



# IGM Financial Q4, 2022 Results

February 10, 2023



# Conference Call Participants



**JAMES O'SULLIVAN**

PRESIDENT & CEO  
IGM FINANCIAL



**DAMON MURCHISON**

PRESIDENT & CEO  
IG WEALTH MANAGEMENT



**LUKE GOULD**

PRESIDENT & CEO  
MACKENZIE INVESTMENTS



**KEITH POTTER**

EXECUTIVE VICE-PRESIDENT  
& CFO  
IGM FINANCIAL

# Caution Concerning Forward-looking Statements

Certain statements in this report, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial's current expectations. Forward-looking statements are provided to assist the reader in understanding the 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 the Company, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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

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

A variety of material factors, many of which are beyond the Company's and its subsidiaries' control, affect the operations, performance and results of the Company, and its 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), the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's and its 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 Company's forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

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

Additional information about the risks and uncertainties of the Company's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials filed with the securities regulatory authorities in Canada, available at [www.sedar.com](http://www.sedar.com).

# Non-IFRS Financial Measures & Other Financial Measures

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

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

Non-IFRS ratios include the following:

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

Refer to the appropriate reconciliations of non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS included in IGM Financial Inc.'s most recent Management, Discussion and Analysis.

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.
- **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.
- **Working Capital** which consists of current assets less current liabilities.

Other items for the three month period ending December 31, 2021 consisted of:

- Additional consideration receivable of \$10.6 million (\$7.7 million after-tax) related to the sale of the Company's equity interest in Personal Capital in 2020.

# Documents Incorporated By Reference

This summary document and webcast are meant to discuss, not to serve as a substitute for, information included in these documents. The reader is hereby cautioned to refer to the following documents relating to IGM Financial's results:

1. Documents related to IGM Financial's Q4, 2022 results issued on February 9, 2023:
  - IGM Financial Q4, 2022 and 2022 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
  - IGM Financial Q4, 2022 Consolidated Financial Statements and Notes.
  - IGM Financial Q4, 2022 Management's Discussion and Analysis ("MD&A").
  - IGM Financial Q4, 2022 Supplemental Information.
2. IGM Financial 2021 Sustainability Report issued on May 6, 2022.
3. IGM Financial January 2023 Total Assets Under Management and Advisement and Net Flows press release and Trended History file issued February 3, 2023.
4. IGM Financial 2021 Annual Report issued on March 17, 2022.

Each of these documents are available on the Company's website at [www.igmfinc.com](http://www.igmfinc.com) and/or at [www.sedar.com](http://www.sedar.com).



# IGM FINANCIAL



**JAMES O'SULLIVAN**

PRESIDENT & CEO  
IGM FINANCIAL

# IGM Financial 2022 Highlights

## 1 2022 EPS of \$3.63, 2<sup>nd</sup> best annual adjusted EPS on record

- Resilient business model and strong expense management contributed to financial results

## 2 Ending AUM&A of \$249.4B; down 10% versus prior year record high results

- Driven by client investment returns of (9.9%)

## 3 2022 net flows of \$1.2B (excluding Northleaf and ChinaAMC)

- IG Wealth Management net flows of \$2.7B, driven by continued growth in high-net-worth
- Mackenzie net redemptions of \$1.9B, in-line with industry outflows
- Northleaf new commitments of \$3.8B during 2022

## 4 Recent business development activities position IGM for future growth

- IG Wealth Management investment in and strategic partnership with nesto, providing next generation white-label mortgage services to IG Wealth clients
- ChinaAMC transaction closed on January 12, 2023, increasing Mackenzie Investments' ownership in a leading Chinese asset manager to a meaningful 27.8%

# 2023 Forward View



## PLANNING FOR IMPROVED OPERATING ENVIRONMENT IN SECOND HALF

- Position business for further earnings growth as current period of heightened market volatility subsides
- Continued focus on prudent expense management



## MOMENTUM AT IG WEALTH & MACKENZIE EXECUTING WELL

- IG Wealth momentum driven by continued focus on high-net-worth client acquisition
- Mackenzie will continue to execute its objective to be Canada's preferred global asset management solutions provider and business partner



## CAPITAL ALLOCATION PRIORITIES

1. Positioning our business for long-term success through:
  - Investing for organic growth
  - Evaluation of M&A opportunities
2. Sustained strong dividend
3. Opportunistic share repurchases



# IGM Financial Q4, 2022 Highlights

- 1 Fourth quarter EPS of 94 cents, 2<sup>nd</sup> best fourth quarter adjusted EPS on record
- 2 Ending AUM&A of \$249.4B, up 4.7% during the quarter
- 3 Fourth quarter total net redemptions of \$440MM (excludes Northleaf & ChinaAMC)
  - Solid IG Wealth Management net flows of \$429MM
  - Mackenzie total net redemptions of \$967MM, in-line with industry outflows
  - Northleaf new commitments of \$1.3B in the fourth quarter<sup>1</sup>
- 4 IGM Financial recognized as a leader in corporate sustainability and a top employer in Canada

- Recognized as one of Corporate Knights' Global 100 Most Sustainable Corporations
- Recognized as a Top 100 Employer in Canada by Mediacorp Canada Inc.



1) Mackenzie has a 56% economic interest in Northleaf.

# Financial Market and Client Investment Returns

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



## Investment Performance

		2021	Q4/22	2022	Q1/23 at Jan 31/23
<b>IGM Client Investment Returns<sup>2</sup></b>		<b>11.9%</b>	<b>5.4%</b>	<b>(9.9%)</b>	<b>4.3%</b>
<b>Equity Markets:</b>					
Canada	(S&P / TSX Composite)	25.1%	6.0%	(5.8%)	7.4%
U.S.	(S&P 500)	28.7%	7.6%	(18.1%)	6.3%
Europe	(MSCI Europe)	25.1%	9.6%	(9.5%)	6.8%
Asia	(MSCI AC Asia Pacific)	(1.5%)	12.5%	(17.2%)	7.9%
China	(CSI 300)	(3.5%)	2.0%	(19.8%)	7.4%
<b>Fixed Income</b>	(FTSE TMX Canada Universe)	(2.5%)	0.1%	(11.7%)	3.1%
<b>Currency:</b>					
	USD relative to CAD	(0.7%)	(2.0%)	7.3%	(1.8%)
	Euro relative to CAD	(7.5%)	7.0%	0.9%	(0.3%)
	CNY relative to CAD	2.3%	2.0%	(1.3%)	0.2%

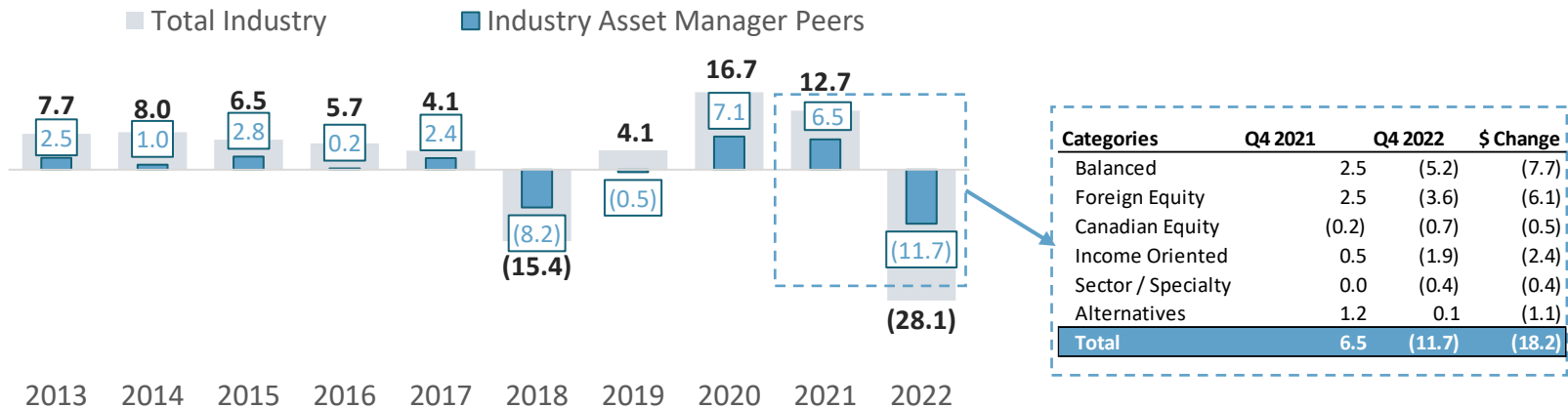
Index returns are local market total returns, except Asia is reported in USD.

1) Weighted average return on AUM, indexed to December 31, 2001.

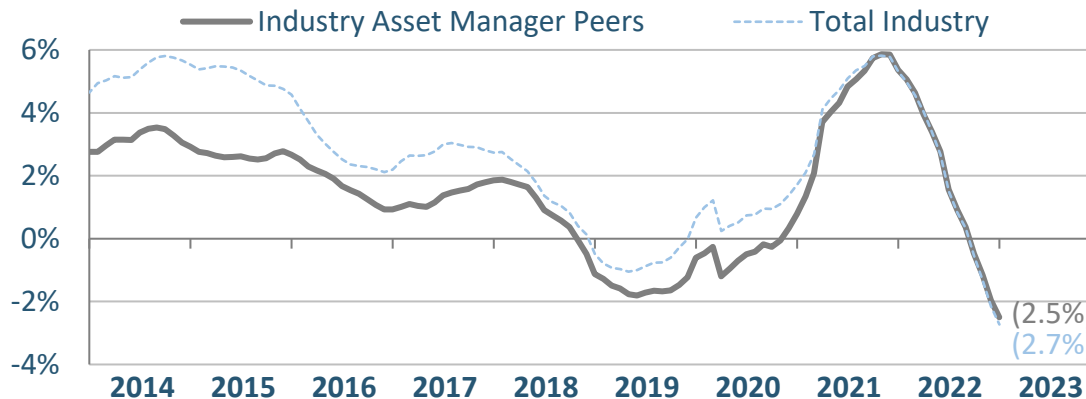
2) IGM Financial's asset mix for total assets under management as at December 31, 2022 was 25.4% Canadian equities, 44.7% foreign equities, 26.3% fixed income, and 3.6% other. Returns exclude sub-advisory to Canada Life.

# Industry Operating Environment

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



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



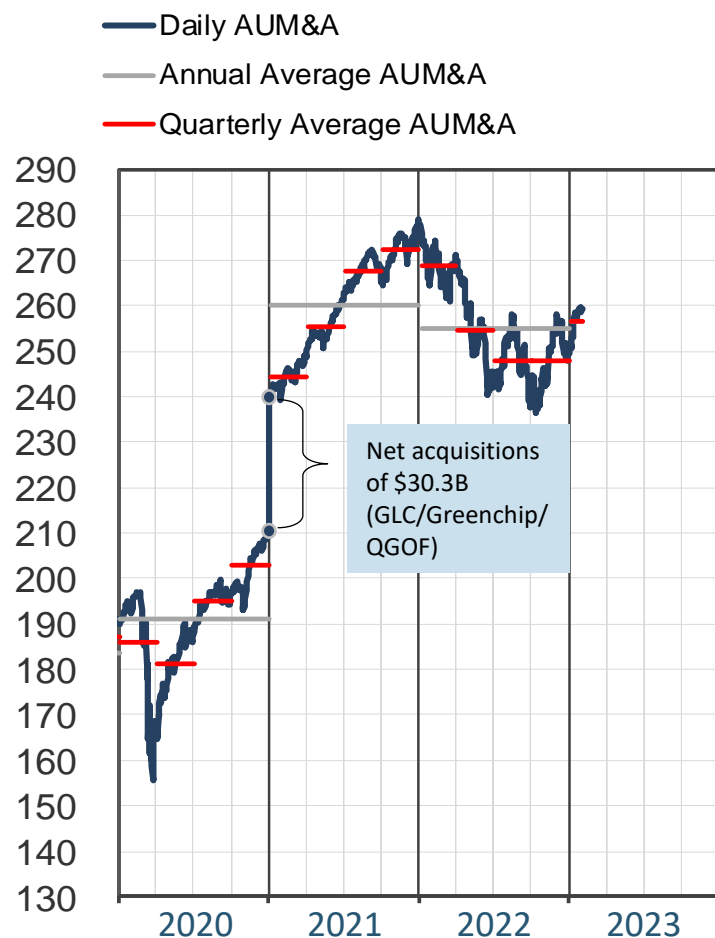
Typical net sales rate of 2-3%<sup>1</sup>

Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds. "Industry Asset Manager Peers" (advice channel) includes "Independents" (including IGM Financial), "Life Insurers" and other select companies. "Other" includes direct sellers, unions & associations and others. "Net Sales" reflects gross sales less redemptions and is presented by The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada as "Net New Money". Industry net sales include net flows for sponsors who do not publish net sales. Net transfers are excluded from all reported figures.

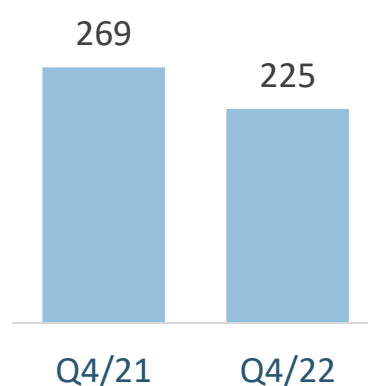
1) Investor Economics Household Balance Sheet

# IGM Financial Q4, 2022 Results

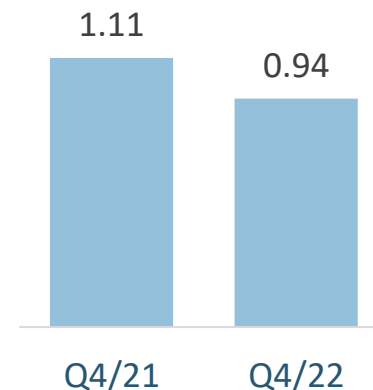
## Total AUM&A (\$B)



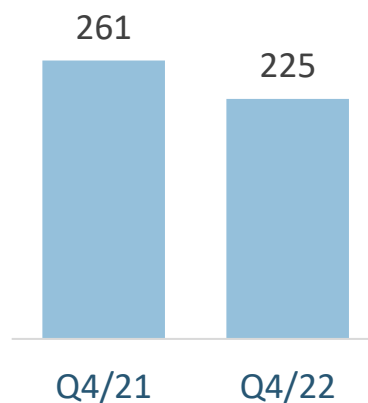
## Net Earnings (\$MM)



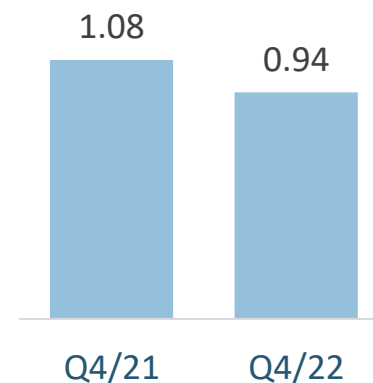
## Net Earnings Per Share (\$)



## Adjusted Net Earnings<sup>1</sup> (\$MM)



## Adjusted Net Earnings Per Share<sup>1</sup> (\$)



1) Excludes other items of \$7.7MM after-tax in Q4 2021 related to the sale of the Company's equity interest in Personal Capital in 2020; see slide 4 for additional details.

# Adjusted Net Earnings Available to Common Shareholders<sup>1</sup> by Segment and Company (\$MM)

## Wealth Management



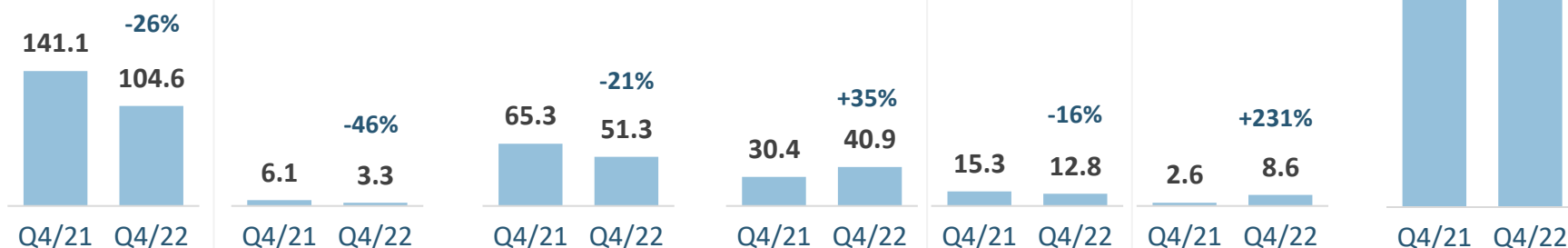
## Strategic Investments & Other<sup>2</sup>



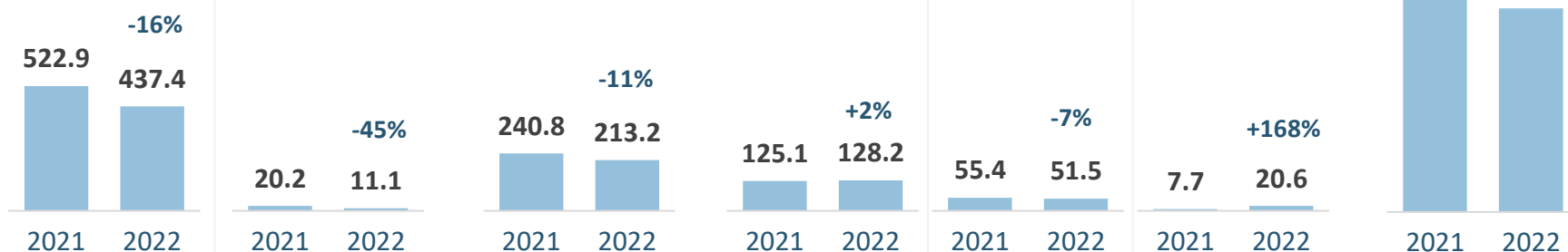
## IGM Consolidated<sup>3</sup>



### Quarter



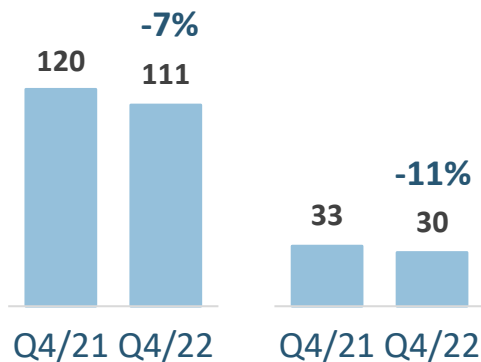
### Year



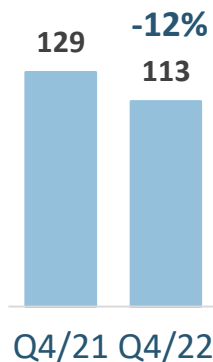
1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4.  
 2) Strategic investments & other segment totalled \$65.5MM during Q4/22 and \$205.7MM for 2022 (\$48.3MM for Q4/21 and \$187.3MM for 2021), which includes other adjusted net earnings of \$3.2MM during Q4/22 and \$5.4MM for 2022 (\$0.0MM for Q4/21 and -\$0.9MM for 2021). ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest. 3) Includes eliminations of -\$0.2MM during Q2/22.

# Fourth Quarter Ending AUM&A (CAD \$B)

## Wealth Management



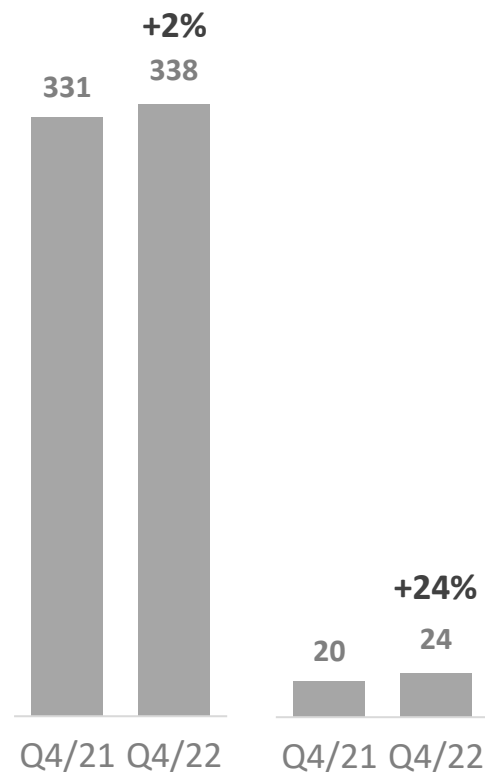
## Asset Management<sup>1</sup>



## IGM Consolidated



## Strategic Investments



1) Excludes sub-advisory to Wealth Management. 2) IGM Financial holds a 13.9% interest in ChinaAMC.

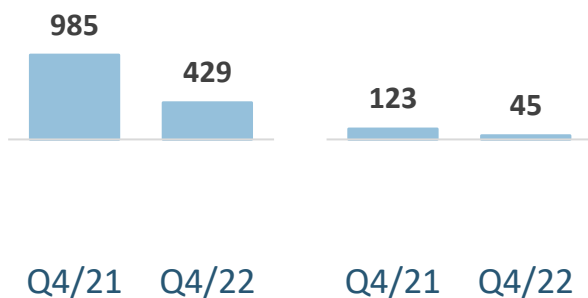
3) IGM Financial holds a 56% economic interest in Northleaf.

# Fourth Quarter and Full Year Net Flows (\$MM)

## Wealth Management



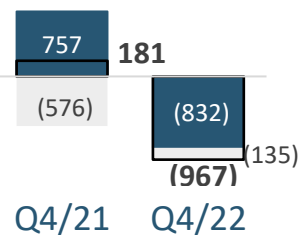
Quarter



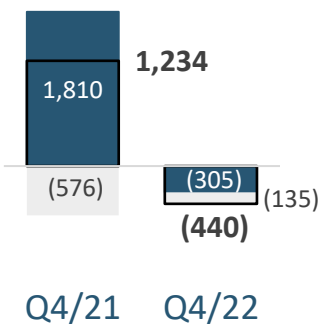
## Asset Management



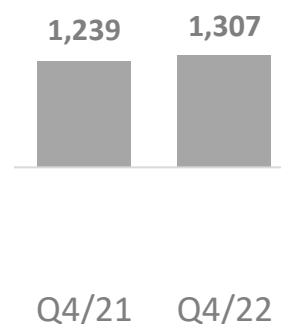
Institutional SMA<sup>1</sup>



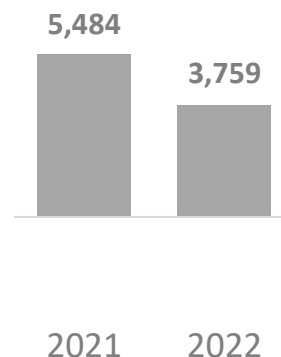
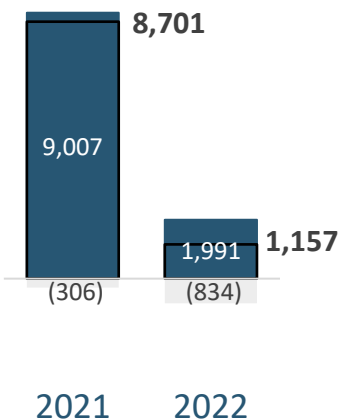
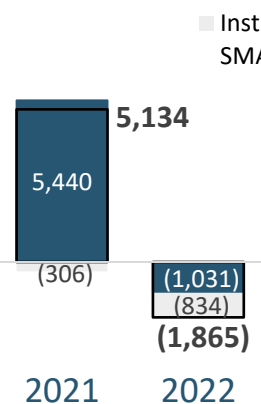
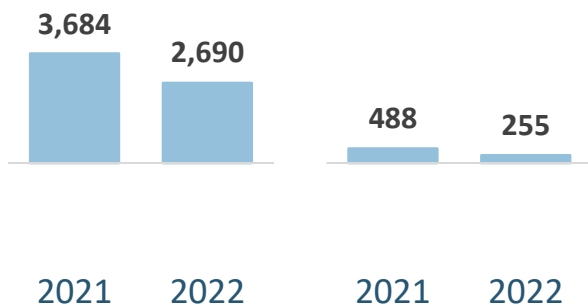
## IGM Consolidated



## Strategic Investments



Year



1) Excludes sub-advisory to Wealth Management segment and Canada Life. 2) Reflects new commitments (Mackenzie has a 56% economic interest in Northleaf).



# IG WEALTH MANAGEMENT



**DAMON MURCHISON**

PRESIDENT & CEO  
IG WEALTH MANAGEMENT



# IG Wealth Management Q4, 2022 Highlights

- 1 Ending AUM&A of \$110.8B increased 5.5% during Q4
  - Driven by client investment returns of 5.4%
- 2 Q4 gross inflows of \$3.0B were the 2<sup>nd</sup> best fourth quarter on record
- 3 Solid net flows of \$429MM in Q4 2022 marked our 9<sup>th</sup> consecutive quarter of positive net flows
  - December 31, 2022 LTM AUA outflows rate of 9.1% remains well-below the industry average of 16.6%<sup>1</sup>
  - Net inflows of \$30MM during January
- 4 HNW and mass affluent new client acquisition remains a focal point for growth
  - Inflows from new \$500k+ client acquisition of \$431MM in Q4/22 and \$1,764MM in full-year 2022
- 5 Mortgage operations strategic partnership announced
  - Innovative tools and digital capabilities for advisors and a leading-edge mortgage experience for clients

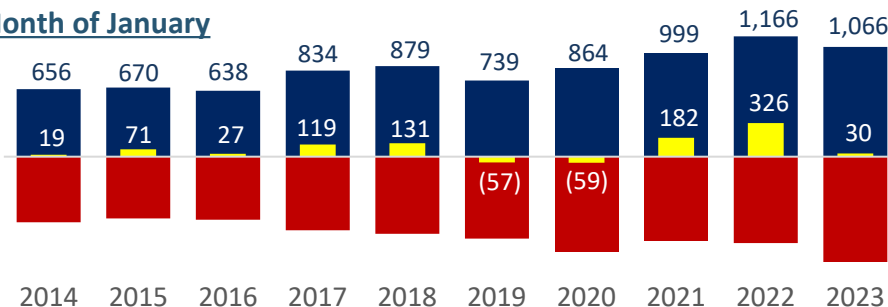
1) Industry redemption rate sourced from IFIC is based on long-term fund redemptions & AUM; excluding IG Wealth. IG redemption rate is based on total gross client outflows & total AUA.

# Solid Net Flows at IG Wealth Management

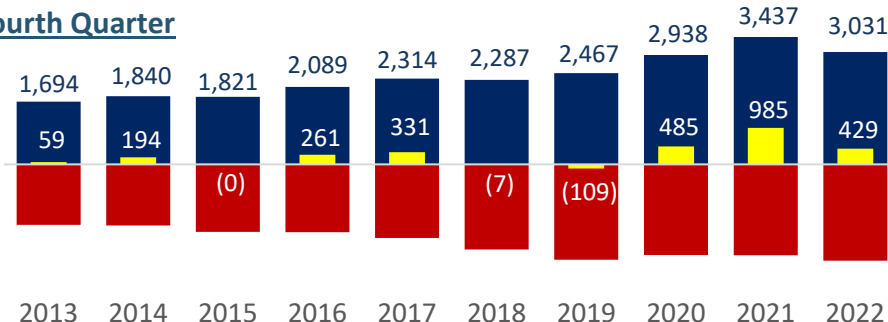
## IG Wealth Management Gross and Net Flows<sup>1</sup> (\$MM)

■ Gross Inflows ■ Gross Outflows ■ Net Flows

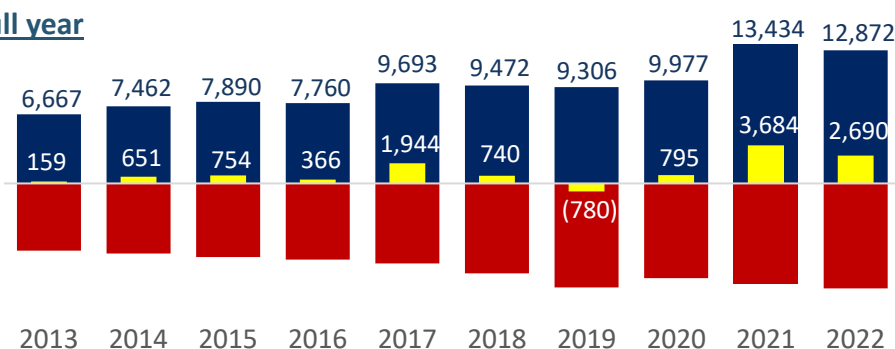
### Month of January



### Fourth Quarter

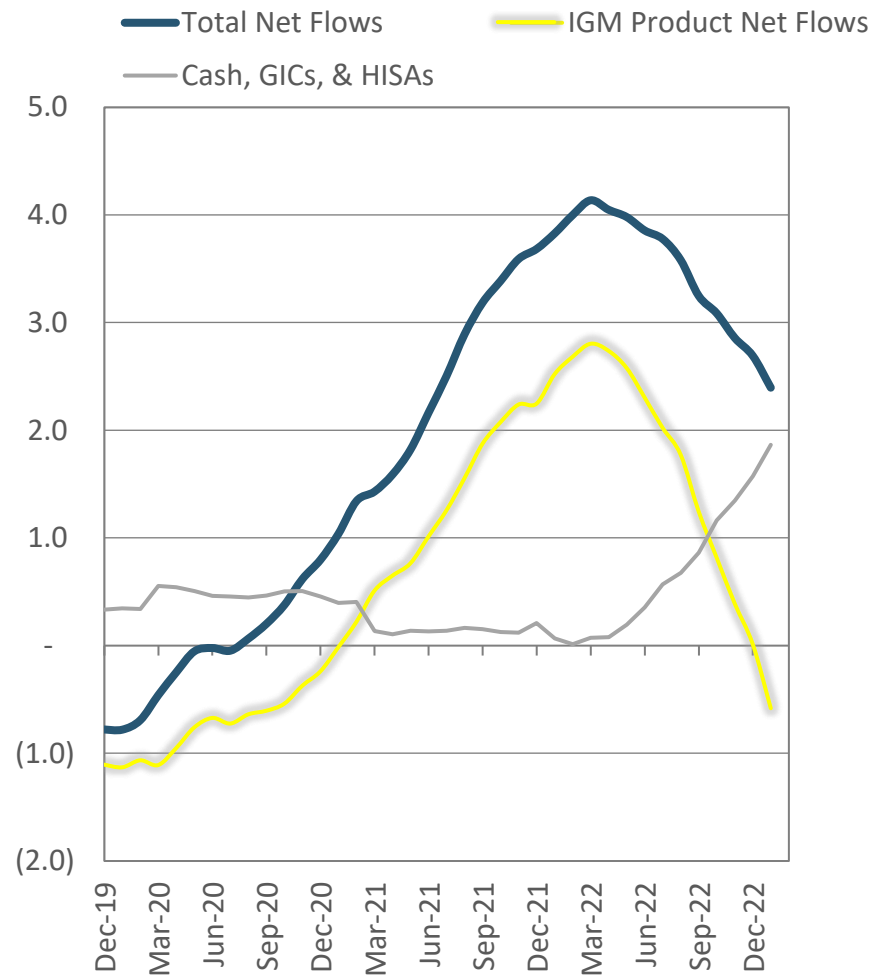


### Full year



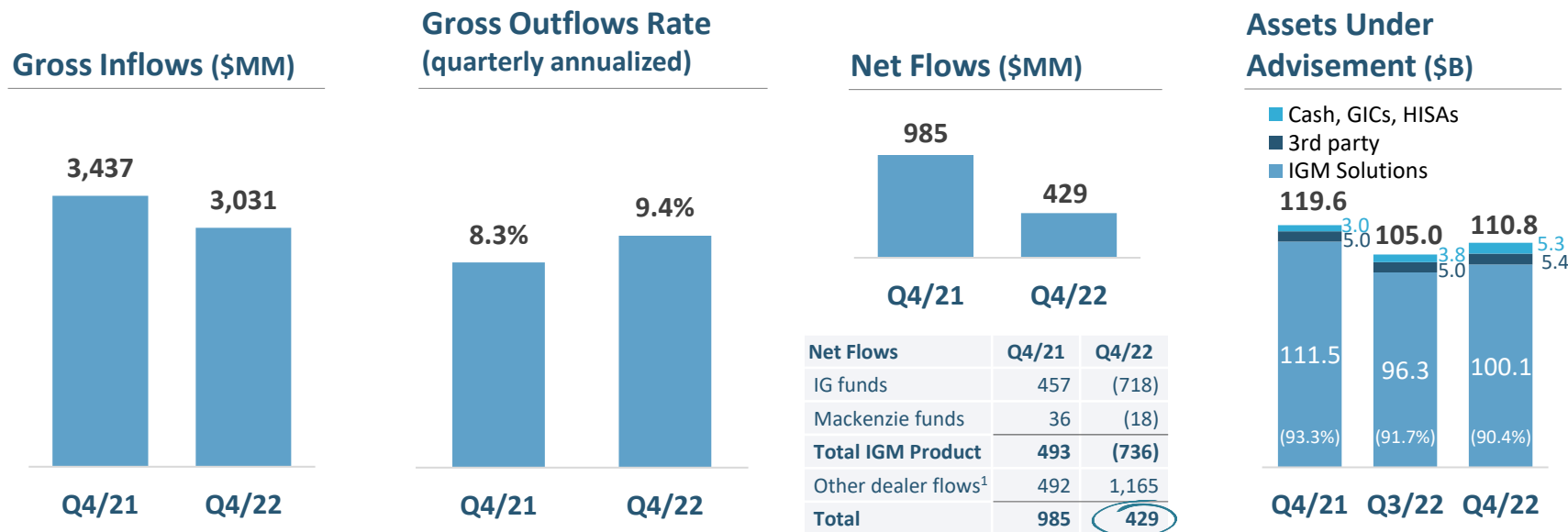
## IG Wealth Management Flows (in \$B)

(Last Twelve Month Trailing, as at January 31, 2023)

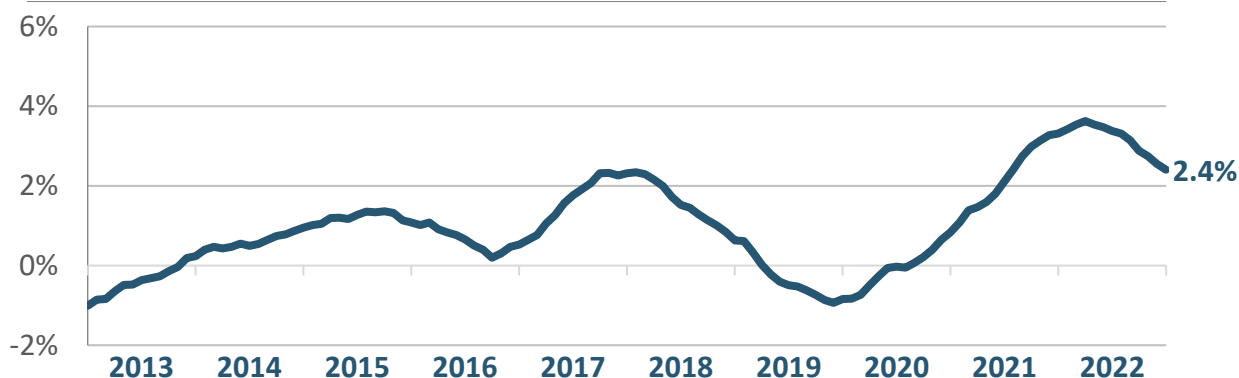


1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods.

# IG Wealth Management Q4, 2022 Operating Results



## IG Wealth Net Flows Rate<sup>2</sup> (Last Twelve Month Trailing, % of Average Assets)

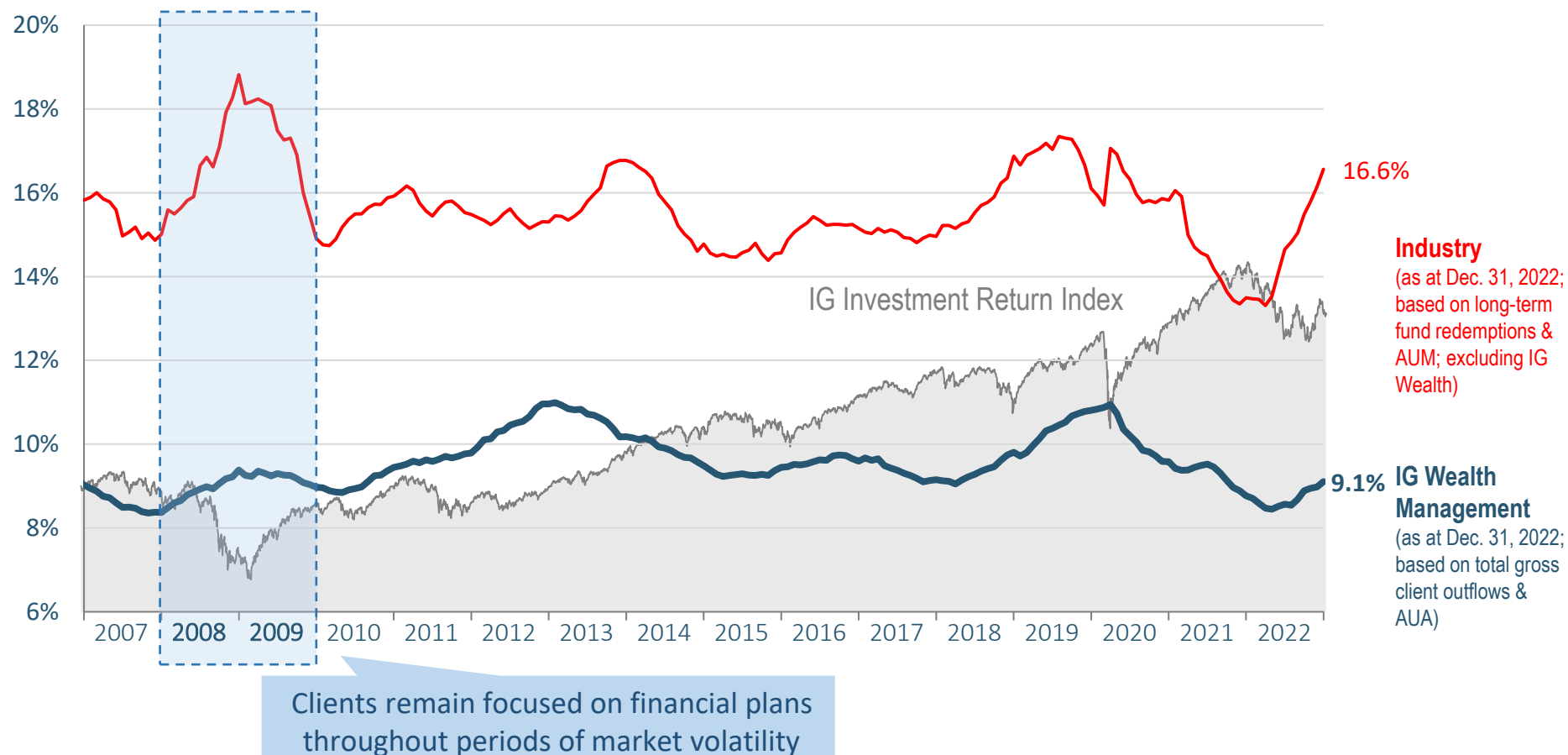


- Gross inflows were \$3.0B
- Total net flows of \$429MM
- IG Wealth Management last-twelve-month net flows rate of 2.4% as at December 31, 2022

1) Other dealer net flows relate to in-kind transfers to IG Wealth from other financial institutions and transfers from IGM investment solutions into cash & other securities. 2) Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUM prior to 2019.

# IG Wealth's Clients Remaining Committed to Financial Plans, IG Focused on Comprehensive Financial Planning

## Redemption Rates<sup>1</sup> (Last Twelve Month Trailing % of Average Assets)



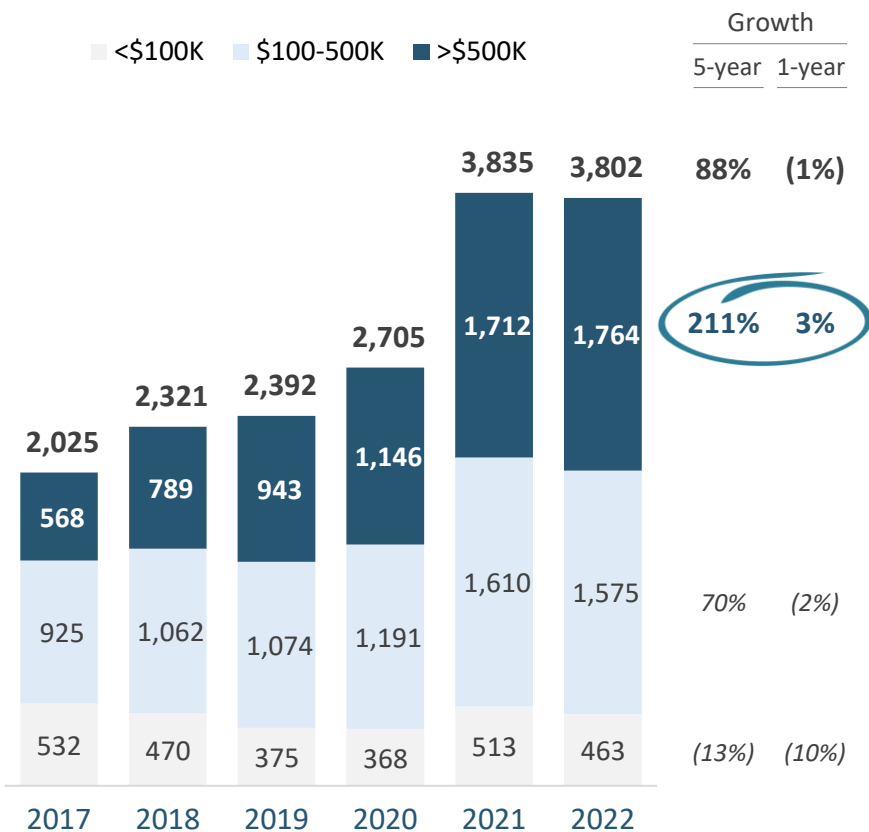
1) Changed to Funds Administration view in Q1 2019. Historical industry figures were restated back to January 2010. IG Wealth Management reflects total client outflows and average AUA effective January 2019. Prior to 2019, IG Wealth reflects total mutual fund redemptions and average AUM.

# Sales Growth Driven by Accelerating High-Net-Worth & Mass Affluent Client Acquisition

## Gross Flows from Newly Acquired Clients

(Annual, \$MM)

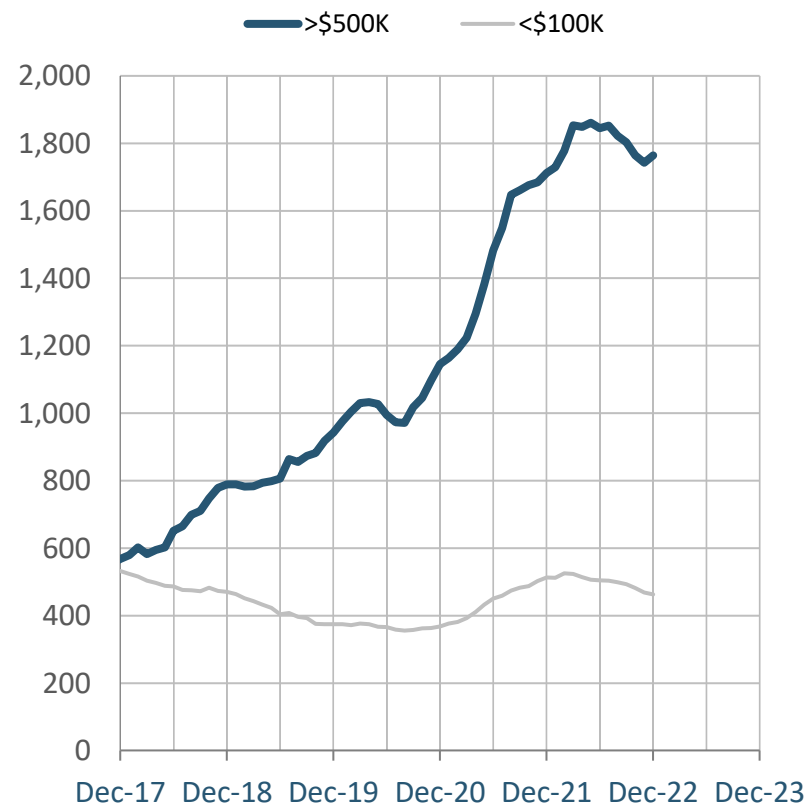
By Client Assets Brought to IG Wealth



## Gross Flows from Newly Acquired Clients

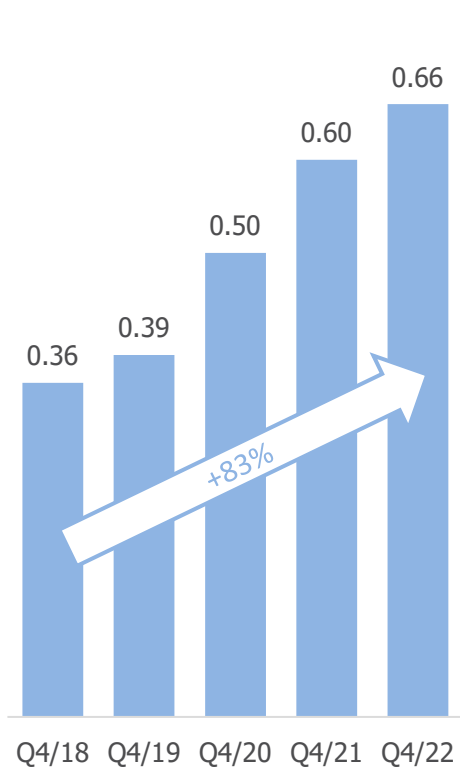
(Last Twelve Month Trailing, \$MM)

By Client Assets Brought to IG Wealth

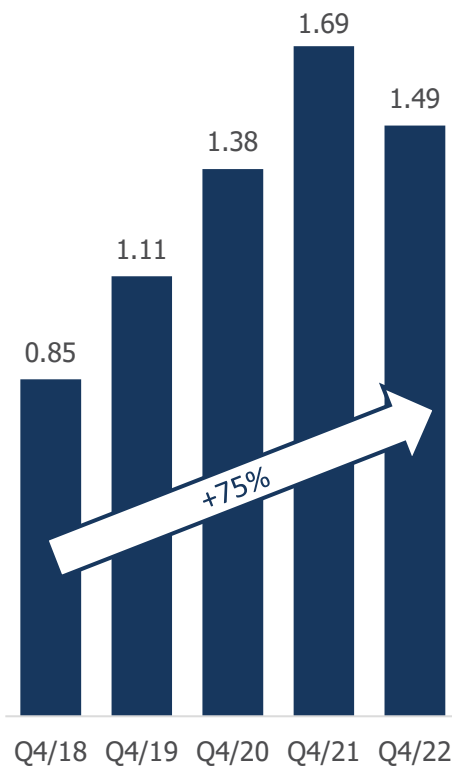


# Strong Advisor Productivity

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



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



## Key Initiatives Driving Productivity

- Tightened recruiting standards
- National Service Centre to help provide consistent service levels to clients with less complex needs & create capacity for advisors
- Product & pricing enhancements with a focus on HNW and mass affluent
- Advisor Desktop powered by Salesforce
- IG Living Plan (powered by Conquest) and other client experience enhancements
- Digital application to deliver tailored client investment proposals (powered by CapIntel)
- Digital forms and e-signature adoption
- **Digital mortgage process \*NEW\***

Experienced recruits are included within the >4 years experience category

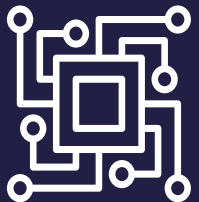
# Mortgage Operations Strategic Partnership



Experience

1

**A key driver of success is the experience we provide to IG advisors and clients,** now including next generation white label mortgage solutions



Technology

2

**Simplify and modernize mortgage operations**

- IG advisors equipped with new innovative tools and digital capabilities




Growth

3

**Integration of leading-edge mortgage platform**

- Further elevates our holistic financial planning capabilities and opportunity to extend our share of wallet



# MACKENZIE INVESTMENTS



**LUKE GOULD**

PRESIDENT & CEO  
MACKENZIE INVESTMENTS



# Mackenzie Investments & Strategic Investments Q4, 2022 Highlights

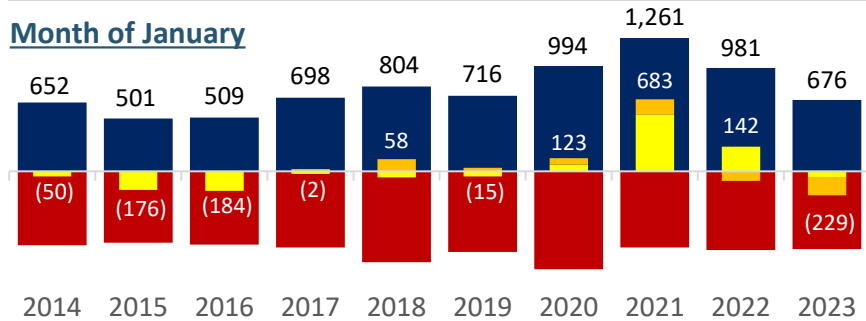
- 1 Ending AUM of \$186.6B, up 3.4% from September 30, 2022
- 2 Investment fund net redemptions of \$832MM, in-line with industry outflows
- 3 Meaningful increase in Morningstar Fund ratings
  - 4/5 Star ratings increase to 57% from 50% at Q3/22
- 4 New Mackenzie fund launch focused on global corporate sustainability
  - Mackenzie Corporate Knights Global 100 Index Mutual Fund and ETF (coming April 2023)
- 5 During January 2023, closed acquisition of Power Corporation of Canada's 13.9% interest in ChinaAMC (closed January 12, 2023)
  - Acquisition increases Mackenzie's ownership of ChinaAMC to a meaningful 27.8% (from 13.9%)

# Mackenzie Investments Net Flows

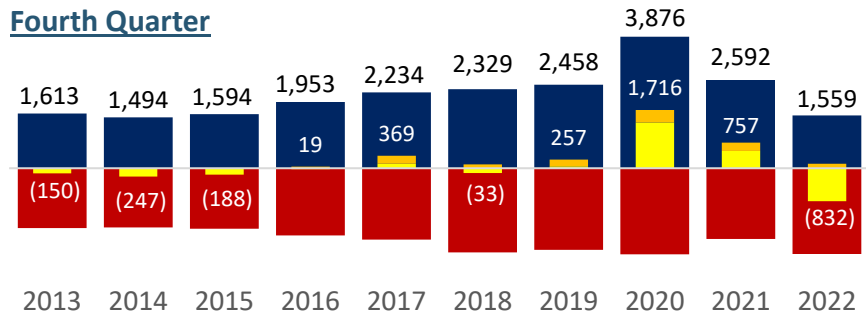
## Mackenzie Adjusted Investment Fund Flows<sup>1</sup> (\$MM)

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

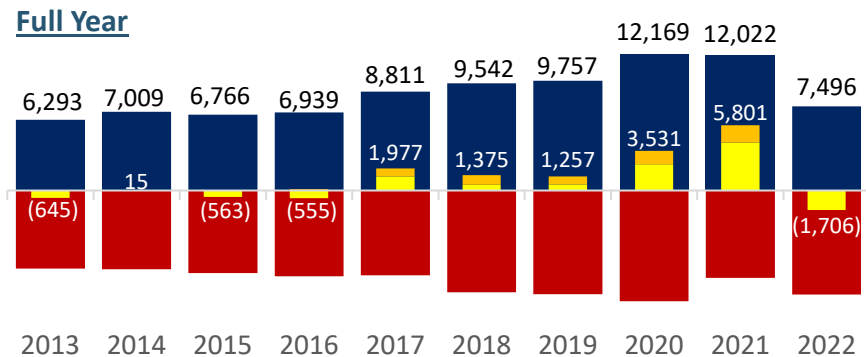
### Month of January



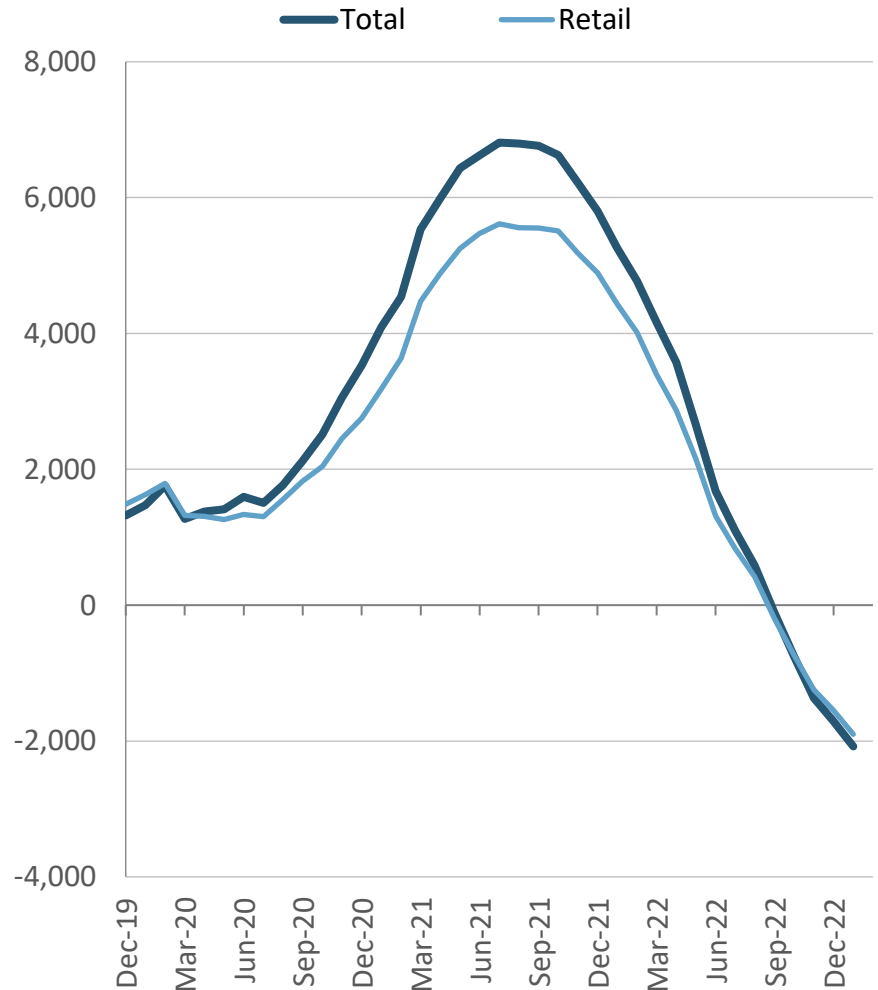
### Fourth Quarter



### Full Year



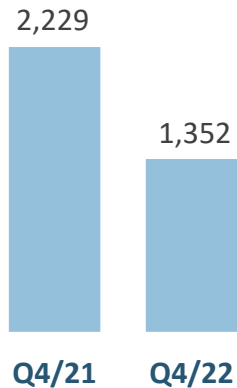
## Mackenzie Adjusted Investment Fund Net Flows<sup>1</sup> (in \$MM) (Last Twelve Month Trailing, as at January 31, 2023)



<sup>1</sup> Excludes net sales from Mackenzie, IG and IPC mutual fund investment in Mackenzie ETFs. Excludes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie investment funds within their investment offerings. Prior to Dec. 31 2020, institutional mutual fund gross and net sales includes the Quadrus Group of Funds, which was sold to Canada Life in December 2020.

# Mackenzie Q4, 2022 Operating Results

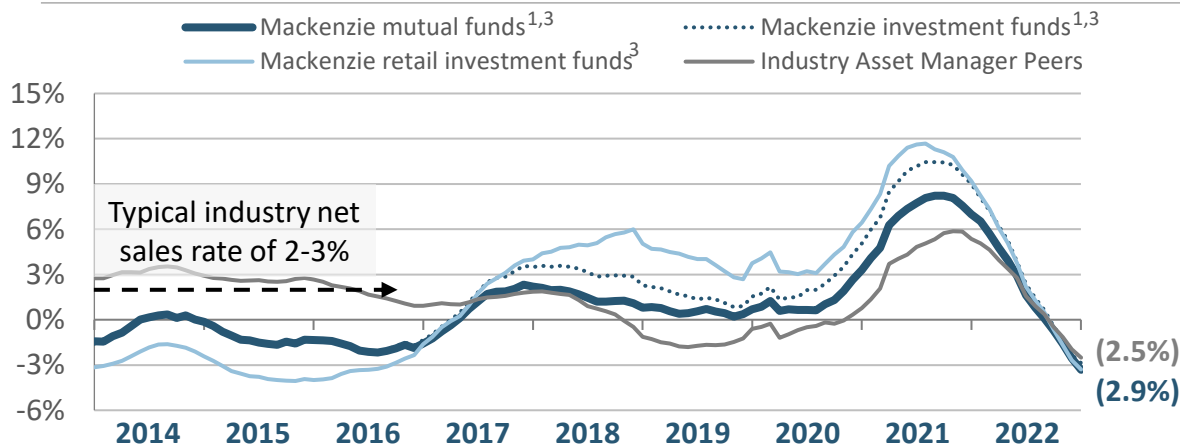
## Retail Mutual Fund Gross Sales (\$MM)



## Net Sales (\$MM)<sup>1</sup>

	Q4/21	Q4/22
Retail mutual Funds	478	(815)
Retail ETFs	175	118
<b>Retail investment funds</b>	<b>653</b>	<b>(697)</b>
Institutional investment funds	104	(135)
<b>Total investment funds</b>	<b>757</b>	<b>(832)</b>
Institutional SMA	(576)	(135)
<b>Total</b>	<b>181</b>	<b>(967)</b>

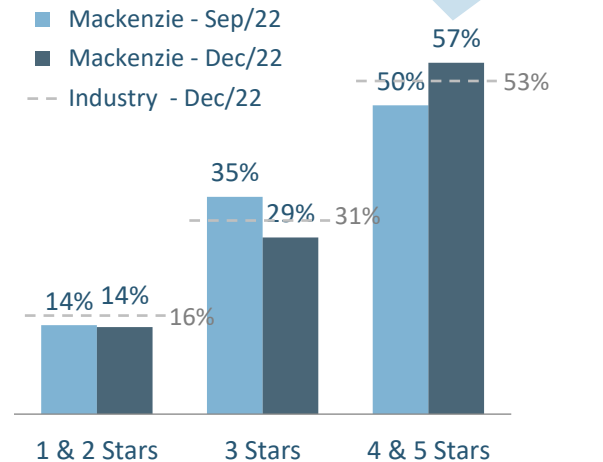
## Long-term Fund Net Sales Rate (Last Twelve Month Trailing, % of Average AUM)



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

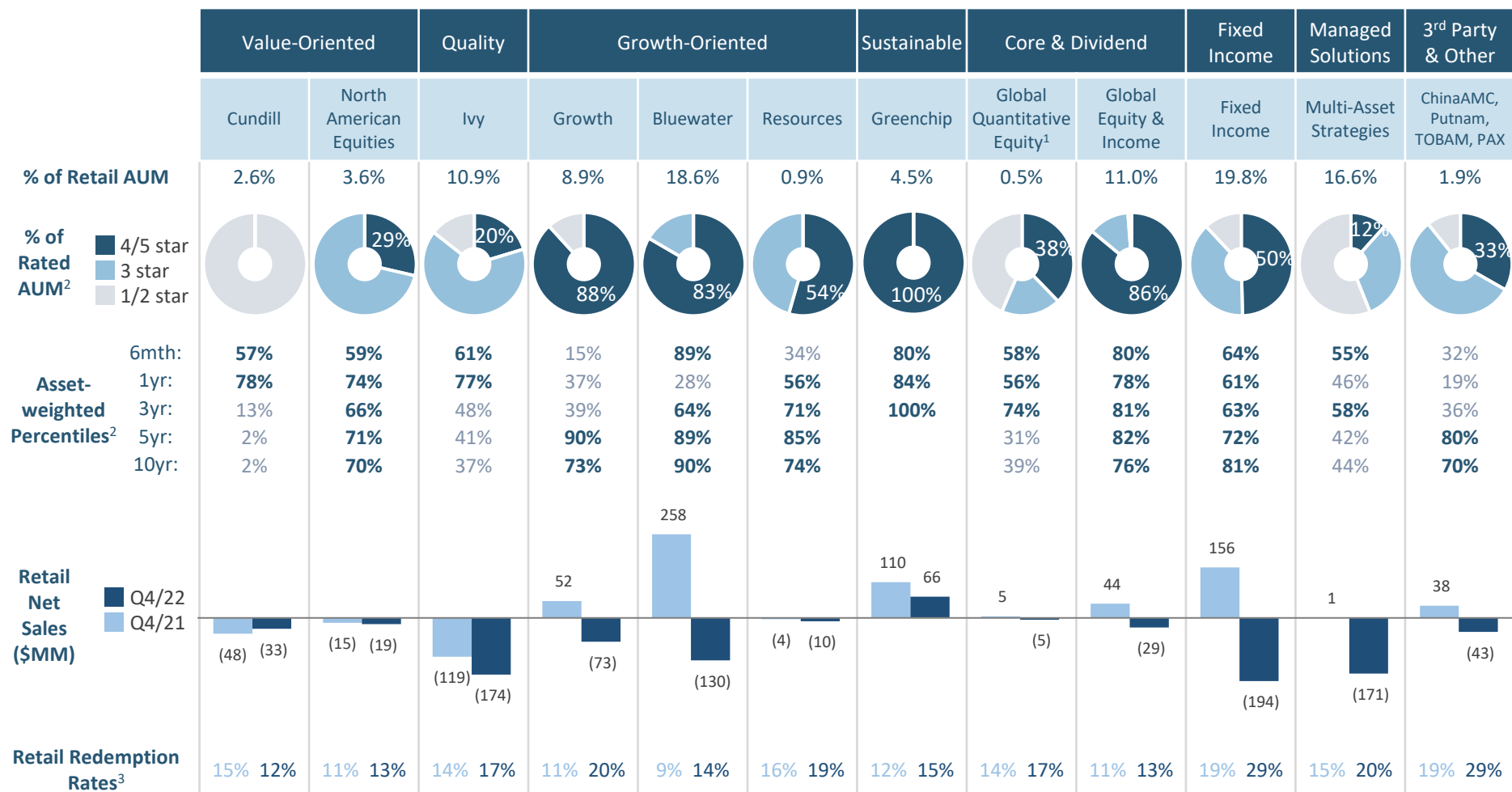
- (2.9%) long-term investment fund net sales rate over the twelve months ending December 31, 2022 is in-line with industry outflows
- 4/5 Star ratings increase to 57% from 50% at Q3'22, now above industry average

## Morningstar Star Ratings<sup>2</sup> (% Proportion of Assets)



1) Excludes sub-advisory to the wealth management segment in all periods. 2021 institutional sales reporting has been retroactively restated to exclude sub-advisory to Canada Life (GLC acquisition closed December 31, 2020).  
 2) Based on Morningstar data and excludes Quadrus funds.  
 3) Excludes rebalancing activity of institutional clients.

# Investment Boutique Retail Mutual Fund Performance & Net Sales



Total Retail Mutual Fund Net Sales Q4/22: -\$815MM Q4/21: \$478MM

Mutual Funds Only.

1) On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third party sub-advisor. 2) Star ratings and percentiles based on Morningstar and reflect all retail series (non-rated funds excluded from the calculation). Asset-weighted percentiles are based on retail assets and illustrate Mackenzie mutual fund gross returns relative to gross returns of other funds in the same category. Management believes that a comparison using gross returns is more reflective of investment performance relative to peers. This is for illustrative purposes only to assist in assessing the portfolio management capabilities of Mackenzie Investments and its affiliates (generally) and is not intended to provide performance information to investors considering investing in one or more of Mackenzie's funds. 3) Annualized redemption rate on retail mutual funds.

# Mackenzie to Launch ETF and Mutual Fund tracking **Corporate Knights Global 100 Index (CKG100)**



## Highlights and Themes

**MACKENZIE LAUNCHING  
ETF & MUTUAL FUND IN  
APRIL 2023**  
*(final prospectus Jan 12/23)*

- Invests in the **100 global most sustainable companies** according to [Corporate Knights methodology](#)
- Global ranking of ~8,000 public companies with >US\$1billion in revenue<sup>1</sup>
- Index has an 18 year track record

**CORE GLOBAL  
EQUITY HOLDING**

- Tracks closely to benchmark MSCI ACWI
- Diversified by industry by design<sup>2</sup>, and diversified by geography**
- Corporate Knights criteria includes 25 key performance indicators covering **environmental, social, governance, financial, and other sustainability factors**

**STRONG INDEX  
PERFORMANCE**

- Clear investment thesis: **Responsibly run businesses are consistent with shareholder value creation**
- Historically strong financial and sustainability performance

## Investment Growth Since Inception<sup>3</sup> (CKG100 v. MSCI ACWI)



## Annualized Returns Since Inception<sup>4</sup>

Annualized <sup>2</sup>	1-yr	3-yr	5-yr	10-yr	Since Inception
CKG100	-9.45	9.77	9.99	12.80	8.01
MSCI ACWI	-12.43	5.54	6.89	11.36	7.06
<b>Excess vs MSCI ACWI</b>	<b>2.98</b>	<b>4.23</b>	<b>3.10</b>	<b>1.44</b>	<b>0.95</b>

1) Purchasing power parity is employed to ensure all geographies are represented. 2) Each sector is provided a fixed number of slots, based on each sector's contribution to the total market capitalization of the Global 100's financial benchmark (MSCI ACWI). 3) Performance since inception of February 1, 2005, through December 31, 2022. 4) Source: Morningstar. As of December 2022. Past performance is not necessarily indicative of any future results. The performance figures do not reflect the deduction of investment advisory fees or the impact of other fees and expenses upon performance. Note: Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

# Chinese Mutual Fund Industry AUM and Net Flows; ChinaAMC is an Industry Leader, and Consistently Among the Top Five in the League Tables

## Chinese Mutual Fund Industry

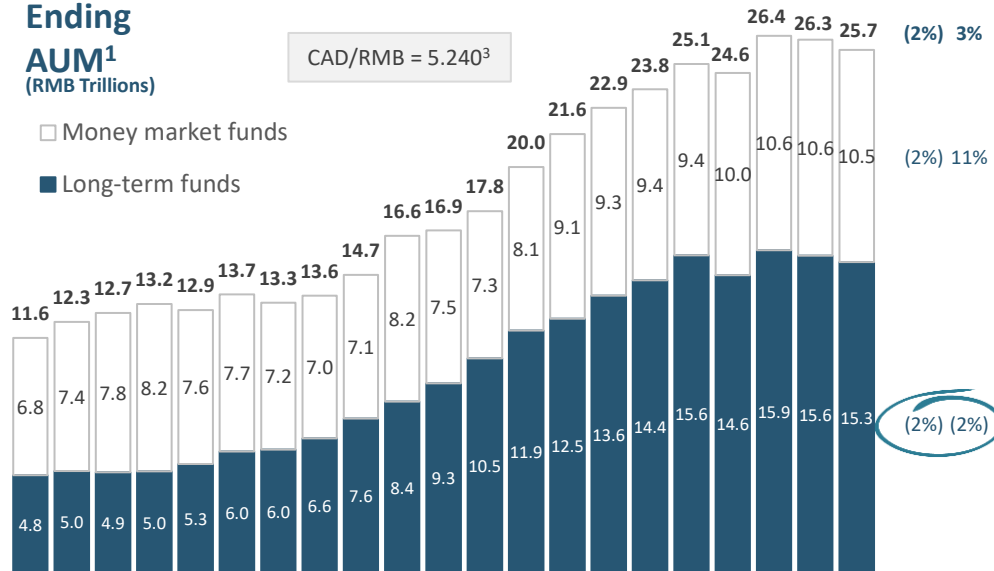
### Ending

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

CAD/RMB = 5.240<sup>3</sup>

□ Money market funds

■ Long-term funds



Growth  
QoQ 1yr

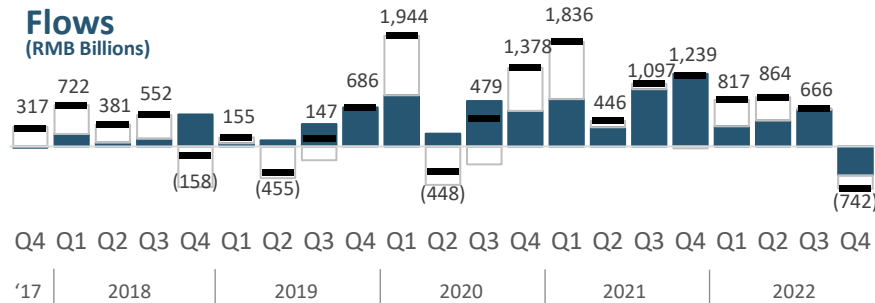
(2%) 3%

(2%) 11%

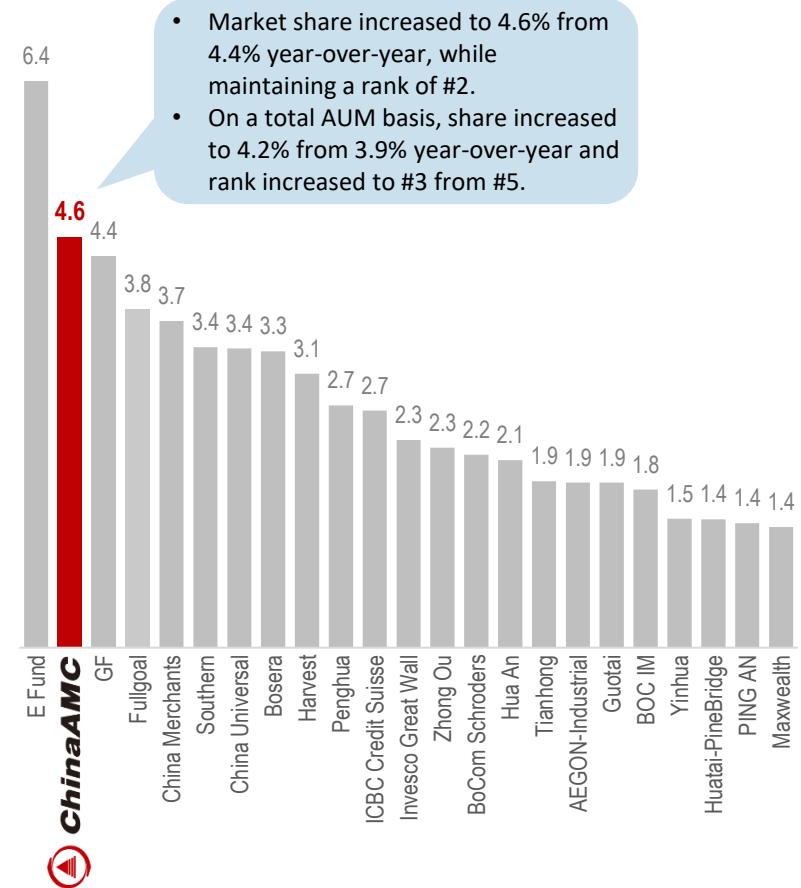
(2%) (2%)

**Net** ■ Long-term funds □ Money market funds — Total mutual funds

**Flows**  
(RMB Billions)



## Chinese Mutual Fund Industry Long-term Mutual Fund Market Share<sup>2</sup> (% at December 31, 2022)



- Market share increased to 4.6% from 4.4% year-over-year, while maintaining a rank of #2.
- On a total AUM basis, share increased to 4.2% from 3.9% year-over-year and rank increased to #3 from #5.

Source: Wind December 2022

Source: Q2 2022 and earlier - Z-Ben Advisors and IIC Analytics, Q3 2022 and after, Wind.

1) Excludes enterprise annuity, NSSF and other institutional assets. 2) Market share reflects mutual funds excluding money market funds and short-term wealth management products.

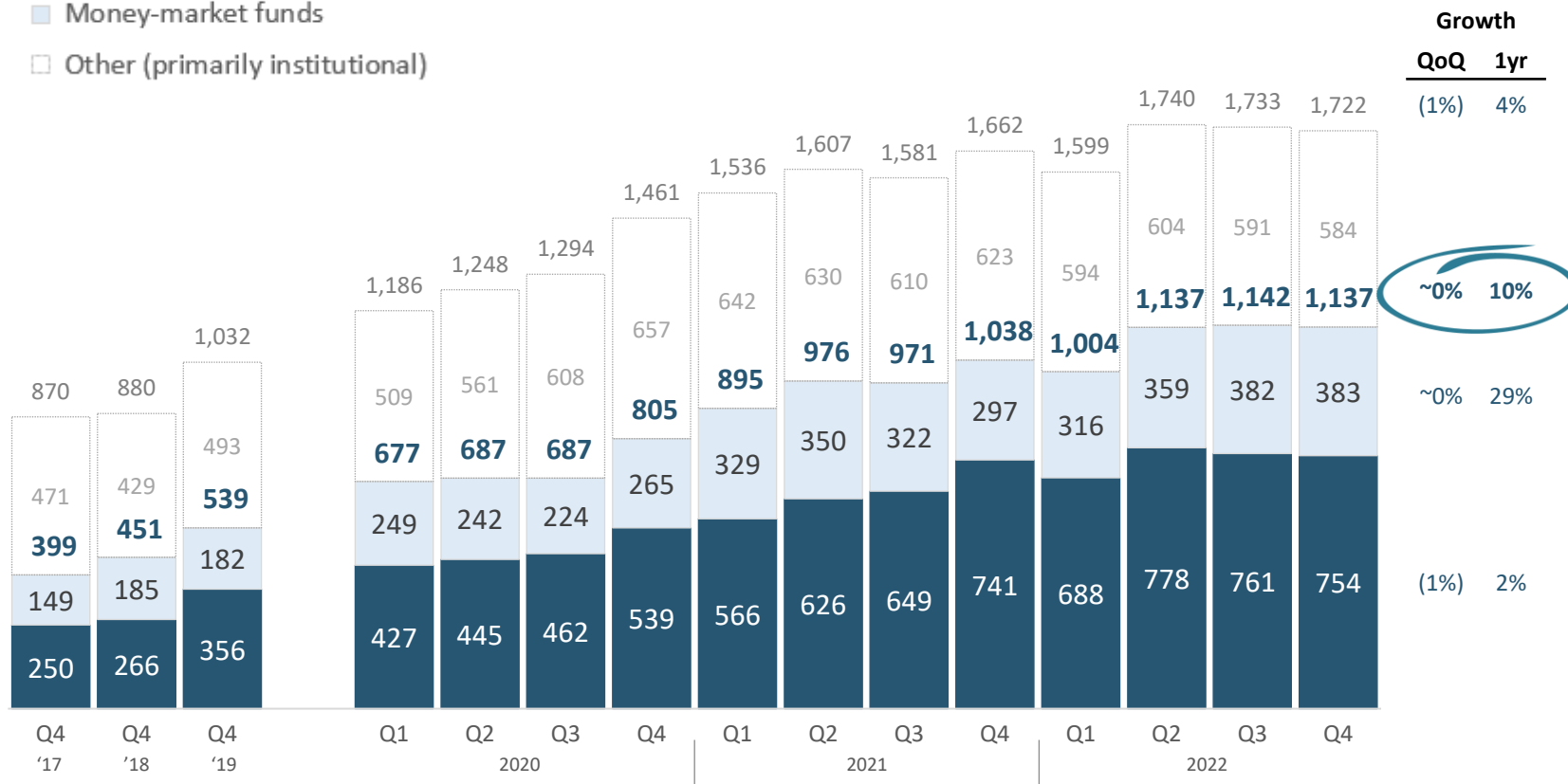
3) Q4 2022 average foreign exchange rate for CAD/RMB.



# ChinaAMC – A Leading Chinese Asset Manager – Total AUM Continuity

## ChinaAMC Ending AUM<sup>1</sup> (RMB billions)

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



CAD/RMB = 5.240<sup>2</sup>

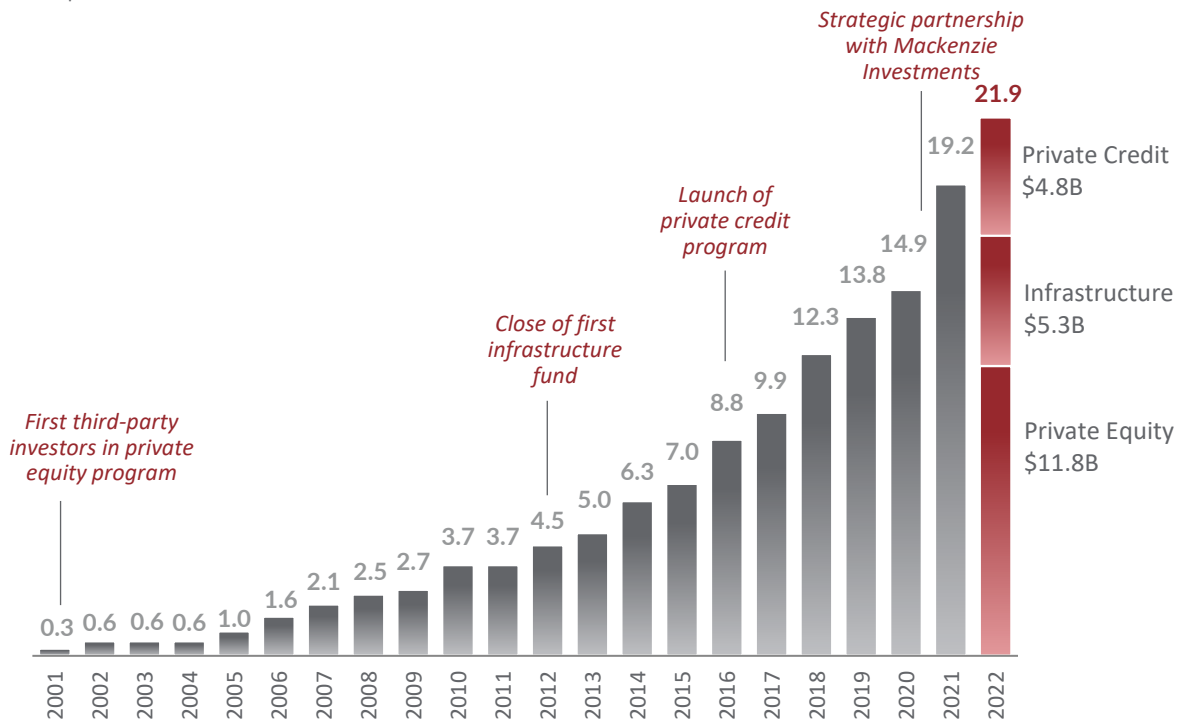
1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q4 2022 average foreign exchange rate for CAD/RMB.

# Northleaf Capital Partners

- Strong fundraisings of \$3.8B and AUM growth of 23.6% for the year ended December 31, 2022
- IGM Financial and Great-West Lifeco have committed capital across each of Northleaf's three global mid-market private market platforms (private equity, private credit and infrastructure)

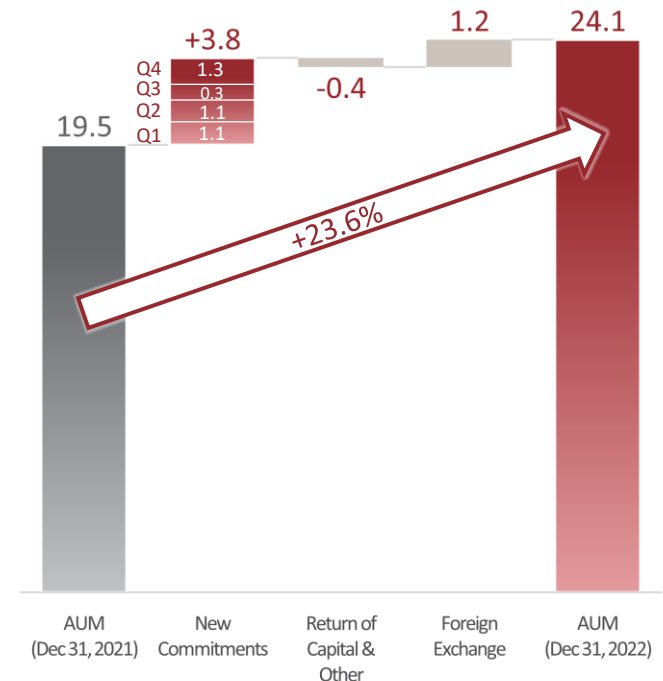
## Northleaf Capital Raised Since Inception

US\$ Billions



## Northleaf YTD AUM Continuity<sup>1</sup>

C\$ Billions



1) Northleaf AUM represents invested and uninvested capital.





# IGM FINANCIAL

## Financial Highlights

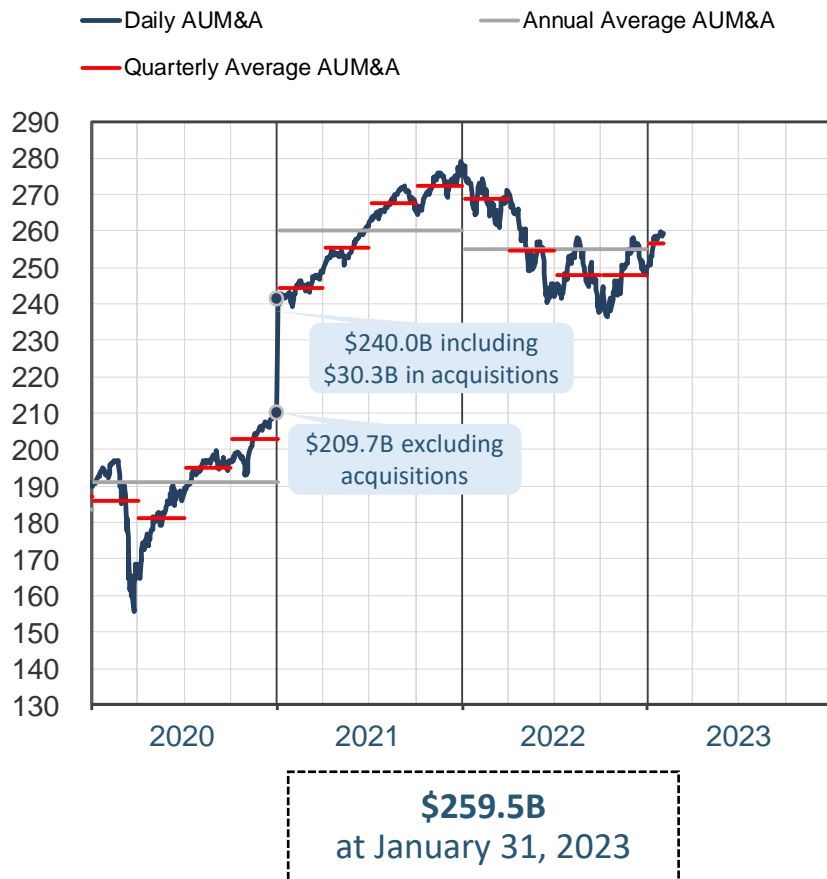


**KEITH POTTER**

EXECUTIVE VICE-PRESIDENT & CFO  
IGM FINANCIAL

# Total Assets Under Management & Advisement

## IGM Assets Under Management & Advisement (\$B)



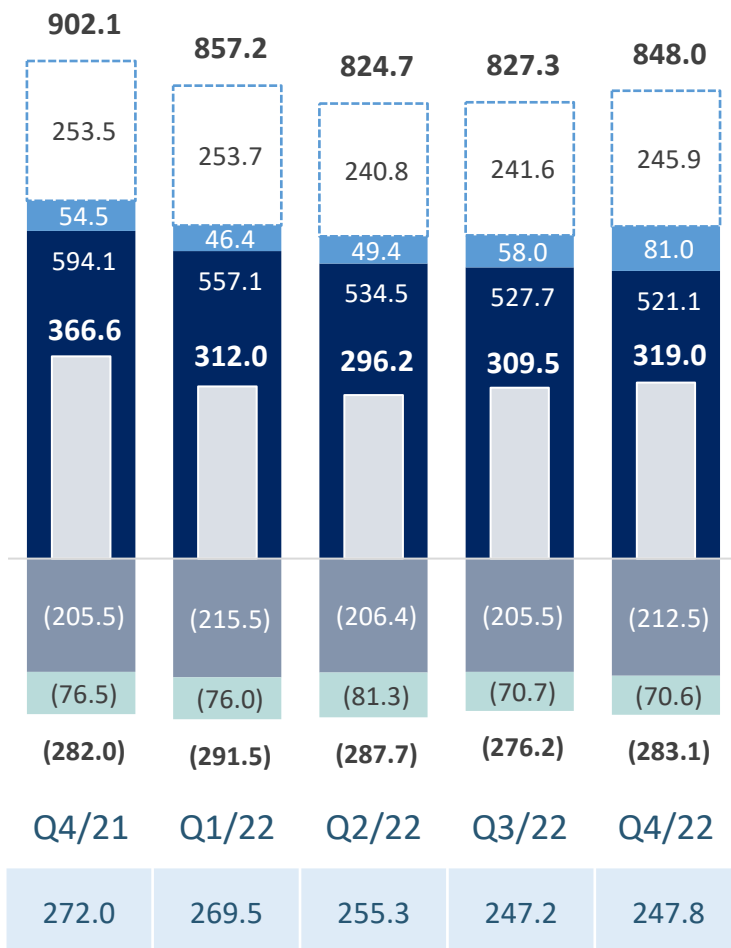
## Change in IGM AUM&A (\$B)

AUM&A excluding sub-advisory to Canada Life	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	LTM
Opening AUM&A	214.1	224.3	216.8	195.5	193.1	224.3
IG Wealth Management Net Flows	1.0	1.5	0.4	0.4	0.4	2.7
IPC Net Flows	0.1	0.2	0.0	0.0	0.0	0.3
Mackenzie Investment Funds	0.8	1.3	(0.8)	(0.7)	(0.8)	(1.0)
Mackenzie SMA	(0.6)	(0.4)	(0.1)	(0.1)	(0.1)	(0.8)
<b>IGM Total Net Flows (includes eliminations)</b>	<b>1.2</b>	<b>2.5</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>1.2</b>
Acquisitions	-	-	-	-	-	-
Investment Returns	9.0	(10.0)	(20.8)	(2.1)	9.7	(23.1)
<b>Ending AUM&amp;A</b>	<b>224.3</b>	<b>216.8</b>	<b>195.5</b>	<b>193.1</b>	<b>202.4</b>	<b>202.4</b>
% Change in AUM & AUA	4.8%	-3.3%	-9.8%	-1.2%	4.8%	-9.8%
Sub-advisory to Canada Life	52.8	51.5	46.6	45.0	47.0	47.0
<b>Total Ending AUM&amp;A</b>	<b>277.1</b>	<b>268.3</b>	<b>242.1</b>	<b>238.1</b>	<b>249.4</b>	<b>249.4</b>
% Change in AUM & AUA	4.5%	-3.2%	-9.8%	-1.6%	4.7%	-10.0%
<b>Total Average AUM&amp;A</b>	<b>272.0</b>	<b>269.5</b>	<b>255.3</b>	<b>247.2</b>	<b>247.8</b>	<b>254.9</b>
Annualized Net Flows Rate (includes eliminations)	2.2%	4.6%	-1.0%	-0.7%	-0.9%	0.6%
Investment Returns Rate <sup>1</sup>	4.3%	-4.6%	-9.7%	-0.9%	5.4%	-9.9%
S&P / TSX Total Return	6.5%	3.8%	-13.2%	-1.4%	6.0%	-5.8%
S&P 500 Total Return (in \$USD)	11.0%	-4.6%	-16.1%	-4.9%	7.6%	-18.1%
USD vs. CAD	-0.3%	-1.0%	2.9%	7.4%	-2.0%	7.3%

1) Calculated based on AUM.

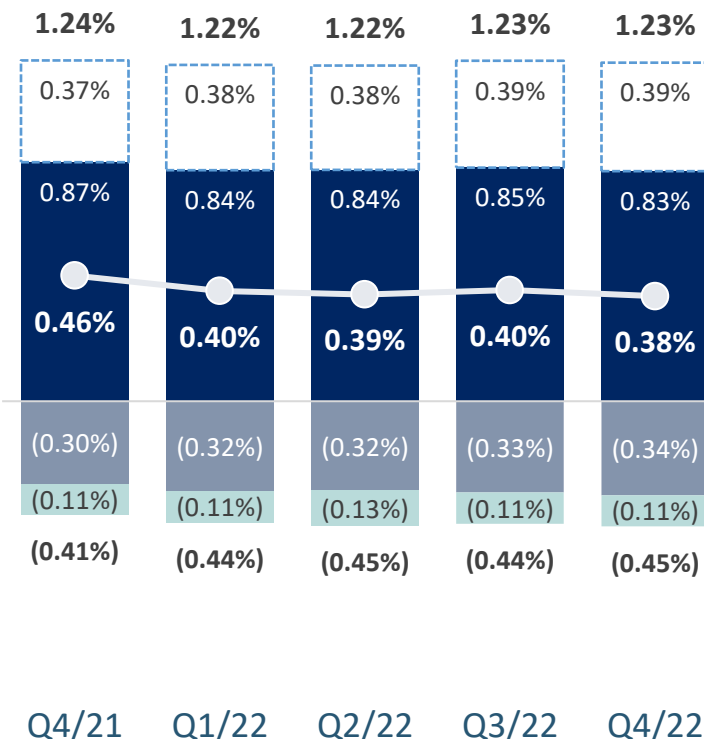
# IGM Financial Adjusted EBIT & Margins

## IGM Adjusted EBIT<sup>1</sup> (\$MM)



- Direct advisor/dealer compensation<sup>3</sup> & sub-advisory expenses
- Share of associates' earnings and net investment income
- Net wealth & asset mgmt. revenue<sup>4</sup>
- Business Development
- Operations & Support
- Adjusted EBIT<sup>1</sup>

## IGM Adjusted EBIT Margin<sup>1,2</sup> (% of AUM&A)



Average assets under management and advisement (AUM&A, \$B)

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items. 2) Excludes net investment income & share of associates' earnings. 3) Direct advisor/dealer compensation includes asset-based compensation, sales-based compensation, and other product commission expenses. 4) Net wealth & asset mgmt. revenue reflects total wealth and net asset management revenue less i) direct advisor/dealer compensation and ii) sub-advisory expenses.

# IGM Financial Consolidated Profitability

\$ Millions (unless otherwise noted):

IGM Financial Consolidated	Q4/21	Q3/22	Q4/22	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92	92	92		0.0%		0.0%
<b>Average AUM &amp; AUA (\$ Billions)</b>							
Wealth Management AUM & AUA	149.7	137.8	139.2	1.4	1.0%	(10.5)	(7.0%)
Asset Management AUM (3rd party)	126.8	113.4	112.7	(0.8)	(0.7%)	(14.1)	(11.1%)
Consolidated AUM & AUA	272.0	247.2	247.8	0.6	0.2%	(24.2)	(8.9%)
<b>Revenues</b>							
Wealth management	667.5	606.8	606.2	(0.6)	(0.1%)	(61.2)	(9.2%)
Net asset management	180.1	162.5	160.8	(1.7)	(1.0%)	(19.3)	(10.7%)
Wealth & net asset management revenue	847.6	769.3	767.0	(2.2)	(0.3%)	(80.5)	(9.5%)
Net investment income and other	3.8	11.1	15.6	4.4	39.8%	11.7	n/m
Proportionate share of associates' earnings	50.7	46.9	65.4	18.5	39.5%	14.7	29.0%
	902.1	827.3	848.0	20.7	2.5%	(54.1)	(6.0%)
<b>Expenses</b>							
Direct advisor/dealer compensation <sup>2</sup>	232.4	223.7	227.6	4.1	1.8%	(4.6)	(2.0%)
Business development	76.5	70.7	70.6	(0.3)	(0.4%)	(6.0)	(7.9%)
Advisory and business development	308.9	294.4	298.2	3.8	1.3%	(10.7)	(3.5%)
Operations and support	205.5	205.5	212.5	7.0	3.4%	7.0	3.4%
Sub-advisory	21.1	17.9	18.3	0.4	2.2%	(2.8)	(13.2%)
	535.5	517.8	529.0	11.2	2.2%	(6.4)	(1.2%)
<b>Adjusted EBIT<sup>1</sup></b>	<b>366.6</b>	<b>309.5</b>	<b>319.0</b>	<b>9.5</b>	<b>3.1%</b>	<b>(47.6)</b>	<b>(13.0%)</b>
Interest expense	28.6	28.6	28.7	0.1	0.2%	0.0	0.1%
Effective Tax Rate	22.6%	22.7%	21.8%	(0.9%)	(4.1%)	(0.8%)	(3.7%)
Income taxes	76.5	63.9	63.3	(0.6)	(0.9%)	(13.2)	(17.3%)
Non-controlling interest	0.7	0.9	2.3	1.4	n/m	1.7	n/m
<b>Adj. net earnings avail. common shareholders<sup>1</sup></b>	<b>260.8</b>	<b>216.1</b>	<b>224.7</b>	<b>8.6</b>	<b>4.0%</b>	<b>(36.1)</b>	<b>(13.8%)</b>
Wtd. average diluted shares outstanding	241.4	237.8	238.0	0.2	0.1%	(3.5)	(1.4%)
<b>Adjusted EPS (cents)<sup>1</sup></b>	<b>108</b>	<b>91</b>	<b>94</b>	<b>3</b>	<b>3.3%</b>	<b>(14)</b>	<b>(13.0%)</b>

- 1 Net investment income & other up \$11.7MM year-over-year, primarily due to higher return on cash and market appreciation on seed capital at Mackenzie
- 2 Higher proportionate share of associates' earnings driven by Northleaf and Great-West Lifeco
- 3 Q4/22 operations & support and business development expenses combined up 0.4% year-over-year
  - 2022 full-year expense growth of 2.3% was below previous guidance of 3%
  - 2023 expense guidance of 3% growth

LTM trailing dividend pay-out rate is 62% of adjusted net earnings and 73% of cash earnings

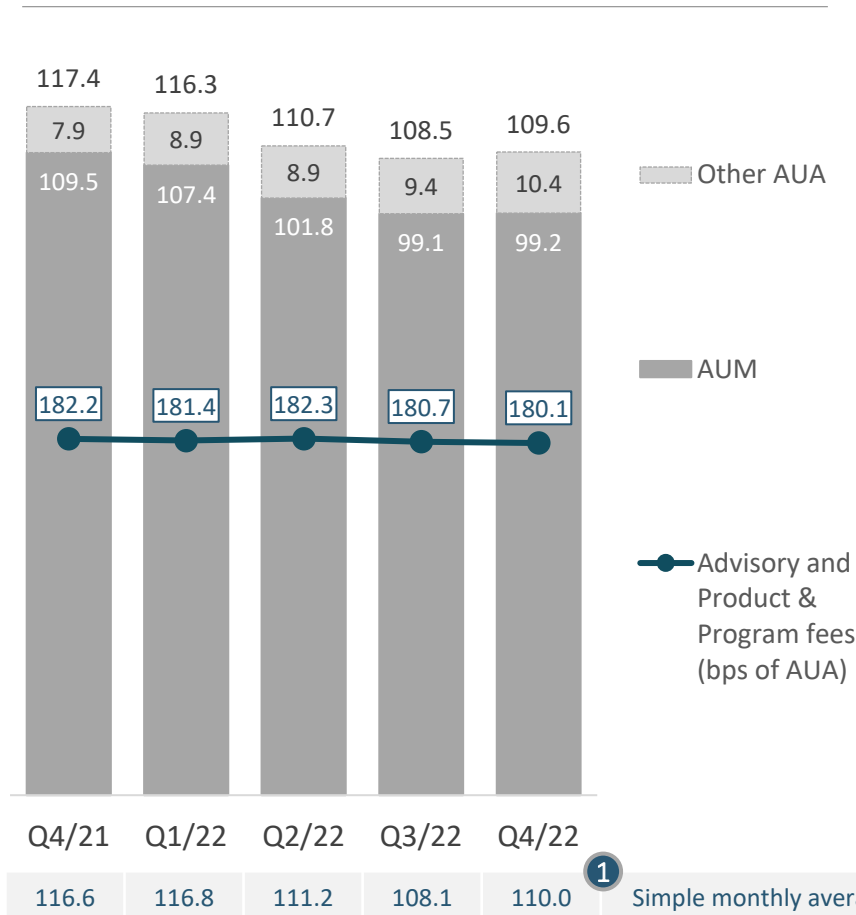
1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items. 2) Includes asset-based compensation, sales-based compensation, and other product commissions.

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

# IG Wealth Management

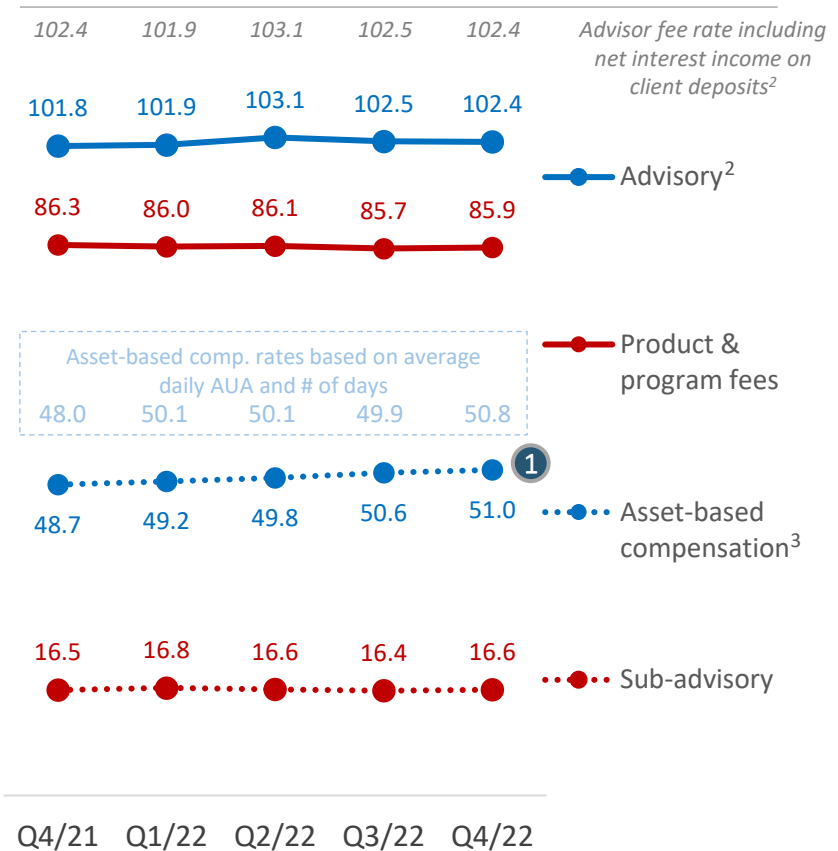
## Key Profitability Drivers

**Daily Average Assets (\$B), Advisory and Product & Program Fee Rate (bps)<sup>1</sup>**



- ① Reminder: Asset-based compensation is paid based on the simple average of opening & ending monthly AUA and based on the # of months in a period (whereas advisory and product & program fee revenue is earned on daily average AUA based on the # of days in a period).

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



- 1) Unless otherwise indicated, rates are calculated based on daily average assets and annualized based on the number of days in the period (i.e. 365/92 for Q4 2022).
- 2) Starting in Q1 2022, advisory fee revenue includes net interest income on client deposits.
- 3) Rates are annualized based on number of months (i.e. 12/3) and average AUA is calculated using the simple average of monthly opening and ending AUA.

# IG Wealth Management Profitability

\$ Millions (unless otherwise noted):

IG Wealth Management	Q4/21	Q3/22	Q4/22	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92	92	92		0.0%		0.0%
Average assets under advisement (\$B)	117.4	108.5	109.6	1.1	1.0%	(7.7)	(6.6%)
Average assets under management (\$B)	109.5	99.1	99.2	0.1	0.1%	(10.3)	(9.4%)
Gross inflows (\$B)	3.4	2.8	3.0	0.3	9.3%	(0.4)	(11.8%)
<b>Revenues</b>							
Wealth Management							
Advisory	301.1	280.4	283.1	2.6	0.9%	(18.0)	(6.0%)
Product and program fees	238.1	214.1	214.7	0.6	0.3%	(23.4)	(9.8%)
	539.2	494.5	497.8	3.3	0.7%	(41.4)	(7.7%)
Redemption fees	1.7	0.8	0.6	(0.2)	(27.8%)	(1.1)	(64.6%)
Other financial planning revenues	41.7	37.3	32.4	(4.9)	(13.1%)	(9.3)	(22.3%)
	582.6	532.6	530.8	(1.8)	(0.3%)	(51.8)	(8.9%)
Net investment income and other	1.3	2.2	2.1	(0.1)	(2.5%)	0.9	66.4%
	583.9	534.8	532.9	(1.9)	(0.4%)	(51.0)	(8.7%)
<b>Expenses</b>							
Advisory and business development							
Asset-based compensation	142.0	136.6	140.3	3.6	2.7%	(1.7)	(1.2%)
Sales-based compensation	15.9	19.7	20.4	0.7	3.6%	4.5	28.4%
Other							
Other product commissions	18.0	16.9	16.8	(0.1)	(0.7%)	(1.2)	(6.8%)
Business development	43.8	45.5	39.7	(5.9)	(12.9%)	(4.1)	(9.3%)
	219.7	218.7	217.2	(1.5)	(0.7%)	(2.5)	(1.1%)
Operations and support	103.6	102.9	108.8	6.0	5.8%	5.2	5.0%
Sub-advisory	45.6	41.0	41.5	0.5	1.2%	(4.1)	(9.0%)
	368.9	362.6	367.5	4.9	1.4%	(1.4)	(0.4%)
	215.0	172.2	165.4	(6.8)	(4.0%)	(49.6)	(23.1%)
Adjusted EBIT <sup>1</sup>							
Interest expense	22.5	22.6	22.6	(0.0)	(0.1%)	0.1	0.4%
Adjusted earnings before income taxes <sup>1</sup>	192.5	149.6	142.8	(6.8)	(4.5%)	(49.7)	(25.8%)
Income taxes	51.4	40.1	38.2	(1.8)	(4.6%)	(13.2)	(25.6%)
Adjusted net earnings <sup>1</sup>	141.1	109.5	104.6	(4.9)	(4.5%)	(36.5)	(25.9%)

- Other financial planning revenues decrease year-over-year was driven by ~\$6MM lower contribution from IG's mortgage operations
- Q4/22 business development and operations and support expenses combined were up 0.7% year-over-year.
  - 2022 full-year expense growth came in at 0.7%

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items.

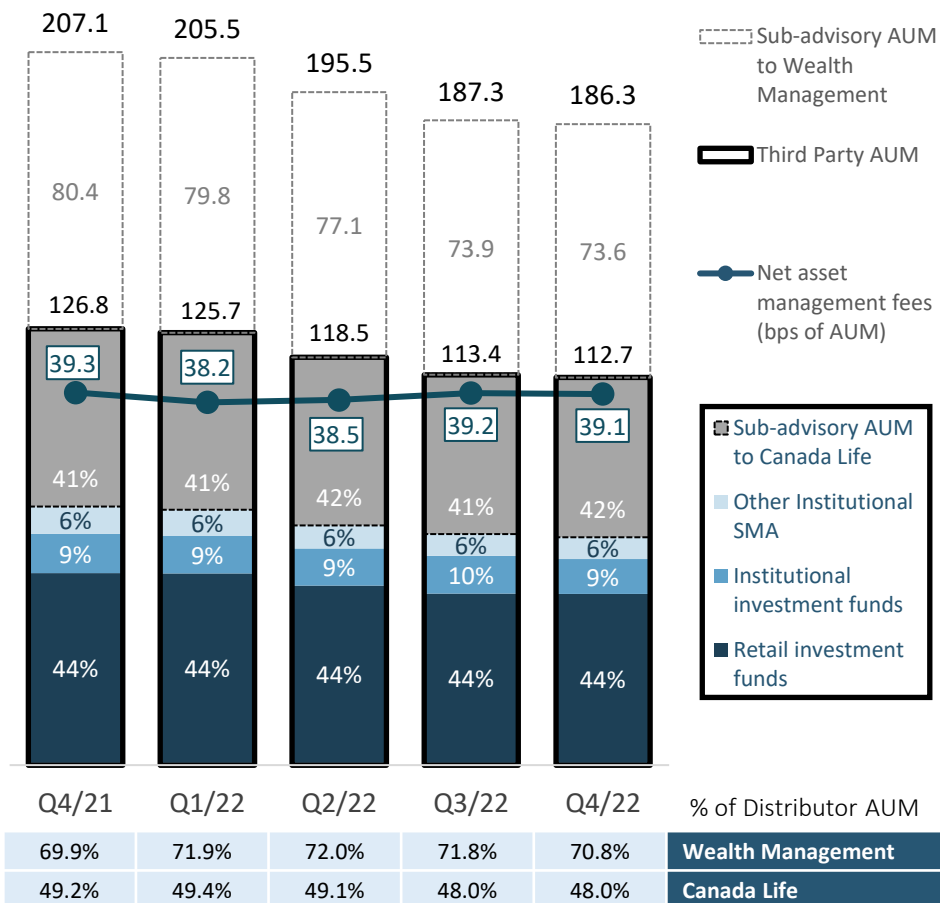
Colour shading conveys key drivers and related revenue & expense items:

- Blue: Average assets under advisement
- Orange: Average assets under management
- Yellow: Other product commissions are driven by other financial planning revenues
- Green: Gross inflows

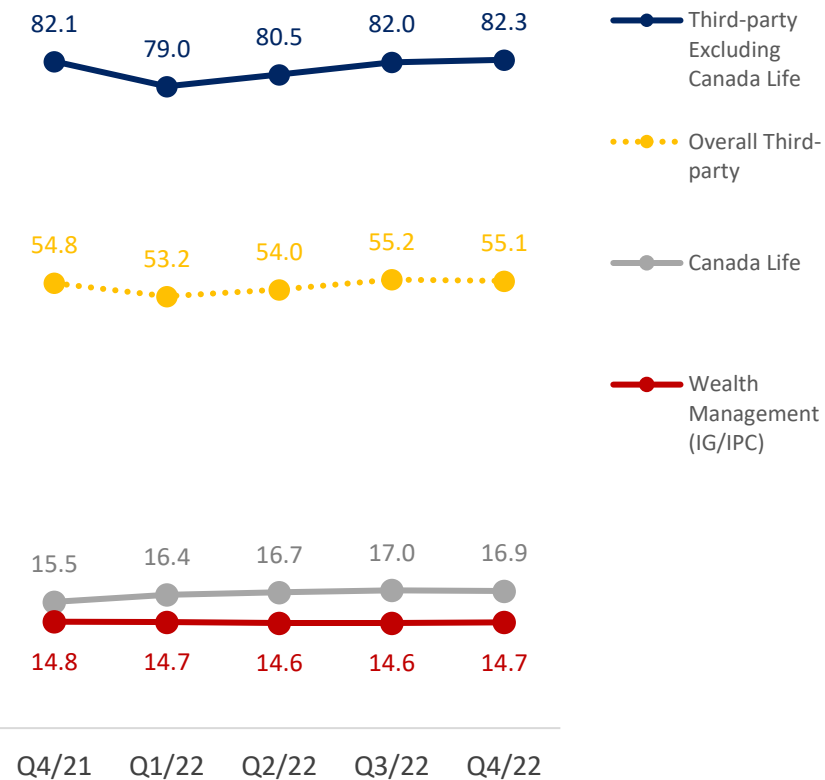
# Asset Management

## Key Profitability Drivers

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



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



<sup>1</sup> Rates are annualized based on the number of days in the period (e.g. 365/92 for Q4/22) while trailing commission expenses are paid and accrued based on the number of months in the period (i.e. 3/12 each quarter), which causes some seasonality in the third-party net asset management fee rate.

# Asset Management Segment Profitability

\$ Millions (unless otherwise noted):

Asset Management	Q4/21	Q3/22	Q4/22	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92	92	92		0.0%		0.0%
<i>Average assets under management (\$B)</i>							
<i>Excluding sub-advisory to Wealth Management</i>	126.8	113.4	112.7	(0.8)	(0.7%)	(14.1)	(11.1%)
<i>Sub-advisory to Wealth Management</i>	80.4	73.9	73.6	(0.3)	(0.4%)	(6.8)	(8.4%)
	<b>207.1</b>	<b>187.3</b>	<b>186.3</b>	<b>(1.1)</b>	<b>(0.6%)</b>	<b>(20.9)</b>	<b>(10.1%)</b>
<b>Revenues</b>							
Asset management							
Asset management fees - third party	266.8	235.4	233.2	(2.2)	(0.9%)	(33.6)	(12.6%)
Dealer compensation expenses	(91.7)	(77.5)	(76.9)	0.6	(0.8%)	14.8	(16.1%)
Net asset management fees - third party	<b>175.1</b>	<b>157.9</b>	<b>156.3</b>	<b>(1.6)</b>	<b>(1.0%)</b>	<b>(18.7)</b>	<b>(10.7%)</b>
Asset management fees - wealth management	30.0	27.3	27.3	0.1	0.2%	(2.7)	(8.9%)
Net asset management fees	<b>205.1</b>	<b>185.2</b>	<b>183.6</b>	<b>(1.6)</b>	<b>(0.9%)</b>	<b>(21.5)</b>	<b>(10.5%)</b>
Net investment income and other	1.3	3.8	5.6	1.8	47.1%	4.2	n/m
	<b>206.4</b>	<b>189.0</b>	<b>189.2</b>	<b>0.3</b>	<b>0.1%</b>	<b>(17.2)</b>	<b>(8.3%)</b>
<b>Expenses</b>							
Business development	24.1	16.4	21.3	4.9	29.9%	(2.8)	(11.8%)
Operations and support	<b>88.3</b>	<b>86.0</b>	<b>90.9</b>	<b>4.9</b>	<b>5.7%</b>	<b>2.6</b>	<b>3.0%</b>
Sub-advisory	1.6	1.2	1.0	(0.2)	(13.5%)	(0.6)	(36.8%)
	<b>114.0</b>	<b>103.6</b>	<b>113.2</b>	<b>9.6</b>	<b>9.2%</b>	<b>(0.8)</b>	<b>(0.7%)</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>92.4</b>	<b>85.4</b>	<b>76.0</b>	<b>(9.4)</b>	<b>(11.1%)</b>	<b>(16.4)</b>	<b>(17.8%)</b>
Interest expense	5.9	5.9	5.9	(0.0)	(0.1%)	(0.0)	(0.8%)
<b>Adjusted earnings before income taxes<sup>1</sup></b>	<b>86.5</b>	<b>79.5</b>	<b>70.1</b>	<b>(9.4)</b>	<b>(11.9%)</b>	<b>(16.4)</b>	<b>(18.9%)</b>
Income taxes	21.2	21.0	18.8	(2.2)	(10.3%)	(2.4)	(11.3%)
<b>Adjusted net earnings<sup>1</sup></b>	<b>65.3</b>	<b>58.5</b>	<b>51.3</b>	<b>(7.2)</b>	<b>(12.3%)</b>	<b>(14.0)</b>	<b>(21.4%)</b>

- 1 Year-over-year increase in net investment income and other, driven by favourable returns on seed capital
- 2 Q4/22 operations & support and business development expenses combined were flat year-over-year
  - 2022 full-year expense growth came in at 3.1%

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items.

Colour shading conveys key drivers and related revenue & expense items:

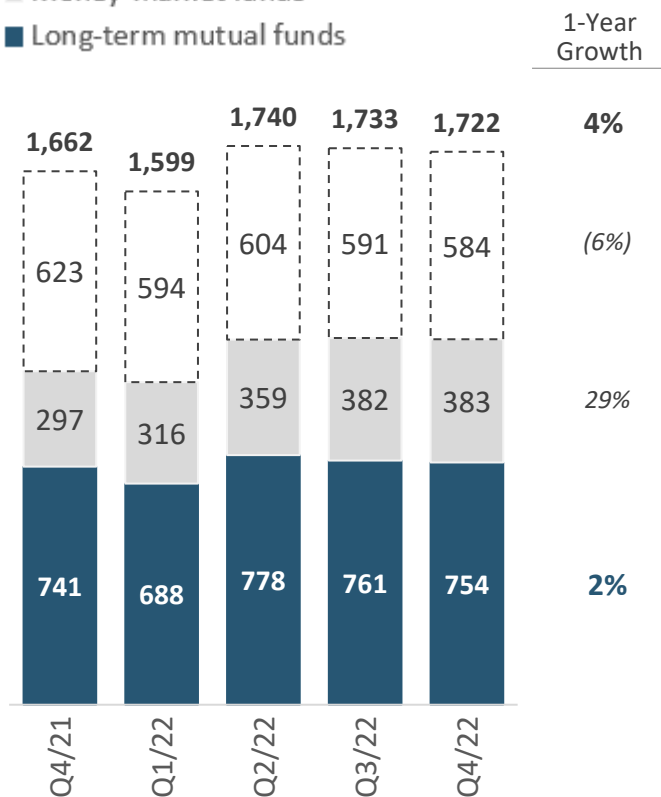
- Yellow: AUM excluding sub-advisory to Wealth Mgmt.
- Orange: AUM sub-advised to Wealth Management
- Blue: Total AUM



# **ChinaAMC** – A Leading Chinese Asset Manager – AUM and Earnings

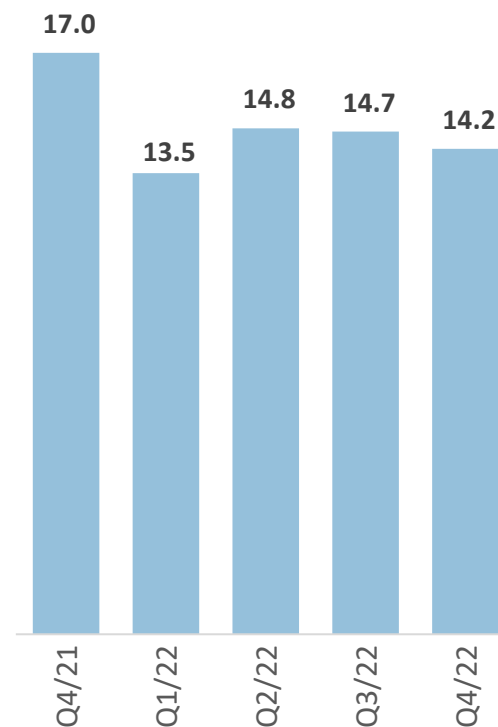
## ChinaAMC Ending AUM<sup>1</sup> (RMB billions)

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



CAD/RMB = 5.240<sup>3</sup>

## IGM Share of ChinaAMC Earnings<sup>2</sup> (CAD millions)



Dividends Declared (\$MM):

31.3

Dividend payout ratio:<sup>4</sup>

51%

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Earnings include IGM's share of one-time unfavourable tax adjustments of ~\$4MM in Q4/21 and after-tax losses on seed capital of \$2.0MM in Q3/22 and \$2.3MM in Q1/22. 3) Q4 2022 average foreign exchange rate for CAD/RMB. 4) Calculated based on prior year proportionate share of earnings.

# Adjusted Net Earnings Available to Common Shareholders by Segment and Company (\$MM)

## Wealth Management

## Asset Management

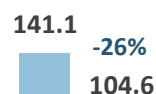
## Strategic Investments & Other

## IGM Consolidated

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

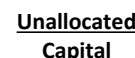
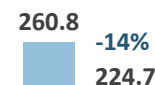
Q4/21

Q4/22



Other adjusted net earnings<sup>4</sup>

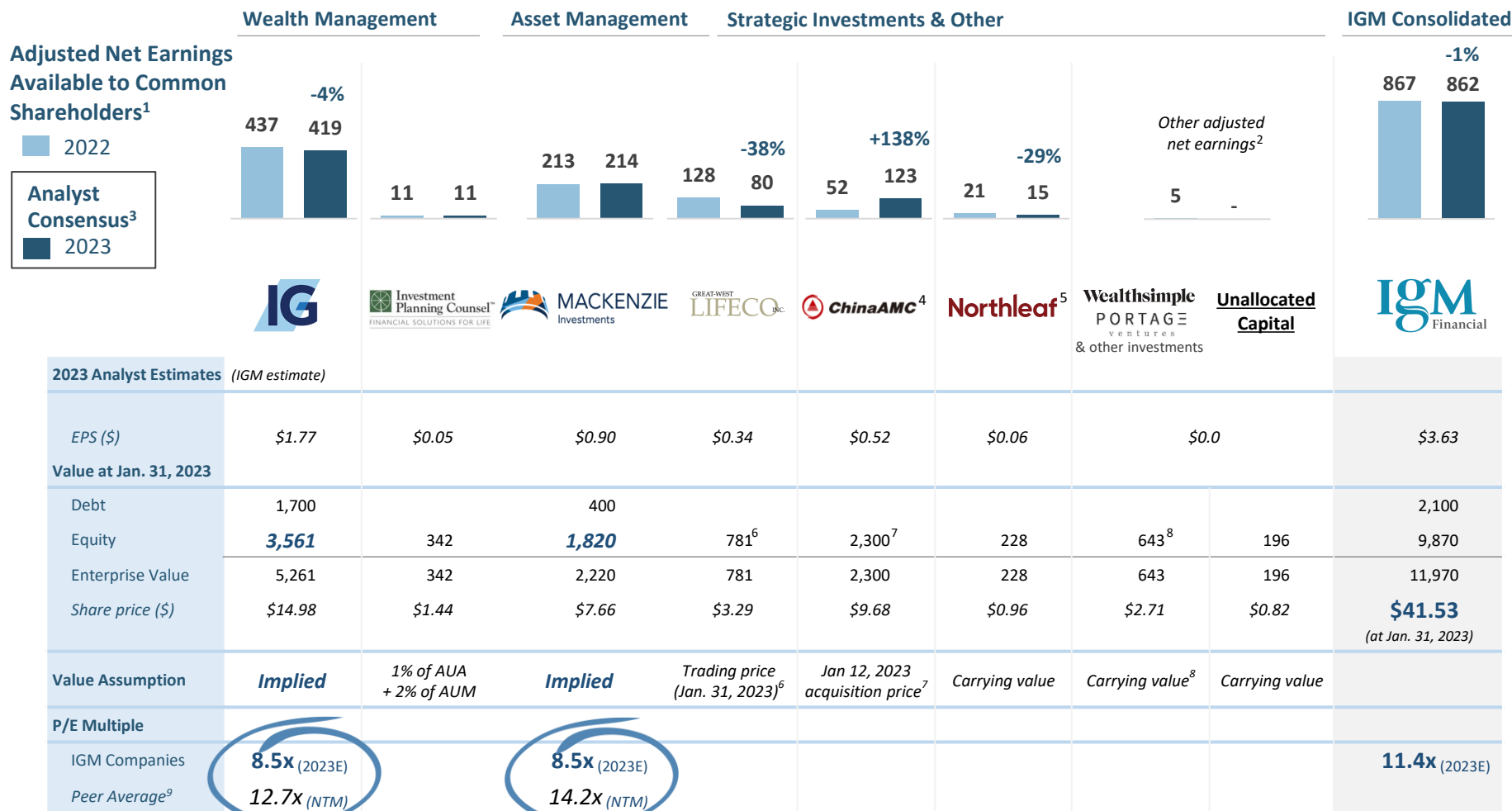
3.2



IGM ownership (current   pro forma)	4.0%   2.4%	13.9%   27.8%	56%	WS: 24% fully diluted <sup>5</sup>	Total Strategic Investments & Other Segment
Accounting basis	Equity	Equity	Equity	FVTOCI / Equity <sup>6</sup>	FVP&L <sup>6</sup>
Net carrying value	1,075	787	228	643 <sup>7</sup>	771
Dec 31/22 Fair Value	1,268 <sup>8</sup>	1,150 <sup>9</sup>	228+	643 <sup>7</sup>	771
Pro forma Fair Value	693 <sup>8</sup>	2,300 <sup>9</sup>	228+	643 <sup>7</sup>	196

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items.  
2) ChinaAMC adjusted net earnings presented net of 10% Chinese withholding tax. 3) Northleaf presented net of non-controlling interest.  
4) Other adjusted net earnings represents earnings on unallocated capital and certain strategic investments that are equity accounted for.  
5) Wealthsimple ownership reflects interest held directly and indirectly held through Portage Ventures LP and is accounted for through FVTOCI. 6) FVTOCI refers to fair value through other comprehensive income. FVP&L refers to fair value through profit & loss. 7) Majority of Fintech value is in Wealthsimple & Portage. Wealthsimple fair value of \$492 million at December 31, 2022, a decline of \$661 million from \$1,153 million at December 31, 2021. 8) Reflects \$37.8273 share price for the 15,200,662 shares to be sold to PCC (pursuant to transaction announced January 5, 2022 and closed January 12, 2023) and December 31, 2022 bid price of \$31.29 per share on the remaining shares held by IGM. After-tax fair value of the remaining GWO equity interest is estimated to be \$604MM. 9) Reflects the purchase price paid by Mackenzie to acquire Power Corporation of Canada's 13.9% equity interest in ChinaAMC (pursuant to transaction announced January 5, 2022 and closed January 12, 2023).

# Adjusted Net Earnings Available to Common Shareholders and Valuation by Segment and Company (\$MM)



Note that figures in tables may not add due to rounding.

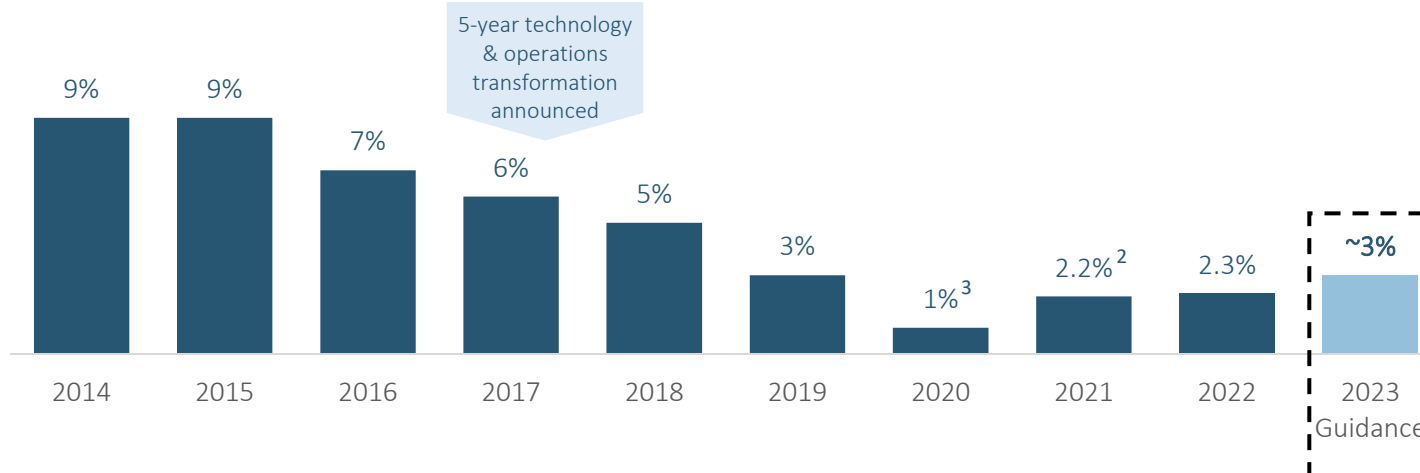
1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items. 2) Majority of Fintech ecosystem value is in Wealthsimple & Portage and is accounted for using fair value through other comprehensive income. Other adjusted net earnings represents earnings on unallocated capital and certain strategic investments that are equity accounted for. 3) Consensus estimates as at January 31, 2023. 4) ChinaAMC adjusted net earnings presented net of 10% Chinese withholding tax. 5) Northleaf presented net of non-controlling interest. 6) Reflects January 31, 2023 closing price of \$35.29 per share on the remaining 22.136 million shares held by IGM. After-tax fair value of the remaining GWO equity interest is estimated to be \$681MM. 7) Reflects the purchase price paid by Mackenzie to acquire Power Corporation of Canada's 13.9% equity interest in ChinaAMC (pursuant to transaction that closed on January 12, 2023). 8) Wealthsimple fair value of \$492 million at December 31, 2022, a decline of \$661 million from \$1,153 million at December 31, 2021. 9) IGM Wealth peer average is comprised of AMP, STJ, LPLA, RJF, PRI. Mackenzie peer average based on BLK, BEN, TROW, AMG, IVZ, JHG, SDR, ABDN, MQG, AMUN and DWS. Both peer groups were selected based on a minimum market capitalization of CAD \$5B.

# 2023 Expense Guidance – Continued Focus on Prudent Expense Management

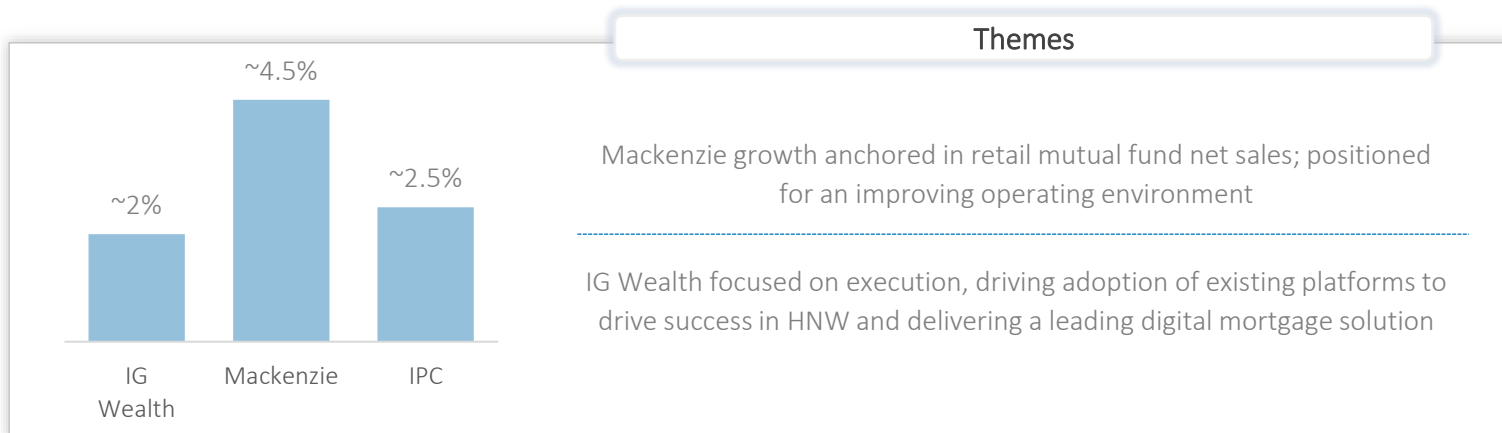
## Guidance and Outlook: Combined Operations & Support and Business Development Expenses

### IGM Consolidated<sup>1</sup>


(year-over-year change)



## Approximate Breakdown of 2023 Expense by Company (year-over-year change)



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



# Q&A

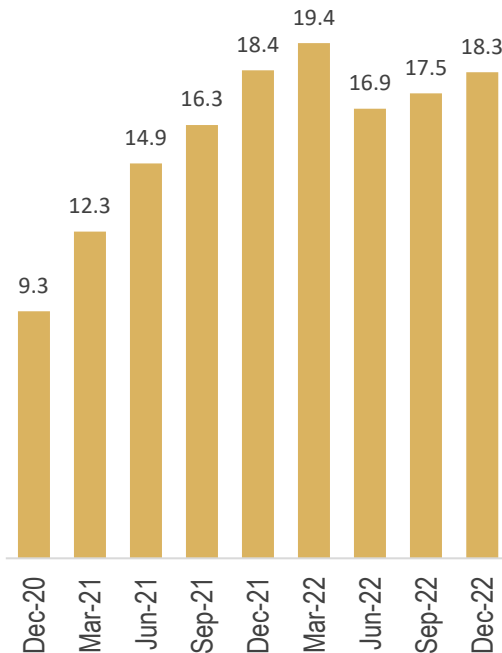


# Appendix

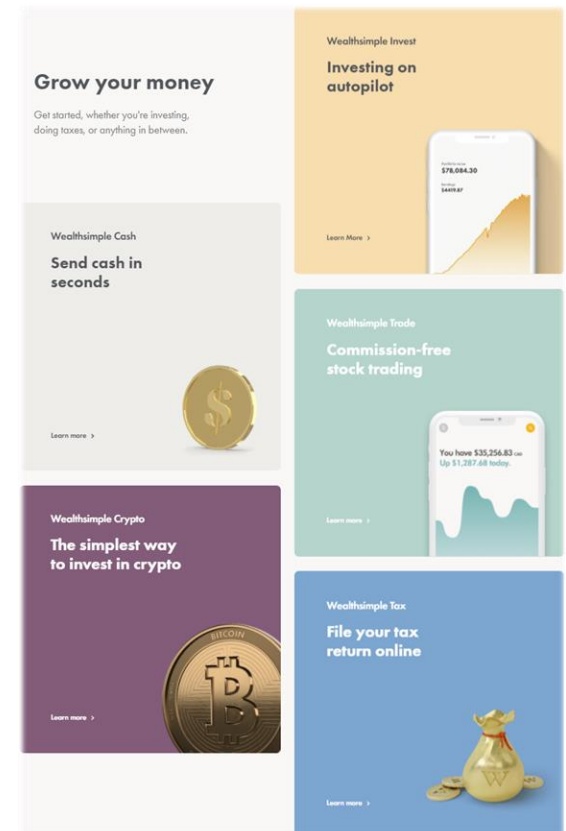
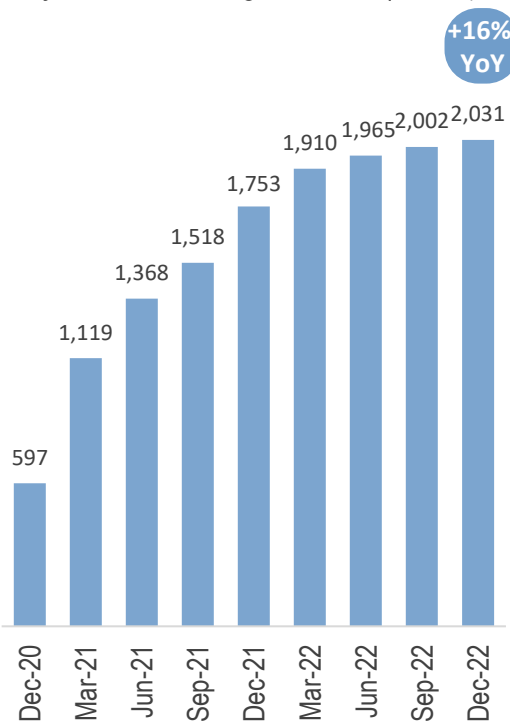
# Wealthsimple

- Wealthsimple's AUA was flat year-over-year and increased sequentially by 4.6%
- The number of clients served by Wealthsimple increased 16% in the last year to 2.0 million (excluding users who only use Wealthsimple Tax)<sup>1</sup>

Wealthsimple AUA of CAD \$18.3B<sup>1</sup>  
(AUA, \$B)



Wealthsimple Clients of 2.0 million<sup>1,2</sup>  
(000s of clients, excluding Wealthsimple Tax)



1) Number of clients is presented excluding users who only use Wealthsimple Tax. AUA and client counts are both retroactively restated to exclude W4A, Wealthsimple U.S., and Wealthsimple U.K. 2) In Q3, 2022 client count was retroactively restated to reflect a refined client definition.