



# IGM Financial Q3, 2024 Results

November 8<sup>th</sup>, 2024

This way to  
better 

# Conference call participants



**JAMES O'SULLIVAN**  
PRESIDENT & CEO  
IGM FINANCIAL



**DAMON MURCHISON**  
PRESIDENT & CEO  
IG WEALTH MANAGEMENT



**LUKE GOULD**  
PRESIDENT & CEO  
MACKENZIE INVESTMENTS



**KEITH POTTER**  
EXECUTIVE VICE-PRESIDENT  
& CFO  
IGM FINANCIAL

# Caution concerning forward-looking statements

Certain statements in this report, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial Inc.'s (IGM Financial, IGM or the Company) and, where applicable, its subsidiaries' and strategic investments', current expectations. Forward-looking statements are provided to assist the reader in understanding the Company's, and its subsidiaries and strategic investments, financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company, and its subsidiaries and strategic investments, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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

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

A variety of material factors, many of which are beyond the Company's and its subsidiaries' and strategic investments' control, affect the operations, performance and results of the Company and its subsidiaries and strategic investments, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's and its subsidiaries' and strategic investments' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

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

Additional information about the risks and uncertainties of the Company's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including this Management's Discussion and Analysis and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada, available at [www.sedarplus.ca](http://www.sedarplus.ca).

# Non-IFRS financial measures & other financial measures

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

Non-IFRS financial measures include, but are not limited to, “adjusted net earnings available to common shareholders”, “adjusted net earnings”, “adjusted earnings before income taxes”, “adjusted earnings before interest and taxes” (Adjusted EBIT), “earnings before interest, taxes, depreciation and amortization before sales commissions” (EBITDA before sales commissions), and “earnings before interest, taxes, depreciation and amortization after sales commissions” (EBITDA after sales commissions). These measures exclude other items which are items of a nonrecurring nature, or that could make the period-over-period comparison of results from operations less meaningful. Effective in the first quarter of 2024, these measures also exclude the Company's proportionate share of items that Great-West Lifeco Inc. (Lifeco) excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on [www.sedarplus.ca](http://www.sedarplus.ca). Comparative periods have been restated to reflect this change. EBITDA before sales commissions excludes all sales commissions. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows.

Non-IFRS ratios include the following:

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

Refer to the appropriate reconciliations of non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS included in the respective IGM Financial Inc.'s Management, Discussion and Analysis and other documents contained on slide 6, Documents incorporated by reference.

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial's core businesses IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in our reporting such that there is no double-counting of the same client savings held at IGM Financial's core businesses. AUM&A excludes Investment Planning Counsel's (IPC's) AUM, AUA, sales, redemptions and net flows which have been disclosed as discontinued operations.
- **Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment core business.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are an additional driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.
- **Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI)** represents AUM&A including the Company's proportionate share of the AUM&A of strategic investments based on the Company's direct and indirect ownership of the strategic investments. The strategic investments included are those whose activities are primarily in asset and wealth management, and include ChinaAMC, Northleaf, Rockefeller and Wealthsimple. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.
- **Working Capital** which consists of current assets less current liabilities excluding assets and liabilities not reflective of ongoing operations.

# Non-IFRS financial measures & other financial measures

## Other items

Other items for the nine months ended September 30, 2024 consisted of:

- The Company's proportionate share of items Lifeco excludes from its base earnings (Lifeco other items) of (\$6.9) million, including (\$4.9) million recorded in the third quarter. Effective in the first quarter of 2024, IGM began to exclude the Company's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on [www.sedarplus.ca](http://www.sedarplus.ca). Comparative periods have been restated to reflect this change.

Lifeco other items may include market related impacts; assumption changes and management actions; business transformation impacts; realized gains and losses on assets measured at Fair Value Through Other Comprehensive Income; equity and interest impacts on the measurement of surplus assets and liabilities; amortization of acquisition related finite life intangible assets; material legal, impairment, and tax related charges, impacts of disposals and acquisitions; and other items that, when removed, assist in explaining Lifeco's underlying business.

- The Company's proportionate share of Rockefeller's one-time debt refinancing costs of \$3.3 million, recorded in the second quarter, related to the early repayment of one of Rockefeller's financing facilities.

Other items for the nine months ended September 30, 2023 consisted of:

- Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax), recorded in the second quarter, related to further streamlining and simplifying the Company's operating model to better align with business priorities.
- A gain on the sale of a portion of the Company's investment in Lifeco of \$168.6 million after-tax (\$172.9 million pre-tax), consisting of \$174.8 million recorded in the first quarter and a decrease of \$6.2 million that was recorded on a prospective basis in the second quarter.
- Lifeco IFRS 17 adjustment of \$15.1 million, recorded in the second quarter, representing a change of estimate which was recorded on a prospective basis.
- Lifeco other items of (\$16.4) million, including (\$10.7) million recorded in the third quarter.

Figures may not add due to rounding. Unless stated otherwise, prior period comparables exclude discontinued operations.

# Documents incorporated by reference

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

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

1. Documents related to IGM Financial's Q3, 2024 results issued on November 7, 2024:
  - IGM Financial Q3, 2024 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
  - IGM Financial Q3, 2024 Interim Condensed Consolidated Financial Statements and Notes.
  - IGM Financial Q3, 2024 Management's Discussion and Analysis ("MD&A").
  - IGM Financial Q3, 2024 Supplemental Information.
2. IGM Financial October 2024 Total Assets Under Management and Advisement and Net Flows press release and Trended History files issued on November 6, 2024.
3. IGM Financial 2023 Annual Report issued on March 21, 2024.
4. IGM Financial 2023 Investor Day Presentation issued on December 5, 2023.

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

# Glossary

**AUM&A** Assets Under Management & Advisement

**AUA** Assets Under Advisement

**AUM** Assets Under Management

**CAGR** Compound Annual Growth Rate

**EPS** Earnings per Share

**ETF** Exchange Traded Fund

**FSB** Full-Service Broker

**FVTOCI** Fair Value Through Other Comprehensive Income

**HNW** High-Net-Worth

**IFIC** The Investment Funds Institute of Canada

**IMF** International Monetary Fund

**MA** Mass Affluent

**NCI** Non-controlling Interest

**SMA** Separately Managed Account

**LTM** Last Twelve Months

**YTD** Year-to-date

**QTD** Quarter-to-date

**\$** Canadian Dollars



# James O'Sullivan

**President and CEO**  
IGM Financial

# IGM Financial Q3, 2024 highlights

## Financial Highlights

### Reported EPS

**\$1.01**

+14.8% vs Q3/23

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

**\$1.03**

+12.0% vs Q3/23

### Consolidated AUM&A incl. SI

**\$461.6B**

+23.5% vs. Q3/23

### Net flows

**(\$0.3B)**

IG Wealth and  
Mackenzie

### Return of capital to shareholders

**\$160MM**

Dividends and share  
repurchases

### Dividends

**\$133MM**

### Repurchases

**\$27MM**

## Operational Highlights

- Executing on strategy; second best Q3 adjusted EPS on record
- Improving momentum at IG Wealth and Mackenzie; record high AUM&A and strong flows improvement across companies
- Strong asset growth at Rockefeller, Wealthsimple, ChinaAMC and Northleaf
- Fair value of IGM's ownership position in Wealthsimple increased by 46% to \$1.2B
- Continued investment in core businesses while returning capital to shareholders

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4.

# Financial market and client investment returns

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



## Investment Performance

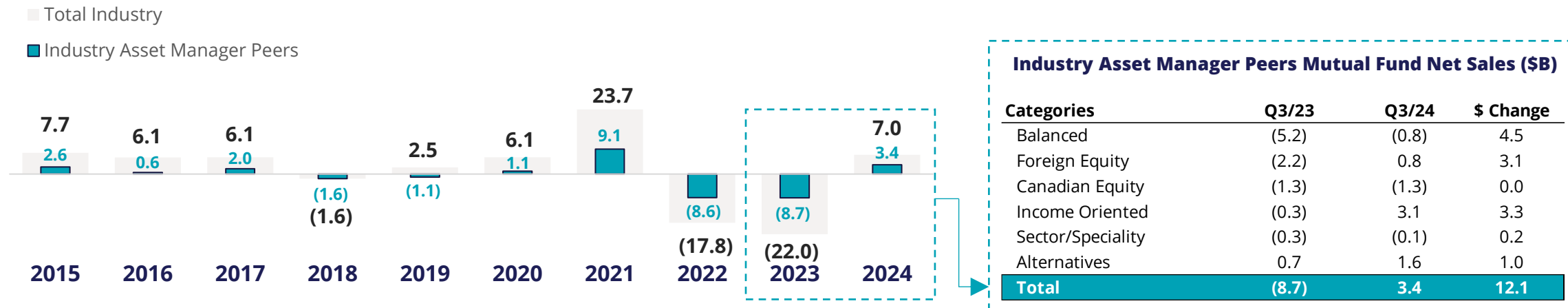
		2023	Q1/24	Q2/24	Q3/24	Q4/24 at Oct 31	LTM at Sep 30
<b>IGM Client Investment Return<sup>2</sup></b>		<b>9.9%</b>	<b>5.7%</b>	<b>1.4%</b>	<b>5.2%</b>	<b>(0.1%)</b>	<b>20.2%</b>
<b>Equity Markets:</b>							
Canada	(S&P/TSX Composite)	11.8%	6.6%	(0.5%)	10.5%	0.9%	26.7%
U.S.	(S&P 500)	26.3%	10.6%	4.3%	5.9%	(0.9%)	36.4%
Europe	(MSCI Europe)	15.8%	7.6%	1.3%	2.4%	(3.3%)	18.8%
Asia	(MSCI Asia Pacific)	11.4%	5.0%	2.7%	9.0%	(4.6%)	26.9%
China	(CSI 300)	(9.1%)	3.1%	(1.0%)	17.7%	(3.0%)	11.8%
Fixed Income	(FTSE TMX Canada Universe)	6.7%	(1.2%)	0.9%	4.7%	(1.0%)	12.9%
<b>Currency:</b>							
	USD relative to CAD	(2.3%)	2.2%	1.0%	(1.1%)	3.0%	(0.4%)
	EURO relative to CAD	0.8%	(0.1%)	0.3%	2.8%	0.6%	4.9%
	CNY relative to CAD	(5.2%)	0.5%	0.5%	2.3%	1.4%	3.7%

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

1) Weighted average return on AUM, indexed to December 31, 2013. 2) IGM Financial's asset mix for total assets under management as at September 30, 2024 was 25.1% Canadian equities, 45.7% foreign equities, 24.9% fixed income, and 4.3% other. Returns exclude sub-advisory to Canada Life.

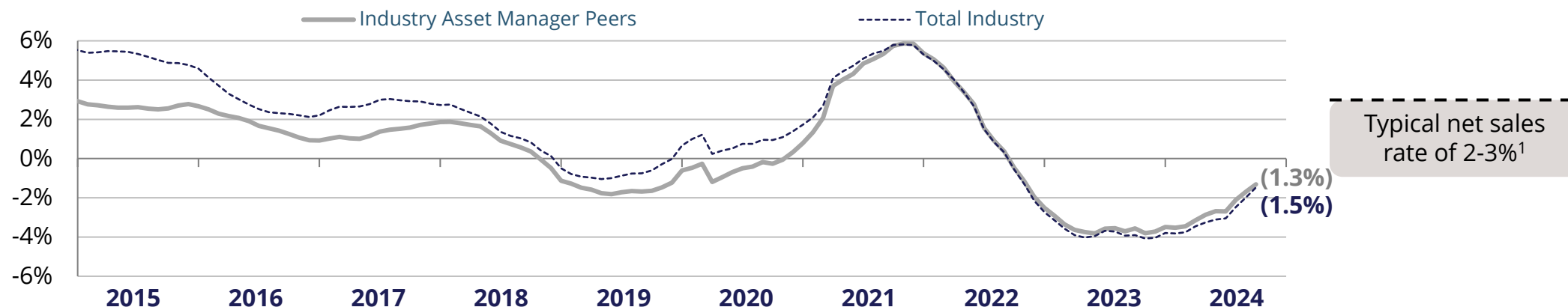
# Industry operating environment

## Third Quarter Industry Long-term Mutual Fund Net Sales (\$B)



## Long-term mutual fund net sales rate

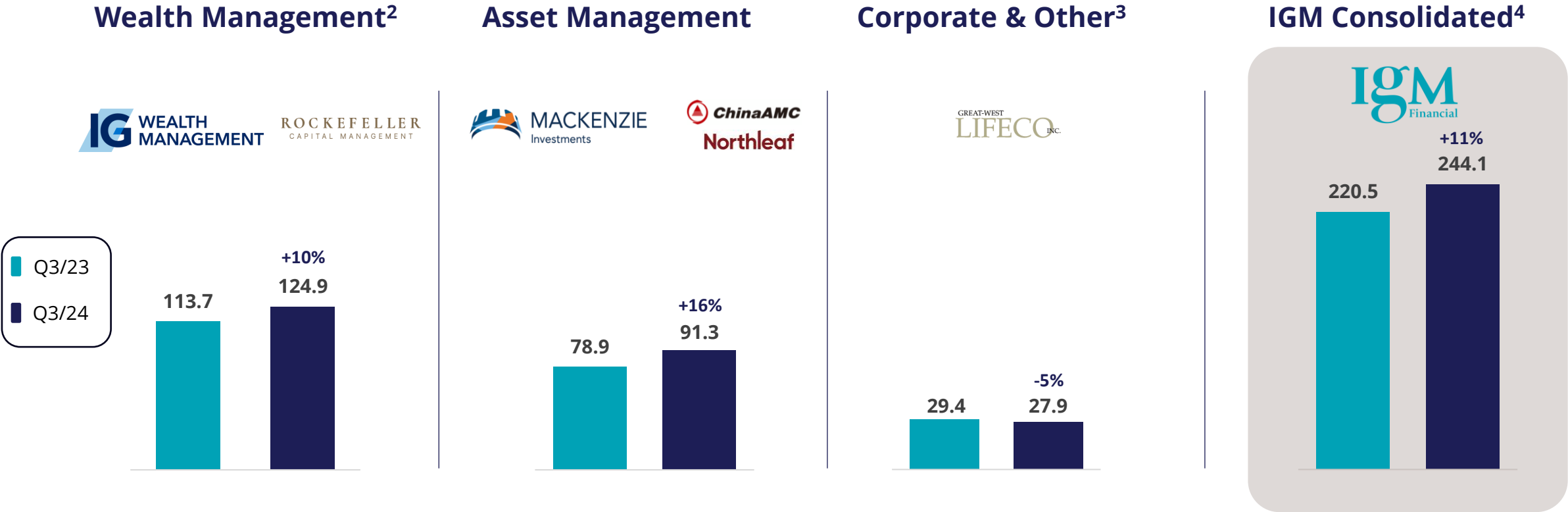
(LTM trailing, % average AUM)



Source: IFIC, ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds. "Industry Asset Manager Peers" (advice channel) includes "Independents" (including IGM Financial), "Life Insurers" and other select companies. "Net Sales" reflects gross sales less redemptions and is presented by IFIC, ISS Market Intelligence Simfund Canada as "Net New Money". Net transfers are excluded from all reported figures.

1) Investor Economics Household Balance Sheet.

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



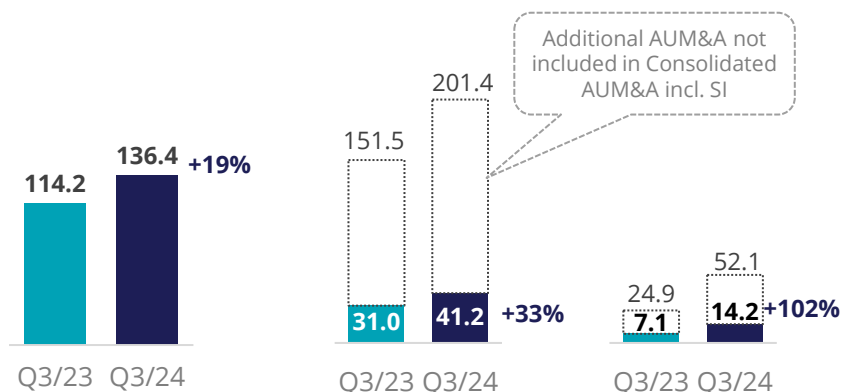
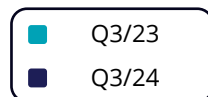
# Third quarter ending AUM&A (\$B)

## Wealth Management



ROCKEFELLER<sup>2</sup>  
CAPITAL MANAGEMENT

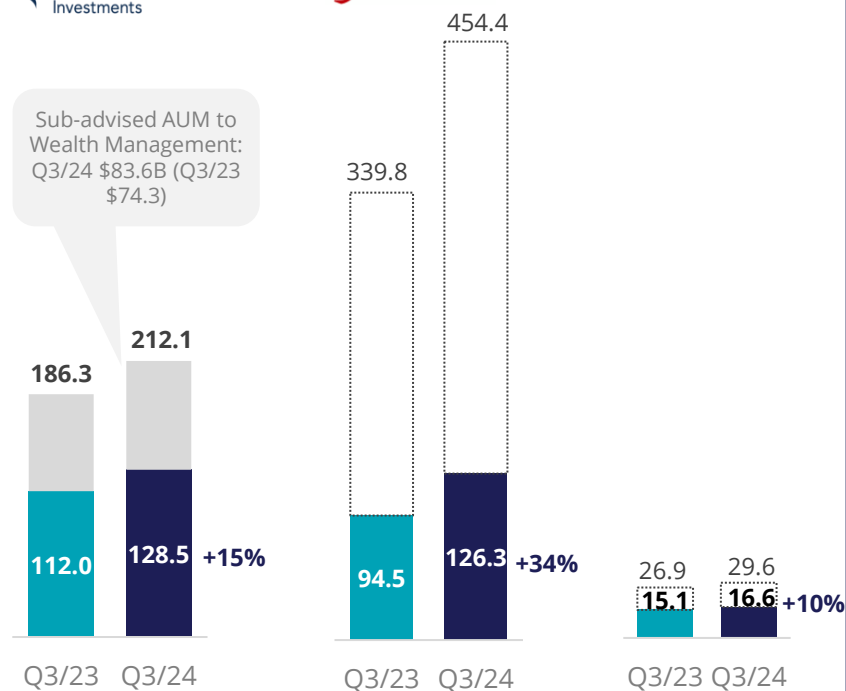
Wealthsimple<sup>2</sup>



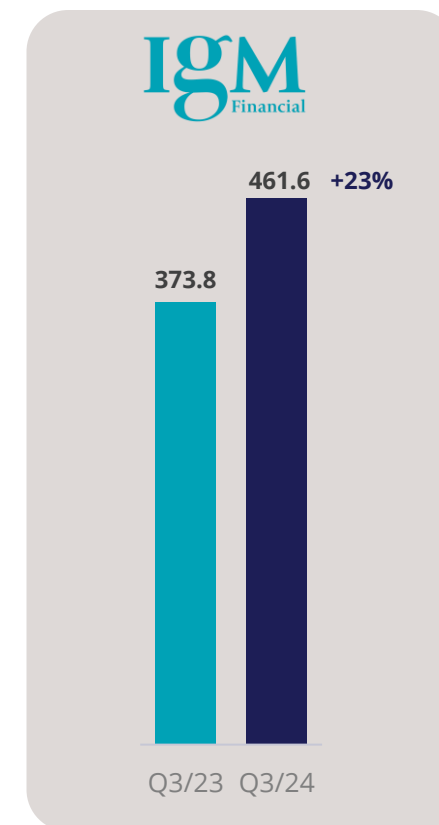
## Asset Management



Sub-advised AUM to  
Wealth Management:  
Q3/24 \$83.6B (Q3/23  
\$74.3)



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



1) Consolidated AUM&A incl. SI includes inter-segment and inter-company eliminations. AUM&A is the sum of like coloured bars for the respective entities in each of the Wealth Management and Asset Management segments. 2) See slide 42 for IGM Financial's ownership position of each company. 3) Q3/24 AUM of \$212.1B (Q3/23 of \$186.3B) represents third party AUM + Sub-advised AUM to Wealth Management.

# WEALTH MANAGEMENT



ROCKEFELLER  
CAPITAL MANAGEMENT

Wealthsimple



**Damon Murchison**

**President & CEO**

IG Wealth Management

# Wealth management Q3, 2024 highlights



## Record Ending AUM&A of \$136.4B increased 19% year-over-year

- AUM&A grew 5.2% during the quarter, driven by strong client returns of 5.1%

## Record Q3 gross inflows of \$3.4B; record Q3 gross sales of \$3.3B

- Record Q3 gross inflows of \$2.4B from existing clients; LTM AUA redemption rate of 11%<sup>1</sup>
- Strong net inflows of \$330MM in Q3/24; net sales into IGM product of \$313MM in Q3/24
- Record October gross inflows of \$1.3B; strong October net inflows of \$144MM and net sales of \$177MM

## Strong new client acquisition driven by MA & HNW

Record Q3 New client gross inflows	\$1.0B	MA & HNW	75% <i>(of newly acquired client gross inflows)</i>	HNW	32% <i>(of newly acquired client gross inflows)</i>
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## Momentum across the businesses

- Continued strength in insurance and positive progress in mortgage
- IG Wealth is a leader among peers in Investment Executive's 2024 Dealers' Report Card

## ROCKEFELLER CAPITAL MANAGEMENT

- Client asset growth of 6% during the quarter<sup>2</sup> and 33% year-over-year

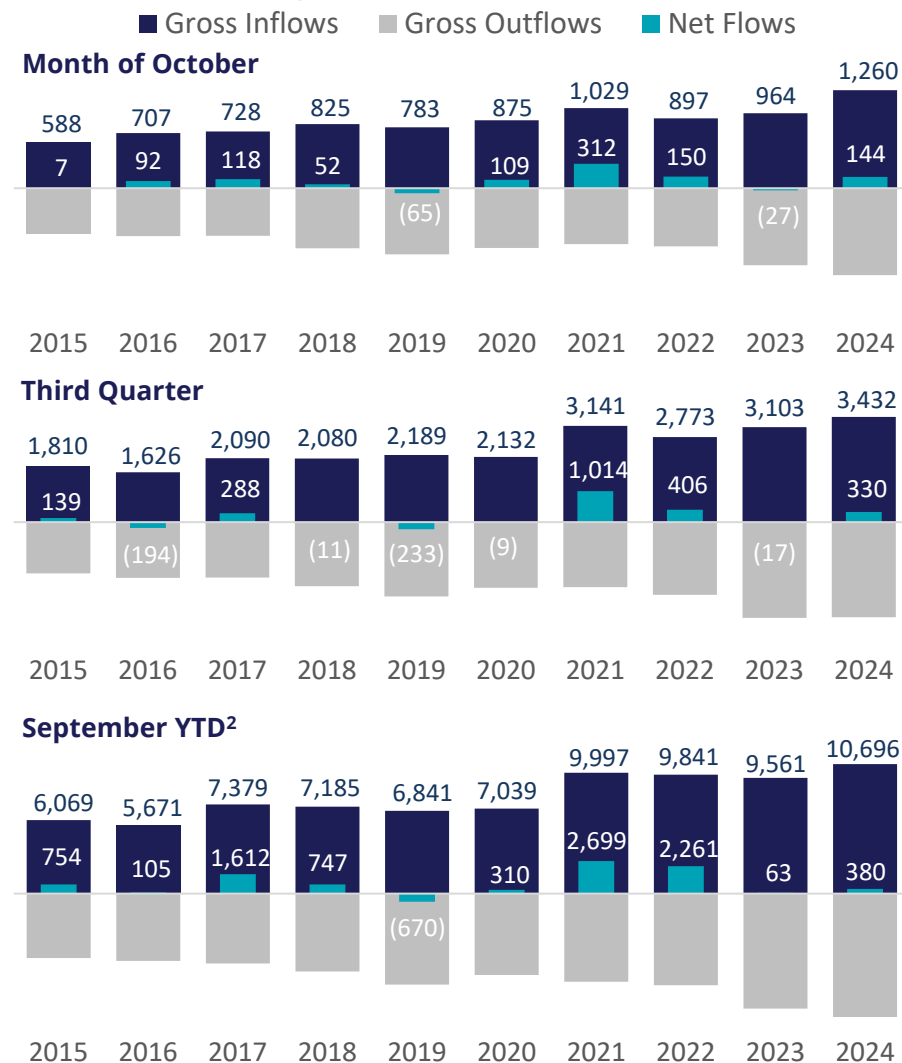
## Wealthsimple

- Record AUA growth during Q3; increased by \$8.5B or 20% during the quarter and 109% year-over-year

1) Industry LTM AUA redemption rate average of 16.0%. Industry redemption rate sourced from IFIC is based on long-term mutual fund redemptions & AUM, excluding IG Wealth. IG Wealth redemption rate is based on total gross client outflows & total AUA and includes the January 2024 redemption of IG Wealth's defined benefit pension plan of \$177MM. These pension plan assets were re-allocated into an SMA account managed by Mackenzie. 2) Percentage change is based on client assets value in USD.

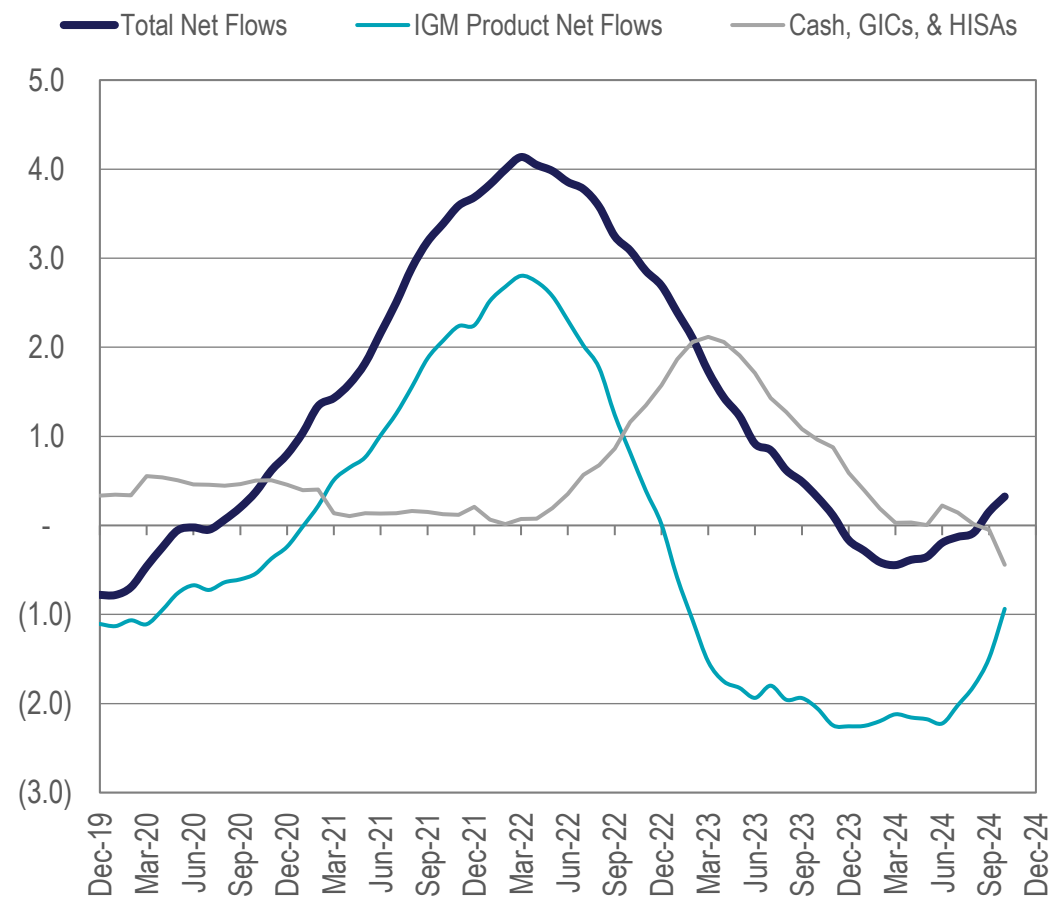
# IG Wealth Management net flows

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



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

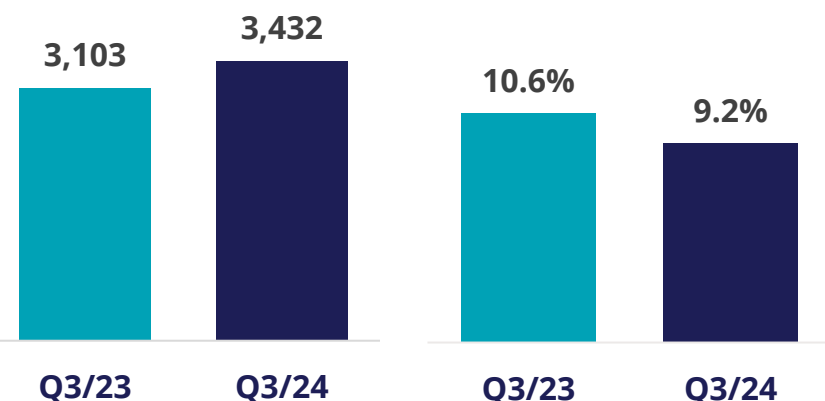
(LTM, as at October 31, 2024)



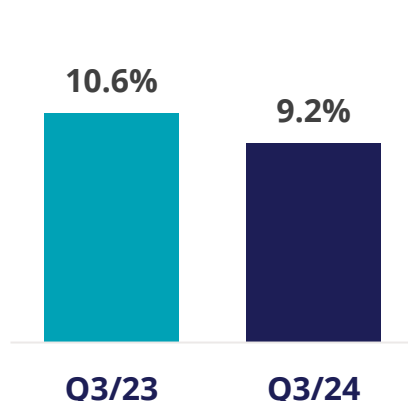
1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. 2) Total Net Flows and IGM Product Net Flows exclude the January 2024 IG Wealth defined benefit pension plan redemption.

# IG Wealth Management Q3, 2024 operating results

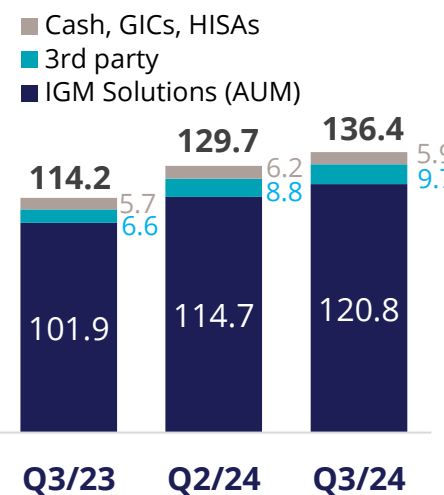
## Gross Inflows (\$MM)



## Gross Redemption Rate (Quarterly annualized)



## Asset Under Advisement (\$B)

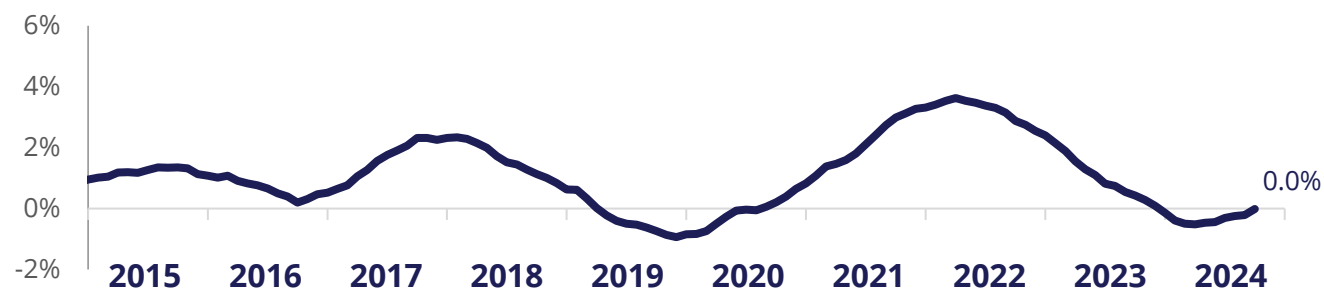


## Q3/24 Highlights

- Gross inflows of \$3.4B, up 10.6% year-over-year
- Improving LTM trailing net flows rate
- 69% of IG Wealth investment solutions rated 4 or 5 stars by Morningstar<sup>1,2</sup> and 94% rated 3 stars or higher

Net Flows	Q3/23	Q3/24
IGM Product	(420)	313
Other Dealer Flows <sup>3</sup>	403	17
<b>Total Net flows</b>	<b>(17)</b>	<b>330</b>

## IG Wealth Net Flows Rate<sup>4</sup> (LTM, % of Average Assets)

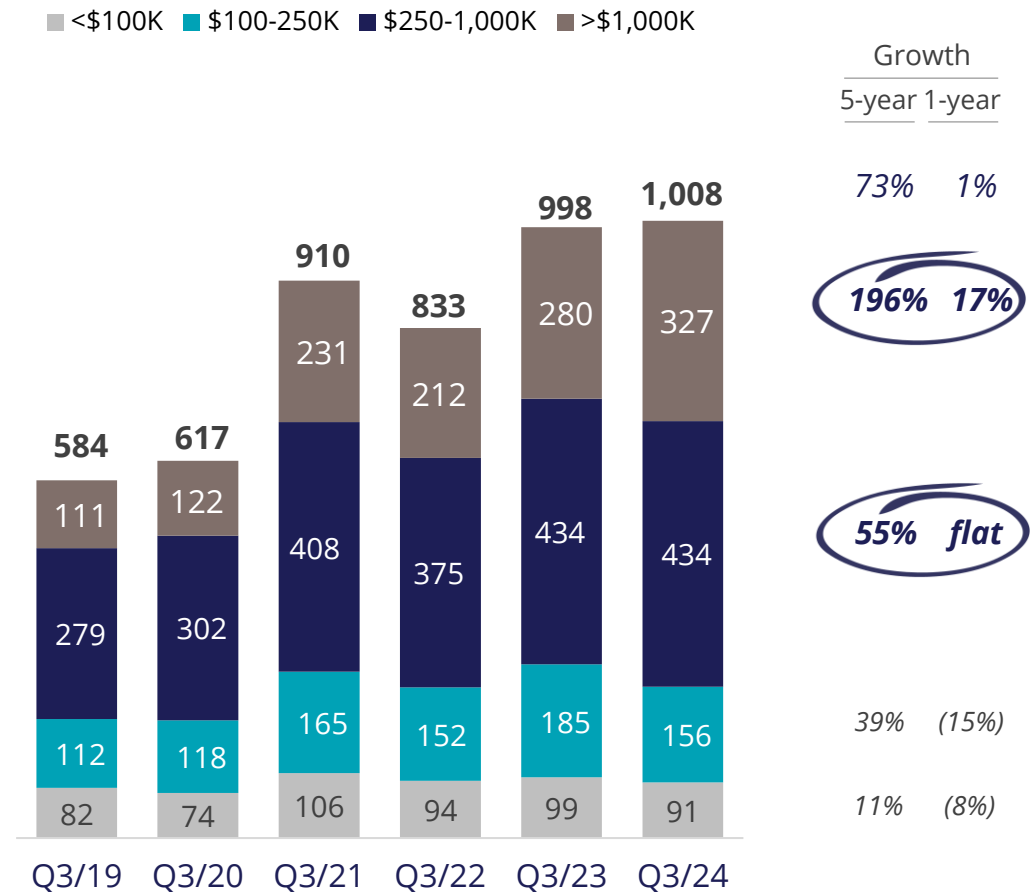


1) Morningstar Star Ratings reflect performance as of September 30, 2024 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund's 3, 5, and 10-year returns, as available, measured against the 91-day treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. For more details on the calculation of Morningstar Star Ratings, see [www.morningstar.ca](http://www.morningstar.ca). 2) Star rating based on % of rated mutual fund AUM. 3) Other dealer net flows relate to in-kind transfers to IG Wealth from other financial institutions and transfers from IGM investment solutions into cash & other securities. 4) Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUM prior to 2019. Includes the January 2024 IG Wealth defined benefit pension plan redemption.

# Strong high-net-worth & mass affluent client acquisition

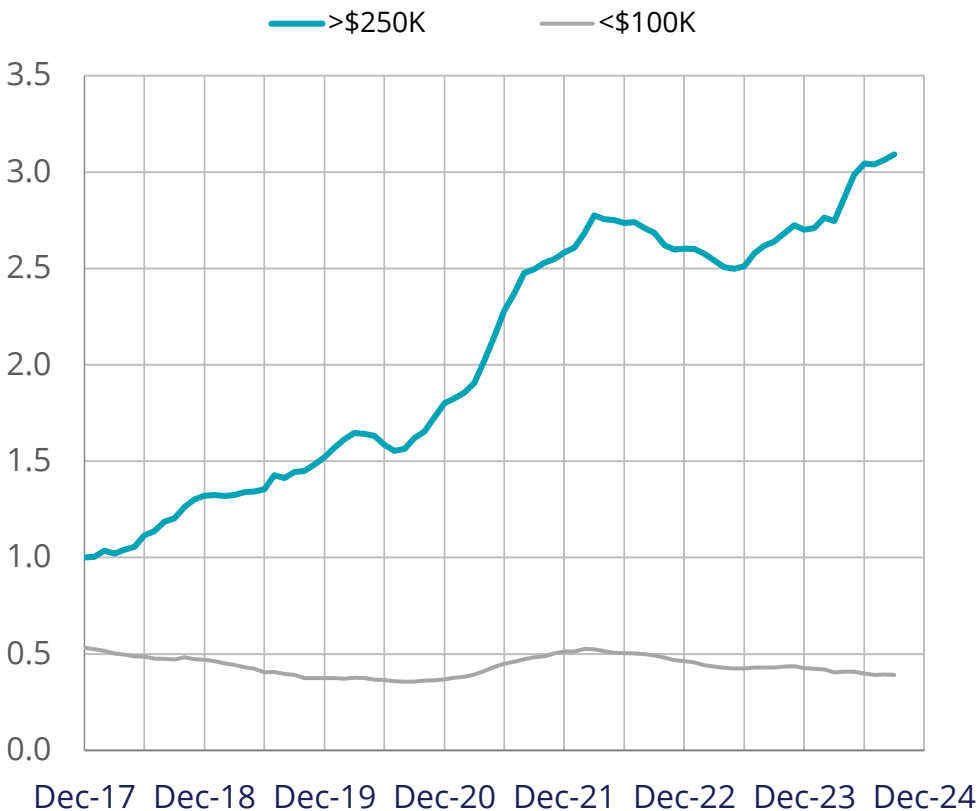
## Gross Inflows from Newly Acquired Clients (Q3, \$MM)

By client assets brought to IG Wealth

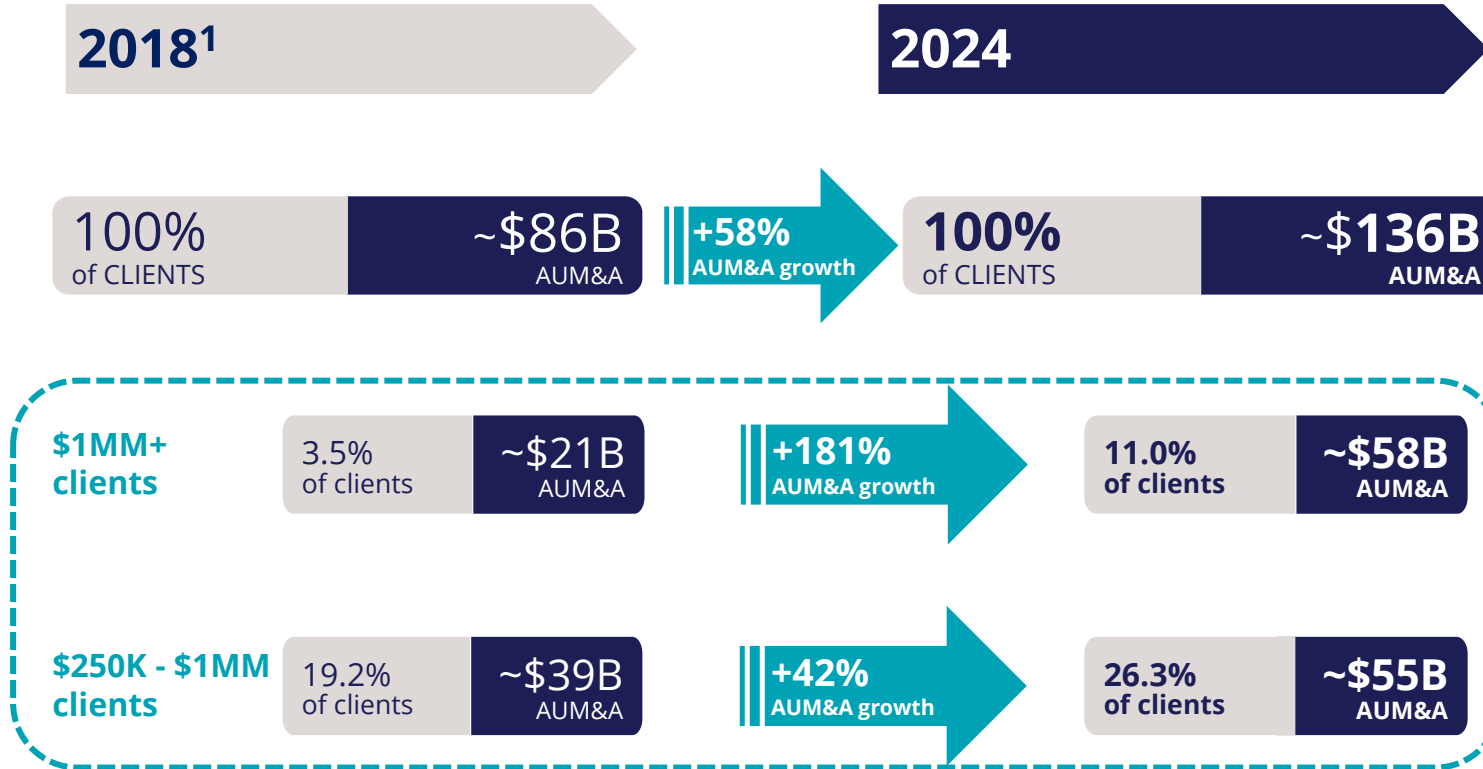


## Gross Inflows from New Acquired Clients (LTM, \$B)

By client assets brought to IG Wealth



# Mass affluent & high-net worth clients driving growth



## Executing on focus:

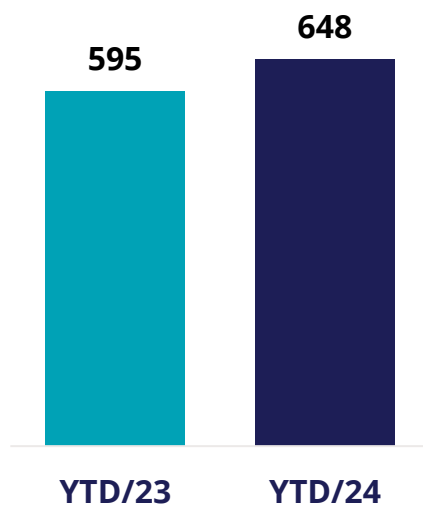
- ▶ Since 2018, IG Wealth's AUM&A has grown by 58%
- ▶ HNW client assets have grown by 181% over the same period
- ▶ MA & HNW clients account for ~83% of AUM&A versus ~69% of AUM&A as of December 31, 2018
- ▶ MA & HNW clients account for 37.3% of clients versus 22.7% of clients as of December 31, 2018

1) As of December 31, 2018. During October 2018, IG Wealth announced it's renewed focus on MA and HNW clients.

# Strength in insurance and positive progress in mortgage

## Mortgage funding

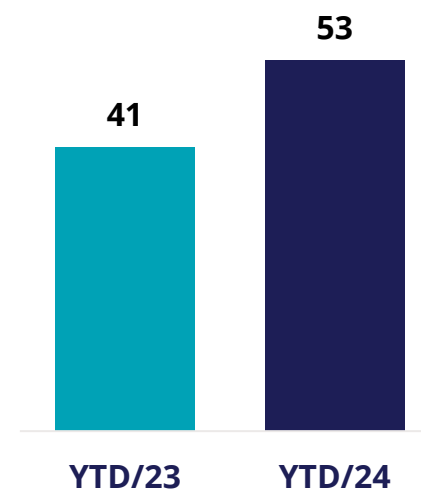
(\$MM)



- Mortgage funding up ~9% YTD
- IG Mortgages serviced at \$6.7B as of Sept 30/24

## New annualized insurance premiums

(\$MM)

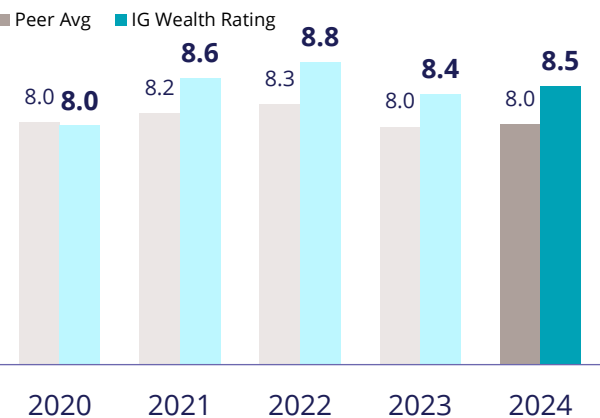


- New annualized insurance premiums up ~31% YTD
- In-force policies insured value of \$106B as of Sept 30/24

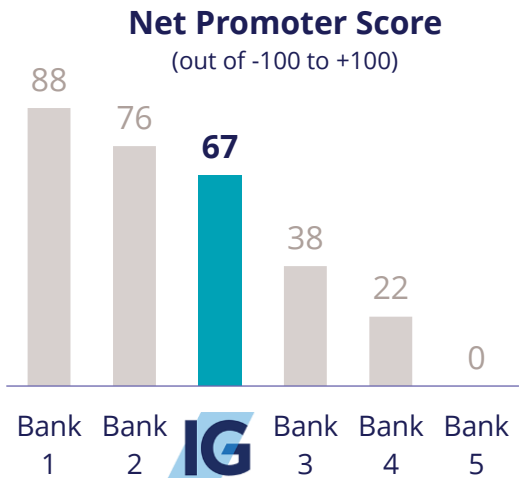
# IG Wealth's leading advisor value proposition

## Investment Executive's 2024 Dealers' Report Cards<sup>1</sup>

Overall Dealer Report Card Rating<sup>2</sup>



Strong Position vs. Big 5 Bank FSBs



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

Client onboarding tools

Client relationship tools

Products & support for HNW clients

Diversity, equity & inclusion practices

Advisor education & development

Financial planning support & technology

Support for tax planning, wills & estate

Compliance relationship & support<sup>3</sup>

General tech training & IT support

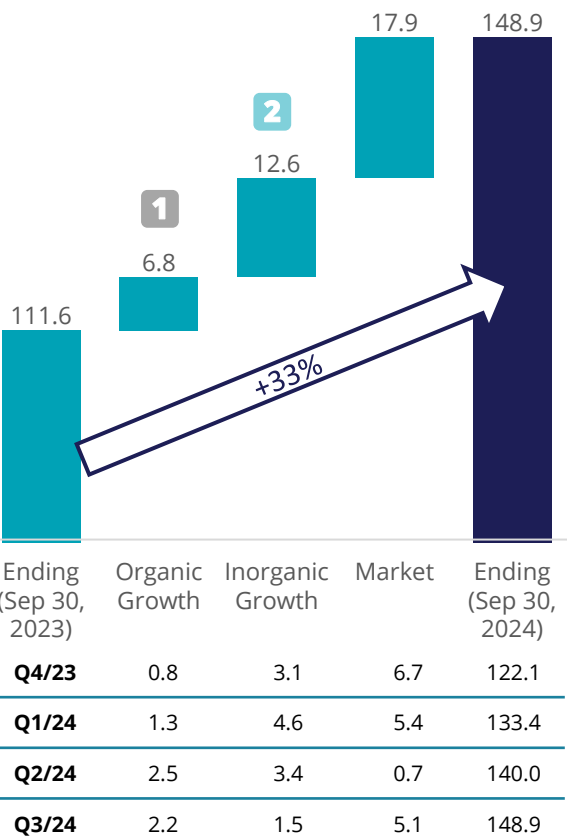
1) Sources: Investment Executive Dealers' Report Cards - Full Service and Mutual Fund Dealers (2020 to 2024) and Investment Executive's 2024 Brokerage Report Card. 2) Peer average based on full-service and mutual fund dealers included in the Investment Executive 2024 Dealers' Report Card. 3) Tied with one other firm.

# Rockefeller Q3, 2024 update

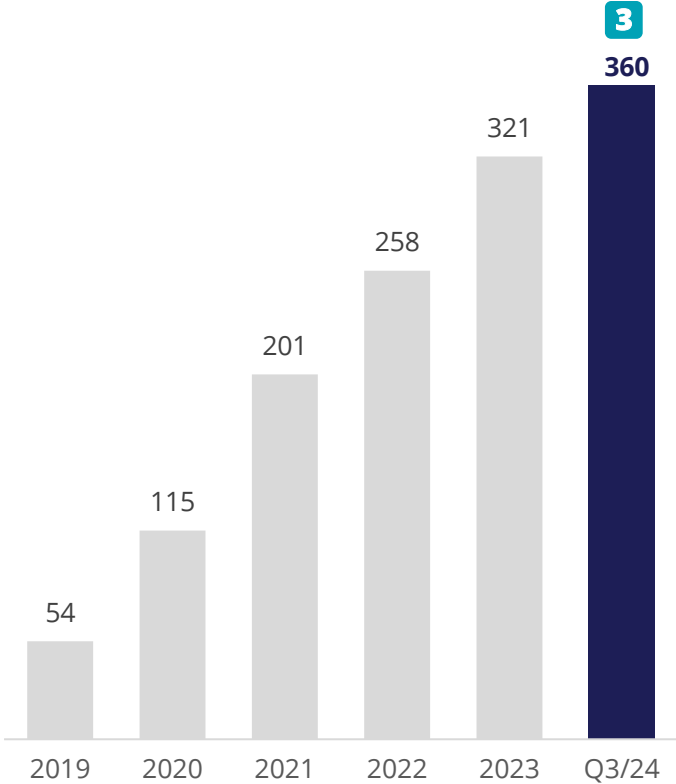
## Q3, 2024 Highlights

- 1** Q3/24 organic growth drove US\$2.2B in client assets; US\$6.8B in growth since Q3/23
- 2** Inorganic client asset growth of US\$1.5B during Q3/24; US\$12.6B in growth since Q3/23
- 3** 360 private advisors, an increase of 52 advisors since Q3/23

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



Private Advisor Growth



1) Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.

# Wealthsimple Q3, 2024 update



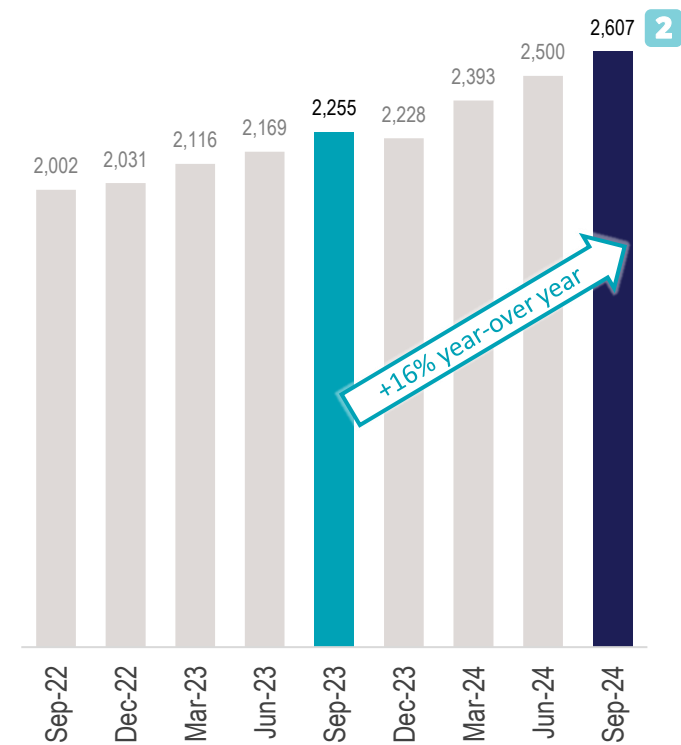
## Q3, 2024 Highlights

- 1** Wealthsimple's AUA grew to \$52.1B, up 20% sequentially and 109% year-over-year
  - Record AUA growth of \$8.5B during the quarter, the largest quarter-over-quarter growth in its history
- 2** Wealthsimple serves 2.6 million clients, up 16% year-over-year<sup>1</sup>

AUA by Quarter  
(\$B)



Client Count by Quarter<sup>1,2</sup>  
('000s)



1) Number of clients is presented excluding users who only use Wealthsimple Tax. 2) Q1/24 restated to reflect revised client count methodology which was implemented retroactively beginning January 1, 2024.

# ASSET MANAGEMENT



**MACKENZIE**  
Investments



**ChinaAMC**

**Northleaf**



**Luke Gould**

**President & CEO**

Mackenzie Investments

# Asset management Q3, 2024 highlights



## Record Ending AUM of \$212.1B increased 13.8% year-over-year

- AUM increased by 4.9% during the quarter, driven by strong client returns of 5.2%

## Q3 investment fund net redemptions of \$296MM; year-over-year improvement

- October investment fund net redemptions of \$142MM; improvement over October 2023 net redemptions of \$356MM; October mutual fund gross sales up 30% year-over-year
- Total Mackenzie net sales of \$52MM in October; meaningful increase over prior year net redemptions of \$300MM

## 2024 Environics Advisor Perception Study; maintained rank, overall score improvement<sup>1</sup>

**#2 Brand in Canada** *as ranked by advisors*

**#2 Sales Penetration** *across independent, mutual fund and insurance focused channels*

## Active ETF and Global Quantitative Equity boutique launches

- Launch of International Equity and Global Equity ETFs (both Quant), Bluewater Next Gen Growth ETF, Core Resources ETF and US Small Cap Fund (Quant)
- Four active equity ETF launches in the period and eight year-to-date
- Three launches by Global Quantitative Equity Boutique in the period and nine year-to-date

## CGI back-office partnership expands ability to provide industry-leading client service

- Latest in a series of operational enhancements to automate platforms and enhance service, building on a track record of leveraging the scale and expertise of leaders



## Long-term investment fund AUM growth of 46%<sup>2</sup> versus Q3/23, exceeding industry growth

- Sequential long-term investment fund AUM growth of 23% with net flows of RMB¥ 96B during Q3/24<sup>3</sup>

## Northleaf

**Continued strong new commitments of \$1.5B during the quarter and \$4.8B over the last-twelve months**

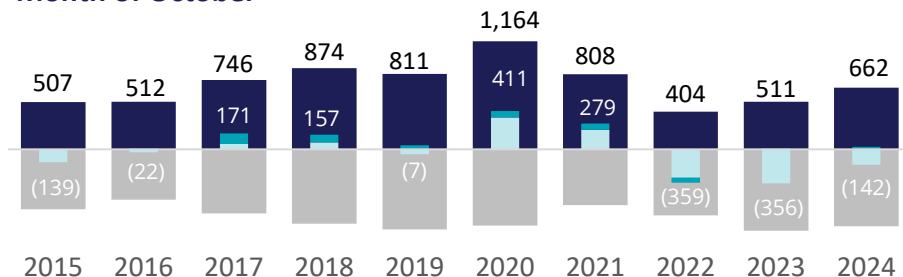
1) Environics 2024 Mutual Fund Advisor Perception Study. Mackenzie maintained rank of #2 amongst majors and was ranked fourth overall out of 22 participants. During 2024 a niche market participant entered the Advisor Perception Study rankings in the overall #2 spot. Mackenzie's overall score improved from 7.5 in 2023 to 7.6 in 2024's rankings. 2) Percentage change is based on asset value in RMB¥. 3) Source: Wind Information. ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management.

# Mackenzie Investments net sales

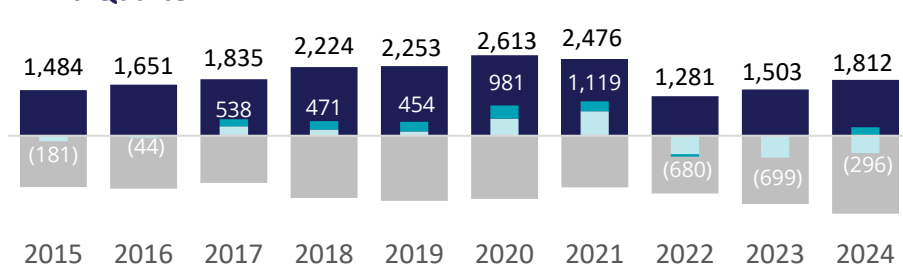
## Mackenzie Adjusted Investment Fund Flows<sup>1</sup> (\$MM)

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

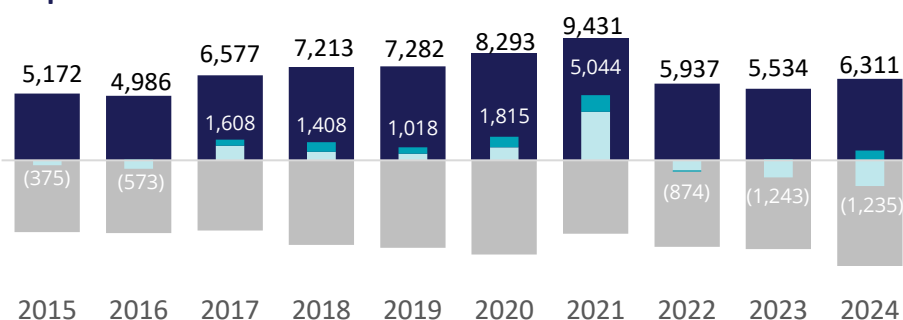
### Month of October



### Third Quarter

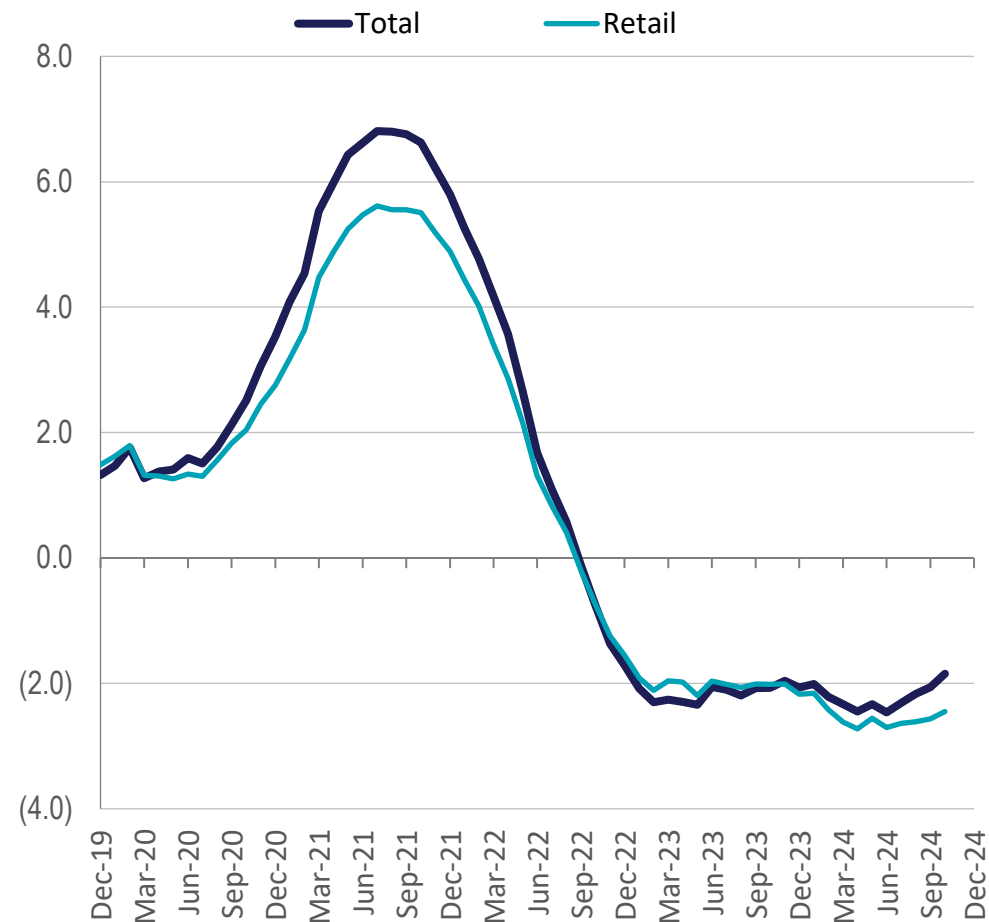


### September YTD



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

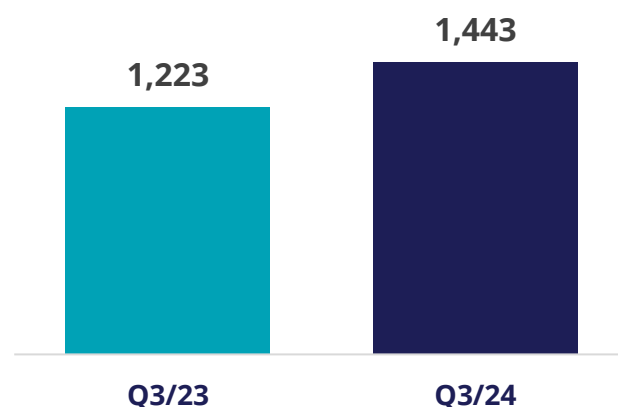
(LTM, as at October 31, 2024)



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

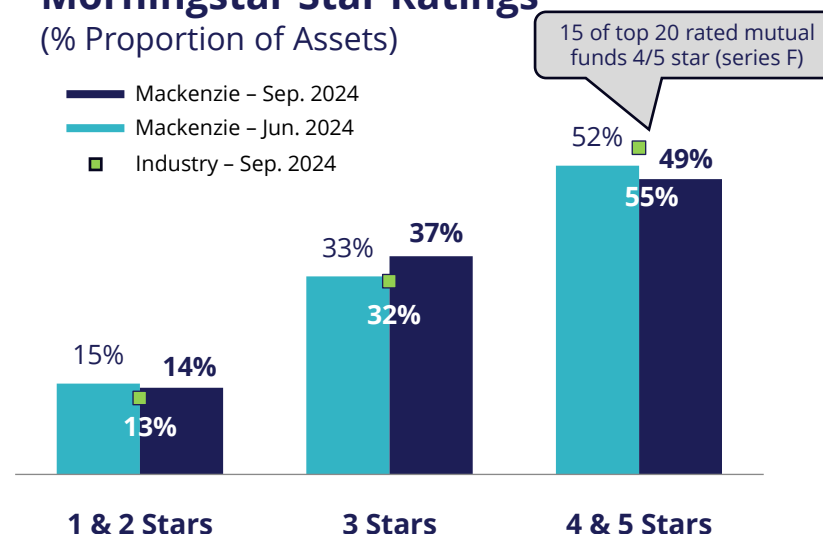
# Mackenzie Q3, 2024 operating results

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



Net Sales (\$MM) <sup>2,3</sup>	Q3/23	Q3/24
Retail Mutual Funds	(624)	(556)
Retail ETFs	(82)	53
<b>Retail investment funds</b>	<b>(706)</b>	<b>(503)</b>
Institutional investment funds	7	207
<b>Total investment funds</b>	<b>(699)</b>	<b>(296)</b>
Institutional SMA	7	(306)
<b>TOTAL</b>	<b>(692)</b>	<b>(602)</b>

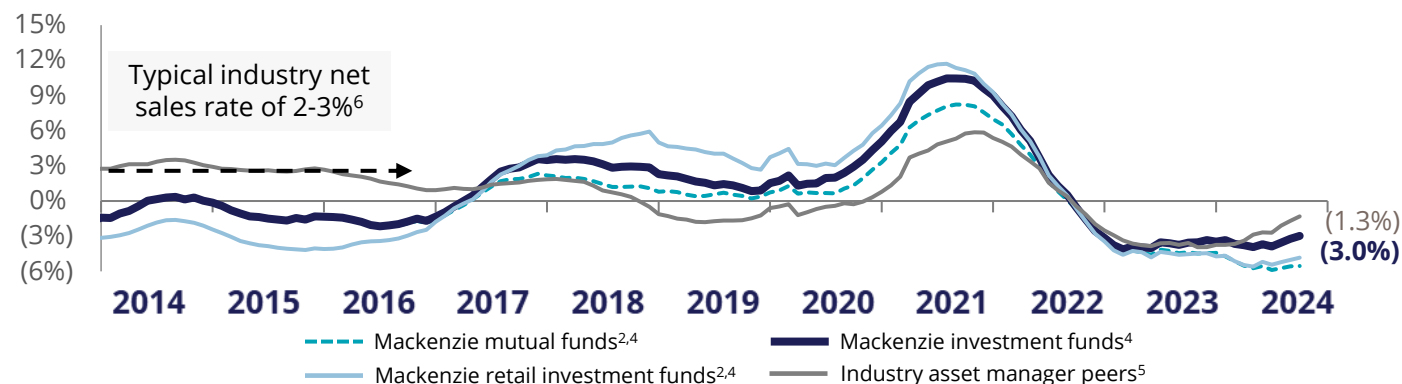
## Morningstar Star Ratings<sup>1</sup> (% Proportion of Assets)



## Q3/24 Highlights

- Retail mutual fund gross sales of \$1.4B, up 18% versus Q3/23
- Continued strength from institutional investment funds, driven by wealth management partnerships
- 4/5 star rated<sup>1</sup> AUM of 49% at September 30, 2024

## Long-term Fund Net Sales Rate (LTM, % of Average AUM)



1) Based on Morningstar data. Refer to footnote one on slide 17 for further details on Morningstar Star Rating methodology. 2) Excludes sub-advisory to the Wealth Management segment in all periods. 2021 institutional sales reporting has been retroactively restated to exclude sub-advisory to Canada Life (GLC acquisition closed December 31, 2020). 3) There were no significant institutional rebalances during Q3/24 or Q3/23. 4) Excludes rebalancing activity of institutional clients. 5) Industry Source: IFIC, ISS Market Intelligence Simfund Canada. 6) Investor Economics Household Balance Sheet.

# Investment boutique retail mutual fund & ETF

		Value-Oriented		Quality	Growth-Oriented			Sustainable	Core & Dividend		Fixed Income	Managed Solutions	3 <sup>rd</sup> Party & Other
		Cundill	North American Equities	Ivy	Growth	Bluewater	Resources	Greenchip	Global Quantitative Equity <sup>1</sup>	Global Equity & Income	Fixed Income	Multi-Asset Strategies	ChinaAMC, Putnam
% of Retail AUM		2.4%	3.7%	10.0%	7.5%	18.8%	0.9%	4.6%	1.3%	14.1%	15.5%	17.8%	3.4%
% of Rated MF AUM <sup>2</sup>													
MF Asset-weighted Percentiles <sup>2</sup>	6mth:	13%	43%	85%	47%	11%	45%	69%	53%	78%	48%	80%	88%
	1yr:	17%	47%	47%	21%	8%	68%	13%	64%	59%	53%	56%	91%
	3yr:	61%	61%	66%	30%	14%	74%	63%	91%	80%	48%	58%	76%
	5yr:	11%	58%	28%	26%	35%	80%	97%	92%	72%	51%	57%	88%
	10yr:	1%	71%	33%	67%	86%	78%	-	48%	86%	77%	44%	96%
Retail MF Net Sales (\$MM)													
Retail MF Redemption Rates <sup>3</sup>													
Retail ETF Net Creations (\$MM)													

**Total Retail Mutual Fund Net Sales** Q3/23: (\$624MM) Q3/24: (\$556MM)  
**Total Retail ETF Net Creations** Q3/23: (\$82MM) Q3/24: \$53MM

Previous portfolio management team

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

# Chinese investment fund industry AUM and net flows; ChinaAMC is an industry leader

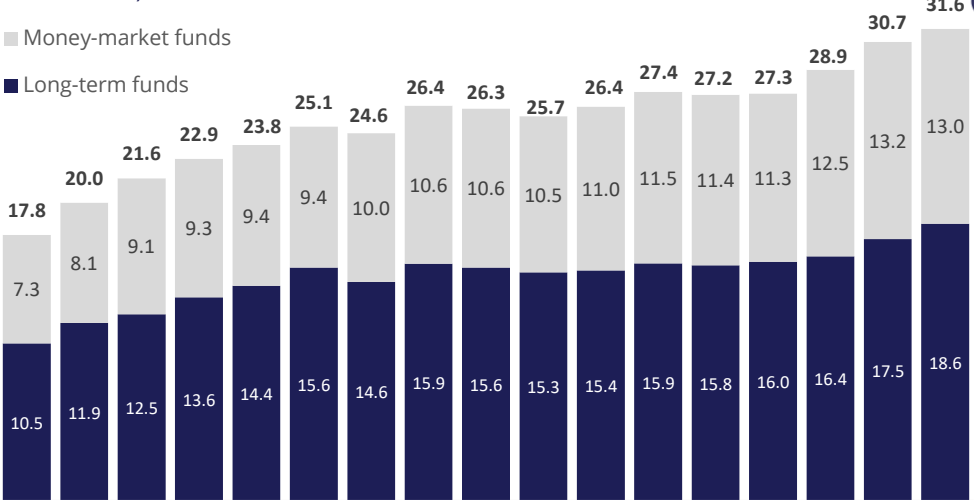
## Chinese Investment Fund Industry

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

CAD/RMB = 5.251<sup>2</sup>

■ Money-market funds

■ Long-term funds



Growth  
QoQ 1-year

3% 16%

-1% 14%

6% 18%

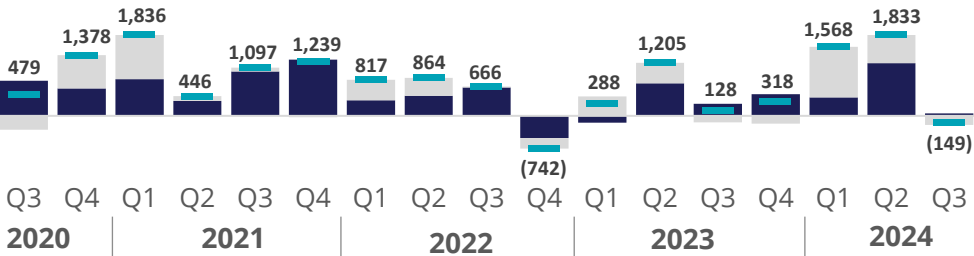
## Net Flows

(RMB¥ Billions)

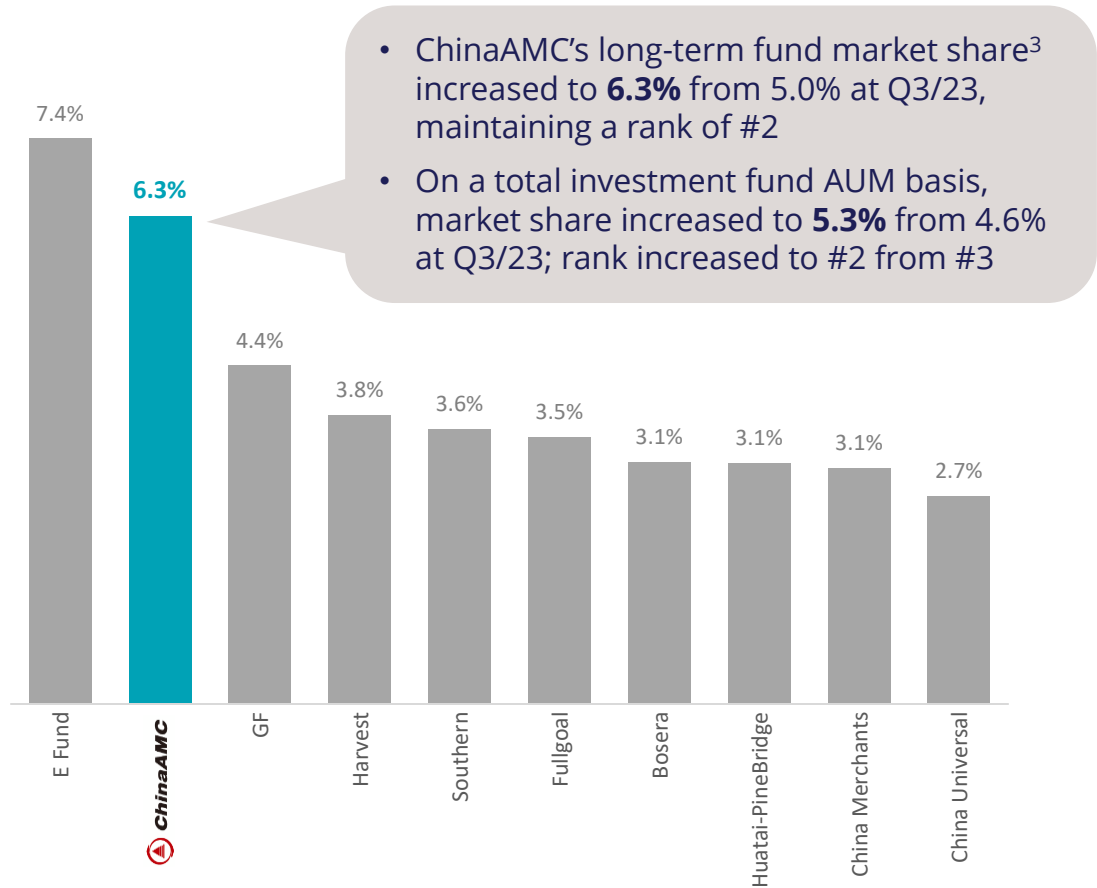
■ Long-term funds

■ Money-market funds

— Total investment funds



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



- ChinaAMC's long-term fund market share<sup>3</sup> increased to **6.3%** from 5.0% at Q3/23, maintaining a rank of #2
- On a total investment fund AUM basis, market share increased to **5.3%** from 4.6% at Q3/23; rank increased to #2 from #3

Source: Wind Information

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

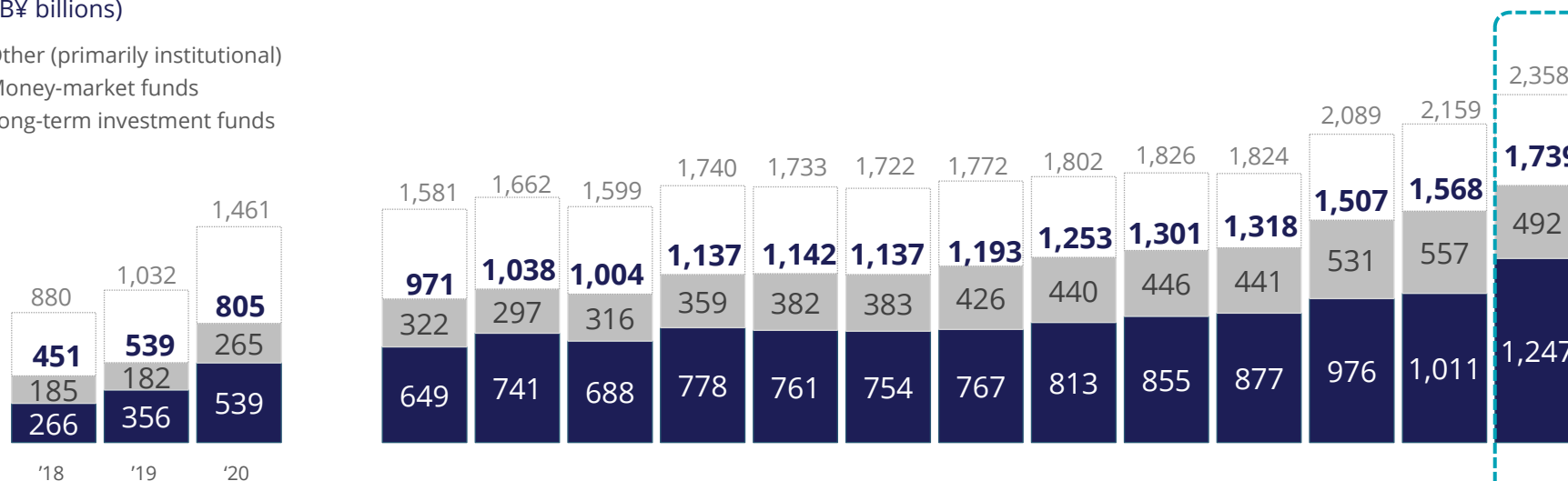
1) Excludes enterprise annuity, NSSF and other institutional assets. 2) Q3/24 average foreign exchange rate for CAD/RMB. 3) Long-term fund market share reflects investment funds excluding money market funds and short-term wealth management products.

# **ChinaAMC** total AUM and investment fund net flows continuity

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

(RMB¥ billions)

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



Growth

QoQ 1yr

9% 29%

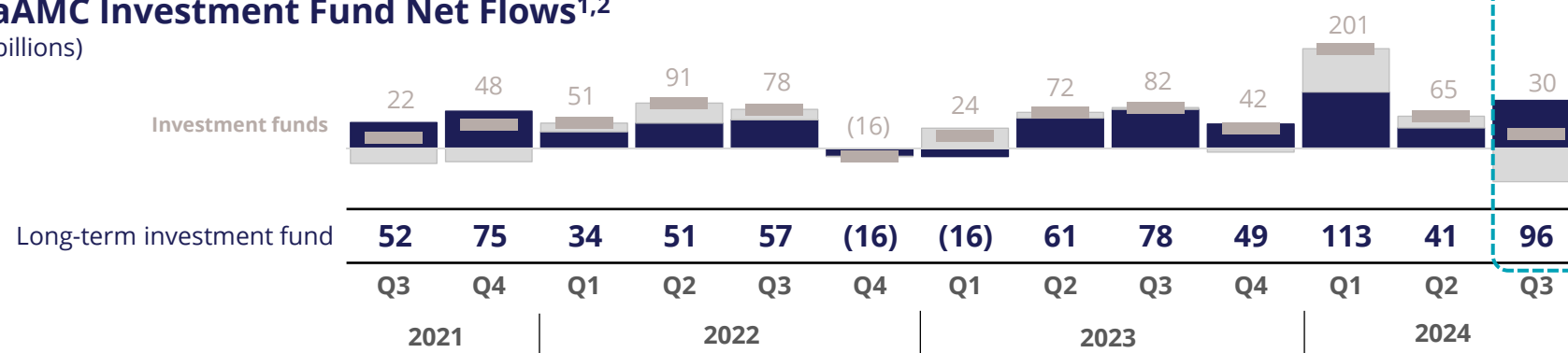
11% 34%

(12%) 10%

23% 46%

## ChinaAMC Investment Fund Net Flows<sup>1,2</sup>

(RMB¥ billions)



CAD/RMB = 5.251<sup>3</sup>

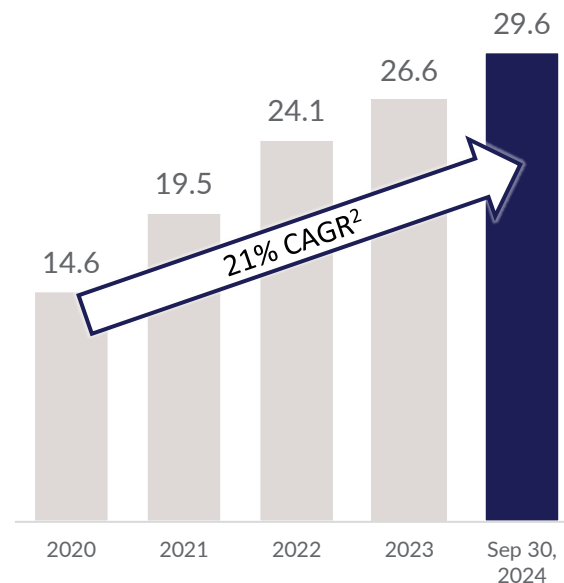
1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Source: Wind Information. 3) Q3/24 average foreign exchange rate for CAD/RMB.

# Northleaf Capital Partners Q3, 2024 update

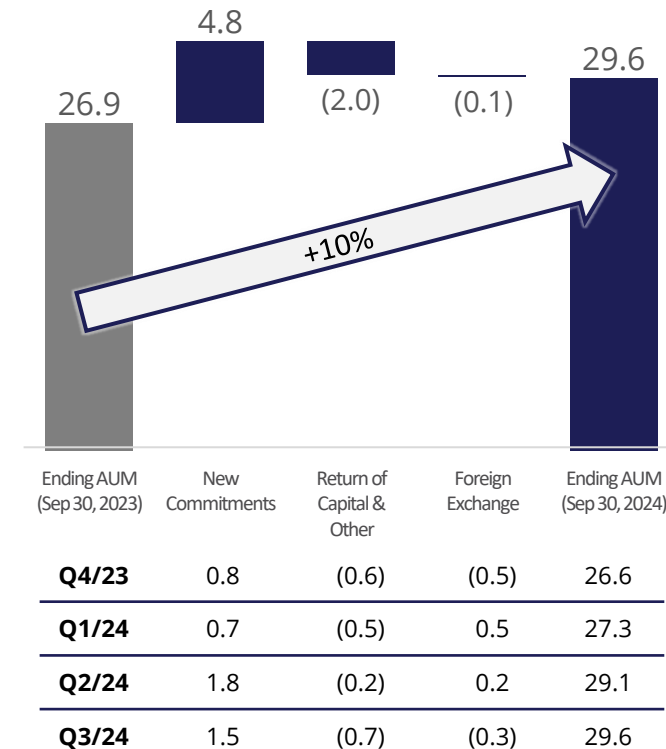
## Highlights

- Strong fundraising of \$1.5B for the quarter end September 30, 2024
- LTM fundraising of \$4.8B, AUM growth of 10%
- Northleaf AUM has grown at a 21% CAGR since the partnership with Mackenzie was formed in late 2020<sup>2</sup>

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



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



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



# Keith Potter

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

# IGM Financial Q3, 2024 financial highlights

## Reported EPS

**\$1.01**

+14.8% vs Q3/23

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

**\$1.03**

+12.0% vs Q3/23

## Return to Shareholders

**\$160MM**

During Q3/24

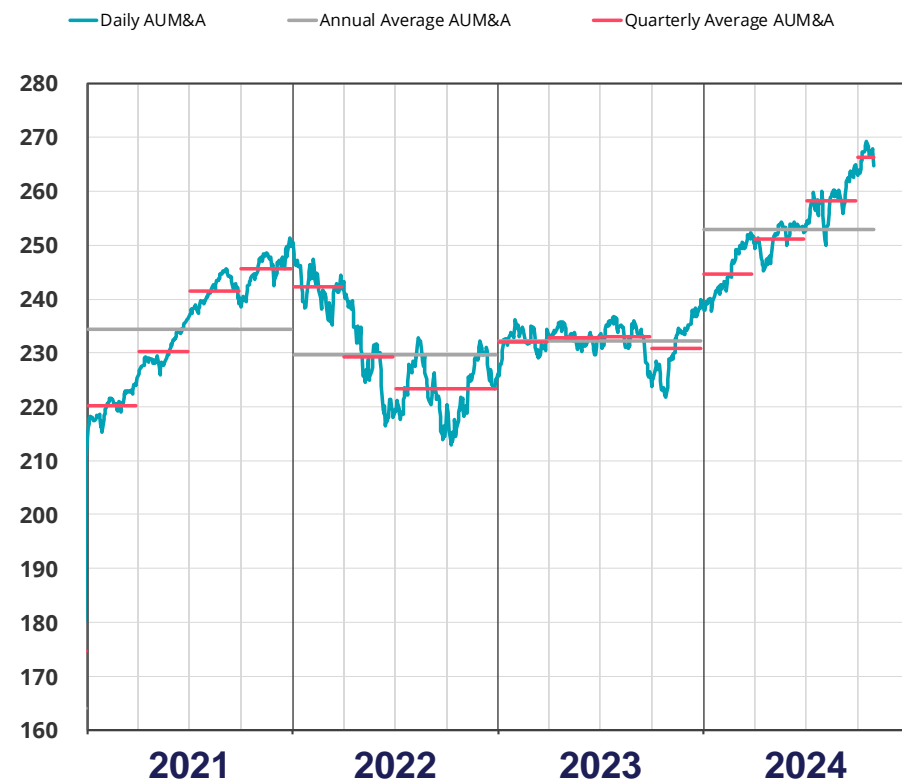
## Other Third Quarter Highlights

- Third quarter adjusted EPS<sup>1</sup> of \$1.03, up 12.0% year-over-year
  - Q3/24 adjusted EPS excludes the proportionate share of associates earnings from Lifeco other items which represented (\$4.9MM) during the quarter
- IGM returned \$159.9MM to shareholders during the third quarter
  - \$133.2MM in dividends
  - \$26.7MM in share repurchases
- Fair value of IGM's ownership position in Wealthsimple increased to \$1,219MM, up from \$835MM
  - The increase in fair value is consistent with the increase in public market peer valuations, Wealthsimple's business performance and revised revenue expectations, as well as a third party secondary transaction expected to close in the fourth quarter

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4.

# Total assets under management & advisement

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



**\$264.8B at October 31, 2024**

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

	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	LTM
<b>Opening AUM&amp;A</b> excluding sub-advisory to Canada Life	186.8	181.5	190.5	200.9	202.5	181.5
IG Wealth Management	(0.0)	(0.2)	0.0	(0.2)	0.3	(0.0)
Mackenzie Investment Funds	(0.7)	(0.8)	(0.2)	(0.7)	(0.3)	(2.1)
Mackenzie SMA	0.0	(0.2)	0.0	(0.2)	(0.3)	(0.6)
<b>IGM Total Net Flows</b> (includes eliminations)	<b>(0.7)</b>	<b>(1.2)</b>	<b>(0.1)</b>	<b>(1.1)</b>	<b>(0.3)</b>	<b>(2.7)</b>
Investment Returns	(4.5)	10.2	10.5	2.7	10.1	33.5
<b>Ending AUM&amp;A</b>	<b>181.5</b>	<b>190.5</b>	<b>200.9</b>	<b>202.5</b>	<b>212.3</b>	<b>212.3</b>
% Change in AUM & AUA	-2.8%	4.9%	5.5%	0.8%	4.9%	16.9%
Sub-advisory to Canada Life	45.9	49.7	51.3	50.0	52.6	52.6
<b>Total Ending AUM&amp;A</b>	<b>227.4</b>	<b>240.2</b>	<b>252.2</b>	<b>252.4</b>	<b>264.9</b>	<b>264.9</b>
% Change in Ending AUM & AUA	-3.1%	5.6%	5.0%	0.1%	4.9%	16.5%
<b>Total Average AUM&amp;A</b>	<b>233.7</b>	<b>232.1</b>	<b>245.0</b>	<b>250.9</b>	<b>258.6</b>	<b>246.7</b>
% Change in Average AUM & AUA	0.0%	-0.7%	5.5%	2.4%	3.1%	<b>7.1%</b>
Annualized Net Flows Rate (includes eliminations) <sup>1</sup>	-1.5%	-2.7%	-0.3%	-2.2%	-0.5%	<b>-1.4%</b>
Investment Returns Rate <sup>2</sup>	-2.5%	6.7%	5.7%	1.4%	5.2%	<b>20.2%</b>
S&P / TSX Total Return	-2.2%	8.1%	6.6%	-0.5%	10.5%	26.7%
S&P 500 Total Return (in USD)	-3.3%	11.7%	10.6%	4.3%	5.9%	36.4%
CSI 300 Total Return (in RMB)	-2.9%	-6.8%	3.1%	-1.0%	17.7%	11.8%
USD vs. CAD	2.5%	-2.5%	2.2%	1.0%	-1.1%	-0.4%
RMB vs. CAD	1.8%	0.3%	0.5%	0.5%	2.3%	3.7%

1) Annualized net flow rate excludes Canada Life SMA. 2) Calculated based on AUM.

# IGM Financial consolidated profitability

\$ Millions (unless otherwise noted):

IGM Financial Consolidated	Q3/23	Q2/24	Q3/24	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92	91	92		1.1%		0.0%
<b>Average AUM &amp; AUA (\$ Billions)</b>							
Wealth Management AUM & AUA	116.9	128.1	132.9	4.8	3.7%	16.0	13.7%
Asset Management AUM (3rd party)	115.5	122.8	125.7	2.9	2.4%	10.2	8.8%
Consolidated AUM & AUA	233.7	250.9	258.6	7.7	3.1%	24.9	10.7%
<b>Revenues</b>							
Wealth management	563.1	590.0	616.0	26.0	4.4%	53.0	9.4%
Net asset management	161.3	164.7	170.6	5.8	3.5%	9.3	5.7%
Wealth & net asset management revenue	724.4	754.7	786.6	31.9	4.2%	62.2	8.6%
Net investment income and other	7.9	10.0	10.1	0.1	1.4%	2.2	27.9%
Proportionate share of associates' earnings	49.2	55.7	61.4	5.7	10.1%	12.2	24.7%
	781.5	820.4	858.1	37.6	4.6%	76.5	9.8%
<b>Expenses</b>							
Direct advisor/dealer compensation <sup>1</sup>	188.9	206.9	215.5	8.6	4.1%	26.6	14.1%
Business development	64.4	71.6	62.8	(8.8)	(12.4%)	(1.6)	(2.5%)
Advisory and business development	253.3	278.5	278.3	(0.3)	(0.1%)	25.0	9.9%
Operations and support	196.4	205.9	211.4	5.5	2.6%	15.0	7.6%
Sub-advisory	16.8	19.1	20.0	0.9	4.8%	3.1	18.6%
	466.5	503.5	509.7	6.1	1.2%	43.1	9.2%
<b>Adjusted EBIT<sup>2</sup></b>	<b>315.0</b>	<b>316.9</b>	<b>348.4</b>	<b>31.5</b>	<b>9.9%</b>	<b>33.4</b>	<b>10.6%</b>
Interest expense	32.5	32.2	32.4	0.2	0.7%	(0.1)	(0.2%)
Effective Tax Rate	21.4%	22.2%	22.5%	0.3%	1.4%	1.2%	5.4%
Income taxes	60.4	63.2	71.2	8.0	12.6%	10.8	17.9%
<b>Adjusted net earnings - continuing operations<sup>2</sup></b>	<b>222.1</b>	<b>221.5</b>	<b>244.8</b>	<b>23.3</b>	<b>10.5%</b>	<b>22.7</b>	<b>10.2%</b>
Net earnings - discontinued operations	(1.5)	-	-	-	n/m	1.5	n/m
<b>Adjusted net earnings<sup>2</sup></b>	<b>220.6</b>	<b>221.5</b>	<b>244.8</b>	<b>23.3</b>	<b>10.5%</b>	<b>24.2</b>	<b>11.0%</b>
Non-controlling interest	0.1	1.1	0.7	(0.4)	(36.7%)	0.6	510.9%
<b>Adj. net earnings avail. common shareholders<sup>2</sup></b>	<b>220.5</b>	<b>220.4</b>	<b>244.1</b>	<b>23.7</b>	<b>10.7%</b>	<b>23.6</b>	<b>10.7%</b>
Average diluted shares outstanding	238.6	237.4	236.9	(0.5)	(0.2%)	(1.6)	(0.7%)
<b>Adjusted EPS (cents)<sup>2</sup></b>	<b>92</b>	<b>93</b>	<b>103</b>	<b>10</b>	<b>11.0%</b>	<b>11</b>	<b>12.0%</b>

**1** Higher average AUM&A, up 10.7% year-over-year and 3.1% sequentially, supporting increases in wealth and asset management revenues

**2** Q3/24 operations & support and business development expenses combined, up 5.1% year-over-year and 3.5% year-to-date

- 2024 expense guidance year-over-year growth over 2023 of 4%

LTM trailing dividend pay-out rate is 60% of adjusted net earnings and 68% of adjusted cash earnings<sup>3</sup>

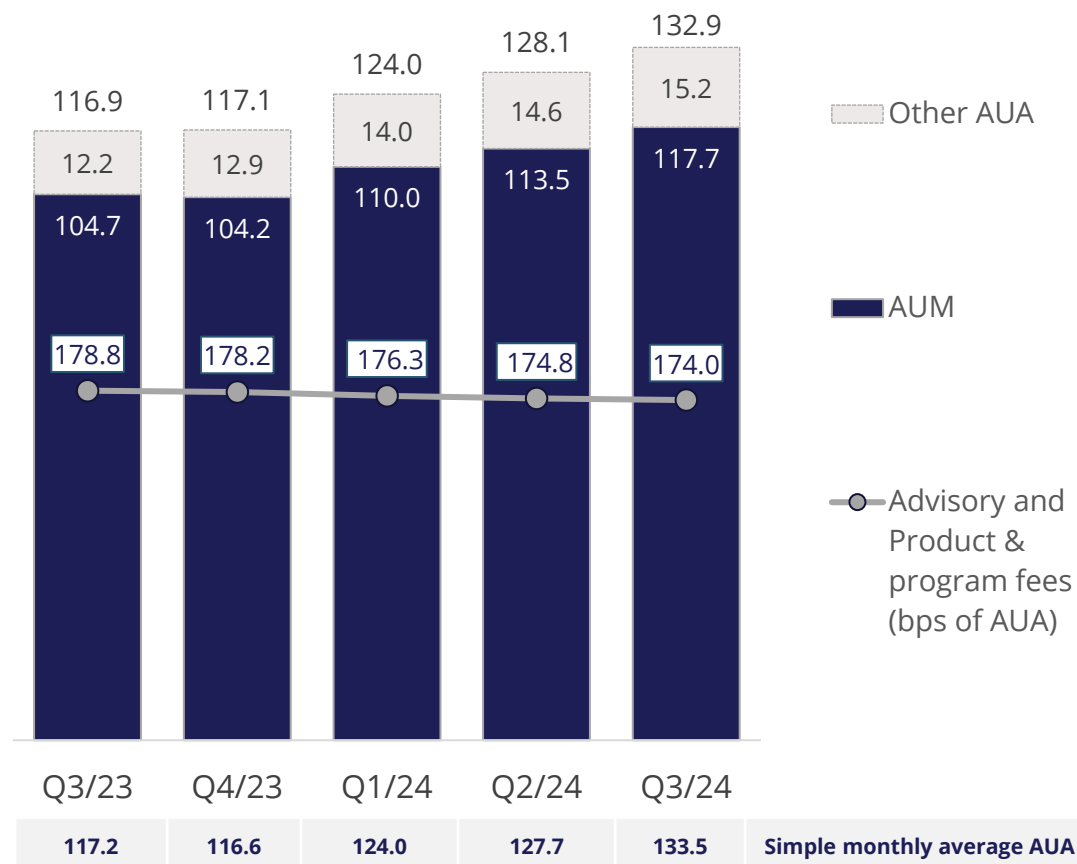
Colour shading conveys key drivers and related revenue & expense items: Blue: Average Wealth Management assets under management and advisement. Green: Average Asset Management assets under management.

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

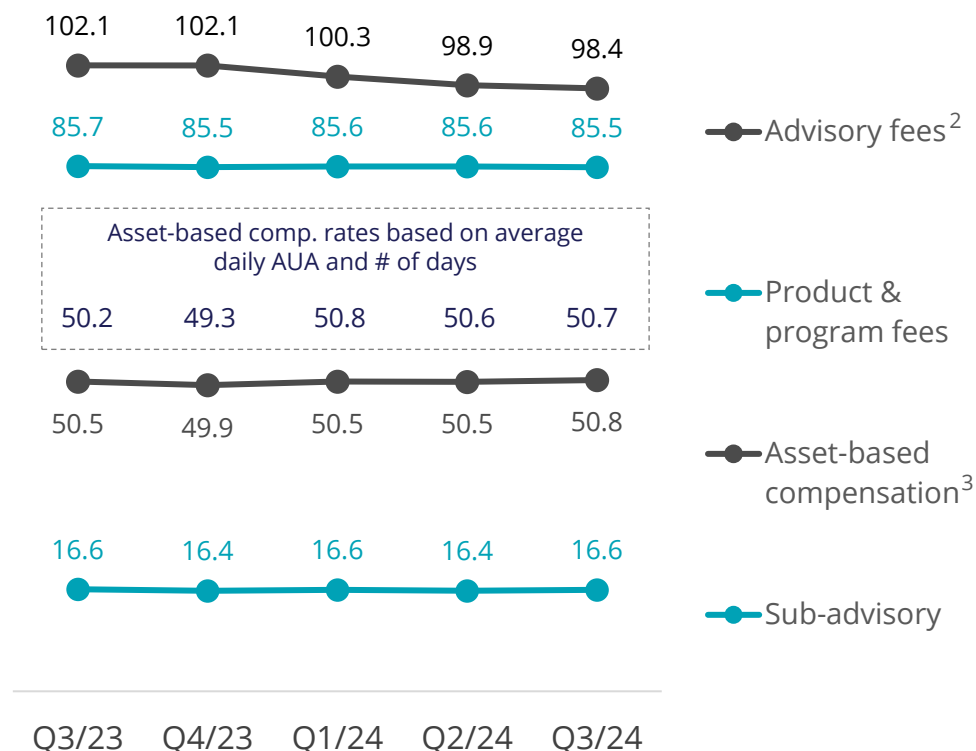
Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4. 3) A non-IFRS financial measure - Adjusted cash earnings excludes other items (see slide 5), capitalized sales commissions amortization, and proportionate share of associates earnings, and includes cash commissions paid and dividends received from associates. ChinaAMC proportionate share of earnings and dividend are net of 10% withholding tax and Northleaf is net of NCI.

# IG Wealth Management – key profitability drivers

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



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



1) Unless otherwise indicated, rates are calculated based on daily average assets and annualized based on the number of days in the period. Based on fiscal year of respective rates. 2) Advisory fee revenue includes net interest income on client deposits. 3) Asset-based compensation expense rates are annualized based on number of months (i.e. 12/3) and are calculated using the simple average of monthly opening and ending AUA.

# IG Wealth Management profitability

\$ Millions (unless otherwise noted):

IG Wealth Management	Q3/23	Q2/24	Q3/24	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92.0	91	92		1.1%		0.0%
Average assets under advisement (\$B)	116.9	128.1	132.9	4.8	3.7%	16.0	13.7%
Average assets under management (\$B)	104.7	113.5	117.7	4.2	3.7%	13.0	12.3%
Gross inflows (\$B)	3.1	3.6	3.4	(0.2)	(3.7%)	0.3	10.6%
<b>Revenues</b>							
Wealth Management							
Advisory	300.9	315.3	328.6	13.3	4.2%	27.8	9.2%
Product and program fees	225.5	242.3	253.5	11.3	4.6%	28.0	12.4%
	526.4	557.6	582.1	24.6	4.4%	55.7	10.6%
Redemption fees	0.1	-	-	0.0	n/m	(0.1)	(95.9%)
Other financial planning revenues	38.3	34.7	36.4	1.7	4.8%	(1.9)	(4.9%)
	564.8	592.3	618.5	26.3	4.4%	53.8	9.5%
Net investment income and other	2.2	2.7	1.1	(1.7)	(61.1%)	(1.2)	(53.3%)
	567.0	595.0	619.6	24.6	4.1%	52.6	9.3%
<b>Expenses</b>							
Advisory and business development							
Asset-based compensation	148.0	161.2	169.5	8.3	5.1%	21.5	14.5%
Sales-based compensation	23.6	25.7	26.5	0.7	2.7%	2.9	12.2%
Other							
Other product commissions	17.2	20.0	19.7	(0.3)	(1.3%)	2.5	14.6%
Business development	45.5	50.2	42.8	(7.4)	(14.7%)	(2.6)	(5.8%)
	234.3	257.1	258.5	1.3	0.5%	24.2	10.3%
Operations and support	108.4	114.1	115.1	0.9	0.8%	6.7	6.1%
Sub-advisory	43.8	46.5	49.1	2.7	5.8%	5.3	12.1%
	386.5	417.7	422.7	4.9	1.2%	36.2	9.4%
<b>Adjusted EBIT<sup>1</sup></b>	<b>180.5</b>	<b>177.3</b>	<b>196.9</b>	<b>19.7</b>	<b>11.1%</b>	<b>16.4</b>	<b>9.1%</b>
Interest expense	25.9	25.7	25.8	0.1	0.5%	(0.1)	(0.4%)
<b>Adjusted earnings before income taxes<sup>1</sup></b>	<b>154.6</b>	<b>151.6</b>	<b>171.1</b>	<b>19.5</b>	<b>12.9%</b>	<b>16.5</b>	<b>10.7%</b>
Income taxes	41.3	39.9	45.6	5.7	14.4%	4.3	10.5%
<b>Adjusted net earnings<sup>1</sup></b>	<b>113.3</b>	<b>111.7</b>	<b>125.5</b>	<b>13.8</b>	<b>12.3%</b>	<b>12.2</b>	<b>10.8%</b>

**1** Advisory and product and program fee revenue up 10.6% year-over-year and 4.4% sequentially, driven by AUM&A growth, partially offset by clients moving up wealth bands

**2** Other financial planning revenues year-over-year results reflect continued strong insurance performance; offset by fair value adjustment in mortgage business

\$ Millions (unless otherwise noted):

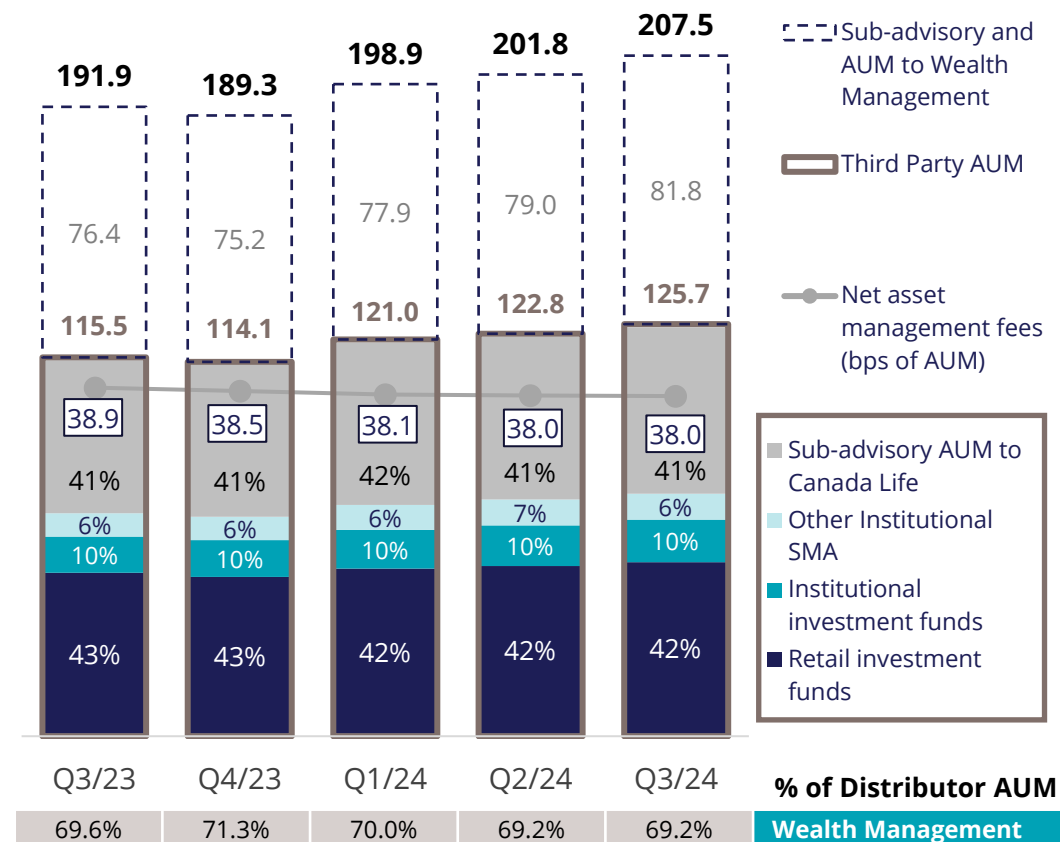
	Q3/23	Q2/24	Q3/24	Change in \$	
				QoQ	YoY
Mortgage income	9.9	3.1	5.5	2.3	(4.4)
Other (largely insurance)	28.4	31.6	30.9	(0.6)	2.5
	38.3	34.7	36.4	1.7	(1.9)
Other product commissions	17.2	20.0	19.7	(0.3)	2.5
% of other revenue	61%	63%	64%		
Net other financial planning revenues	21.1	14.7	16.7	1.9	(4.4)

## IG Wealth Management

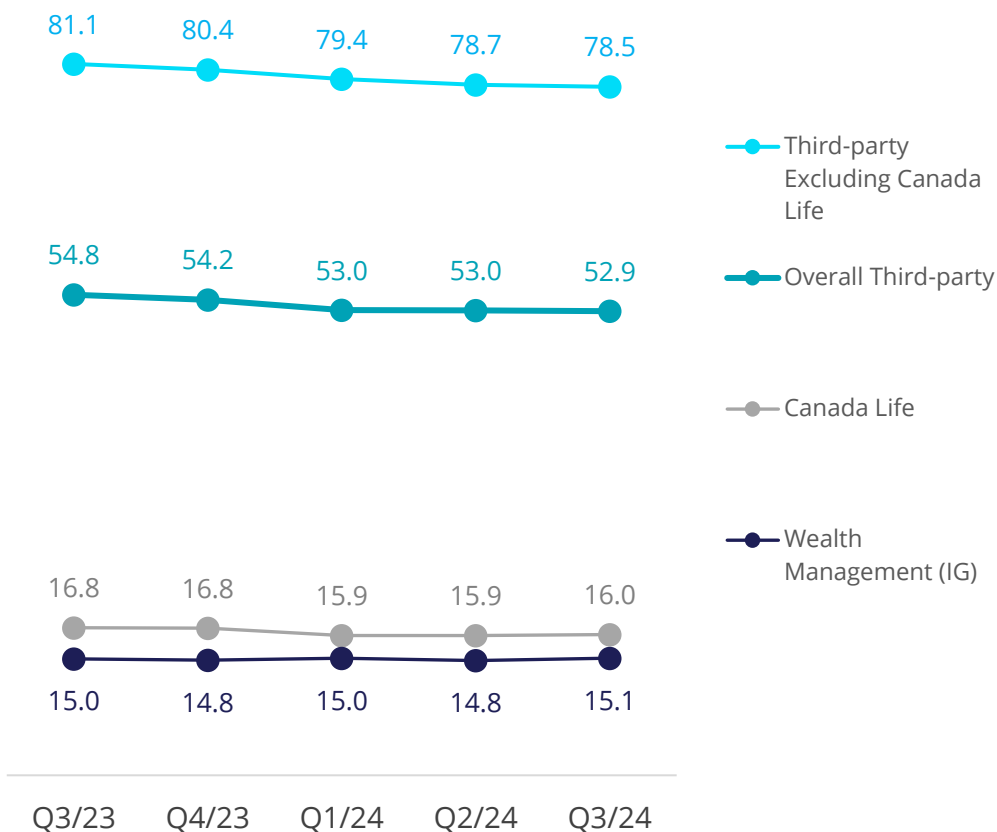
	Q3/23	Q2/24	Q3/24
<b>Adjusted EBIT<sup>1</sup></b>	<b>180.5</b>	<b>177.3</b>	<b>196.9</b>
Amort. of capitalized sales commissions	24.0	26.1	26.7
Amort. of capital, intangible and other assets	17.4	17.7	18.1
<b>Adjusted EBITDA before sales commissions<sup>1</sup></b>	<b>221.8</b>	<b>221.0</b>	<b>241.7</b>

# Mackenzie – key profitability drivers

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



**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 Q3/24) while trailing commission expenses are paid and accrued based on the number of months in the period (i.e. 3/12 each quarter), which causes some seasonality in the third-party net asset management fee rate.

# Mackenzie profitability

\$ Millions (unless otherwise noted):

Mackenzie Investments	Q3/23	Q2/24	Q3/24	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92	91	92		1.1%		0.0%
<b>Average assets under management (\$B)</b>							
Third Party AUM	115.5	122.8	125.7	2.9	2.4%	10.2	8.8%
Sub-advisory and AUM to Wealth Management	76.4	79.0	81.8	2.8	3.6%	5.4	7.1%
	191.9	201.8	207.5	5.7	2.8%	15.6	8.1%
<b>Revenues</b>							
Asset management							
Asset management fees - third party	236.9	242.4	249.4	7.0	2.9%	12.4	5.2%
Dealer compensation expenses	(77.9)	(80.2)	(81.8)	(1.6)	2.0%	(3.8)	4.9%
Net asset management fees - third party	159.0	162.2	167.6	5.4	3.3%	8.6	5.4%
Asset management fees - wealth management	28.8	29.1	31.1	1.9	6.6%	2.3	8.0%
Net asset management fees	187.8	191.3	198.7	7.3	3.8%	10.9	5.8%
Net investment income and other	2.5	4.0	5.0	1.0	26.1%	2.5	96.3%
	190.3	195.3	203.7	8.4	4.3%	13.3	7.0%
<b>Expenses</b>							
Business development	19.0	21.4	19.8	(1.6)	(7.4%)	0.8	4.4%
Operations and support	86.9	90.4	95.1	4.7	5.1%	8.1	9.3%
Sub-advisory	1.2	1.4	1.4	0.1	3.6%	0.3	22.6%
	107.1	113.2	116.3	3.1	2.8%	9.2	8.6%
<b>Adjusted EBIT<sup>1</sup></b>	<b>83.2</b>	<b>82.1</b>	<b>87.4</b>	<b>5.3</b>	<b>6.4%</b>	<b>4.2</b>	<b>5.0%</b>
Interest expense	6.6	6.5	6.6	0.0	0.5%	(0.0)	(0.0%)
<b>Adjusted earnings before income taxes<sup>1</sup></b>	<b>76.6</b>	<b>75.6</b>	<b>80.8</b>	<b>5.2</b>	<b>6.9%</b>	<b>4.1</b>	<b>5.4%</b>
Income taxes	20.1	19.7	21.4	1.7	8.7%	1.2	6.0%
<b>Adjusted net earnings<sup>1</sup></b>	<b>56.5</b>	<b>55.9</b>	<b>59.4</b>	<b>3.5</b>	<b>6.3%</b>	<b>3.0</b>	<b>5.1%</b>

- 1 Net asset management fees up 5.8% year-over-year, driven by asset growth and mix shift towards higher growth wealth management partnerships
- 2 Net investment income up \$2.5MM year-over-year and up \$1.0MM sequentially, driven primarily by seed capital returns

Mackenzie <sup>1</sup>	Q3/23	Q2/24	Q3/24
<b>Adjusted EBIT</b>	<b>83.2</b>	<b>82.1</b>	<b>87.4</b>
Amort. of capital, intangible and other assets	5.3	4.7	4.8
<b>Adjusted EBITDA before sales commissions<sup>1</sup></b>	<b>88.5</b>	<b>86.8</b>	<b>92.2</b>

# ChinaAMC – AUM and earnings



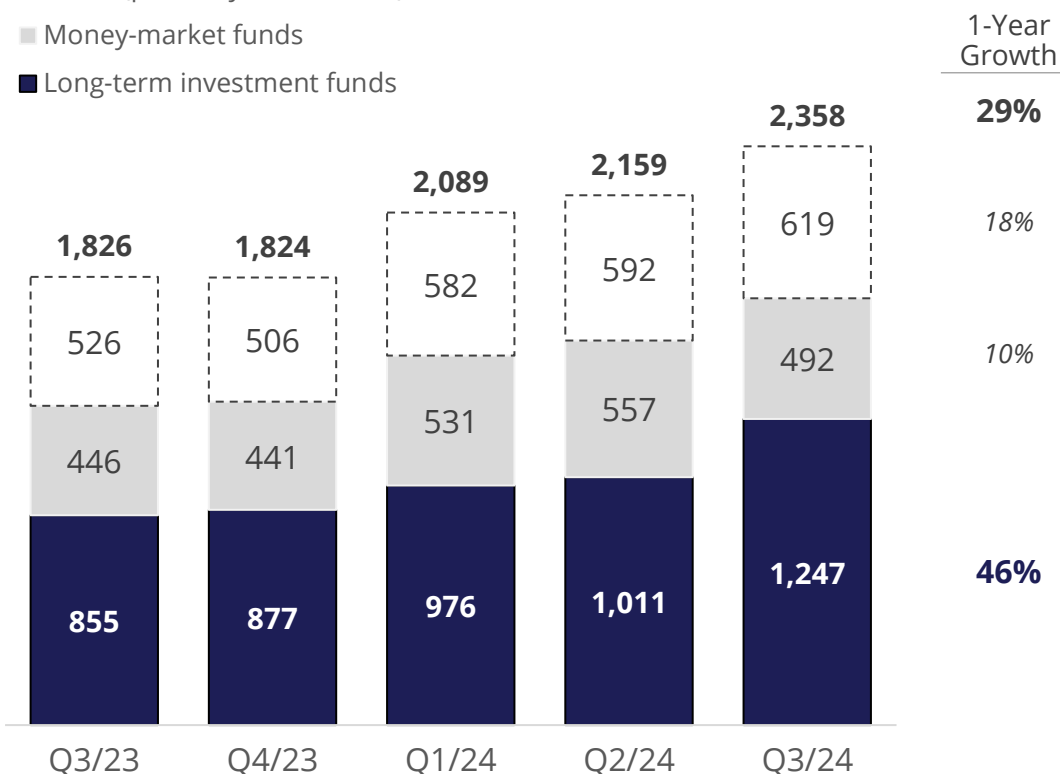
## ChinaAMC Ending AUM<sup>1</sup>

(RMB¥ billions)

Other (primarily institutional)

Money-market funds

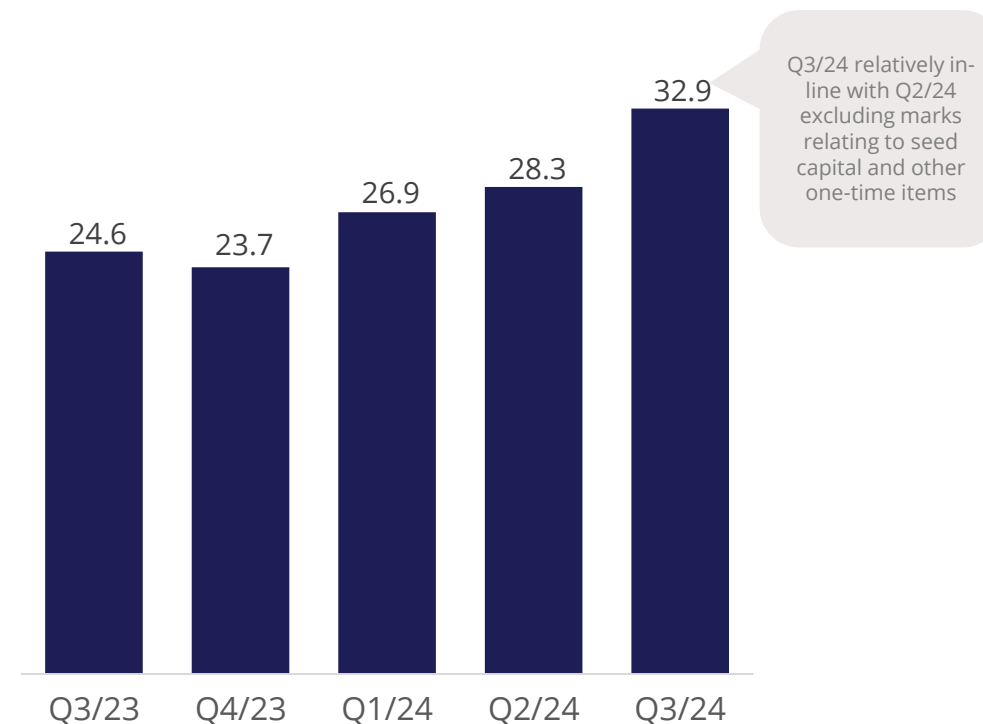
Long-term investment funds



CAD/RMB = 5.251<sup>2</sup>

## IGM Financial Share of ChinaAMC Earnings

(CAD millions)

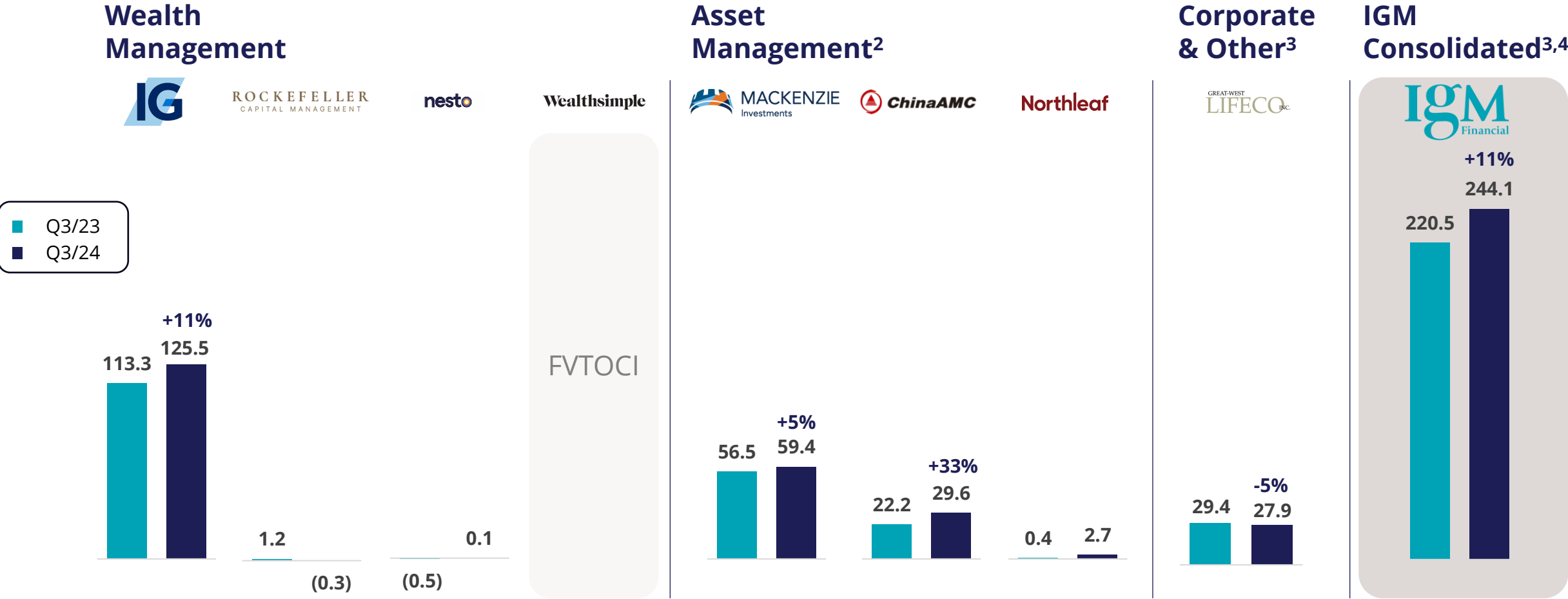


Average CAD/RMB:	5.40	5.30	5.31	5.29	5.25
Period-ending CAD/RMB:	5.37	5.35	5.34	5.31	5.19

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

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q3/24 average foreign exchange rate for CAD/RMB. 3) Calculated based on IGM's 27.8% proportionate share of ChinaAMC earnings.

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



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of NCI. 3) During Q3/23, the Company recorded its proportionate share of Lifeco earnings using consensus analysts' earnings estimates. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4. 4) Includes (\$1.5MM) for Q3/23 related to contributions from discontinued operations. The sale of IPC to Canada Life closed on November 30, 2023.

# Summary: Segment breakdown

\$ millions	Adj. Earnings <sup>1</sup> by Segment		
	Q3/23 Adj. Earnings	Q3/24 Adj. Earnings	YoY Change
<b>WEALTH MANAGEMENT<sup>2</sup></b>			
IG	\$113.3	\$125.5	11%
Rockefeller	1.2	(0.3)	
Wealthsimple		FVTOCI	
Other <sup>2</sup>	(0.8)	(0.3)	
	<b>\$113.7</b>	<b>\$124.9</b>	<b>10%</b>
<b>ASSET MANAGEMENT<sup>3</sup></b>			
Mackenzie	\$56.5	\$59.4	5%
ChinaAMC	22.2	29.6	33%
Northleaf	0.4	2.7	
Other <sup>4</sup>	(0.2)	(0.4)	
	<b>\$78.9</b>	<b>\$91.3</b>	<b>16%</b>
<b>CORPORATE &amp; OTHER</b>			
Lifeco <sup>5</sup>	\$23.4	\$25.3	8%
Other Investments		FVTOCI	
Unallocated Capital & Other <sup>6</sup>	6.0	2.6	
	<b>\$29.4</b>	<b>\$27.9</b>	<b>(5%)</b>
<b>IGM CONSOLIDATED<sup>7</sup></b>	<b>\$220.5</b>	<b>\$244.1</b>	<b>11%</b>

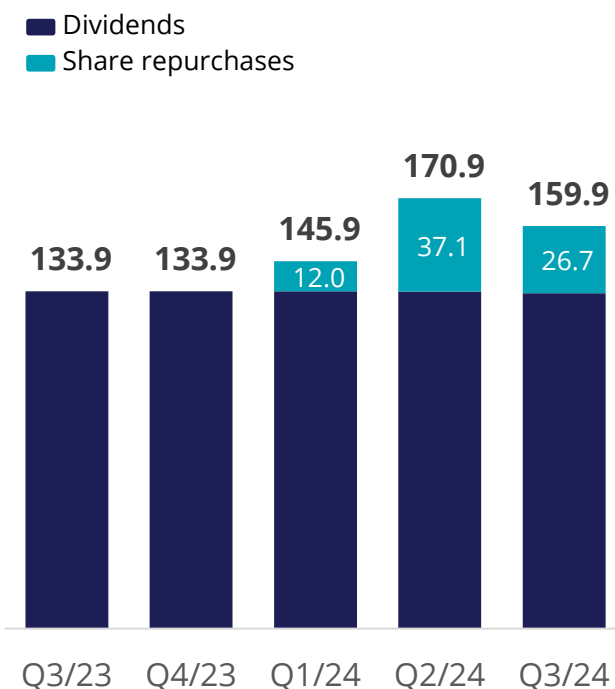
Strategic Investments – Ownership and value				
Ownership Q3/23   Q3/24	Accounting Basis	Q3/24 Net Carrying Value	Value Assumption	Q3/24 Fair Value
20.5%   <b>20.5%</b>	Equity	\$852	Carrying value	\$852
28.3%   <b>27.3%</b> <sup>8</sup>	FVTOCI	\$1,219 <sup>9</sup> ▲	Fair value	\$1,219 <sup>9</sup> ▲
-	Equity/FVTOCI	\$79	Carrying value	\$79
		<b>\$2,150</b>		<b>\$2,150</b>
27.8%   <b>27.8%</b>	Equity	\$1,957	Carrying value	\$1,957
56.0%   <b>56.0%</b>	Equity	\$249	Carrying value	\$249
		-		-
		<b>\$2,206</b>		<b>\$2,206</b>
2.4%   <b>2.4%</b>	Equity	\$619	Trading price	\$1,021 <sup>10</sup>
	FVTOCI	\$103	Fair value	\$103
-		\$452		\$452
		<b>\$1,174</b>		<b>\$1,576</b>
<b>STRATEGIC INVESTMENTS TOTAL</b>		<b>\$5,530</b>		<b>\$5,932</b>

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Includes net earnings of nesto and Operations & Support expenses allocated to the Wealth Management Segment. 3) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of NCI. 4) Includes Operations & Support expenses allocated to the Asset Management Segment. 5) During Q3/23, the Company recorded its proportionate share of Lifeco earnings using consensus analysts' earnings estimates. 6) Primarily comprised of returns on unallocated capital. 7) Includes discontinued operations of nil during Q3/24 (-\$1.5MM during Q3/23). 8) Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 9) Includes IGM's combined direct and indirect interest in Wealthsimple. 10) Reflects September 30, 2024 bid price of \$46.12 per share. After-tax fair value of GWO equity interest is estimated to be \$889MM.

# Returning capital to shareholders with financial flexibility

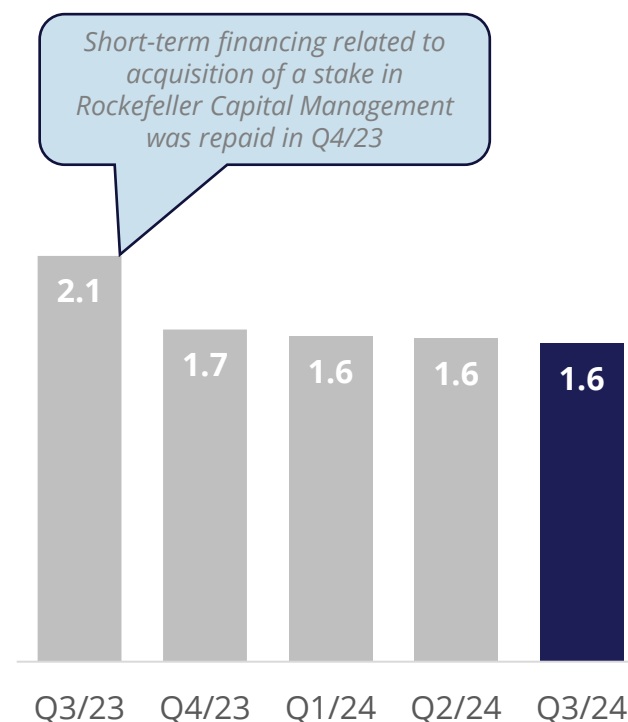
## Return of Capital to Shareholders

(\$MM)



## Leverage

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



## Balanced approach to capital allocation

### Return of capital to shareholders:

- Dividend of \$0.5625 per share declared during Q3/24
- 694,400 shares repurchased during Q3/24 under NCIB

### Cash and leverage:

- Unallocated capital of \$452MM as of September 30, 2024, from \$379MM at June 30, 2024
- Debt/Adj.EBITDA<sup>1</sup> of 1.6x on a LTM trailing basis

<sup>1</sup>) Based on gross debt outstanding (does not deduct unallocated capital), calculated as the sum of long-term debt and credit facility divided by LTM Adj. EBITDA before sales commission. See slide 47 for details.



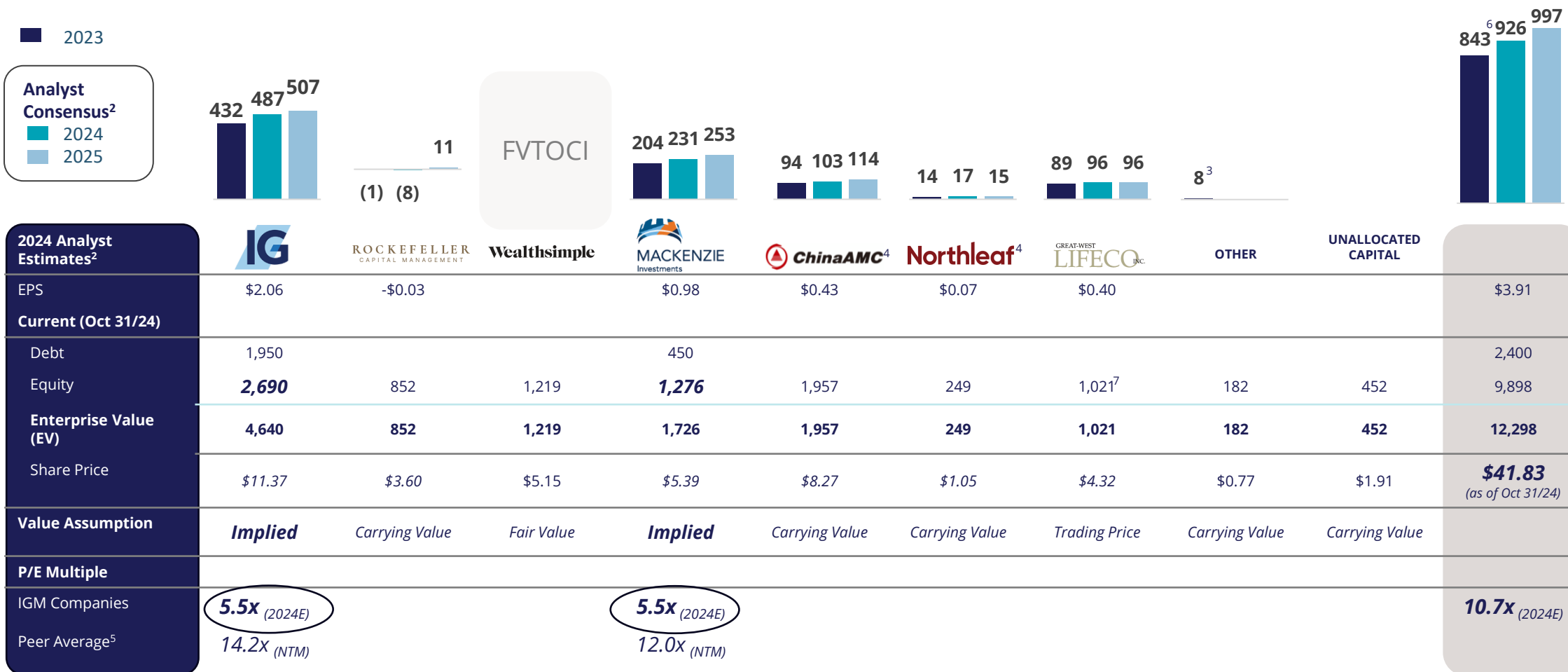
# Q&A

**This way to  
better** 

# Appendix

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

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



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Consensus estimates as at October 31, 2024. 3) Other adjusted net earnings represents other Corporate & Other Segment earnings, Operations & support expenses contained within Wealth Management – Strategic Investments and Asset Management – Strategic Investments and nesto adjusted net earnings (loss). 4) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest. 5) IG Wealth peer average is comprised of AMP, LPLA, RJF, PRI. Mackenzie peer average based on BLK, BEN, TROW, AMG, IVZ, JHG, SDR, MQG, AMUN and DWS. Both peer groups were selected based on a minimum market capitalization of CAD \$5B. 6) Includes \$2.5MM during 2023 related to contributions from Wealth Management – discontinued operations. The sale of IPC to Canada Life closed on November 30, 2023. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4. 7) Calculated based on September 30, 2024 closing bid price of \$46.12.

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

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

<b>Adj. EBITDA before sales commissions<sup>1</sup></b> (LTM, ending)	<b>Q3/23</b>	<b>Q4/23</b>	<b>Q1/24</b>	<b>Q2/24</b>	<b>Q3/24</b>
<b>Adj. EBIT<sup>1</sup> (\$MMs)</b>	1,239.6	1,225.9	1,255.4	1,264.2	1,290.8
Amortization of capitalized sales commissions	89.9	94.2	97.7	100.9	103.4
Amortization of capital, intangible and other assets	106.2	106.5	103.9	99.6	95.5
<b>Adj. EBITDA before sales commissions<sup>1</sup></b>	<b>1,435.6</b>	<b>1,426.5</b>	<b>1,457.0</b>	<b>1,464.7</b>	<b>1,489.7</b>

<b>Debt/Adj. EBITDA<sup>1,2</sup></b>	<b>2.1x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.6x</b>
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1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4. 2) Based on gross debt outstanding (does not deduct unallocated capital).