

IGM Financial Q1, 2023 Results

May 4, 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.

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 excluding assets and liabilities not reflective of ongoing operations.

Other items

- Other items for the three month period ending March 31, 2023 consisted of:
 - A gain on the sale of a portion of the Company's investment in Lifeco of \$174.8 million after-tax (\$179.1 million pre-tax).

Documents Incorporated By Reference

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

1. Documents related to IGM Financial's Q1, 2023 results issued on May 3, 2023:

- IGM Financial Q1, 2023 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
- IGM Financial Q1, 2023 Interim Condensed Consolidated Financial Statements and Notes.
- IGM Financial Q1, 2023 Management's Discussion and Analysis ("MD&A").
- IGM Financial Q1, 2023 Supplemental Information.

2. IGM Financial 2022 Sustainability Report issued on May 4, 2023.

3. IGM Financial April 2023 Total Assets Under Management and Advisement and Net Flows press release and Trended History file issued May 3, 2023.

4. IGM Financial press release "IGM Financial Acquires Stake in Rockefeller Capital Management to Enter the U.S. Wealth Management Market and Accelerate Growth" issued April 3, 2023.

5. IGM Financial 2022 Annual Report issued on March 16, 2023.

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



IGM FINANCIAL



JAMES O'SULLIVAN

PRESIDENT & CEO
IGM FINANCIAL

IGM Financial Q1, 2023 Highlights

1 Reported EPS of \$1.60; adjusted EPS of 87 cents¹, 2nd best first quarter adjusted EPS on record

- Reported EPS includes impact of gain on sale of Lifeco shares

2 Ending AUM&A of \$260.4B, up 4.4% during the quarter

3 First quarter total net flows of \$990MM (excludes Northleaf & ChinaAMC)

- Solid IG Wealth Management net flows of \$504MM
- Mackenzie total net flows of \$170MM
- Northleaf new commitments of \$0.8B in the first quarter²

4 IGM Financial among Canada's best diversity employers and recognized as one of Manitoba's Top Employers by Mediacorp Canada

5 Acquired 20.5% of Rockefeller Capital Management; selling 100% of IPC to Canada Life

- Risk-smart entry point into the largest wealth market globally, diversifying IGM's wealth and asset management businesses
- Expected to be financed with proceeds received in connection with the sale of IPC and long-term debt
- On closing of IPC sale, continue to benefit from conservative capital structure and leverage metrics that support current 'A' category ratings

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items consisting of a gain on the sale of a portion of the Company's investment in Lifeco of \$174.8MM after-tax in Q1 2023. 2) Mackenzie has a 56% economic interest in Northleaf.

Financial Market and Client Investment Returns

IGM Client Return Index¹



Investment Performance

		Q4/22	2022	Q1/23	Q2/23 at Apr 30/23	2023 YTD at Apr 30/23
IGM Client Investment Returns²		5.4%	(9.9%)	4.4%	1.4%	5.9%
Equity Markets:						
Canada	(S&P / TSX Composite)	6.0%	(5.8%)	4.6%	2.9%	7.6%
U.S.	(S&P 500)	7.6%	(18.1%)	7.5%	1.6%	9.2%
Europe	(MSCI Europe)	9.6%	(9.5%)	8.6%	2.5%	11.3%
Asia	(MSCI AC Asia Pacific)	12.5%	(17.2%)	4.8%	(1.0%)	3.7%
China	(CSI 300)	2.0%	(19.8%)	4.7%	(0.5%)	4.2%
Fixed Income	(FTSE TMX Canada Universe)	0.1%	(11.7%)	3.2%	1.0%	4.2%
Currency:						
USD relative to CAD		(2.0%)	7.3%	(0.3%)	0.3%	(0.0%)
Euro relative to CAD		7.0%	0.9%	1.0%	1.9%	2.9%
CNY relative to CAD		2.0%	(1.3%)	0.1%	(0.6%)	(0.5%)

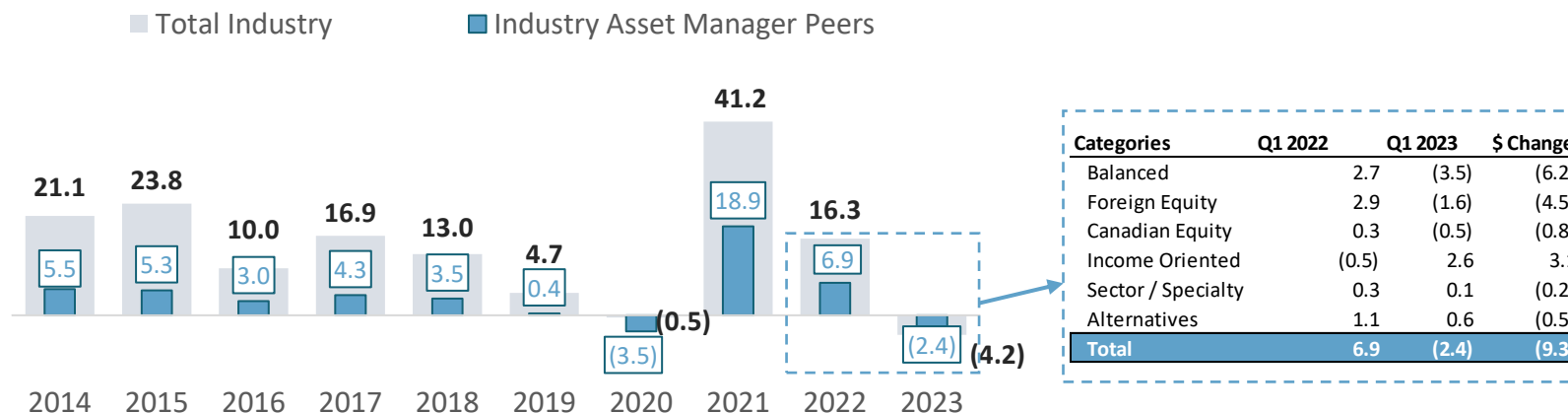
Index returns are local market total returns, except Asia is reported in USD.

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

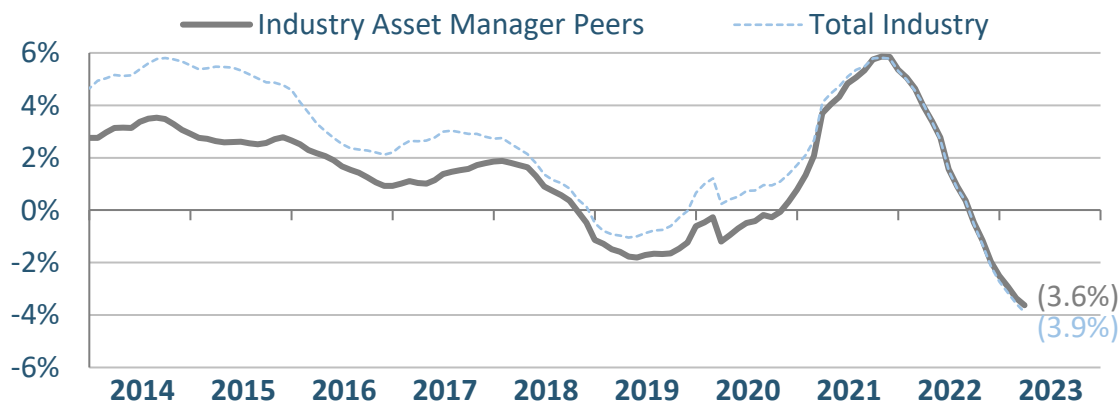
2) IGM Financial's asset mix for total assets under management as at March 31, 2023 was 25.5% Canadian equities, 44.0% foreign equities, 25.9% fixed income, and 4.6% other. Returns exclude sub-advisory to Canada Life.

Industry Operating Environment

First 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%¹

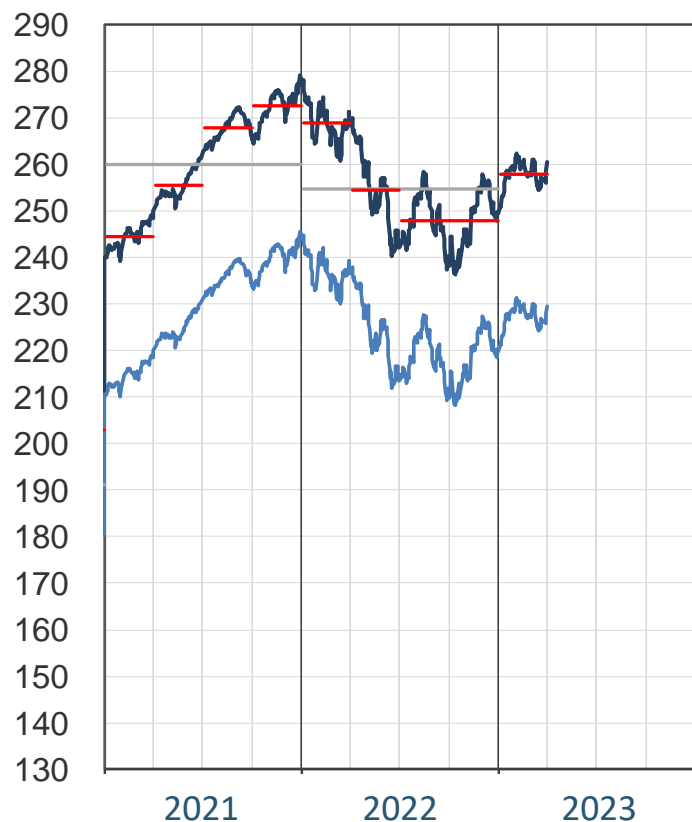
Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds. "Industry Asset Manager Peers" (advice channel) includes "Independents" (including IGM Financial), "Life Insurers" and other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

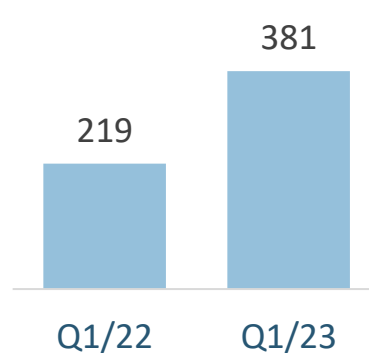
IGM Financial Q1, 2023 Results

Total AUM&A (\$B)

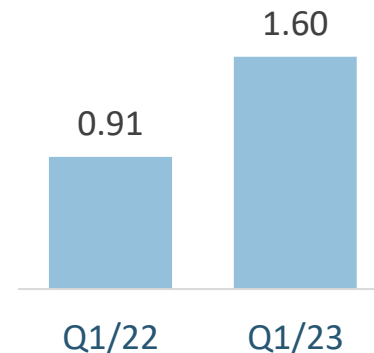
— Daily AUM&A — Daily AUM&A Ex Disc Ops
— Annual Average AUM&A — Quarterly Average AUM&A



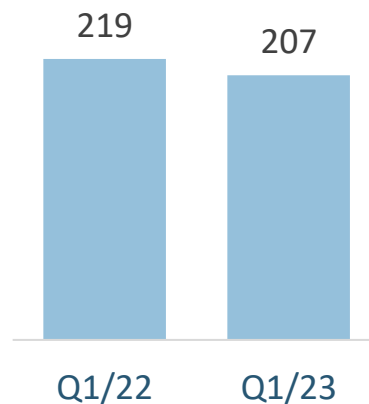
Net Earnings (\$MM)



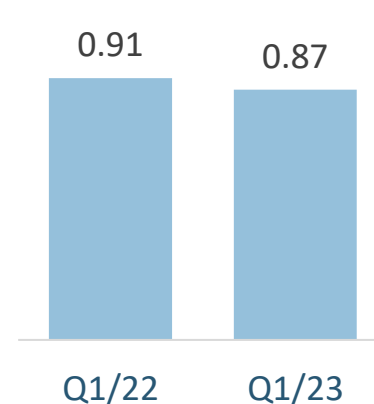
Net Earnings Per Share (\$)



Adjusted Net Earnings¹ (\$MM)



Adjusted Net Earnings Per Share¹ (\$)



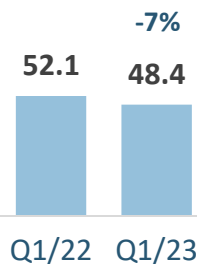
1) Excludes other items consisting of a gain on the sale of a portion of the Company's investment in Lifeco of \$174.8MM after-tax in Q1 2023.

Adjusted Net Earnings Available to Common Shareholders¹ by Segment and Company (\$MM)

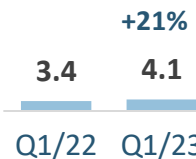
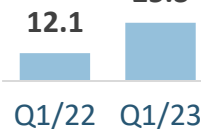
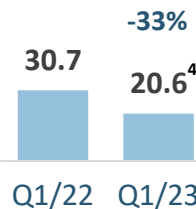
Wealth Management



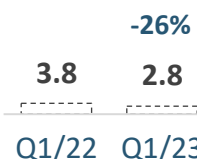
Asset Management



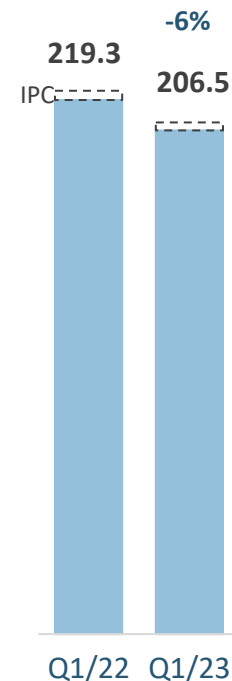
Strategic Investments & Other²



Wealth Management - Discontinued Operations³



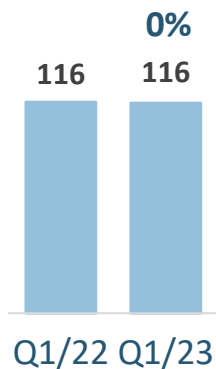
IGM Consolidated



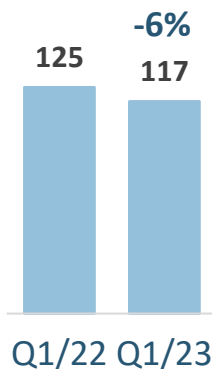
1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items consisting of a gain on the sale of a portion of the Company's investment in Lifeco of \$174.8MM after-tax in Q1 2023. 2) Strategic investments & other segment totalled \$50.7MM during Q1/23 (\$45.8MM for Q1/22), which includes other adjusted net earnings of \$0.7MM during Q1/23 (-\$0.4MM for Q1/22). ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest. 3) Exclude intersegment eliminations. 4) The Company recorded its proportionate share of first quarter Lifeco earnings using consensus analysts' earnings estimates as Lifeco is now reporting quarterly earnings after the Company and reflects the Company's reduction in ownership from its sale of Lifeco shares during the quarter.

First Quarter Ending AUM&A (CAD \$B)

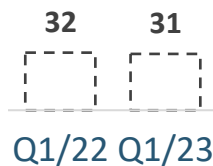
Wealth Management



Asset Management¹



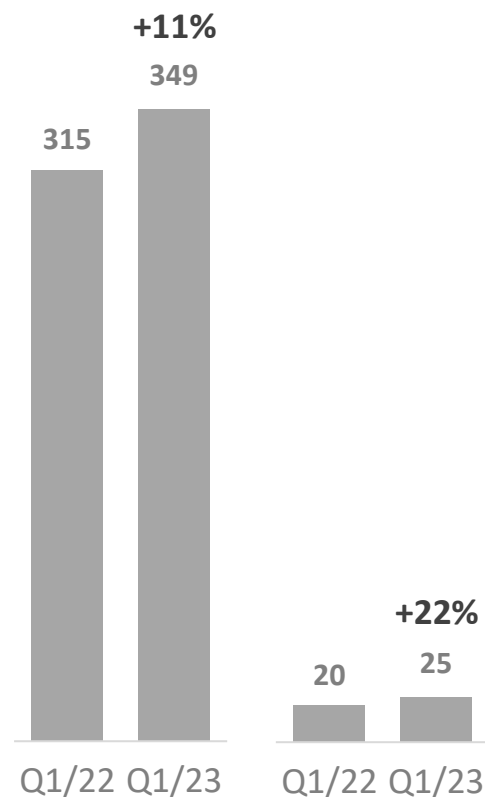
Wealth Management - Discontinued Operations



IGM Consolidated



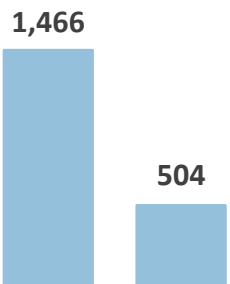
Strategic Investments



1) Excludes sub-advisory to Wealth Management. 2) Effective January 12, 2023, IGM Financial's ownership interest in ChinaAMC increased from 13.9% to 27.8%. 3) IGM Financial holds a 56% economic interest in Northleaf.

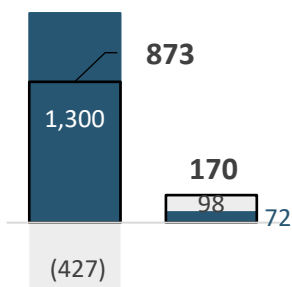
First Quarter Net Flows (\$MM)

Wealth Management



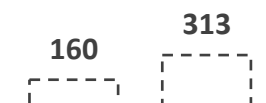
Q1/22 Q1/23

Asset Management



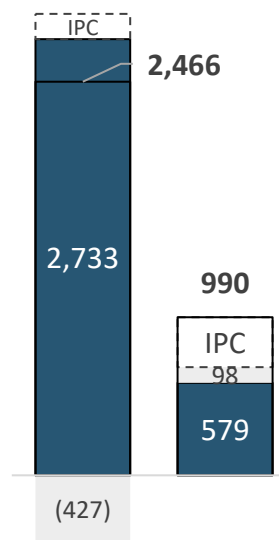
Q1/22 Q1/23

Wealth Management - Discontinued Operations



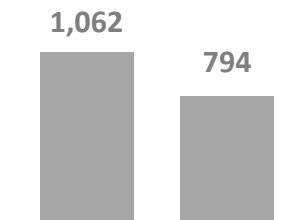
Q1/22 Q1/23

IGM Consolidated



Q1/22 Q1/23

Strategic Investments



Q1/22 Q1/23

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

IGM is Focused on Bettering Lives for Tomorrow

IGM's sustainability strategy



Our sustainability strategy keeps us focused on what matters most to our business and our stakeholders, and seeks to accelerate positive change in areas where we – as wealth and asset managers – can make the greatest impact. Underpinning everything we do are responsible business practices.



IGM's 2022 Sustainability Report released on May 4th (includes SASB Index & TCFD Report)

Initiatives we support



In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office



IGM is recognized for its sustainability performance by the following agencies and indices



A- leadership ranking for 2022 climate disclosure



Recognized for the **4th year** in a row



Ranked #25 across Canadian firms in 2022



94th percentile in financial services



Top 50 index constituent



Now a Part of **S&P Global**

88th percentile in diversified financials and capital markets in 2022



IG WEALTH MANAGEMENT



DAMON MURCHISON

PRESIDENT & CEO
IG WEALTH MANAGEMENT

IG Wealth Management Q1, 2023 Highlights

- 1 Ending AUM&A of \$115.9B increased 4.6% during Q1
 - Driven by client investment returns of 4.3%
- 2 Q1 gross inflows of \$3.7B were the 2nd best first quarter on record
- 3 Solid net flows of \$504MM in Q1 2023 marked our 10th consecutive quarter of positive net flows
 - March 31, 2023 LTM AUA outflows rate of 9.7% remains well-below the industry average of 16.7%¹
- 4 HNW and mass affluent new client acquisition remains a focal point for growth
 - Inflows from new \$500k+ client acquisition of \$442MM in Q1/23
- 5 Strong investment performance within product offering
 - 58% of IG Wealth investment solutions, by AUM, with a 4 or 5 star rating by Morningstar

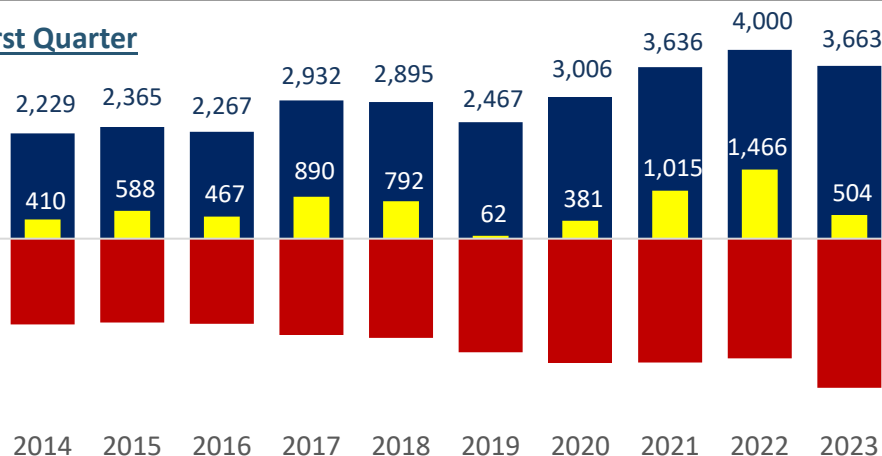
1) Industry redemption rate sourced from IFIC is based on long-term fund redemptions & AUM; excluding IG Wealth. IG redemption rate is based on total gross client outflows & total AUA.

Solid Net Flows at IG Wealth Management

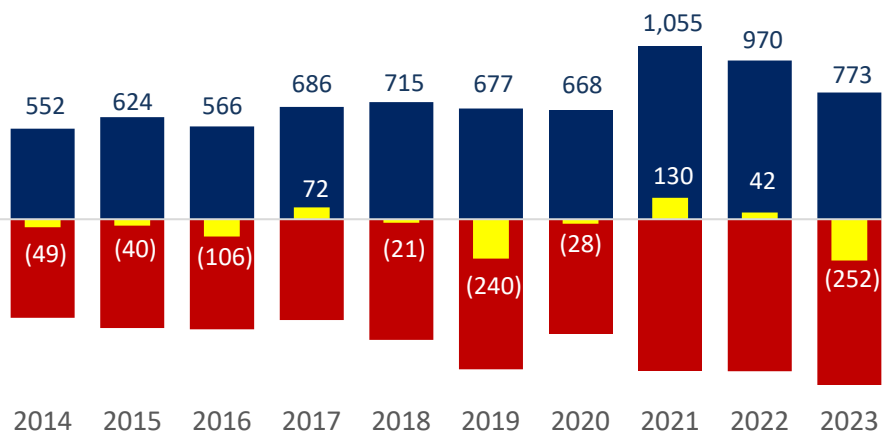
IG Wealth Management Gross and Net Flows¹ (\$MM)

■ Gross Inflows ■ Gross Outflows ■ Net Flows

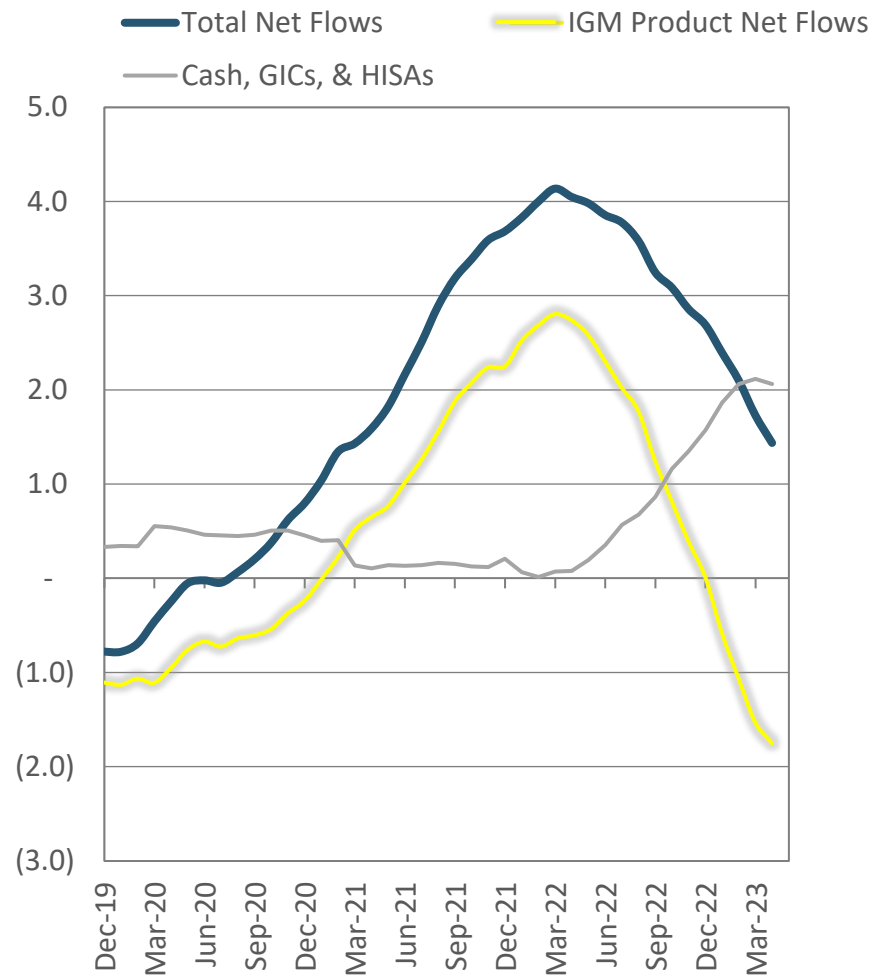
First Quarter



Month of April

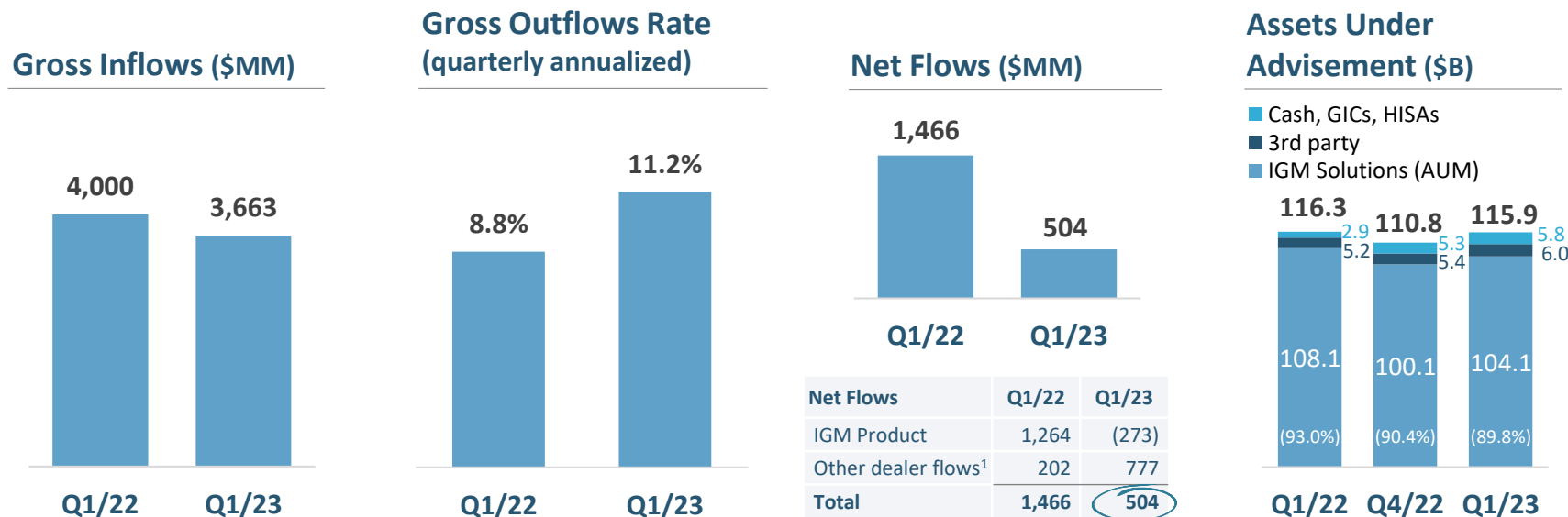


IG Wealth Management Flows (in \$B) (Last Twelve Month Trailing, as at April 30, 2023)

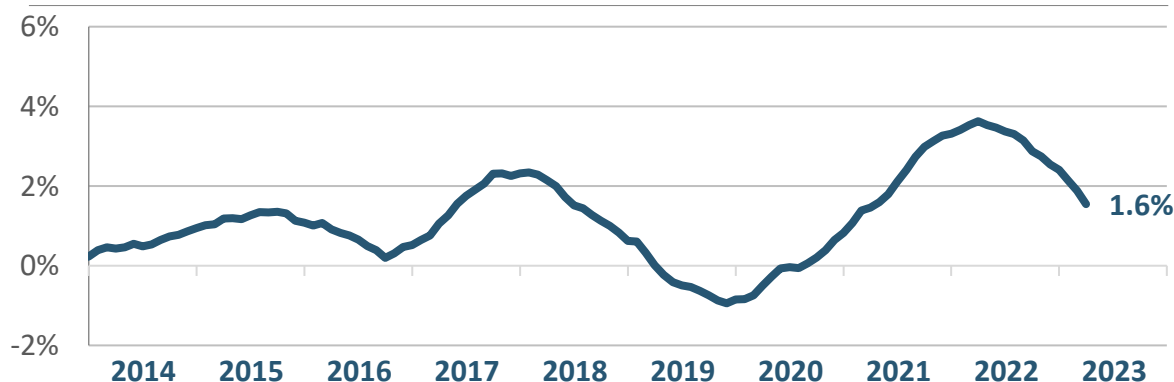


1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods.

IG Wealth Management Q1, 2023 Operating Results



IG Wealth Net Flows Rate² (Last Twelve Month Trailing, % of Average Assets)

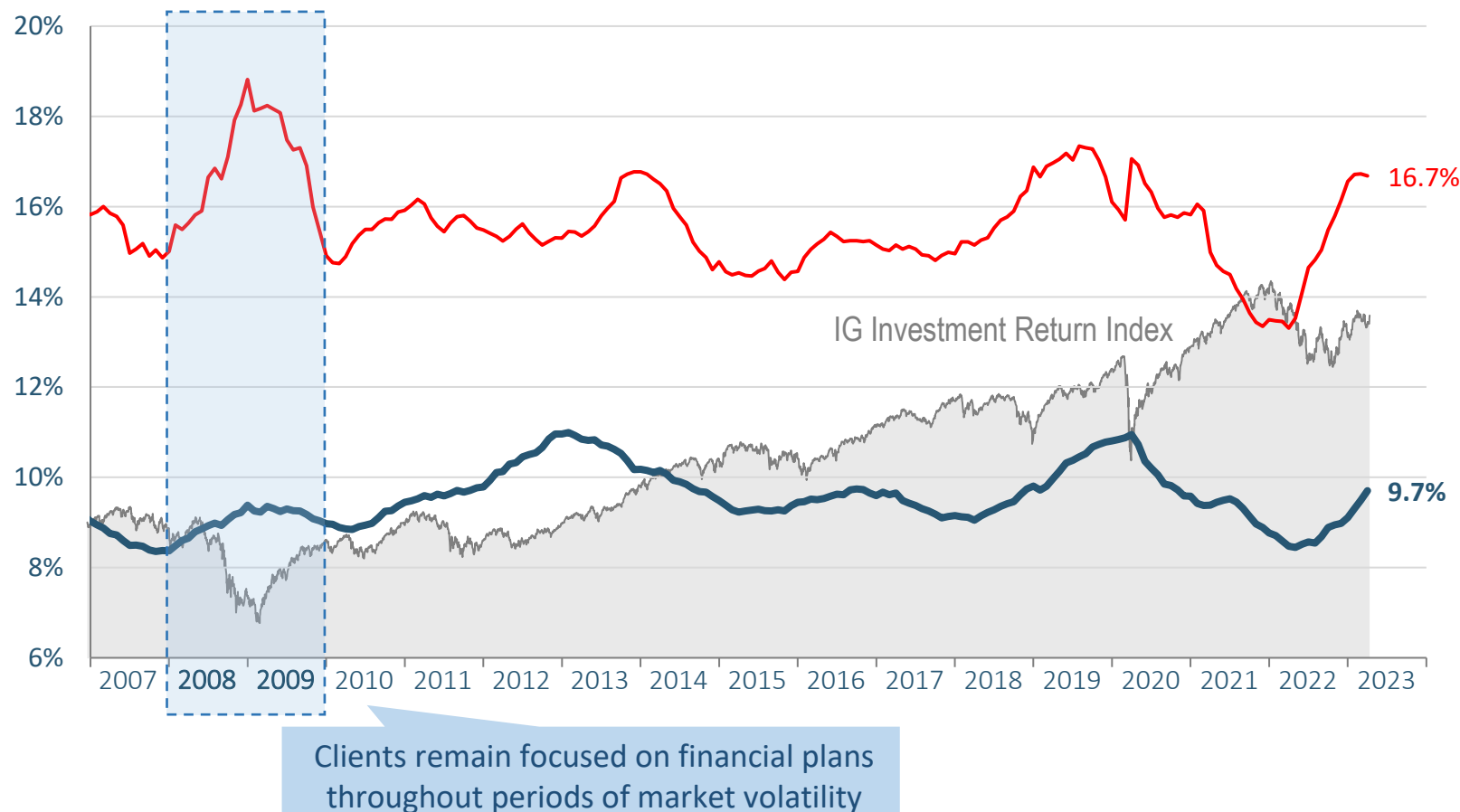


- Gross inflows were \$3.7B
- Total net flows of \$504MM
- IG Wealth Management last-twelve-month net flows rate of 1.6% as at March 31, 2023

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 Rates¹ (Last Twelve Month Trailing % of Average Assets)



Industry

(as at Mar. 31, 2023; based on long-term fund redemptions & AUM; excluding IG Wealth)

IG Wealth Management

(as at Mar. 31, 2023; based on total gross client outflows & AUA)

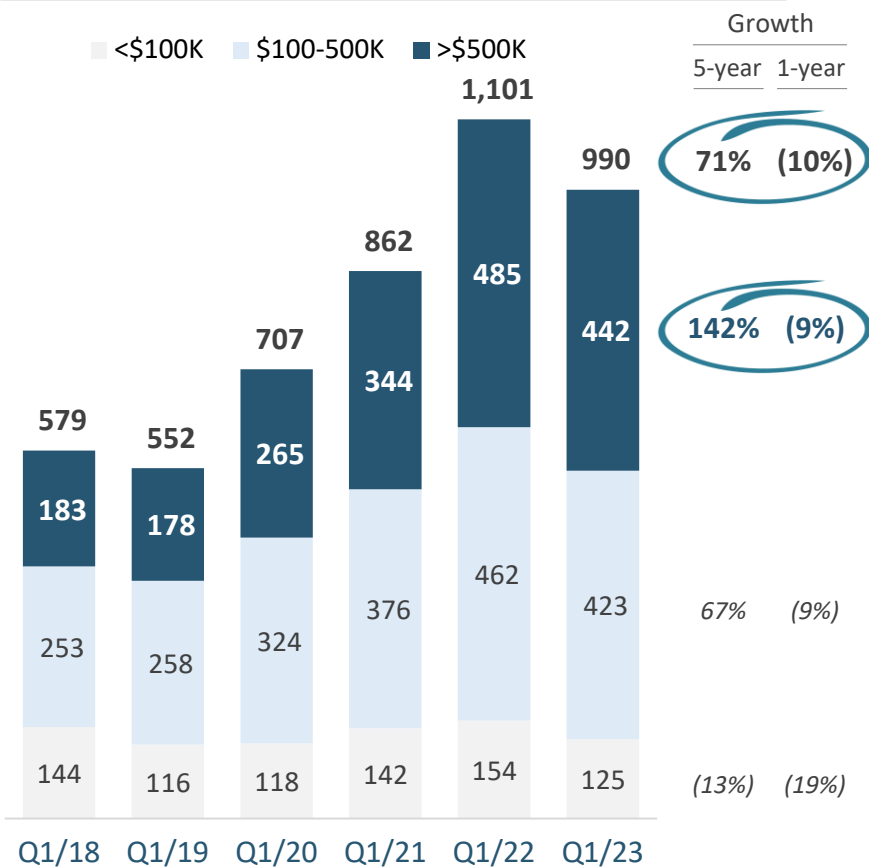
1) Source: The Investment Funds Institute of Canada. Changed to Funds Administration view in Q1 2019. Historical industry figures were restated back to January 2010. IG Wealth Management reflects total client outflows and average AUA effective January 2019. Prior to 2019, IG Wealth reflects total mutual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

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

Gross Flows from Newly Acquired Clients

(Q1, \$MM)

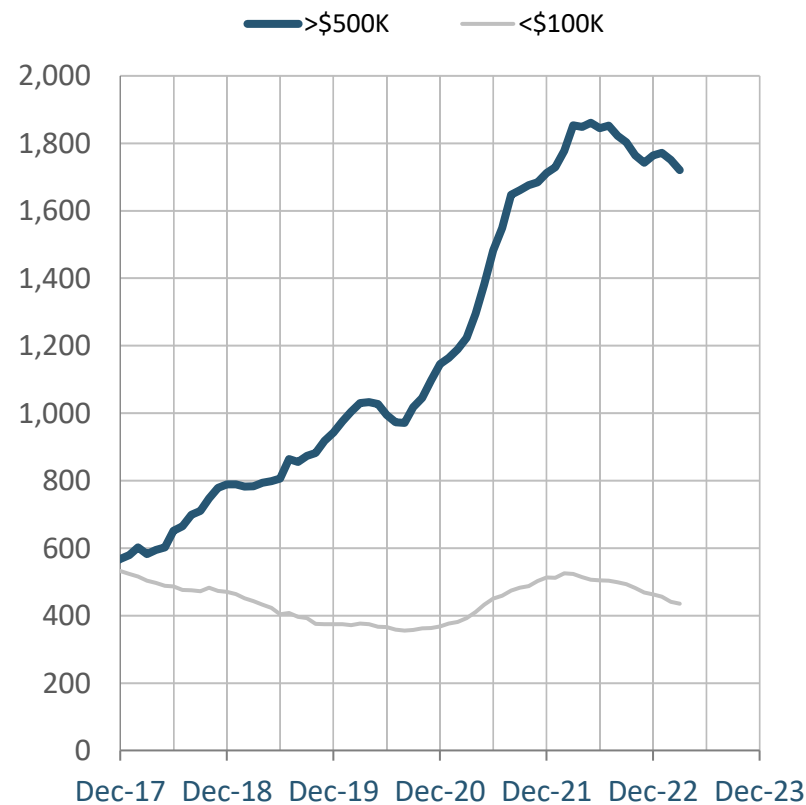
By Client Assets Brought to IG Wealth



Gross Flows from Newly Acquired Clients

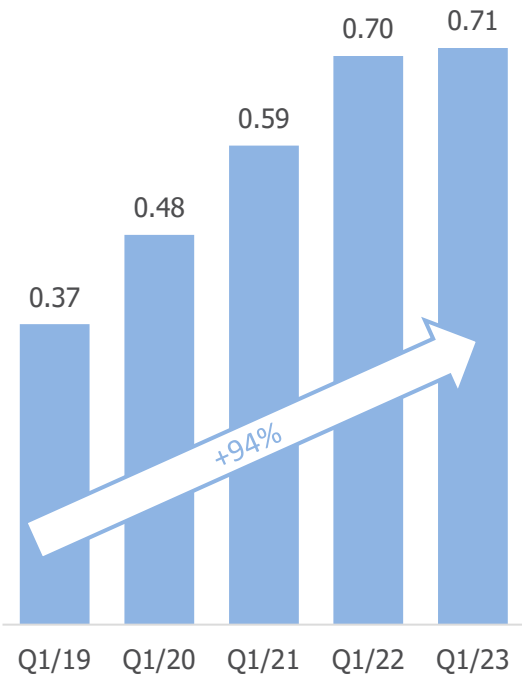
(Last Twelve Month Trailing, \$MM)

By Client Assets Brought to IG Wealth

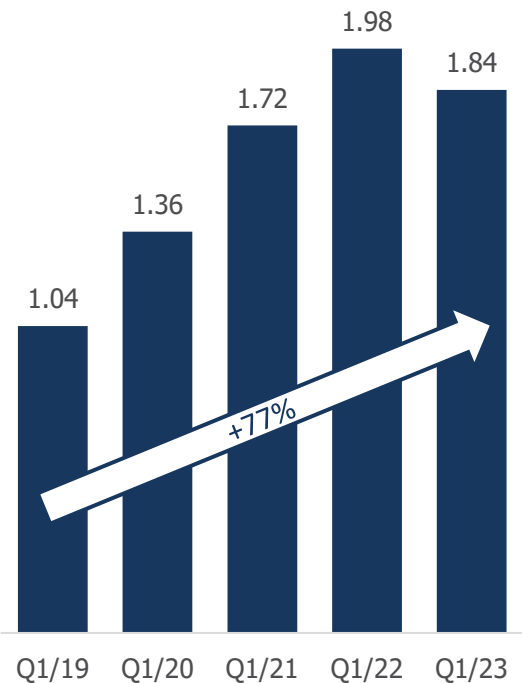


Strong Advisor Productivity

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

Leading Investment Solutions at IG Wealth Managed by Top Global Public and Private Markets Asset Managers with Strong Investment Performance

58%
of assets rated 4 or 5 stars
by Morningstar¹

88%
of assets rated 3 stars or
better by Morningstar¹



Explore Private Wealth Management > Franchises Sign in >

IG WEALTH MANAGEMENT Why IG How we help Insights Careers Support Find an advisor

Bursting with investment performance

Well-constructed managed solutions by world-class asset managers

ARISTOTLE CAPITAL ADVISORS	BEUTEL GOODMAN INVESTMENT COUNCIL	BlackRock	BRISTOLGATE CAPITAL PARTNERS
China AMC	ClearBridge Investments	<i>Dynamic Funds</i> Invest with advice.	FIDELITY INVESTMENTS CANADA®
FRANKLIN TEMPLETON	J.P.Morgan Asset Management	MACKENZIE Investments	Northleaf
PanAgora	PIMCO	Putnam INVESTMENTS	ROCKEFELLER ASSET MANAGEMENT
Sagard	T.RowePrice	WELLINGTON MANAGEMENT™	

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

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

★★★★★
and
★★★★★
investment solutions.
as rated by Morningstar

iProfile managed solutions provide clients with access to:

PUBLIC EQUITIES & FIXED INCOME

PRIVATE EQUITY

PRIVATE CREDIT & REAL ESTATE

LIQUID ALTERNATIVES

¹) Morningstar Star Ratings reflect performance as of March 31, 2023 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund's 3, 5, and 10-year returns, as available, measured against the 91-day treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. For more details on the calculation of Morningstar Star Ratings, see www.morningstar.ca.



MACKENZIE INVESTMENTS



LUKE GOULD

PRESIDENT & CEO
MACKENZIE INVESTMENTS

Mackenzie Investments & Strategic Investments Q1, 2023 Highlights

1 Ending AUM of \$193.8B, up 3.8% from December 31, 2022

- Driven by client investment returns of 4.7%¹

2 Investment fund net flows of \$72MM

- Quarterly annualized net sales rate 0.3% versus industry peers of (1.1%)

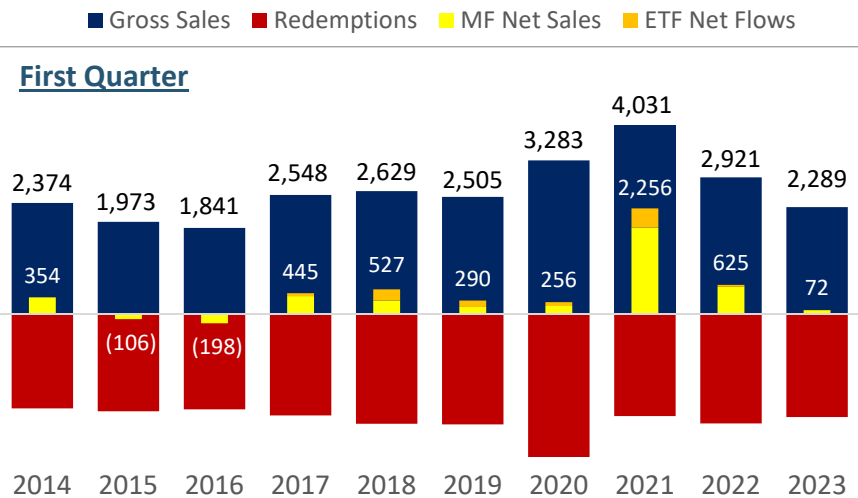
3 ChinaAMC long-term fund year-over-year AUM growth of 11% ahead of industry of 5%

4 Northleaf continued strong new commitments of \$0.8B

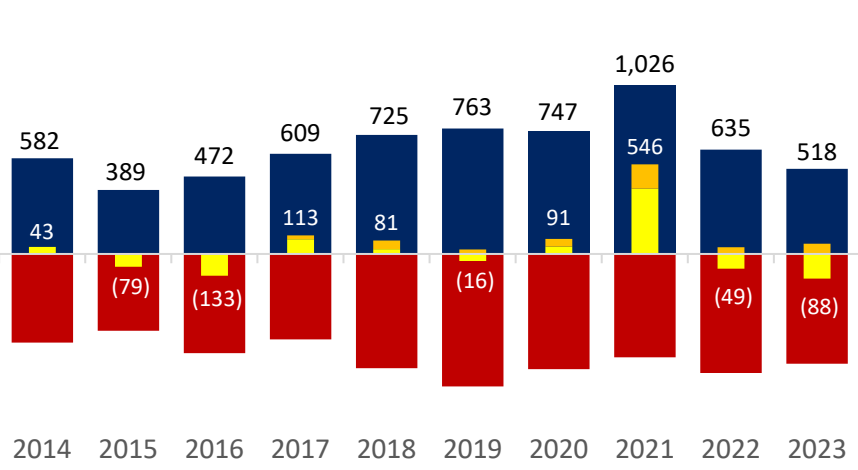
1) Calculated on Mackenzie AUM excluding sub-advisory to Wealth Management and Canada Life.

Mackenzie Investments Net Flows

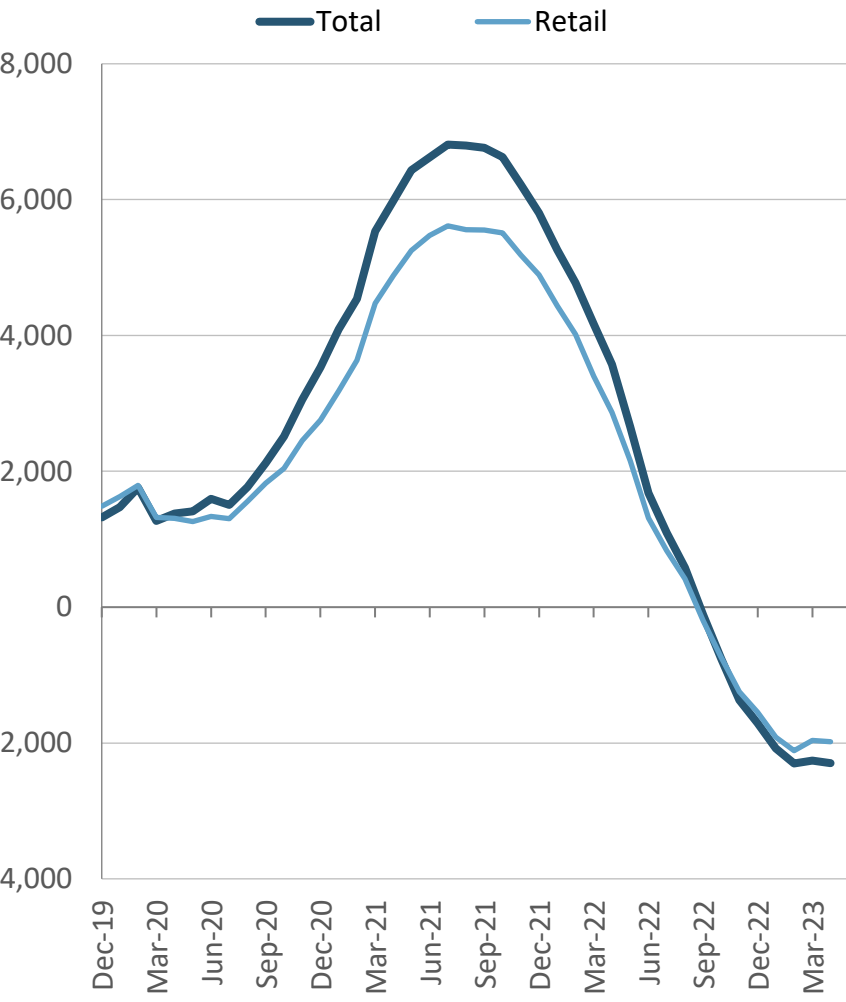
Mackenzie Adjusted Investment Fund Flows¹ (\$MM)



Month of April



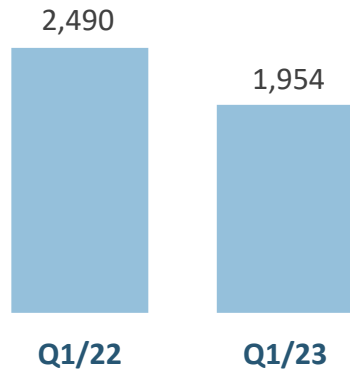
Mackenzie Adjusted Investment Fund Net Flows¹ (in \$MM) (Last Twelve Month Trailing, as at April 30, 2023)



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

Mackenzie Q1, 2023 Operating Results

Retail Mutual Fund Gross Sales (\$MM)

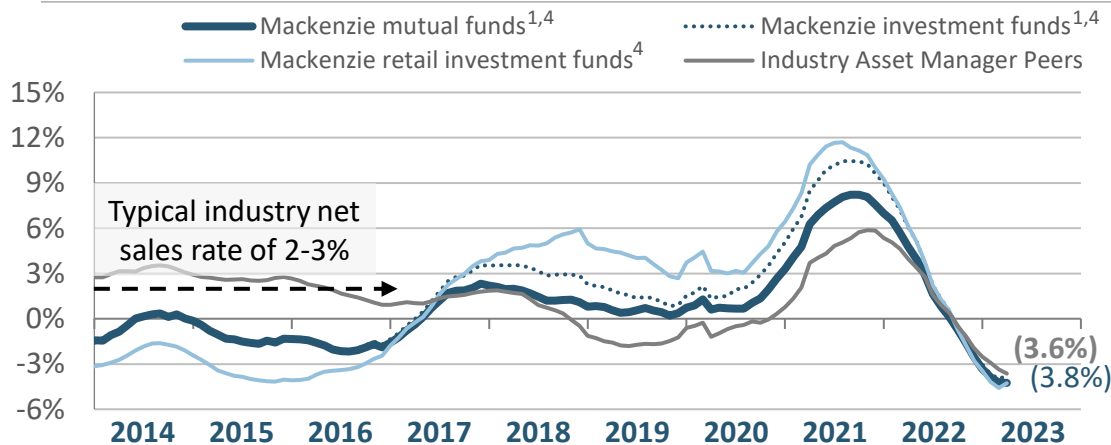


Net Sales (\$MM)^{1,2}

	Q1/22	Q1/23
Retail mutual Funds	592	83
Retail ETFs	(172)	(75)
Retail investment funds	420	8
Institutional investment funds	880	64
Total investment funds	1,300	72
Institutional SMA	(427)	98
Total	873	170

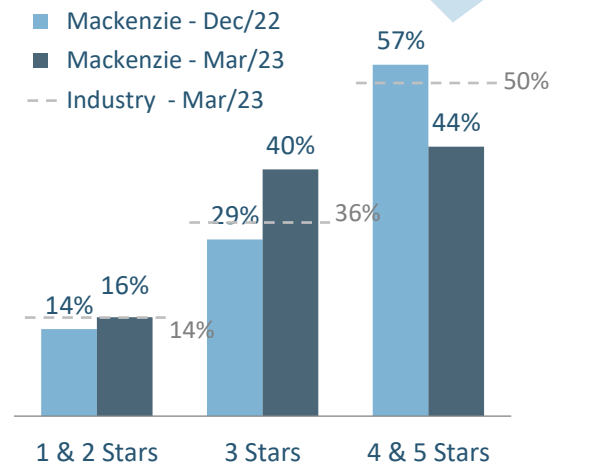
- Total net sales were \$170MM
- (3.8%) long-term investment fund net sales rate over the twelve months ending March 31, 2023 is in-line with industry outflows
- 4/5 Star ratings decrease to 44% from 57% at Q4'22

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



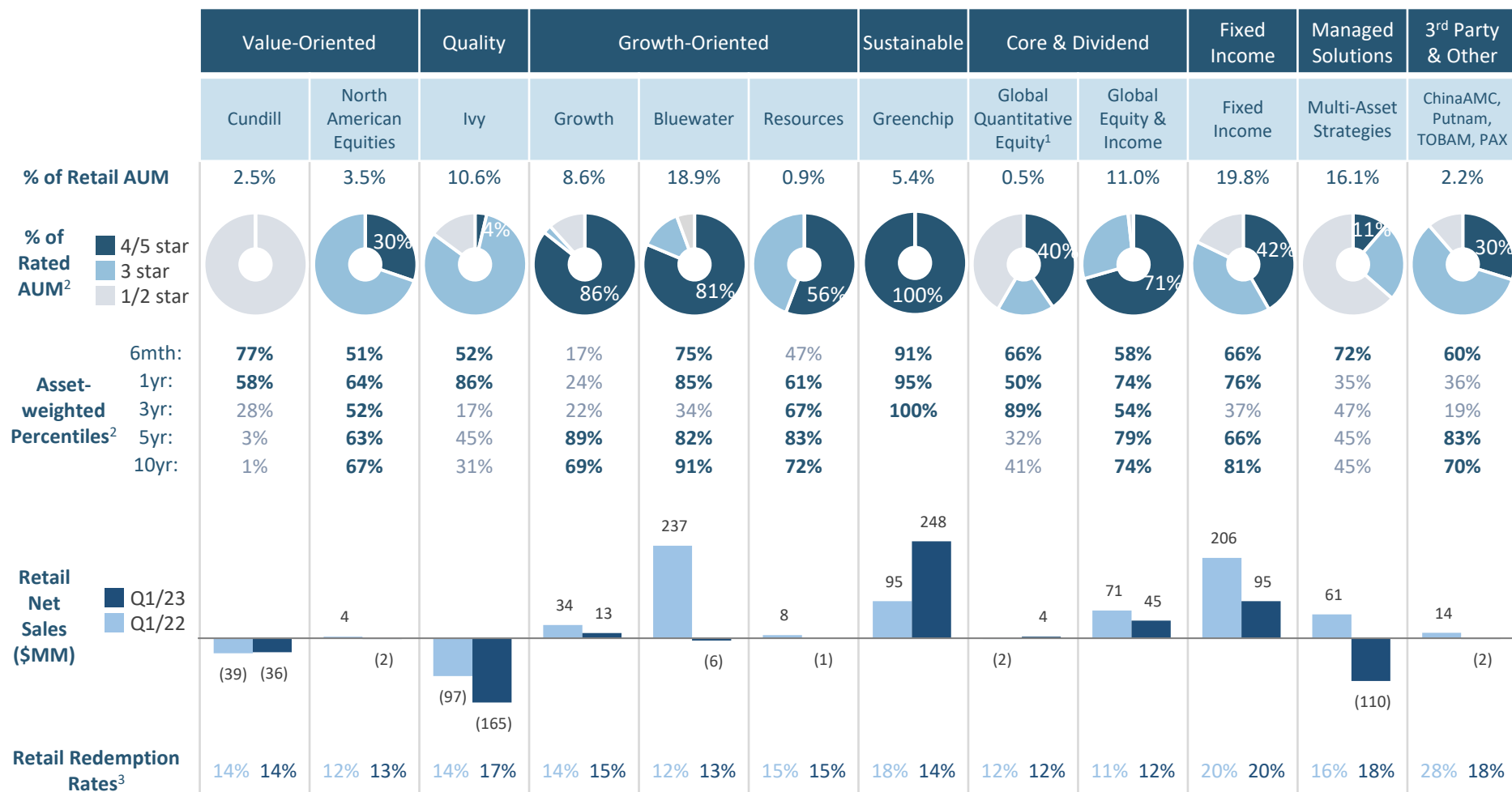
Industry Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada

Morningstar Star Ratings³ (% 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) No institutional rebalancing in Q1 2023. During Q1 2022, institutional clients which include Mackenzie investment funds within their investment offerings made fund allocation changes which resulted in gross sales and net sales of \$675MM. 3) Based on Morningstar data and excludes Quadrus funds. Refer to slide 22 footnote for further details on Morningstar Star Rating methodology. 4) Excludes rebalancing activity of institutional clients.

Investment Boutique Retail Mutual Fund Performance & Net Sales



Total Retail Mutual Fund Net Sales Q1/23: \$83MM Q1/22: \$592MM

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). Refer to slide 22 footnote for methodology details. Asset-weighted percentiles are based on retail assets and illustrate Mackenzie mutual fund gross returns relative to gross returns of other funds in the same category. Management believes that a comparison using gross returns is more reflective of investment performance relative to peers. This is for illustrative purposes only to assist in assessing the portfolio management capabilities of Mackenzie Investments and its affiliates (generally) and is not intended to provide performance information to investors considering investing in one or more of Mackenzie's funds. 3) Annualized redemption rate on retail mutual funds.

Mackenzie Sustainability in Focus

Q2 focused on transparency and simplicity with launch of 2022 Sustainable investing report and the Mackenzie Corporate Knights Global 100 index ETF and fund

2022 Sustainable Investing Report

Progressing a sustainable future through trust and transparency



2023 Earth Day Transparency Summit



2023 Earth Day Transparency Summit

Join our portfolio managers as they bring clarity to the space, by answering your questions and sharing how they continue to make progress toward sustainable portfolios.

Thursday, April 20, 2023 at 12 p.m. ET

Register today

Reporting & Events

Mutual fund & ETF launched April 2023

- 100 global most sustainable companies according to Corporate Knights methodology
- Global ranking of 6,700+ public companies with >US\$1billion in revenue³
- Index has an 18 year track record

Core Global Equity Holding

- Tracks closely to benchmark MSCI ACWI
- Diversified by industry by design⁴, and diversified by geography

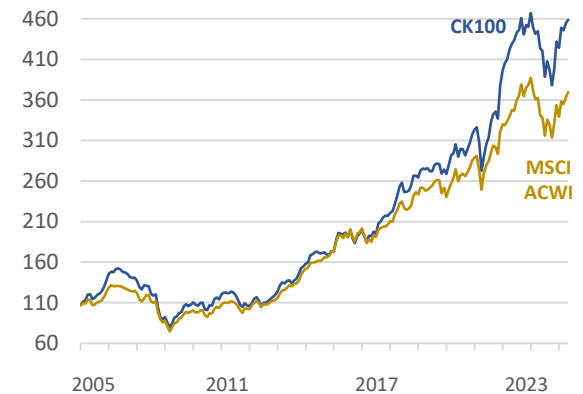
Strong Performance

Clear investment thesis:

- Responsibly run businesses are consistent with shareholder value creation

Launch of CKG100

Investment Growth Since Inception¹ (CKG100 v. MSCI ACWI)



Annualized Returns Since Inception²

	1-yr	3-yr	5-yr	10-yr	Since Inception
CKG100	8.23	16.60	10.72	12.87	8.71
MSCI ACWI	8.31	11.16	8.24	11.18	7.43
Excess vs MSCI ACWI	-0.08	5.44	2.48	1.69	1.28



MACKENZIE
Investments

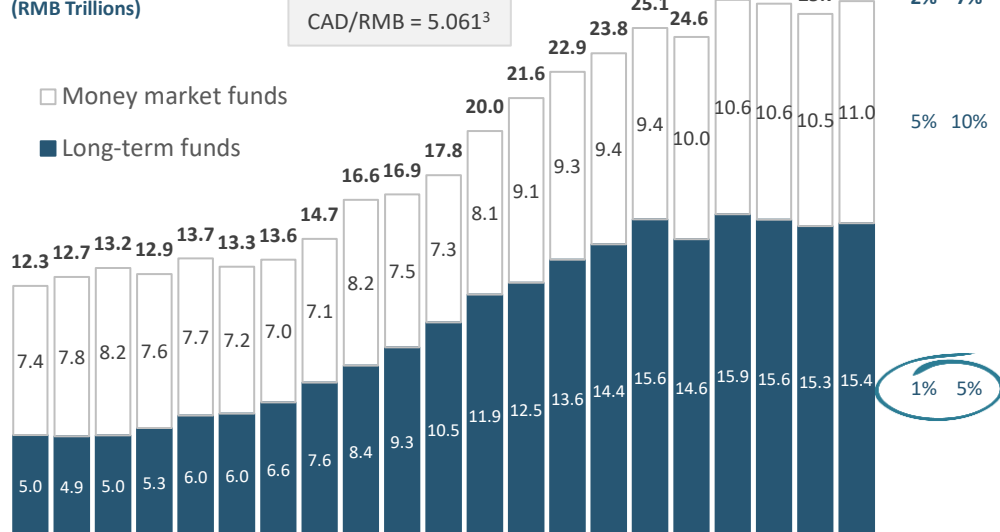


¹ Performance since inception of February 1, 2005, through April 30, 2023. ² Source: Morningstar. As of April 2023. Past performance is not necessarily indicative of any future results. The performance figures do not reflect the deduction of investment advisory fees or the impact of other fees and expenses 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. ³ Purchasing power parity is employed to ensure all geographies are represented. ⁴ 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).

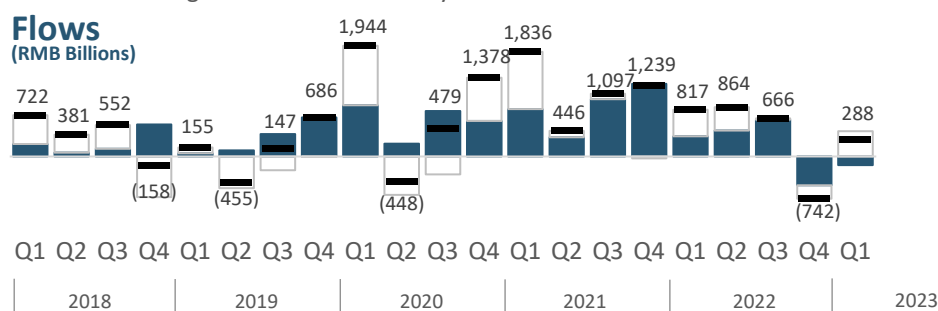
Chinese Mutual Fund Industry AUM and Net Flows; ChinaAMC is an Industry Leader, and Consistently Among the Top Five in the League Tables

Chinese Mutual Fund Industry

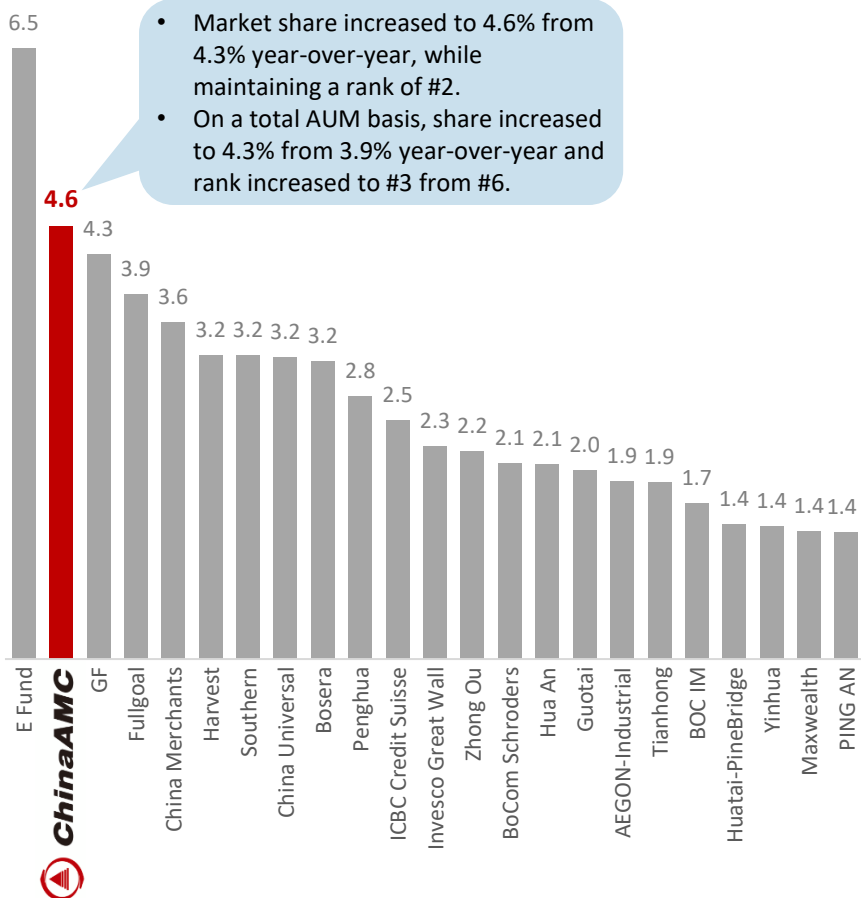
Ending AUM¹ (RMB Trillions)



Net Flows (RMB Billions)



Chinese Mutual Fund Industry Long-term Mutual Fund Market Share² (% at March 31, 2023)



- Market share increased to 4.6% from 4.3% year-over-year, while maintaining a rank of #2.
- On a total AUM basis, share increased to 4.3% from 3.9% year-over-year and rank increased to #3 from #6.

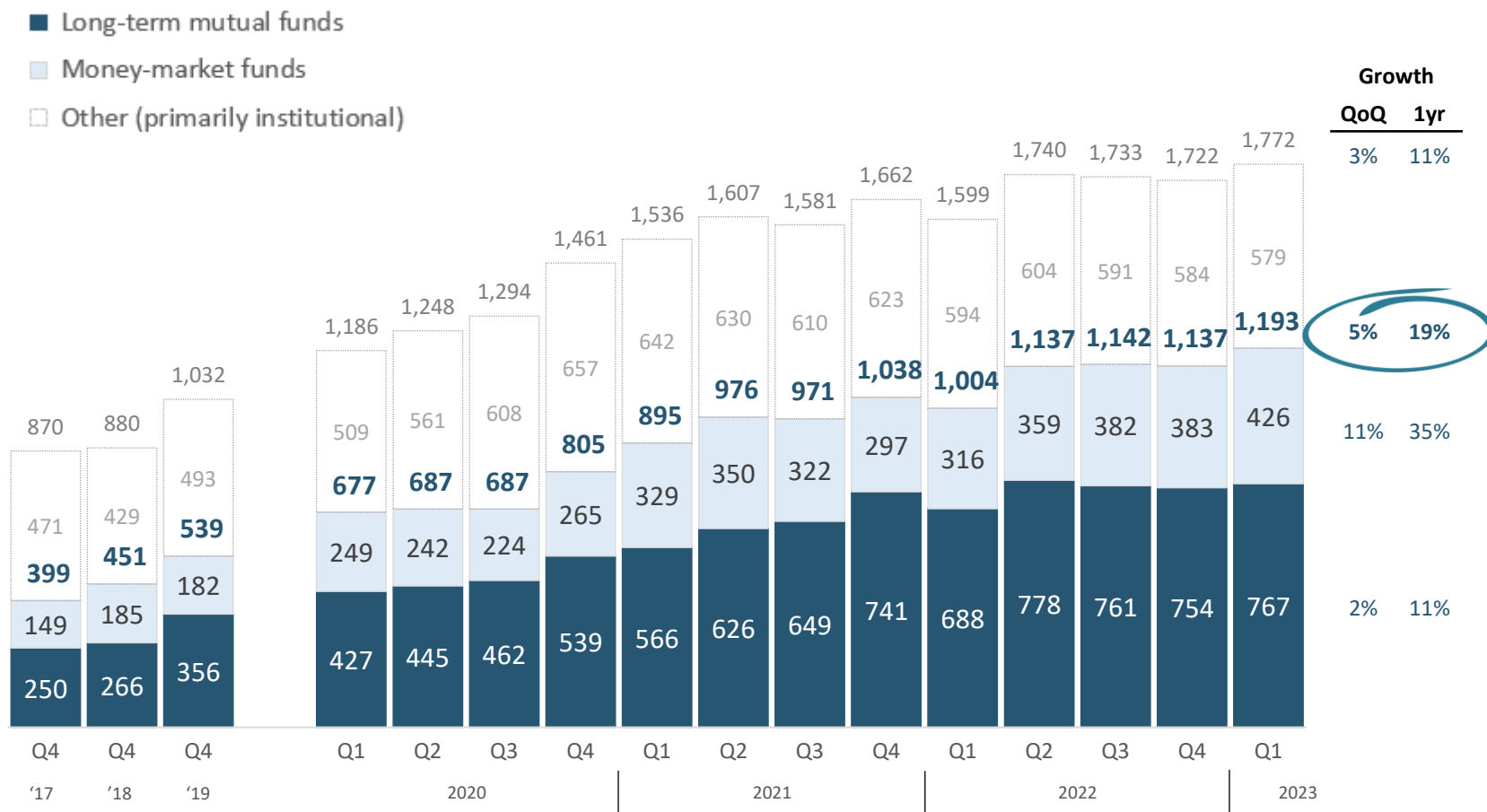
Source: Q2 2022 and earlier - Z-Ben Advisors and IIC Analytics, Q3 2022 and after, Wind.

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) Q1 2023 average foreign exchange rate for CAD/RMB.



ChinaAMC – A Leading Chinese Asset Manager – Total AUM Continuity

ChinaAMC Ending AUM¹ (RMB billions)



CAD/RMB = 5.061²

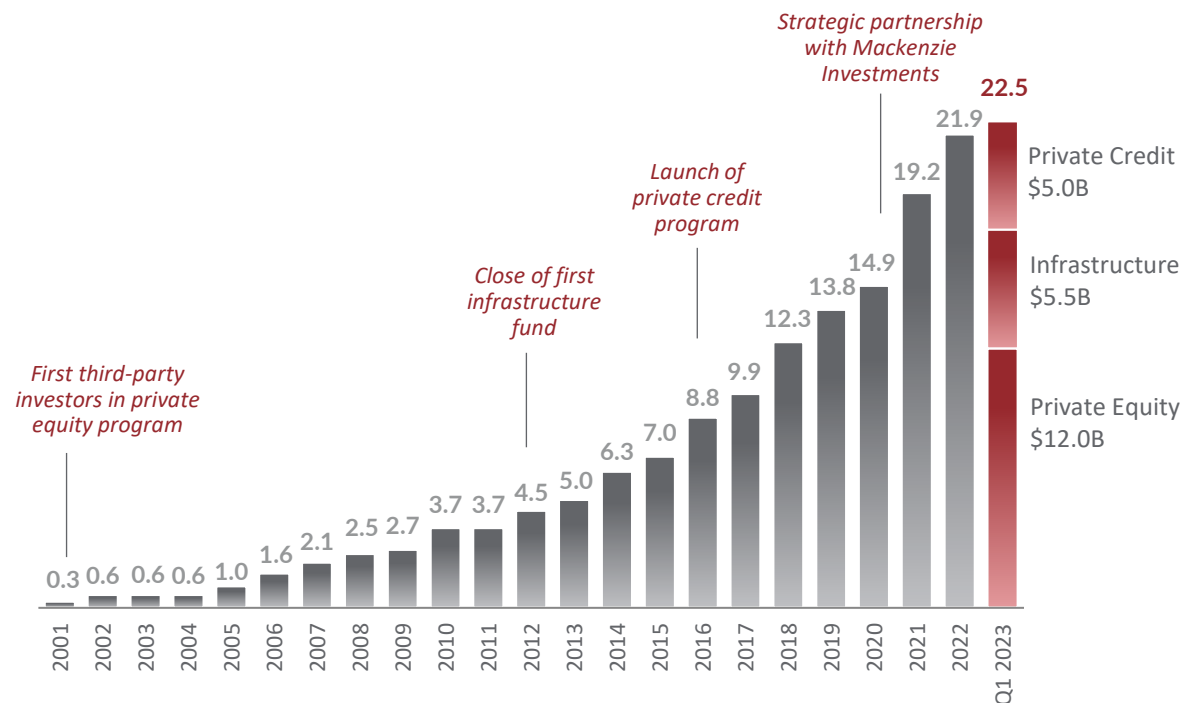
1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q1 2023 average foreign exchange rate for CAD/RMB.

Northleaf Capital Partners

- Strong fundraisings of \$0.8B and AUM growth of 2.5% for the quarter ended March 31, 2023
- 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)

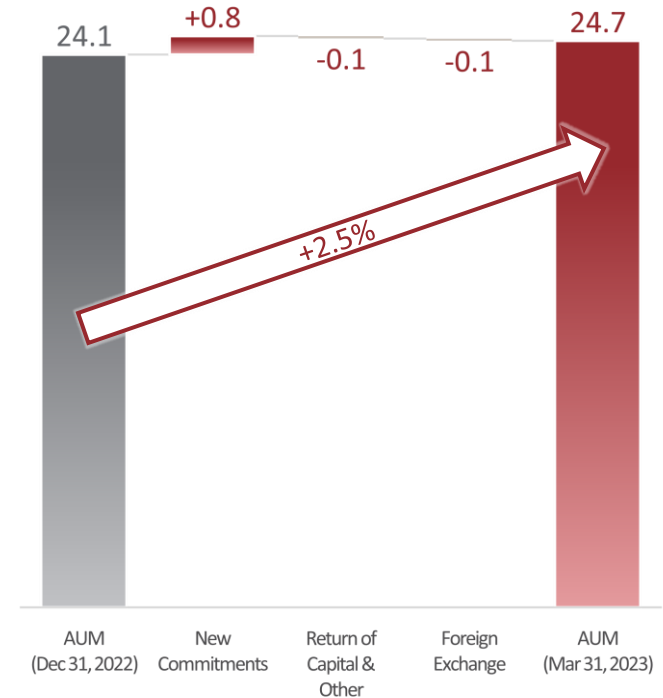
Northleaf Capital Raised Since Inception

US\$ Billions



Northleaf YTD AUM Continuity¹

C\$ Billions



1) Northleaf AUM represents invested and uninvested capital.



IGM FINANCIAL

Financial Highlights

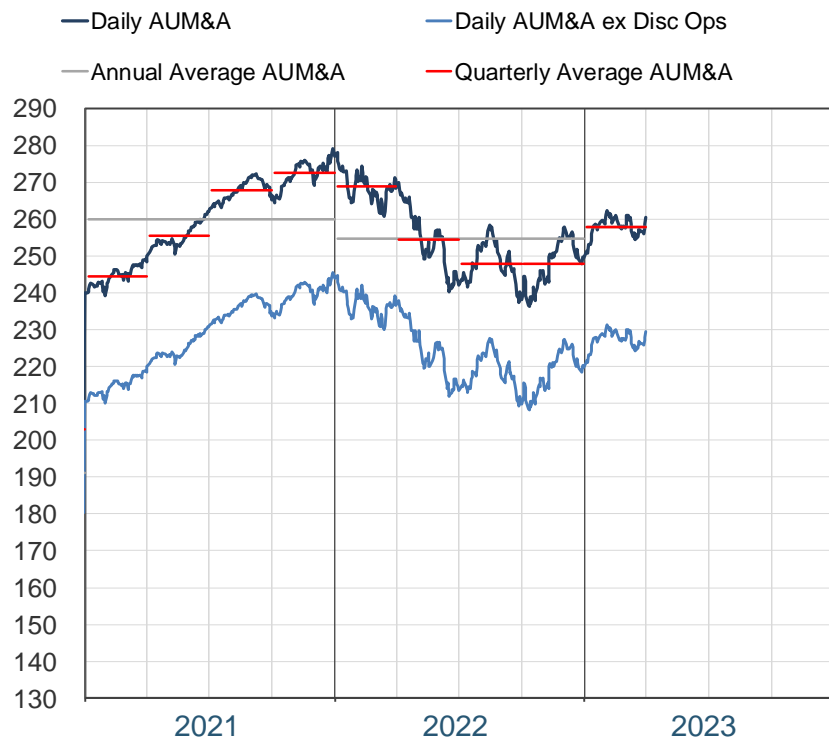


KEITH POTTER

EXECUTIVE VICE-PRESIDENT & CFO
IGM FINANCIAL

Total Assets Under Management & Advisement

IGM Assets Under Management & Advisement (\$B)



Change in IGM AUM&A (\$B)

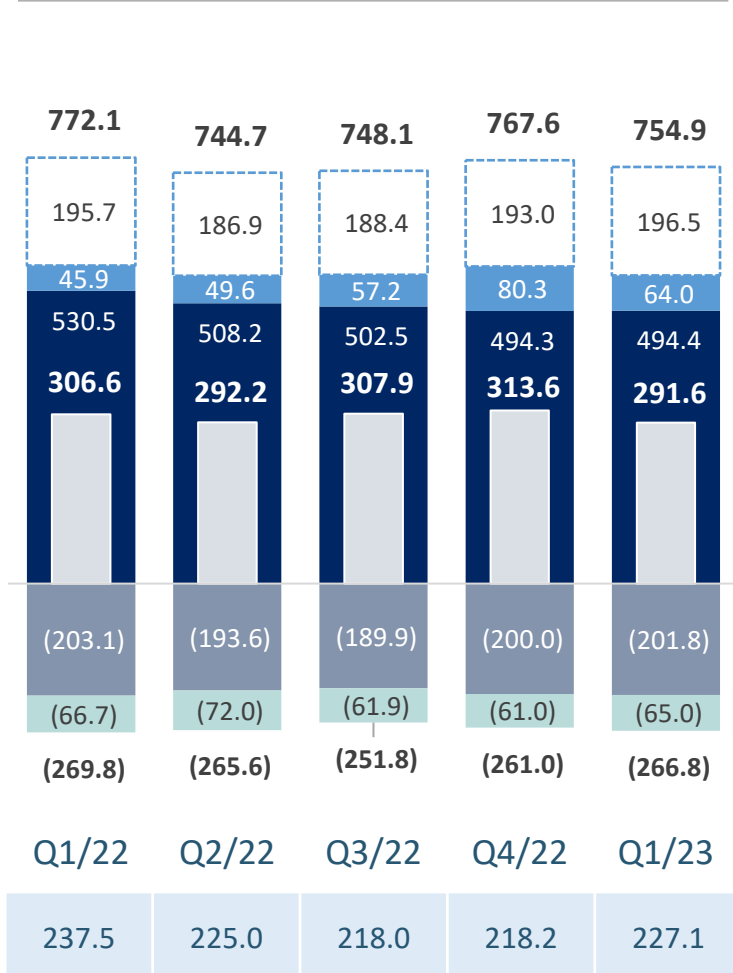
AUM&A excluding sub-advisory to Canada Life	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	LTM
Opening AUM&A	224.3	216.8	195.5	193.1	202.4	216.8
IG Wealth Management Net Flows	1.5	0.4	0.4	0.4	0.5	1.7
IPC Net Flows	0.2	0.0	0.0	0.0	0.3	0.4
Mackenzie Investment Funds	1.3	(0.8)	(0.7)	(0.8)	0.1	(2.2)
Mackenzie SMA	(0.4)	(0.1)	(0.1)	(0.1)	0.1	(0.3)
IGM Total Net Flows (includes eliminations)	2.5	(0.5)	(0.3)	(0.4)	1.0	(0.3)
Acquisitions	-	-	-	-	-	-
Investment Returns	(10.0)	(20.8)	(2.1)	9.7	8.5	(4.6)
Ending AUM&A	216.8	195.5	193.1	202.4	211.9	211.9
% Change in AUM & AUA	-3.3%	-9.8%	-1.2%	4.8%	4.7%	-2.3%
Sub-advisory to Canada Life	51.5	46.6	45.0	47.0	48.6	48.6
Total Ending AUM&A	268.3	242.1	238.1	249.4	260.4	260.4
% Change in AUM & AUA	-3.2%	-9.8%	-1.6%	4.7%	4.4%	-2.9%
Total Average AUM&A	269.5	255.3	247.2	247.8	257.6	252.0
Less Discontinued Operations	32.0	30.3	29.3	29.5	30.5	29.9
Total Average AUM&A ex. Discontinued Ops	237.5	225.0	218.0	218.2	227.1	222.1
Annualized Net Flows Rate <i>(includes eliminations)</i> ¹	4.6%	-1.0%	-0.7%	-0.9%	1.9%	-0.2%
Investment Returns Rate ^{1,2}	-4.6%	-9.7%	-0.9%	5.4%	4.4%	-1.5%
S&P / TSX Total Return	3.8%	-13.2%	-1.4%	6.0%	4.6%	-5.2%
S&P 500 Total Return (in \$USD)	-4.6%	-16.1%	-4.9%	7.6%	7.5%	-7.7%
USD vs. CAD	-1.0%	2.9%	7.4%	-2.0%	-0.3%	8.1%

1) Includes discontinued operations (Investment Planning Counsel). 2) Calculated based on AUM.

IGM Financial Adjusted EBIT & Margins

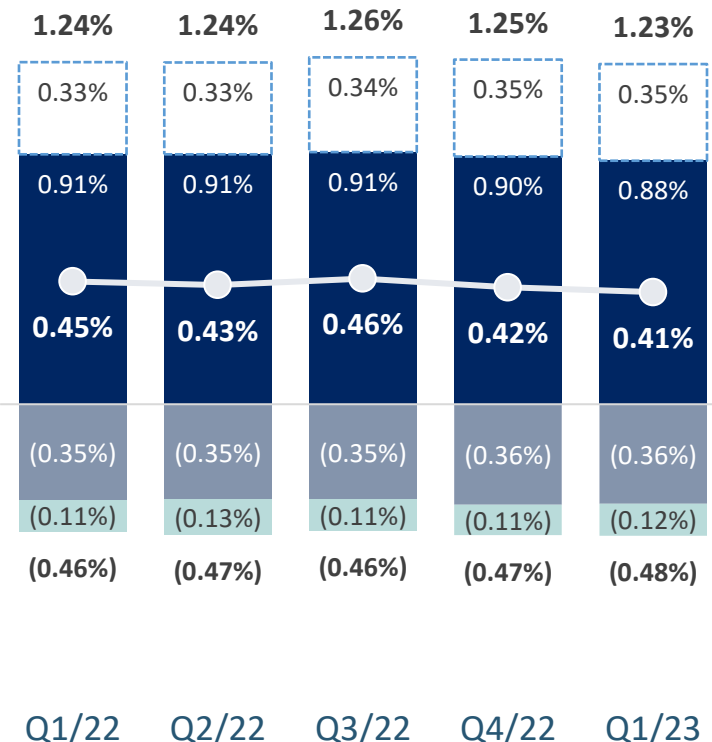
Excludes discontinued operations

IGM Adjusted EBIT¹ (\$MM)



IGM Adjusted EBIT Margin^{1,2} (% of AUM&A)

- Direct advisor/dealer compensation³ & sub-advisory expenses
- Share of associates' earnings and net investment income⁵
- Net wealth & asset mgmt. revenue⁴
- Business Development
- Operations & Support
- Adjusted EBIT¹



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

237.5 225.0 218.0 218.2 227.1

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items and excludes net earnings from discontinued operations. 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. 5) The Company recorded its proportionate share of first quarter Lifeco earnings using consensus analysts' earnings estimates as Lifeco is now reporting quarterly earnings after the Company.

IGM Financial Consolidated Profitability

\$ Millions (unless otherwise noted):

IGM Financial Consolidated	Q1/22	Q4/22	Q1/23	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	90	92	90		(2.2%)		0.0%
Average AUM & AUA (\$ Billions)							
Wealth Management AUM & AUA	116.3	109.6	114.7	5.0	4.6%	(1.6)	(1.4%)
Asset Management AUM (3rd party)	125.7	112.7	115.7	3.1	2.7%	(10.0)	(7.9%)
Consolidated AUM & AUA	237.5	218.2	227.1	8.8	4.0%	(10.4)	(4.4%)
Revenues							
Wealth management	561.2	530.8	534.1	3.3	0.6%	(27.1)	(4.8%)
Net asset management	165.0	156.5	156.8	0.3	0.2%	(8.2)	(5.0%)
Wealth & net asset management revenue	726.2	687.3	690.9	3.6	0.5%	(35.3)	(4.9%)
Net investment income and other	(2.5)	14.9	11.0	① (3.9)	(26.0%)	13.5	n/m
Proportionate share of associates' earnings	48.4	65.4	53.0	② (12.4)	(18.9%)	4.6	9.6%
	772.1	767.6	754.9	(12.7)	(1.7%)	(17.2)	(2.2%)
Expenses							
Direct advisor/dealer compensation ²	178.3	177.5	180.7	3.2	1.8%	2.4	1.3%
Business development	66.7	61.0	65.0	③ 4.0	6.5%	(1.7)	(2.5%)
Advisory and business development	245.0	238.5	245.7	7.2	3.0%	0.7	0.3%
Operations and support	203.1	200.0	201.8	③ 1.8	0.9%	(1.4)	(0.7%)
Sub-advisory	17.4	15.5	15.8	0.3	2.0%	(1.6)	(9.0%)
	465.5	454.0	463.3	9.3	2.0%	(2.2)	(0.5%)
Adjusted EBIT^{1,3}	306.6	313.6	291.6	(22.0)	(7.0%)	(15.0)	(4.9%)
Interest expense	27.9	28.5	28.1	(0.5)	(1.6%)	0.1	0.5%
Effective Tax Rate	22.4%	21.7%	22.4%	0.7%	3.4%	0.0%	0.2%
Income taxes	62.3	61.8	59.0	(2.7)	(4.4%)	(3.2)	(5.2%)
Adjusted net earnings - continuing operations^{1,3}	216.4	223.3	204.5	(18.8)	(8.4%)	(11.9)	(5.5%)
Net earnings - discontinued operations	3.7	3.7	3.2	(0.5)	(14.4%)	(0.5)	(14.4%)
Adjusted net earnings¹	220.1	227.0	207.7	(19.3)	(8.5%)	(12.4)	(5.6%)
Non-controlling interest	0.8	2.3	1.2	(1.2)	(50.3%)	0.3	37.0%
Adj. net earnings avail. common shareholders¹	219.3	224.7	206.5	(18.2)	(8.1%)	(12.8)	(5.8%)
Wtd. average diluted shares outstanding	241.3	238.0	238.4	0.5	0.2%	(2.8)	(1.2%)
Adjusted EPS (cents)¹	91	94	87	(7)	(7.4%)	(4)	(4.4%)

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

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items consisting of a gain on the sale of a portion of the Company's investment in Lifeco of \$174.8MM after-tax in Q1 2023. See slide 48. 2) Includes asset-based compensation, sales-based compensation, and other product commissions. 3) Excludes net earnings from discontinued operations.

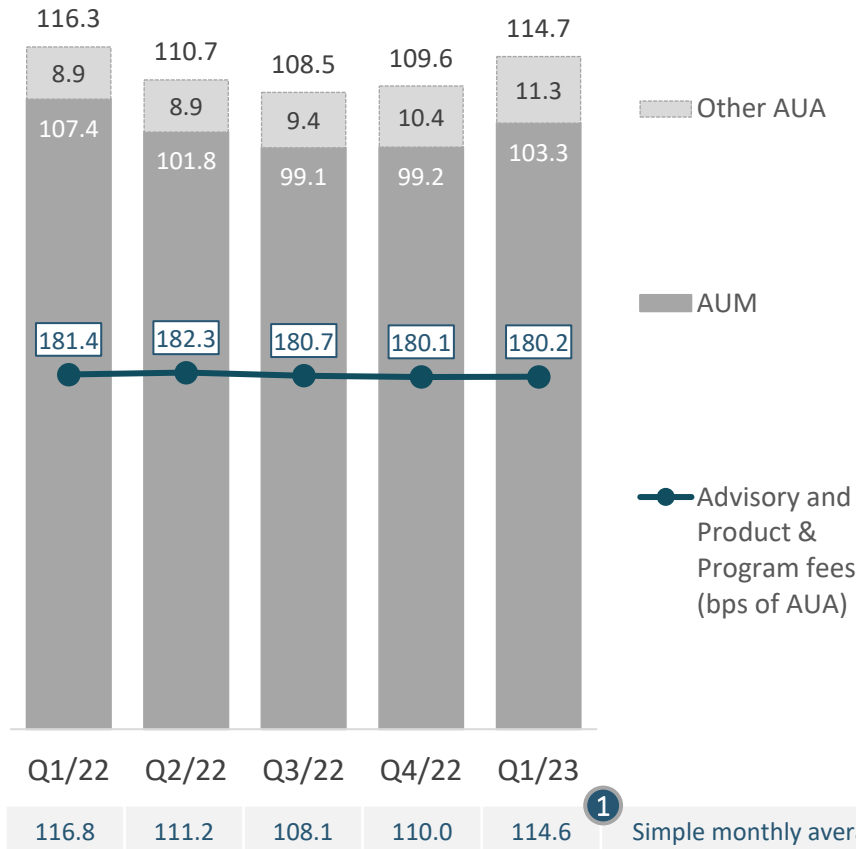
- Net investment income & other up \$13.5MM year-over-year, primarily due to higher return on cash and market appreciation on seed capital at Mackenzie
- Changes in proportionate share of associates' earnings driven by closing of acquisition of an additional 13.9% stake in ChinaAMC; Effective Q1/23 analyst consensus EPS estimates are used for IGM's proportionate share of Great-West Lifeco earnings (Lifeco now releases after IGM)
- Q1/23 operations & support and business development expenses combined, down 1.1% year-over-year
 - 2023 expense guidance remains at 3% growth, ex-Investment Planning Counsel

LTM trailing dividend pay-out rate is 63% of adjusted net earnings and 74% of cash earnings

IG Wealth Management

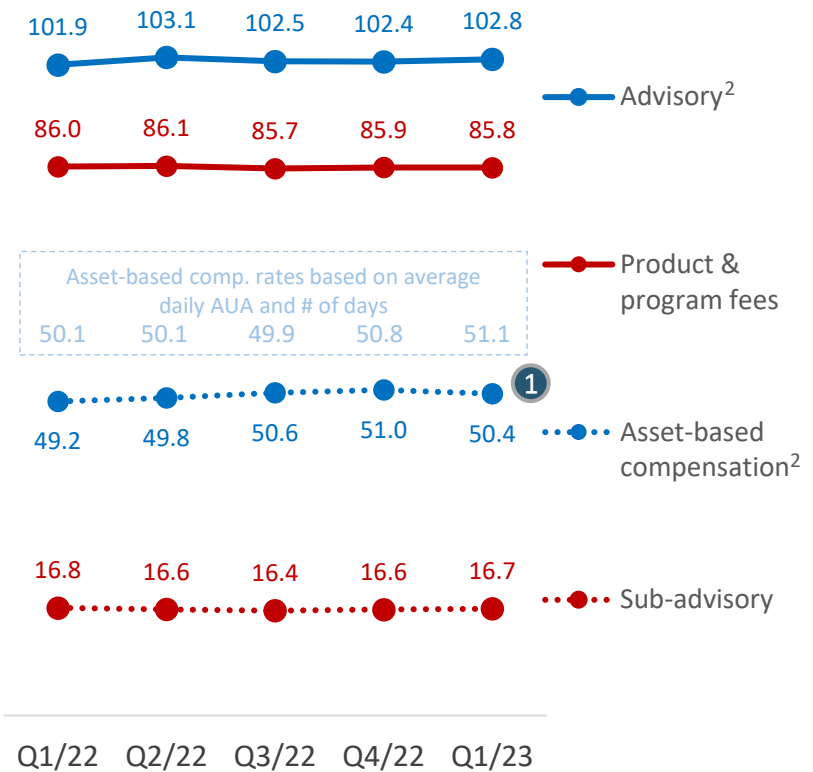
Key Profitability Drivers

Daily Average Assets (\$B), Advisory and Product & Program Fee Rate (bps)¹



- 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)¹



IG Wealth Management Profitability

\$ Millions (unless otherwise noted):

IG Wealth Management	Q1/22	Q4/22	Q1/23	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	90	92	90		(2.2%)		0.0%
Average assets under advisement (\$B)	116.3	109.6	114.7	5.0	4.6%	(1.6)	(1.4%)
Average assets under management (\$B)	107.4	99.2	103.3	4.1	4.1%	(4.1)	(3.8%)
Gross inflows (\$B)	4.0	3.0	3.7	0.6	20.9%	(0.3)	(8.4%)
Revenues							
Wealth Management							
Advisory	292.3	283.1	290.7	7.6	2.7%	(1.6)	(0.6%)
Product and program fees	227.8	214.7	218.7	4.0	1.9%	(9.1)	(4.0%)
	520.1	497.8	509.4	11.6	2.3%	(10.7)	(2.1%)
Redemption fees	1.4	0.6	0.6	(0.0)	(2.8%)	(0.9)	(59.0%)
Other financial planning revenues	39.7	32.4	25.7	(6.7)	(20.7%)	(14.0)	(35.3%)
	561.2	530.8	535.7	4.9	0.9%	(25.5)	(4.6%)
Net investment income and other	(0.6)	2.1	3.4	1.3	60.2%	4.0	n/m
	560.6	532.9	539.1	6.2	1.2%	(21.5)	(3.8%)
Expenses							
Advisory and business development							
Asset-based compensation	143.7	140.3	144.4	4.1	2.9%	0.7	0.5%
Sales-based compensation	17.4	20.4	21.5	1.0	5.0%	4.1	23.4%
Other							
Other product commissions	17.2	16.8	14.8	(2.0)	(11.9%)	(2.4)	(14.1%)
Business development	46.5	39.7	42.3	2.6	6.6%	(4.2)	(9.0%)
	224.8	217.2	223.0	5.8	2.7%	(1.8)	(0.8%)
Operations and support	108.7	108.8	108.2	(0.6)	(0.6%)	(0.5)	(0.5%)
Sub-advisory	44.6	41.5	42.6	1.1	2.7%	(2.0)	(4.5%)
	378.1	367.5	373.8	6.3	1.7%	(4.4)	(1.2%)
Adjusted EBIT¹	182.5	165.4	165.3	(0.1)	(0.0%)	(17.2)	(9.4%)
Interest expense	22.1	22.6	22.3	(0.3)	(1.4%)	0.2	0.7%
Adjusted earnings before income taxes¹	160.4	142.8	143.0	0.2	0.1%	(17.4)	(10.8%)
Income taxes	42.8	38.2	38.4	0.2	0.5%	(4.4)	(10.3%)
Adjusted net earnings¹	117.6	104.6	104.6	(0.0)	(0.0%)	(13.0)	(11.0%)

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. Starting Q1 2023, AUM includes Mackenzie funds sold through IG Advisors, previously reported under Other AUA, with revenue allocated to product & program fees and expenses allocated to sub-advisory within the Wealth Management segment

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide

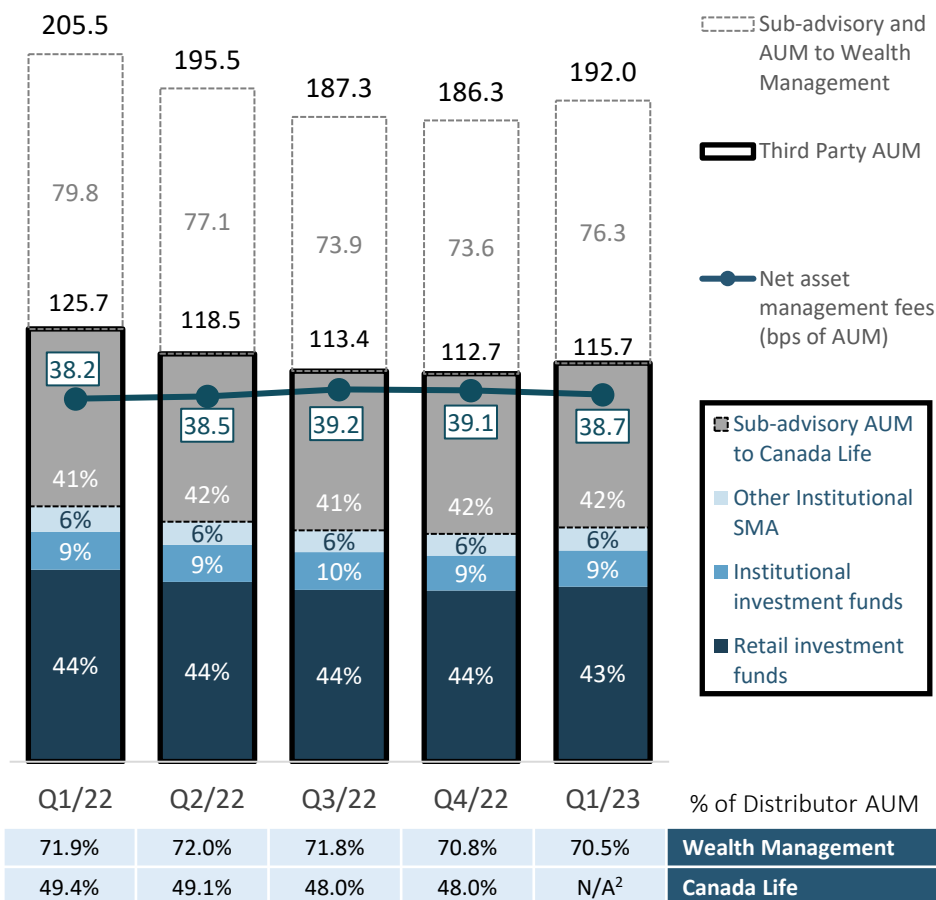
4. Excludes other items.

- 1 Other financial planning revenues decrease year-over-year was driven by ~\$10MM lower contribution from IG's mortgage operations
- 2 Q1/23 business development and operations and support expenses combined were down 3.0% year-over-year

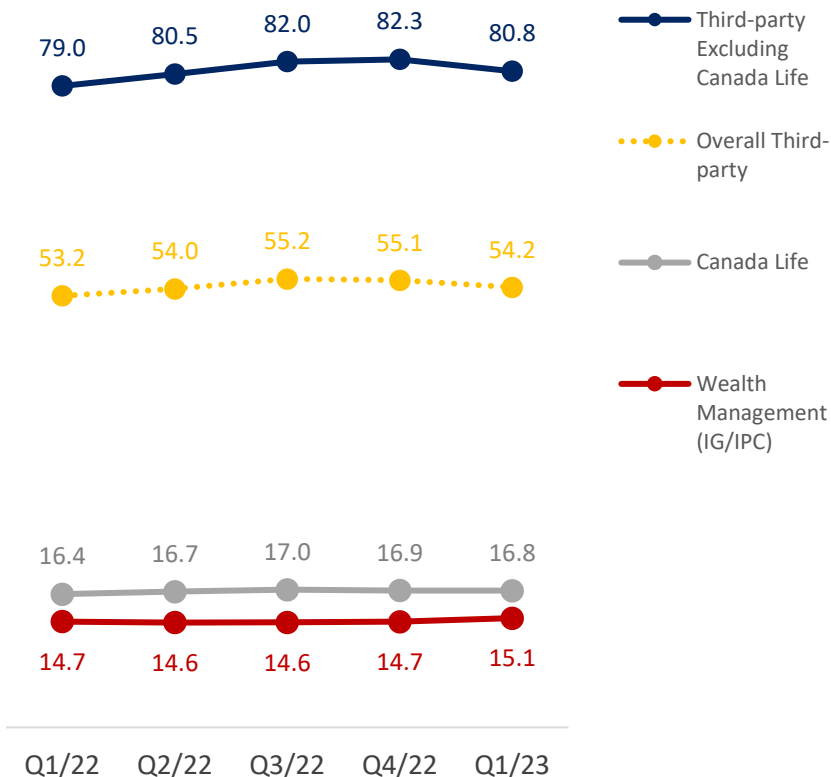
Asset Management

Key Profitability Drivers

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



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



Note: Starting Q1 2023, Sub-advisory and AUM to Wealth Management includes Mackenzie funds sold through IG Advisors, previously reported under Third Party AUM, with revenue allocated from net asset management fees – third party to the Wealth Management Segment

¹ Rates are annualized based on the number of days in the period (e.g. 365/90 for Q1/23) while trailing commission expenses are paid and accrued based on the number of months in the period (i.e. 3/12 each quarter), which causes some seasonality in the third-party net asset management fee rate. ² Effective Q1'23, Great-West LifeCo began reporting quarterly results after IGM. This metric will now be reported on a one quarter lagging basis.

Asset Management Segment Profitability

\$ Millions (unless otherwise noted):

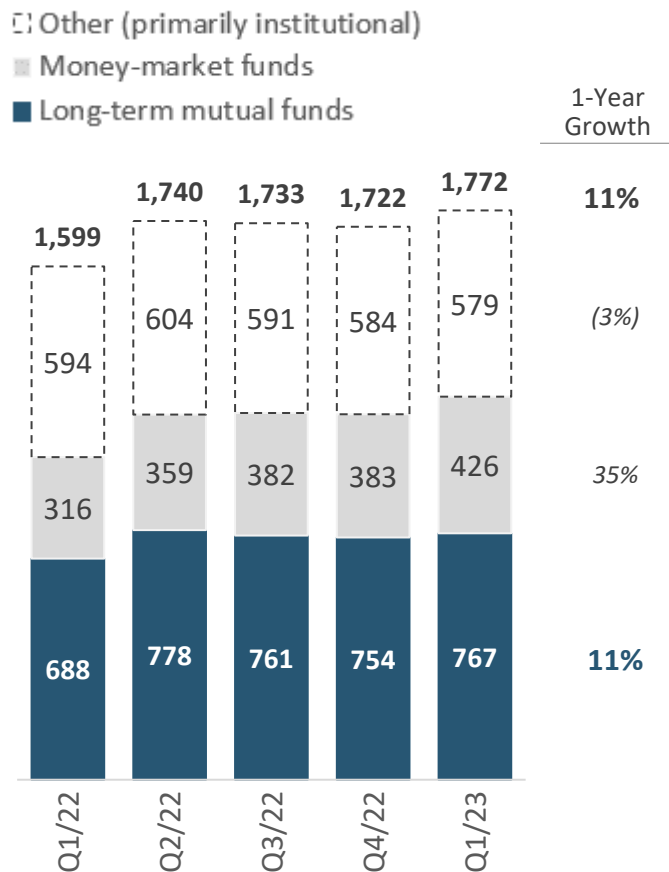
Asset Management	Q1/22	Q4/22	Q1/23	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	90	92	90		(2.2%)		0.0%
Average assets under management (\$B)							
Third Party AUM	125.7	112.7	115.7	3.1	2.7%	(10.0)	(7.9%)
Sub-advisory and AUM to Wealth Management	79.8	73.6	76.3	2.7	3.6%	(3.5)	(4.4%)
	205.5	186.3	192.0	5.8	3.1%	(13.5)	(6.6%)
Revenues							
Asset management							
Asset management fees - third party	255.8	233.2	233.3	0.1	0.1%	(22.5)	(8.8%)
Dealer compensation expenses	(91.1)	(76.9)	(78.7)	(1.8)	2.4%	12.4	(13.6%)
Net asset management fees - third party	164.7	156.3	154.6	(1.7)	(1.1%)	(10.1)	(6.1%)
Asset management fees - wealth management	29.0	27.3	28.5	1.2	4.2%	(0.5)	(1.8%)
Net asset management fees	193.7	183.6	183.1	(0.5)	(0.3%)	(10.6)	(5.5%)
Net investment income and other	(2.6)	5.6	4.5	(1.1)	(19.4%)	7.1	n/m
	191.1	189.2	187.6	(1.6)	(0.9%)	(3.5)	(1.8%)
Expenses							
Business development	20.2	21.3	22.7	1.4	6.4%	2.5	12.2%
Operations and support	93.1	90.9	92.5	1.6	1.8%	(0.6)	(0.6%)
Sub-advisory	1.5	1.0	1.1	0.1	10.6%	(0.4)	(26.3%)
	114.8	113.2	116.3	3.1	2.7%	1.5	1.3%
Adjusted EBIT¹	76.3	76.0	71.3	(4.6)	(6.1%)	(5.0)	(6.5%)
Interest expense	5.8	5.9	5.8	(0.1)	(1.5%)	(0.0)	(0.6%)
Adjusted earnings before income taxes¹	70.5	70.1	65.5	(4.6)	(6.5%)	(5.0)	(7.1%)
Income taxes	18.4	18.8	17.1	(1.7)	(9.0%)	(1.3)	(7.0%)
Adjusted net earnings¹	52.1	51.3	48.4	(2.9)	(5.7%)	(3.8)	(7.2%)

- 1 Year-over-year increase in net investment income and other, driven by favourable returns on seed capital
- 2 Q1/23 operations & support and business development expenses combined were up 1.7%

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. Starting Q1 2023, Sub-advisory and AUM to Wealth Management includes Mackenzie funds sold through IG Advisors, previously reported under Third Party AUM, with revenue allocated from net asset management fees – third party to the Wealth Management Segment. 1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items.

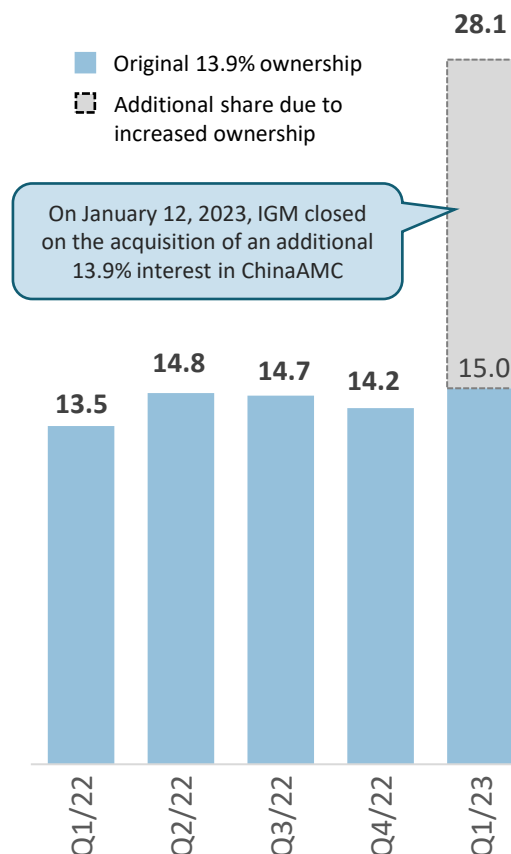
ChinaAMC – A Leading Chinese Asset Manager – AUM and Earnings

ChinaAMC Ending AUM¹ (RMB billions)



CAD/RMB = 5.061³

IGM Share of ChinaAMC Earnings² (CAD millions)

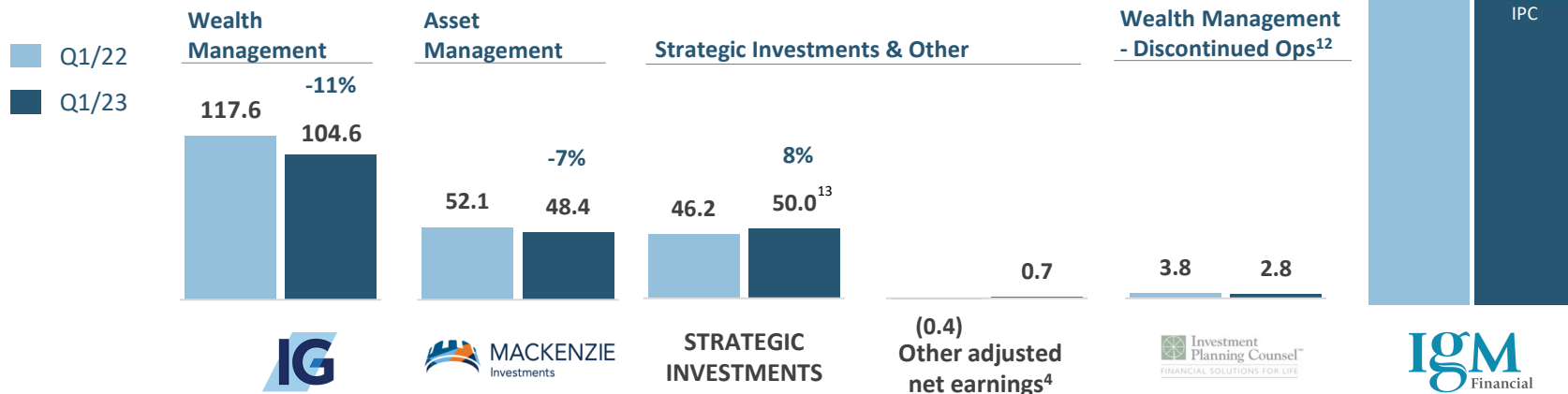


Dividends declared (\$MM):	31.3				69.2
Dividend payout ratio: ⁴	51%				60%

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) Q1 2023 average foreign exchange rate for CAD/RMB. 4) Calculated based on prior year proportionate share of earnings using 13.9% for Q1/22 and 27.8% for Q1/23.

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

Adjusted Net Earnings Available to Common Shareholders¹

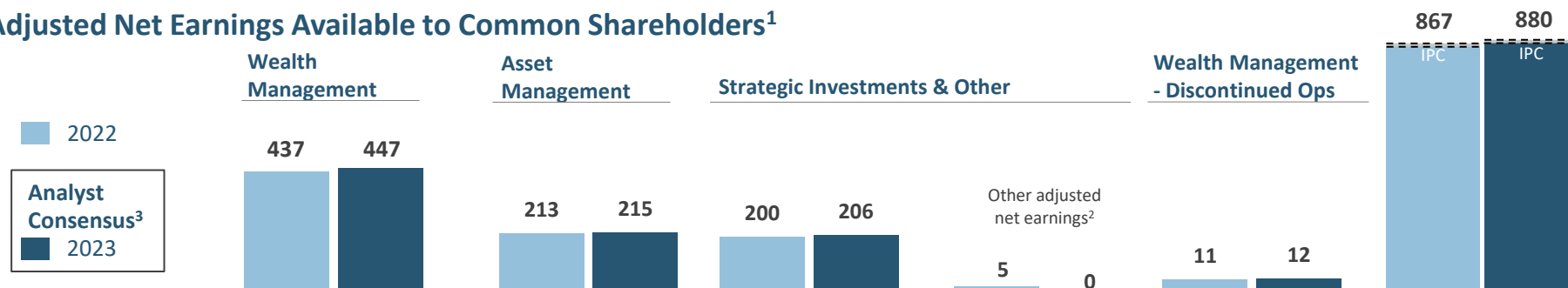


Strategic Investments & Unallocated Capital	Q1 2022	Q1 2023							Pro-forma Fair Value
	Net Earnings	Net Earnings	YoY Change	Ownership (Q1'22/Q1'23)	Accounting Basis	Net Carrying Value	Value Assumption	Fair Value	
GREAT-WEST LIFE CO INC.	30.7	20.6 ¹³	-33%	4.0%/2.4% ¹¹	Equity	571	Trading price	793 ⁸	793 ⁸
ChinaAMC ²	12.1	25.3	109%	13.9%/27.8% ¹¹	Equity	1,895	Jan 12/23 acquisition price	2,300 ⁹	2,300 ⁹
Northleaf ³	3.4	4.1	21%	56%	Equity	232	Carrying value	232+	232+
Wealthsimple PORTAGE & other investments				WS: 24% ⁵	FVTOCI / Equity ⁶	645 ⁷	Carrying value	645 ⁷	645 ⁷
ROCKEFELLER CAPITAL MANAGEMENT							Acquisition price		~840 ¹⁰
Sub-total						3,343		3,970	4,810
Unallocated Capital					FVP&L ⁶	298	Carrying value	298	~298
TOTAL	46.2	50.0	8%			3,641		4,268	5,108

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4 Excludes other items consisting of a gain on the sale of a portion of the Company's investment in Lifeco of \$174.8MM after-tax in Q1 2023. 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 fully diluted 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 maintained at \$492 million as at March 31, 2023, unchanged from December 31, 2022. 8) Reflects March 31, 2023 bid price of \$35.81 per share. After-tax fair value of GWO equity interest is estimated to be \$691MM. 9) Reflects the purchase price paid by Mackenzie to acquire Power Corporation of Canada's 13.9% equity interest in ChinaAMC (pursuant to transaction closed January 12, 2023). 10) Rockefeller transaction closed on April 3, 2023. Proforma value based on a US\$650MM investment and USD/CAD FX of 1.35. Exact value subject to change due to closing costs and other adjustments. 11) Change in ownership of Great-West LifeCo and ChinaAMC occurred on January 12, 2023. 12) Exclude intersegment eliminations. 13) The Company recorded its proportionate share of first quarter Lifeco earnings using consensus analysts' earnings estimates as Lifeco is now reporting quarterly earnings after the Company.

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

Adjusted Net Earnings Available to Common Shareholders¹



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

2023 Analyst Estimates ³	IG	MACKENZIE Investments	STRATEGIC INVESTMENTS	Unallocated Capital	Investment Planning Counsel™ FINANCIAL SOLUTIONS FOR LIFE	IGM Financial
EPS	\$1.88	\$0.91	\$0.87	\$0.00	\$0.05	\$3.70
Current (March 31)						
Debt	1,700	400				2,100
Equity	3,412	1,643	3,970	298	575	9,898
Enterprise Value (EV)	5,112	2,043	3,970 ⁶	298	575	11,998
Rockefeller Transaction ⁵	-	-	~840 ⁵	-	(575)	265
Pro-Forma EV	5,112	2,043	4,810 ⁷	298	-	12,263
Share Price	\$14.33	\$6.90	\$19.09	\$1.25		\$41.58 (as Apr. 28, 2023)
Value Assumption	<i>Implied</i>	<i>Implied</i>	<i>Estimated fair value</i>	<i>Carrying value</i>		
P/E Multiple						
IGM Companies	7.6x (2023E)	7.6x (2023E)				11.2x (2023E)
Peer Average ⁴	11.6x (NTM)	12.8x (NTM)				

1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 4. Excludes other items consisting of a gain on the sale of a portion of the Company's investment in Lifeco of \$174.8MM after-tax in Q1 2023. 2)

Other adjusted net earnings represents earnings on unallocated capital and certain strategic investments that are equity accounted for. 3) Consensus estimates as at April 28, 2023. 4) IG 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. 5) Rockefeller transaction closed on April 3, 2023. Proforma value based on a US\$650MM investment and USD/CAD FX of 1.35. Exact value subject to change due to closing costs and other adjustments. 6) Represents the Fair value presented on slide 41, excluding Unallocated Capital. 7) Represents Pro-forma Fair Value on slide 41, excluding Unallocated Capital.



Q&A



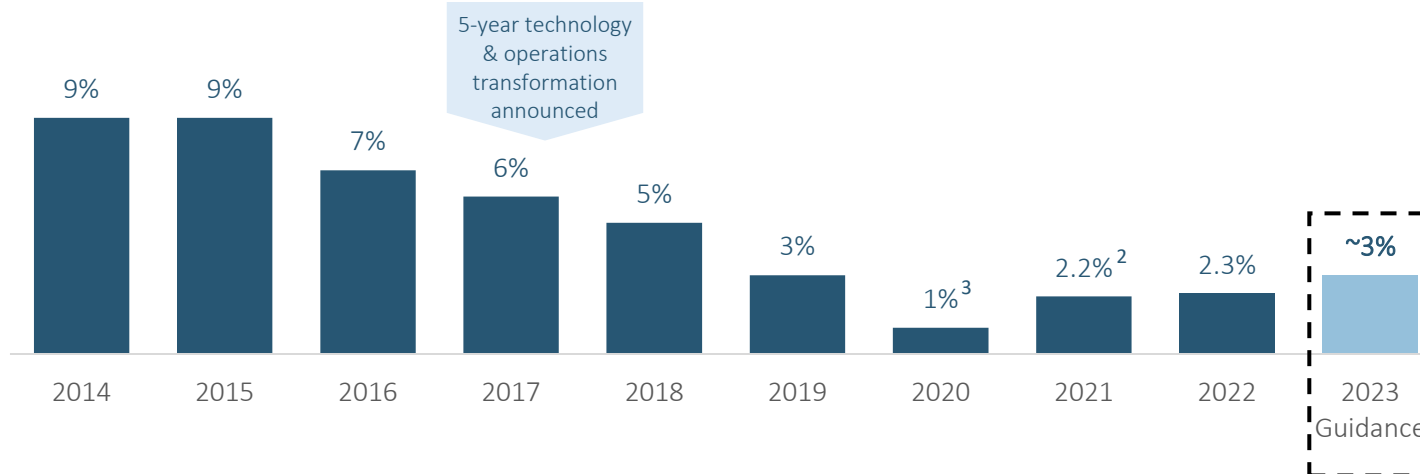
Appendix

2023 Expense Guidance – Continued Focus on Prudent Expense Management

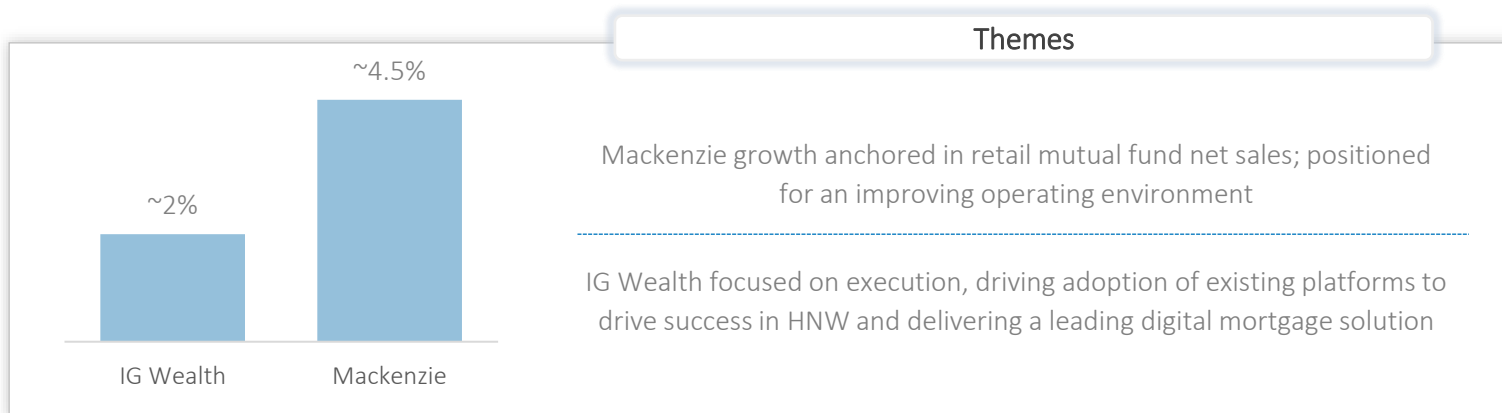
Guidance and Outlook: Combined Operations & Support and Business Development Expenses

IGM Consolidated¹

(year-over-year change)



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

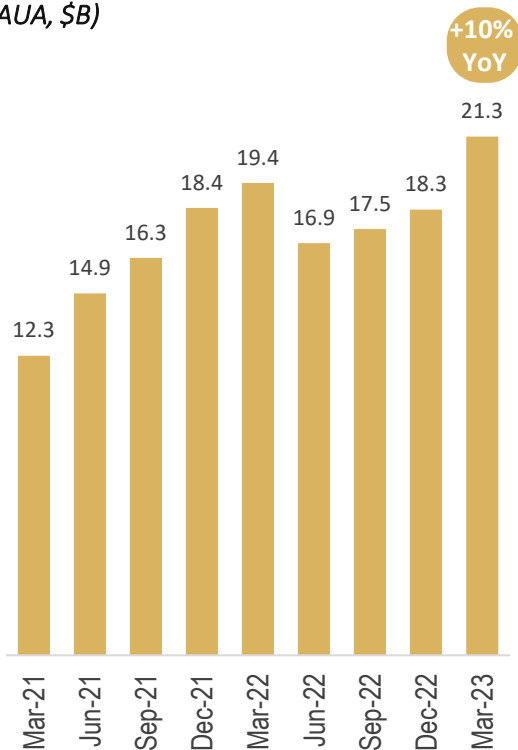


1) Excludes restructuring & other one-time items (see annual reports for details). Expense growth based on non-commission expenses prior to 2020. 2) Excludes \$24MM in 2021 relating to Greenchip and GLC acquisitions and \$6MM relating to IG Wealth pension increase. 3) 2020 operations & support and business 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.

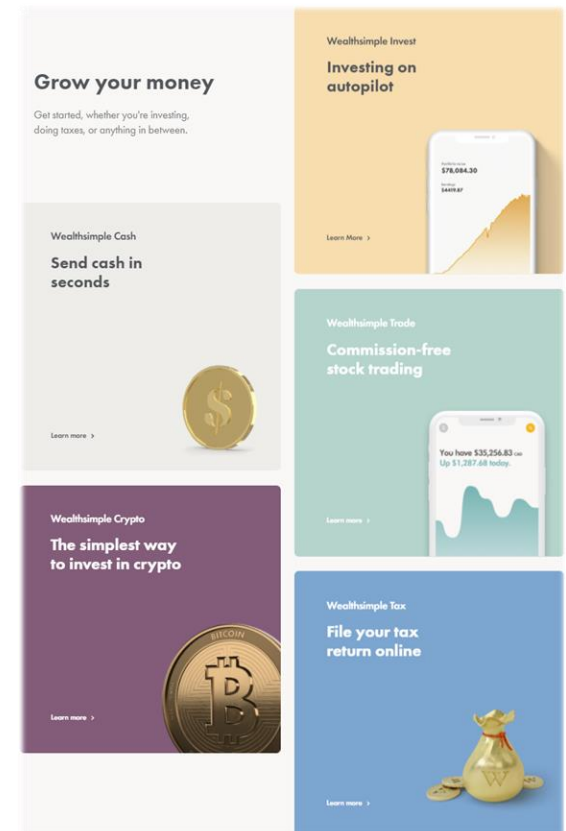
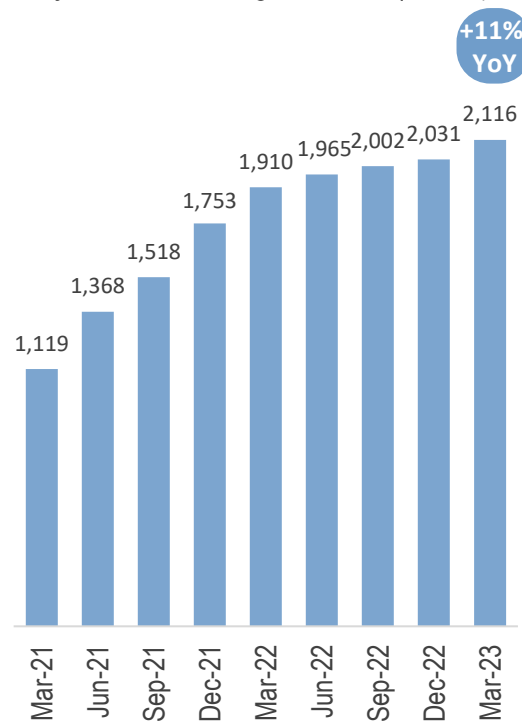
Wealthsimple

- Wealthsimple's AUA was up 10% year-over-year and increased sequentially by 16%
- The number of clients served by Wealthsimple increased 11% in the last year to 2.1 million¹

Wealthsimple AUA of CAD \$21.3B¹
(AUA, \$B)



Wealthsimple Clients of 2.1 million^{1,2}
(000s of clients, excluding Wealthsimple Tax)



1) Number of clients is presented excluding users who only use Wealthsimple Tax. 2) In Q3, 2022 client count was retroactively restated to reflect a refined client definition.

ESG highlights and release of 2022 IGM Sustainability Report



Building financial well-being

- 20,000+ attended IG webinars on a wide range of financial well-being topics
- IG Financial Confidence Index showed those who work with a financial advisor are 28% more confident than those who do not
- 60 financial literacy workshops with more than 5,000 seniors, youth, parents and teachers through Canadian Foundation for Economic Education partnership

Our focus areas



Advancing sustainable investing

- \$4.8B AUM in sustainable solutions, up from \$4.3B in 2021
- IG and Mackenzie are signatories of the Principles for Responsible Investment (PRI)
- 369 companies engaged on ESG issues in Mackenzie managed funds



Accelerating diversity, equity & inclusion

- Recognized as one of Canada's Best Diversity Employers in 2023
- 74% of employees self-identified through our *Count me in!* initiative
- Expanded number of DE&I business resource groups (BRGs) to six, introducing the DiverseABILITIES and Pan-Asian BRGs

Our responsible business practices

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

- Participated in consultations about **standardized climate reporting** (ISSB, CSA, SEC)
- 1,000+ employees and advisors attended **Zero Emissions Day** education event
- **Mackenzie set interim investment targets** to align with the Net Zero Asset Managers Initiative's commitment to achieve net zero by 2050
- Furthered **TCFD implementation** together with its subsidiaries

Reconciliation of adjusted to IFRS earnings and EPS

(\$ millions except EPS)	Q1/22	Q4/22	Q1/23
Adjusted net earnings available to common shareholders¹	\$219.3	\$224.7	\$206.5
Gain on sale of Lifeco, net of tax	-	-	174.8
Net earnings available to common shareholders	\$219.3	\$224.7	\$381.3
Adjusted net earnings per common share¹	\$0.91	\$0.94	\$0.87
Gain on sale of Lifeco, net of tax	-	-	0.73
Net earnings per common share	\$0.91	\$0.94	\$1.60

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