



# Investor Day

December 5, 2023

This way to  
better 





# Welcome and opening remarks

**Kyle Martens**

**Senior Vice-President, Finance & Treasurer**

IGM Financial Inc.



# Territorial land acknowledgement

Before we begin, we will take a moment to share a territorial acknowledgement, a small but essential step toward reconciliation.

I'd like to acknowledge the original stewards of this land we call "Toronto". We are gathered today on the traditional territory of many nations, including Mississaugas of the Credit First Nation, Anishnawbe, Haudenosaunee, Wendat, and Huron Indigenous Peoples.

We also acknowledge that IGM Financial's Head Office is located on Treaty One Territory, the original lands of the Anishinaabe, Cree, and Dakota Peoples and the homeland of the Métis Nation.

IGM Financial is grateful to have the opportunity to work, live and learn here, and we encourage all of you to reflect on the history of this land and your relationship to it.



# 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"), Rockefeller Capital Management L.P.'s ("Rockefeller Capital", "Rockefeller" or "RCM"), Wealthsimple's, China Asset Management, Co.'s ("ChinaAMC", "CAMC") and Northleaf Capital Partners' ("Northleaf Capital", "Northleaf") current expectations. Forward-looking statements are provided to assist the reader in understanding each company's financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of each of the companies 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, RCM, Wealthsimple, ChinaAMC and Northleaf 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 each of the companies' and their respective subsidiaries' control, affect the operations, performance and results of the each company, and their respective subsidiaries, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), each of the companies' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's, RCM's, Wealthsimple's, ChinaAMC's and Northleaf's and their respective subsidiaries' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list is not exhaustive of the factors that may affect any of the companies' 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, RCM, Wealthsimple, ChinaAMC and Northleaf undertake 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 each companies' business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials filed with the securities regulatory authorities in Canada, available at [www.sedarplus.ca](http://www.sedarplus.ca)

# Non-IFRS financial measures and other financial measures

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

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

Non-IFRS ratios include the following:

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

Refer to the appropriate reconciliations of non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS included in the respective IGM Financial Inc.'s Management, Discussion and Analysis and other documents contained on slide 4, 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. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in our reporting such that there is no double-counting of the same client savings held at IGM Financial's operating companies. Investment Planning Counsel's (IPC's) AUM, AUA, sales, redemptions and net flows have been disclosed as Discontinued operations under AUM&A.
- **Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment operating companies.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are a secondary driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities. IPC's AUM, sales and redemptions have been disclosed as Discontinued operations under AUM.
- **Assets Under Management and Advisement including Strategic Investments (AUM&A including SI)** represents AUM&A including the Company's proportionate share of the AUM&A of Strategic Investments gross of eliminations based on the Company's direct and indirect ownership of the Strategic Investments. The Strategic Investments included are those whose activities are primarily in asset and wealth management, and include China Asset Management Co., Ltd., Northleaf Capital Group Ltd., Rockefeller Capital Management and Wealthsimple Financial Corp. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.
- **Working Capital** which consists of current assets less current liabilities excluding assets and liabilities not reflective of ongoing operations.

# 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:

- Documents related to IGM Financial's Q3, 2023 results issued on November 1, 2023:
  - IGM Financial Q3, 2023 Interim Condensed Consolidated Financial Statements and Notes.
  - IGM Financial Q3, 2023 Management's Discussion and Analysis ("MD&A").
- Documents related to IGM Financial's Acquisition of a stake in Rockefeller Capital Management, announced on April 3, 2023:
  - Analyst Presentation dated April 4, 2023
- Documents related to IGM Financial's Q4, 2022 results issued on February 9, 2023:
  - IGM Financial Q4, 2022 Consolidated Financial Statements and Notes.
  - IGM Financial Q4, 2022 Management's Discussion and Analysis ("MD&A").
- Documents related to IGM Financial's Q4, 2021 results issued on February 10, 2022:
  - IGM Financial Q4, 2021 Consolidated Financial Statements and Notes.
  - IGM Financial Q4, 2021 Management's Discussion and Analysis ("MD&A").
- Documents related to IGM Financial's Q4, 2020 results issued on February 11, 2021:
  - IGM Financial Q4, 2020 Consolidated Financial Statements and Notes.
  - IGM Financial Q4, 2020 Management's Discussion and Analysis ("MD&A").
- Documents related to IGM Financial's Q4, 2019 results issued on February 14, 2020:
  - IGM Financial Q4, 2019 Consolidated Financial Statements and Notes.
  - IGM Financial Q4, 2019 Management's Discussion and Analysis ("MD&A").
- Documents related to IGM Financial's Q4, 2018 results issued on February 8, 2019:
  - IGM Financial Q4, 2018 Consolidated Financial Statements and Notes.
  - IGM Financial Q4, 2018 Management's Discussion and Analysis ("MD&A").
- Documents related to IGM Financial's Q4, 2017 results issued on February 9, 2018:
  - IGM Financial Q4, 2017 Consolidated Financial Statements and Notes.
  - IGM Financial Q4, 2017 Management's Discussion and Analysis ("MD&A").

All figures as of September 30, 2023 unless otherwise noted.

# Agenda

8:30 am

**Welcome and opening remarks**

Kyle Martens

**IGM Financial** – Built for growth

James O’Sullivan

## **WEALTH MANAGEMENT**

IG Wealth Management

Damon Murchison

Rockefeller Capital Management

Gregory J. Fleming

Wealthsimple

Michael Katchen

## **Q&A Session**

**Break (15 minutes)**

10:30 am

## **ASSET MANAGEMENT**

Mackenzie Investments

Luke Gould

ChinaAMC

Yimei Li

Northleaf

Stuart Waugh

**IGM Financial** – Financial overview and outlook

Keith Potter

## **Q&A Session**

12:10 pm

**Closing remarks**

Kyle Martens



# Built for growth

**James O'Sullivan**

**President and Chief Executive Officer**

IGM Financial Inc.





# Key messages



**Growth:** Clear path to growing earnings with a commitment to growing dividend over time



**Talent:** Proven and deep bench



**Execution:** Strengthening core value proposition and evident discipline in expense management

# Compelling wealth management and asset management lineup



# CAD\$4.1B of M&A transactions executed since 2020

August 2020	 AN EMPOWER COMPANY	-	\$243M <sup>1</sup>
October 2020		+	\$196M <sup>2</sup>
December 2020		+	\$175M
May 2021		-	\$295M
July 2021		+	\$4.7M <sup>3</sup>
December 2022		+	\$40M
January 2023		-	\$575M
January 2023		+	\$1.15B <sup>4</sup>
April 2023		+	\$840M <sup>5</sup>
November 2023		-	\$575M
			<b>\$4.1B<sup>6</sup></b>

## 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 ~\$11M 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 CAD\$245 million 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 622M; 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

# Growth in “look through” AUM&A

IGM AUM&A<sup>1</sup>  
(C\$B, IGM proportionate share)

Where we WERE  
2020 (Sept 30)

Where we ARE  
2023 (Sept 30)

 **IG WEALTH  
MANAGEMENT**

\$98B

**\$114B**

 **ROCKEFELLER  
CAPITAL MANAGEMENT**

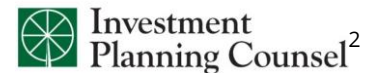
*n/a*

**\$31B**

 **Wealthsimple**

\$3B

**\$6B**

 **Investment  
Planning Counsel<sup>2</sup>**

\$27B

**\$30B**

 **MACKENZIE<sup>3</sup>  
Investments**

\$75B

**\$112B**

 **ChinaAMC**

\$35B

**\$94B**

 **Northleaf**

*n/a*

**\$15B**

**Total “look-through” AUM&A**

**~\$240B**

**~\$400B**







1) AUM&A for companies other than IG Wealth Management, Mackenzie and IPC represents IGM's proportionate share of strategic investments based on ownership positions at Q3/23 and Q3/20: 27.8% interest in ChinaAMC, CAD/RMB exchange rate of 5.37427 as of September 30, 2023 (Q3/20 13.9%; CAD/RMB exchange rate of 5.33082 as of September 30, 2020), 20.5% interest in Rockefeller Capital Management, CAD/USD exchange rate of 0.73665 as of September 30, 2023 (Q3/20 nil), 56% economic interest in Northleaf (Q3/20 56%), and 24.3% interest in Wealthsimple through its fully diluted interest held directly and indirectly through Portage Ventures LP (Q3/20 41%). Mackenzie Q3/23 AUM&A includes the impact of the acquisition of GLC in December 2020. IG Wealth, Mackenzie and IPC AUM&A presented exclude intercompany eliminations. Intercompany eliminations were \$3.2B at Q3/20, \$3.2B at Q3/23). 2) IPC sale to Canada Life closed on November 30, 2023. 3) Excludes sub-advisory to Wealth Management





GROWTH

# Recent AUM&A growth rates are strong

AUM&A growth rates*	1-Year <i>Historical</i> (Q3 2022 - Q3 2023)	3-Year <sup>(CAGR)</sup> <i>Historical</i> (Q3 2020 - Q3 2023)
	9%	5%
	<b>23%</b>	<b>26%</b>
	<b>42%</b>	<b>47%</b>
	3%	<b>15%</b> <sup>2</sup>
	5%	<b>12%</b>
	<b>16%</b>	<b>22%</b>

- \* Growth rates are calculated
- Using each managers reporting currency (e.g. CAD, USD, RMB)
  - Using total AUM&A, not IGM's portion of AUM&A to avoid adjustments from any changes in IGM ownership

1) Excludes sub-advisory to Wealth Management.  
 2) Includes the impact of the acquisition of GLC in December 2020.





GROWTH

# IG Wealth and Mackenzie continue to be the “Core” of IGM Financial

## Core businesses



- ▶ Extend our leadership position in Canadian wealth and asset management
- ▶ Continue to strengthen our value proposition and drive organic growth
- ▶ Most significant contributor to net earnings and cashflow

## Share of earnings<sup>1</sup>

**2023 LTM: 76%**

**2028F: High 60s (%)**

## Strategic investments



- ▶ Accelerate IGM’s growth
- ▶ Diversify our earnings footprint in adjacent markets
- ▶ Create synergies across IGM companies

**2023 LTM: 24%<sup>2</sup>**

**2028F: Low 30s (%)<sup>2</sup>**

1) Adjusted net earnings available to common shareholders is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 5. Q3 2023 LTM: Period from October 1, 2022 to September 30 2023. 2) Assumes ownership stake in Northleaf remains unchanged. Includes share of Lifeco’s earnings contribution based on Lifeco’s June 20, 2023 Investor Day [disclosures](#), and other portfolio investments.



GROWTH

# Progress extends well beyond capital deployment for growth...

**Seamless leadership changes**

5 new c-suite executives<sup>1</sup>

**Major projects completed**

Deep partnerships established

CIBC Mellon · CGI · Microsoft · Google · Salesforce

**Expense discipline**

2% annual expense growth over last 5 years<sup>2</sup>

**Strong stakeholder sentiment**

Employees, Advisors, Shareholders

1) 5 new c-suite executive appointments between 2020 to 2023. 2) Expense growth excludes restructuring & other one-time items. Expense growth based on non-commission expenses prior to 2020. 2020 onwards based on combination of operations and support and business development expenses.



TALENT

# Deep management bench with breadth of insight and experience...



**James O'Sullivan** ●  
President & CEO



Joined: 2020



**Damon Murchison** ●  
President & CEO



2014



**Luke Gould** ●  
President & CEO



1997



**Keith Potter** ●  
EVP & CFO



1994



**Cynthia Currie**  
EVP & Chief Human Resources Officer

Joined: 2018



**Mike Dibden**  
EVP & Chief Operating Officer

2017



**Rhonda Goldberg**  
EVP & General Counsel

2015



**Kelly Hepher**  
EVP & Chief Risk Officer

2022



**Doug Milne**  
EVP & Chief Marketing Officer

2017

**Strengthened by ~3,500<sup>1</sup> employees delivering client excellence**

● Investor Day Presenter

1) As of September 30, 2023, excluding IPC employees.







TALENT

# ... which has driven industry recognition and ongoing commitments

## Industry recognition<sup>1</sup>



Recognized for the 4<sup>th</sup> year in a row



Ranked #33 across Canadian firms in 2023



Top 50 index constituent



Now a Part of S&P Global

88<sup>th</sup> percentile in diversified financials and capital markets in 2022



A- leadership ranking for 2022 climate disclosure



94<sup>th</sup> percentile in financial services



## Active participation



JOURNEY OF RECONCILIATION  
LES CHEMINS DE LA RÉCONCILIATION



In support of



WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

## A responsibly managed company empowering employees to thrive

1) Based on rankings issued by respective entities during 2023.





TALENT

# Driving connectivity and opportunity with strategic partnership leaders

ROCKEFELLER  
CAPITAL MANAGEMENT



**Gregory J. Fleming** ●  
President & CEO

Wealthsimple



**Michael Katchen** ●  
Co-founder & CEO

 **ChinaAMC**



**Yimei Li** ●  
CEO

**Northleaf**



**Stuart Waugh** ●  
Managing Partner

## Examples of strategic partnership

- ▶ Sharing of HNW best practices
- ▶ Rockefeller sub-advises to IG Wealth's IG Climate Action Portfolios
- ▶ Mackenzie ETFs included in Wealthsimple managed investing portfolios
- ▶ White-labeled Wealthsimple ETFs managed by Mackenzie
- ▶ Mackenzie mutual funds sub-advised by ChinaAMC
- ▶ ChinaAMC ETFs sub-advised by Mackenzie
- ▶ Mackenzie Northleaf private market mutual funds
- ▶ Northleaf private market solutions incorporated at IG Wealth

Leadership collaboration, industry and best practice knowledge sharing with IG Wealth and Mackenzie Investments

● Investor Day Presenter



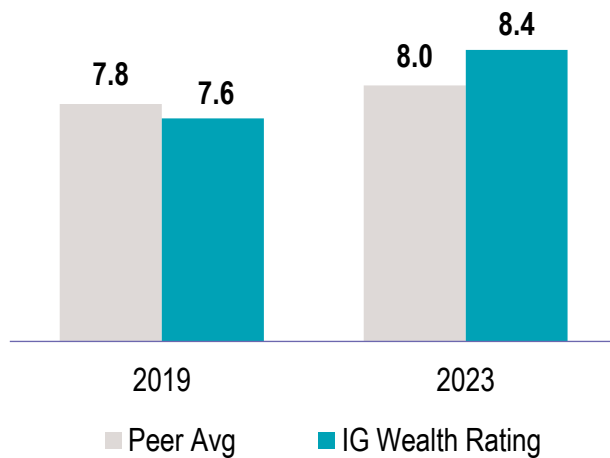


# Executing well in strengthening our core value proposition while prudently managing expenses

## IG Wealth

#2 in 2023 dealer report card<sup>1</sup>

Overall dealer report card rating<sup>2</sup>



## Mackenzie

Strong results from 2023 advisor perception study<sup>3</sup>

#2 in advisor sales penetration<sup>4</sup>

#2 brand in Canada as ranked by advisors

#3 in overall advisor perception

## IGM Financial

Prudent expense management

Annual expense growth<sup>6</sup>

5%  
2018

2%  
2023  
guidance

**\$3B in average net flows over 5 years<sup>5</sup> while keeping our expenses relatively flat**

1) Investment Executive Dealers' Report Cards - Full Service and Mutual Fund Dealers (2019 and 2023). 2) Peer average based on full-service and mutual fund dealers included in the Dealers' Report Card. 3) Environics 2023 Mutual Fund Advisor Perception Study. 4) Across mutual fund dealer, securities dealer and insurance channels. 5) Represents 2019 - 2023 average. 6) Excludes restructuring & other one-time items (see relevant MD&A for additional details). Expense growth based on non-commission expenses prior to 2020. 2020 onwards based on combination of operations and support and business development expenses.



EXECUTION

# Re-engineering our business processes

## Where we **WERE** (2018)

### Our initial challenge

- ▶ Out-dated technology and manual processes
- ▶ Inconsistent quality, timeliness affecting advisor productivity
- ▶ Escalating cost structure
- ▶ Challenged program execution

## Where we **ARE**

### Digitally transformed

- ▶ Focus on introducing global providers



- ▶ Complemented with niche providers



- ▶ Digitized key processes

## Where we are **GOING**

### Material opportunities remain

- ▶ Complete automation and integration
- ▶ Leverage Generative AI
- ▶ Selectively outsource and leverage global delivery
- ▶ Complete cloud modernization

**Solid execution of transformation strategy continues to yield incremental benefits**

# Medium-term objectives<sup>1</sup>



## STAKEHOLDERS



### Employees

Focus on **employee engagement**

Measured by results of **annual employee engagement survey**

**Target: Above global benchmark**

### Client and Advisors

**IG Wealth:** annual Investment Executive Dealer Report Card

**Mackenzie:** annual Environics Advisor Perception Study

**Target: Top 3**

### Shareholders

Focus on **sustained profitable growth**

Annual EPS growth

**Target: 9%+ growth**

1) "Medium-term" refers to 5 years.

# The path forward



Strategy focused on investing in/growing IG and Mackenzie and complementing them with strategic, fast-growing businesses



Strategic investments deliver

- ▶ Diversification
- ▶ Growth
- ▶ Knowledge sharing
- ▶ Business opportunities (horizontal connectivity)



Capital priority over the next two years is supporting the execution of IG and Mackenzie strategy



- ▶ Segmented distribution
- ▶ Further capabilities
- ▶ Further modernization



- ▶ Investment excellence
- ▶ Product innovation
- ▶ Client service



# Investing for further growth

**Damon Murchison**

**President and Chief Executive Officer**

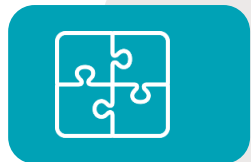
IG Wealth Management

# Key messages

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



**Targeting key high net worth 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



# 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
<b>Client Loyalty</b>	Long-standing, generational relationships with clients	✓ Canada's #1 Independent wealth management company, with \$114B of AUA <sup>1</sup>
<b>Expertise</b>	We are an organization made up of financial planners	✓ ~ 74% of advisor practices have a CFP or PI. Fin <sup>2</sup>
<b>Nationwide Presence</b>	We have offices and advisors coast-to-coast, serving communities small and large	<ul style="list-style-type: none"> <li>✓ 116 Region and Division offices</li> <li>✓ 150+ satellite offices</li> </ul>
<b>Advisor Platform</b>	We advise our clients financial lives across many dimensions leveraging an industry leading platform	<ul style="list-style-type: none"> <li>✓ 90%+ of transactions are digital today</li> <li>✓ Ranked 1<sup>st</sup> in 10 IE Dealer Report Card<sup>3</sup> categories<sup>4</sup></li> <li>✓ Industry leading fully digitized mortgage origination platform</li> <li>✓ Over \$100B of face amount of life insurance in force</li> </ul>
<b>Investment Philosophy</b>	We believe in managed solutions and transparency	<ul style="list-style-type: none"> <li>✓ 84% of new sales into managed solutions</li> <li>✓ #2 ranked dealer for % of assets fee-based<sup>1</sup></li> </ul>

✓ Indicates beyond market standard

1) Source: Investor Economics, 2023. 2) Advisors year 4+ tenure with IG Wealth Management. 3) Or tied for 1<sup>st</sup>. 4) Source: Investment Executive Dealer Report Card 2023



# 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)<sup>1</sup>

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 notable industry wealth drivers

High performing advisor teams leveraging a segmented distribution model

**~33%**

1) Based on advisor count high in 2015

# Experienced leadership team driving IG Wealth management strategy



**Damon Murchison** ●  
 President & CEO,  
 IG Wealth Management  
**Joined IG: 2020**



**Mark Kinzel**  
 Head of Sales  
 and Distribution  
**1983**



**Claude Paquin**  
 President,  
 IGM, Quebec  
**1986**



**Brent Allen** ●  
 Head of Strategy and  
 Business Operations  
**2004**



**Christine Van Cauwenberghe** ●  
 Head of  
 Financial Planning  
**2001**



**Alana Riley** ●  
 Head of Insurance, Mortgage  
 and Banking  
**Joined IG: 2018**



**Annamaria Testani** ●  
 Head of  
 Client Experience  
**2022**



**Philip Petursson** ●  
 Chief Investment  
 Officer  
**2021**



**David Turnbull** ●  
 Head of Private  
 Company Advisory  
**2023**



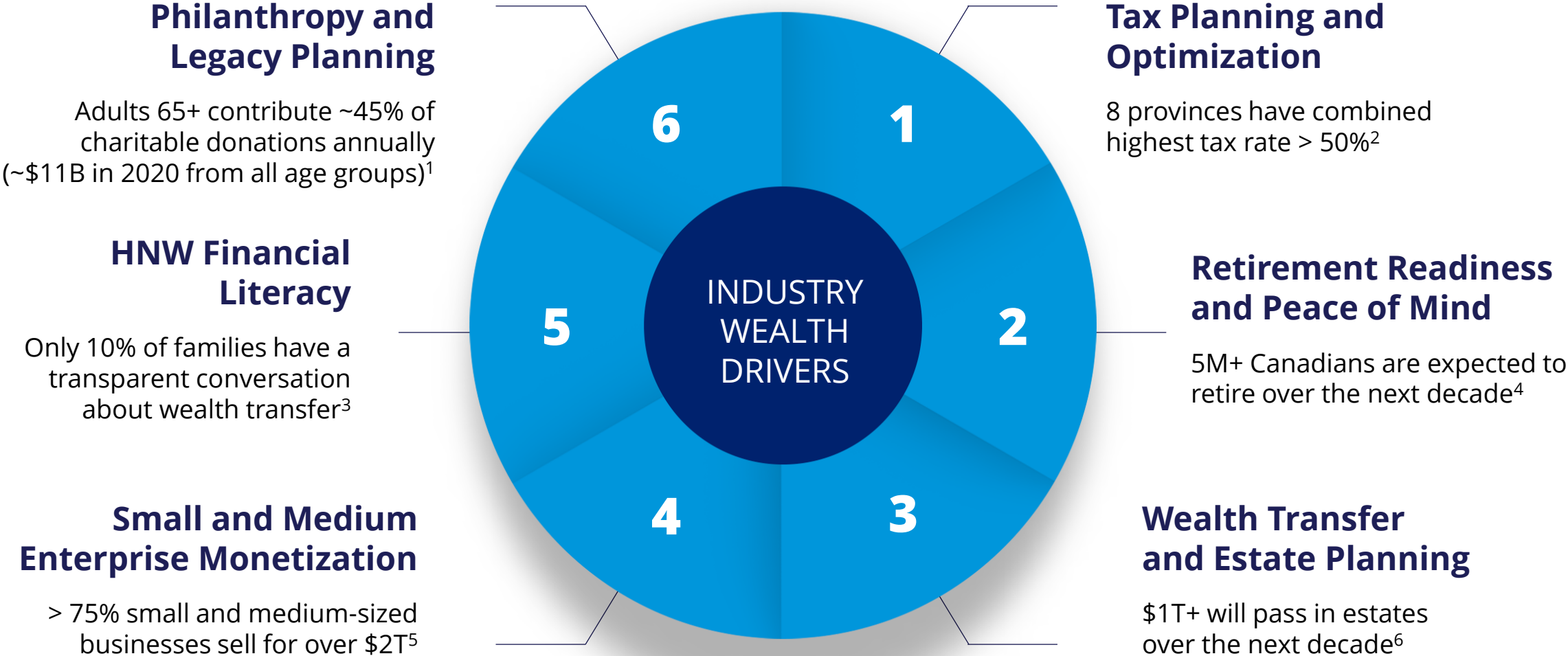
**Florence Narine** ●  
 Head of  
 Investment Solutions  
**2023**

□ External additions to leadership team

● New to leadership team since 2017 Investor Day



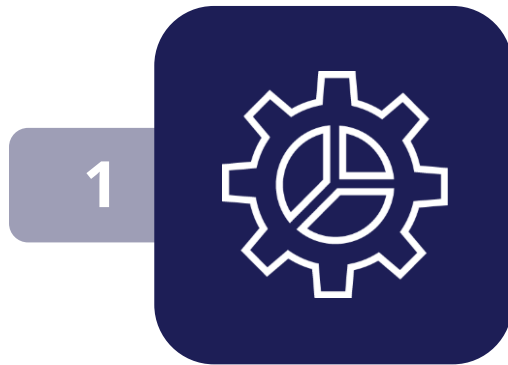
# Industry wealth drivers fuelling our growth



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 our long-term growth strategy



1

## Driving

best-in-class advice  
experience in a segmented  
way



2

## Elevating

platforms, products and  
services that resonate with  
HNW



3

## 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

- ▶ ~1,700 CFP/PI. Fin Professionals
- ▶ 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

# 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 does not add due to rounding.

# Significant opportunity to gain market share

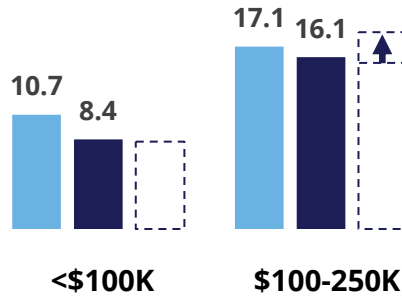
## IG AUA by client wealth band<sup>1</sup> (\$B)

> 90% of assets are Mass Affluent and HNW

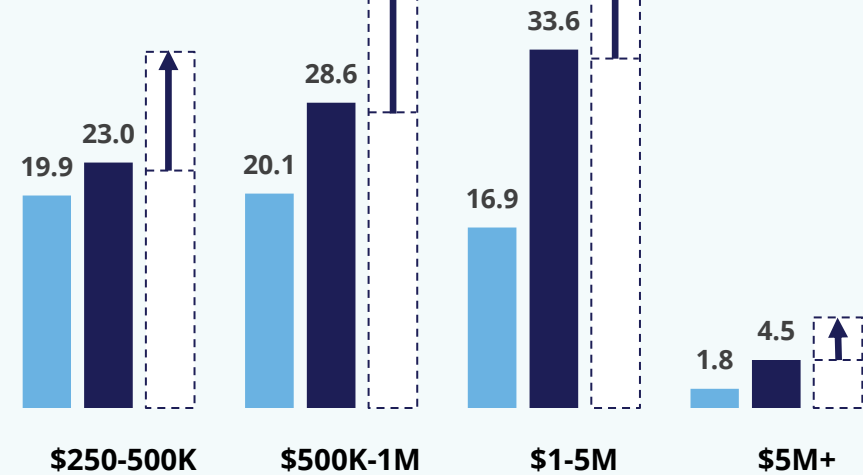
■ 2018 ■ 2023 □ 2028

### EMPLOYEE CHANNEL OPPORTUNITY

IG WEALTH CONNECT & DEDICATED ADVICE



### ENTREPRENEURIAL CHANNEL OPPORTUNITY



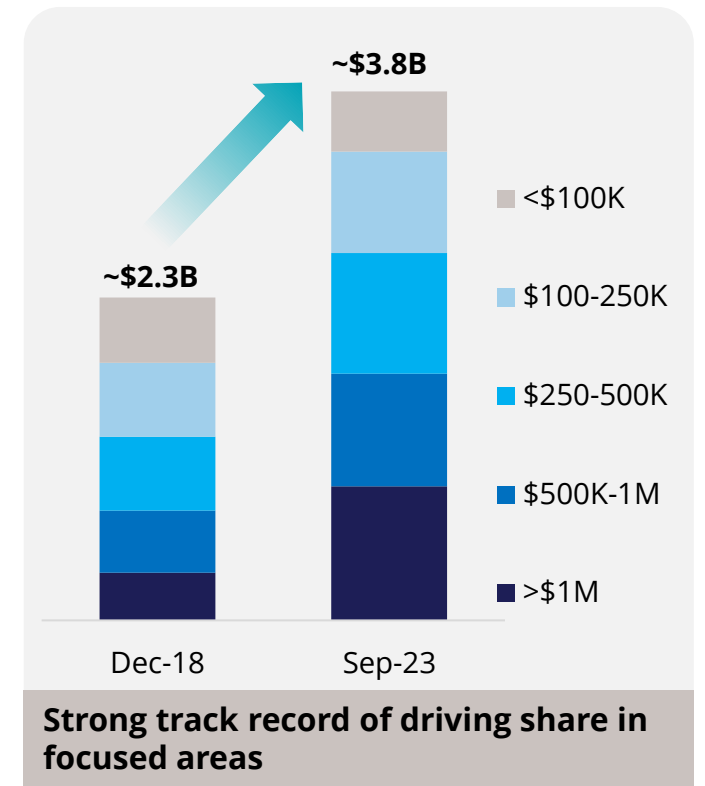
Share of AUA at IG

Wealth Band	2018 (%)	2023 (%)	2028 (%)
<\$100K	7.4%	-	-
\$100-250K	14.1%	-	-
\$250-500K	20.2%	-	-
\$500K-1M	25.0%	-	-
\$1-5M	29.4%	-	-
\$5M+	4.0%	-	-

(Sept 30, 2023)

## New client assets brought to IG Wealth

Last twelve months trailing (\$M)



Strong track record of driving share in focused areas

1) Combined client assets in a household



# 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

- ▶ Deepen nesto relationship, 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)

Opportunity to grow % of business conducted digitally from 90% today to 95% in future

# IG Wealth Management future KPIs

External Disclosure

KPIs by 2028

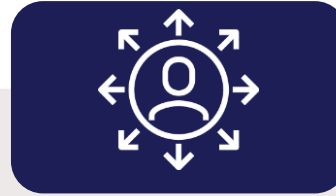
	<p><b>Engagement and brand</b></p>	<p>Advisor engagement (IE Dealer Report Card) Employee engagement (Annual Emp. Survey) Share of Voice, earned media</p>	<p>✓ ✓</p>	<ul style="list-style-type: none"> <li>▶ Ranking in the top 3</li> <li>▶ Consistent above peer average</li> <li>▶ Ranking in the top 3</li> </ul>
	<p><b>Digital enablement and operational efficiency</b></p>	<p>% of business done digitally % of clients digitally activated Achieve real estate efficiency</p>	<p>✓ ✓</p>	<ul style="list-style-type: none"> <li>▶ 95% of business done digitally</li> <li>▶ 75% of clients receiving edocuments</li> <li>▶ 20% reduction in regional office Sq Ft</li> </ul>
	<p><b>HNW and segmented model growth</b></p>	<p>HNW New client acquisition Growth by channel Market share gains and net flows rates AUA</p>	<p>✓ ✓ ✓</p>	<ul style="list-style-type: none"> <li>▶ Increase in \$500K+ flows</li> <li>▶ Channel growth / AUA &amp; red. rate</li> <li>▶ Maintain net flows &gt; peers</li> </ul>
	<p><b>Mortgage and insurance growth</b></p>	<p>Growth in mortgage business Growth in Insurance business Client activation/cross sell rates (by channel)</p>	<p>✓ ✓</p>	<ul style="list-style-type: none"> <li>▶ # of deals and average deal size</li> <li>▶ # of cases and average case size</li> <li>▶ % of clients with mortgage/insurance</li> </ul>

# Key takeaways

## We have confidence in growing earnings



**EXPANDING** our segmented advice model and linking financial planning needs with our industry-leading advice resources



**GAINING** market share with mass affluent and HNW Canadians by helping them navigate industry wealth drivers



**INCREASING** other financial planning revenues (mortgage, insurance and banking) by leveraging our digital platforms to capitalize on cross sell opportunities



# ROCKEFELLER

CAPITAL MANAGEMENT

**Gregory J. Fleming**  
**President and Chief Executive Officer**  
Rockefeller Capital Management

# Key messages



**Leveraging an iconic global brand** with demonstrated ability to gain share of HNW/UHNW clients in the world's largest and deepest wealth market



**Driving industry-leading client and advisor digital experience** through a best-in-class operating and technology platform and a comprehensive suite of investment and family office capabilities



**Capturing clear synergies with IGM** to pursue opportunities for collaboration, enhanced distribution and new products and solutions

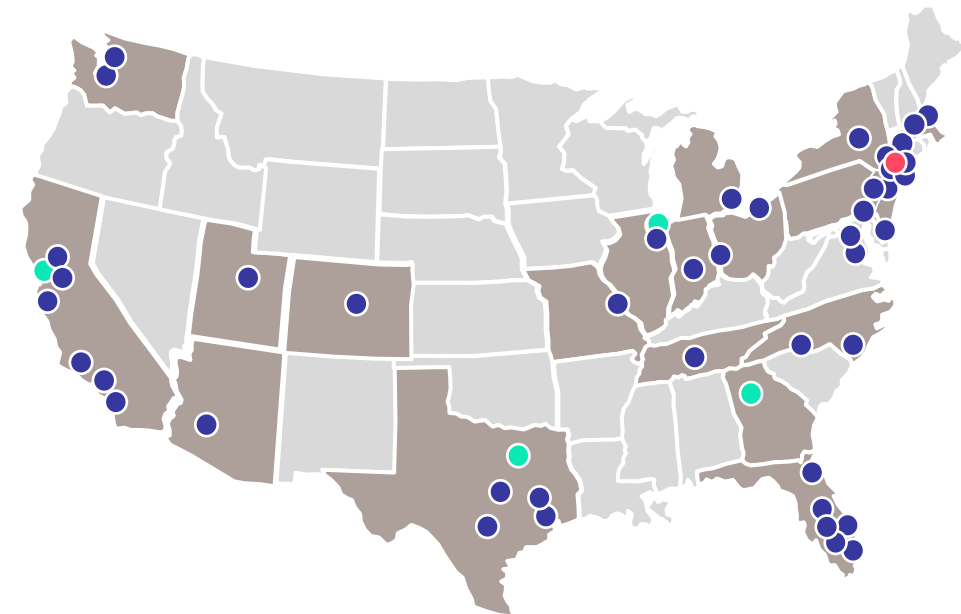
# Rockefeller Capital Management snapshot

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

<b>Founded</b>	2018
<b>IGM % economic interest</b>	20.5%
<b>Client assets</b>	US\$112B
<b>Private Advisor teams</b>	130+
<b>Headcount</b>	~1,200

Respected brand with extensive footprint

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



● Corporate HQ    ● Regional HQs    ● Field Offices

# Overview of our differentiated services

Rockefeller Global Family Office business is complemented by Strategic Advisory and Asset Management, increasing organic growth opportunities across the firm

## Rockefeller Global Family Office

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

**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 and private companies**

## Asset Management

- ▶ Capabilities across strategies
  - ▶ Global equity
  - ▶ Fixed income
  - ▶ Alternative
  - ▶ Thematic
- ▶ Focus on differentiated strategies within niche asset classes to capitalize on market inefficiencies
- ▶ Expertise in ESG

**Institutions, financial professionals and other institutionally-minded investors**



# 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

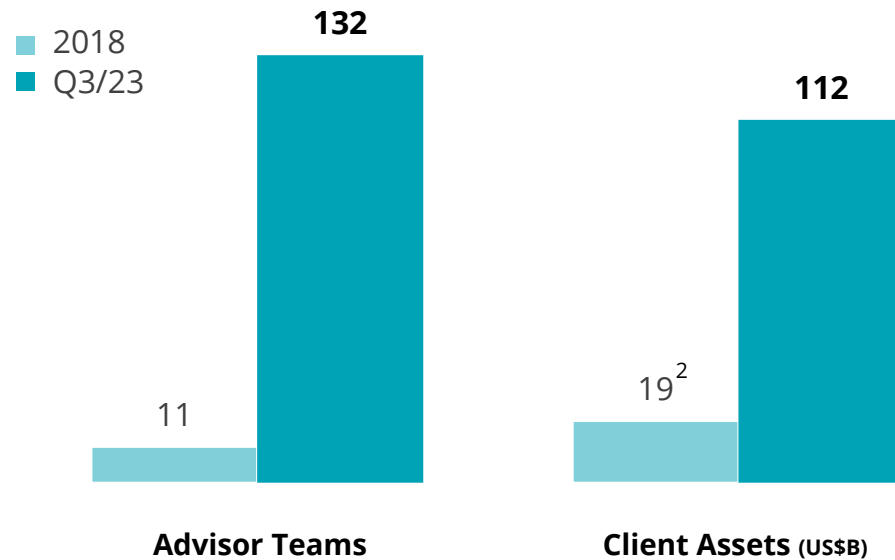


# Clear strategy to drive profitable growth

## Client asset and revenue acceleration through growth drivers

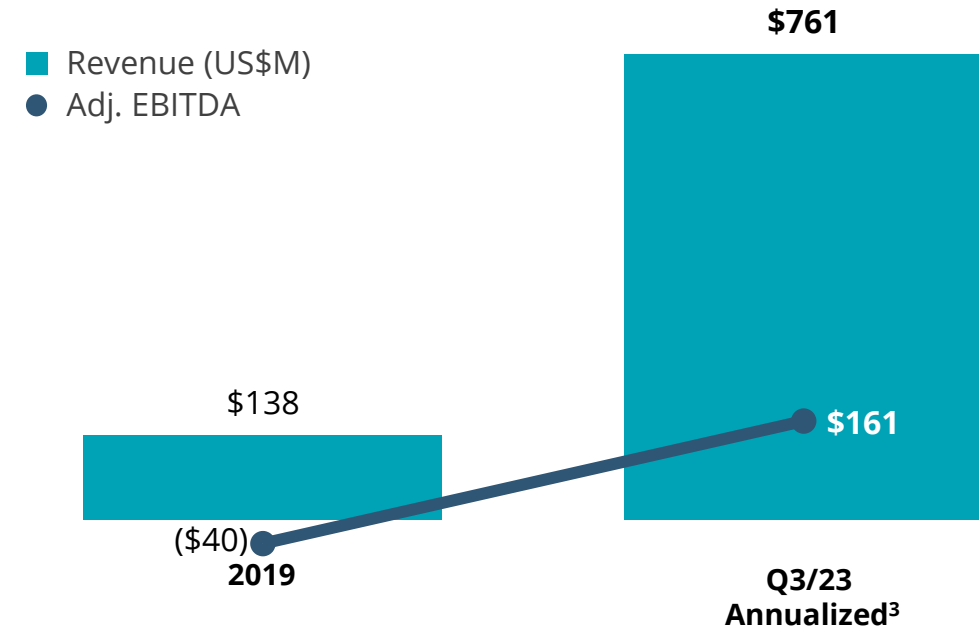
### Business model and growth strategy

- ▶ Premier wealth management franchise, aligned with asset management and strategic advisory businesses
- ▶ Recruitment of high-quality advisor teams, effectively migrating client assets and then driving organic growth



### Demonstrated ability to grow revenue and adj. EBITDA<sup>1</sup>

- ▶ Proven business model and growth strategy:
  - ▶ 2019 – Q3/23 annualized revenue CAGR of ~50%
  - ▶ Q3/23 annualized adjusted EBITDA of US\$161M



1) Rockefeller Capital Management adjusted EBITDA is a non-IFRS measures - see Non-IFRS Financial Measures and Other Financial Measures section on slide 5. 2) Client Assets as at March 31, 2018. 3) Q3/23 annualized revenue and adj. EBITDA are within the range of previously forecast 2023 growth targets contained within the Analyst Presentation that accompanied the April 4, 2023 announcement of IGM Financial's Acquisition of a Stake in Rockefeller Capital Management, a document incorporated by reference (see slide 6)

# Key performance indicators

## Organic growth

Organic growth<sup>1</sup> target at annual rate of 6-8%<sup>2</sup> (excludes market appreciation)

## Inorganic growth

Selectively add advisor teams representing ~\$120M production acquired<sup>3</sup> per year (\$15-\$20B of client assets per year)

## Revenue growth

Target 2024 growth rate of 25-35%<sup>2</sup>

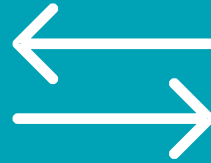
1) Organic growth is defined as non-acquired client asset growth during the specified period. Excludes production acquired (see note 3 below). With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of assets, stocks and securities for teams once they have been at the firm for more than twelve months or have achieved a 90% client asset conversion rate. 2) 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 6) . 3) 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 advisory<sup>1</sup>

- ▶ 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 IG Wealth's Private Company Advisory business

# Key takeaways



**Preeminent U.S. financial advisory firm** for elite private advisors focused on HNW/UHNW clients supported by an iconic brand and a durable business model



**State-of-the-art technology stack** driving a best-in-class client and advisor digital experience across the U.S.



**Clear and compelling growth strategy** complementary to IGM's wealth and asset management businesses, providing additional U.S. opportunities



# Wealthsimple

**Michael Katchen**

**Co-Founder and Chief Executive Officer**

Wealthsimple

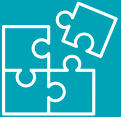
# Key messages



Wealthsimple is **one of Canada's fastest growing** and **most trusted financial services companies**



Aim to be the **only financial relationship our clients need**, offering a full suite of products



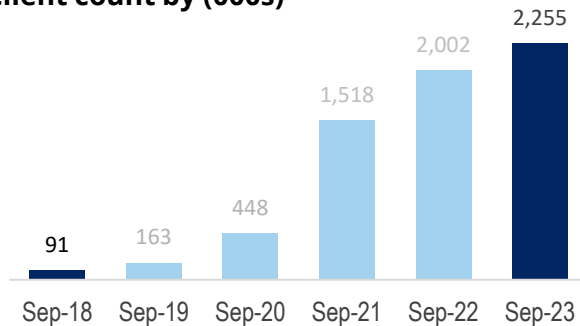
Long-term profitable growth requires a sustained **focus on technology and brand leadership**

# Wealthsimple snapshot

## Key success metrics

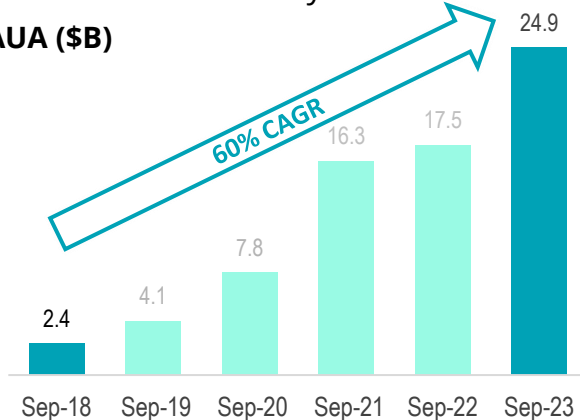
**Scale:** Serving over 2M<sup>1</sup> Canadians

Client count by (000s)



**Growth:** Trusted by our clients

AUA (\$B)



- ▶ Wealthsimple offers a full suite of financial products: trading, investing, crypto, tax, spending and saving.
- ▶ Our mission is to **help everyone to achieve financial freedom.**

## Key differentiators

### Client

Majority of customer base are Millennials

### Technology

Forward-looking innovation drives business growth

### Brand

Distinct identity, strong loyalty and awareness metrics

1) Number of clients is presented excluding users who only use Wealthsimple Tax. In Q3, 2022 client count was retroactively restated to reflect a refined client definition.



# Wealthsimple's strategy

**Client trust**

**Technology-driven**

**Diversified business**

**Brand-led**



# Winning the next-generation of clients

~50% of clients say  
Wealthsimple was their  
introduction to investing<sup>1</sup>

Vast majority  
of clients are  
Millennials



Roughly 1-in-5  
Canadians under  
age 40 use  
Wealthsimple<sup>2</sup>

Ranked “**Most  
trusted financial  
institution among  
young Canadians**”  
-*Globe and Mail*<sup>3</sup>

Custom built funds  
that allow clients to  
invest based on  
interests and values

- ▶ Two socially-responsible ETFs
- ▶ Shariah-compliant ETF
- ▶ Green bond ETF
- ▶ Venture fund

1) Wealthsimple new customer onboarding survey, 2023  
2) Internal Wealthsimple data as of November 2023.  
3) *Globe and Mail*, July 25, 2022.

# Increasing accessibility for clients through product innovation



Intuitive, accessible user experience delights clients, builds trust



Innovation is key to client acquisition and future business growth

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

1<sup>st</sup>

- ▶ Commission-free trading platform in Canada
- ▶ Regulated crypto platform in Canada (offer access to 50+ cryptocurrencies)
- ▶ 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

# Diversifying revenue with balanced growth through multiple product lines

~**25B** in **AUA**, 42%  
year-over-year growth  
(Q3 2023)

**Balanced revenue mix** across business lines – investing, crypto and interchange fees, etc.

We aim to  
be the only  
financial  
relationship  
clients need

**Offer ongoing benefits** to clients who consolidate assets, use multiple products

**Continued product innovation** also encourages asset consolidation

# Increasing awareness with approachable, trusted and well-defined brand

## Brand awareness

**High NPS** signals healthy brand loyalty and client word-of-mouth

**Industry-leading brand awareness** vs peer group (online brokers and banks)

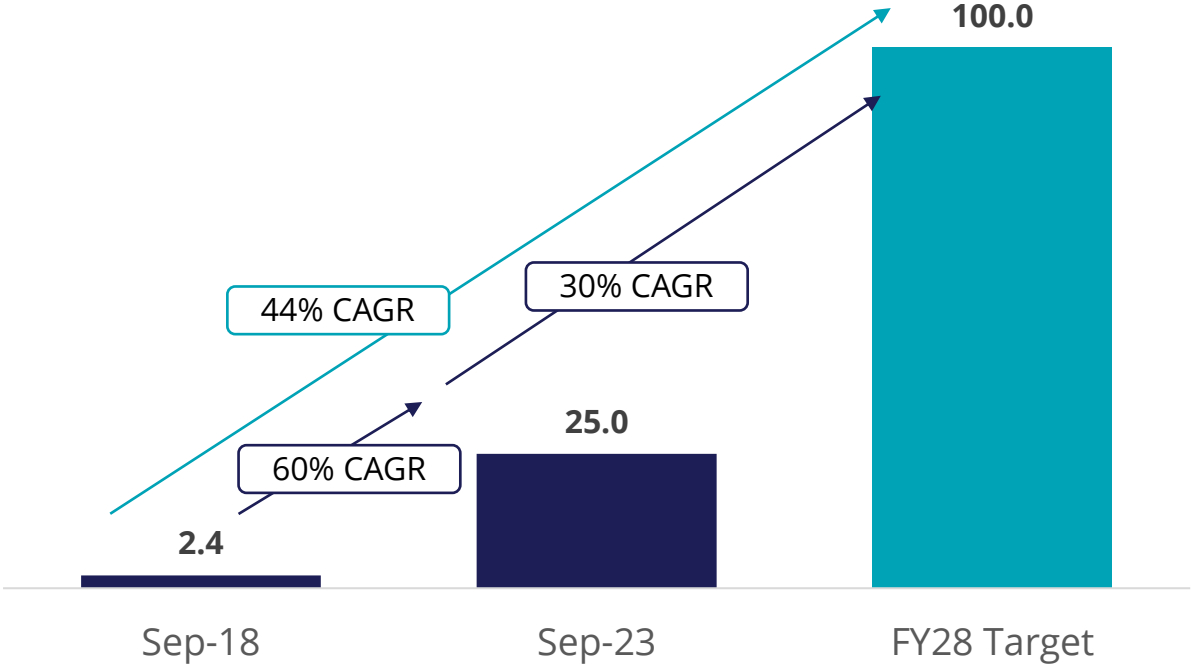
**Distinctive and relatable brand voice** driven by TLDR, market-leading financial newsletter read by millions every week

**Clients identify with Wealthsimple values, appreciate that we:**

1. Save them money
2. Offer them tools they can't always access elsewhere
3. Talk straight to them, rather than down to them

# Measuring success

Wealthsimple AUA growth (\$B)



**Strategic focus**

- ▶ Client
- ▶ Technology
- ▶ Brand

# Key takeaways



## Winning the next-generation of clients

Millennials hungry for choice and innovation



## Increasing accessibility for clients through innovation

Delightful experience and product “firsts”



## Diversifying revenue with balanced growth through multiple product lines

Interconnected products/services encourage consolidation of assets



## Increasing awareness with approachable, trusted and well-defined brand

High NPS and awareness; distinctive and approachable voice



# Q&A

This way to better 





# Break

This way to  
better 





# Invested for growth

**Luke Gould**

**President and Chief Executive Officer**

Mackenzie Investments

# Key messages



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 snapshot

## Key stats

<b>Founded</b>	<b>1967</b>
<b>Total AUM<sup>1</sup></b>	<b>\$186.3B</b>
<b>Clients</b>	<b>1M+</b>
<b>Investment team approach</b>	<b>16</b> <i>in-house boutiques</i>
<b>Investment professionals</b>	<b>150+</b>
<b>Investment mandates</b>	<b>93</b>

## Retail

## Institutional and partnerships

Regions served



Background

- ▶ Investment solutions provider of choice to financial advisors
- ▶ >30K financial advisor relationships

- ▶ Partnerships with wealth managers
- ▶ Sub-advisory and institutional relationships

% of Assets

**26%**

**74%**

% of Net revenue

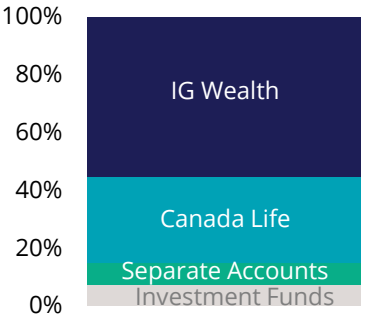
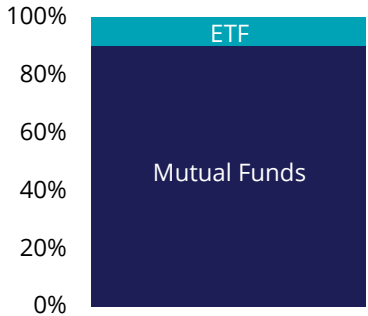
**65%**

**35%**

AUM breakdown

**\$48.0B**

**\$138.3B**



1) Includes assets sub-advised by Mackenzie for Wealth Management. Third Party AUM (which excludes assets sub-advised to IG Wealth Management and IPC) is \$112.0B.





## Mission

**Creating a more invested world, together.**



## Foundational qualities

**Boutique approach** and breadth of capabilities | **Power Group** ecosystem | **Brand** leadership | Fostering **sustainability** | **Culture and talent**



## Strategic mandates

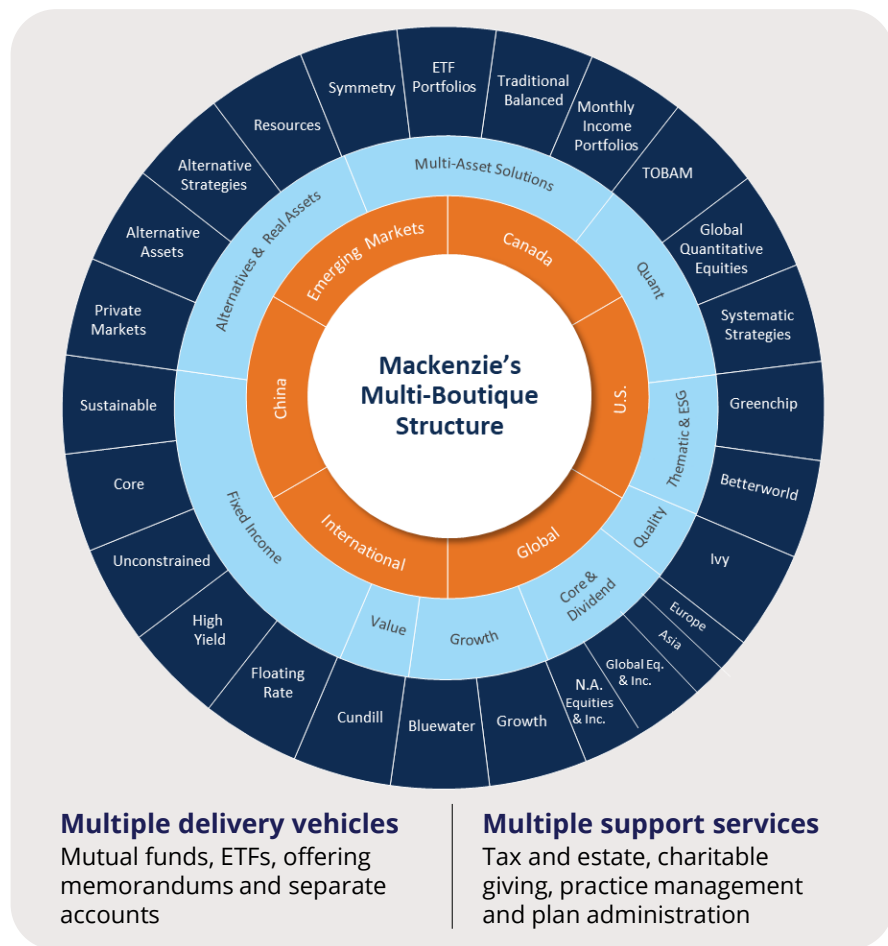
**Winning Canadian retail** | **Building meaningful strategic partnerships**, leveraging our strengths | **Developing presence in institutional market**, with a targeted approach



## Priorities

- 1. Investment excellence** with institutional quality processes and capabilities
- 2. Product innovation** and breadth of relevant offerings
- 3. Expanding relationships** and segmenting client offerings and support

# Global investment capabilities, diversified across asset classes and geographies



## Opportunity to grow client base outside of Canada

>90% of clients are Canadian (by AUM)



# World-class investment talent spanning 16 boutiques

 **FOUNDATIONAL QUALITIES**

Boutique approach & breadth of capabilities



**Lesley Marks**  
Chief Investment Officer,  
Equities



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

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

- 1 **Fixed Income**  Konstantin Boehmer
- 2 **Global Quantitative Equity<sup>2</sup>**  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) GLC boutique added 2021 and amalgamated into North American Equity and Income in 2023. 2) New Boutiques added since 2017



# Mackenzie has a diversified suite of capabilities,

ensuring that there is something relevant and compelling for all client needs and across market environments

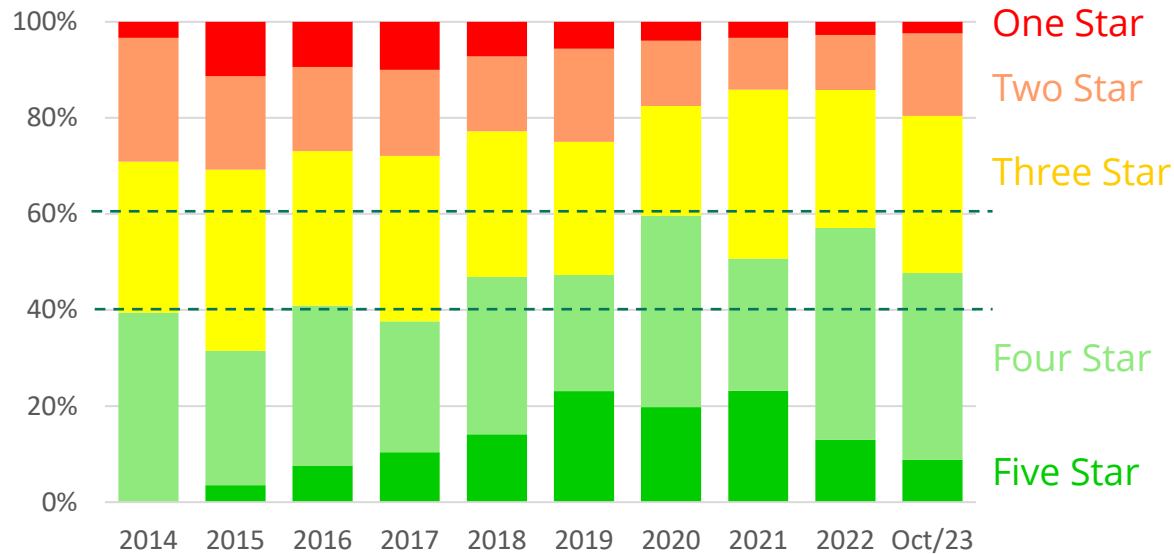


Boutique approach & breadth of capabilities

## Mackenzie assets by Morningstar Rating

(At December 31 (except Oct/23), % of assets, all series)

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

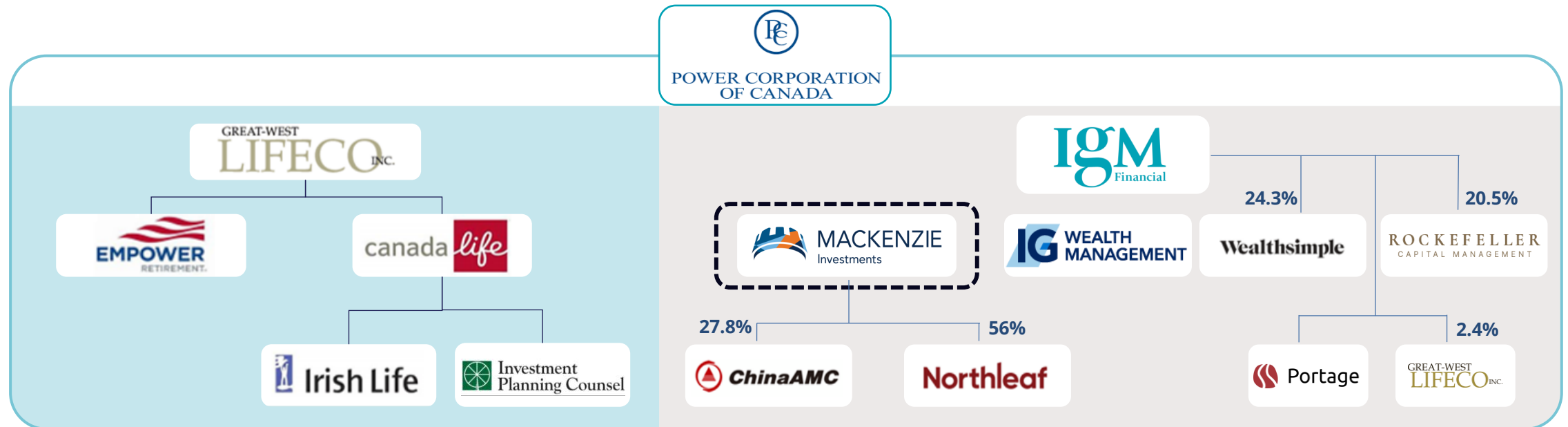


- ▶ In Canada, **performance peer groups for Morningstar ratings are very broad**
- ▶ **Target range of 40-60% 4/5 star** established with regard to fact that many mandates are not aligned with peer group
- ▶ Confident that **achievement of target is conducive to net sales success**



# Strength and scale as part of Power Corporation

## Mackenzie benefits from Power Group ecosystem



 <b>Benefits</b>	<p>Access to intellectual capital</p>	<p>Investment management sub-advisory services</p>	<p>Distribution arrangements with Canada Life, IG and Wealthsimple</p>	<p>Partnering on investment solutions with Northleaf and Wealthsimple</p>
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**Significant opportunities for additional collaboration and growth within Power ecosystem**

# Mackenzie Investments transformation journey

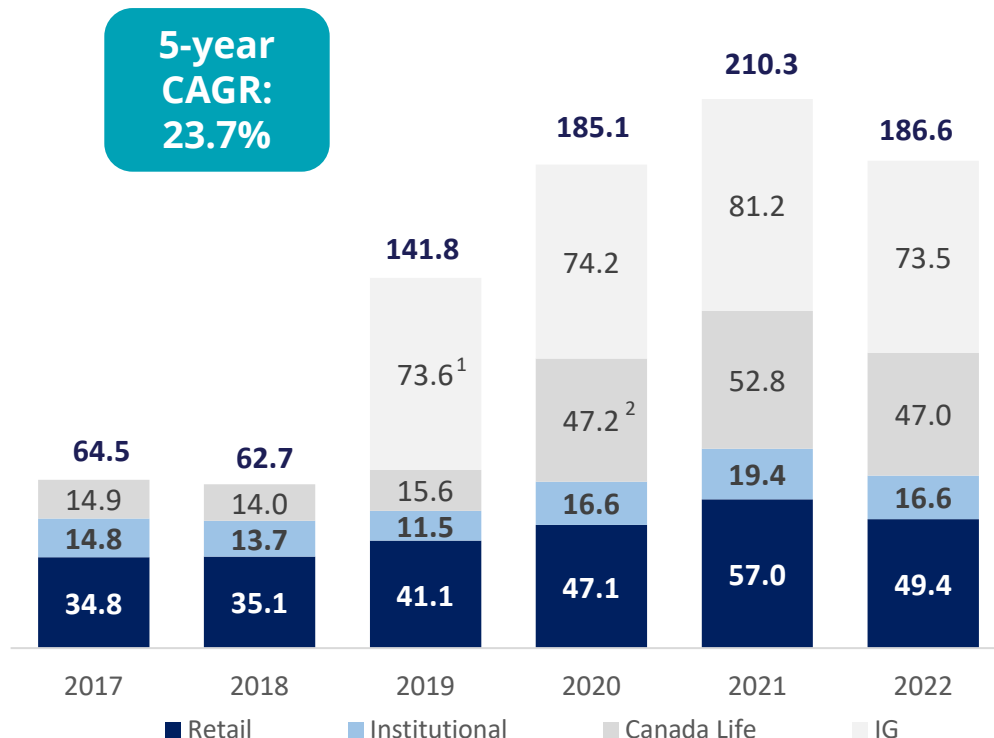


Power Group ecosystem

## Assets under management

(\$B as at December 31)

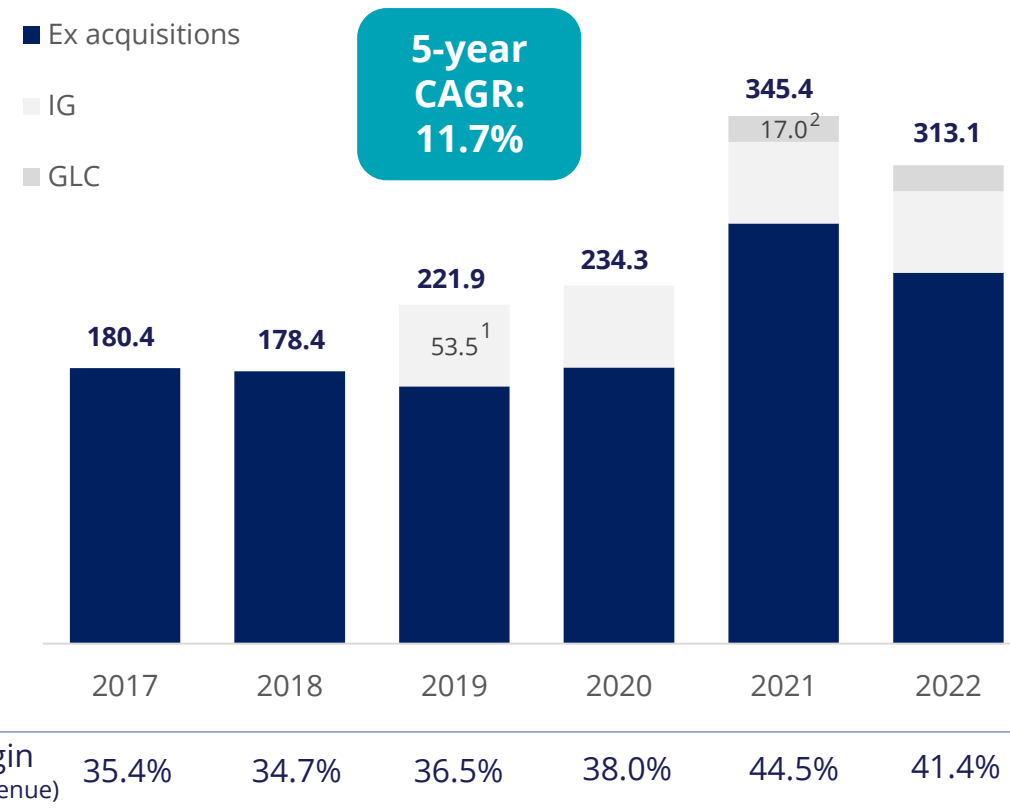
**5-year  
CAGR:  
23.7%**



## Earnings before interest and taxes ("EBIT")<sup>3</sup>

(\$M years ended December 31)

**5-year  
CAGR:  
11.7%**



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 5.

# Invested in advancing brand leadership



Brand leadership

# BE INVEST+ED

Encouraging people to **invest** in the things that matter in their lives, while **investing** their money so that their goals are realized.


**Anything is possible when you're invested.**






Launch of "Be Invested" in 2023

**91%** of Canadians are invested in their family.



**28%** of Canadians are invested in collections.



Inside every saver, there's an investor waiting to come out.



See why it pays to be invested 

## Let's create an **invested** world, together

**Mackenzie Brand Equity**

**#2** amongst peers

*2023 Environics Advisor Perception Study*

Mackenzie recognized as **one of Canada's 150 most iconic brands**

*Only investment manager listed<sup>1</sup>*

1) Source: InterBrand 150: Iconic Canadian Brands Report, 2017. Survey conducted in honour of Canada's 150<sup>th</sup> anniversary of Confederation.



# Mackenzie is a Canadian leader in sustainable practices and solutions, and is focused on engaging at a standard it would expect from investee companies



FOUNDATIONAL  
QUALITIES

Fostering Sustainability  
Culture & Talent

## Fostering sustainability

- ▶ Canadian leader in **sustainable practices and solutions**
  - ▶ **Ranked #1** among large peers on quality of ESG offering<sup>1\*</sup>
  - ▶ **100% of boutiques integrate ESG** into investment process
  - ▶ **#1 thematic sustainable investment fund** in Canada (\$2.7B)<sup>2</sup>



## Culture and talent

- ▶ **Mackenzie Investments ranked among top 25 best places to work in Canada**<sup>3</sup>
- ▶ IGM Financial ranked among **Canada's top 100 best employers** and **best diversity employers**<sup>4</sup>
- ▶ **IGM Financial ranked one of the 100 Most Sustainable Companies** in the World (Corporate Knights 2020 – 2023)
- ▶ Employee Engagement Survey **participation rate 93%**, and consistently high engagement
- ▶ **Mackenzie Together Charitable Foundation** (employee-run, 25<sup>th</sup> anniversary in 2024)

\*Top 3 overall

1) Source: 2023 Environics Advisor Perception Study. 2) Source: IFIC, Simfund Canada, Mackenzie Investments, as of Sept. 30, 2023. 3) Source: Glassdoor 2023. 4) Source: Canada's Top 100 in 2023



# Strong and experienced leadership team



Culture & Talent



**Luke Gould**  
President & CEO,  
Mackenzie Investments



**Lesley Marks**  
Chief Investment Officer,  
Equities



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



**Kristi Ashcroft**  
Head of Product  
& Solutions



**Fate Saghir**  
Head of Brand &  
Sustainable Investing



**Gary Chateram**  
Head of Retail  
Distribution



**Chris Boyle**  
Head of Institutional Distribution  
& Partnerships



**Ying Du**  
Head of China



**Nick Westlind**  
Business Operations &  
Strategy

**Mackenzie leadership team supplemented by IGM Financial shared service talent**  
**Operating committee reduced in 2023 to drive effectiveness**



# Clear and complementary strategic mandates enabling long-term, profitable growth

- 1** **Winning Canadian retail**
- 2** **Building meaningful strategic partnerships, leveraging our strengths**
- 3** **Developing presence in institutional market, with a targeted approach**

## Current position

<p><b>Leadership</b> within financial advisor channel in Canada<sup>1</sup></p> <ul style="list-style-type: none"> <li>▶ #2 in advisor sales penetration</li> <li>▶ #2 brand equity</li> <li>▶ #3 overall score (Advisor Perception Study)</li> </ul>	<p><b>Credible and established</b> partner to wealth managers</p> <ul style="list-style-type: none"> <li>▶ &gt;\$125B in sub-advisory and preferred relationships</li> <li>▶ Leveraging Power ecosystem (IG Wealth, Canada Life)</li> <li>▶ Broad suite of mandates and asset allocation capabilities</li> </ul>	<p><b>Developing</b> with capabilities well-suited to institutions</p> <ul style="list-style-type: none"> <li>▶ Multiple world-class investment capabilities</li> <li>▶ Relationships to leverage</li> <li>▶ Expanded group channel presence through 2020 GLC acquisition</li> </ul>
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## Focus

<p><b>On-going market share gains</b> as provider of choice for financial advisors</p> <p>Targeting <b>#1 overall score Advisor Perception Study</b></p>	<p><b>Supporting existing partner success</b> while expanding with <b>wealth managers</b> in Canada and internationally</p>	<p><b>Cultivating institutional clientele</b> promoting <b>select investment capabilities</b></p>
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Underpinned by **investment excellence**; product **innovation and breadth**; and expanding **relationships and segmenting client offerings**

1) Source: 2023 Environics Advisor Perception Study

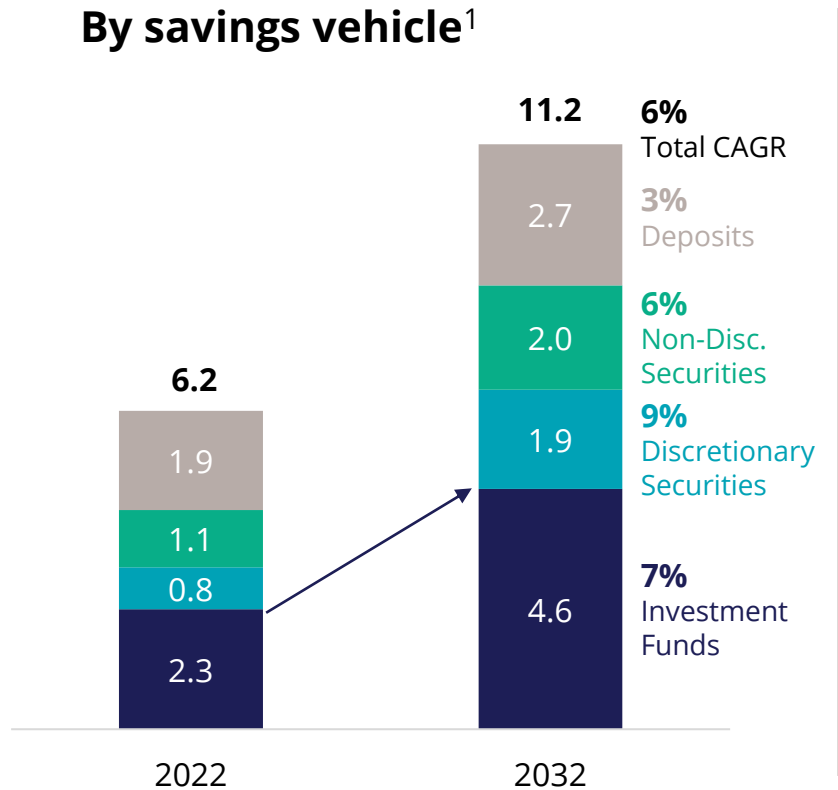
# Our target market is large and growing



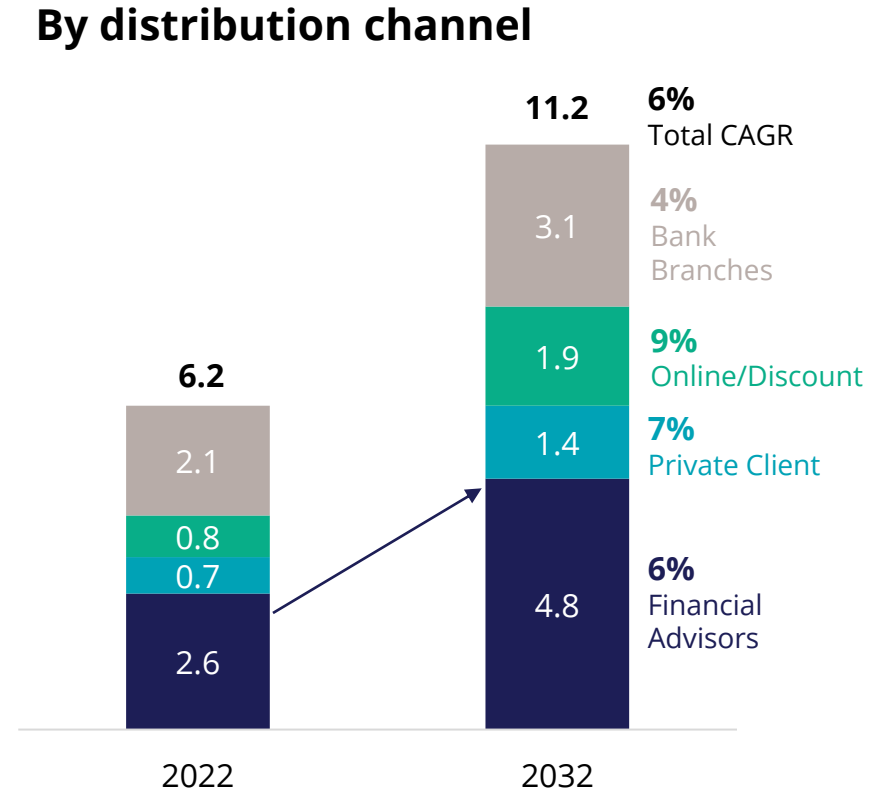
Win Canadian Retail

## Canadian discretionary financial assets (\$T)

### By savings vehicle<sup>1</sup>



### By distribution channel



- ▶ Savings concentrated with households with **complex needs, favouring advice**
- ▶ **Investment fund share** of financial advisor channel expected stable at ~50%
- ▶ **ETF share of investment funds** in financial advisor channel growing from 11% in 2022 to 15% in 2032

## 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.



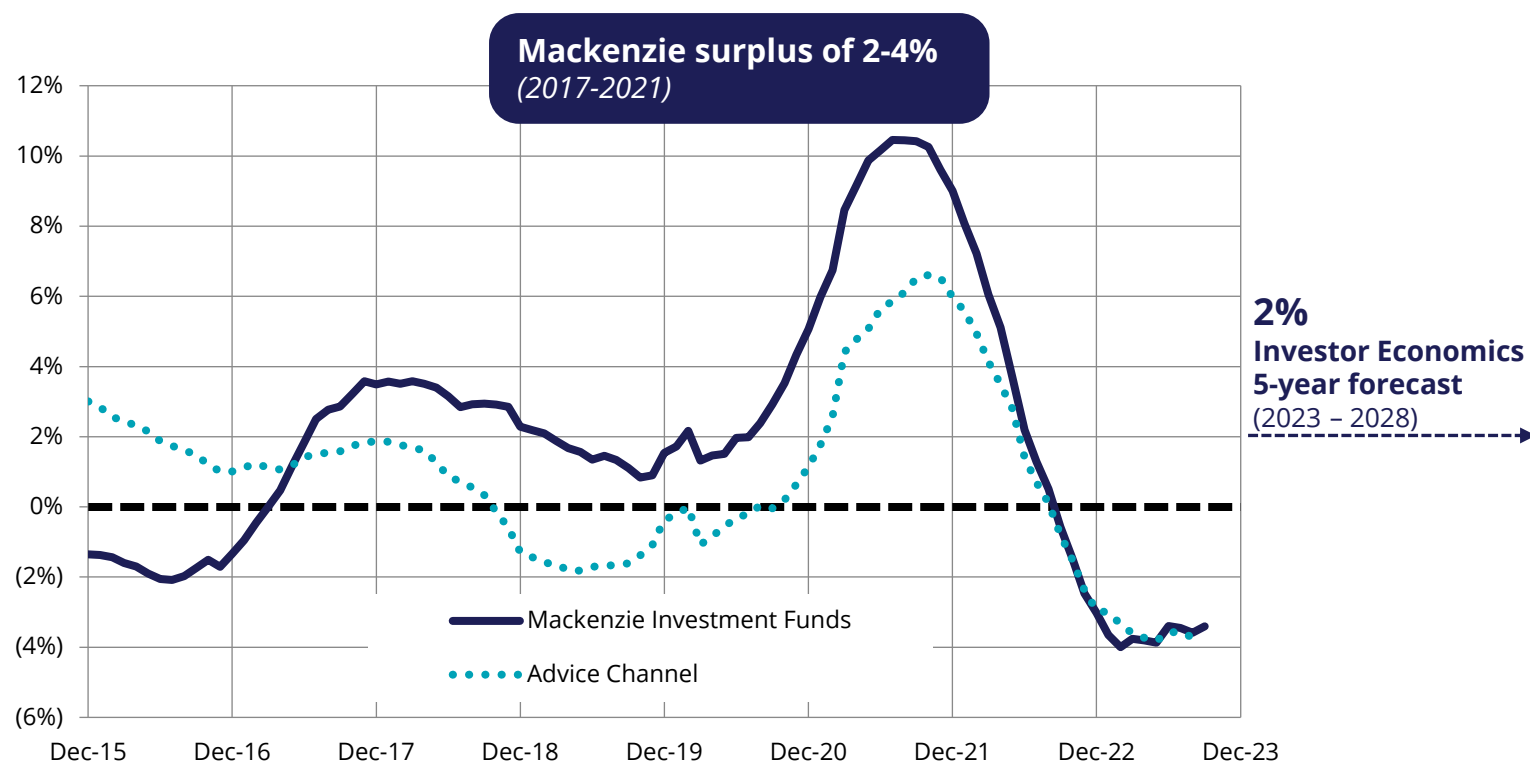


# Seeking market share gains with a consistent surplus net sales rate to peers



Win Canadian Retail

## Canadian industry mutual fund net sales<sup>1</sup> (LTM, % of average AUM, long-term funds)



- ▶ Target market share gains with a **surplus net sales rate to peers of ~2-4%**
- ▶ Potential to **achieve 10% annual AUM growth in retail** (4% net sales rate; 6% investment returns)
- ▶ With our boutique approach and diverse offerings, **net sales tend to be most consistent amongst peers**

1) Source: Investor Economics (Simfund). Note following exclusions: Extraordinary rebalancing and institutional transactions for Mackenzie, Mackenzie/IG/IPC intercompany ETF investments, ETF net sales of \$208M from Wealthsimple in Q3 2019, \$370M in Q2 2020, -\$325M in Q3 2020, and \$675M in Q1 2022, and excludes IG Wealth Management and SEI Investments





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



Win Canadian Retail

## Advisor perception study<sup>1</sup> – mutual funds Mackenzie overall results

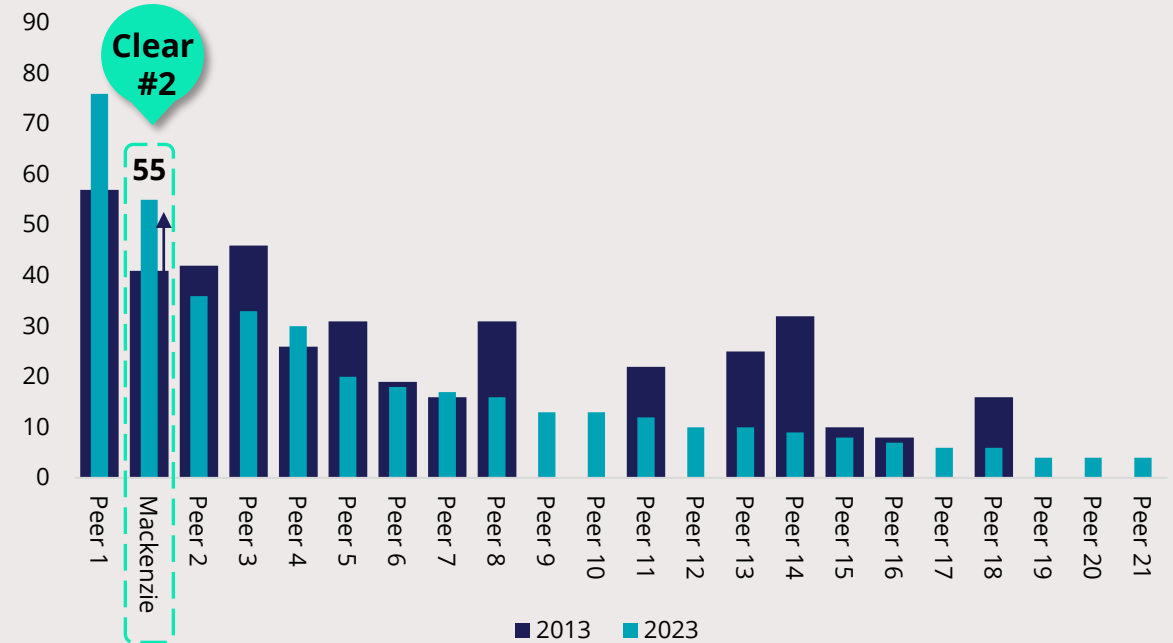
	2013	2023
Overall perception rank	12 <sup>th</sup>	3 <sup>rd</sup>
Overall sales penetration (% of advisors actively selling products)	41%   4 <sup>th</sup>	55%   2 <sup>nd</sup>
Overall brand equity	3 <sup>rd</sup>	2 <sup>nd</sup>
Lapsed advisors (% with AUM but not actively selling)	31%	12%
Average # 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.



# 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

# 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

### Northleaf

Four Mackenzie Northleaf funds introduced for retail across private asset classes  
1<sup>st</sup> interval fund in Canada launched in 2022 (private credit)

### Greenchip

Mackenzie Greenchip Environmental All Cap Fund largest thematic environmental fund in Canada



6<sup>th</sup> largest ETF provider in Canada<sup>1</sup>

>\$12.5B across over 47 active, smart beta and traditional ETFs<sup>2</sup>

Mackenzie Corporate Knights Global 100 Index

Mackenzie Inflation-Focused Fund

Canada's 1<sup>st</sup> Shariah-compliant ETF<sup>3</sup>

Novel Mackenzie Private Equity Replication Fund



Mackenzie All China Equity Fund is one of the largest in its space and top performing (5 years)<sup>4</sup>

1) Source: Bloomberg. 2) As at September 30, 2023.  
3) Source: Wealthsimple. 4) Source: Morningstar.



# Expanding relationships and segmenting client offerings and support

## 1 Segmentation

- ▶ Service, product and support tailored to different client and advisors needs
- ▶ Dedicated service models where appropriate
- ▶ Operating models to foster cross-functional excellence in delivery

## 2 Support and partnership

- ▶ Support advisors and dealers to help them deliver exceptional outcomes to clients
- ▶ Provide thought leadership, education and training to drive engagement

## 3 Reach and effectiveness

- ▶ Expand presence in Canadian retail and institutional markets
- ▶ Drive productivity and activity through process and technology
- ▶ Ensure quality and excellence in relationship management

### Number of wholesalers

<b>28</b>	<b>46</b>
2013	2023

### Overall relationship rank<sup>1</sup>

<b>#8</b>	<b>#2</b>
2013	2023

### Mackenzie wholesalers by 1<sup>st</sup>/2<sup>nd</sup> quartile and rank<sup>2</sup>

<b>31%   #11</b>	<b>75%   #2</b>
2013	2022

1) 2023 Environics Advisor Perception Study.  
2) 2022 Environics Wholesaler Effectiveness Study.

# Meaningful opportunity to increase strategic partnerships



Build meaningful strategic partnerships, leveraging our strengths



~\$73B strategic partner and sister company



~\$46B strategic partner and sister company

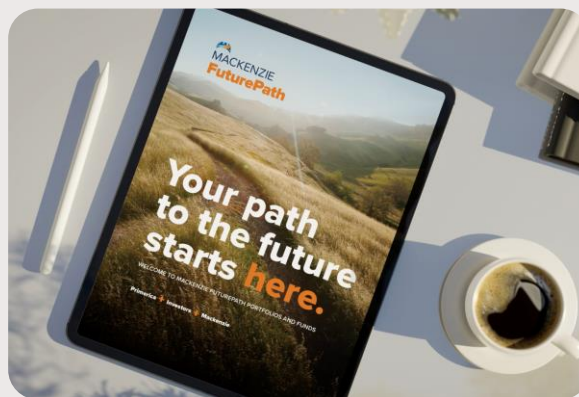


~\$3B exclusive distribution relationship



~\$2.3B 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 now >\$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



Develop presence in institutional channels, with a targeted approach

### 19 institutional mandates

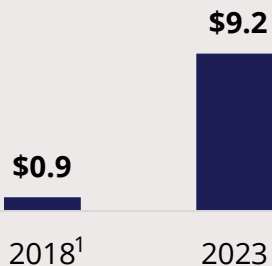
	Mandate	Inception	Excess Returns to Benchmark <sup>2</sup> (Oct 31/23)		
			3-year	5-year	Since Inception
Emerging Markets	Small Cap	May 18	6.6%	5.6%	5.3%
	Large Cap	Jun 18	4.4%	4.0%	3.7%
	All Cap	Jun 18	5.9%	3.8%	3.1%
	Low Vol	Sep 18	5.4%	3.2%	2.9%
	Long/Short	Sep 19	6.9%		3.8%
China	Large Cap	Feb 22			2.0%
Int'l	Small Cap (ex US)	Jul 19	8.4%		4.4%
	Large Cap (ex US)	Jul 19	2.7%		1.2%
	Small Cap (EAFE)	Sep 19	9.5%		5.8%
	Large Cap (EAFE)	Sep 19	2.4%		2.2%
World	Low Vol	Aug 20	2.8%		2.8%
	Large Cap	Dec 20			3.3%
	Market Neutral	Jun 22			2.8%
US	Large Cap	Mar 20	1.7%		1.2%
	Small Cap	Mar 20	12.4%		8.2%
	Amplified Core	Sep 20	3.1%		2.7%
	Large Cap Value	Feb 21			0.5%
	Large Cap Core/Value	Apr 21			(1.3%)
	PE Replication	Jun 21			7.8%

#1 Quant and among top in world 5-year returns<sup>3</sup>

### Background

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

**Assets under management**  
(\$B at October 31, 2023)



Assets diversified across institutions, partners and Canadian retail

### 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) As of December 31. 2) Gross of fees. 3) Source: Evestment as of October 31, 2023.



# Key performance indicators (KPIs)

KPI	Current	Target
<b>Client engagement</b> Environics advisor perception study overall score	<b>Top 3</b>	<b>#1</b>
<b>Investment performance and client outcomes</b> % of AUM with 4/5-star Morningstar ratings	<b>48%</b> (Oct'23) (consistent 40–60% last eight years)	<b>60%</b> (consistent 40–60%)
<b>Market share</b> Net sales rate vs. peers (annual % of average assets)	<b>Average surplus of ~2% since 2015</b>	<b>Surplus of 2-4%</b>
<b>Employee engagement</b> Engagement survey score (overall engagement index)	<b>76%</b> (2023)	<b>Above global benchmark</b> (75% for global benchmark)

In addition to these metrics, compensation also includes Net Earnings and business priorities (which generally are focused on risk management and sustainability)

# Key takeaways



**Clear and compelling strategy** with positive execution momentum and large addressable market in Canada and globally to drive sustainable, profitable growth



**Unique foundational qualities** to capture market share in Canadian financial advisor channel, while expanding distribution reach with targeted approach



**Significant progress achieved**; clear strategic focus with a path to accelerated earnings growth





**Yimei Li**  
**Chief Executive Officer**  
China Asset Management, Co.

# Key messages



**A pioneering, world-class** Chinese multi-asset manager



**Leading position** in performance, AUM and strategy



**Growth driven** by unique advantages

# ChinaAMC snapshot

## A full-service multi-asset platform with expertise built over 25 years

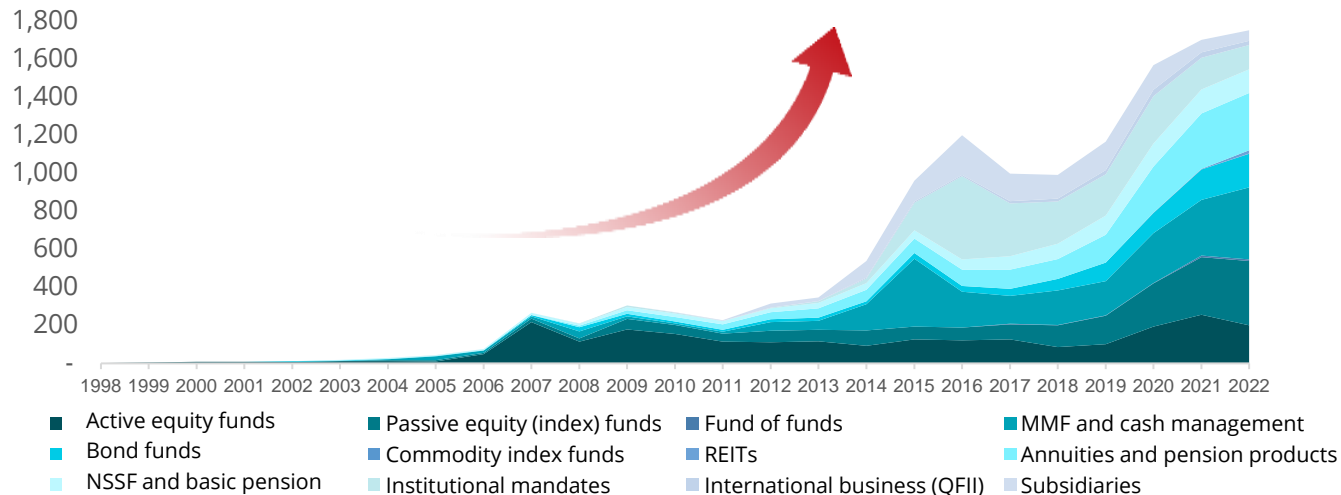
### Leading AUM and experience in industry

<b>Founded</b>	1998
<b>IGM % ownership interest</b>	<b>27.8%</b>
<b>AUM</b>	1.8 T RMB/ ~C\$340B <sup>1</sup>
<b>Investment professionals</b>	250+
<b># of investors</b>	Retail: 210M+ Institutional: 240K+

### Strong, supportive shareholders



### ChinaAMC's AUM growth (RMB billions)



### China Mutual Fund Company Ranking by AUM<sup>2</sup>

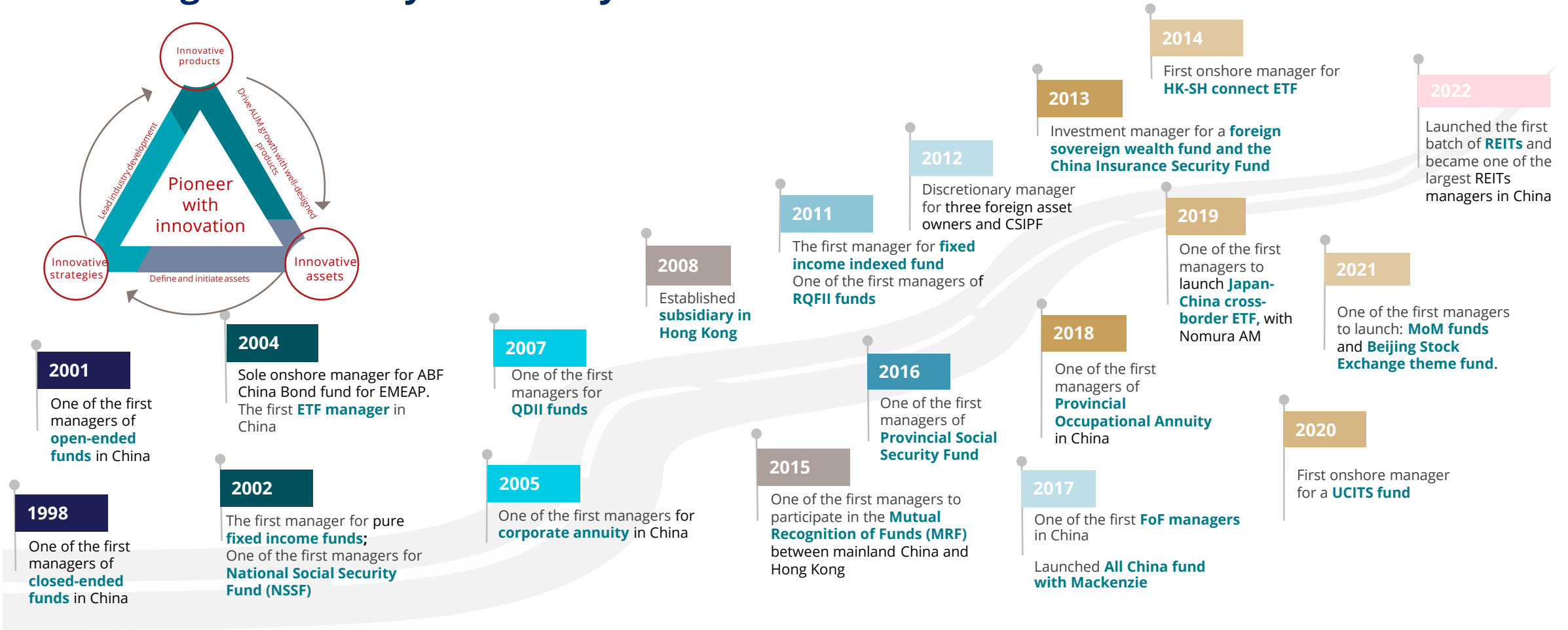
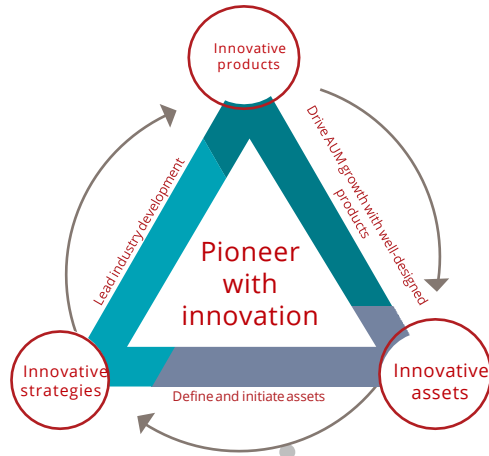
- Passive equity funds **#1**
- Equity-oriented hybrid funds **#2**
- Mutual funds excl. MMF **#2**

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management, converted using the September 30, 2023 CAD/RMB exchange rate of 5.37427. 2) Wind September 2023



# A pioneer in business innovation

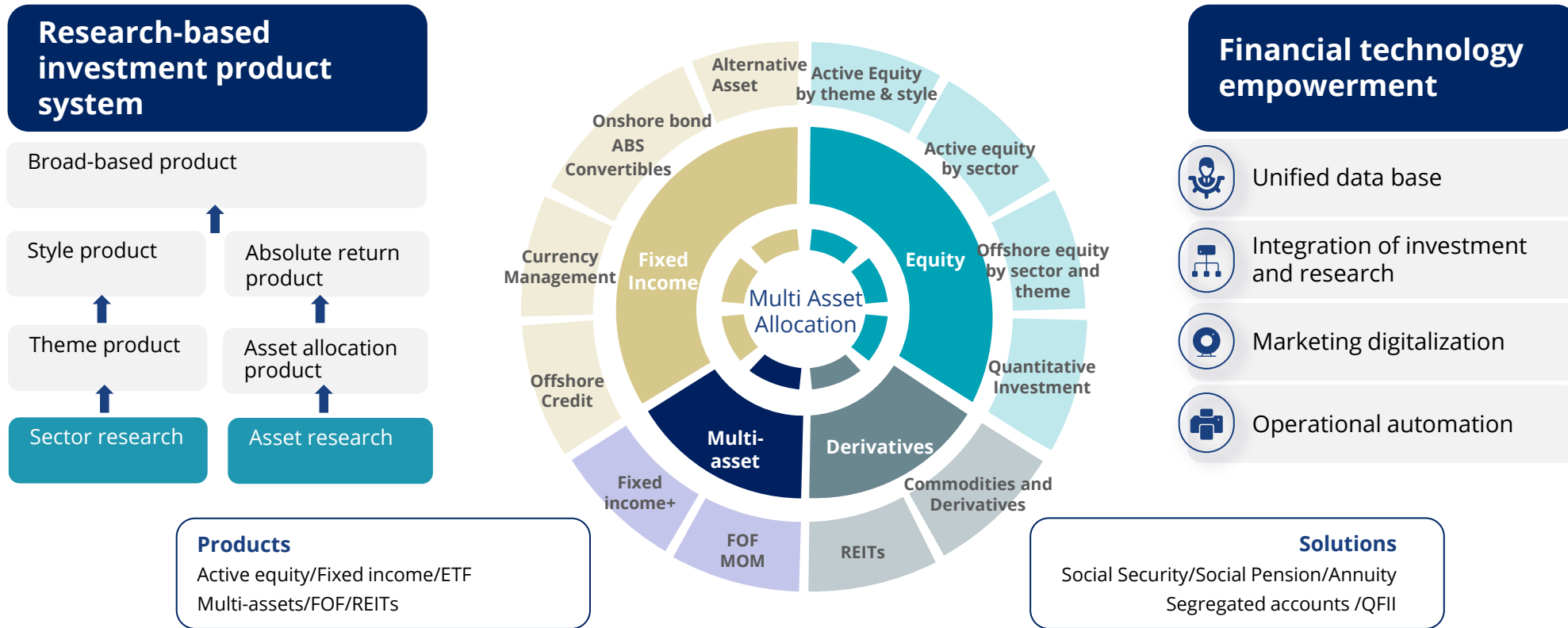
## Leading the industry with many "Firsts" since 1998



25 years track record of market leading through pioneering strategic initiatives and product innovation

# A pioneer in multi-asset management

## Robust platform to create and redefine assets



The ability to create and redefine assets is a **core competency** for ChinaAMC, offering cross-asset investment solutions to investors with various risk-return profiles

# A pioneer in digital transformation

## Technology applications empower business innovation

Firm-wide digital transformation to accelerate innovation

### Digitalization

### Automation

### Artificial Intelligence

#### Data Platform

Governance  
Fusion  
Insight  
Innovation



#### Smart Research

Equity  
Fixed-Income  
Asset Allocation  
Quantitative



#### Digital Marketing

CRM  
Wealth Planning  
Product Life Cycle  
New Business

#### Automated Ops

Ops Management  
Automated Valuation  
Robotic Process Automation  
Low Code

Technology development  
planning

Build a team of  
technical talent

Drive an agile R&D model

Deepen digital culture  
construction

# A pioneer in ESG and sustainable investing

## Underlying value of investment and research

ChinaAMC has actively engaged our investee companies to improve their corporate governance and low-carbon transition

### ChinaAMC “Firsts” in Chinese Asset Management Industry

**1st** Full-service Chinese asset manager signed up for PRI in 2017

**1st** Chinese Investment Manager to support the Climate Action 100+ in 2018

**1st** Launched China ESG UCITS Fund subject to Article 8 in Europe in 2020



### Full-Cycle ESG Integration



### Awareness and Engagement



# A leader in performance

## Delivering outstanding return consistently

### A leading track record in active equity<sup>1</sup>

- ▶ Overall 10-yr annualized return **9.1%**
- ▶ Overall 3-yr annualized return **13.7%**

### Ranked 1<sup>st</sup> in terms of its cumulative dividends<sup>2</sup>

- ▶ Accumulated dividends of **+210B** RMB
- ▶ **1<sup>st</sup> asset manager<sup>1</sup>** with more than 100B RMB cumulative dividends and equity funds **ranked #1<sup>2</sup>** for cumulative dividends

### Delivered outstanding long-term return for annuities

- ▶ Achieved weighted avg. return of **246.8%** from 2007 through Q2/23

ChinaAMC's return on equity investment in the past 3 years **ranked 2/12<sup>3</sup>**

### 2-yr performance ranking by Haitong Securities

Fund Name	Fund Type	Ranking
ChinaAMC Panli Hybrid Fund	Active, Hybrid	1/271
ChinaAMC Antai Hedge Strategy – Dynamic Allocation Hybrid Initiating Fund	Active, Hybrid	1/35
ChinaAMC Industry Boom Hybrid Fund	Active, Hybrid	3/1034
ChinaAMC Xing He Hybrid Fund	Active, Hybrid	3/271

### 3-yr performance ranking by Haitong Securities

Fund Name	Fund Type	Ranking
ChinaAMC New Epoch Dynamic Allocation Hybrid Fund	Active, QDII	1/28
ChinaAMC Classic Allocation Hybrid Fund	Active, Hybrid	3/204
ChinaAMC Energy Innovation Equity Fund	Active, Hybrid	9/356

Source: Haitong Securities, as of June 30, 2023. Ranked in the large equity fund management companies.

1) Source: Wind, ChinaAMC as of December 31, 2022. 2) Source: Wind. 3) Source: Haitong Securities



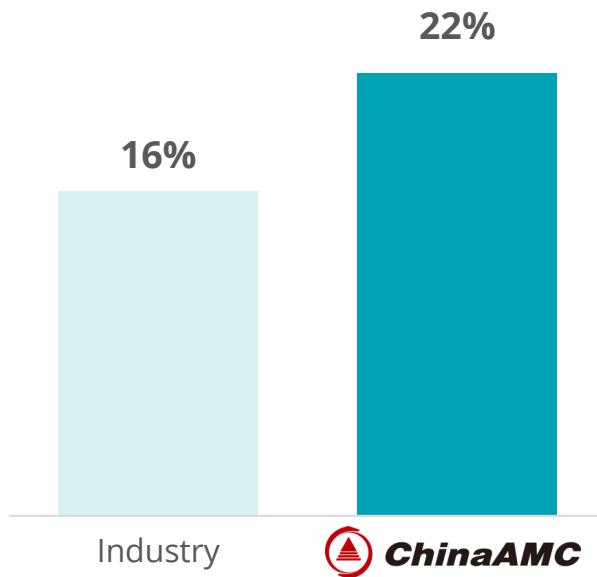
# A leader in market share

## An industry leader with growth rate beating industry average

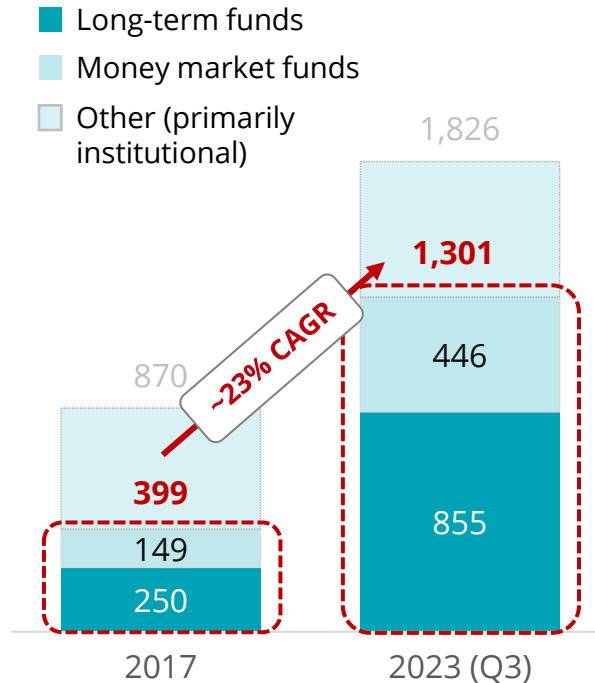
### ChinaAMC Growth is Outpacing Robust Industry Expansion<sup>1</sup>

ChinaAMC: ~23% CAGR | Industry: ~16% CAGR<sup>1</sup> (2017 - Q3/23)

Long-term Funds Annual Net Sales Rate<sup>2</sup>  
(5-years ending Sept 30, 2023)



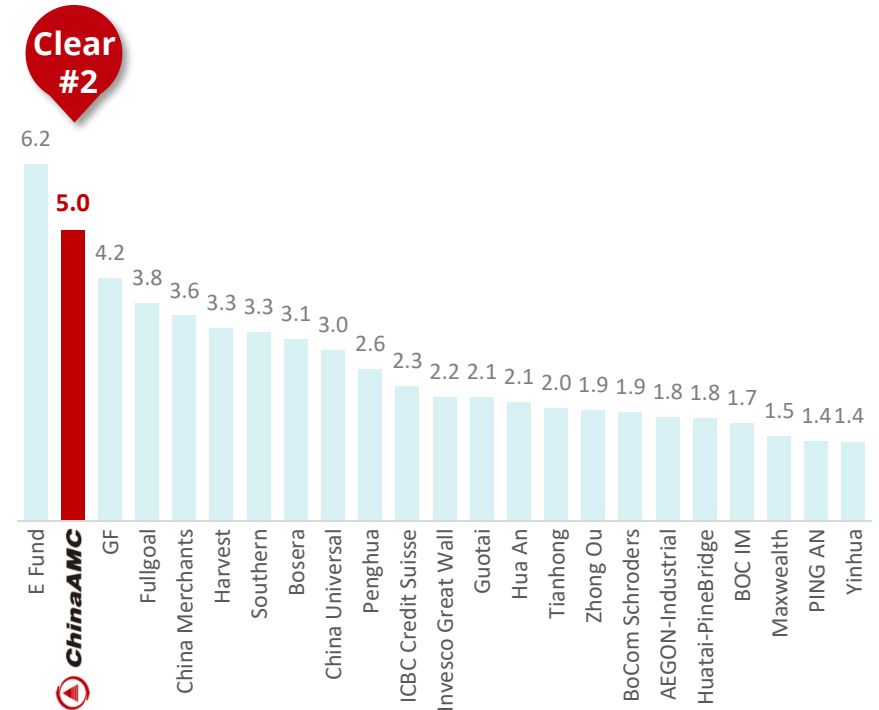
ChinaAMC Ending AUM<sup>3</sup> (RMB billions)



### ChinaAMC has Leading Market Share<sup>1</sup>

#2 Long-term funds | #3 Total funds

Chinese Mutual Fund Industry Long-term Fund Market Share (% at Sept 30, 2023)<sup>4</sup>



Source: Wind September 2023

1) Source: Wind September 2023. Represents mutual fund AUM growth.  
2) Source: Q2 2022 and earlier - Z-Ben Advisors and IIC Analytics; Q3 2022 and after - Wind. 3) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management.  
4) Long-term fund market share reflects mutual funds excluding money market funds and short-term wealth management product

# A strategy that drives growth

## Elevating

product innovation with a focus on designing products to meet client investment needs

- ▶ **Offering multi-asset investment solutions and services** for investors with various risk-return profiles
- ▶ **Developing new offerings** to redefine and transform the industry, building on 25+ years as an industry pioneer
- ▶ **Technology empowerment:** industry-leading suite of technology platforms

## Growing

AUM to capture greater share and maintain industry leadership position

- ▶ **China's mutual fund industry expected to grow in the mid-teens** over the next 5 years
- ▶ **ChinaAMC's growth has meaningfully outpaced** the industry since 2017, driven by our strong competitive positioning and unique competitive advantages

## Capturing

market share and well positioned for emerging industry themes

- ▶ **ChinaAMC is capturing market share** across our broad product offering
- ▶ ChinaAMC is **local and leading on the ground;** a gateway into China
- ▶ **Positioned to benefit** from the evolution of China's pension scheme



## Strategic benefits

- ▶ Enhances Mackenzie's participation in **rapidly growing Chinese asset management industry**
- ▶ Enables **best practices and industry knowledge sharing** between Mackenzie and ChinaAMC
- ▶ **Strengthens global distribution** for both Mackenzie and ChinaAMC

# A leader in market position

## Long-term Mutual Funds

## Growth Catalysts



### ETF

Maintain #1 market share in ETFs.  
The largest ETFs manager in China, 23% market share<sup>2</sup>



### Private Pension

Maintain #1 market share in private pension market, lead the development of the pension industry



### Alternative asset investment

Position as an alternative asset investment manager, an important component of full-service asset management platform. Maintain industry-leading position in REITs, Focus on quality underlying assets. Product lines across sectors and full lifecycle



### International Business

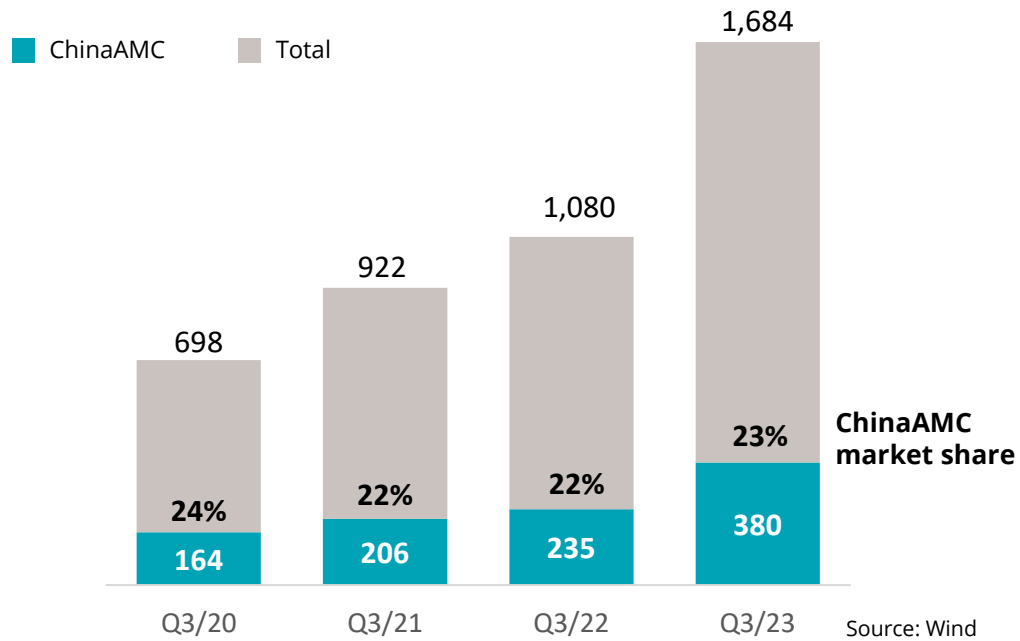
Strengthen leading edge of international business in Chinese asset management companies to provide irreplaceable "China solutions" to overseas investors

1) Equivalent of Mutual Funds excl. MMF in Chinese asset management industry; 2) Source: Wind, 2023.

# A leader in ETF and pension

## ChinaAMC's ETF dominance and pension Opportunity

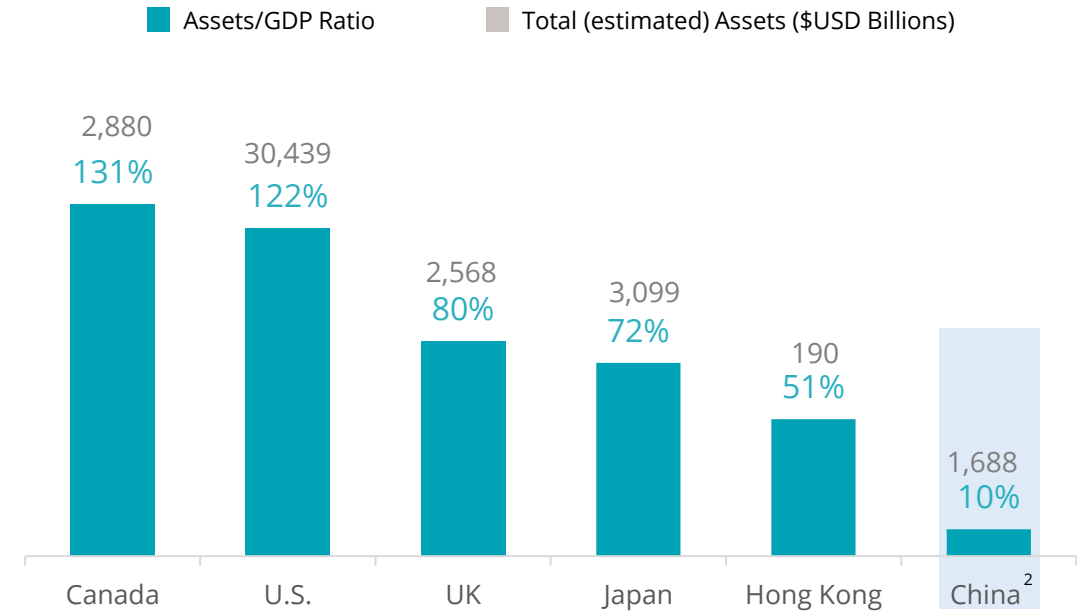
ChinaAMC has grown its ETF business proportionately with the growing Chinese ETF market (RMB Billions)



**ChinaAMC #1 position in fast growing Chinese ETF market<sup>5</sup>**

**ChinaAMC ~23% market share, 1.5x AUM of #2 position**

China's pension asset/GDP ratio is substantially lower than other major economies<sup>1</sup>



**Private pension market to grow to 4,000B RMB by 2030<sup>3</sup>**

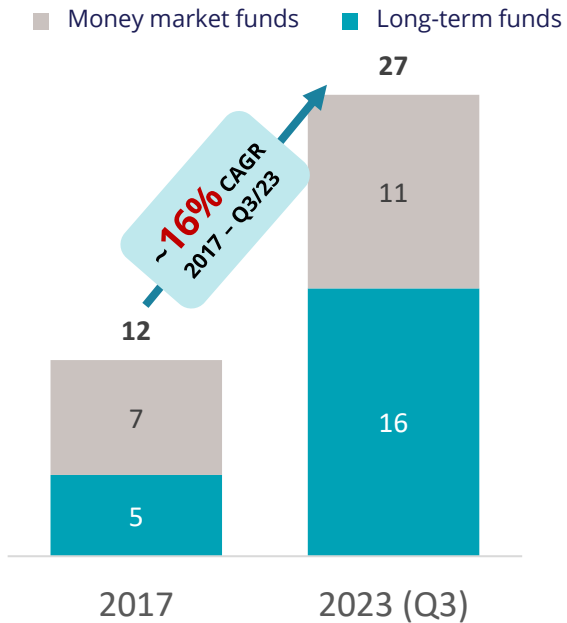
**ChinaAMC #1 position in nascent private pension market<sup>4</sup>**

1) Thinking Ahead Institute. 2023; 2) Assets include enterprise annuities, basic pension, occupational annuities and private pensions. 3) ASIFMA-KPMG China Pension Fund Market White Paper, January 2023. 4) Based on AUM, # of funds and clients as compared to competitors' quarterly and half-year reports of funds, AUM and products. 5) Based on ETF AUM, excluding bond and MMF ETFs

# Enormous growth opportunities

## Both for China's mutual fund industry and ChinaAMC

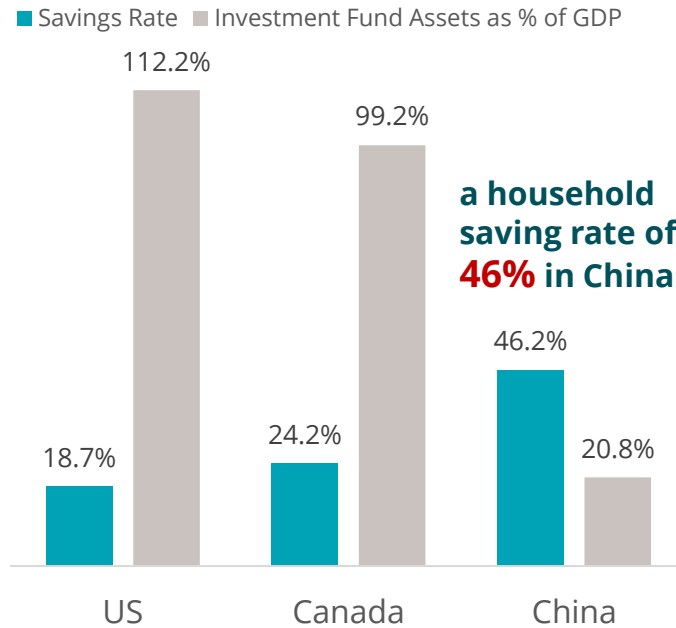
Chinese Mutual Fund Industry Ending AUM<sup>1</sup>  
(RMB trillions)



Source: Wind September 2023

**Mutual Fund Market (% of GDP)**  
US 112%, Canada 99%, **China 21%**

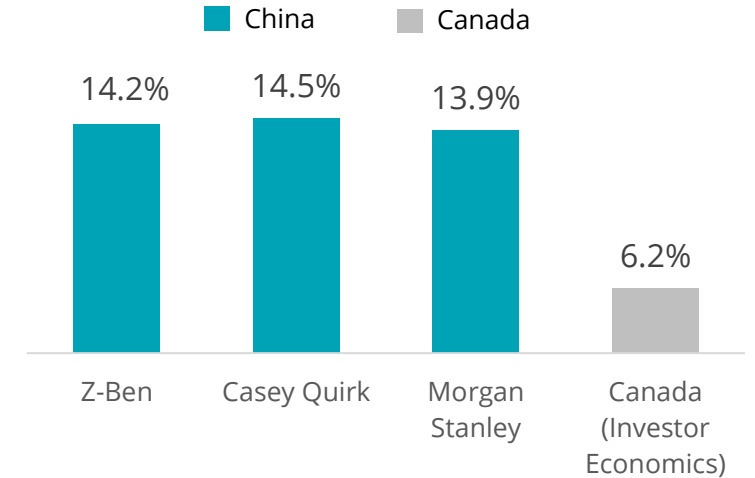
Household Savings and Investment Fund Assets as % of GDP (2022)



Source: Wind, IMF, IFIC

**Household savings rate**  
Canada 24%, US 19%, **China 46%**,

Investment Fund Industry Forecasts<sup>2</sup>  
Compound Annual Growth Rate in AUM



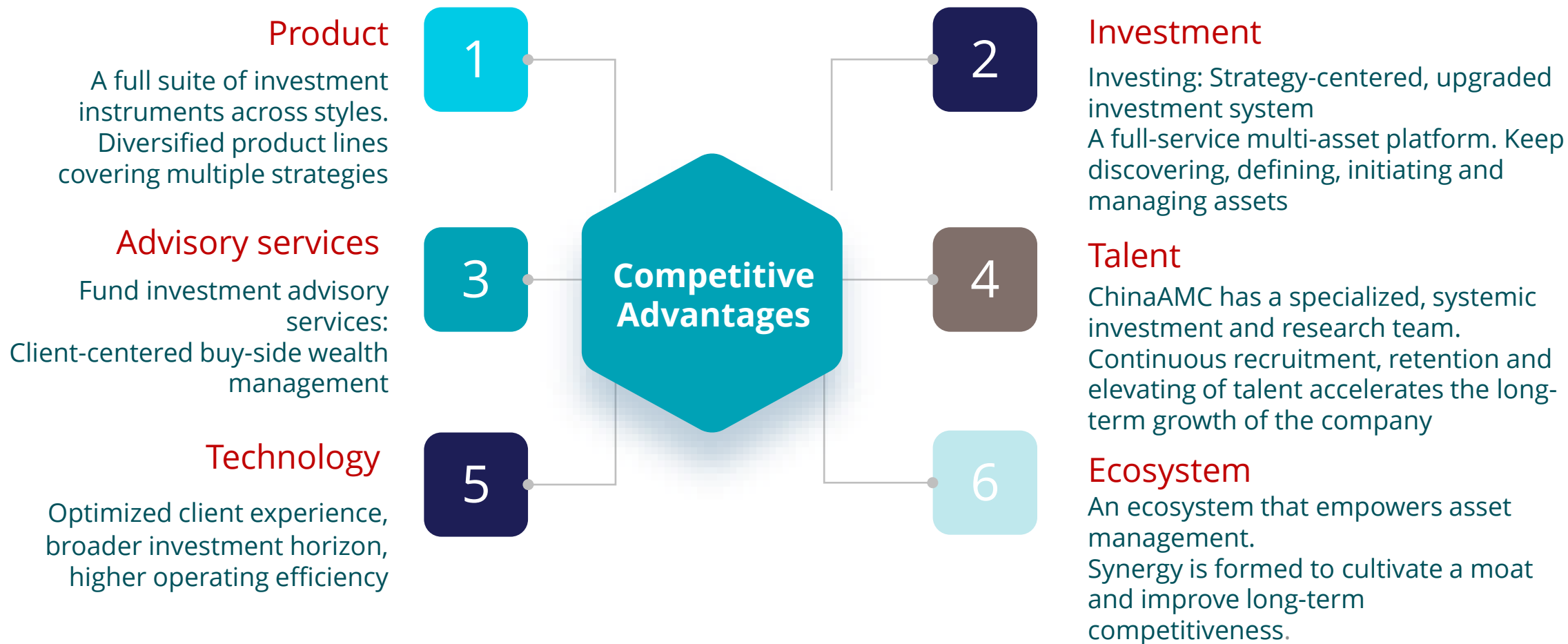
### Major reasons for optimism:

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

1) Excludes enterprise annuity, NSSF and other institutional assets.

2) 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).

# Sustainable growth drivers from 6 unique competitive advantages



# Key takeaways

Deliver the envisioned future together



Always a trailblazer in China's asset management industry with the ability to **create and redefine assets** and **outpace peers**



**Opportunity to capture additional share** in a rapidly growing market with **all-around cross-asset platform** and significant presence in innovative products and solutions



**Clear strategic benefits** to Mackenzie through participation in rapidly growing Chinese asset management industry, collaboration and expanded distribution reach



# Northleaf

**Stuart Waugh**  
**Managing Partner**

Northleaf Capital Partners



# Key messages

## Northleaf is IGM's "growth catalyst" in the global private markets



### Consistent AUM growth supported by global capital trends

- ▶ Strong growth trajectory since 2002; 23% CAGR<sup>1</sup> since IGM investment (2020)
- ▶ LTM flows of ~C\$4.1B (to Sept 30/23) in challenging fundraising market
- ▶ Continued institutional recognition of private markets' value add



### 20+ years of strong performance

- ▶ Consistent investment returns through multiple cycles
- ▶ Sustainable competitive advantage as proven mid-market expert
- ▶ Leading global allocators have chosen to partner with Northleaf



### Foundation of IGM "private alternatives" strategy

- ▶ Proprietary access to institutional strategies creates compelling wealth/retail partnership for IG Wealth and Mackenzie
- ▶ Innovative product solutions facilitate private markets exposure for clients
- ▶ Enables distribution partnerships across IGM/GWL ecosystem

1) In CAD based upon Q3 2020 reported AUM. Acquisition closed October 29, 2020.

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

## PROFILE

Founded	2002
Capital Raised	C\$32B
Team Members	250
Institutional Investors	250+
Responsible Investment (UNPRI score <sup>1</sup> )	5*****

## 9 GLOBAL OFFICES



## 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<sup>2</sup>

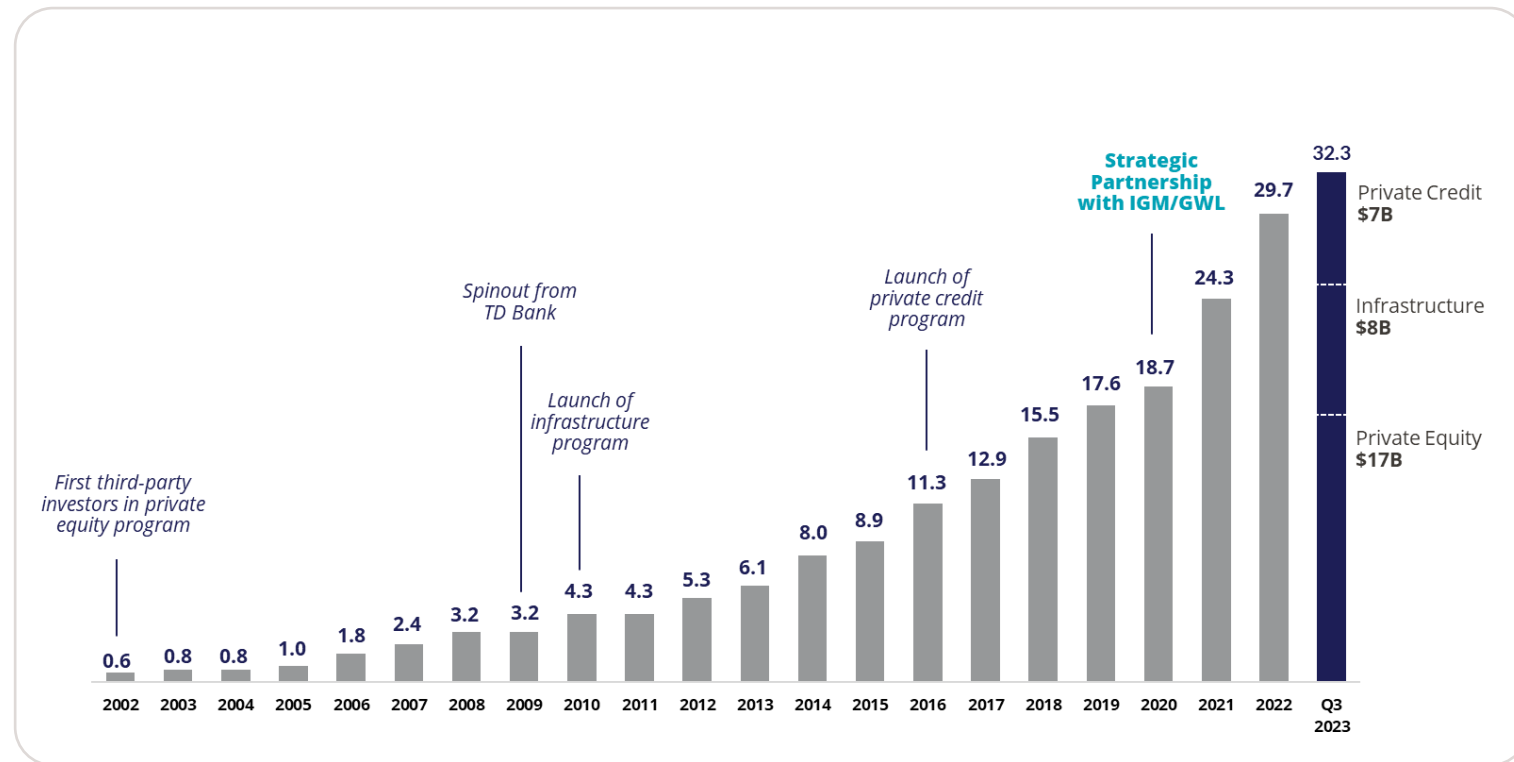
Private Equity C\$17B	Private Credit C\$7B	Infrastructure C\$8B
<ul style="list-style-type: none"> <li>▶ Secondaries</li> <li>▶ Directs</li> <li>▶ Primaries</li> <li>▶ Buyout, venture and growth</li> </ul>	<ul style="list-style-type: none"> <li>▶ Direct lending</li> <li>▶ Asset-based specialty finance</li> </ul>	<ul style="list-style-type: none"> <li>▶ Direct investments</li> <li>▶ Core +</li> <li>▶ Core/Super Core</li> </ul>
<p>← <b>Customized solutions</b> →</p>		

1) UNPRI refers to the United Nations-backed Principles for Responsible Investment (PRI). For more details on how signatories are assessed, see [https://dwtyzx6upklls.cloudfront.net/Uploads/j/l/f/assessmentmethodology2021\\_302746.pdf](https://dwtyzx6upklls.cloudfront.net/Uploads/j/l/f/assessmentmethodology2021_302746.pdf). 2) Dollar values reflects capital raised since inception.

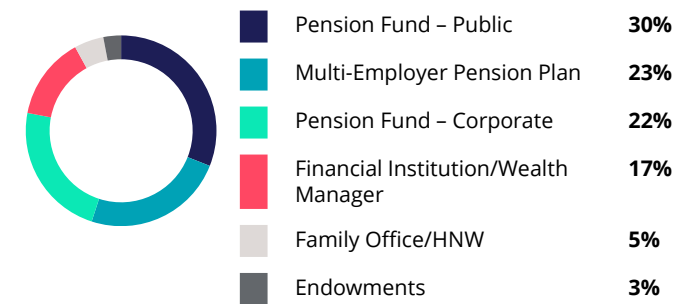
# Leading institutional investors have partnered with Northleaf across their private markets investment programs

## Capital raised since inception

C\$B



## Investor breakdown by type

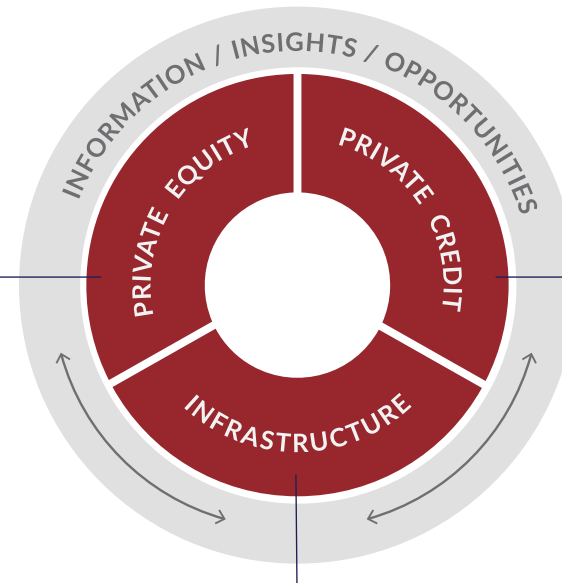


- ▶ 250+ institutional investors and family offices
- ▶ Investor base comprised of leading capital allocators in North America, Europe, Asia and Australia
- ▶ Over 80% of capital from investors committed to multiple Northleaf funds

# Investors benefit from the scale, deal flow and informational advantages generated by Northleaf's global platform

## Our integrated platform

- ▶ Value creation in mid-market companies globally
- ▶ Flexible strategy integrates primary, secondary and direct investments
- ▶ Seeks to deliver high absolute/risk-adjusted returns from access to value creation outside public markets
- ▶ Highly diversified portfolio and 20+ year track record of consistently strong returns
- ▶ **Target returns: 13% - 18%+**



- ▶ Direct investments in senior and junior loans to private equity-backed and independent mid-market companies globally
- ▶ Floating rate fixed income exposure, generating strong risk-adjusted returns that are in line with or above high yield bonds but with risk commensurate with the low end of investment grade bonds
- ▶ Global private markets relationships provide access to high quality deal flow across target sectors and markets
- ▶ **Target returns: 7% - 11%+**

- ▶ Direct investments in mid-market assets in OECD countries
- ▶ Essential assets that are uncorrelated to public asset classes and offer a high level of inflation protection
- ▶ Direct exposure to private infrastructure assets, diversified across key sub-sectors and focused on contracted revenue frameworks
- ▶ **Target returns: 8% - 12%+**

# Northleaf's strategies provide investors with diversified private investments that perform well through cycles



Private Equity



Accurus

Manufacturer of engineered aerospace and defense machined parts in the United States

**Focus on mid-market** companies with strong cash flows, capital light business models and **less reliance on global customers/supply chains**

*Alpha generation (capital appreciation); complement to traditional public equity*



Private Credit



VetCare

Largest independently-owned veterinary practice management operator in Canada

**Floating rate loans** to highly cash generative private company borrowers, **provide upside in a rising rate environment**

*Alpha generation (yield); complement to traditional fixed income*



Infrastructure



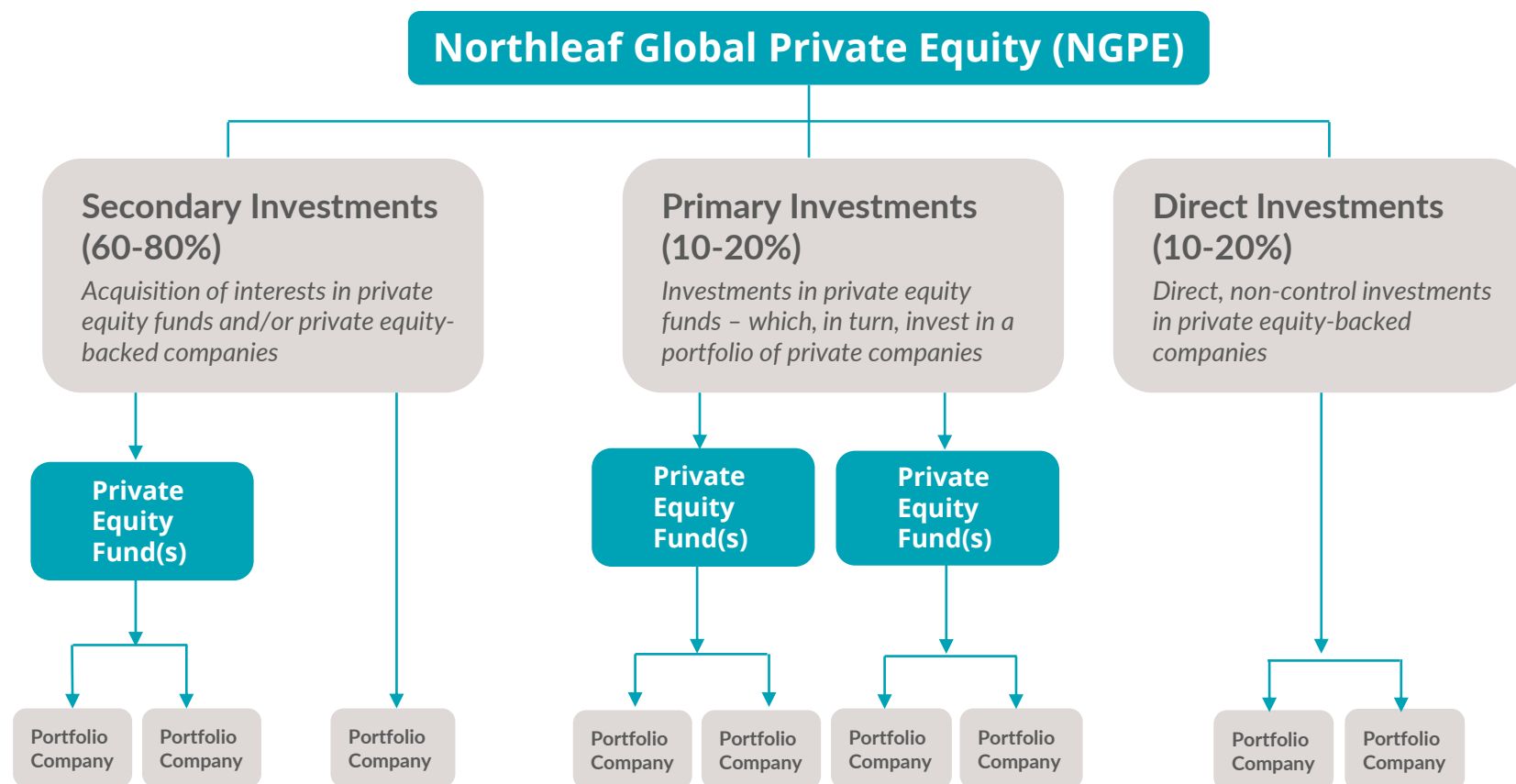
AMAROK

Provider of contracted perimeter security infrastructure across the United States

Defensively positioned, **essential assets** with sustainable demand drivers and **inflation-linked revenue frameworks**

*Alpha generation (capital appreciation and yield); diversification from other asset classes*

# Northleaf's open-end fund structures are well-suited to deliver HNW and retail client solutions



*Diversified portfolio of 750+ private equity-backed companies*

- ▶ Open-end fund structures can provide investors:
  - ▶ Diversification benefits
  - ▶ Ease of implementation
  - ▶ Enhanced liquidity options
  - ▶ Consistent asset class exposure over time
- ▶ Northleaf has similar open-end fund structures for its direct investment strategies in **private credit** and **infrastructure**
- ▶ Provide key building blocks for **HNW/retail client solutions**

# Northleaf's strategic partnership with IGM and GWL is benefitting our investors and our partners

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



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

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

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

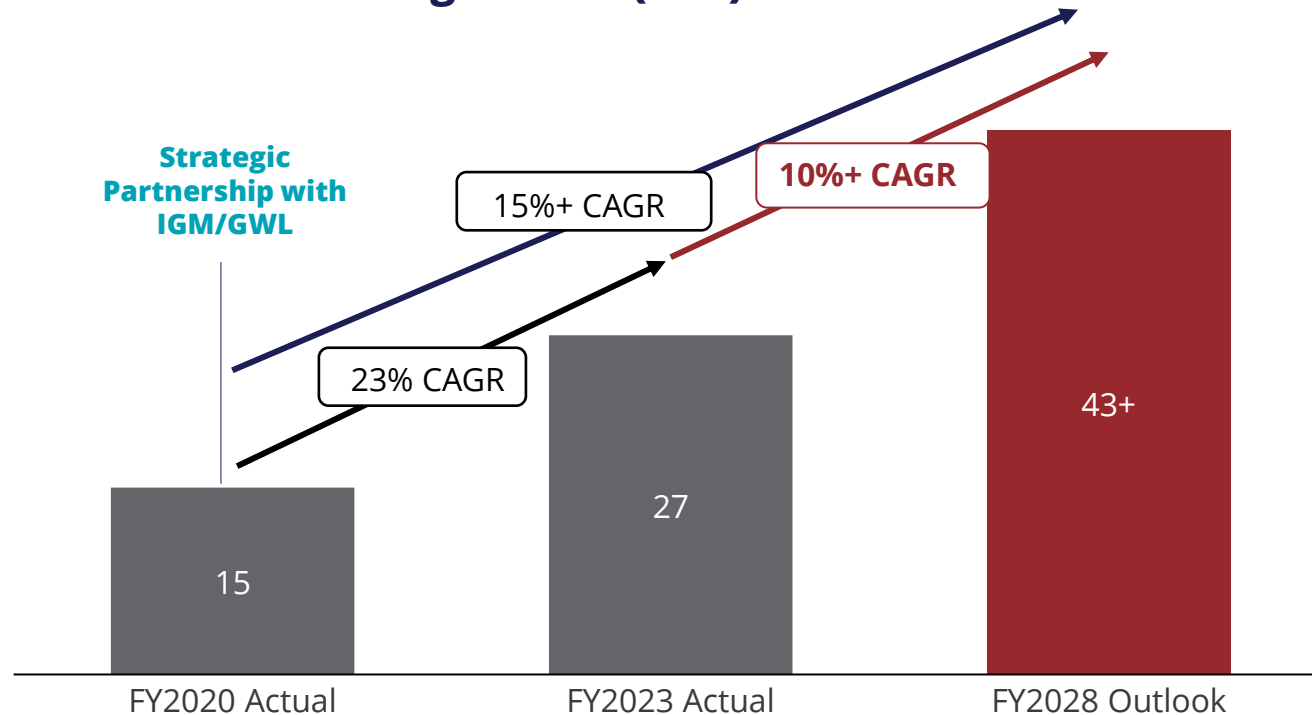
- ▶ Differentiated product offering via Northleaf strategies enhances strategic positioning of wealth and asset management businesses

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



# Execution of Northleaf's current strategy is expected to drive AUM growth and deliver long-term shareholder value for IGM

## Assets under management<sup>1</sup> (C\$B)



- ▶ Strong long-term AUM growth trajectory from current business strategy
- ▶ 23% CAGR since formation of Strategic Partnership
- ▶ Target five-year CAGR of 10%+, in line with broader market trends – with potential for outperformance from expanded wealth and insurance distribution
- ▶ Represents >C\$25B in new capital commitments

1) AUM represents invested and uninvested commitments (for funds actively investing). Northleaf's fiscal year-end (FY) is Sept 30.



# Key takeaways



## Consistent AUM growth supported by global capital trends

- ▶ Strong growth trajectory since 2002; 23% CAGR<sup>1</sup> since IGM investment (2020)
- ▶ LTM flows of ~C\$4.1B (to Sept 30/23) in challenging fundraising market
- ▶ Continued institutional recognition of private markets' value add: excess return, diversification, less volatility and predictable cash flows



## 20+ years of strong performance

- ▶ Consistent investment returns through multiple cycles
- ▶ Sustainable competitive advantage as proven mid-market expert
- ▶ Leading global allocators have chosen to partner with Northleaf



## Foundation of IGM "private alternatives" strategy

- ▶ Proprietary access to institutional strategies creates compelling wealth/retail partnership for IG Wealth and Mackenzie
- ▶ Innovative product solutions facilitate private markets exposure for clients
- ▶ Enables distribution partnerships across IGM/GWL ecosystem

### Key Performance Indicators

- ▶ Sustainable long-term AUM growth (target 10%+ CAGR 2024 through 2028)
- ▶ Investment outperformance vs. public indices
- ▶ Premium to investor return targets across asset classes
- ▶ 25% of AUM from wealth and insurance channels by 2028

1) In CAD based upon Q3 2020 reported AUM. Acquisition closed October 29, 2020.



# Financial overview and outlook

**Keith Potter**

**Executive Vice-President and Chief Financial Officer**

IGM Financial

# Key messages



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



**High quality strategic investment portfolio** tilts company towards stronger, diversified AUM&A and earnings growth



Priority to **invest in core operating companies**, 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**

# Made meaningful investments to position the company for growth over past 5 years

## Core businesses execution

### Efficiency

structural changes and managed costs

- ▶ Technology transformation and outsourcing to Google, Microsoft, CGI and CIBC Mellon
- ▶ Tactical cost containment including COVID-related virtual efficiencies
- ▶ Strategic organization restructuring, process automation and office space rationalization

**2%**<sup>1</sup>

5-year average annual expense growth

### Invest in core

meaningful investments to strengthen our value proposition

- ▶ Leading advisor digital platform (Salesforce, Conquest financial planning, CapIntel compliance technology)
- ▶ Private company advisory
- ▶ Product innovation: private markets, sustainable investing, other

**\$3B**<sup>2</sup>

5-year average annual net flows

## Strategic investments

### Higher growth

with quality wealth and asset management firms

- ▶ ChinaAMC
- ▶ Northleaf Capital Partners
- ▶ Rockefeller Capital Management
- ▶ Wealthsimple

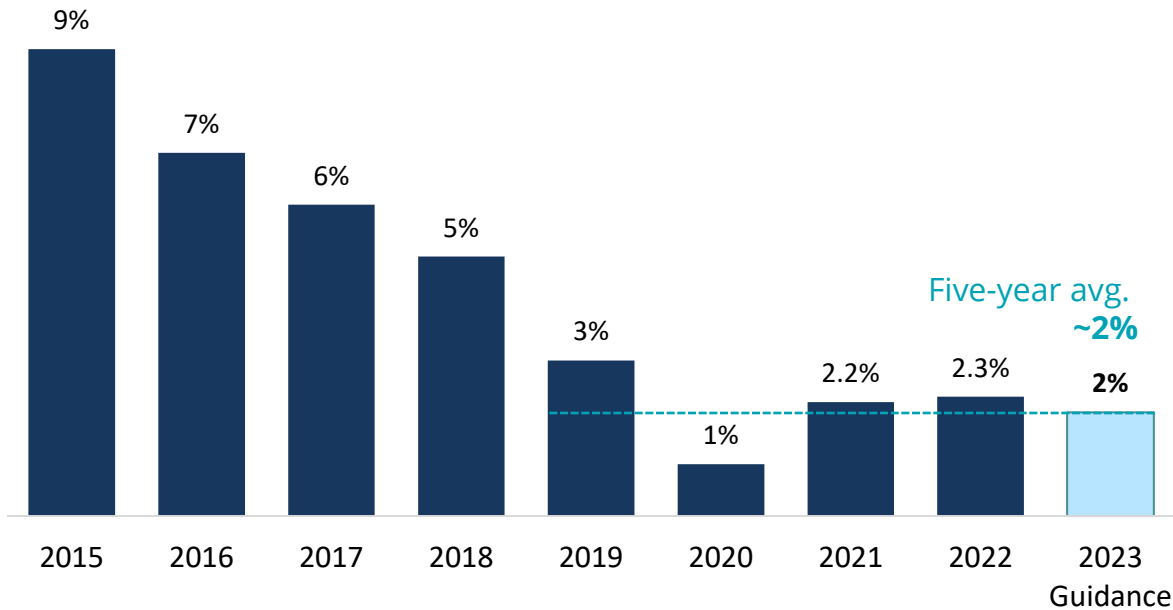
**~\$4.8B**

M&A since 2017, conservatively financed

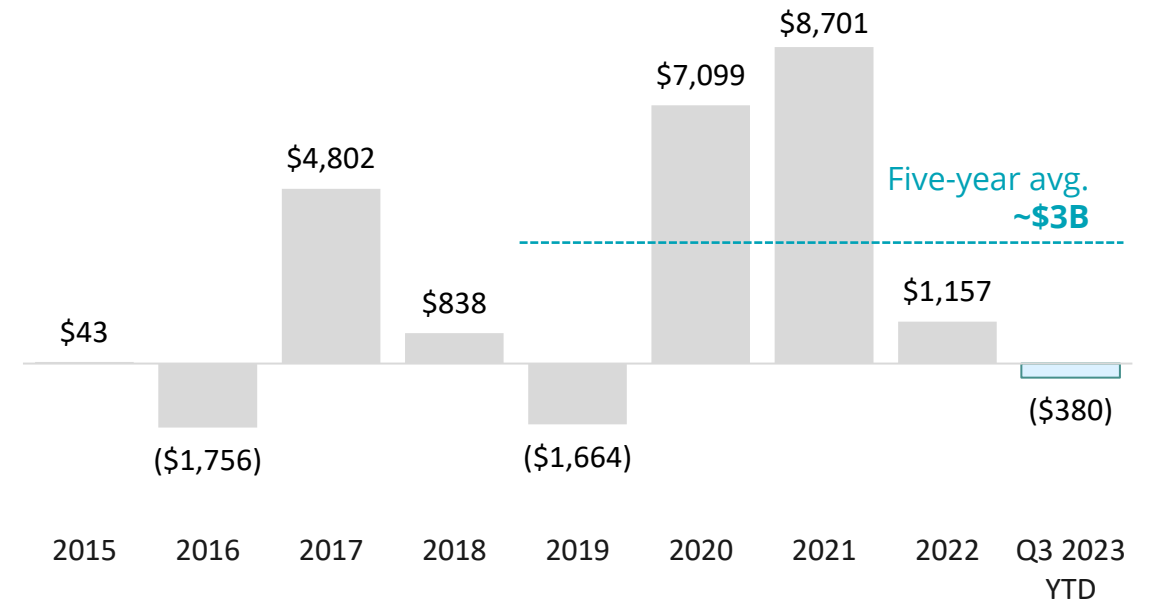
1) Expense growth from 2019-2023 excludes restructuring & other one-time items. Expense growth based on non-commission expenses prior to 2020. 2020 onwards based on combination of operations and support and business development expenses. 2) Average net flows represents 2018-2022 and includes IPC. Canada Life acquired 100% of the outstanding shares of IPC for cash consideration of C\$575M, which closed November 30, 2023.

# Core business execution translated into prudent expense management and positive net flows

IGM Financial consolidated expense growth YOY change (%)<sup>1</sup>



IGM Financial total consolidated AUA net flows<sup>2</sup> (\$M)



**Prudent expense management, while investing for growth**

**Competitive value proposition leading to strong flows**

1) Excludes restructuring & other one-time items (see relevant MD&A for additional details). Expense growth based on non-commission expenses prior to 2020. 2020 onwards based on combination of operations and support and business development expenses. 2) Includes IPC. Canada Life acquired 100% of the outstanding shares of IPC for cash consideration of C\$575M, which closed November 30, 2023. 2015 IGM net flows exclude MD Financial Management reassignment of four fixed-income mandates advised by Mackenzie resulting in \$10.3B in redemptions. Reflects IGM AUA net flows effective 2019, prior periods reflect IGM AUM net sales.

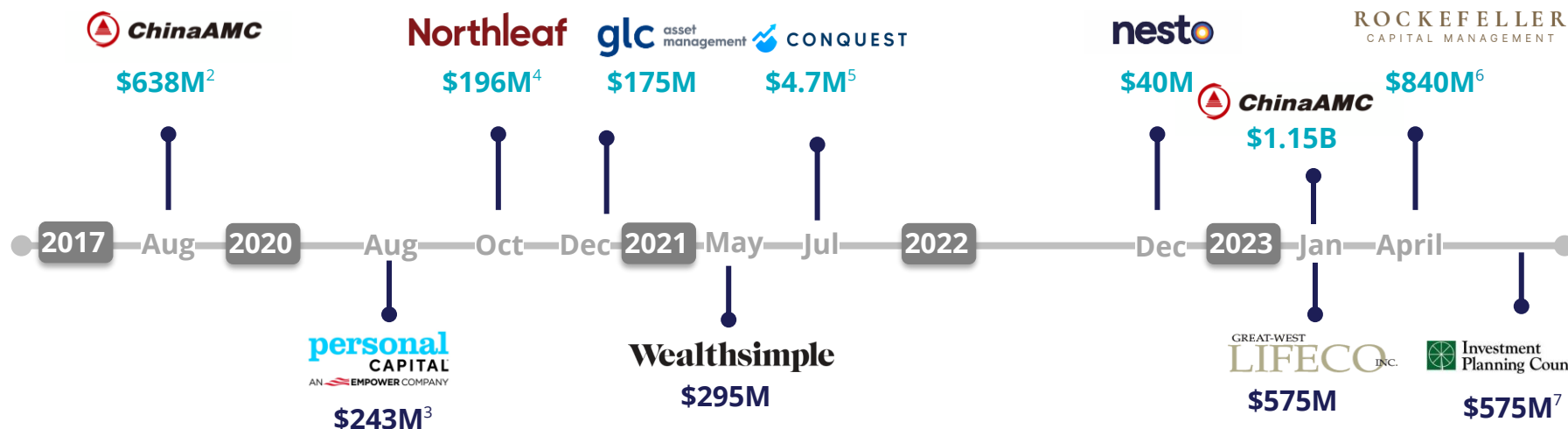
# ...and during this time we have positioned the company for diversified and higher growth

## Repositioned for growth

\$4.8B<sup>1</sup> in M&A transactions since 2017



### \$3.1B Acquisition

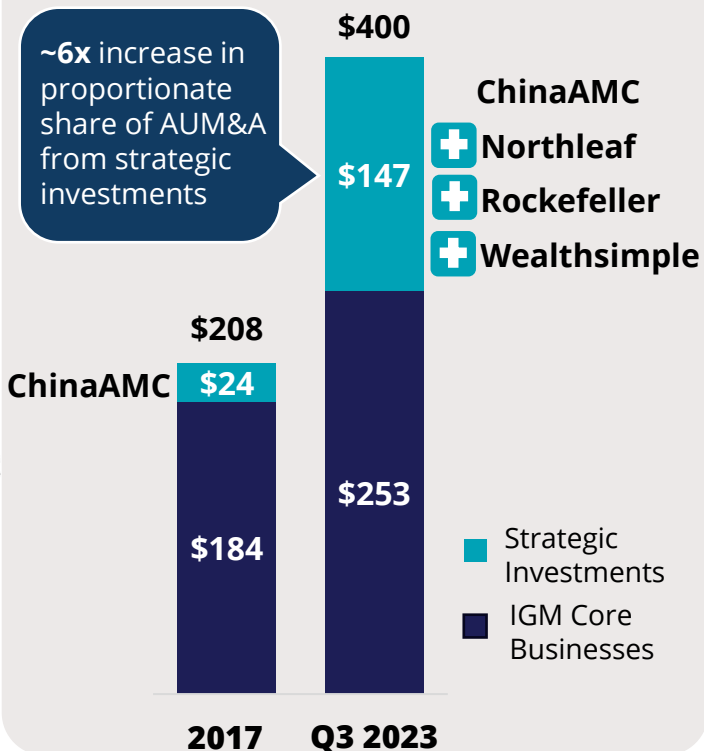


### \$1.7B Disposition



### Consolidated AUM&A<sup>8</sup>

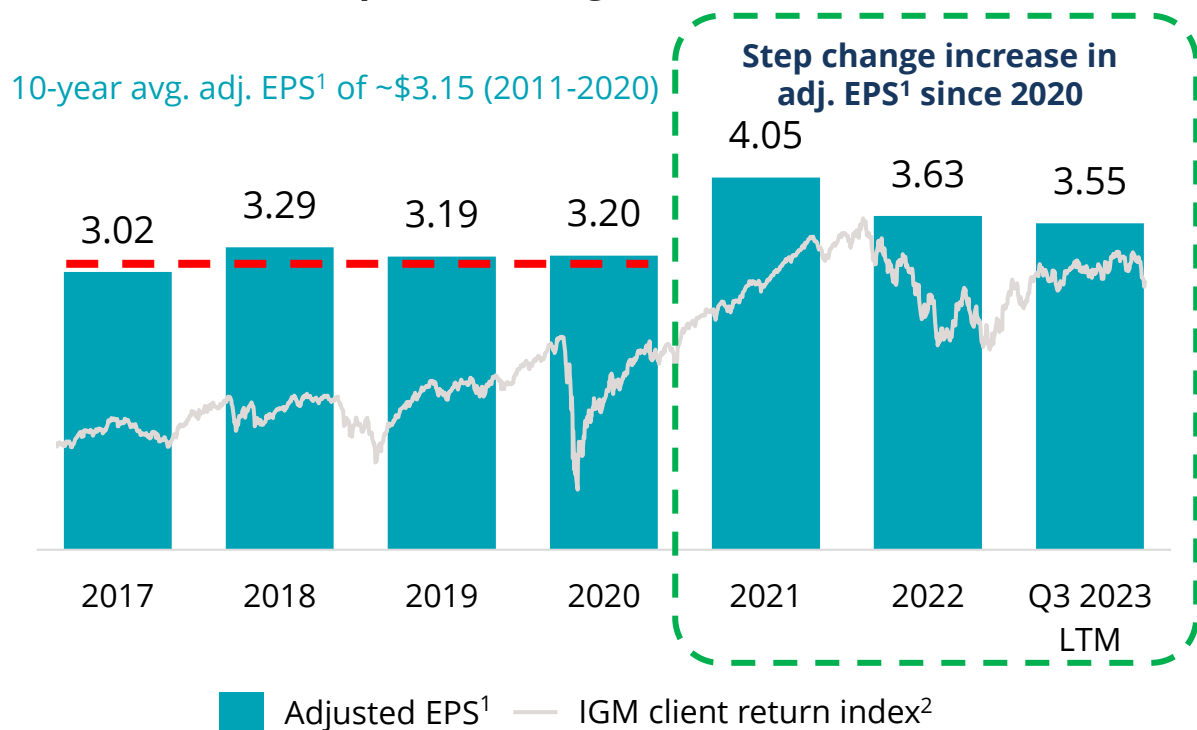
(CAD\$B)



1) Represents total absolute value of all transactions. Values reflect announced transaction price, excluding closing costs and adjustments. 2) As reported in Q3 2017 MD&A. 3) Includes ~\$11M of additional consideration in 2021 related to a prior obligation. 4) 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 CAD\$245 million in consideration, subject to performance measures over a five-year period. 5) Includes a transaction in October 2020 of \$2.2M & additional transaction in Q2 2021 of \$2.5M. 6) Transaction valued at USD 622M; USD/CAD exchange rate of 1.3500 as of April 4, 2023. 7) IPC transaction closed on November 30, 2023. 8) Includes IGM's proportionate share in strategic investments, representing positions at at Q3/23: 27.8% interest in ChinaAMC (2017 13.9%), 20.5% interest in Rockefeller Capital Management (2017 nil), 56% economic interest in Northleaf (2017 nil), and 24.3% interest in Wealthsimple through its fully diluted interest held directly and indirectly through Portage Ventures LP (2017 nil).

# 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**



## Capital returned to shareholders

**\$537M<sup>3</sup>**  
annual dividend declared

**6.5%<sup>4</sup>**  
current dividend yield

**\$216M<sup>5</sup>**  
share repurchases in past 5 years

**Earnings growth potential levered to markets**

**Significant capital returned to shareholders**

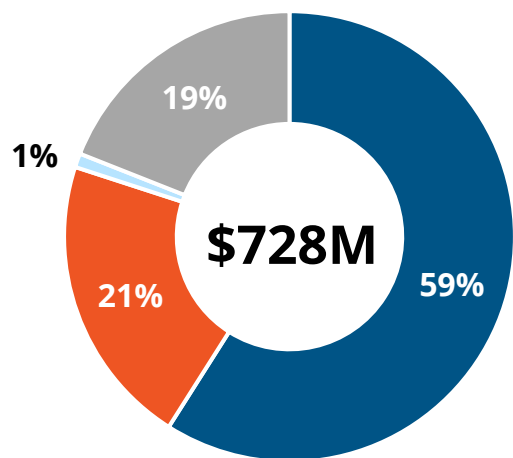
1) Adjusted EPS is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 5.  
2) Weighted average return on AUM, indexed to Dec 31, 2001.  
3) 2020-2022 average. 4) As of September 30, 2023. 5) 2018-2023

# IG and Mackenzie remain core to earnings

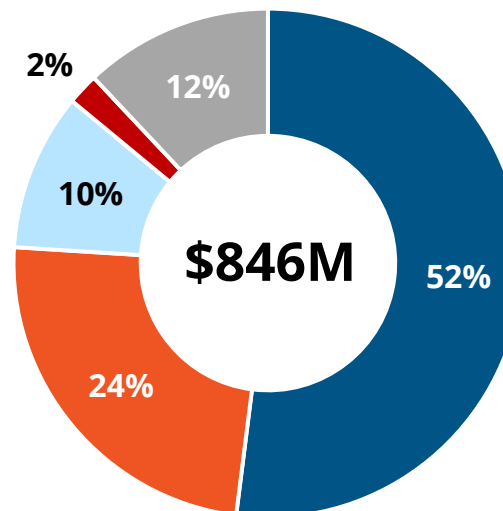
Strategic investments have complemented and diversified earnings

Repositioned for growth and diversified earnings

2017 Adjusted Net Earnings (%)<sup>1,2</sup>



2023 LTM Adjusted Net Earnings (%)<sup>2,3</sup>



- IG Wealth Management
- Mackenzie Investments
- China AMC
- Northleaf
- Other<sup>4</sup>

1) In 2020, IGM Financial realigned its reportable segments and made disclosure enhancements to its Consolidated Statement of Earnings to better characterize its business lines and improve transparency into the key drivers of the business. The 2017 figures shown above have been estimated using the same methodology. 2) Adjusted net earnings is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 5. 3) Period from October 1, 2022 to September 30, 2023. 4) 2023 “Other” includes: Lifeco, IPC, nesto, Rockefeller as well as other income and expenses (2017 includes: Lifeco, IPC as well as other income and expenses)



# Maintaining solid credit profile and financial flexibility

**Significant tangible assets**

- ▶ Balance sheet cash and investments
- ▶ Strong liquidity

**Strong investment grade credit rating**

- ▶ DBRS: A (High), S&P: A
- ▶ Under 2.0x debt/EBITDA<sup>1</sup>

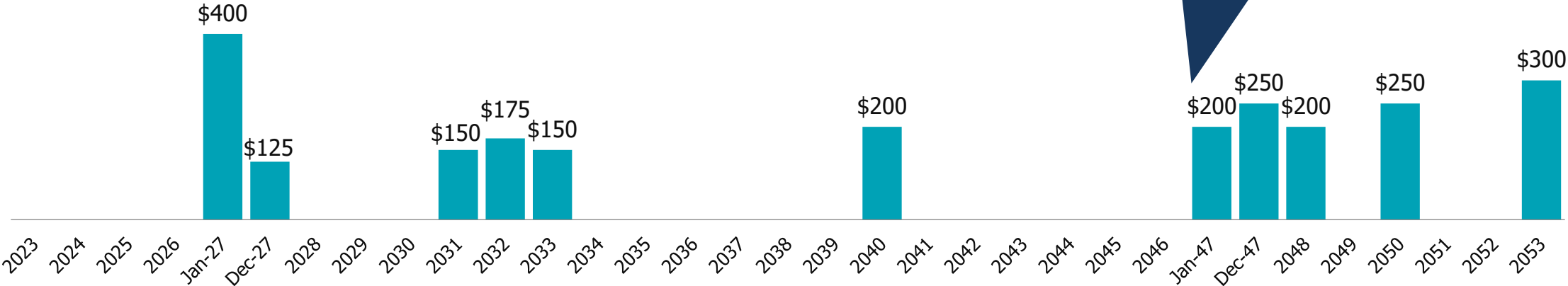
*Rated among Big Six Banks and leading global asset managers*

**Flexibility in financing**

- ▶ Access to capital markets
- ▶ Conservative debt maturity schedule
- ▶ Part of Power Group

## Flexible debt profile

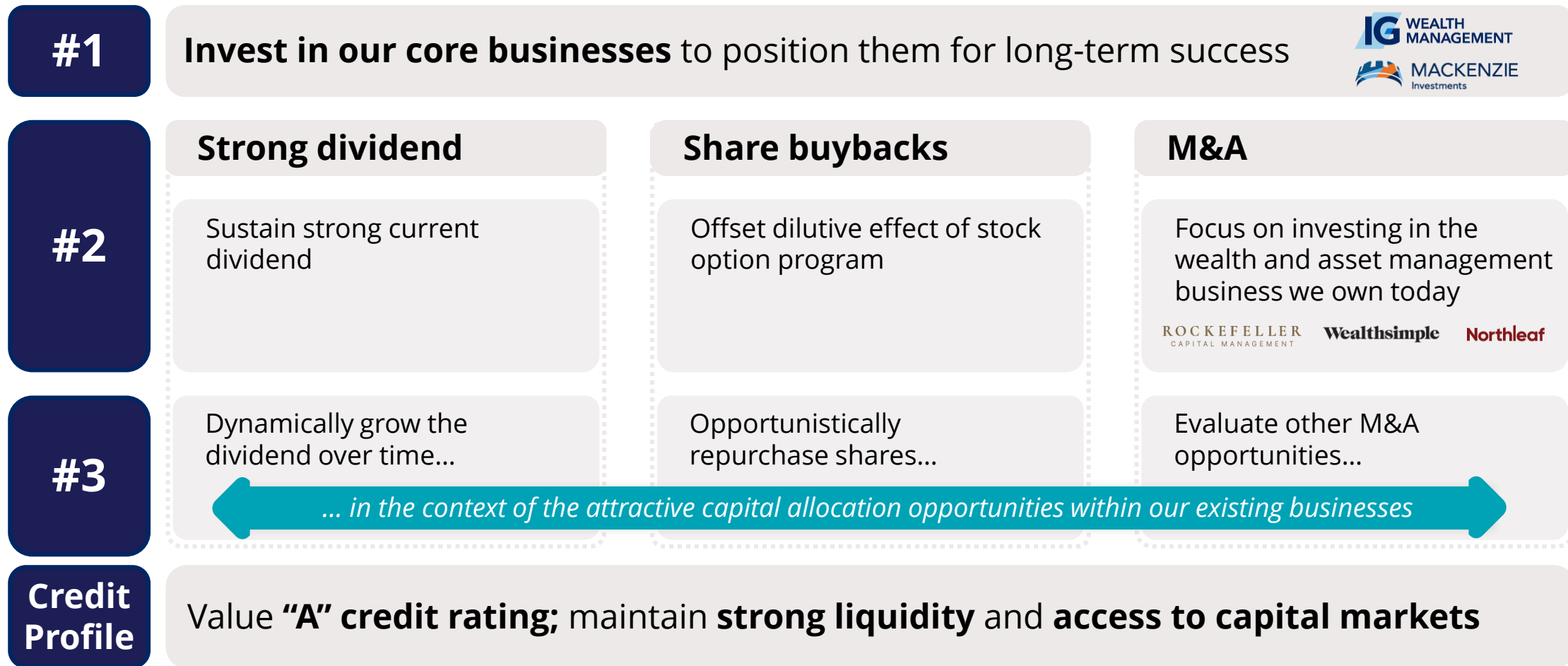
IGM Financial debt maturity profile (\$M)



1) Pro forma for the sale of IPC to Canada Life, which closed November 30th, 2023. Adjusted EBITDA is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 5.



# Clear capital allocation priorities



**Investing in core businesses while continuing to return capital**

# Investing in our core businesses to position them for long-term success

## IG Wealth segmented model

**IG Employee Channels** to grow from ~5% AUM&A up to 15% by 2026

- ▶ **Current employee channels** of ~\$5B
- ▶ **Meaningful AUM&A transferred to employee dedicated advice channel** starting Q3, 2023
- ▶ **Expanding employee channels** to more than \$20B

Significant **productivity** and **expense saving** benefits

- ▶ **Advisor productivity benefit** with more capacity to service MA and HNW clients
- ▶ **Moderate annual expense savings on AUM&A** (including amortization)

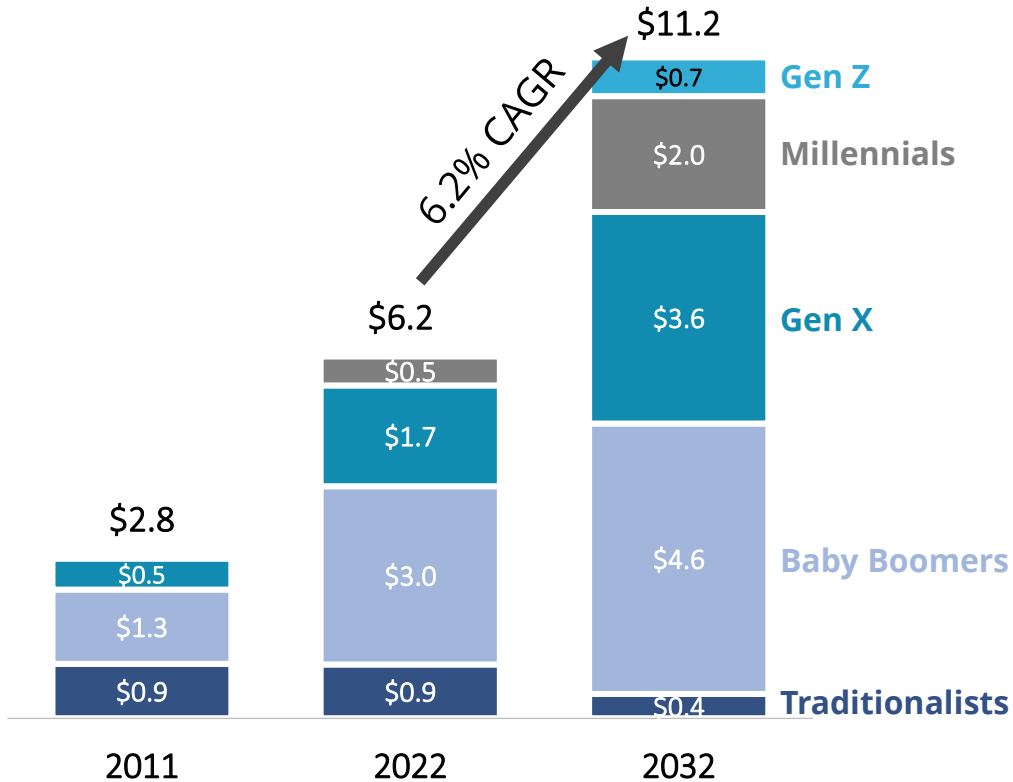
**Capital investment** required over 3 years

- ▶ Upfront **capital investment** on transitioned AUM&A
- ▶ **Capitalized as intangible asset** on balance sheet
- ▶ Pay-back from **lower ongoing servicing cost**

# Positive outlook for industry over medium to long term

## IGM is well positioned to win

Canadian discretionary financial assets  
(\$T, at Dec 31)<sup>1</sup>



Forecast industry net contribution rate of ~2%<sup>1</sup>

IGM's Canadian businesses well positioned to participate in industry growth across demographics

Opportunities to gain share with Company strategies



- ▶ Focus on wealth drivers
- ▶ Gain market share in HNW and mass affluent
- ▶ Segmented advice model
- ▶ Grow mortgage, insurance and banking



- ▶ Win in Canadian retail with investment excellence and innovation as key priorities
- ▶ Continue building relationships and strategic partnerships



- ▶ Technology-first innovation
- ▶ Diversify revenue streams, with growth through multiple product lines

1) Investor Economics Household Balance Sheet Report 2023



# Core businesses medium-term financial objectives

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% industry<sup>1</sup> + ~1% share gain)

2

## Efficiency/expense growth

- ▶ 2024 guidance of ~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 CAGR<sup>2</sup>

1) Source: Investor Economics Household Balance Sheet Report 2023. 2) Adjusted net earnings is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 5.

# Strategic investments diversify and accelerate earnings growth profile

## **ChinaAMC**

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

## **Northleaf**

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

## **ROCKEFELLER** CAPITAL MANAGEMENT

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

## **Wealthsimple**

- ▶ Strong historical AUM growth and target to reach ~\$100B
- ▶ 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

## Medium-term objectives & expected benefits

**15%+**

5-year earnings CAGR<sup>1</sup>

**Sum-of-the parts shareholder value creation**

**Diversified source of AUM and earnings**

**Greater contribution to earnings**  
**2023 LTM 24%<sup>1,2</sup> → 2028F low 30s (%)<sup>1</sup>**

1) Adjusted net earnings is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 5. Includes share of Lifeco's earnings contribution based on Lifeco's June 20, 2023 Investor Day disclosures, and other portfolio investments. 2) Q3 2023 LTM, Period from October 1, 2022 to September 30 2023. 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.

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

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



1) Adjusted net earnings is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 5.

2) Includes share of Lifeco's earnings contribution based on Lifeco's June 20, 2023 Investor Day [disclosures](#), and other portfolio investments.

# Key takeaways



Well positioned core businesses and higher-growth strategic investments to **deliver sustainable, diversified earnings growth**



**Focused capital allocation strategy** will **drive long-term value** and position IGM for **long-term success**



Positive momentum with **plenty of runway** to achieve our **medium-term financial targets** and create **long-term stakeholder value**





**Q&A**

This way to  
better 





# Closing remarks

**Kyle Martens**

**Senior Vice-President, Finance & Treasurer**

IGM Financial Inc.

# Appendix



**James O'Sullivan**  
**President and Chief Executive Officer**

IGM Financial Inc.

James is the President and Chief Executive Officer of IGM Financial Inc., effective September 14, 2020. James brings his experience and proven leadership skills to build upon IGM's successful business strategy and momentum in the wealth and asset management businesses.

James is a well-respected industry veteran and seasoned financial executive who joins IGM following a 30-year career at Scotiabank, where he most recently had global oversight of the bank's asset management and wealth management businesses in addition to the bank's Canadian personal and commercial banking businesses. Over his career at Scotiabank, James also held leadership roles in the Investment Banking, Mergers & Acquisitions, Personal & Commercial Banking and Insurance areas of the company.

James holds joint Juris Doctor and Master of Business Administration degrees from Osgoode Hall Law School and Schulich School of Business at York University as well as a Specialized Honours Bachelor of Arts degree in Mathematics from York University.

He is currently a Member of the Dean's Advisory Council, Schulich School of Business; Member of the Regimental Senate, 48th Highlanders of Canada; and Member of the Board of Directors for the Soulepper Theatre Company.



## Luke Gould

### President and Chief Executive Officer

Mackenzie Investments

Luke was appointed President and Chief Executive Officer of Mackenzie Investments on July 1, 2022.

Prior to this role, Luke held the position of Executive Vice-President and Chief Financial Officer for IGM Financial, from 2018 to 2022 where he was responsible for all finance functions of IGM Financial Inc. and its subsidiaries. Among his roles, Luke was responsible for corporate finance, corporate development, investor relations, strategic planning, taxation and financial reporting. Luke also led the firm's enterprise risk management and corporate sustainability programs and functions during this period.

Luke joined the IGM Financial group of companies in 1997 and has held a number of roles in business and strategic analysis, investor relations and corporate finance prior to being appointed Vice-President and Treasurer of IGM Financial in 2005. Luke was appointed Senior Vice-President and Chief Financial Officer of IG Wealth Management in 2012, and then also Chief Financial Officer of Mackenzie Investments in 2013. He was responsible for all of the IGM Financial shared service functions of finance, enterprise risk management and taxation from 2012 to 2018.

Luke is a Director of China Asset Management Co, Ltd and Northleaf Capital Group, Ltd.

Luke holds a Bachelor of Commerce (Honours) degree from the University of Manitoba and is a CFA charterholder.



## Damon Murchison

### President and Chief Executive Officer

IG Wealth Management

Damon is the President and Chief Executive Officer of IG Wealth Management where he has responsibility for Canada's oldest and largest independent wealth management organization with \$114B in assets under administration, serving more than one million Canadians through relationships with 3,000+ financial advisors across the country. He was previously the Executive Vice-President, Head of Retail Distribution at Mackenzie Investments, where he led the company's retail sales organization, alliance and group sales businesses.

Damon has 25 years of financial services leadership experience and previously held progressively senior positions, including Head of Sales for Retail Markets at Manulife Financial and Head of Alliance National Sales at Fidelity Investments.

Damon is a member of the board of directors of the George Brown College Foundation, the BlackNorth Initiative and the United Way of Winnipeg.

He holds a BA in economics from Western University in London, Ontario, and an MBA from the Richard Ivey School of Business at Western.



## Keith Potter

### Executive Vice-President and Chief Financial Officer

IGM Financial

Keith was appointed Executive Vice-President and Chief Financial Officer for IGM Financial Inc. on July 1, 2022. He is responsible for all finance functions of IGM Financial Inc. and its subsidiaries: IG Wealth Management, Mackenzie Investments and Investment Planning Counsel.

Prior to this role, Keith held the positions of Senior Vice-President Finance and Treasurer, IGM Financial Inc and most recently, Head of Insurance, Mortgage and Banking Solutions for IG Wealth Management, where he was responsible for leading the Mortgage & Banking and Insurance strategies and solutions together with the distribution specialist networks.

Keith joined IG in 1994 and earned a broad range of experience in Internal Audit, Strategic Initiatives and IG Wealth Management Distribution before being appointed Vice-President, Products in 2006, Vice-President and Treasurer in 2012 and Senior Vice-President Finance and Treasurer in 2013.

He holds a Bachelor of Commerce (Honours) degree from the University of Manitoba and is a Certified Professional Accountant (CPA) and Certified General Accountant (CGA).





## Gregory J. Fleming

### President and Chief Executive Officer

Rockefeller Capital Management

Greg is the Chief Executive Officer of Rockefeller Capital Management, a role he has held since the firm, formerly known as Rockefeller & Co., launched in March 2018. He is also a member of the Board of Directors.

Prior to leading Rockefeller Capital Management, Greg was the President of Morgan Stanley Wealth Management and Morgan Stanley Investment Management. Before joining Morgan Stanley in 2010, he served as President and Chief Operating Officer of Merrill Lynch, from 2007 to 2009, and previously ran Merrill Lynch's Global Investment Banking business. Greg joined Merrill Lynch as an investment banker in 1992. He had also been a principal at Booz Allen Hamilton.

He is a member of the Board of Advisors for the Yale Law School Center for the Study of Corporate Law; a member of the Council on Foreign Relations, a member of the Economic Club of New York and a trustee at Deerfield Academy. He also serves as a Resource Council member of the Turn 2 Foundation and is a member of the trustee advisory board at Millennium Management, LLC. He frequently serves as a Visiting Lecturer in Law at Yale Law School.

Greg is a Phi Beta Kappa, summa cum laude graduate of Colgate University with a bachelor's degree in Economics. He received his J.D. from Yale Law School.





## Michael Katchen

### Co-Founder and Chief Executive Officer

Wealthsimple

Michael is Co-Founder and CEO of Wealthsimple, Canada's leading financial services innovator which serves over three million Canadians today. He has been called an Industry Mover, a Change Agent, and one of Toronto's 50 most influential people. Michael has received the Entrepreneur of the Year award from Ernst & Young, Canadian Startup Awards, and Techvibes, as well as been named one of Canada's "Top 40 Under 40".

Michael is on the Board of Intact Financial and the Wealthsimple Foundation, an initiative that helps children from low-income families save for post-secondary education.



**Yimei Li**

**Chief Executive Officer**

China Asset Management, Co.

Yimei joined ChinaAMC in 2001. Before becoming the CEO of ChinaAMC in 2018, she was the CMO of the firm leading the Sales and Marketing function.

Yimei also serves as the Vice Chair of Asset Management Association of China (AMAC). In addition, she has been among the CFA Board of Governors since 2020.

Yimei graduated from Harvard University with a Master in Public Policy and from Renmin University of China with a Master in Economics.



## Stuart Waugh

### Managing Partner

Northleaf Capital Partners

Stuart serves as the Managing Partner of Northleaf, responsible for the direction and development of the firm's private markets investment strategies and fund management capabilities. He is Chair of the Investment Committees, oversees the origination, evaluation and monitoring of Northleaf's private markets investments, and is involved in Northleaf's investor relations and business development activities. Stuart serves on the boards and advisory committees of several investments within Northleaf's portfolio.

Prior to joining Northleaf's predecessor, TD Capital, in 2002, Stuart was a management consultant with McKinsey & Company and an Executive Vice President with BPI Financial Corporation, a publicly traded asset management firm. Stuart began his professional career as a corporate/securities lawyer with McCarthy Tétrault where he advised clients, including TD Capital, on private equity, infrastructure, capital markets and mergers and acquisitions transactions.

Stuart received a B.A. (Chancellor's Medal) from Trinity College, University of Toronto and an LL.B. (Dean's Honours List) from the Faculty of Law, University of Toronto.

# Glossary

<b>AI</b>	Artificial Intelligence	<b>NSSF</b>	National Social Security Fund (China)
<b>CAGR</b>	Compound Annual Growth Rate	<b>OECD</b>	Organisation for Economic Cooperation and Development.
<b>CFP</b>	Certified Financial Planner	<b>PL.Fin</b>	Le planificateur financier
<b>ESG</b>	Environmental, Social and Governance	<b>PRI</b>	Principal for Responsible Investment
<b>ETF</b>	Exchange Traded Fund	<b>R&amp;D</b>	Research & Development
<b>FOF</b>	Fund of Funds	<b>REIT</b>	Real Estate Investment Trust
<b>HNW</b>	High Net Worth	<b>SI</b>	Strategic Investment
<b>IFIC</b>	The Investment Funds Institute of Canada	<b>SMA</b>	Separately Managed Account
<b>IMF</b>	International Monetary Fund	<b>SOW</b>	Share of wallet
<b>LTM</b>	Last Twelve Months	<b>UCITS</b>	Undertakings for collective investment in transferable securities
<b>MA</b>	Mass Affluent	<b>UHNW</b>	Ultra High Net Worth
<b>MMF</b>	Money Market Fund		
<b>NPS</b>	Net Promoter Score		