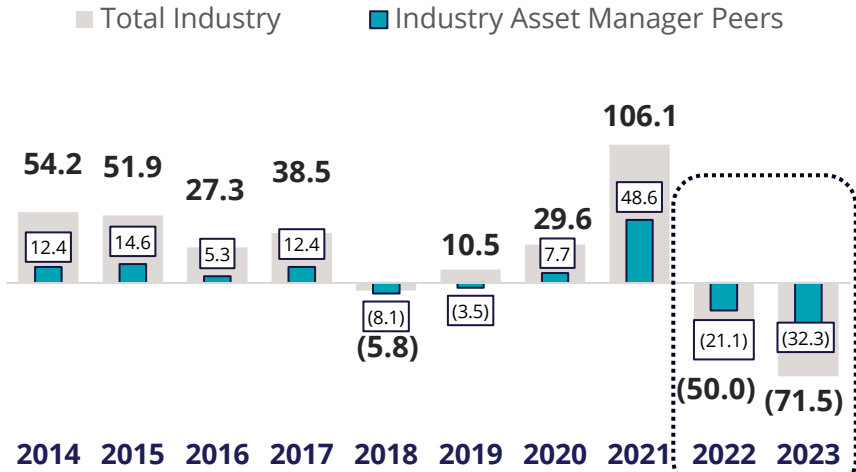
| | | 2021 | 2022 | 2023 | 2024 YTD at Jul 31/24 |
|--|------------------------|--------------|---------------|-------------|-----------------------|
| IGM Client Investment Returns^{2,3} | | 11.9% | (9.9%) | 9.9% | 10.5% |
| Equity Markets: | | | | | |
| Canada | (S&P / TSX Composite) | 25.1% | (5.8%) | 11.8% | 12.3% |
| U.S. | (S&P 500) | 28.7% | (18.1%) | 26.3% | 16.7% |
| Europe | (MSCI Europe) | 25.1% | (9.5%) | 15.8% | 10.3% |
| Asia | (MSCI AC Asia Pacific) | (1.5%) | (17.2%) | 11.4% | 9.9% |
| China | (CSI 300) | (3.5%) | (19.8%) | (9.1%) | 2.7% |
| Fixed Income (FTSE TMX Canada Universe) | | | | | |
| Currency: | | | | | |
| | USD relative to CAD | (0.7%) | 7.3% | (2.3%) | 4.3% |
| | Euro relative to CAD | (7.5%) | 0.9% | 0.8% | 2.2% |
| | CNY relative to CAD | 2.3% | (1.3%) | (5.2%) | 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.

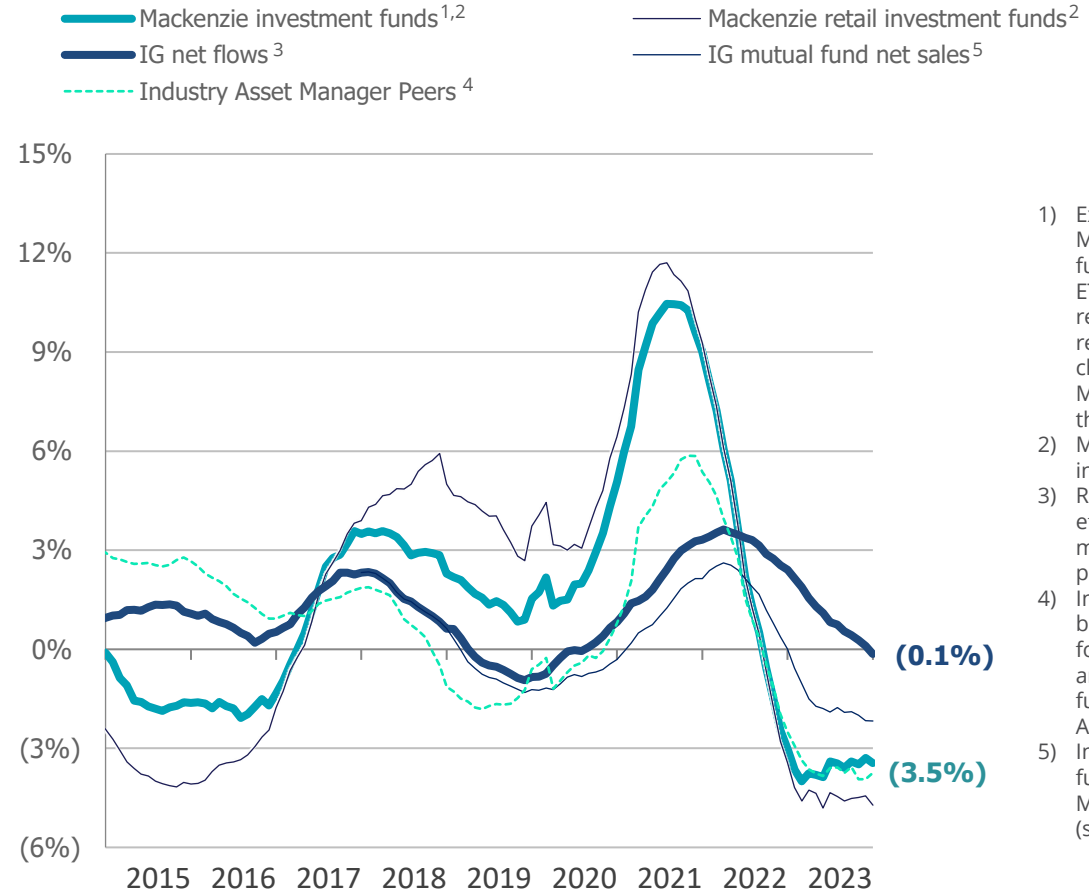
Industry operating environment and IG and Mackenzie net flows rates

Annual Industry Long-term Net Sales (\$B)



| Categories | 2022 | 2023 | \$ Change |
|--------------------|---------------|---------------|---------------|
| Balanced | (8.1) | (21.6) | (13.5) |
| Foreign Equity | (4.4) | (9.9) | (5.5) |
| Canadian Equity | (2.2) | (4.6) | (2.4) |
| Income Oriented | (7.5) | 2.3 | 9.8 |
| Sector / Specialty | (0.4) | (0.8) | (0.4) |
| Alternatives | 1.5 | 2.3 | 0.8 |
| Total | (21.1) | (32.3) | (11.2) |

Long-term Net Flows Rate as at December 31, 2023 (Last Twelve Month Trailing, % of Average Assets)



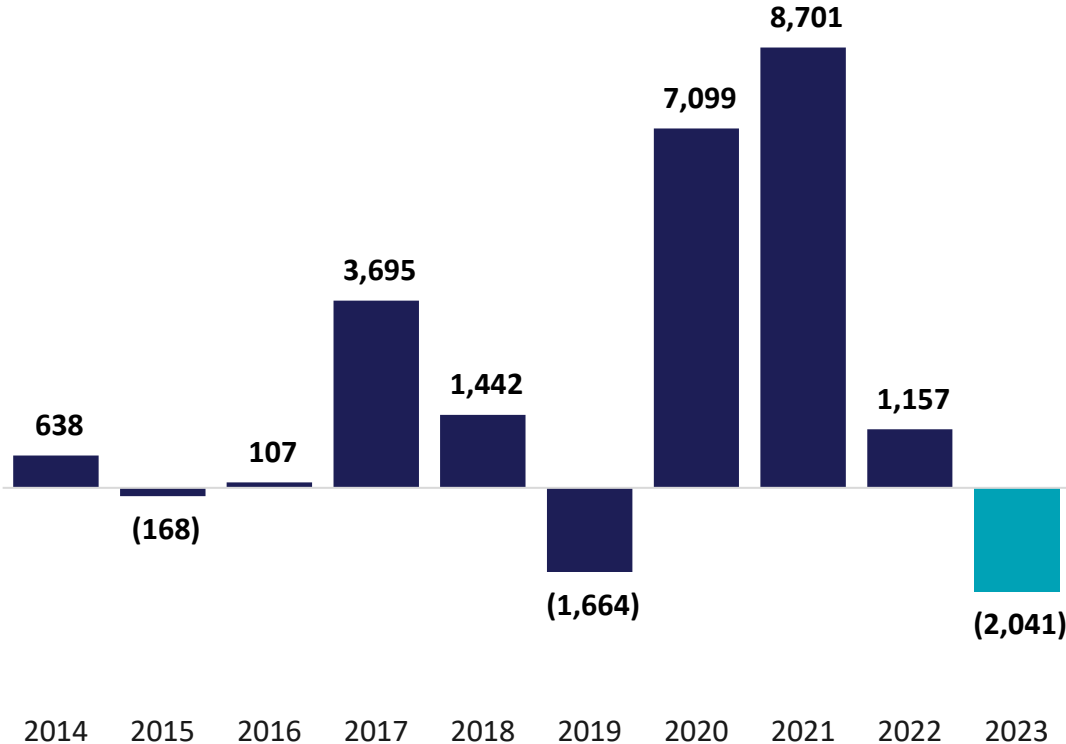
- 1) Excludes net sales from Mackenzie, IG and IPC mutual fund investment in Mackenzie ETFs. Excludes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie mutual funds within their investment offerings.
- 2) Mackenzie reflects long-term investment funds.
- 3) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods.
- 4) Industry Asset Manager Peers is based on fund managers focused on the advice channel and reflects long-term mutual fund net sales and average AUM.
- 5) Includes Mackenzie investment funds that are on IG Wealth Management's Approved List (starting in 2019).

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

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.

Annual net flows

IGM Financial Consolidated Annual Net Flows¹
(\$MM)



Wealth Management

- IG Wealth 2023 Gross inflows of \$12.7B; +25% of new client gross inflows during 2023 from new \$1MM+ clients
- Rockefeller organic and inorganic growth of US\$16.1B during 2023
- Wealthsimple grew AUA by 69%, well ahead of market performance

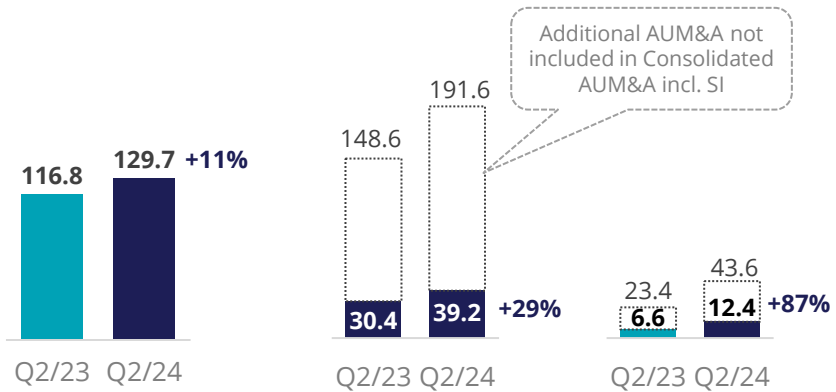
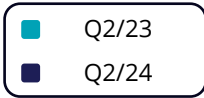
Asset Management

- Mackenzie net flows stabilization during 2023, in-line with industry
- ChinaAMC continues to gain share with strong net flows²
- Northleaf new commitments continue to add \$1B per quarter, on average³

1) 2014-2022 net flows include IPC, 2023 excludes IPC. Canada Life closed on acquisition of IPC on November 30, 2023. Prior to 2019, IGM consolidated investment fund net sales are shown. 2) Source: Wind. ChinaAMC's net flows rate remained above the net sales rate for the overall industry. 3) Based on new commitments since inception of investment during 2020.

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

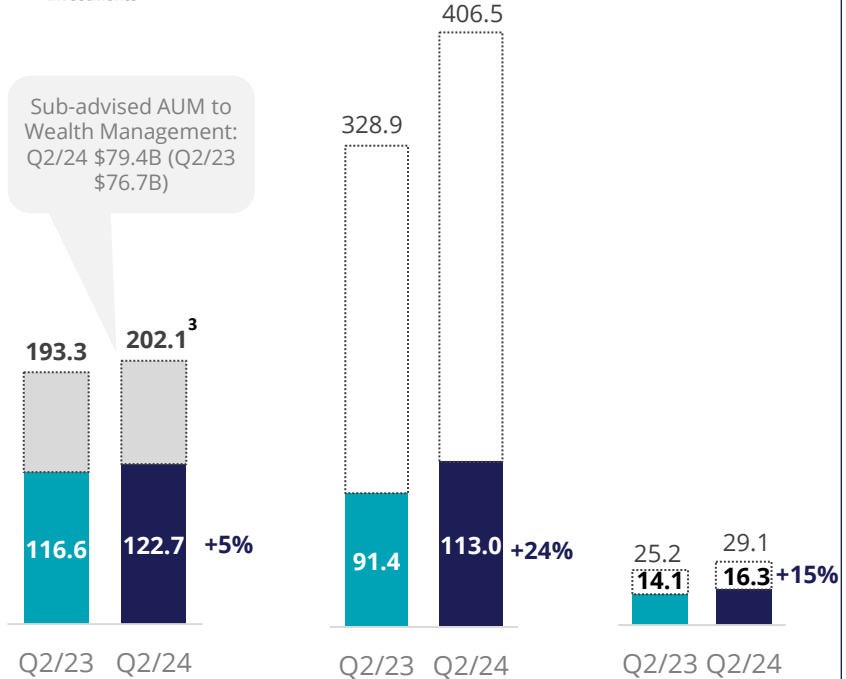
Wealth Management



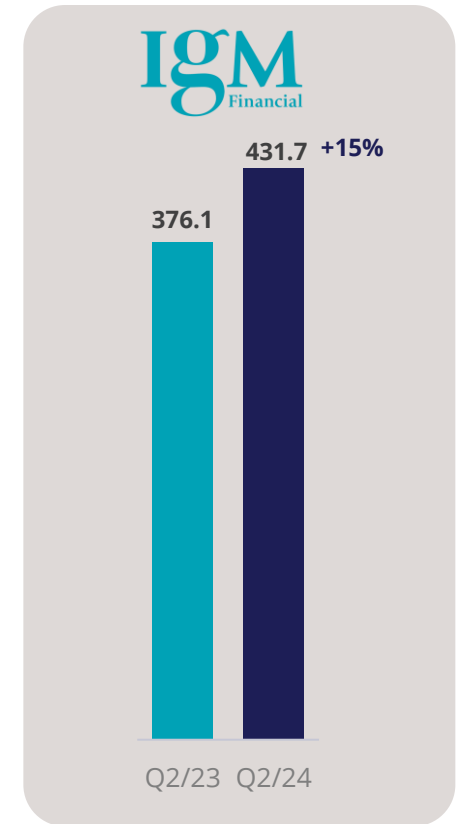
Asset Management



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



Consolidated AUM&A incl. SI¹



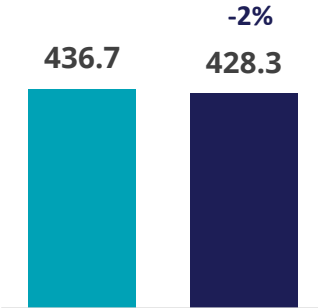
1) Consolidated AUM&A incl. SI includes inter-segment and inter-company eliminations. AUM&A is the sum of like coloured bars for the respective entities in each of the Wealth Management and Asset Management segments and excludes IPC. IPC sale to Canada Life closed on November 30, 2023. 2) See slide 95 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.

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

Wealth Management²



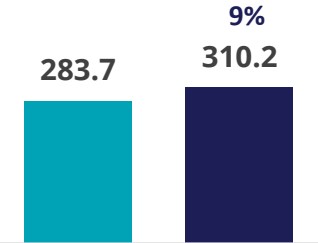
■ 2022
■ 2023



Asset Management



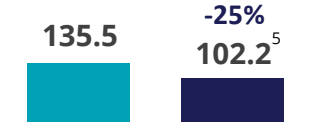
Year-over-year change includes the impact of the additional equity interest in ChinaAMC (transactions closed January 12, 2023)



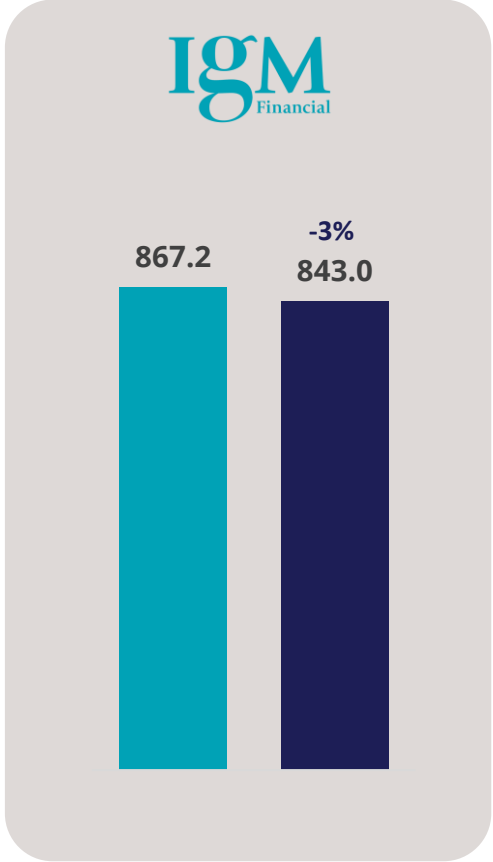
Corporate & Other^{3,5}



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 Consolidated^{4,5}

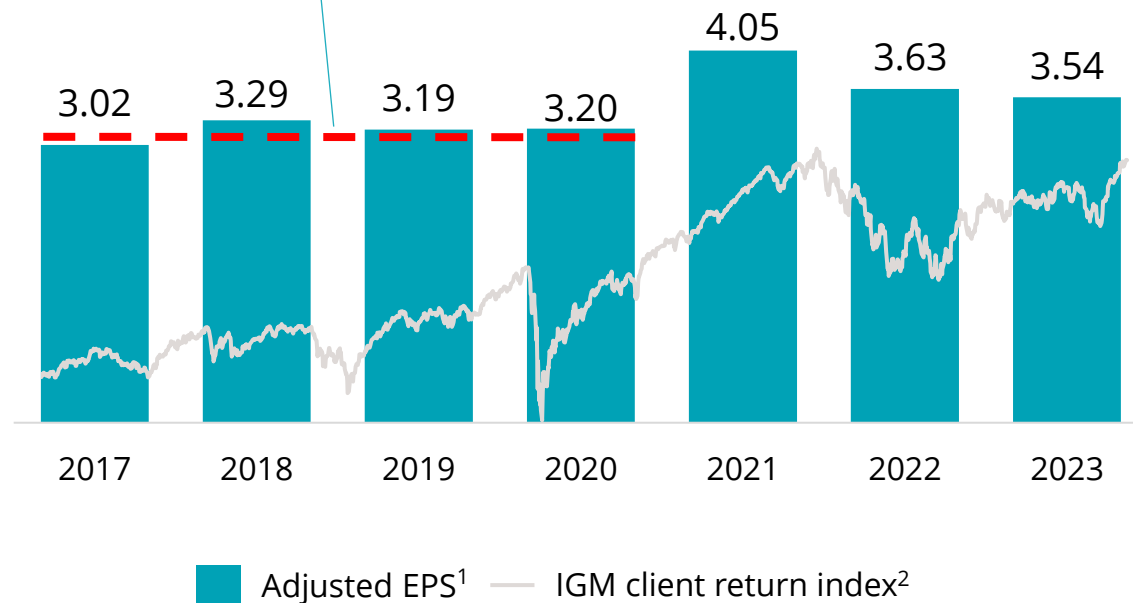


1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Wealth Management segment also includes earnings related to nesto, excludes Wealth Management - Discontinued Operations of \$14.8MM for 2023 (\$11.1MM for 2022). 3) Corporate & Other primarily consists of the proportionate share of Lifeco earnings of \$89.3MM in 2023 (\$128.2MM during 2022). 4) Includes \$2.3MM during 2023 (\$11.2MM for 2022) related to contributions from Discontinued Operations. The sale of IPC to Canada Life closed on November 30, 2023. 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. Excludes other items, see slide 4.

Positioned for earnings growth and levered to markets; returning capital to shareholders

Maintained solid adjusted EPS through market volatility partly due to **focus on expense management**

10-year avg. adj. EPS¹ of ~\$3.15 (2011-2020)



Earnings growth potential levered to markets

Capital returned to shareholders

\$537M³
annual dividend declared

6.0%⁴
current dividend yield

\$216M⁵
share repurchases in past 5 years

Significant capital returned to shareholders

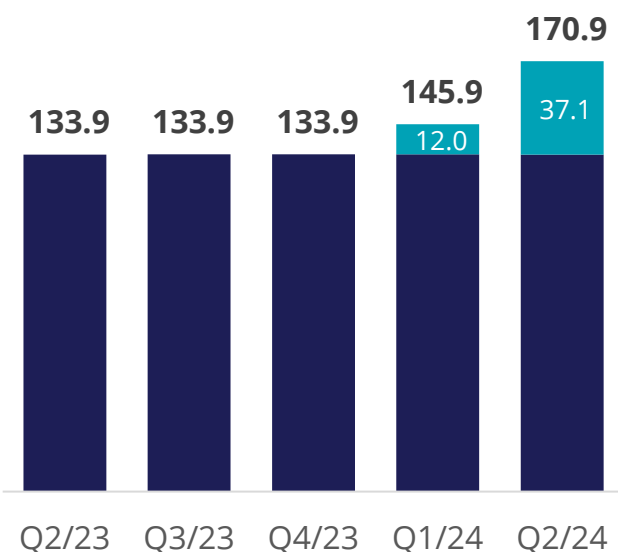
1) Adjusted EPS is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3. Excludes other items, see slide 4. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. 2022 and 2023 Adjusted EPS has been restated to reflect this change. 2) Weighted average return on AUM, indexed to Dec 31, 2001. 3) 2021-2023 average. 4) As of June 30, 2024. 5) 2019-2023.

Returning capital to shareholders with financial flexibility

Return of Capital to Shareholders

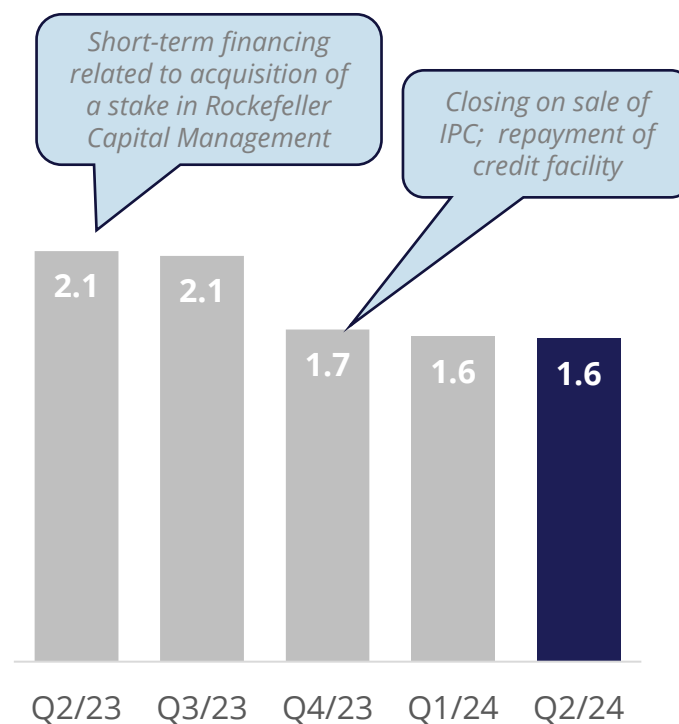
(\$MM)

- 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 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 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. A calculation using the nearest IFRS measures can be found in IGM Financials' Q2/24 Analyst Presentation, see slide 5, Documents incorporated by reference.

Confidence in achieving our medium-term financial objectives and creating long-term stakeholder value¹

Medium-term Financial Objective – IGM Financial 5-year EPS growth



1) This section contains information about our forward-looking statements. See "Caution concerning forward-looking statements" on slide 2. Medium-term financial objectives issued during IGM Financial's Investor Day on December 5, 2023. 2) Adjusted net earnings is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3. 3) Includes share of Lifeco's earnings contribution based on Lifeco's June 20, 2023 Investor Day disclosures, and other portfolio investments.

Core businesses medium-term financial objectives¹

Focusing efforts on what is within our control



and



1

AUM&A

- ▶ ~8% growth in AUM&A
- ▶ 5% market appreciation assumption based on company asset mix
- ▶ ~3% average net flows rate over market cycle (~2% industry² + ~1% share gain)

2

Efficiency/expense growth

- ▶ 2024 guidance of ~4%³
- ▶ Expect prudent expense growth over medium- and long-term

3

Pricing

- ▶ Moderate reduction in fee rates (mix shift, competitive dynamics)

4

Other non-AUM&A drivers

- ▶ IG Wealth Management's mortgage, banking and insurance

7%+
5-year earnings CAGR⁴

1) This section contains information about our forward-looking statements. See "Caution concerning forward-looking statements" on slide 2. Medium-term financial objectives issued during IGM Financial's Investor Day on December 5, 2023. 2) Source: Investor Economics Household Balance Sheet Report 2023. 3) 2024 guidance of 4% includes 0.5% which is related to an expense geography change (vs. net new spend), see slide 25. 4) Adjusted net earnings is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3.

Strategic investments diversify and accelerate earnings growth profile¹

ROCKEFELLER CAPITAL MANAGEMENT

- ▶ Target recruiting of \$120M in annual production acquired²
- ▶ Target organic growth of 6-8%³
- ▶ Current capacity to scale and create operating leverage

Wealthsimple

- ▶ Strong historical AUM growth and target to reach ~\$100B in 2028
- ▶ Strategy for net client growth and grow SOW with existing relationships
- ▶ Currently Fair Value through OCI creating value for shareholders, but not contributing to earnings

ChinaAMC

- ▶ Expected industry AUM growth of 13-15% over medium/long term
- ▶ Maintain/gain share with demonstrated strong net sales

Northleaf

- ▶ Fundraising to drive AUM growth of 10%+ CAGR over medium-term
- ▶ Current capacity to scale and create operating leverage

Medium-term objectives & expected benefits

15%+

5-year earnings CAGR⁴

Sum-of-the parts shareholder value creation

Diversified source of AUM and earnings

1) This section contains information about our forward-looking statements. See "Caution concerning forward-looking statements" on slide 2. Medium-term financial objectives issued during IGM Financial's Investor Day on December 5, 2023. 2) Rockefeller Capital Management "production acquired" is defined as production directly attributed to the onboarding of acquired advisor teams, measured as trailing twelve-month revenue. 3) Organic growth is defined as non-acquired client asset growth during the specified period. With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of assets, stocks and securities for teams on-boarded more than a year or with a 90% client asset conversion rate. 4) Adjusted net earnings is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3. Includes share of Lifeco's earnings contribution based on Lifeco's June 20, 2023 Investor Day [disclosures](#), and other portfolio investments.

IGM Financial: Investment highlights



Well-positioned for sustainable earnings growth **through leadership positions & strong execution at IG Wealth and Mackenzie Investments**



Strategic investments in complimentary asset and wealth managers tilt Company toward stronger, diversified AUM&A and earnings growth



Priority to **invest in Core businesses**, while **continuing to return capital to shareholders**, and focus on investments we already have



Confidence in achieving our **medium-term financial targets** and creating **long-term stakeholder value**

Wealth Management

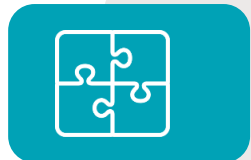


Key messages – IG Wealth Management

Accelerating growth through a clear strategy led by an energized and experienced leadership team



Targeting key high net worth and mass affluent segments by aligning our capabilities to industry wealth drivers



Utilizing a segmented advice model to align IG's best-in-class advice with Canadians' financial planning needs and complexities



Leveraging leading innovation to enhance client experience and improve operational efficiencies

IG Wealth Management at a glance

Leading wealth management company in Canada; inspiring financial confidence

Key statistics¹

| | |
|--------------------------------|--|
| Total AUM&A | \$129.7 B |
| Total AUM | \$114.7B |
| Clients | 1 Million+ |
| Advisor Practices ² | 1,655 – Industry leader in holding a credentialed financial planning designation |
| Specialists ^{3,4} | 142 |
| Employees | 2,173 |

#1 in 10 Dealer Report Card categories⁵

\$6.6 Billion Client Mortgages

\$105 Billion Face value of total in-force insurance policies

#1 share of voice among Canadian banks and independents⁶



1) Metrics as of June 30, 2024 unless otherwise noted. 2) 3,176 licensed professionals comprise Advisor Network. Advisor Practices are advisors with 4 years or greater tenure and serve clientele representing approximately 96% of AUM. Credentialed financial planning designations include the CFP, F.Pl., and QAFP which are nationally recognized financial planning qualifications that require an individual to demonstrate financial planning competence through education, standardized examinations, continuing education requirements, and accountability to ethical standards. 3) Includes mortgage, insurance, securities, advanced financial planning specialists and Private Company Advisory. 4) As a result of the strategic mortgage partnership with nesto, a subsection of mortgage specialists are now employees of nesto; these mortgage specialists are dedicated to servicing IG Clients. 5) Sources: Investment Executive Dealers' Report Cards – Full Service and Mutual Fund Dealers (2019 to 2023) and Investment Executive Brokerage Report Card (2023). 6) 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.

Our unique model gives us a competitive advantage for growth

IG Wealth Management is in a leadership position and beyond market standard in many categories

We advise our clients' financial lives across many dimensions allowing them to achieve financial confidence

| | What makes us unique | How we know |
|------------------------------|--|--|
| Client Loyalty | Long-standing, generational relationships with clients | ✓ Canada's #1 Independent wealth management company ¹ , with \$130B of AUA ² |
| Expertise | We are an organization made up of financial planners | ✓ ~ 73% of advisor practices have a CFP or PI. Fin ^{2,3} |
| Nationwide Presence | We have offices and advisors coast-to-coast, serving communities small and large | <ul style="list-style-type: none"> ✓ 100+ Region and Division offices ✓ 150+ satellite offices |
| Advisor Platform | We advise our clients financial lives across many dimensions leveraging an industry leading platform | <ul style="list-style-type: none"> ✓ 95% of transactions are digital today ✓ Ranked 1st in 10 IE Dealer Report Card categories⁴ ✓ Industry leading fully digitized mortgage origination platform ✓ Over \$100B of face amount of life insurance in force |
| Investment Philosophy | We believe in managed solutions and transparency | <ul style="list-style-type: none"> ✓ 82% of new sales into managed solutions² ✓ #2 ranked dealer for % of assets fee-based¹ |

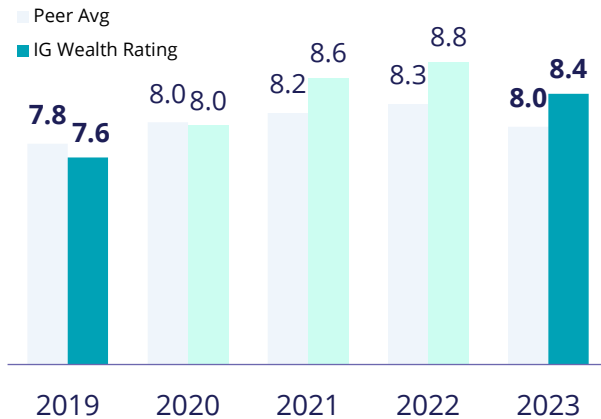
✓ Indicates beyond market standard

1) Source: Investor Economics, 2023. 2) As of June 30, 2024. 3) Includes advisors with >4 year tenure at IG Wealth. 4) Source: Investment Executive Dealer Report Card 2023. Includes categories where IG Wealth is tied for #1.

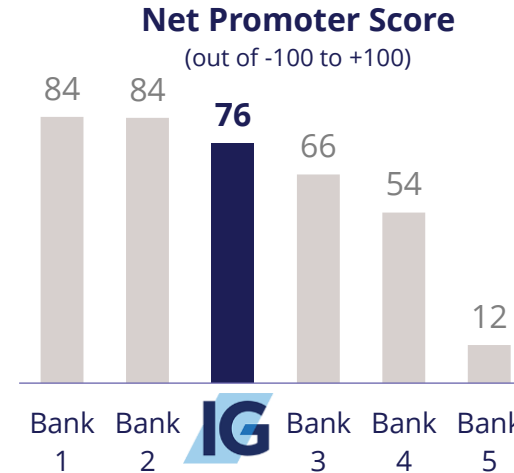
IG Wealth's leading advisor value proposition

2023 Investment Executive Dealers' Report Cards¹

Overall Dealer Report Card Rating²



Strong Position vs. Big 5 Bank FSBs



IG Wealth's advisor value proposition ranks #1 in the following ten categories:

Client onboarding tools

Client relationship tools³

Products & support for HNW clients

Business development support

Advisor education & development

Financial planning support & technology

Support for tax planning, wills & estate

Receptiveness to advisor feedback³

General tech training & IT support

Support for remote work

1) Sources: Investment Executive Dealers' Report Cards - Full Service and Mutual Fund Dealers (2019 to 2023) and Investment Executive Brokerage Report Card (2023). 2) Peer average based on full-service and mutual fund dealers included in the Dealers' Report Card. 3) Tied for #1 with one other firm.

IG Wealth Management transformation journey

Strategic shift to Mass Affluent and High Net Worth



Where we **WERE** (Jan 1, 2018)

Competed for Mass and MA segments through advisor expansion

Limited by technology constraints

Solo advisor practices leveraging a single distribution channel

% of inflows from \$1M+ newly acquired clients **12%**



Where we **ARE** (Jan 1, 2023)

Serving MA and HNW clients with fee-for-service model (#2 in Canada)

Primary focus is on advisor productivity (40% less advisors doing 166% more)¹

Leveraging digital innovation and capabilities

25%



Where we are **GOING** (Jan 1, 2028)

Target key HNW segments

Gain share in the MA and HNW segments by aligning capabilities to industry wealth drivers

High performing advisor teams leveraging a segmented distribution model

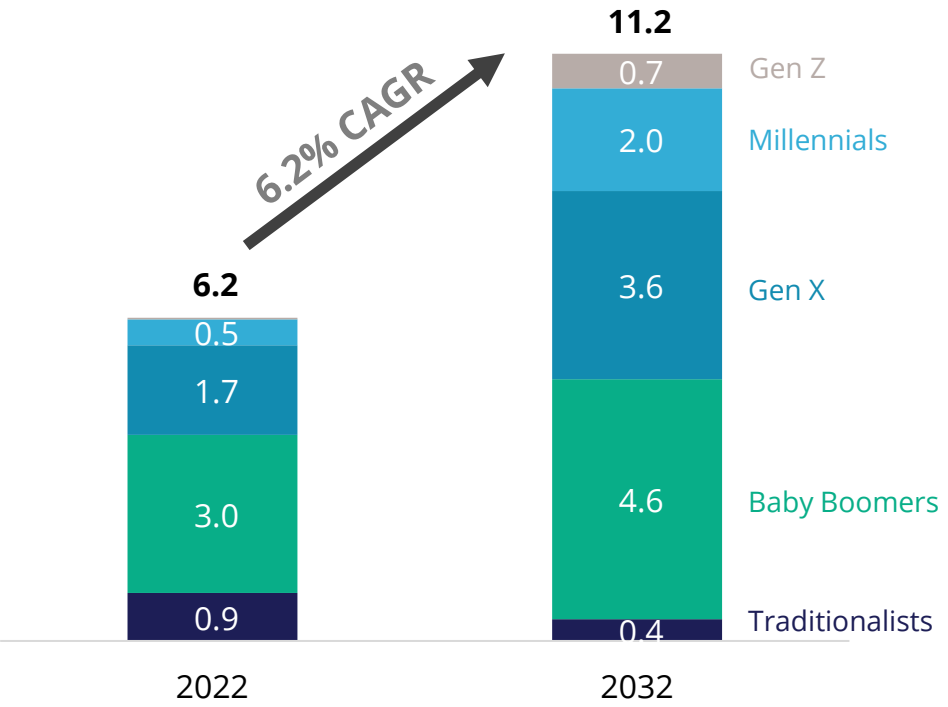
~33%

¹) Based on advisor count high in 2015.

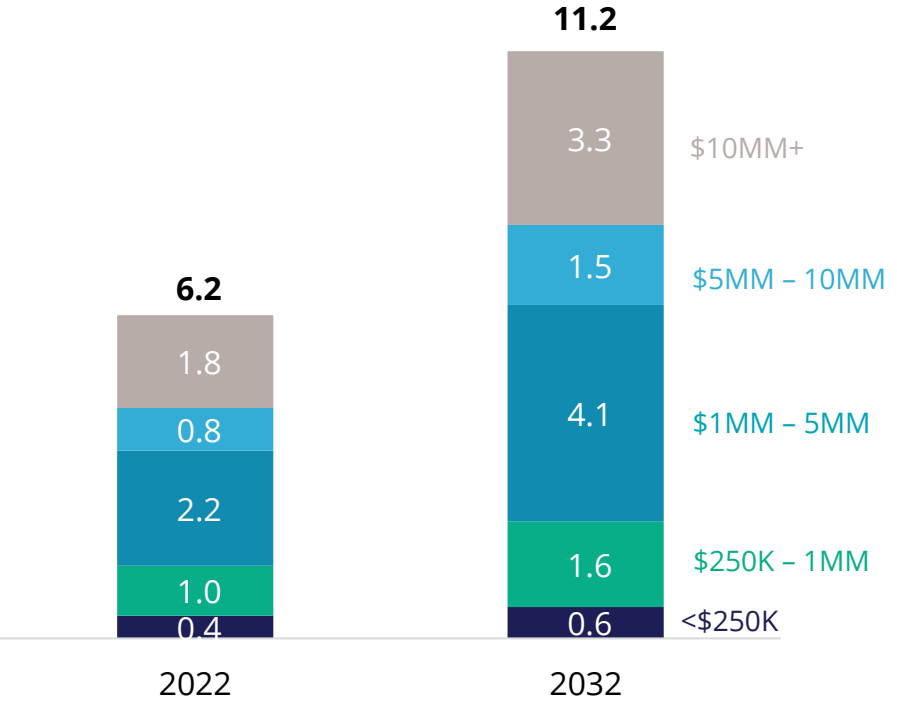
Canadian financial assets projected to grow to \$11.2 trillion by 2032

Canadian Financial Wealth (\$T)

By generation

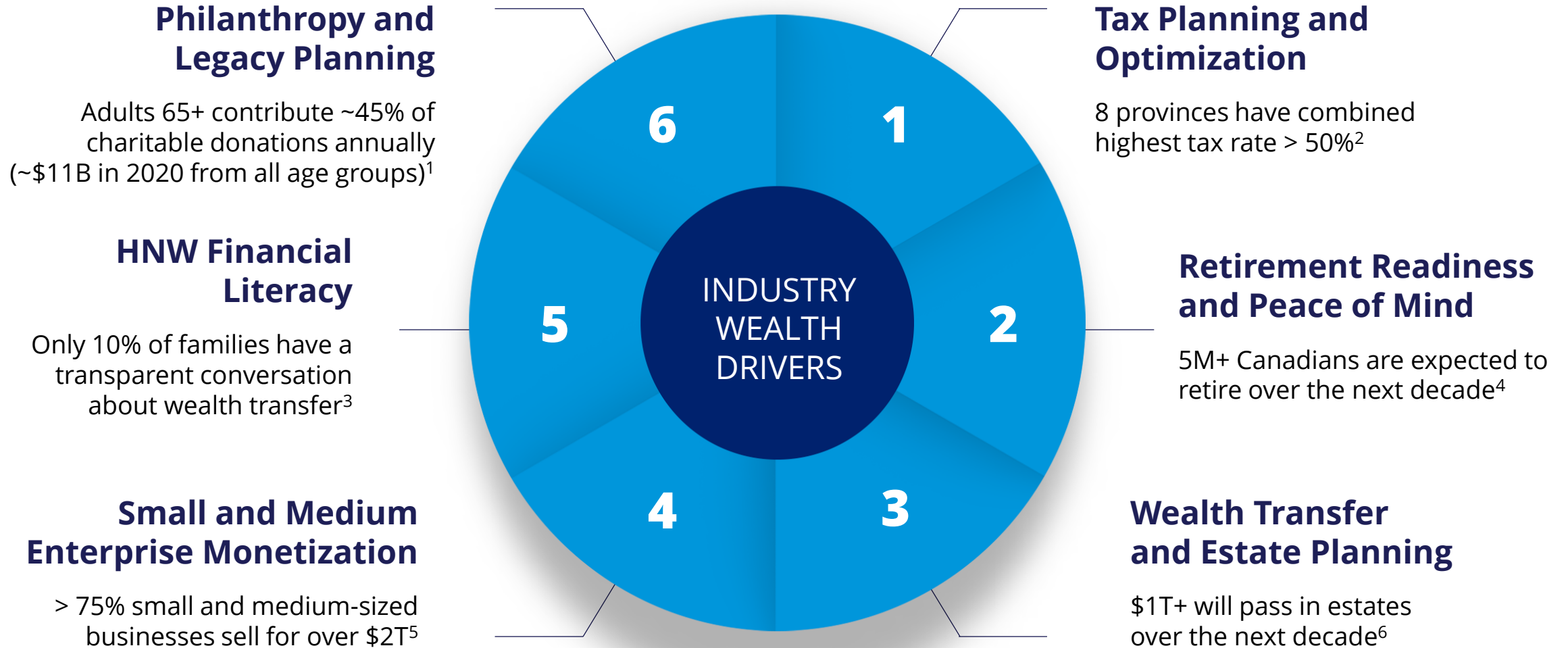


By wealth band¹



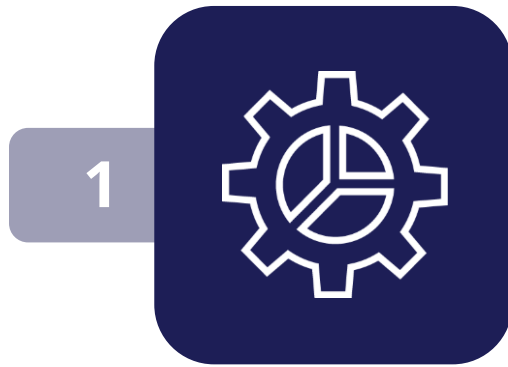
Source: Investor Economics Household Balance Sheet Report 2023
 1) \$1MM+ band estimated based on Private Investment Counsel asset distribution as of 2022.

Helping clients navigate industry wealth drivers is fuelling our growth



1) Source: StatsCAN, 2020. 2) Source: E&Y Tax, 2023. 3) Wilmington Trust: Navigating the Wealth Transfer Landscape, 2017. 4) CBC, 2020. 5) Canadian Federation of Independent Businesses, 2022. 6) Financial Post, 2021.

Clear strategic pillars to enable long-term growth strategy



Driving

best-in-class advice
experience in a segmented
way



Elevating

platforms, products and
services that resonate with
HNW



Investing

in people and driving
productivity through
digitalization and partnerships

Our goal is to help Canadians achieve **financial well-being** as Canada's top financial planning firm

Best-in-class advice experience targeting key HNW segments

IG Regional Family Office Advice Model

PLANNING SKILLS

- ▶ ~1,650 CFP/PI. Fin Professionals¹
- ▶ Team based practices

PROVEN PROCESS

- ▶ Private Wealth planning experience
- ▶ HNW segment discipline

PLANNING TOOLS

- ▶ Living Plan Portal
- ▶ Advisor Portal

LEADERSHIP AND KNOWLEDGE

- ▶ Advanced Financial Planning
- ▶ Private Company Advisory
- ▶ Insurance, Wealth and Estate and Investment specialists

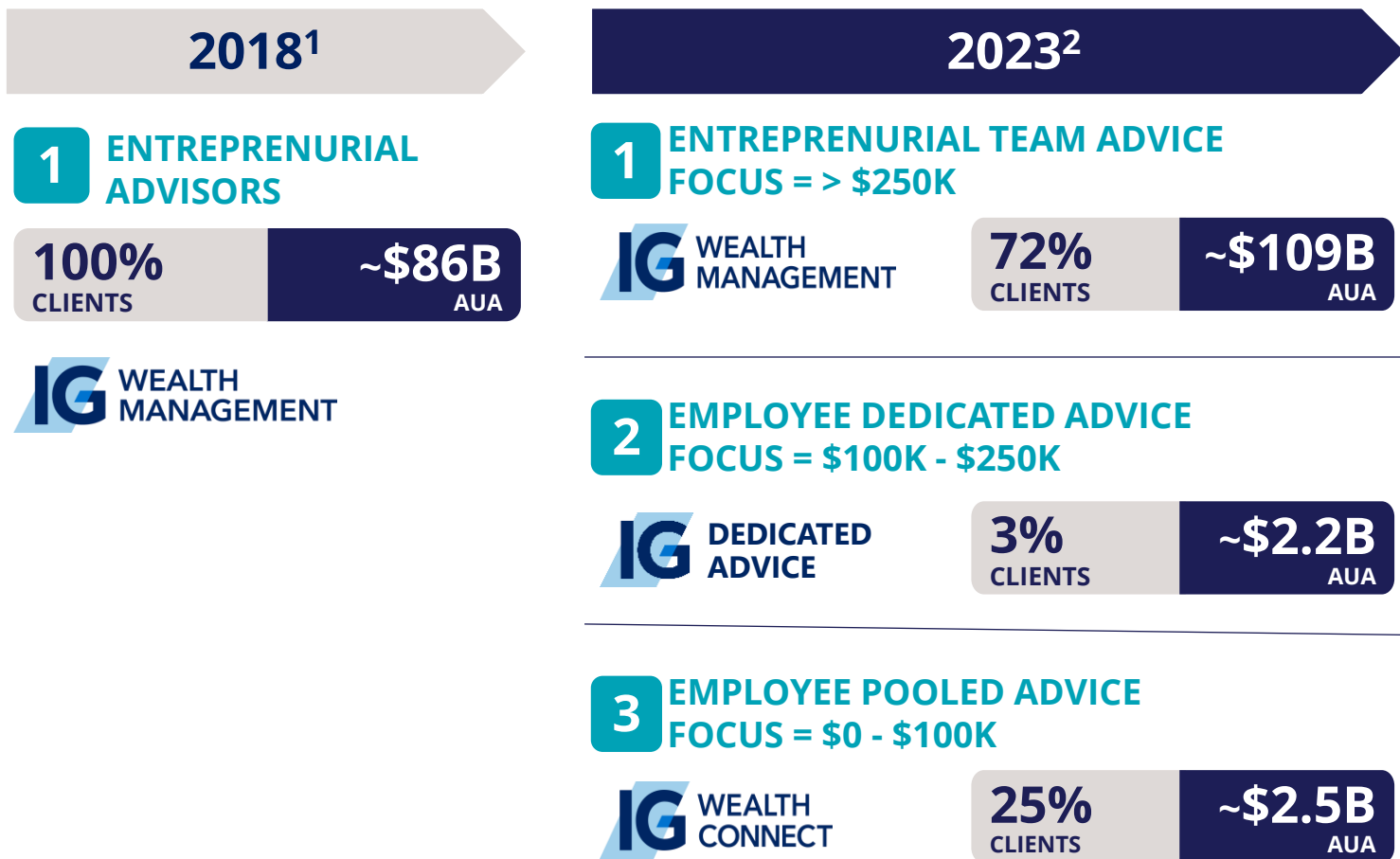
INDUSTRY WEALTH DRIVERS

HNW client segments

- 1 | Business owners
- 2 | Professionals
- 3 | Pre-retirees/retirees
- 4 | Executives
- 5 | Farmers and fishers
- 6 | New to Canada

1) As of June 30, 2024

Our segmented advice model will allow us to scale our advice experience across the client spectrum



Benefits

- ▶ Create a **better experience** for our current Mass Market clients with expanded Employee Channel
- ▶ Free up capacity of our entrepreneurial advisors to **attract new MA and HNW clients**
- ▶ Align resources and **focus on identified high potential target segments** and industry wealth drivers
- ▶ **Enhanced digital capabilities**; AI supports advisor and back-office productivity and efficiency gains

1) As of December 31, 2018.

2) September 30, 2023 AUA was \$114.2B. Data may not add due to rounding.

Significant opportunity to gain market share

IG AUA by client wealth band¹ (\$B)

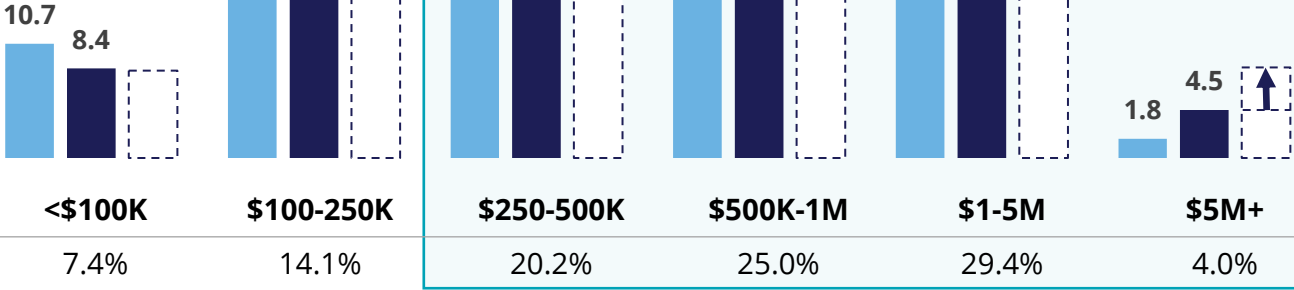
> 90% of assets are Mass Affluent and HNW

■ 2018 ■ 2023 □ 2028

EMPLOYEE CHANNEL OPPORTUNITY

IG WEALTH CONNECT & DEDICATED ADVICE

ENTREPRENEURIAL CHANNEL OPPORTUNITY

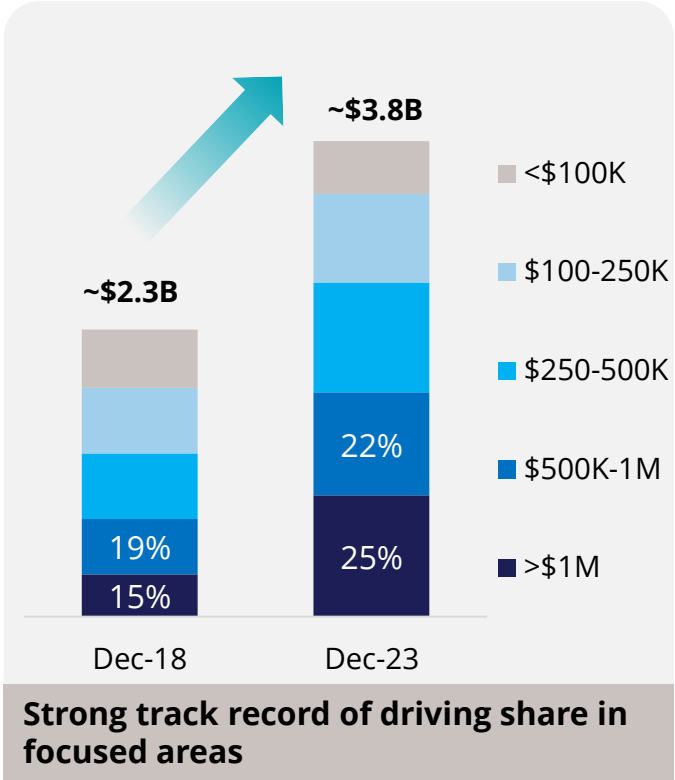


Share of AUA at IG

(Sept 30, 2023)

New client assets brought to IG Wealth

Last twelve months trailing (\$MM)



Strong track record of driving share in focused areas

¹) Combined client assets in a household. AUM as of September 30, 2023.

Well-constructed managed solutions provide advisors with the best opportunity to focus on providing comprehensive financial planning

82% OF LONG-TERM GROSS SALES (LTM) | 72% OF LONG-TERM FUND ASSETS

iPROFILE

iPROFILE PRIVATE PORTFOLIOS

iPROFILE PRIVATE DISCRETIONARY PORTFOLIOS

iPROFILE PORTFOLIOS

+ ENHANCED MONTHLY INCOME PORTFOLIOS

IG WEALTH PORTFOLIOS

IG CORE PORTFOLIOS

IG MANAGED RISK PORTFOLIOS

IG MANAGED GROWTH PORTFOLIOS

IG MANAGED PAYOUT PORTFOLIOS

+ MANAGED SOLUTIONS FOR UNIQUE PLANNING NEEDS

IG CLIMATE ACTION PORTFOLIOS

IG TARGET EDUCATION PORTFOLIOS

IG U.S. TAXPAYER PORTFOLIOS

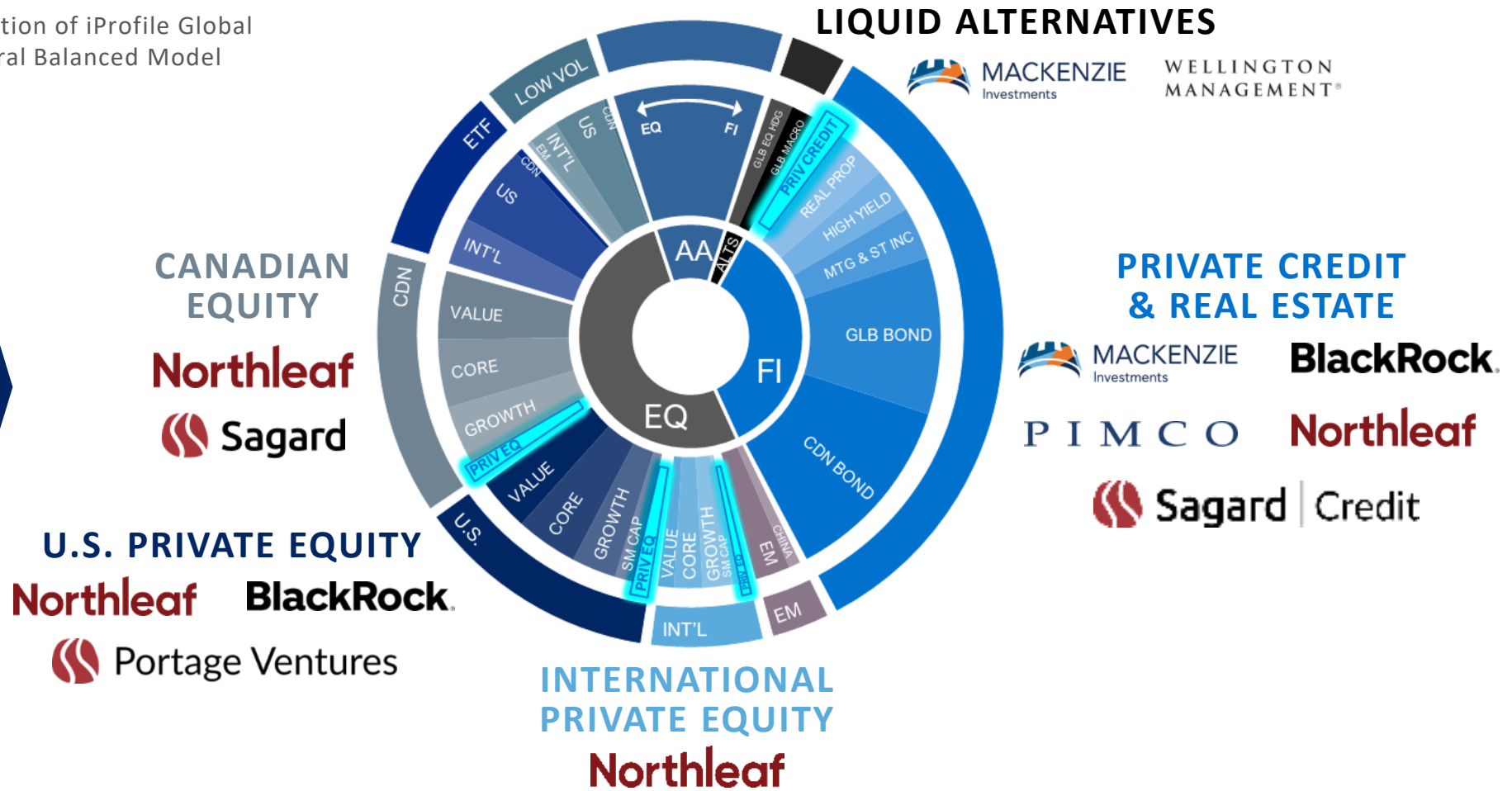


The iProfile Portfolios, IG Wealth Portfolios, IG Climate Action Portfolios and the IG U.S. Taxpayer Portfolios are fund-of-fund managed solutions. The iProfile Private Portfolios are multi-line models offered on both discretionary and non-discretionary basis. As of June 30, 2024

Leading portfolio construction with investment solutions that include public markets, private markets and alternative strategies

EXPANDED USE
OF PRIVATE
MARKET
INVESTMENTS
&
LIQUID
ALTERNATIVES
IN IPROFILE

Illustration of iProfile Global Neutral Balanced Model



* Allocations are for illustrative purposes only and may not be proportionally accurate.

Leading investment solutions at IG Wealth managed by top global public and private markets asset managers with strong investment performance

66%
of assets rated 4 or 5 stars by Morningstar¹

94%
of assets rated 3 stars or better by Morningstar¹



Well-constructed managed solutions by world-class asset managers

- American Century Investments
- ARJSTOTLE CAPITAL PARTNERS
- BEUTEL GOODMAN Investment Counsel
- BlackRock
- BRISTOLGATE CAPITAL PARTNERS
- ChinaAMC
- ClearBridge Investments
- Dynamic Funds Invest with advice.
- FIDELITY INVESTMENTS CANADA
- FRANKLIN TEMPLETON
- J.P.Morgan Asset Management
- MACKENZIE Investments
- Northleaf
- PanAgora
- PIMCO
- Portage
- Putnam INVESTMENTS
- ROCKEFELLER ASSET MANAGEMENT
- Sagard
- T.RowePrice
- WELLINGTON MANAGEMENT

A major contributor to reaching your financial goals is your investment portfolio, and its ability to provide you with the performance needed to reach those goals.

Let's talk today about IG's exclusive top-performing investment solutions and how they can help you meet your financial goals.

Explore our many
★★★★★
and
★★★★★
investment solutions.
as rated by Morningstar

iProfile managed solutions provide access to:

PUBLIC EQUITIES & FIXED INCOME

PRIVATE EQUITY

PRIVATE CREDIT & REAL ESTATE

LIQUID ALTERNATIVES

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.

Significant opportunity to elevate investment, mortgage and insurance services offerings

Investment services

- ▶ HNW platform expansion
- ▶ Continue to invest in dealer managed solutions
- ▶ Continued exposure to alternative investments

Mortgage and banking services

- ▶ Advance digital origination
- ▶ Investigate private banking services

Insurance services

- ▶ 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

Private Company Advisory

- ▶ Comprehensive advisory services to business owners in the small to midsize segment:
 - ▶ Debt and equity financing
 - ▶ Business valuation
 - ▶ Succession

Continued investment in technology, digitalization and partnerships

Driving a better advisor and client experience and fueling future productivity

Investing in our client portal to modernize and create an interactive, personalized user interface

KEY FEATURES

Signing portal

Secure document exchange

Self-directed appointment booking

Detailed account performance reporting

Next best opportunity automation

IG "Client Guided" Living Plan and Sandbox

Exploring additional Fintech accelerators



ESTATE SERVICES

Document preparation/
settlement solutions



INSURANCE SERVICES

Enhance carriers and sales
enablement technology



TAX SERVICES

Document preparation
and filing

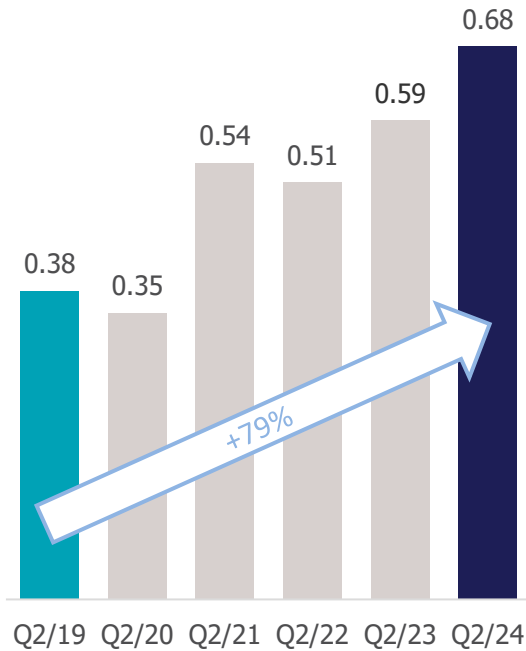


ACCOUNT AGGREGATION

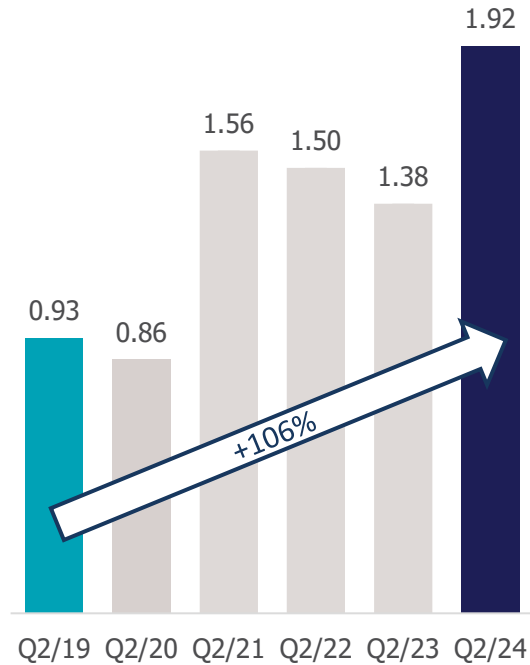
Account aggregation
(360 view of client assets)

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
- Sales enablement technology driving insurance penetration

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

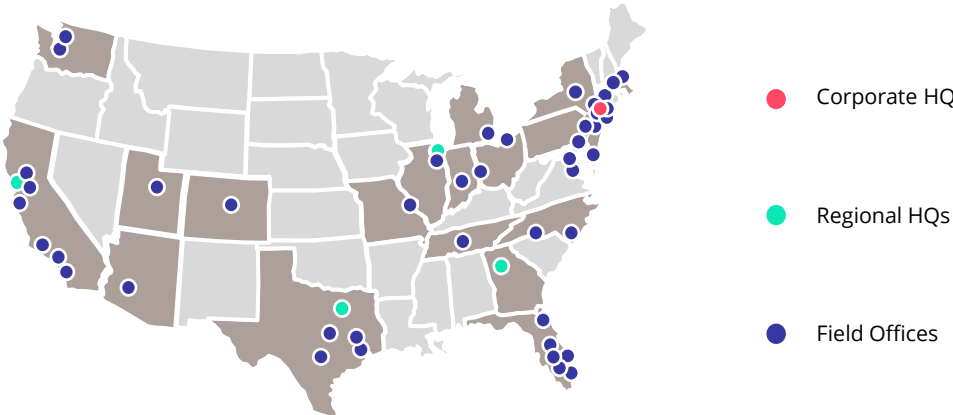
Rockefeller Capital Management snapshot

Trusted advisors to HNW/UHNW investors, businesses and institutions navigating the complexities of family and wealth

| | |
|----------------------------------|-----------------|
| Founded | 2018 |
| IGM % economic interest | 20.5% |
| Client assets¹ | US\$140B |
| Advisors¹ | 358 |
| Headcount¹ | ~1,350 |

Respected brand with extensive footprint

Offices covering 28 markets in major U.S. wealth centres



Rockefeller Global Family Office

- ▶ Multigenerational tax, trust and estate planning
- ▶ Family office solutions
- ▶ Rockefeller trust services
- ▶ Proprietary investments
- ▶ Open architecture, customized across all asset classes
- ▶ Investment advisory
- ▶ Private banking and lending

Individuals and families of wealth

Strategic Advisory

- ▶ Investment banking expertise for Global Family Office clients
- ▶ M&A
- ▶ Private capital raising
- ▶ Capital markets advisory

Family owned businesses, public & private companies

Asset Management

- ▶ Capabilities across strategies
- ▶ Focus on differentiated strategies within niche asset classes to capitalize on market inefficiencies
- ▶ Expertise in ESG

Institutions and financial professionals

1) As of June 30, 2024.

Unique competitive advantages

Elite wealth advisors uniquely positioned to serve HNW and UHNW client segments through Rockefeller brand

Deep and experienced leadership team with 30+ years industry experience

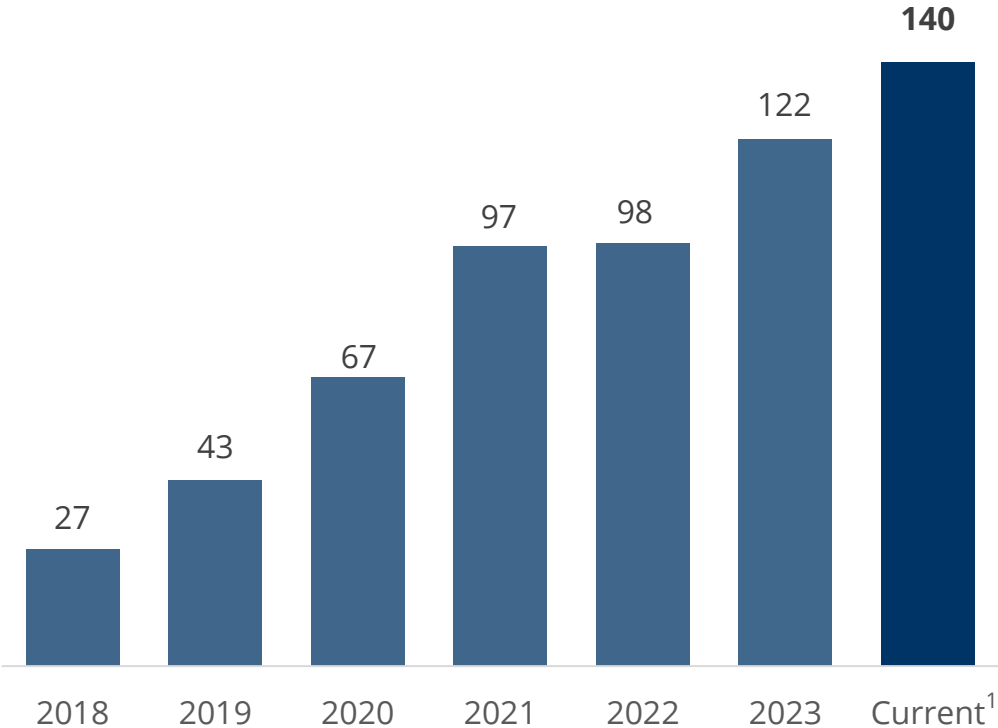
State-of-the-art technology stack, driving industry-leading client and advisor digital experience

Comprehensive service offering



Client assets and key performance indicators

Client Assets (US\$B)



Key Performance Indicators

- Organic growth**

Organic growth² target at annual rate of 6-8%³ (excludes market appreciation)
- Inorganic growth**

Selectively add advisor teams representing ~\$120M production acquired⁴ per year (\$15-\$20B of client assets per year)
- Revenue growth**

Target 2024 growth rate of 25-35%³

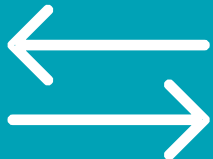
1) As of June 30, 2024. 2) Organic growth is defined as non-acquired client asset growth during the specified period. Excludes production acquired (see note 3). With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of assets, stocks and securities for teams once they have been at the firm for more than twelve months or have achieved a 90% client asset conversion rate. 3) Organic growth and revenue growth targets are reiterations of the same targets contained within the April 4, 2023 Analyst Presentation relating to the announcement of IGM Financial's Acquisition of a Stake in Rockefeller Capital Management, a document incorporated by reference (see slide 5). 4) Rockefeller Capital Management "production acquired" is defined as production directly attributed to the onboarding of acquired advisor teams, measured as trailing twelve-month revenue.

IGM + Rockefeller Capital Management strategic benefits



Collaboration

- ▶ Create knowledge-sharing opportunities between respective organizations



Distribution

- ▶ Two-way flow of world-class investment solutions from Rockefeller Asset Management, Mackenzie Investments and Northleaf



Strategic advisory¹

- ▶ Leverage expertise of seasoned investment bankers with Rockefeller Strategic Advisory

Advances IGM's wealth management strategy in North America, focused on HNW and UHNW

1) Strategic advisory in relation to opportunities for collaboration between Rockefeller Strategic Advisory services and IGM Wealth's Private Company Advisory business.

Wealthsimple Snapshot

Key differentiators

Client

Majority of customer base are Millennials

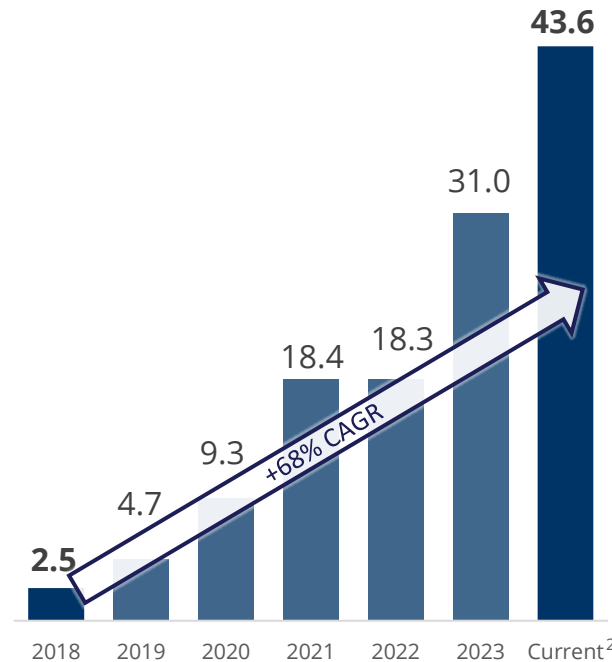
Technology

Forward-looking innovation drives business growth

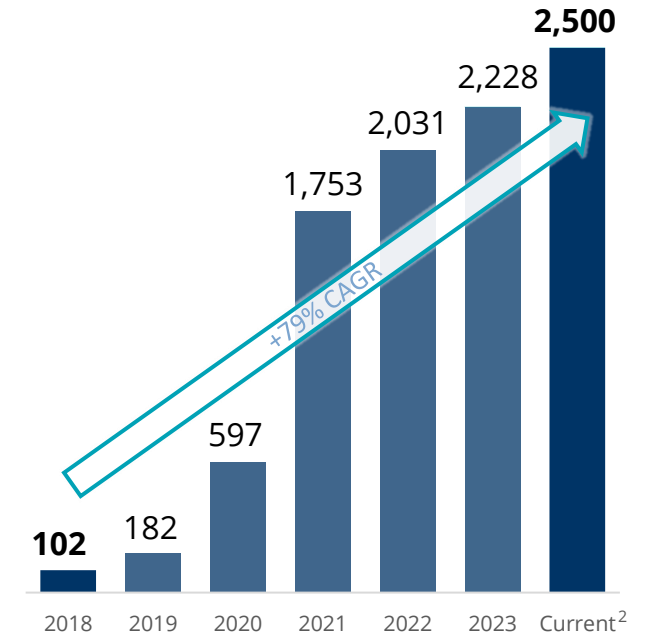
Brand

Distinct identity, strong loyalty and awareness metrics

AUA (\$B)



Client Count¹ (000s)



Wealthsimple offers a full suite of financial products: trading, investing, crypto, tax, spending and savings.

1) Number of clients is presented excluding users who only use Wealthsimple Tax. 2) As of June 30, 2024.

Winning the next-generation of clients by increasing accessibility through product innovation

Next-generation clients

- ▶ ~**50% of clients** say Wealthsimple was their introduction to investing¹
- ▶ **Vast** majority of clients are **Millennials**
- ▶ **Roughly 1-in-5 Canadians** under age 40 use Wealthsimple²

Accessibility focus with an innovation mindset

- ▶ Intuitive accessible user experience delights clients and builds trust
- ▶ Innovation is key to client acquisition and future business growth

Focus on product “firsts” that make financial tools more accessible

Wealthsimple was the first...

- ▶ Regulated crypto platform in Canada
- ▶ To offer fractional shares for hundreds of securities
- ▶ Securities dealer to join Interac e-Transfer® service
- ▶ Non-bank/non-credit union granted a direct settlement account with Bank of Canada

Asset Management



This way to
better 

Key messages – Mackenzie Investments



Strong execution to date towards becoming **Canada's preferred global investment management solutions provider and business partner**



Leveraging **foundational qualities that provide competitive advantage** within Canadian financial advisor channel and provide avenues to expand distribution reach





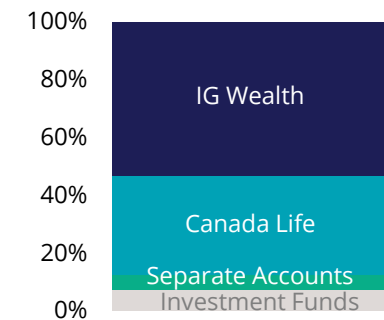
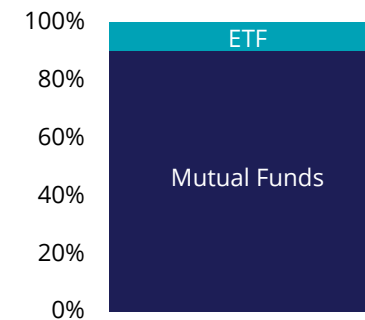
Driving **continued earnings growth** through a **clear and compelling strategy** with **positive momentum**

Mackenzie Investments at a glance

Key stats

| | |
|--|--|
| Founded | 1967 |
| Total AUM¹ | \$202.1B |
| Clients | 1M+ |
| Investment team approach | 16 <i>in-house boutiques</i> |
| Investment professionals | 150+ |
| Investment mandates¹ | 91 |

| | Retail | Institutional and partnerships |
|-------------------------|--|---|
| Regions served |  |  |
| Background | <ul style="list-style-type: none"> ▶ Investment solutions provider of choice to financial advisors ▶ >30K financial advisor relationships | <ul style="list-style-type: none"> ▶ Partnerships with wealth managers ▶ Sub-advisory and institutional relationships |
| % of Assets | 26% | 74% |
| % of Net revenue | 65% | 35% |



¹) As of June 30, 2024. Total AUM includes assets sub-advised by Mackenzie for Wealth Management. Third Party AUM (which excludes assets sub-advised to IG Wealth Management) is \$122.7B.

Mackenzie is gaining significant ground in client engagement scores and market position

Advisor perception study¹ – mutual funds Mackenzie overall results

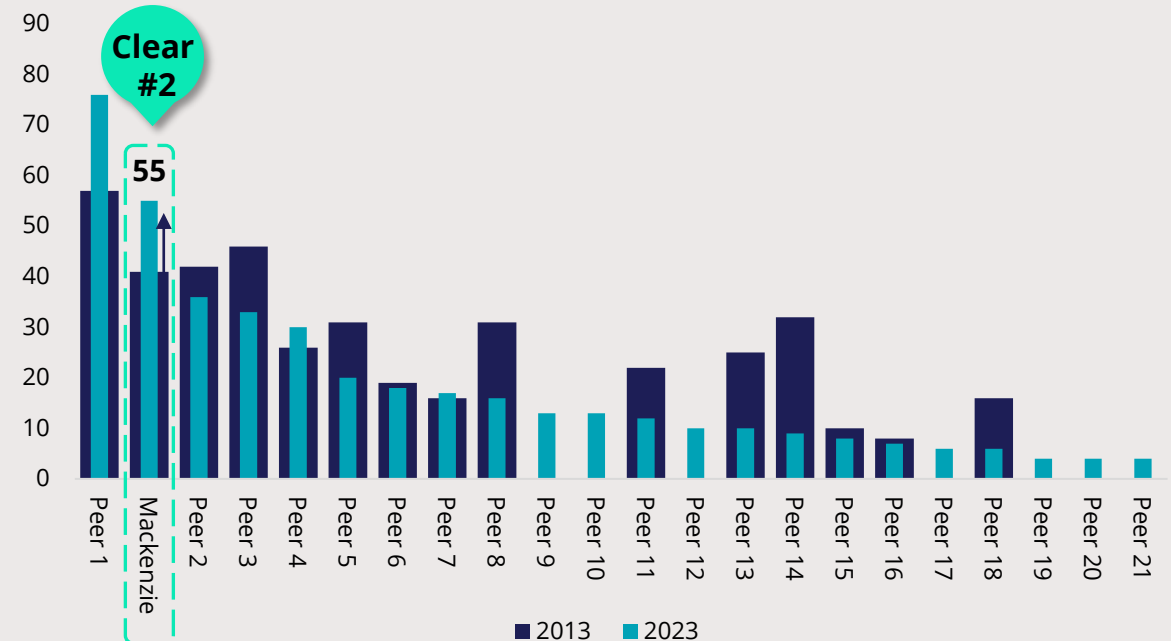
| | 2013 | 2023 |
|---|-----------------------|-----------------------|
| Overall perception rank | 12 th | 3 rd |
| Overall sales penetration (% of advisors actively selling products) | 41% 4 th | 55% 2 nd |
| Overall brand equity | 3 rd | 2 nd |
| Quality of ESG offerings ² | n/a | 1 st |
| Lapsed advisors (% with AUM but not actively selling) | 31% | 12% |
| Average # of fund companies sold by an advisor | 4.9 | 4.4 |

Consistently in **Top 3** over last 7 years

#2 across advisor types in 2023 – full-service brokers, mutual fund dealers and insurance

Advisors consolidating **# of product providers** they work with

Advisor channel overall sales penetration (% of advisors actively selling fund manager's products)

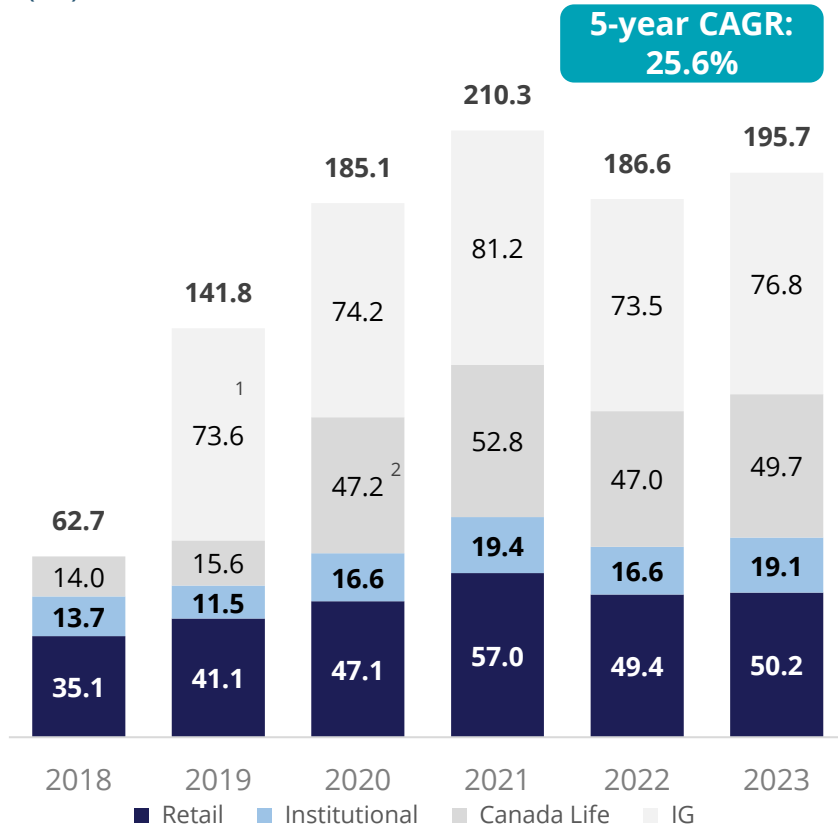


On average, a financial advisor places ~52% of their sales with their favorite provider and ~21% with their second most popular provider

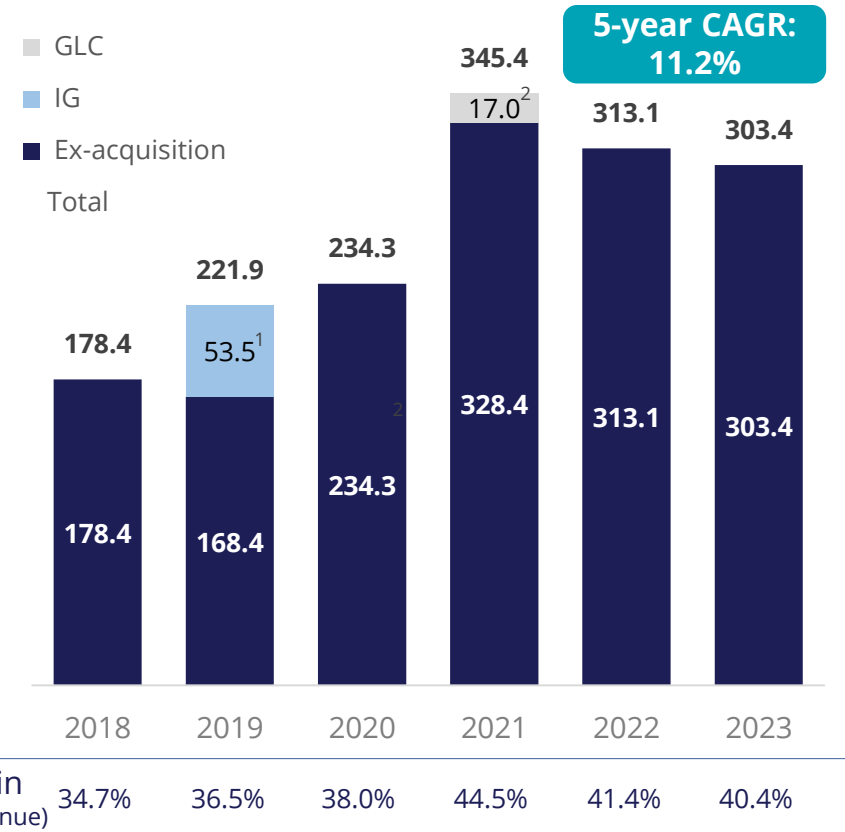
Source: Environics. 1) The advisor perception study draws its participants from a database of over 50,000 top advisors in Canada. This syndicated study is the most comprehensive study of Canada's investment and insurance advisors. 2) Among large peers, Mackenzie was 3rd overall.

Mackenzie Investments transformation journey

Assets under management (\$B)



Adj. Earnings before interest and taxes ("EBIT")³ (\$M)



2019 – Sub-advisory relationship with IG Wealth Management



2020 – GLC Asset Management group acquired from Canada Life (effective December 8, 2020).

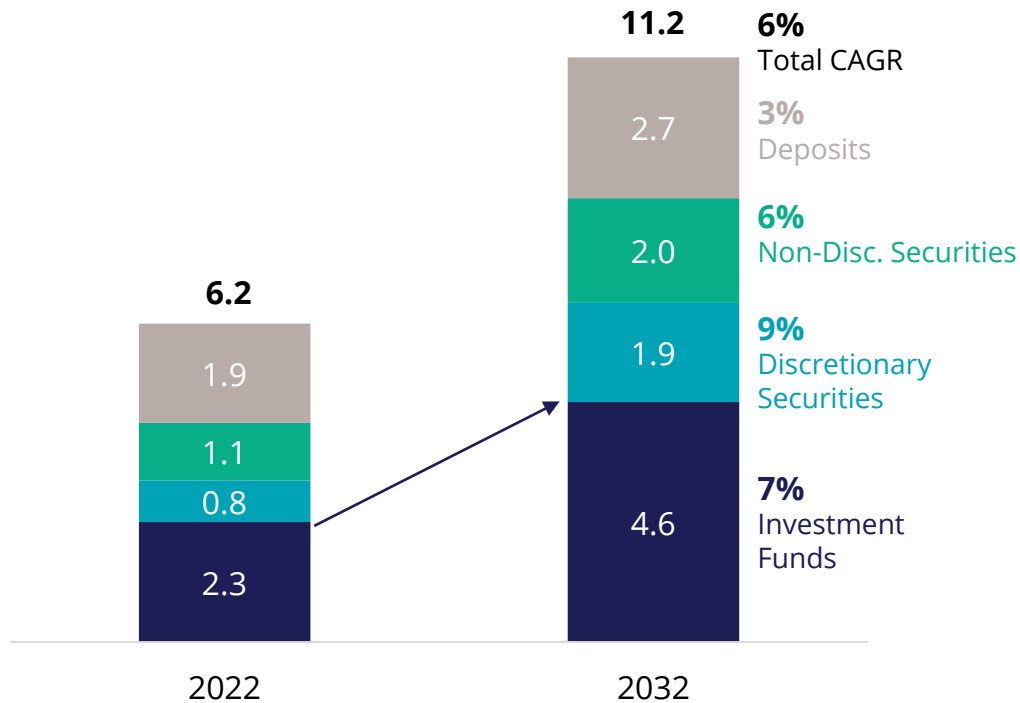
| Year | EBIT Margin (% of net revenue) |
|------|--------------------------------|
| 2018 | 34.7% |
| 2019 | 36.5% |
| 2020 | 38.0% |
| 2021 | 44.5% |
| 2022 | 41.4% |
| 2023 | 40.4% |

1) On October 8, 2020 IGM realigned its reportable segments whereby Mackenzie would earn market sub-advisory fees for services to IG Wealth Management. 2019-2022 is presented consistent with these segment definitions. Prior years are presented based on the previous segment definitions. 2) Mackenzie acquired GLC from Canada Life effective December 31, 2020. 3) Adjusted EBIT is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3.

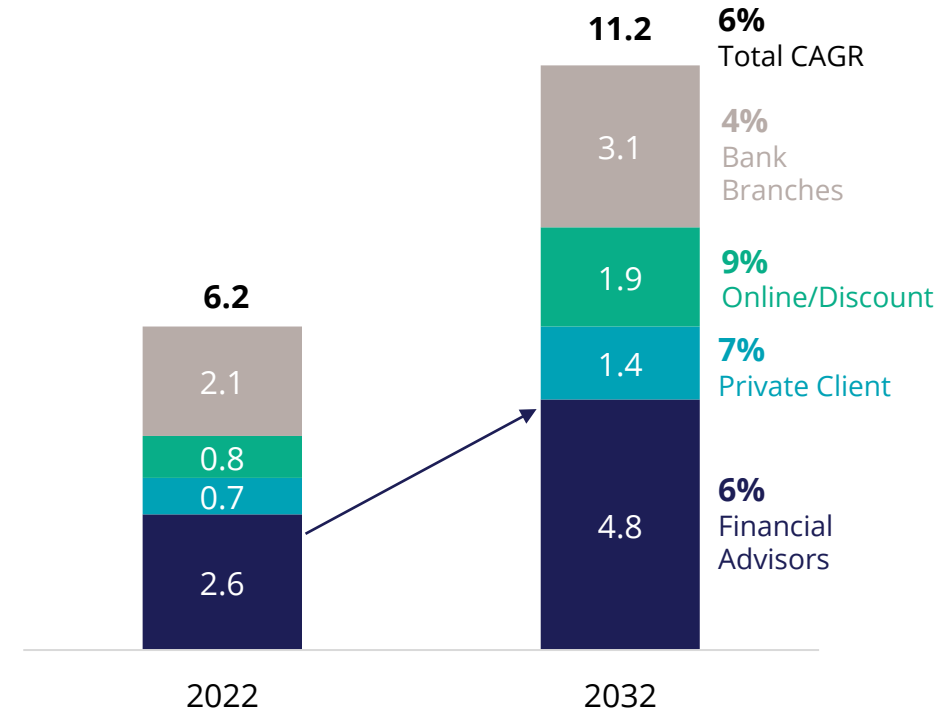
Mackenzie's target market is large and growing

Canadian Financial Wealth (\$T)

By savings vehicle¹



By distribution channel



Investment funds and financial advisors expected to remain largest vehicle/channel for savings

Source: Investor Economics Household Balance Sheet Report 2023.

1) Includes other financial assets (estates and trusts, universal life) which are not meaningful in size for inclusion as a separate category in the bar chart.



Investment excellence

through institutional quality processes and capabilities

1 Talent management excellence

- ▶ Foster careers of exceptional investors
- ▶ Clear, attractive career paths for exceptional talent
- ▶ Diverse and inclusive environment
- ▶ Strong collaboration and succession planning within each boutique

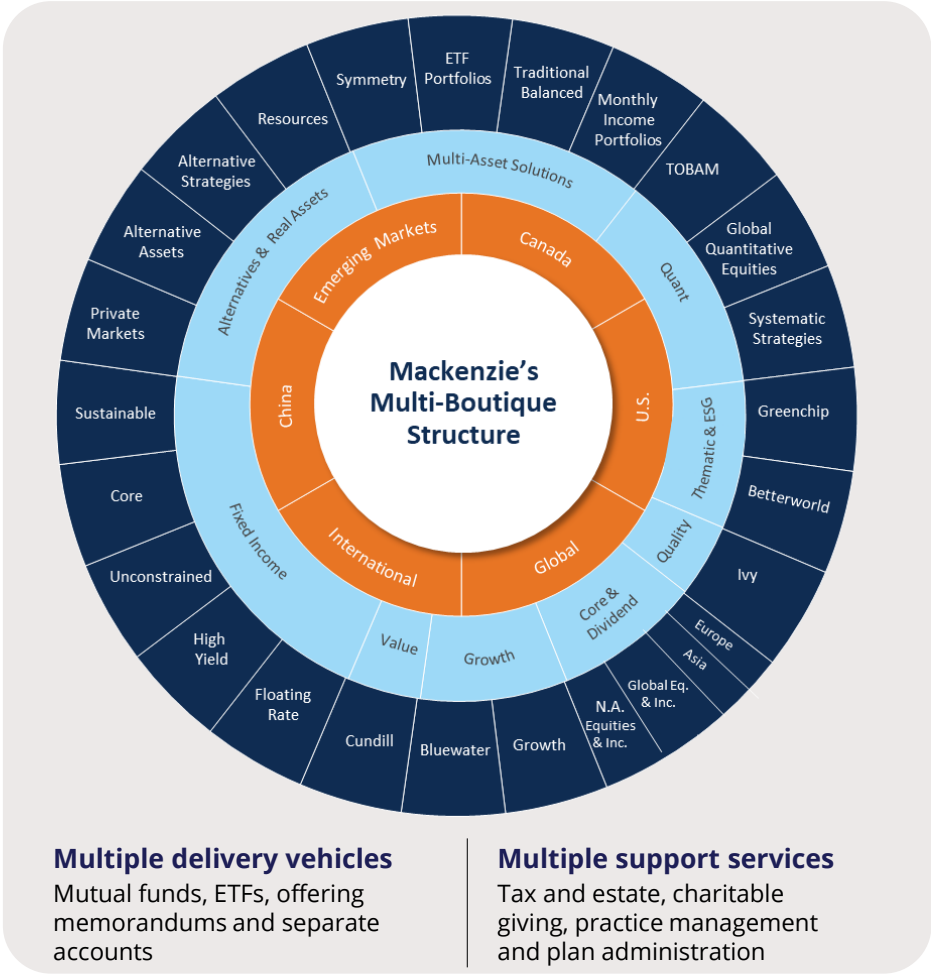
2 Institutional quality processes

- ▶ Clear investment “edge” and philosophy for each boutique
- ▶ Risk management emphasis to ensure investment and operational excellence
- ▶ Sustainability and active ownership approach incorporated across all activities

3 Well-resourced to foster great client outcomes

- ▶ Best-in-class investment management operations and technology
- ▶ Driving efficiency to support investment in capabilities, systems and talent
- ▶ Current focus on middle office and Artificial Intelligence

Global investment capabilities, diversified across asset classes and geographies



Opportunity to grow client base outside of Canada

Total AUM \$202.1B¹ >90% of clients are Canadian (by AUM)



- ▶ 150+ investment professionals in seven locations around the world
- ▶ Institutional sales in North America, Europe and Asia

1) As of June 30, 2024.

World-class investment talent spanning 16 boutiques



Lesley Marks
Chief Investment Officer,
Equities

- 1 **Asia** Nick Scott
- 2 **Betterworld¹** Andrew Simpson
- 3 **Bluewater** Dina DeGeer³ & David Arpin
- 4 **Cundill** Richard Wong
- 5 **Europe** Seamus Kelly
- 6 **Global Equity and Income** Darren McKiernan
- 7 **Greenchip¹** John Cook & Greg Payne
- 8 **Growth** Phil Taller
- 9 **Ivy** Matt Moody
- 10 **North American Equity and Income²** William Aldridge & Patricia Nesbitt
- 11 **Resource** Benoit Gervais



Steve Locke
Chief Investment Officer, Fixed
Income & Multi-Asset Strategies

- 1 **Fixed Income** Konstantin Boehmer
- 2 **Global Quantitative Equity²** Arup Datta
- 3 **Multi-Asset Strategies** Nelson Arruda
- 4 **Portfolio Solutions** Les Grober
- 5 **Real Estate** Graham Zakaluk

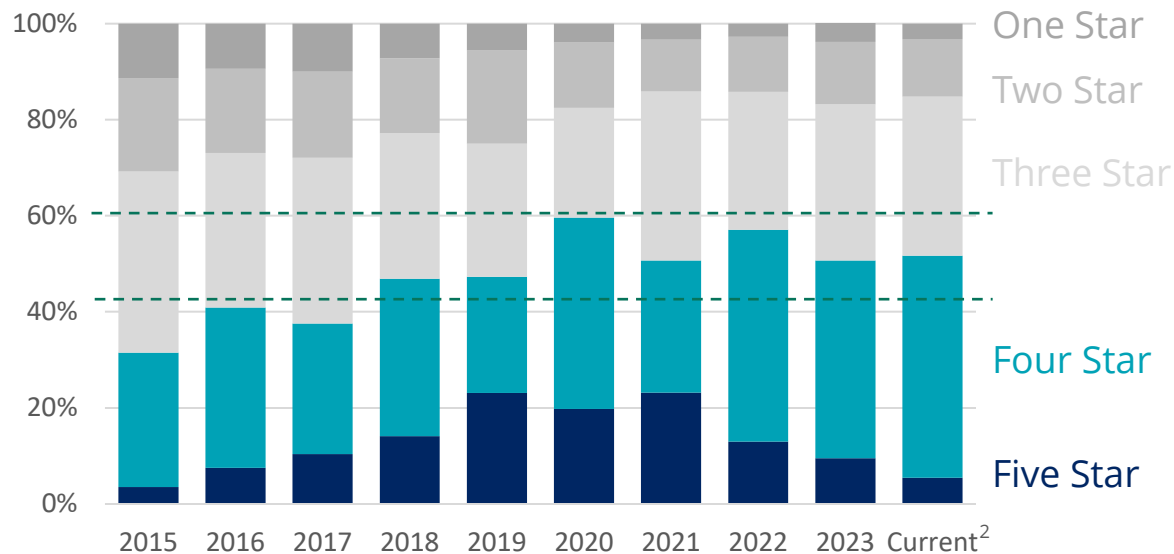
- ▶ **Diversity of styles and breadth of capabilities** no “group think”
- ▶ **Compelling and relevant mandates** across market environments and client needs
- ▶ **Most consistent flows in industry** no “feast or famine”
- ▶ **Seamless introduction of new capabilities** while maintaining character of teams

1) New Boutiques added since 2017. 2) GLC boutique added 2021 and amalgamated into North American Equity and Income in 2023. 3) On July 10th Mackenzie Investments announced the retirement of Dina DeGeer. Ms. DeGeer will be retiring on September 31, 2024 and effective September 1, 2024 will no longer serve as one of the Portfolio Managers on a number of Bluewater funds. Ms. DeGeer will be replaced by Shah Khan.

Mackenzie has a diversified suite of capabilities, ensuring that there is something relevant and compelling for all client needs and across market environments

Mackenzie assets by Morningstar Rating¹

Target 60%
(and consistently
between 40-60%)



- ▶ In Canada, **performance peer groups for Morningstar ratings are very broad**
- ▶ **Target range of 40-60% 4/5 star** established with regard to fact that many mandates are not aligned with peer group
- ▶ Confident that **achievement of target is conducive to net sales success**

1) See slide 45, footnote 1. 2) As of June 30, 2024.

Demonstrated track record of innovation

Focused on relevant areas with greatest growth potential

| | | | | | | |
|--------------------------|--|--|------------------|------------------------------|--------------------------------|---------------------|
| Delivery Focus | Exceptional investment capabilities | | | Range of vehicles | Tax and operational efficiency | |
| Emphasis Areas | Alternative and diversifying asset classes and strategies | | Outcome-oriented | Sustainable and values-based | | Portfolio solutions |
| Recent Highlights | <p>Northleaf Four Mackenzie Northleaf funds introduced for retail across private asset classes 1st interval fund in Canada launched in 2022 (private credit)</p> <hr/> <p>Greenchip Mackenzie Greenchip Environmental All Cap Fund largest thematic environmental fund in Canada 7th largest ETF provider in Canada¹ >\$14.4B across over 53 active, smart beta and traditional ETF's</p> <div style="display: flex; justify-content: space-between;"> <div data-bbox="524 1079 945 1153">Mackenzie Corporate Knights Global 100 Index</div> <div data-bbox="1080 1079 1429 1153">Mackenzie Inflation-Focused Fund</div> <div data-bbox="1531 1079 1880 1153">Canada's 1st Shariah-compliant ETF²</div> <div data-bbox="1997 1079 2397 1153">Novel Mackenzie Private Equity Replication Fund</div> </div> <hr/> <p>ChinaAMC Mackenzie All China Equity Fund is one of the largest in its space and top performing (5 years)³</p> | | | | | |

1) Source: Bloomberg. As of June 30, 2024 2) Source: Wealthsimple. 3) Source: Morningstar.

Meaningful opportunity to increase strategic partnerships



~\$79B strategic partner and sister company



~\$3B exclusive distribution relationship

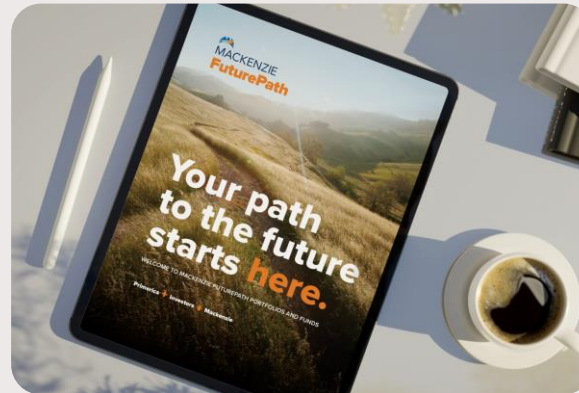


~\$50B strategic partner and sister company



~\$3B strategic partner

SPOTLIGHT: PRIMERICA®



Mackenzie is **one of two exclusive providers** to >\$15B and growing wealth manager with >7,000 advisors

Launched **exclusive Mackenzie FuturePath product suite** during 2022

- ▶ 27 unique solutions covering all major categories
- ▶ >30% current sales penetration
- ▶ Net sales of ~\$125M/quarter and >\$500M in assets

Supporting success of existing partners, while expanding with select target wealth manager clients

Developing presence in institutional channels

Spotlight: Global Quant Equity boutique

24 institutional mandates

Background

- ▶ **Boston-based** (added in 2017)
- ▶ **10-person** experienced team
- ▶ **Awarded \$480M mandate** by SEI in Q2 2023

Assets under management (\$B at June 30)



Excess Returns to Benchmark¹ (June 30/24)

| Mandate | Inception | Excess Returns to Benchmark ¹ (June 30/24) | | | |
|------------------|---------------------------|---|--------|----------------------|-------|
| | | 3-year | 5-year | Since Inception (SI) | |
| Emerging Markets | Small Cap | May 18 | 3.2% | 4.1% | 5.0% |
| | Large Cap | Jun 18 | 2.9% | 4.7% | 4.1% |
| | All Cap | Jun 18 | 2.4% | 4.7% | 4.1% |
| | Low Vol | Sep 18 | 5.1% | 3.9% | 3.3% |
| | Long/Short | Sep 19 | 5.4% | 3.0% | 4.2% |
| China | Large Cap | Feb 22 | | | 1.9% |
| Int'l | Small Cap (ex US) | Jul 19 | 4.3% | 4.0% | 4.0% |
| | Large Cap (ex US) | Jul 19 | 0.5% | 1.7% | 1.7% |
| | Small Cap (EAFE) | Sep 19 | 5.7% | | 5.4% |
| | Large Cap (EAFE) | Sep 19 | -0.5% | | 2.3% |
| World | Low Vol | Aug 20 | 2.3% | | 2.8% |
| | Large Cap | Dec 20 | 1.9% | | 3.6% |
| | Market Neutral | Jun 22 | | | 2.7% |
| | Global Financial Services | Mar 23 | | | 3.1% |
| | Sharia Equity | Aug 23 | | | 4.5% |
| North America | US Large Cap | Mar 20 | 1.8% | | 2.3% |
| | US Small Cap | Mar 20 | 6.8% | | 6.8% |
| | US Amplified Core | Sep 20 | 3.9% | | 3.5% |
| | US Large Cap Value | Feb 21 | 1.7% | | 1.9% |
| | US Large Cap Core/Value | Apr 21 | 0.9% | | 0.7% |
| | PE Replication | Jun 21 | 3.7% | | 4.9% |
| | US Low Vol | Jun 23 | | | 0.0% |
| | CDN Low Vol | Jun 23 | | | -0.3% |
| | US Amplified Growth | Jul 23 | | | 5.7% |

#1 Quant and among top in world 5-year and SI returns²

Global sales presence



Leveraging Power ecosystem relationships

Institutional sales focus on additional select boutiques

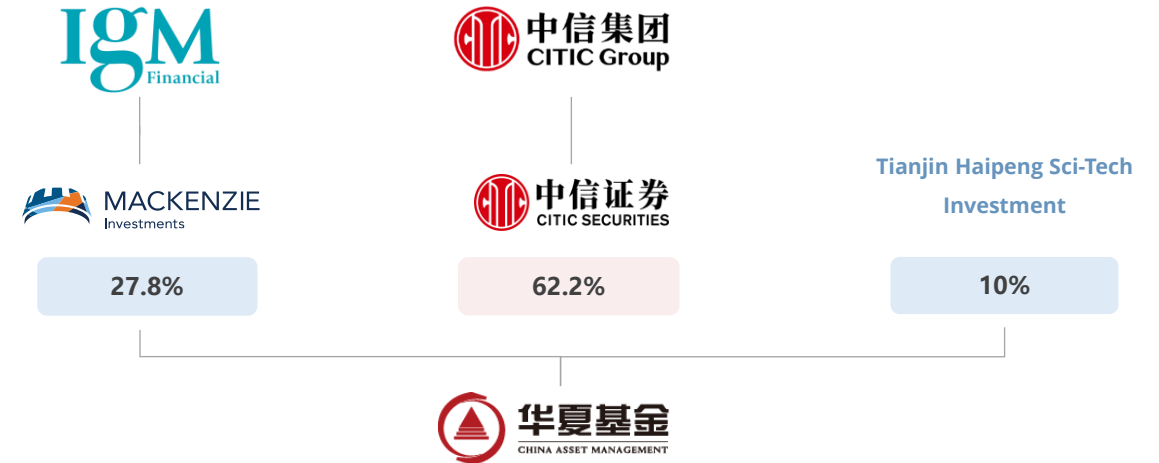
Greenchip Asian Equities North American Equities and Income Fixed Income

1) Gross of fees.
2) Source: Evestment as of June 30, 2024.

ChinaAMC snapshot

| | |
|---------------------------------|---|
| Founded | 1998 |
| IGM % ownership interest | 27.8% |
| AUM | 2.2 T RMB/ \$407B ¹ |
| Investment professionals | 250+ |
| # of investors | Retail: 210M+ Institutional: 240K+ |

Strong, supportive shareholders



Strategic benefits

- ▶ Enhances Mackenzie’s participation in **rapidly growing Chinese asset management industry**
- ▶ Enables **best practices and industry knowledge sharing**
- ▶ **Strengthens global distribution**

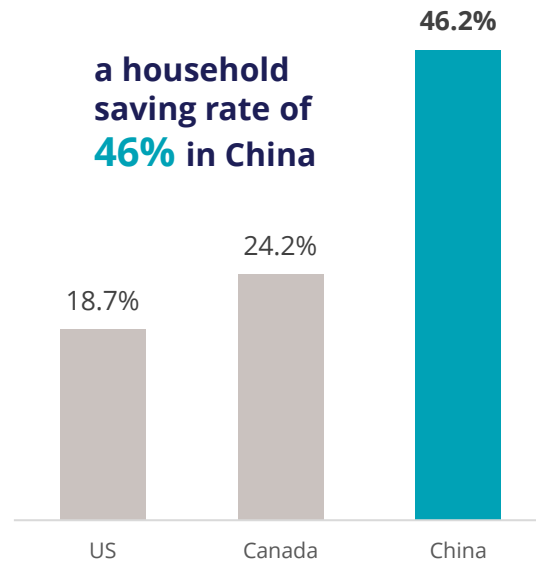


1) As of June 30, 2024. ChinaAMC’s assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. Converted using the June 30, 2024 CAD/RMB exchange rate of 5.310.

Enormous growth opportunities

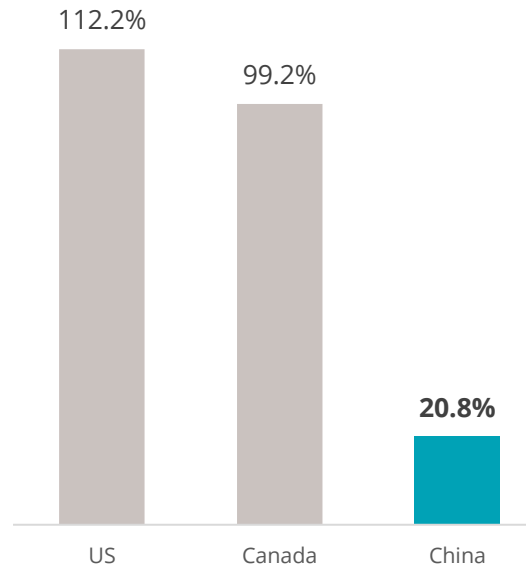
Both for China's mutual fund industry and ChinaAMC

Household Savings (2022)



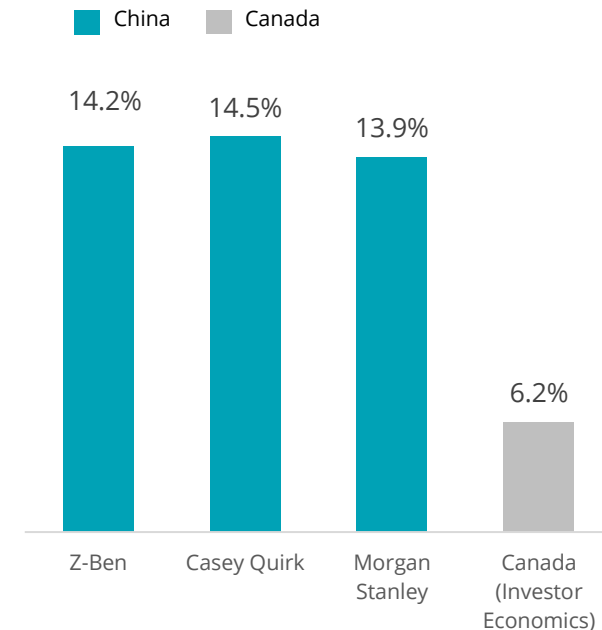
Source: Wind, IMF, IFIC

Investment Fund Assets as % of GDP (2022)



Source: Wind, IMF, IFIC

Investment Fund Industry Forecasts¹
Compound Annual Growth Rate in AUM



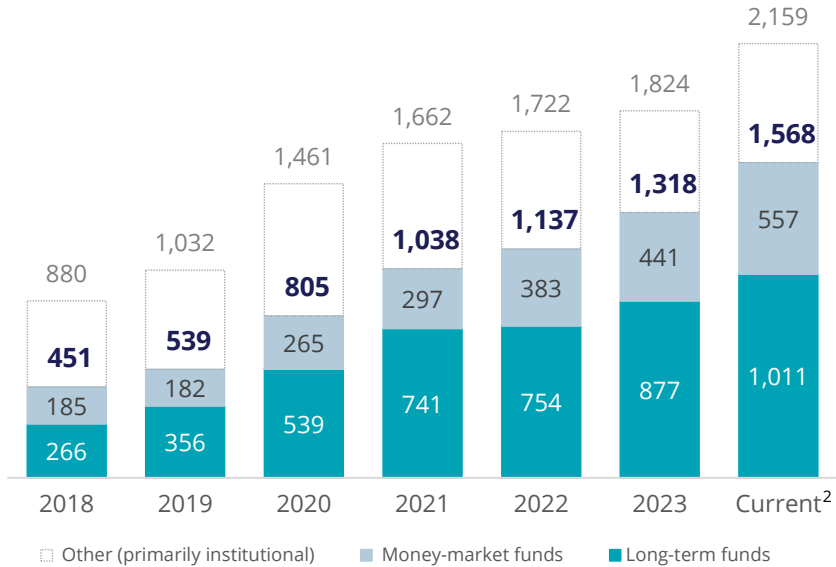
Structural opportunities

- ▶ **Growing household wealth** and strategic shift from property assets to financial assets
- ▶ **Aging demographic** underpins the urgency for **pension system reform**, representing an enormous growth opportunity for private pension and annuities asset management
- ▶ **Innovation in products and services**, including REITs, ETFs and third-party investment advisors

¹ Sources: Z-Ben Advisors – October 2021; Casey Quirk by Deloitte, Leadership in Times of Plenty: Future Winners in China's Asset Management Industry (15-year AUM CAGR for the combined HNWI and mass affluent categories); Morgan Stanley – Where China's Wealth Will Go; Investor Economics – Household Balance Sheet Report – Canada (2023).

ChinaAMC growth is outpacing robust industry expansion

Assets under management¹ (RMB billions)

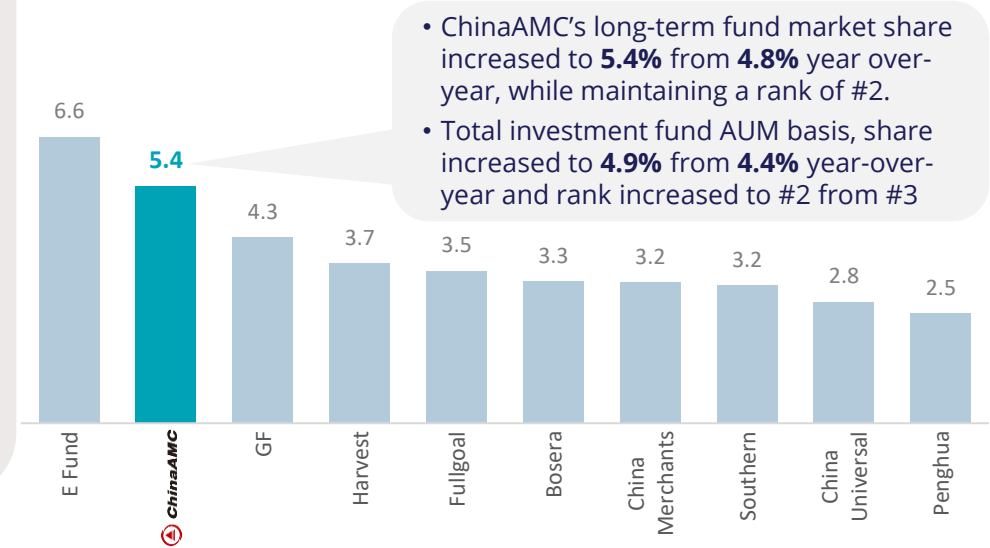


5-year Investment Fund¹ AUM CAGR

ChinaAMC
~26%

Industry
~18%

Chinese Mutual Fund Industry Top 10 Long-term Fund³ Provider Market Share (% at June 30, 2024)



- ChinaAMC's long-term fund market share increased to **5.4%** from **4.8%** year-over-year, while maintaining a rank of #2.
- Total investment fund AUM basis, share increased to **4.9%** from **4.4%** year-over-year and rank increased to #2 from #3

Competitive advantages

| Product | Investment | Advisory Services | Talent | Technology | Ecosystem |
|---|---|---|--|---|---|
| Full suite of investment instruments, diversified product lines and multiple strategies | Strategy centered, full-service multi-asset platform focused on discovering, defining, initiating and managing assets | Client-centred buy-side wealth management | Specialized, systematic investment & research team. Continuous recruitment, retention and team elevation leads to long-term company growth | Optimizes client experience, broadens investment horizon and increases operating efficiency | Empowers asset management with synergies formed to cultivate a moat and improve long-term competitiveness |

Source: Wind, June 2024

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 5-year investment fund CAGR as of June 30, 2024. 2) As of June 30, 2024. 3) Long-term investment fund market share reflects mutual funds excluding money market funds and short-term wealth management products.

Northleaf snapshot

Investors choose to work with Northleaf to access private investments in mid-market companies and assets globally

| | |
|---------------------------------|--------------------|
| Founded | 2002 |
| IGM % economic interest | 56% |
| AUM | \$29B ¹ |
| Investment professionals | 250 |
| Institutional investors | 250+ |



DIFFERENTIATORS

- ▶ Established firm with an **investor first mindset**
- ▶ High performing, **“one-firm” culture**
- ▶ **Innovative partner of choice** for global private markets
- ▶ **Integrated platform** of three distinct mid-market strategies

CAPABILITIES

| | | |
|--|--|--|
| <p>Private Equity</p> <ul style="list-style-type: none"> ▶ Secondaries ▶ Directs ▶ Primaries ▶ Buyout, venture and growth | <p>Private Credit</p> <ul style="list-style-type: none"> ▶ Direct lending ▶ Asset-based specialty finance | <p>Infrastructure</p> <ul style="list-style-type: none"> ▶ Direct investments ▶ Core + ▶ Core/Super Core |
|--|--|--|

← **Customized solutions** →

¹)As of June 30, 2024. Northleaf AUM represents invested and uninvested capital.

An integrated platform and partnerships with leading institutional investors drive capital raising growth

Integrated platform focused on mid-market companies

Private Equity

- ▶ Value creation in companies globally
- ▶ Primary, secondary and direct investments
- ▶ Highly diversified portfolio and 20+ year track record of consistently strong returns
- ▶ **Target returns: 13% - 18%+**

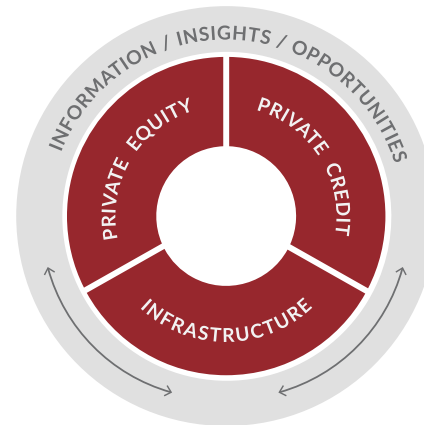
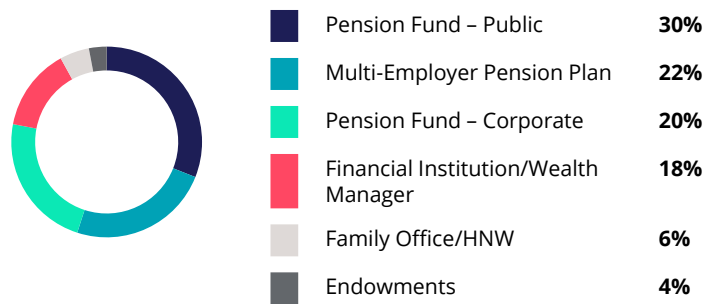
Infrastructure

- ▶ Direct investments in private infrastructure assets in OECD countries
- ▶ Essential assets that are uncorrelated to public asset classes and offer a high level of inflation protection
- ▶ **Target returns: 8% - 12%+**

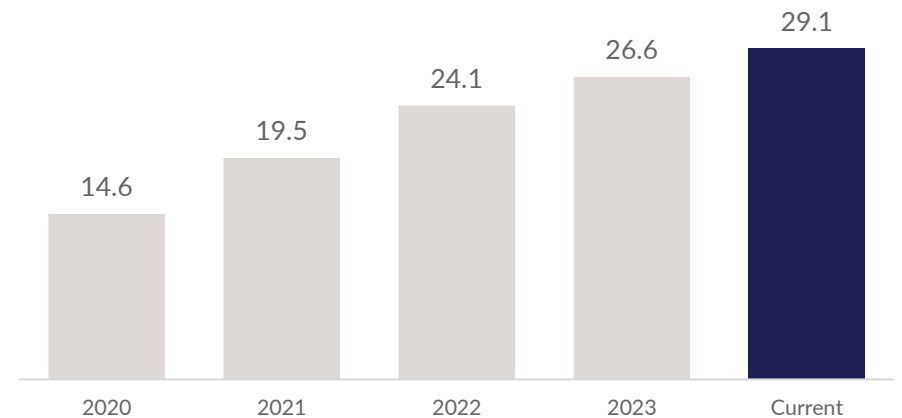
Private Credit

- ▶ Direct lending in private loans across the capital structure
- ▶ Floating rate income exposure
- ▶ Global private markets relationships provide access to high quality deal flow
- ▶ **Target returns: 7% - 11%+**

Investor breakdown by type



AUM History (\$B)¹



¹ Northleaf AUM represents invested and uninvested capital. "Current" as of June 30, 2024.

Northleaf's strategic partnership with IGM and GWL

Northleaf's current growth strategy...

Northleaf

- ▶ **Maintain superior investment performance** in global mid-market, while **increasing investment capacity and efficiency**
- ▶ **Extend and grow** Canadian market share
- ▶ Build relationships to **expand distribution channels** (Wealth Management and Insurance)
- ▶ Continue to **expand international investor base**
- ▶ **Scale** operational platform and enterprise risk management capabilities

...enables IGM and GWL to provide institutional global private markets solutions to wealth management and insurance investors

Wealth and asset management

Insurance and wealth management



- ▶ Differentiated managed solutions offering, including iProfile target-risk funds

- ▶ Market-leading launch of four retail-oriented funds that provide access to private alternatives

- ▶ Supporting GWL balance sheet in scaling private alternatives to meet target portfolio construction

- ▶ Differentiated product offering via Northleaf strategies enhances strategic positioning of wealth and asset management businesses

Innovative product solutions and specialist channel support resources are accelerating market education and adoption



IGM Financial

Second Quarter 2024

This way to
better 

IGM Financial Q2, 2024 highlights

Reported EPS

\$0.91

+56.9% vs Q2/23

Adjusted EPS¹

\$0.93

+4.5% vs Q2/23

Second quarter adjusted EPS¹ 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. Q2/23²

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-year³ Client asset growth

Wealthsimple

+87%

year-over-year AUA growth

Mackenzie

+23%

year-over-year Mutual fund gross sales

ChinaAMC

+24%

year-over-year³ AUM growth

Northleaf

\$1.8B

Q2/24 New commitments; best quarter since investment⁴

Return of capital to shareholders

\$171MM

Dividends and share repurchases

Dividends

\$134MM

Repurchases

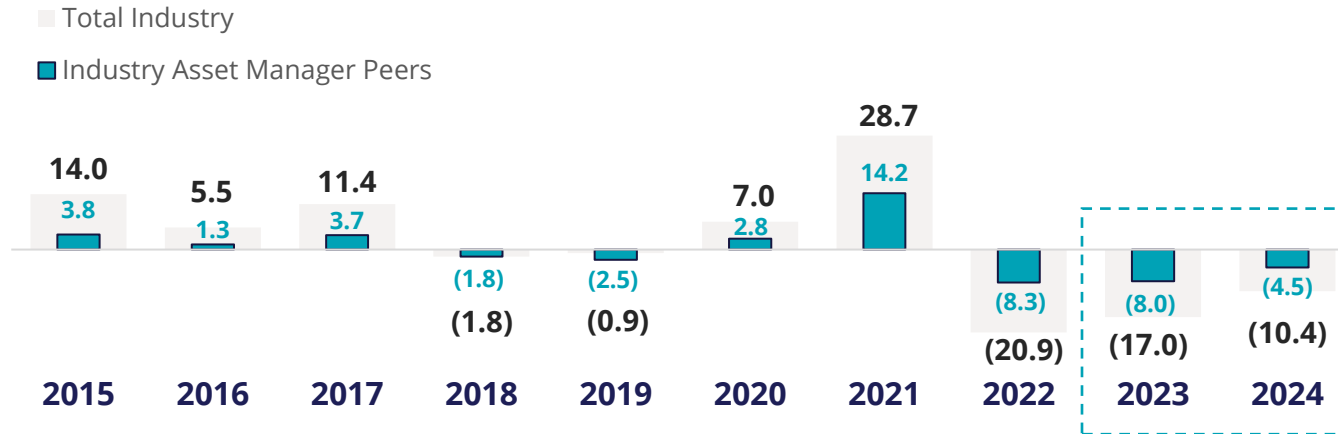
\$37MM

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 3. Excludes other items, see slide 4. 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.

Industry operating environment

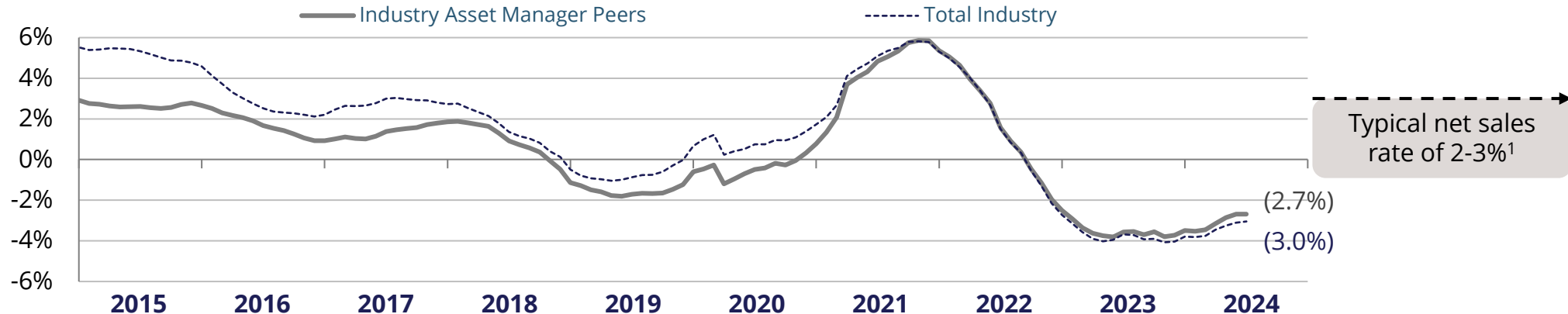
Second Quarter Industry Long-term Net Sales (\$B)



| 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 |
| Total | (8.0) | (4.5) | 3.5 |

Long-term mutual fund net sales rate

(LTM trailing, % average AUM)



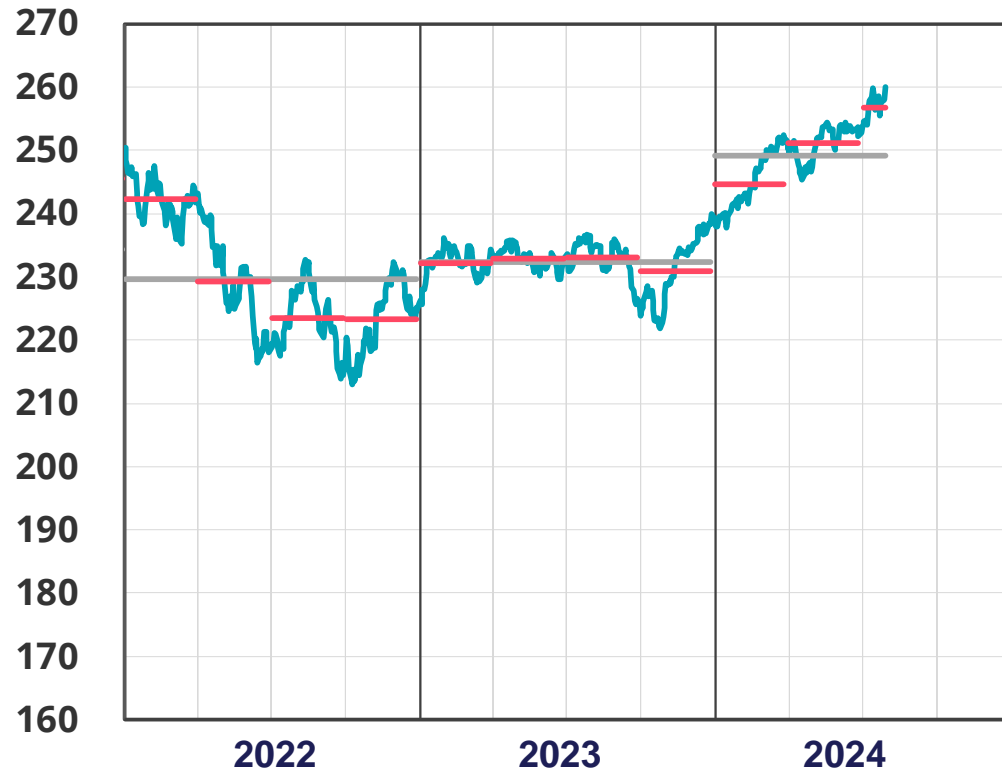
Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds. "Industry Asset Manager Peers" (advice channel) includes "Independents" (including IGM Financial), "Life Insurers" and other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

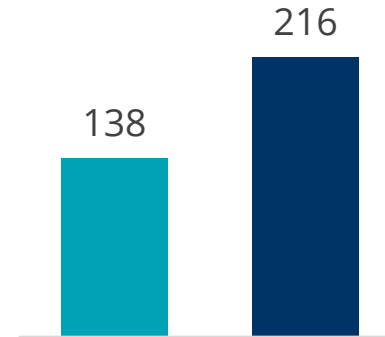
IGM Financial Q2, 2024 results

Total AUM&A¹ (\$B)

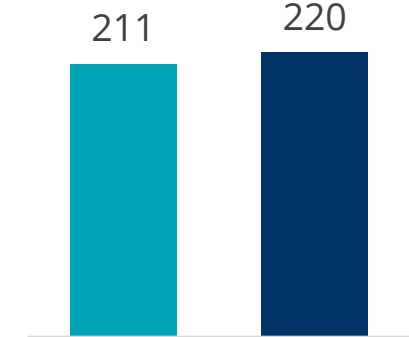
— Daily AUM&A — Annual Average AUM&A — Quarterly Average AUM&A



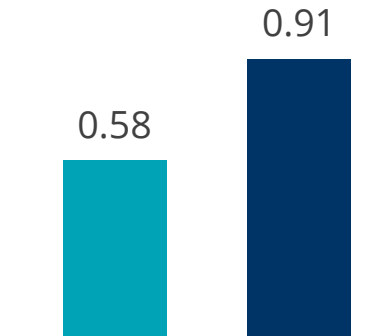
Net Earnings (\$MM)



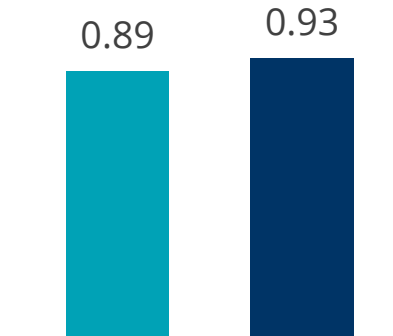
Adj. Net Earnings² (\$MM)



Net Earnings Per Share (\$)



Adj. Net Earnings Per Share² (\$)

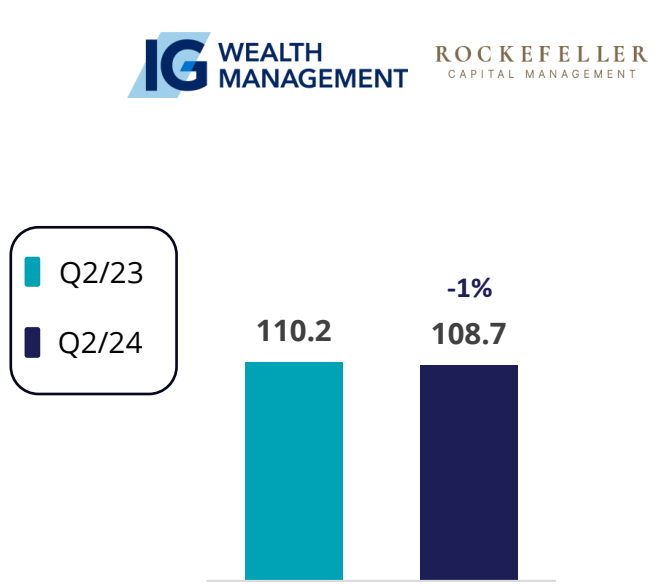


■ Q2/23 ■ Q2/24

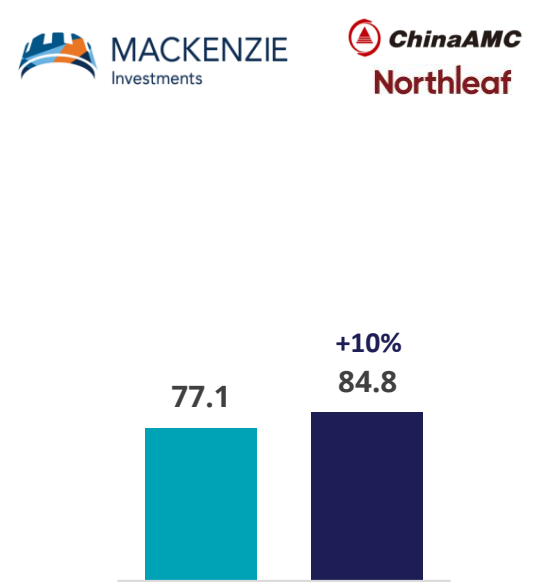
1) AUM&A excludes discontinued operations. 2) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its 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)

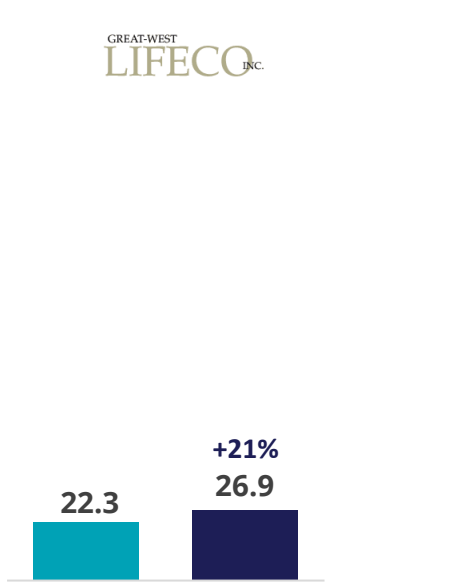
Wealth Management²



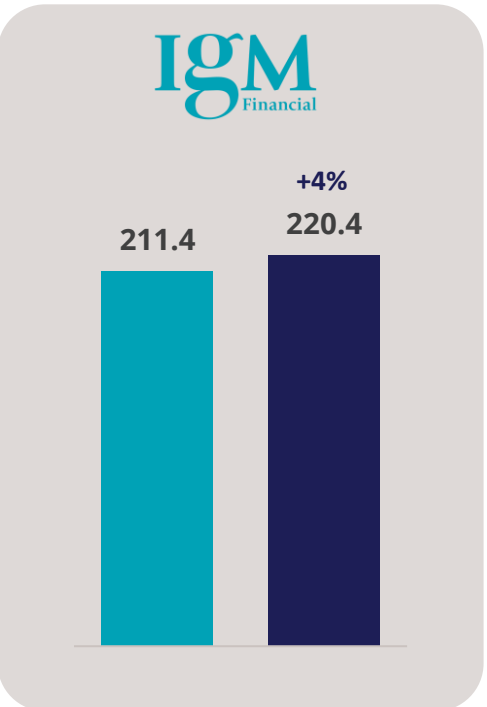
Asset Management



Corporate & Other³



IGM Consolidated⁴



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 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 3.

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%¹

Continued strong new client acquisition

| | | |
|--|--|---|
| <p>Total gross inflows (newly acquired clients)</p> <p>\$1.2B</p> <p>Best quarter on record</p> | <p>MA & HNW new client gross inflows²</p> <p>77%</p> <p>(of newly acquired client gross inflows)</p> | <p>HNW new client gross inflows²</p> <p>32%</p> <p>(of newly acquired client gross inflows)</p> |
|--|--|---|

Continued strength in mortgage and insurance businesses

ROCKEFELLER
CAPITAL MANAGEMENT

- **Client asset growth of 5% during the quarter³ and 25% year-over-year**

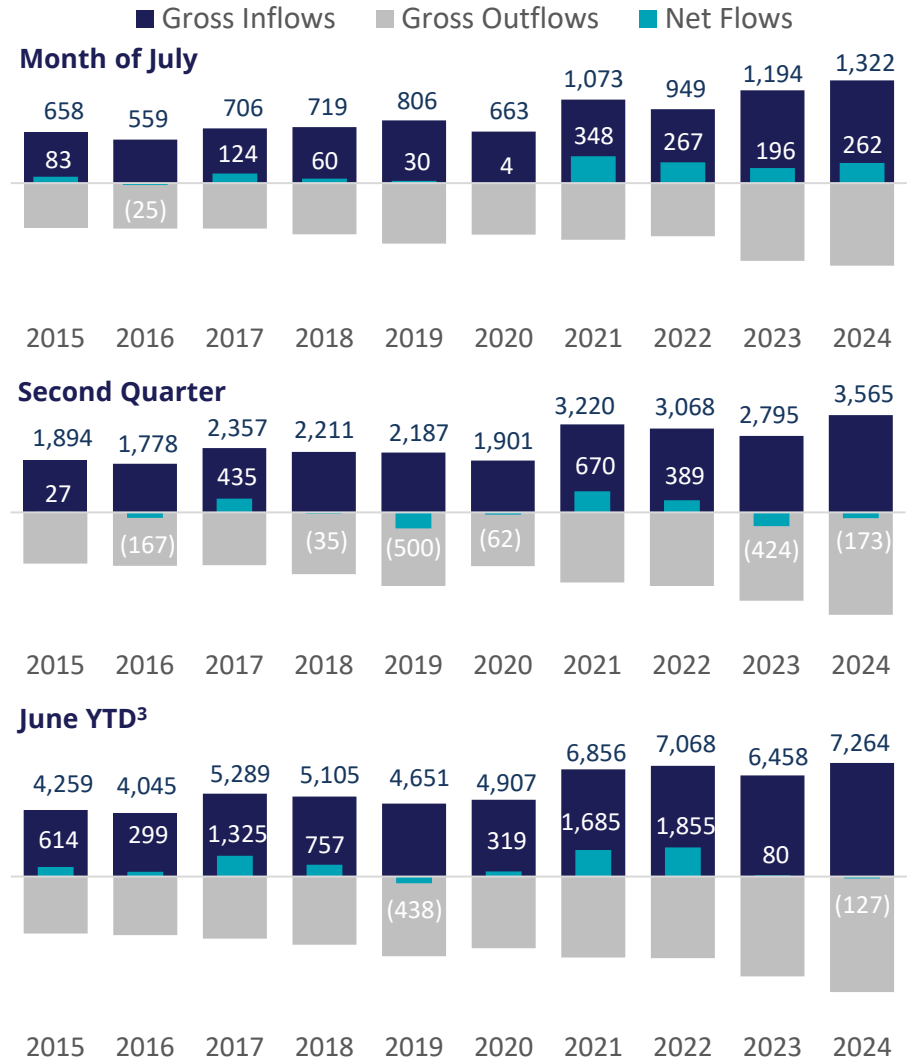
Wealthsimple

- **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.

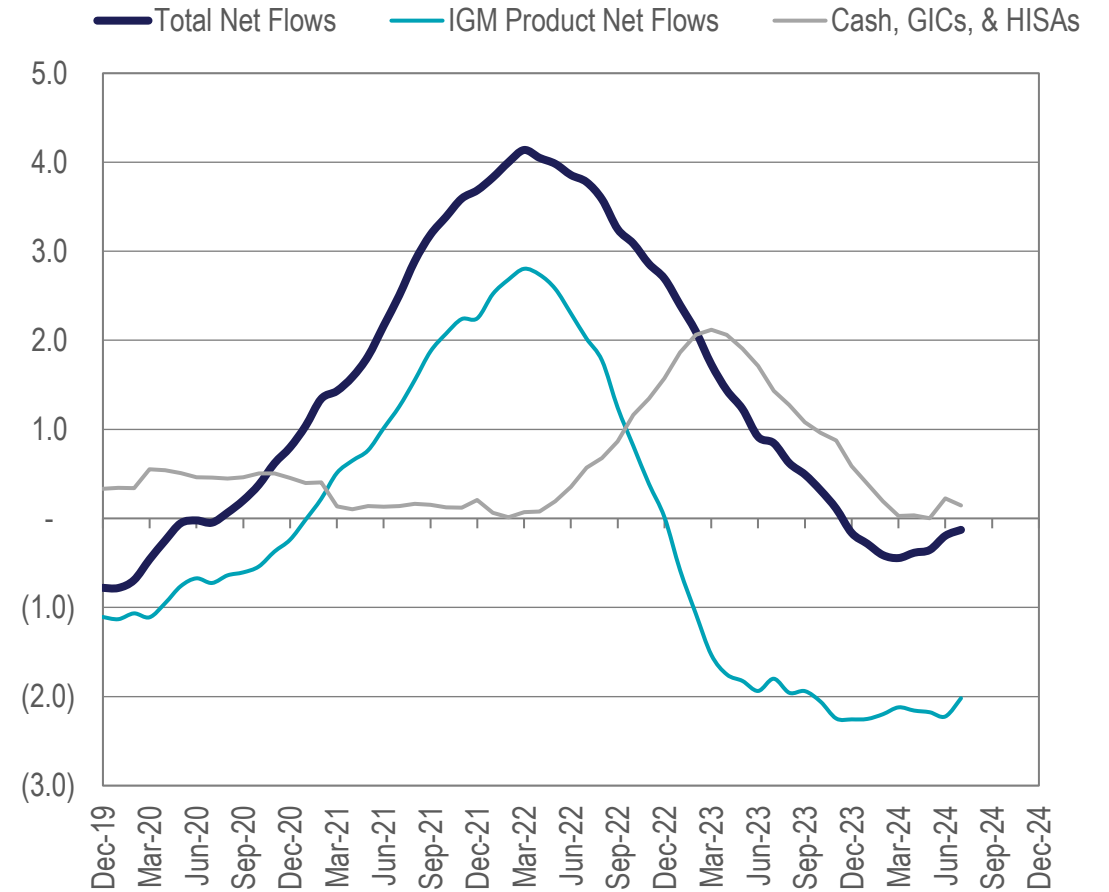
IG Wealth Management net flows

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



IG Wealth Management Net Flows² (\$B)

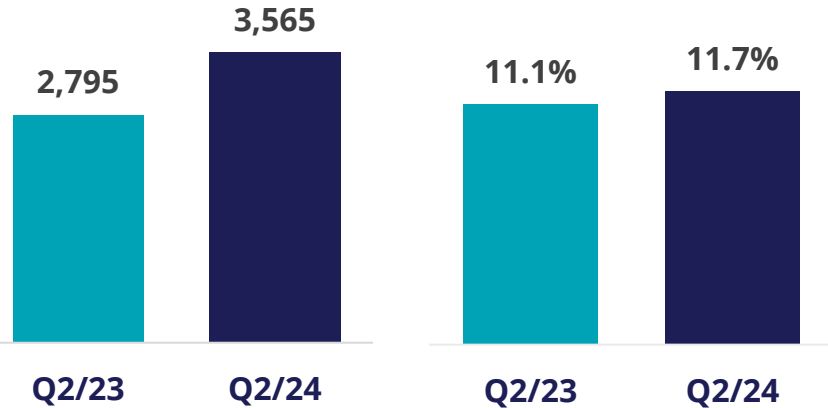
(Last Twelve Month Trailing, as at July 31, 2024)



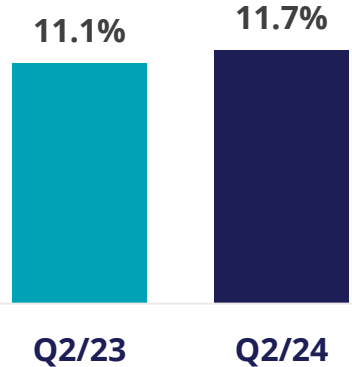
1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. 2) Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUA prior to 2019. 3) June YTD total Net Flows and IGM Product Net Flows have been adjusted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

IG Wealth Management Q2, 2024 operating results

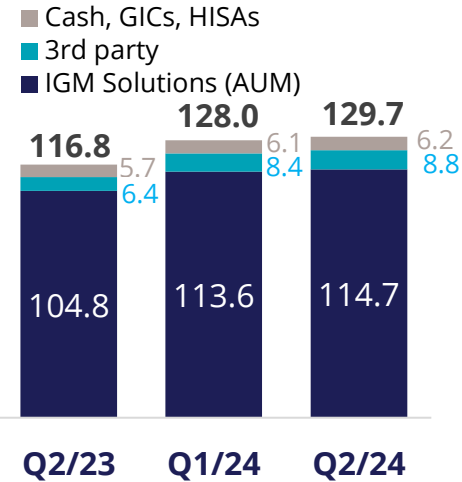
Gross Inflows (\$MM)



Gross Outflows Rate (Quarterly annualized)



Asset Under Advisement (\$B)

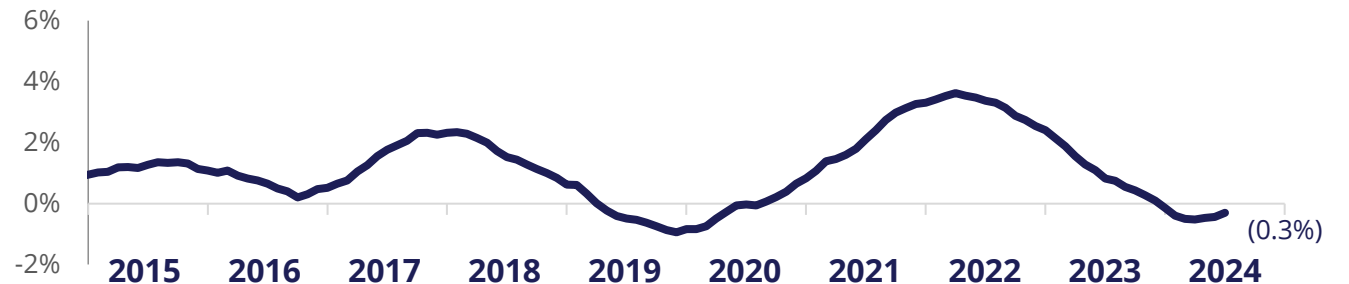


Q2/24 Highlights

- 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^{1,2} and 94% rated 3 stars or higher

| Net Flows | Q2/23 | Q2/24 |
|---------------------------------|--------------|--------------|
| IGM Product | (509) | (612) |
| Other Dealer Flows ³ | 85 | 439 |
| Total Net flows | (424) | (173) |

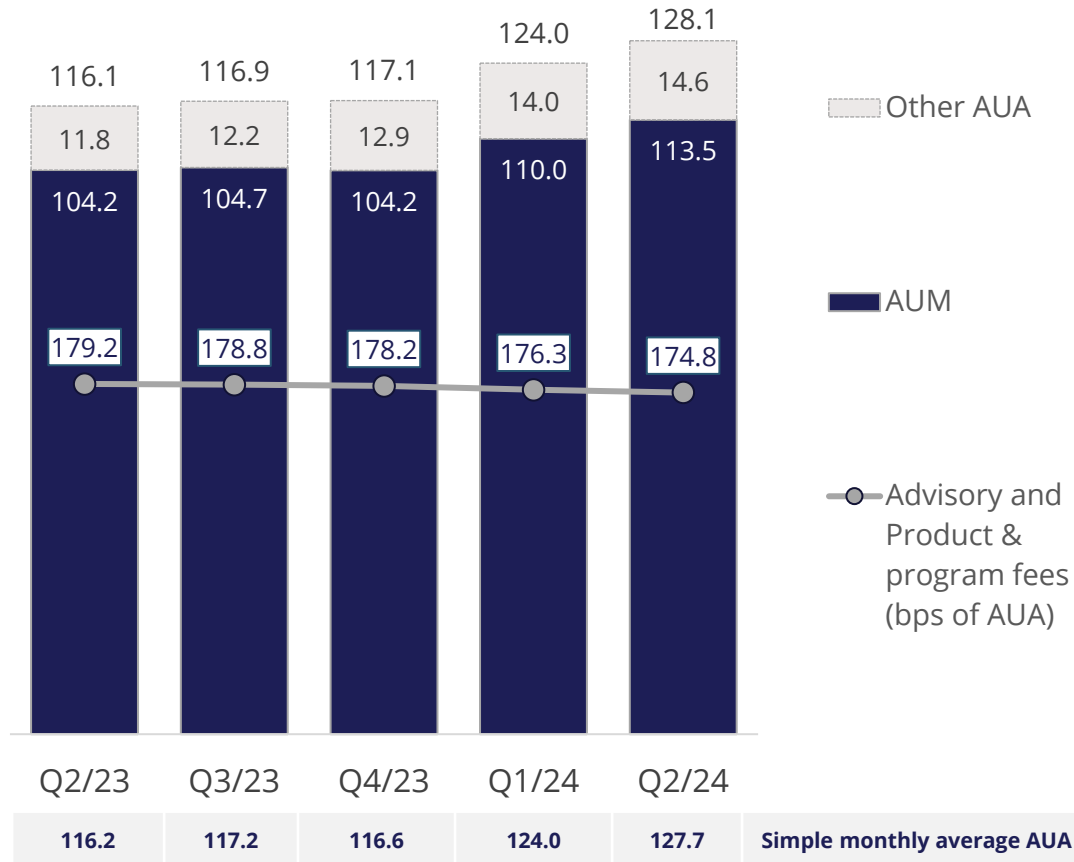
IG Wealth Net Flows Rate⁴ (Last Twelve Month Trailing, % of Average Assets)



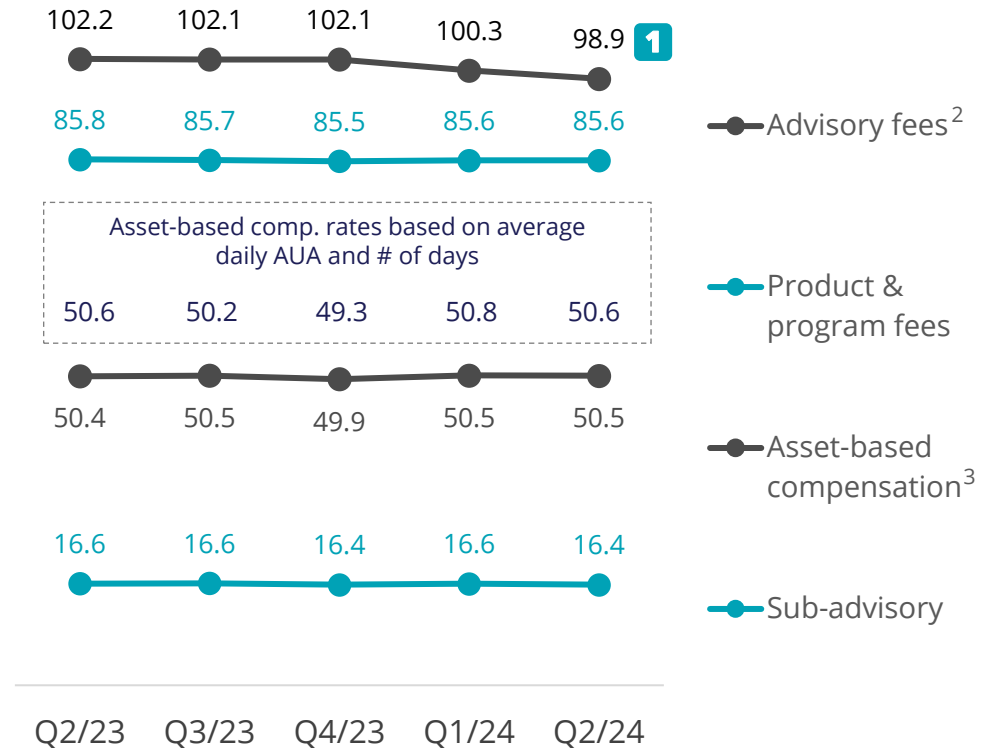
1) Morningstar Star Ratings reflect performance as of June 30, 2024 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. 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. 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.

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 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% |
| Revenues | | | | | | | |
| 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% |
| Expenses | | | | | | | |
| 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% |
| Adjusted EBIT¹ | | | | | | | |
| | 176.8 | 185.6 | 177.3 | (8.3) | (4.5%) | 0.5 | 0.3% |
| Interest expense | 24.0 | 25.8 | 25.7 | (0.0) | (0.2%) | 1.7 | 7.1% |
| Adjusted earnings before income taxes ¹ | 152.8 | 159.8 | 151.6 | (8.3) | (5.2%) | (1.2) | (0.8%) |
| Income taxes | 40.0 | 42.6 | 39.9 | (2.7) | (6.4%) | (0.1) | (0.2%) |
| Adjusted net earnings ¹ | 112.8 | 117.2 | 111.7 | (5.5) | (4.7%) | (1.1) | (1.0%) |

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 |
|--|-------|-------|-------|
| Adjusted EBIT ¹ | 176.8 | 185.6 | 177.3 |
| Amort. of capitalized sales commissions | 22.9 | 25.4 | 26.1 |
| Amort. of capital, intangible and other assets | 17.2 | 19.0 | 17.7 |
| EBITDA before sales commissions ¹ | 216.9 | 230.0 | 221.1 |

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%¹, 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%² versus Q2/23, exceeding industry growth**

- Sequential investment fund AUM growth of 4% with investment fund net flows of RMB¥ 65B during the second quarter³

Northleaf

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

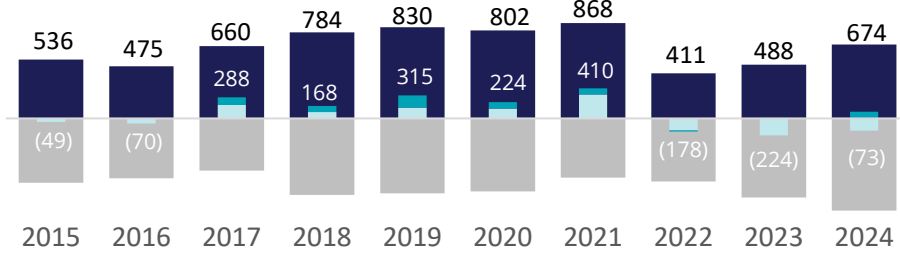
1) Based on Morningstar data. Refer to footnote one on slide 45 for further details on Morningstar Star Rating methodology. Star rating based on % of rated mutual fund AUM. 2) Percentage change is based on asset value in RMB¥. Year-over-year growth exceeded industry growth. 3) ChinaAMC net flow data source is Wind and excludes subsidiary assets under management.

Mackenzie Investments net flows

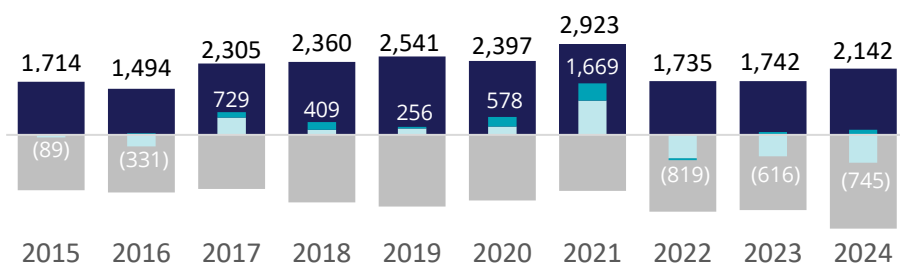
Mackenzie Adjusted Investment Fund Flows¹ (\$MM)

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

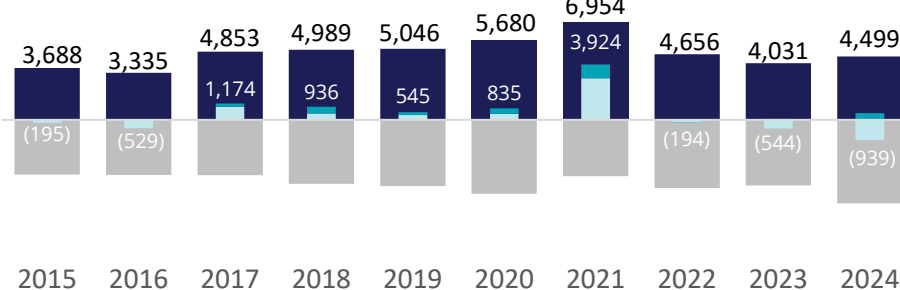
Month of July



Second Quarter

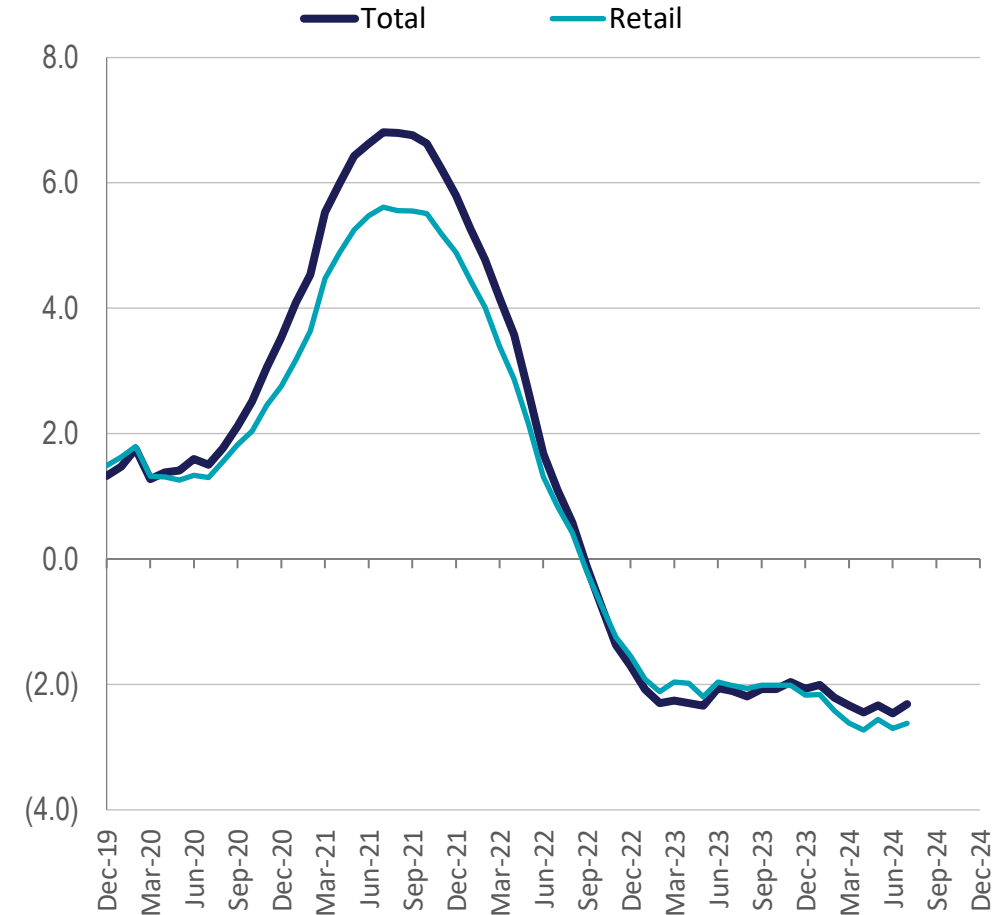


June YTD



Mackenzie Adjusted Investment Fund Net Flows¹ (\$B)

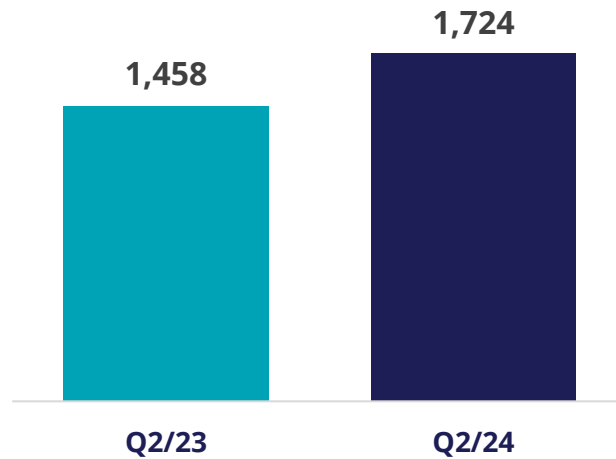
(Last twelve month trailing, as at July 31, 2024)



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.

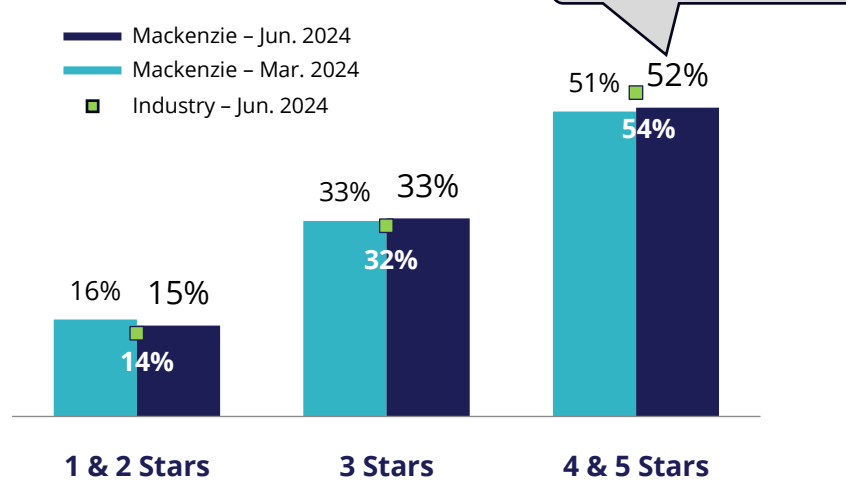
Mackenzie Q2, 2024 operating results

Retail Mutual Fund Gross Sales (\$MM)



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

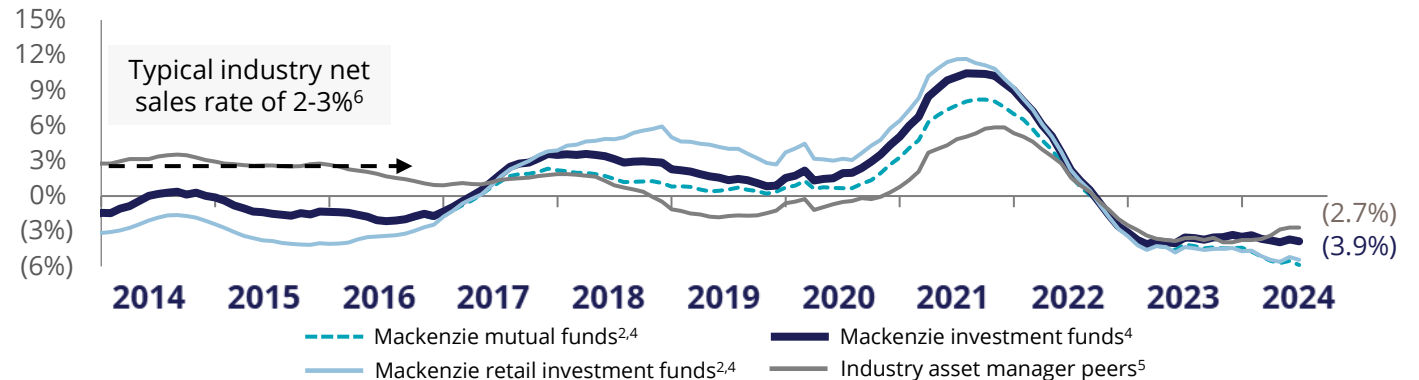
Morningstar Star Ratings¹ (% Proportion of Assets)



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 rated¹ 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 45 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 | 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, PAX |
| % of Retail AUM | 2.4% | 3.3% | 9.9% | 7.7% | 19.1% | 0.9% | 4.7% | 1.0% | 13.7% | 18.5% | 15.3% | 3.5% |
| % of Rated MF AUM² | | | | | | | | | | | | |
| MF Asset-weighted Percentiles² | | | | | | | | | | | | |
| 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% |
| Retail MF Net Sales (\$MM) | | | | | | | | | | | | |
| 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 |
| Retail MF Redemption Rates³ | | | | | | | | | | | | |
| 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% |
| Retail ETF Net Creations (\$MM) | | | | | | | | | | | | |
| Q2/24 | | | (3) | | | | | 3 | 5 | 9 | 6 | (12) |
| Q2/23 | | | (2) | | | | | | | (47) | (19) | (22) |

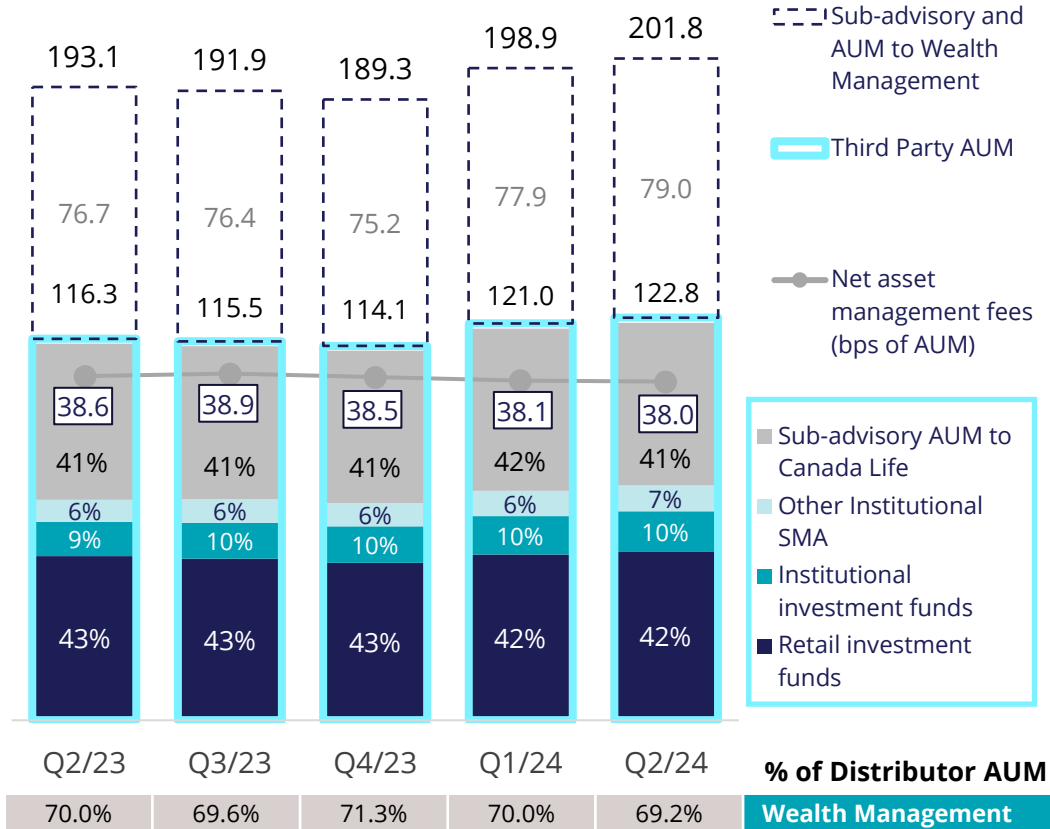
Total Retail Mutual Fund Net Sales Q2/23: (\$630MM) Q2/24: (\$765MM)
Total Retail ETF Net Creations Q2/23: (\$80MM) Q2/24: (\$2MM)

Previous portfolio management team

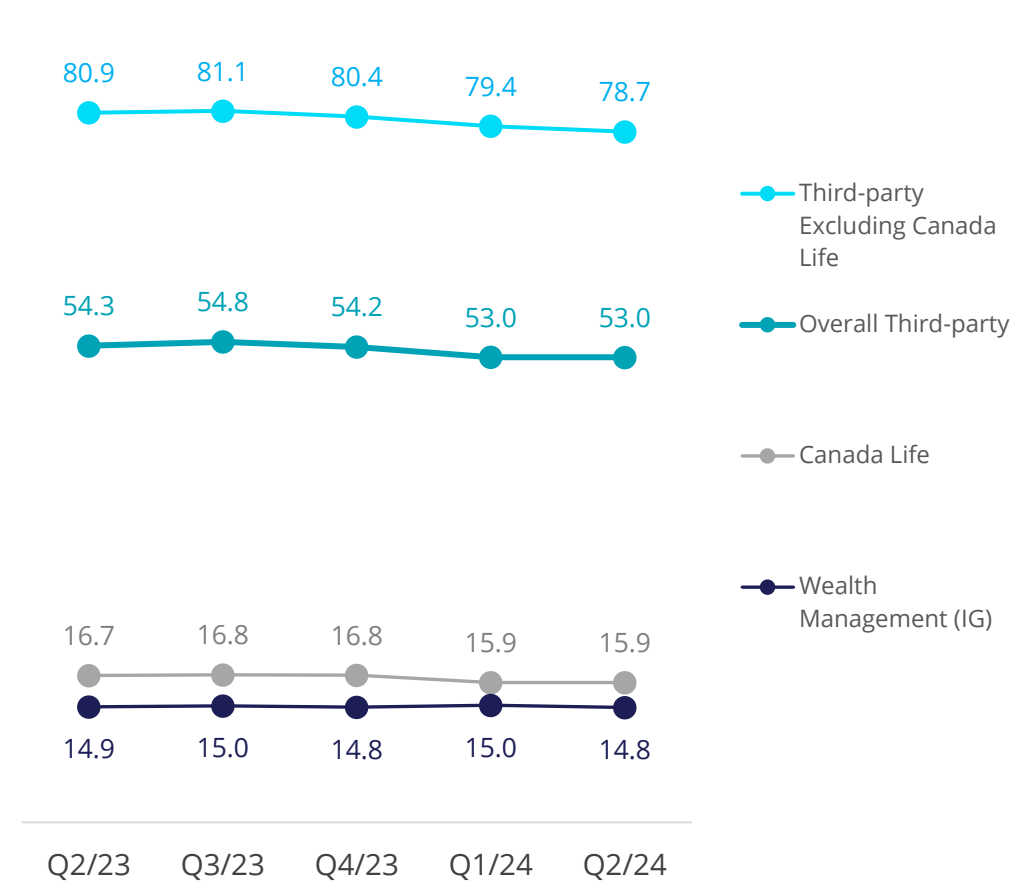
Figures may not add due to rounding. 1) On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third-party sub-advisor. 2) Morningstar star ratings and percentiles based on Morningstar and reflect all retail series (non-rated funds excluded from the calculation). Refer to slide 45, 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.

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. 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% |
| Average assets under management (\$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% |
| | 193.1 | 198.9 | 201.8 | 2.9 | 1.4% | 8.7 | 4.5% |
| Revenues | | | | | | | |
| Asset management | | | | | | | |
| 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 | 157.1 | 159.5 | 162.2 | 2.7 | 1.7% | 5.1 | 3.3% |
| Asset management fees - wealth management | 28.3 | 29.1 | 29.1 | (0.0) | (0.0%) | 0.8 | 2.7% |
| Net asset management fees | 185.4 | 188.6 | 191.3 | 2.7 | 1.4% | 5.9 | 3.2% |
| Net investment income and other | 1.0 | 6.5 | 4.0 | (2.5) | (39.1%) | 3.0 | 316.7% |
| | 186.4 | 195.1 | 195.3 | 0.1 | 0.1% | 8.9 | 4.8% |
| Expenses | | | | | | | |
| Business development | 21.0 | 21.4 | 21.4 | (0.1) | (0.3%) | 0.3 | 1.6% |
| Operations and support | 89.2 | 88.1 | 90.4 | 2.4 | 2.7% | 1.2 | 1.4% |
| Sub-advisory | 1.1 | 1.3 | 1.4 | 0.1 | 8.2% | 0.3 | 22.7% |
| | 111.3 | 110.8 | 113.2 | 2.4 | 2.2% | 1.9 | 1.7% |
| Adjusted EBIT¹ | | | | | | | |
| | 75.1 | 84.3 | 82.1 | (2.3) | (2.7%) | 7.0 | 9.4% |
| Interest expense | 6.1 | 6.5 | 6.5 | 0.0 | 0.3% | 0.4 | 6.5% |
| Adjusted earnings before income taxes¹ | 69.0 | 77.8 | 75.6 | (2.3) | (2.9%) | 6.6 | 9.6% |
| Income taxes | 18.9 | 20.5 | 19.7 | (0.9) | (4.3%) | 0.8 | 4.3% |
| Adjusted net earnings¹ | 50.1 | 57.3 | 55.9 | (1.4) | (2.4%) | 5.8 | 11.6% |

- 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 |
|--|-------------|-------------|-------------|
| Adjusted EBIT¹ | 75.1 | 84.3 | 82.1 |
| Amort. of capital, intangible and other assets | 5.3 | 4.6 | 4.7 |
| EBITDA before sales commissions¹ | 80.4 | 88.9 | 86.8 |

IGM Financial Q2, 2024 financial highlights

Reported EPS

\$0.91

+56.9% vs Q2/23

Adjusted EPS¹

\$0.93

+4.5% vs Q2/23

Return to Shareholders

\$171MM

During Q2 2024

Other Second Quarter Highlights

- Second quarter adjusted EPS¹ 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 \$25.5MM² 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 3. Excludes other items, see slide 4. 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 3. 2) ChinaAMC is presented net of 10% Chinese withholding tax.

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% |
| Average AUM & AUA (\$ Billions) | | | | | | | |
| 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 | 233.6 | 245.0 | 250.9 | 5.9 | 2.4% | 17.3 | 7.4% |
| Revenues | | | | | | | |
| 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% |
| | 768.6 | 812.8 | 820.4 | 7.7 | 0.9% | 51.8 | 6.7% |
| Expenses | | | | | | | |
| Direct advisor/dealer compensation ¹ | 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% |
| | 465.8 | 487.3 | 503.5 | 16.3 | 3.3% | 37.8 | 8.1% |
| Adjusted EBIT^{2,3} | 302.8 | 325.5 | 316.9 | (8.6) | (2.6%) | 14.1 | 4.7% |
| 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% |
| Adjusted net earnings - continuing operations^{2,3} | 210.2 | 225.9 | 221.5 | (4.5) | (2.0%) | 11.2 | 5.3% |
| Net earnings - discontinued operations | 1.8 | - | - | - | n/m | (1.8) | n/m |
| Adjusted net earnings² | 212.0 | 225.9 | 221.5 | (4.5) | (2.0%) | 9.4 | 4.4% |
| Non-controlling interest | 0.6 | 1.4 | 1.1 | (0.4) | (25.4%) | 0.4 | 69.4% |
| Adj. net earnings avail. common shareholders² | 211.4 | 224.5 | 220.4 | (4.1) | (1.8%) | 8.9 | 4.2% |
| Average diluted shares outstanding | 238.6 | 238.1 | 237.4 | (0.7) | (0.3%) | (1.2) | (0.5%) |
| Adjusted EPS (cents)² | 89 | 94 | 93 | (1) | (1.5%) | 4 | 4.5% |

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 earnings⁴

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 3. Excludes other items, see slide 4.

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 3. 3) Excludes discontinued operations. 4) A non-IFRS financial measure - Adjusted cash earnings excludes other items (see slide 4), capitalized sales commissions amortization, and proportionate share of associates earnings, and includes cash commissions

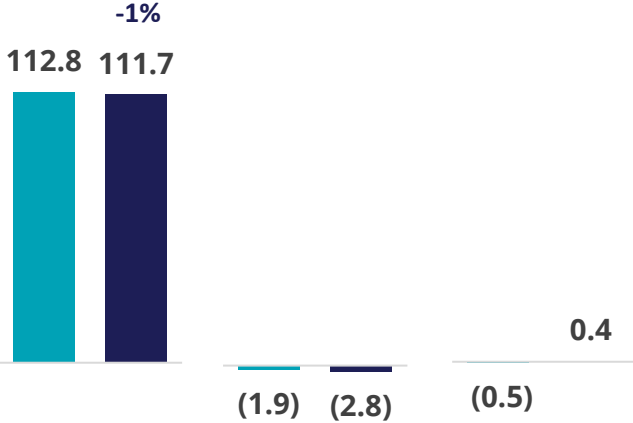
paid and dividends received from associates. ChinaAMC proportionate share of earnings and dividend are net of 10% withholding tax and Northleaf is net of NCI.

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

Wealth Management²

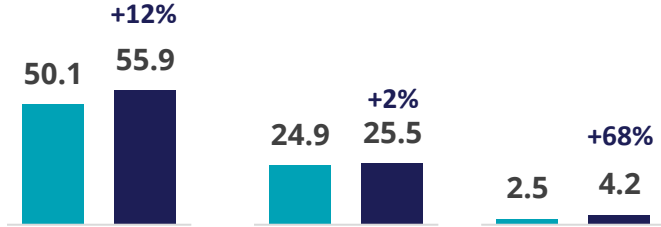


■ Q2/23
■ Q2/24

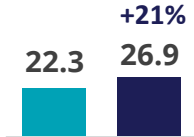


FVTOCI

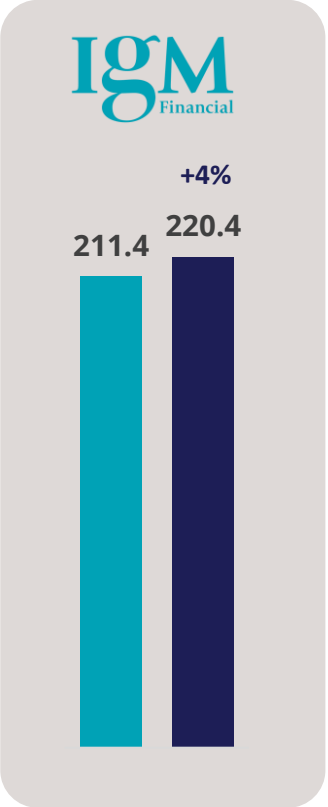
Asset Management³



Corporate & Other^{2,4}



IGM Consolidated⁵



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 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 3. 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 ¹ | Q2/24 Adj. Earnings ¹ | YoY Change | Ownership Q2/23 Q2/24 | Accounting Basis | Q2/24 Net Carrying Value | Value Assumption | Q2/24 Fair Value |
| WEALTH MANAGEMENT² | | | | | | | | |
| IG | \$112.8 | \$111.7 | (1%) | | | | | |
| Rockefeller | (1.9) | (2.8) | N/A | 20.5% 20.5% | Equity | \$862 | Carrying value | \$862 |
| Wealthsimple | | FVTOCI | | 28.4% 28.3% ⁹ | FVTOCI ¹⁰ | \$835 ¹¹ ▲ | Fair value | \$835 ¹¹ ▲ |
| Other ³ | (0.7) | (0.2) | | - | Equity/FVTOCI ¹⁰ | \$61 | Carrying value | \$61 |
| | \$110.2 | \$108.7 | (1%) | | | \$1,758 | | \$1,758 |
| ASSET MANAGEMENT⁴ | | | | | | | | |
| Mackenzie | \$50.1 | \$55.9 | 12% | | | | | |
| ChinaAMC | 24.9 | 25.5 | 2% | 27.8% 27.8% | Equity | \$1,881 | Indicative value | \$1,900 ¹² |
| Northleaf | 2.5 | 4.2 | 68% | 56.0% 56.0% | Equity | \$245 | Carrying value | \$245 |
| Other ⁵ | (0.4) | (0.8) | | | | - | | - |
| | \$77.1 | \$84.8 | 10% | | | \$2,126 | | \$2,145 |
| CORPORATE & OTHER² | | | | | | | | |
| Lifeco ⁶ | \$20.4 | \$24.5 | 20% | 2.4% 2.4% | Equity | \$609 | Trading price | \$883 ¹³ |
| Other Investments | | FVTOCI | | | FVTOCI ¹⁰ | \$106 | Fair value | \$106 |
| Unallocated Capital & Other ⁷ | 1.9 | 2.4 | | | | \$379 | | \$379 |
| | \$22.3 | \$26.9 | 21% | | | \$1,094 | | \$1,368 |
| IGM CONSOLIDATED⁸ | \$211.4 | \$220.4 | 4% | | STRATEGIC INVESTMENTS TOTAL | \$4,978 | | \$5,271 |

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 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 3. 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.

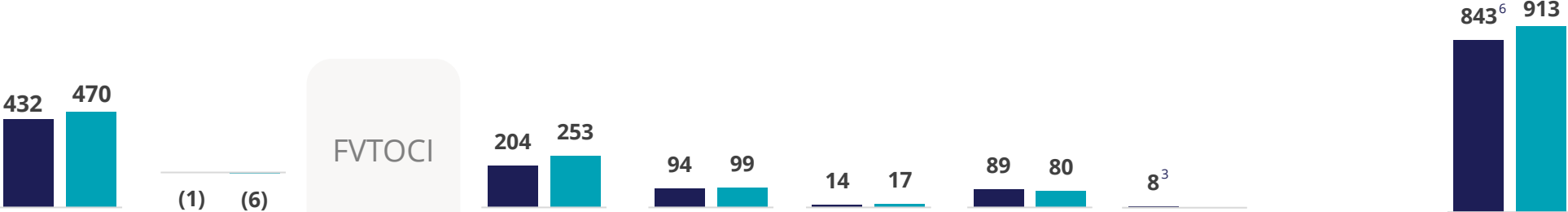
Adjusted net earnings available to common shareholders and valuation by company (\$MM)

Adjusted Net Earnings Available to Common Shareholders¹



■ 2023

■ Analyst Consensus²
■ 2024



| 2024 Analyst Estimates ² | IG | ROCKEFELLER CAPITAL MANAGEMENT | Wealthsimple | MACKENZIE Investments | ChinaAMC ⁴ | Northleaf ⁴ | 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 | 2,594 | 862 | 835 | 1,397 | 1,900 | 245 | 883 ⁷ | 167 | 379 | 9,262 |
| Enterprise Value (EV) | 4,544 | 862 | 835 | 1,847 | 1,900 | 245 | 883 | 167 | 379 | 11,662 |
| Share Price | \$10.95 | \$3.64 | \$3.53 | \$5.90 | \$8.02 | \$1.03 | \$3.73 | \$0.71 | \$1.60 | \$39.12 <i>(as of July 31/24)</i> |
| Value Assumption | <i>Implied</i> | <i>Carrying Value</i> | <i>Fair Value</i> | <i>Implied</i> | <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 | 5.5x (2024E) | | | 5.5x (2024E) | | | | | | 10.1x (2024E) |
| Peer Average ⁵ | 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 3. Excludes other items, see slide 4. 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 3. 7) Calculated based on June 30, 2024 closing bid price of \$39.88.

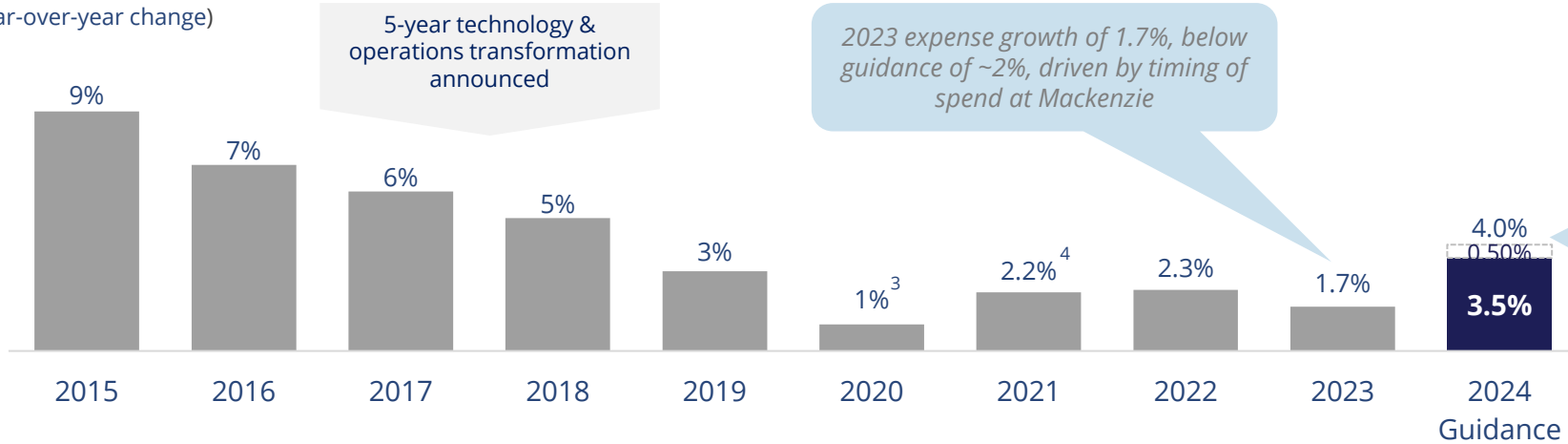
Appendix

This way to
better 

2024 expense guidance

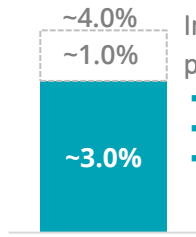
Guidance and Outlook¹: Combined Operations & Support and Business Development Expenses

IGM Consolidated²
(year-over-year change)



Business Development & Operations & Support Themes

IG Wealth Management



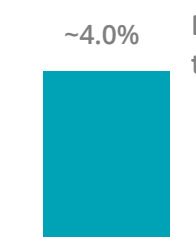
Investing in people and driving productivity through digitalization and partnerships.

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

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

IG Wealth

Mackenzie Investments



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

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

Mackenzie

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