IGM Financial
Wealth Management
Asset Management

IGM Financial Q3, 2025 Results

November 7th, 2025

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, including environmental and social, 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, environmental and social risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, the impact of trade relations, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's and its subsidiaries' and strategic investments' success in anticipating and managing the foregoing factors.

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

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

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

Non-IFRS financial measures & other financial measures

This report contains Non-IFRS financial measures and non-IFRS ratios that do not have standard meanings prescribed by International Financial Reporting Standards (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. Effective in the first quarter of 2024, these measures also exclude the Company's proportionate share of items that Great-West Lifeco Inc. (Lifeco) excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on www.sedarplus.ca. Comparative periods have been restated to reflect this change. EBITDA before sales commissions excludes all sales commissions. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows.

Non-IFRS ratios include the following:

Ratio	*Numerator*	*Denominator*
Adjusted earnings per share (Adjusted EPS)	*Adjusted net earnings available to common shareholders*	*Average number of outstanding common shares on a diluted basis*
Gross (Net) Debt/Adjusted EBITDA	*Long-term debt (long-term debt less unallocated capital)*	*Adjusted EBITDA before sales commissions*
Return (Adjusted return) on equity (ROE, Adjusted ROE)	*Net earnings (Adjusted net earnings) available to common shareholders*	*Average shareholders' equity*
ROE (Adjusted ROE) excluding the impact of fair value through other comprehensive income investments	*Net earnings (Adjusted net earnings) available to common shareholders*	*Average shareholders' equity excluding the impact of fair value through other comprehensive income investments net of tax*

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 IGM Financial's reporting such that there is no double-counting of the same client savings held at IGM Financial's core businesses.
- **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 interest in 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.
- **Net Debt** which consists of long-term debt less unallocated capital.
- **Unallocated capital** represents capital not allocated to any of the operating companies and which would be available for investment, debt repayment, distribution to shareholders or other corporate purposes.
- **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, 2025 consisted of:

- ($13.1) million, including ($3.1) million recorded in the third quarter, reflecting the Company's proportionate share of items Lifeco excludes from its base earnings (Lifeco other items). Lifeco excludes items from its IFRS reported net earnings to arrive at base earnings, which are 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.

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

- Lifeco other items of ($6.9) million, including ($4.9) million recorded in the third quarter.
- 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.

Figures may not add due to rounding. Percentage changes are calculated on non-rounded actuals and may vary slightly from rounded figures.

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, 2025 results issued on November 6, 2025:
    - IGM Financial Q3, 2025 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
    - IGM Financial Q3, 2025 interim Condensed Consolidated Financial Statements and Notes.
    - IGM Financial Q3, 2025 Management's Discussion and Analysis ("MD&A").
    - IGM Financial Q3, 2025 Supplemental Information.
2. IGM Financial October 2025 Total Assets Under Management and Advisement and Net Flows press release and Trended History files issued on November 5, 2025.
3. IGM Financial 2024 Annual Report issued on March 25, 2025.
4. IGM Financial 2024 Sustainability Report issued on July 18, 2025.

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

Glossary

AUA	Assets Under Advisement
AUM	Assets Under Management
AUM&A	Assets Under Management & Advisement
CAGR	Compound Annual Growth Rate
EPS	Earnings per Share
ETF	Exchange Traded Fund
FVTOCI	Fair Value Through Other Comprehensive Income
HNW	High-Net-Worth[1]
IMF	International Monetary Fund
IG	IG Wealth Management
IG Wealth	IG Wealth Management
LTM	Last Twelve Months
MA	Mass Affluent[1]
Mackenzie	Mackenzie Investments
MF	Mutual fund
NCI	Non-controlling Interest
QTD	Quarter-to-date
SI	Strategic Investment
SIMA	Securities and Investment Management Association
SMA	Separately Managed Account
SME	Small and medium-sized enterprises
YTD	Year-to-date
$	Canadian Dollars

1) Refer to footnote on slide 17 for definition.

James O'Sullivan

President and CEO

IGM Financial

IGM Financial Q3, 2025 highlights

Financial highlights

Adjusted EPS[1]
$1.27
+23.3% vs Q3/24

Reported EPS
$1.26
+24.8% vs Q3/24

Consolidated AUM&A incl. SI
$562.4B
+21.8% vs Q3/24
+7.9% vs Q2/25

Net flows
$2.4B
IG Wealth and Mackenzie

Return of capital to shareholders
$183MM
Dividends and share repurchases

Dividends
$133MM
Repurchases
$51MM

Operational highlights

- Record high quarterly and LTM adjusted EPS[1]
- Strong IG Wealth and Mackenzie net flows; $2.4B during the quarter
- Record high quarter-end assets at IG Wealth and Mackenzie
- Strong contribution from ChinaAMC, Rockefeller earnings positive
- Financial metrics continue to improve while returning capital to shareholders

Strategic investments delivering strong year-over-year client asset growth:

Rockefeller	Wealthsimple	ChinaAMC	Northleaf
+29%	+94%	+29%	+16%
vs Q3/24[2]	vs Q3/24	vs Q3/24[2]	vs Q3/24

Demonstrating risk-smart value creation to IGM shareholders:

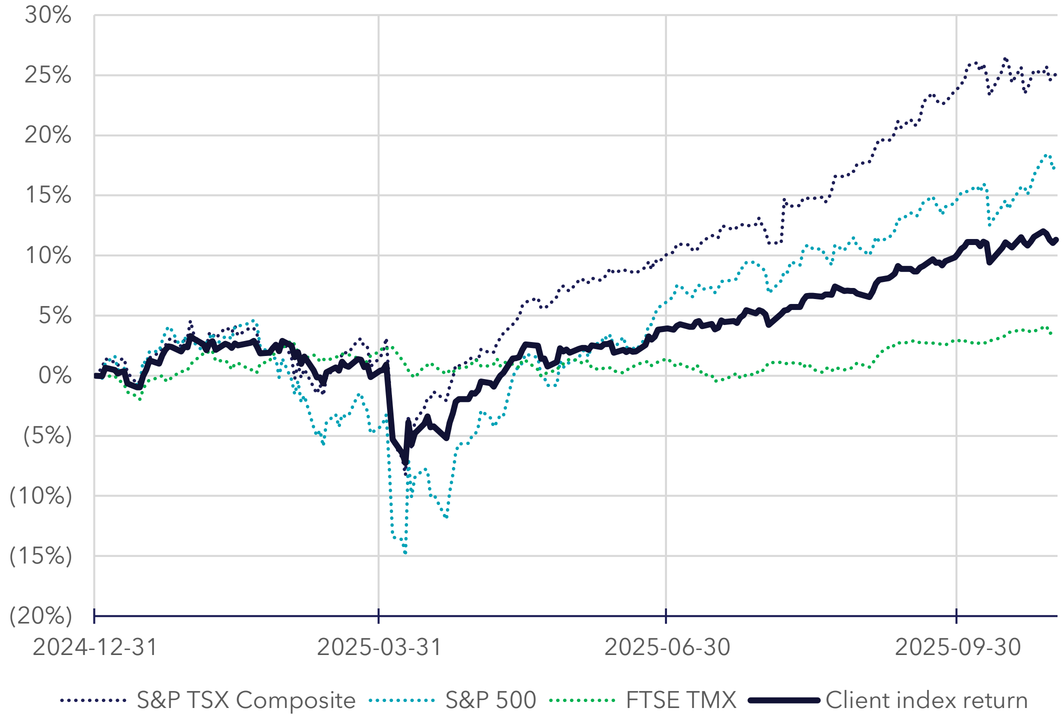
- Wealthsimple transaction accelerates its growth and enhances IGM shareholder value; IGM investment in Wealthsimple valued at $2.2B, up 46%[3]
- Rockefeller marks a significant milestone in growth trajectory, enhancing IGM shareholder value; IGM investment in Rockefeller valued at $1.6B, up 89% from initial investment[4]

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Year-over-year change based on CAD converted using period ending exchange rate. 3) Includes IGM's combined direct and indirect interest in Wealthsimple. Wealthsimple's fair value is presented net of certain costs incurred within the limited partnership structures holding the underlying investment. The increase in fair value considers a transaction involving multiple third parties which closed on October 31, 2025, the increase in public market peer valuations, as well as Wealthsimple's business performance and revenue expectations. The investment is classified as FVTOCI and gain transferred directly from AOCI to Retained Earnings. The percentage growth in the value of the investment represents the fair value increase on the existing investments' Q2/25 value of $1.476B and excludes the incremental $100MM investment which closed on October 31, 2025. 4) Based on Rockefeller transaction announcement, issued on October 14, 2025.

IGM Financial operating backdrop

Markets & IGM client return index[1]

(YTD 2025)



Client index return		Select indexes Q3/25 returns			
+6.2%	+13.1%	+12.5%	+8.1%	+19.0%	+3.5%
Q3 2025	LTM at 09/30	S&P TSX	S&P 500	CSI 300	MSCI Europe

Strong Q3 backdrop in an evolving economic environment

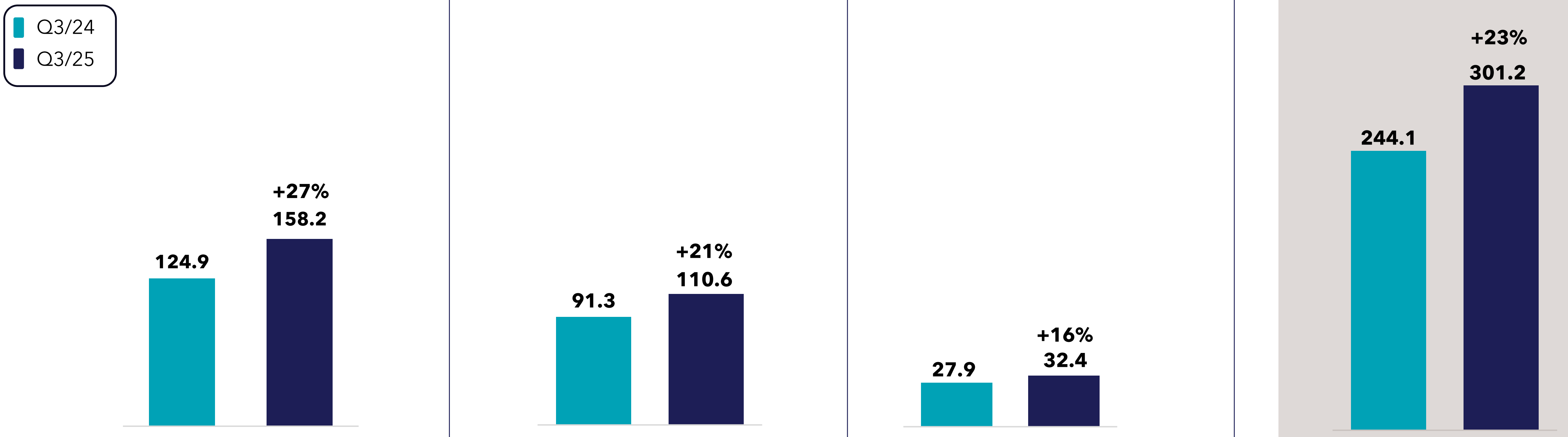
- Positive industry flows continue
- Investor confidence increasing
- Mortgages renewing at higher rates while short term rates trend lower

1) As of October 31, 2025. Index returns are local market total returns. Client return is weighted average return on AUM. IGM Financial's asset mix for total assets under management as at September 30, 2025 was 24.6% Canadian equities, 46.9% foreign equities, 23.9% fixed income, and 4.6% other. Returns exclude sub-advisory to Canada Life.

IGM Financial Wealth Management Asset Management

Adjusted net earnings available to common shareholders[1] by segment ($MM)

Wealth management[2]	Asset management	Corporate & other[3]	IGM consolidated
IG Wealth Management, Rockefeller Capital Management	Mackenzie Investments, ChinaAMC, Northleaf	Great-West Lifeco	IGM Financial

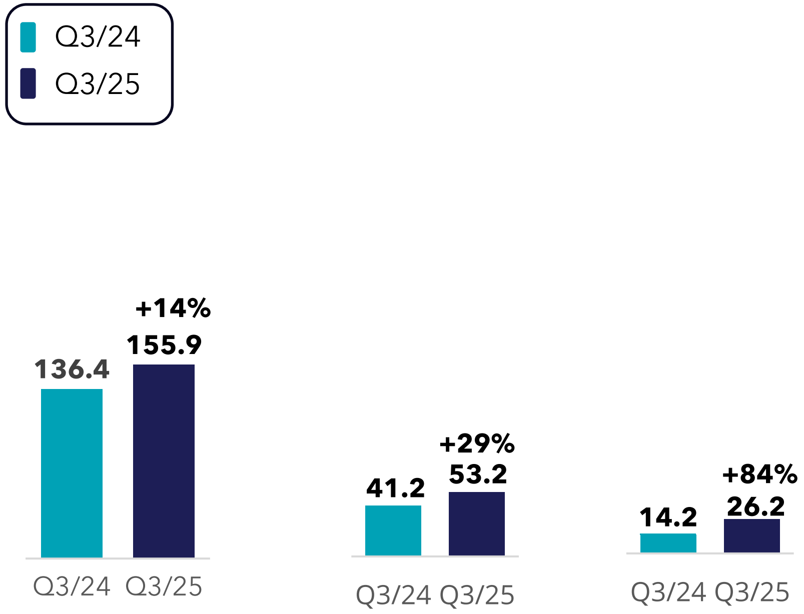


1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Wealth Management segment includes earnings related to nesto. Wealthsimple is classified as an investment which is accounted for at FVTOCI and therefore has no impact on the segment earnings. 3) Corporate & Other reflects earnings primarily comprised of the proportionate share of Lifeco's base earnings of $29.5MM in Q3/25 (Q3/24 of $25.3MM).

Ending AUM&A ($B) including SI proportionate share

Wealth management

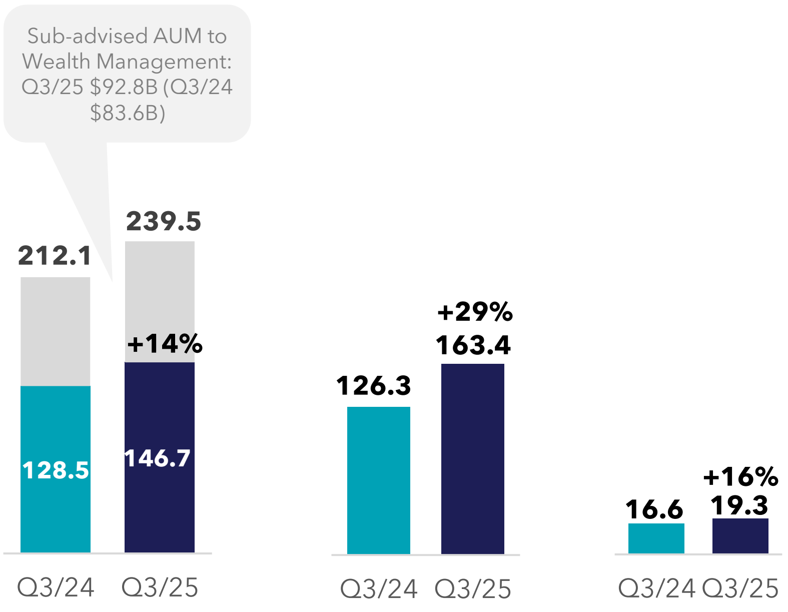
IG WEALTH MANAGEMENT | ROCKEFELLER CAPITAL MANAGEMENT[2] | Wealthsimple[2]



SI Total AUM&A (CA$B)	201.4	259.9	52.1	100.8

Asset management

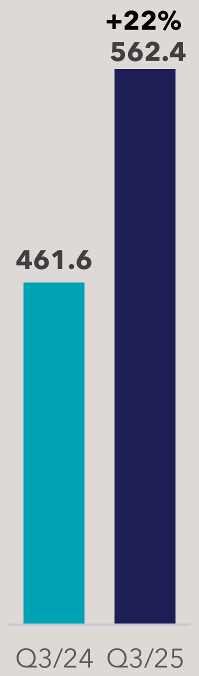
MACKENZIE Investments[3] | ChinaAMC[2] | Northleaf[2]



SI Total AUM&A (CA$B)	454.4	587.7	29.6	34.4

Consolidated AUM&A incl. SI[1]

IGM Financial



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. SI charts represent proportionate share of respective AUM, calculated as total AUM multiplied by IGM interest. 2) See slide 41 for IGM Financial's interest in each company. 3) Q3/25 AUM of $239.5B (Q3/24 of $212.1B) represents third party AUM + Sub-advised AUM to Wealth Management.

WEALTH MANAGEMENT

IG WEALTH MANAGEMENT

ROCKEFELLER CAPITAL MANAGEMENT

Wealthsimple

Damon Murchison

President & CEO

IG Wealth Management

Wealth management Q3, 2025 highlights

IG WEALTH MANAGEMENT

Record AUM&A
$155.9B
+14.3% vs Q3/24
+6.3% vs Q2/25

Third quarter client returns[1]
6.2%

Record Q3 gross inflows & sales
$3.8B
gross inflows
$3.9B
gross sales

Record Q3 new client gross inflows
$1.2B
79% of flows from MA and HNW clients

Total net inflows
$426MM
LTM AUA redemption rate of 9.4%

Net sales into IGM product
$533MM

Operational highlights

- Record high quarter-end AUM of $155.9B, up 14.3% versus Q3/24
- Record Q3 gross inflows and sales; fifth consecutive quarter of positive net flows
- A leader among peers in Investment Executive 2025 Dealers' Report Card

October 2025 flows: continued momentum

- Gross inflows of $1.5B and gross sales of $1.6B
- Net inflows of $276MM and net sales into IGM product of $177MM

ROCKEFELLER CAPITAL MANAGEMENT

Client asset growth of 25% year-over-year and up 9% during the quarter[2]

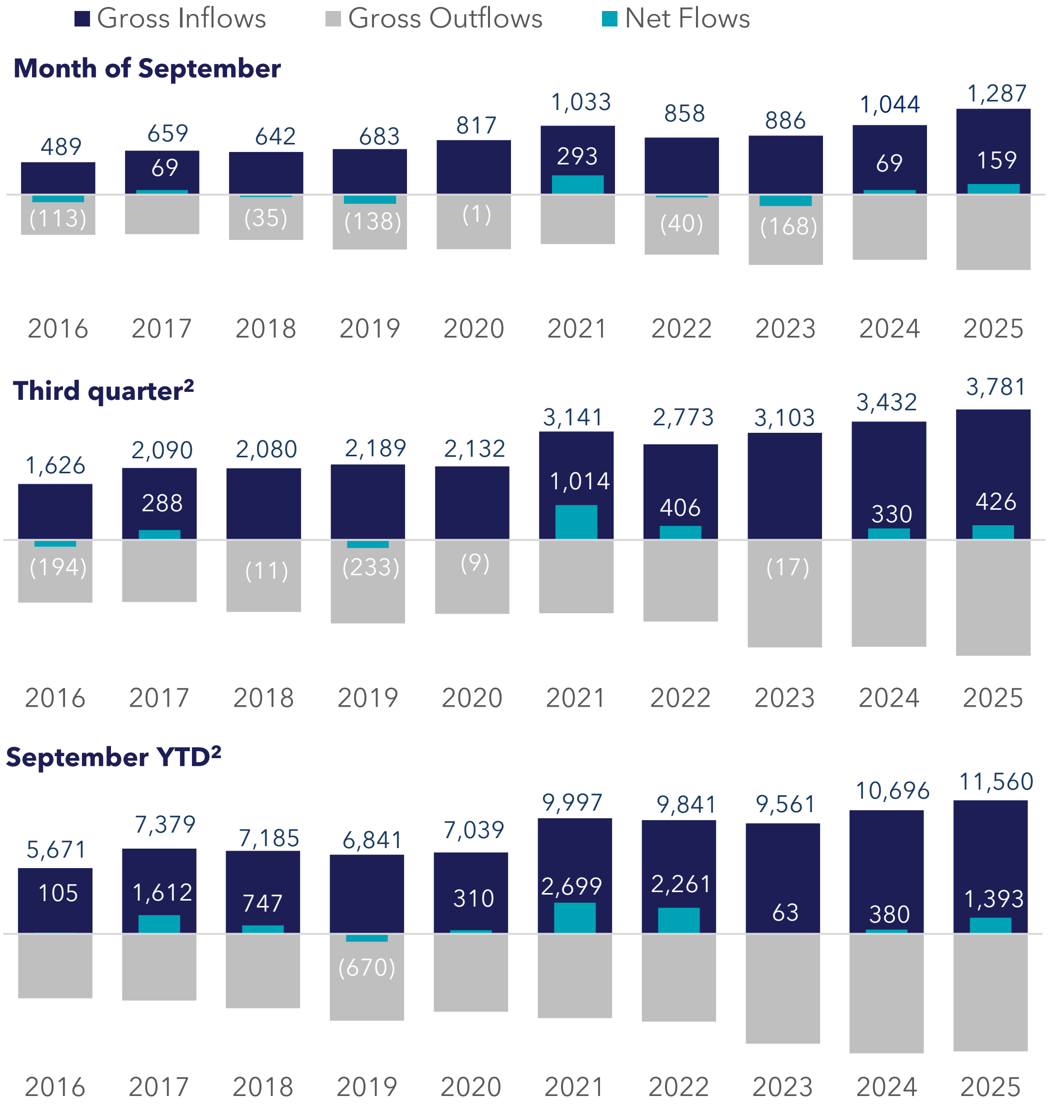
Wealthsimple

Total client assets surpassed $100B, representing growth of 94% year-over-year and 19% or $16.3B during the quarter

1) Client investment return based on AUM. 2) Percentage change is based on client assets value in USD.

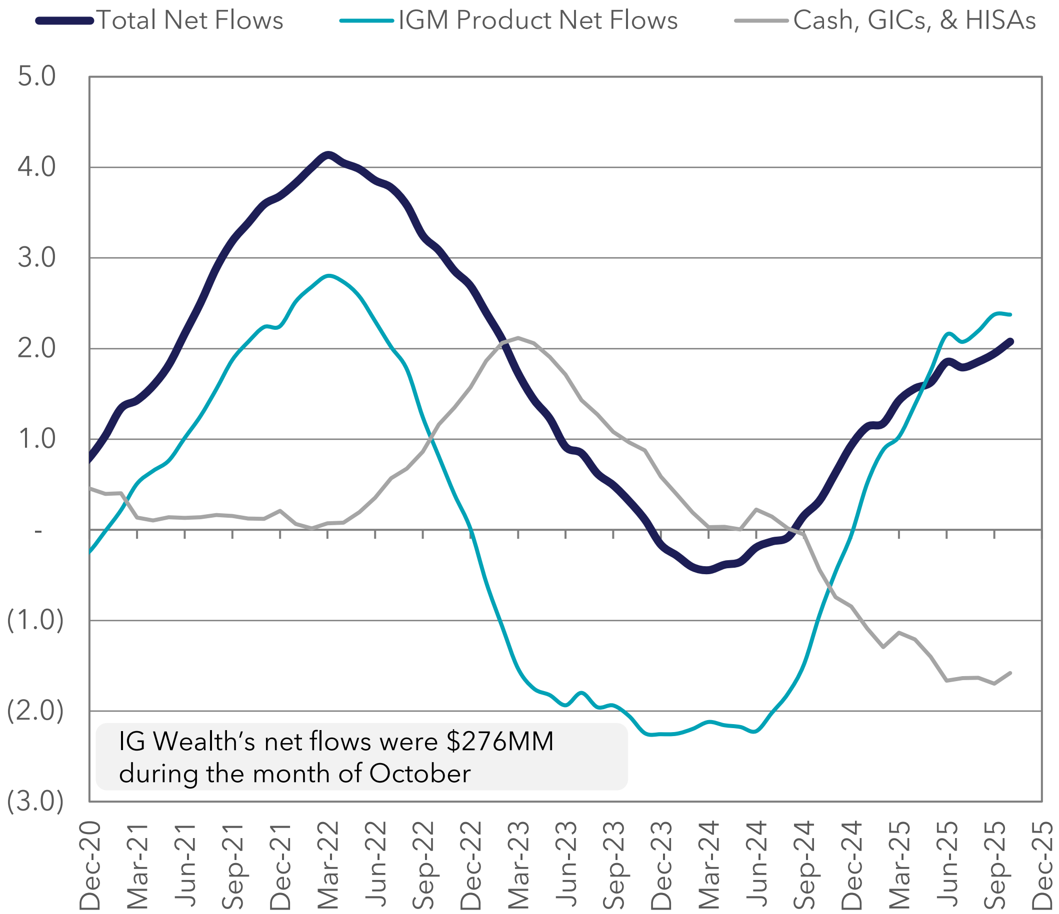
IG Wealth Management net flows

IG Wealth Management adjusted gross and net flows[1] ($MM)



IG Wealth Management net flows[2] ($B)

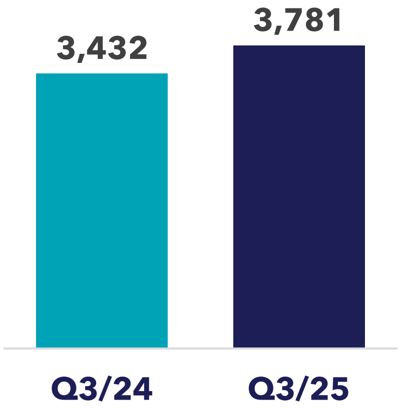
(LTM, as at October 31, 2025)



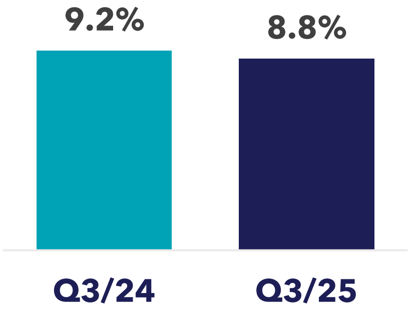
1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. 2) Net flows exclude April 2025 IG Wealth defined benefit pension plan redemption of $24MM ($177MM for September YTD 2024). These pension plan assets were re-allocated to an SMA account managed by Mackenzie.

IG Wealth Management Q3, 2025 operating results

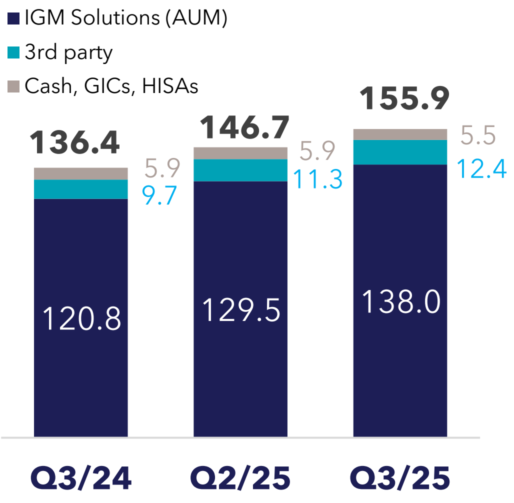
Gross inflows
($MM)



Gross outflows rate
(Quarterly annualized)



Assets under advisement
($B)

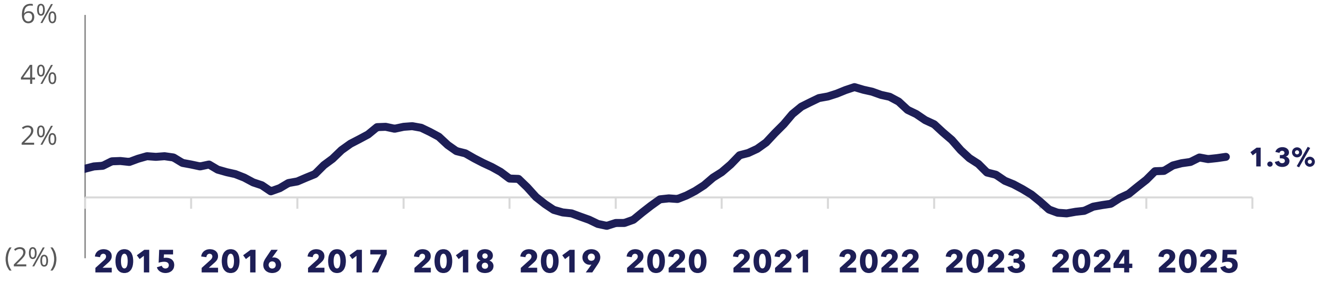


Q3/25 highlights

- Gross inflows of $3.8B, up 10.2% year-over-year
- LTM trailing net flows rate of 1.3%
- 66% of IG Wealth investment solutions rated 4/5 stars by Morningstar[1,2] and 95% rated 3 stars or higher

NET FLOWS	Q3/24	Q3/25
IGM Product	313	533
Other dealer flows[3]	17	(107)
TOTAL Net Flows	**330**	**426**

IG Wealth net flows rate[4] (LTM, % of average assets)

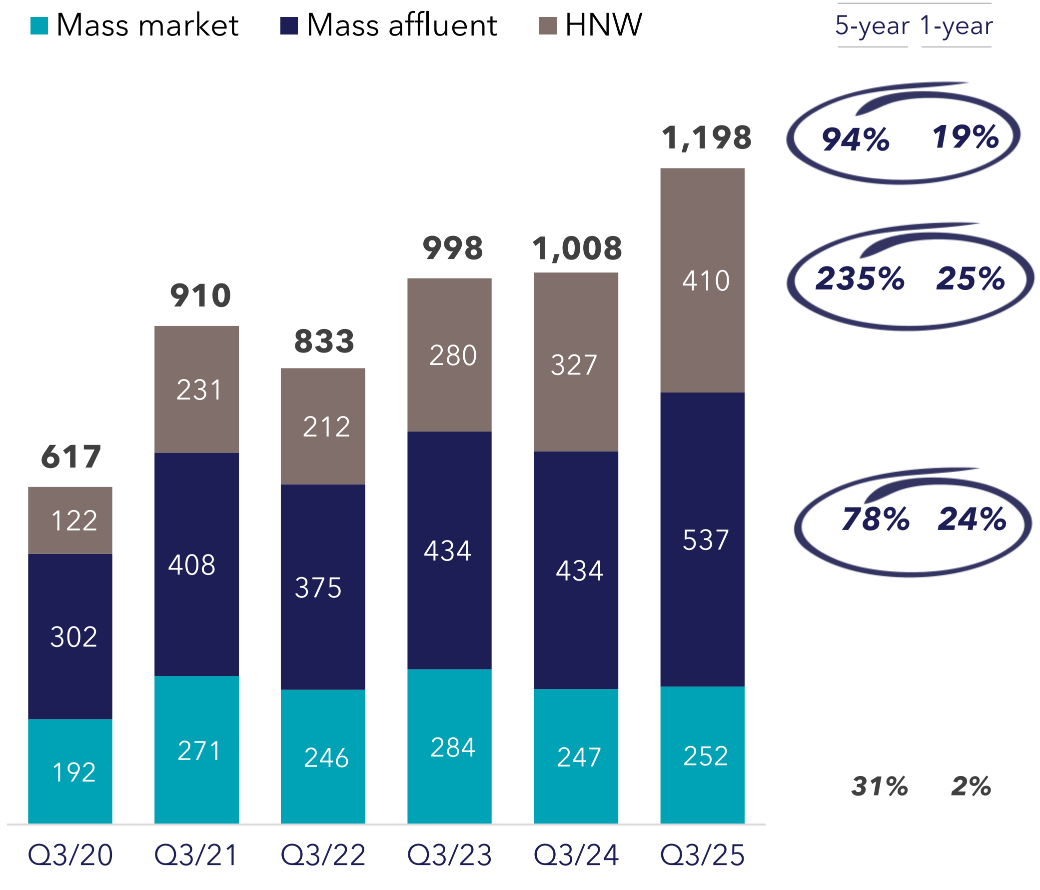


1) Morningstar Star Ratings reflect performance as of September 30, 2025 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund's 3, 5, and 10-year returns, as available, measured against the 91-day treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. For more details on the calculation of Morningstar Star Ratings, see www.morningstar.ca. 2) Star rating based on % of rated mutual fund AUM. 3) Other dealer net flows relate to in-kind transfers to IG Wealth from other financial institutions and transfers from IGM investment solutions into cash & other securities. 4) Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUM prior to 2019. Includes the January 2024 and April 2025 IG Wealth defined benefit pension plan redemption.

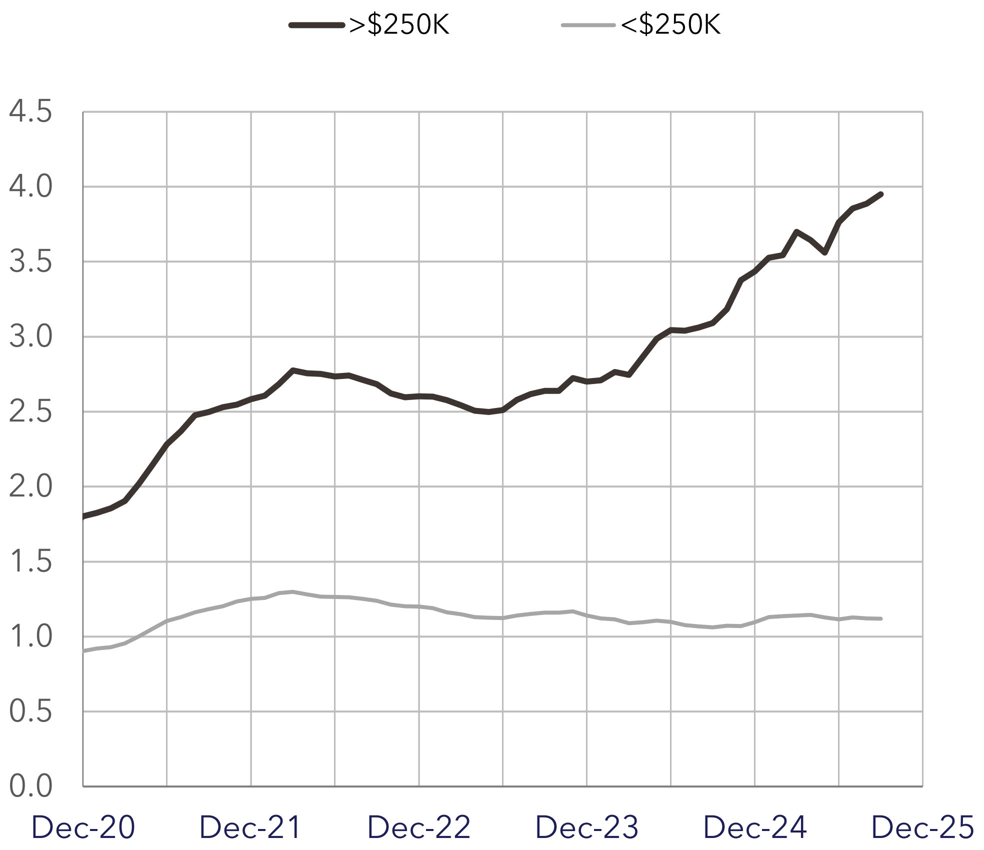
IGM Financial Wealth Management Asset Management

Record inflows, driven by strong high-net-worth & mass affluent client acquisition

Gross flows from newly acquired clients (Q3, $MM)
By client assets brought to IG Wealth



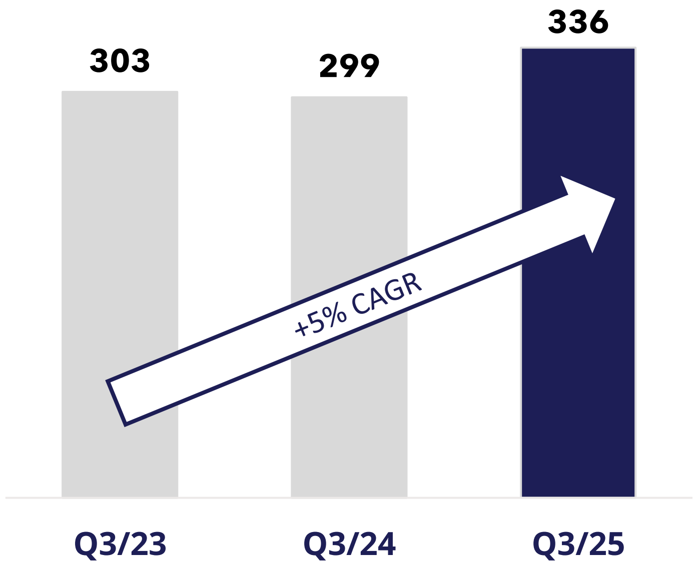
Gross flows from newly acquired clients (LTM, $B)
By client assets brought to IG Wealth



Mass market represent clients with household assets <$250K, mass affluent $250K – $1,000K, HNW >$1,000K
1) Represents 5-year total growth.

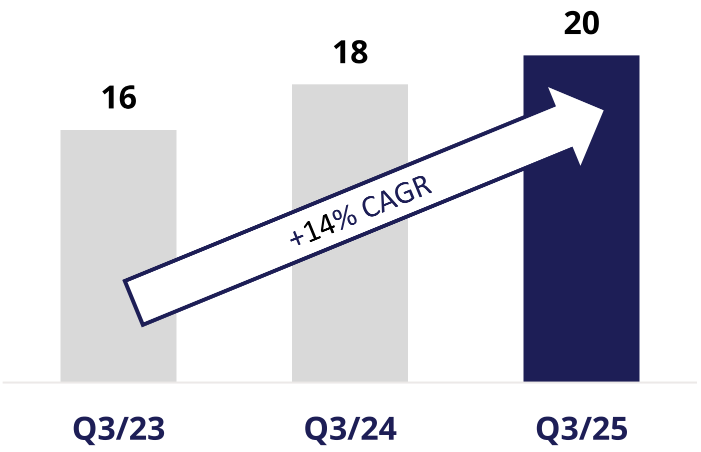
Continued momentum in mortgage and insurance

Mortgage funding[1]
($MM)



- Mortgage funding up 12% year-over-year
- IG Mortgages serviced[1] at $6.9B as of Sept 30/25

New annualized insurance premiums
($MM)



- New annualized insurance premiums up 10% year-over-year
- In-force policies insured value of $107B as of Sept 30/25

1) Mortgages include home equity lines of credit.

Executing against strategic pillars; enabling growth and driving results

Investing in people and driving productivity through digitalization and partnerships

- Providing SME owners with the tools to value their businesses through partnership with InterVal
- Supporting clients' estate planning needs through partnership with ClearEstate

Elevating platforms, products and services that resonate with HNW Canadians

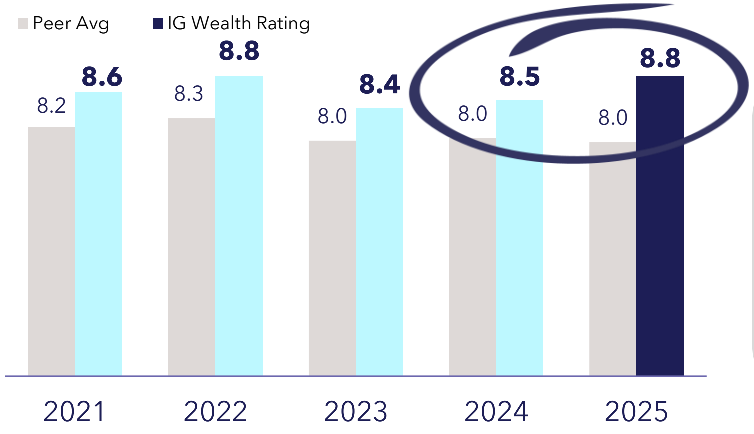
- Extending growth of insurance and lending offering
- New private asset investments added to iProfile Private Portfolios
- Launched IG FHSA

Driving best-in-class advice experience in a segmented way

- MA/HNW clients represent 86% of AUM&A; new HNW clients represent >36%[1] of new client gross inflows
- Corporate channel clients represent 7% of AUM&A and 34% of clients at the end of Q3/25

Investment Executive's 2025 Dealers' Report Cards result[2]

Overall Dealer Report Card Rating[3]



Ranked #1

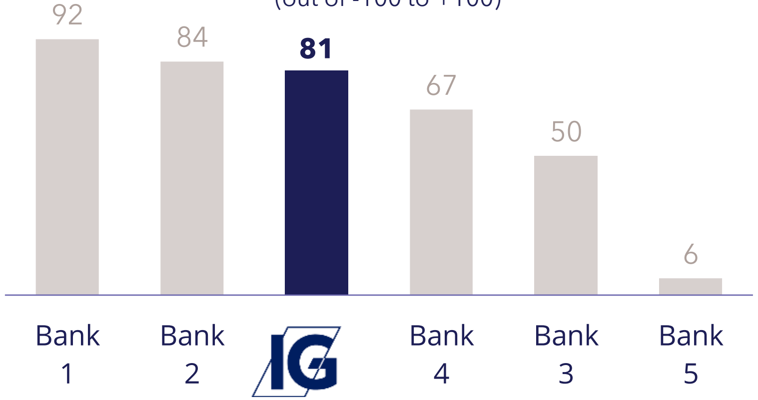
Overall rating among peers[3]

Improved score to 8.8 from 8.5 in 2024; first in 15 categories[4]

Strong Position vs. Big 5 Bank FSBs

Net Promoter Score

(out of -100 to +100)



Net Promoter score rose significantly to **81 nationally**, from 67 in 2024

1) Metric on an LTM basis for the period ending September 30, 2025. 2) Sources: Investment Executive Dealers' Report Cards - Full Service and Mutual Fund Dealers (2021 to 2025) and Investment Executive's 2025 Brokerage Report Card. 3) Peers are based on full-service dealers included in the Investment Executive 2025 Dealers' Report Card. 4) Tied for first in three categories with one other firm.

Rockefeller Q3, 2025 update

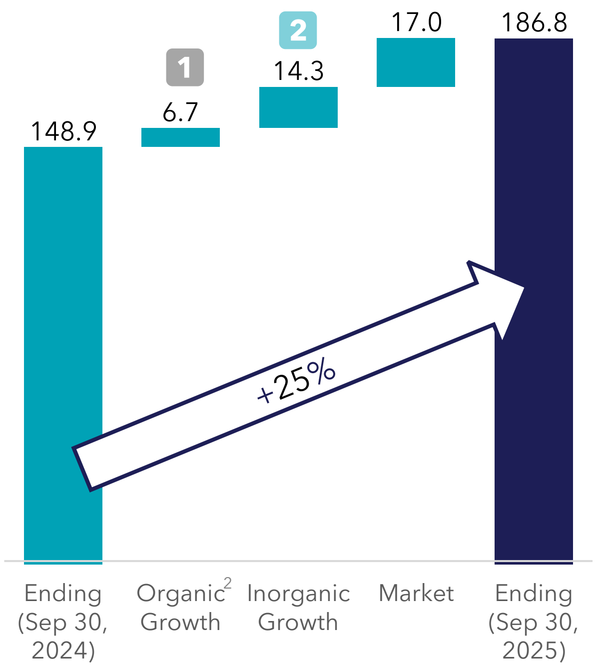
ROCKEFELLER CAPITAL MANAGEMENT

Q3, 2025 highlights

1. Organic client asset growth of US$6.7B since Q3/24; Q3 growth of US$3.0B
2. Inorganic client asset growth of US$14.3B since Q3/24; Q3 growth of US$3.7B
3. 420 private advisors, an increase of 60 advisors since Q3/24

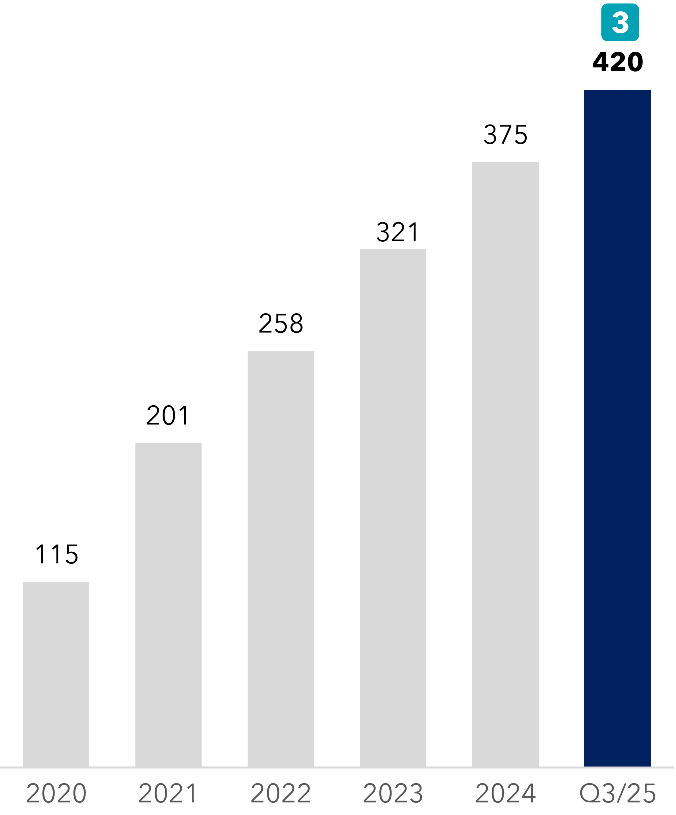
LTM client asset[1] growth

(US$B)



Q4/24	0.6	2.4	(0.6)	151.2
Q1/25	0.2	4.1	(1.1)	154.4
Q2/25	2.9	4.1	9.4	170.8
Q3/25	3.0	3.7	9.3	186.8

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. 2) Organic growth is defined as non-acquired client asset growth during the specified period. With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of assets, stocks and securities for teams on-boarded more than a year or with a 90% client asset conversion rate.

Wealthsimple Q3, 2025 update

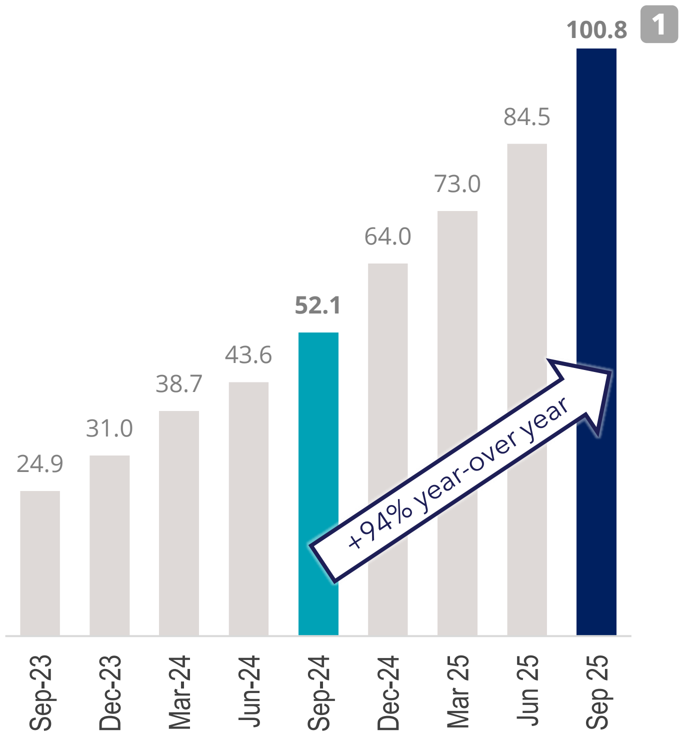
Wealthsimple

Q3, 2025 highlights

1. Wealthsimple's AUA grew to \$100.8B, up 94% year-over-year and 19% sequentially
   - AUA growth of \$16.3B during the quarter, the largest quarter over-quarter growth in its history
2. Wealthsimple serves ~3.0 million clients, up 15% year-over-year[1]

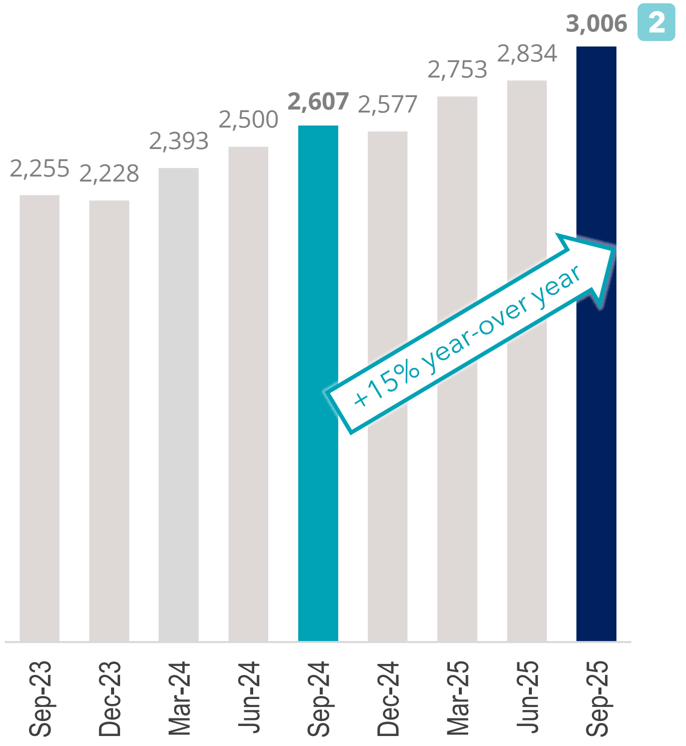
AUA by quarter

($B)



Client count by quarter[1]

('000s)



1) Number of clients is presented excluding users who only use Wealthsimple Tax. 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, 2025 highlights

MACKENZIE Investments

Record quarter ending AUM&A

$239.5B

+12.9% vs Q3/24
+6.6% vs Q2/25

Third quarter client returns[1]

6.2%

Investment fund net sales

$407MM

vs Q3/24 net redemptions of $296MM

Total Mackenzie net sales

$2.0B

vs. Q3/24 net redemptions of $602MM

Operational highlights

- Total Mackenzie net sales of $2.0B, an improvement of $2.6B versus Q3/24; **continuation of positive momentum in retail investment funds**
  - Investment fund net sales of $407MM improved by $703MM from Q3/24, driven by meaningful increases in retail
  - Retail net sales of $7MM improved by $510MM from Q3/24 with good momentum in quant and active ETFs
  - $1.6B institutional assets onboarded during Q3/25 and $5.3B YTD

2025 Environics Advisor Perception Study; maintained rank and score[2] on mutual fund study and improvements in ETF study

- ETF rank improved to 3rd (from 8th) with score increased to 7.9 (from 7.1)[3]

Continued product innovation focused on areas of emerging growth and shelf optimization

- 11 investment funds launched during Q3/25 and early Q4/25[4]
- Mackenzie Northleaf Multi-Asset Private Market fund expands private markets offering
- Better-Beta ETF launches including novel "cyclical tilt" and "defensive tilt" offering
- Additions to value offering sub-advised by Barrow Hanely and liquid alternatives with our US alpha extension mandate in ETF form

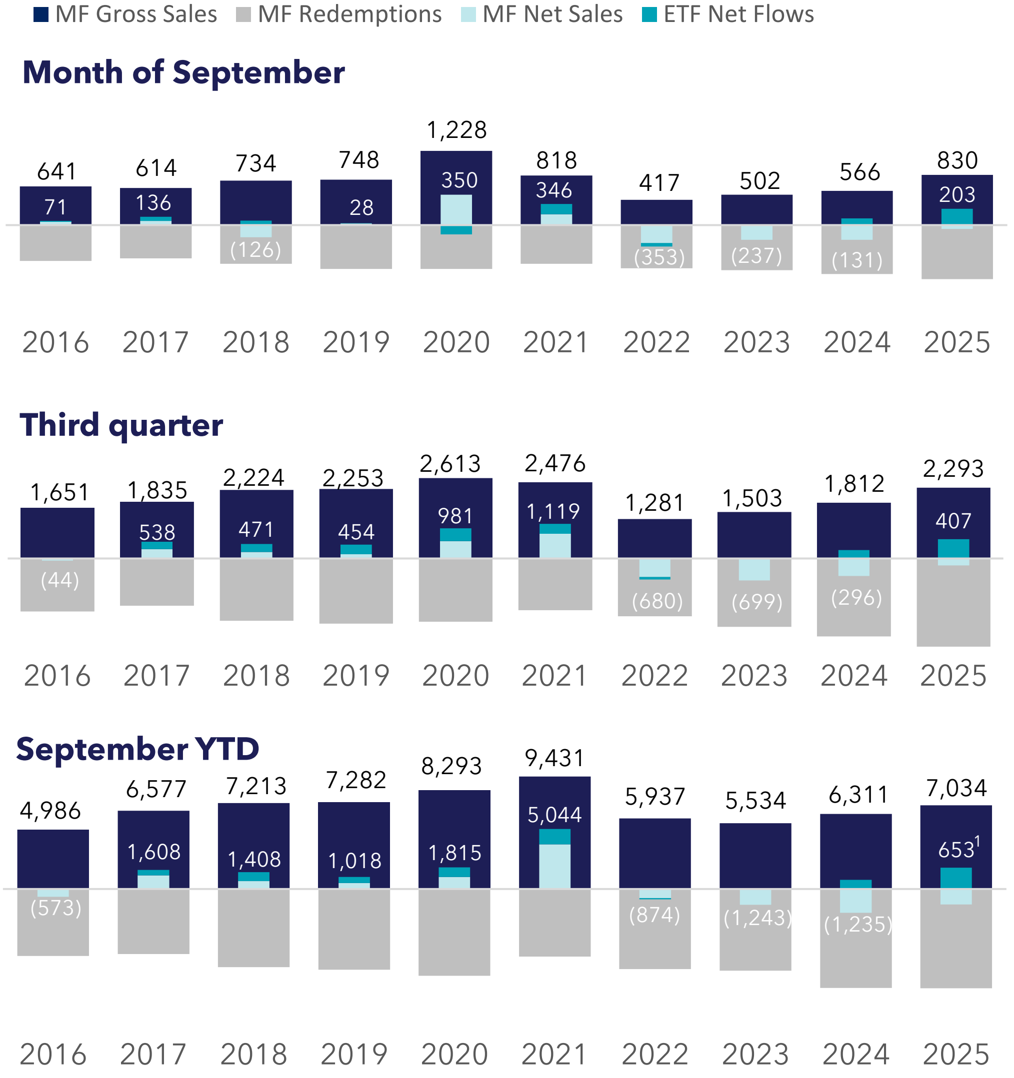
ChinaAMC: Investment fund AUM increased by 30% year-over-year and 7% during the quarter, exceeding industry growth[5]

Northleaf: Continued strong new fundraising of $5.2B on a last-twelve-month basis and $1.5B during the quarter

1) Client Investment Return is based on AUM, excludes Canada Life SMA. 2) Environics 2025 Mutual Fund Advisor Perception Study. Mackenzie maintained rank of #2 amongst majors and was tied for fifth overall with one other firm out of 24 participants. During 2025 two niche market participant entered the Advisor Perception Study rankings in the overall #3 and #5 spot. Mackenzie's overall score was 7.5 in 2025 and 7.6 in 2024's rankings and maintained a score of 8.2 among Core Supporters. 3) Tied for third place with two other firms. 4) Investment funds include Mackenzie Northleaf Multi-Asset Private Markets funds, GQE International Equity Fund, Defensive Tilt ETF, Cyclical Tilt ETF, Canadian High Dividend Yield ETF, US High Dividend Yield ETF, GQE US Alpha Extension ETF, NASDAQ 100 Index ETF, Global Value Fund (sub-advised by Barrow Hanley), US Mid Cap Value Fund (sub-advised by Barrow Hanley), Quantitative World Large Cap (Offering Memorandum). 5) Percentage change is based on asset value in RMB¥.

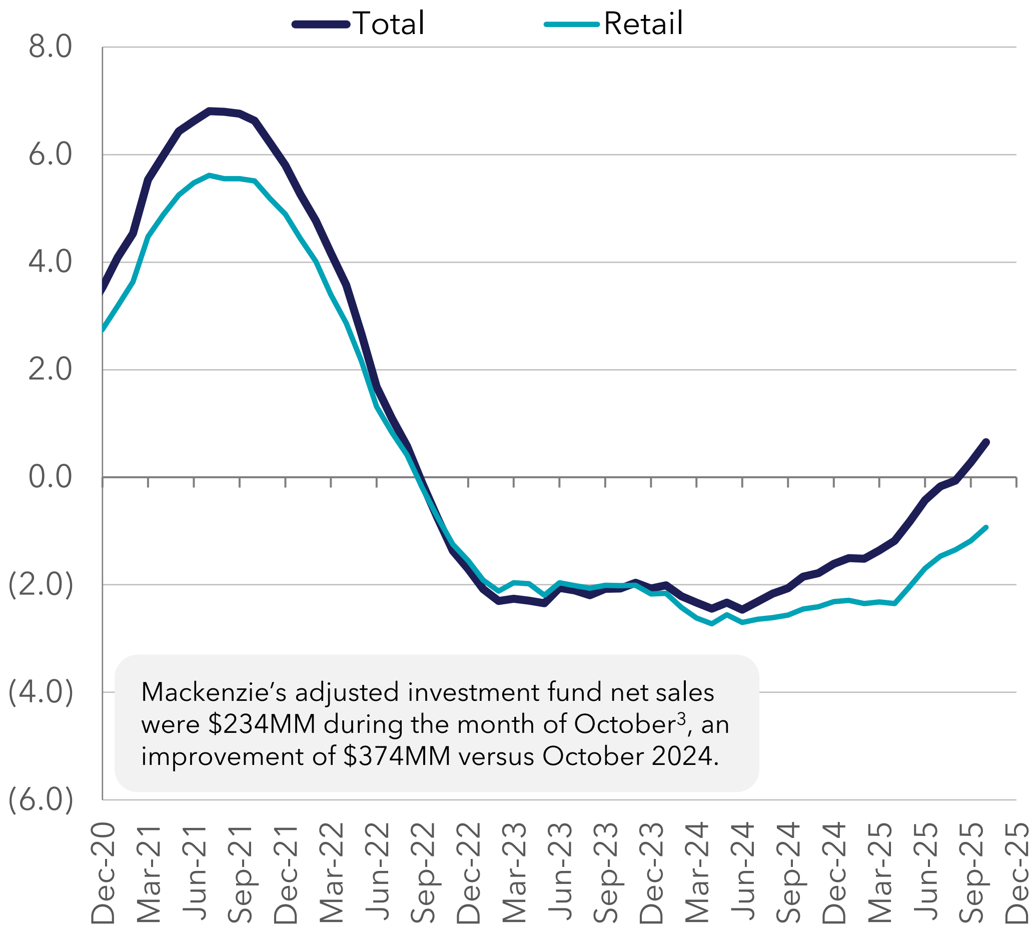
Mackenzie Investments net sales

Mackenzie adjusted investment fund flows[1] ($MM)



Mackenzie adjusted investment fund net flows[1] ($B)

(LTM, as at October 31, 2025)



Mackenzie's adjusted investment fund net sales were $234MM during the month of October[3], an improvement of $374MM versus October 2024.

1) Excludes net sales from IGM Financial managed product investments in Mackenzie ETFs. Excludes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie investment funds within their investment offerings. During Q1 2025, institutional clients made fund allocation changes which resulted in net redemptions of $144MM. 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. 3) During October 2025, an institutional client made portfolio construction changes within their offering that resulted in an allocation of $950 million into Mackenzie ETFs.

Mackenzie Investments Q3, 2025 operating results

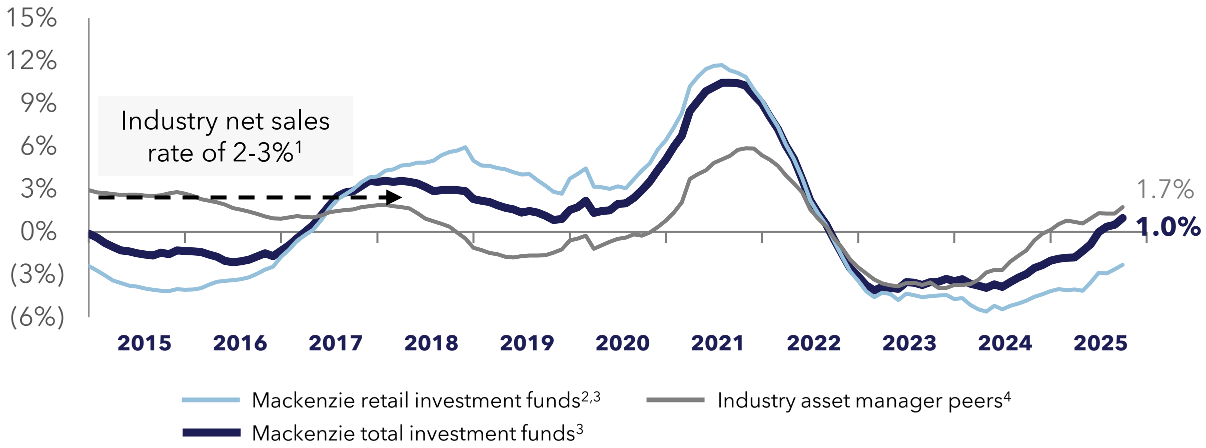
Q3/25 highlights

- Significant improvement in retail investment fund net sales, up $510MM versus Q3/24
- Institutional on-boarding of $1.6B included funding from three large institutional clients; two foreign and one Canadian
- Total net sales of $2.0B, an improvement of $2.6B versus Q3/24

NET SALES ($MM)[2,5]	Q3/24	Q3/25	Change
Retail mutual funds	(556)	(258)	298
Retail ETFs	53	265	212
Retail investment funds	**(503)**	**7**	**510**
Institutional investment funds	207	400	193
Total investment funds	**(296)**	**407**	**703**
Institutional SMA	(306)	1,552	1,858
TOTAL	**(602)**	**1,959**	**2,561**

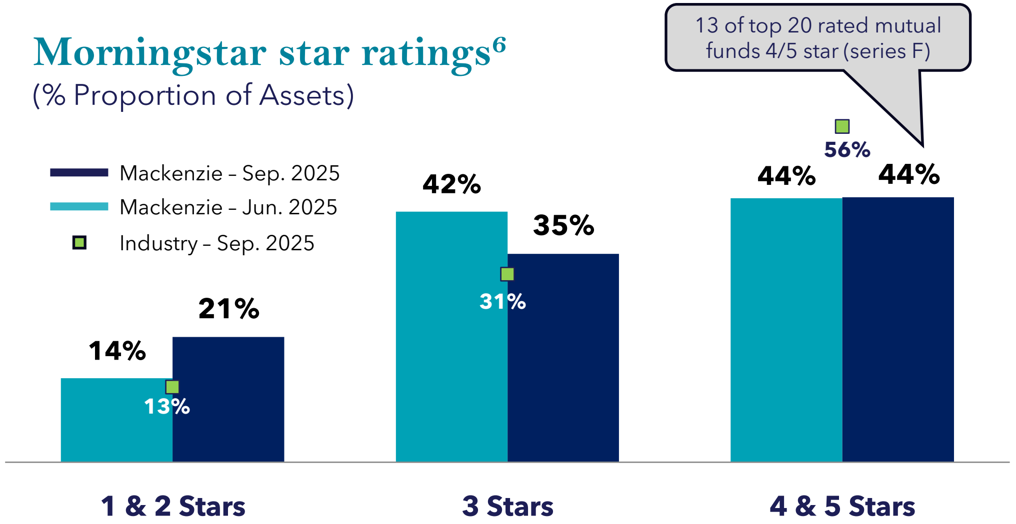
Long-term fund net sales rate

(LTM, % of Average AUM)



Morningstar star ratings[6]

(% Proportion of Assets)



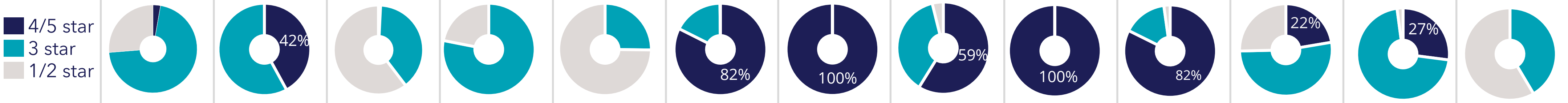
1) Investor Economics Household Balance Sheet. 2) Excludes sub-advisory to the Wealth Management segment in all periods. 2021 institutional sales reporting has been retroactively restated to exclude sub-advisory to Canada Life (GLC acquisition closed December 31, 2020). 3) Excludes rebalancing activity of institutional clients. 4) Industry Source: SIMA, ISS Market Intelligence Simfund Canada. 5) There were no significant institutional rebalances during Q3/25 or Q3/24. 6) Based on Morningstar data. Refer to footnotes on slide 16 for further details on Morningstar Star Rating methodology.

IGM Financial Wealth Management Asset Management

Investment boutique retail mutual fund & ETF performance and sales

	Value-Oriented		Quality	Growth-Oriented				Sustainable	Core & Dividend		Fixed Income	Managed Solutions	Other
	Cundill	North American Equities	Ivy	Growth	Bluewater	Resources	Putnam (sub-advised)	Greenchip	Global Quantitative Equity[1]	Global Equity & Income	Fixed Income	Multi-Asset Strategies	ChinaAMC & Others
% of Retail AUM	2.4%	3.7%	9.4%	5.3%	15.8%	1.6%	3.7%	4.2%	4.6%	16.4%	14.4%	17.9%	0.6%
MF asset-weighted Percentiles[2] 1yr:	**91%**	**57%**	21%	20%	9%	**70%**	**91%**	**91%**	**95%**	47%	40%	**68%**	37%
3yr:	**84%**	**52%**	27%	16%	10%	**66%**	**94%**	**53%**	**95%**	**56%**	**51%**	**64%**	30%
5yr:	**84%**	**58%**	22%	26%	5%	**83%**	**57%**	**93%**	**97%**	**56%**	35%	**61%**	32%
10yr:	6%	**74%**	13%	**67%**	**55%**	**82%**	**98%**	-	**76%**	**78%**	**62%**	**53%**	-
Gross sales ($MM) Q3/24	4	22	39	93	157	15	93	79	136	297	275	229	4
Q3/25	4	31	50	32	111	58	68	66	589	343	253	260	5
Retail MF net sales ($MM) Q3/24	(29)	(35)	(103)	(130)	(219)	3	50	(118)	116	112	(83)	(109)	(11)
Q3/25	(28)	(27)	(92)	(182)	(315)	24	(1)	(19)	498	107	(146)	(73)	(4)
Retail MF redemption rates[3] Q3/24	11%	13%	11%	23%	16%	11%	12%	34%	8%	11%	18%	16%	23%
Q3/25	10%	12%	11%	29%	19%	18%	14%	16%	17%	11%	20%	14%	15%
Retail ETF net creations ($MM) Q3/24					6	2			12	16	64	43	(90)
Q3/25			(1)						221	8	32	5	

% of Rated MF AUM[2]



Total Retail Mutual Fund Net Sales **Q3/24:** ($556MM) **Q3/25:** ($258MM)
Total Retail ETF Net Creations **Q3/24:** $53MM **Q3/25:** $265MM

Previous portfolio management team

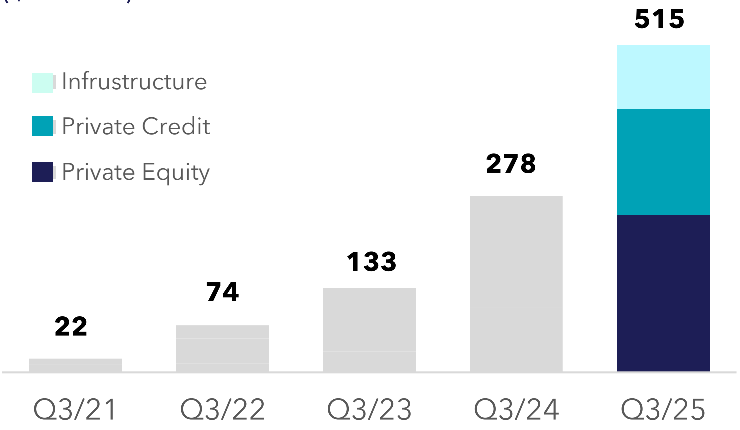
1) On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third-party sub-advisor. 2) Morningstar star ratings and percentiles based on Morningstar and reflect all retail series (non-rated funds excluded from the calculation). Refer to slide 16 footnotes 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 is on a mission to bring private asset classes, the "Missing Middle", to Canadian households

MACKENZIE Investments | Northleaf

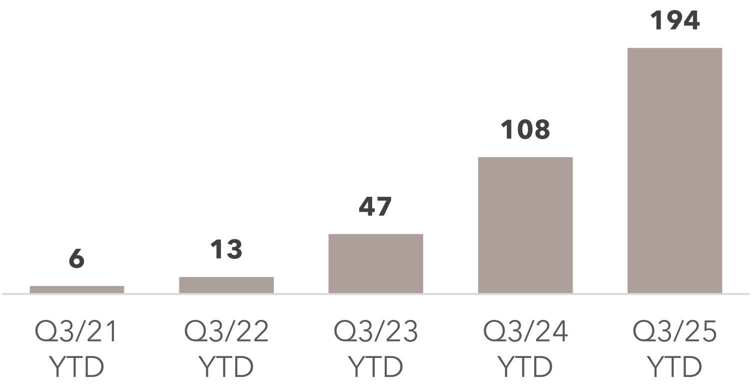
Mackenzie Northleaf AUM

($ million)



Mackenzie Northleaf net sales

($ million)



Five products launched to date

Across private equity, private credit, infrastructure **and multi-asset**, including Canada's first interval fund

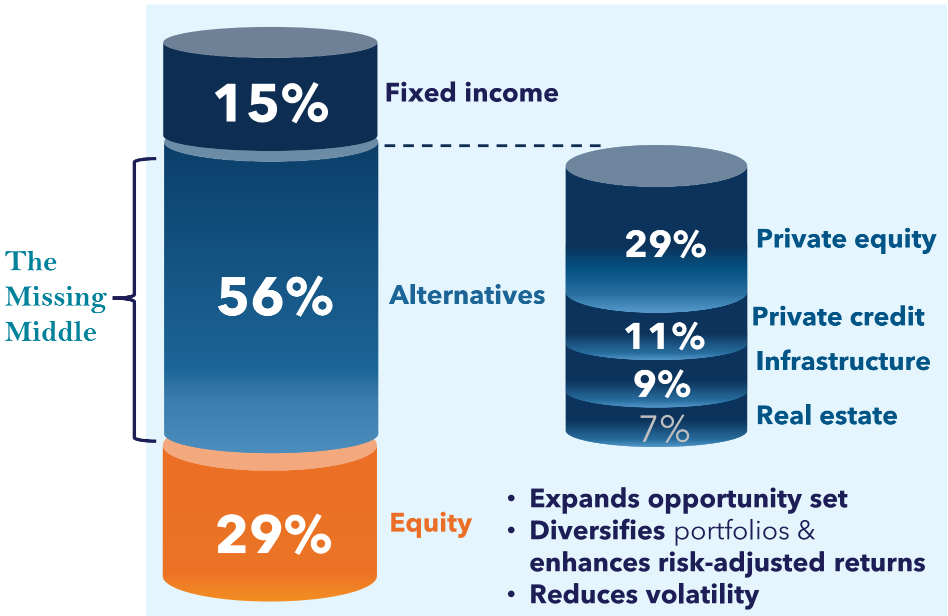
Northleaf Multi-Asset Private Market Fund[5]

launched in October 2025

8.7%	21.4%	10.4%
ESTIMATED PORTFOLIO NET YIELD AS AT AUGUST 31st, 2025[1]	AVERAGE ANNUALIZED RETURN SINCE INCEPTION AS AT AUGUST 31st, 2025[2]	AVERAGE ANNUALIZED RETURN SINCE INCEPTION AS AT AUGUST 31st, 2025[3]
Mackenzie Northleaf Private Credit Fund	Mackenzie Northleaf Global Private Equity Fund	Mackenzie Northleaf Private Infrastructure Fund

Returns and yield based on Series F

Public Pension Asset Mix (representative)[4]



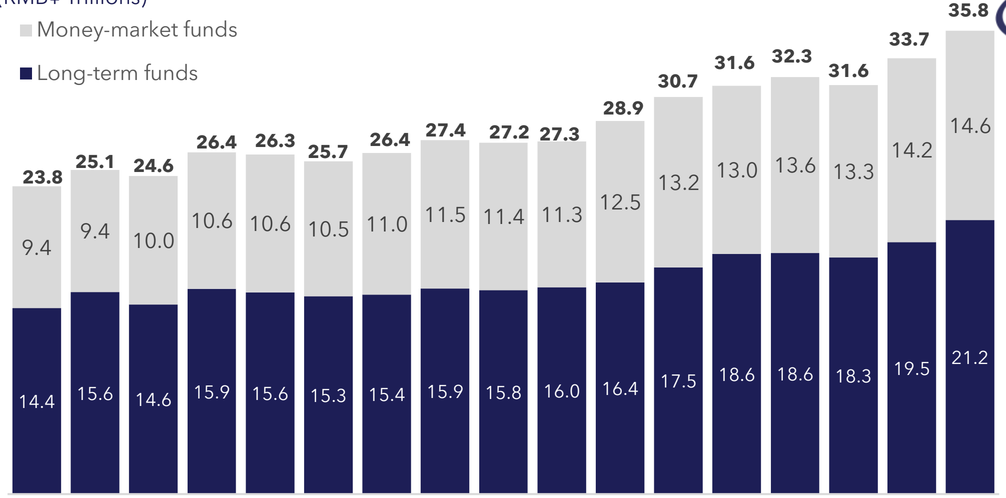
1) Estimated portfolio net yield is as at August 31, 2025. Calculated by subtracting applicable fees and expenses (Series F) from the gross yield of the portfolio. Information regarding distributions paid from Fund (which are related to but different from the portfolio yield) is available on www.mackenzieinvestments.com. 2) Inception date: April 19, 2022. 3) Inception date: September 30, 2021. 4) Representative asset mix based on CPPIB asset class composition as disclosed in the CPPIB's 2025 Annual Report, page 33. 5) Solely for information purpose – not an offer to buy any type of securities. These investment funds are only available to accredited investors.

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

Chinese investment fund industry

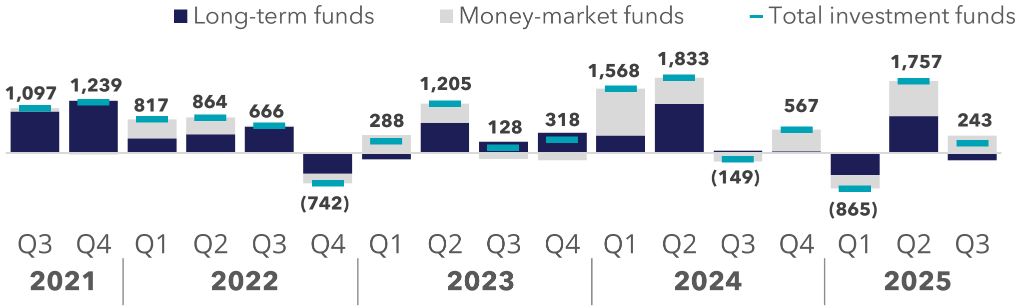
Ending AUM[1]
(RMB¥ Trillions)

CAD/RMB = 5.197[2]



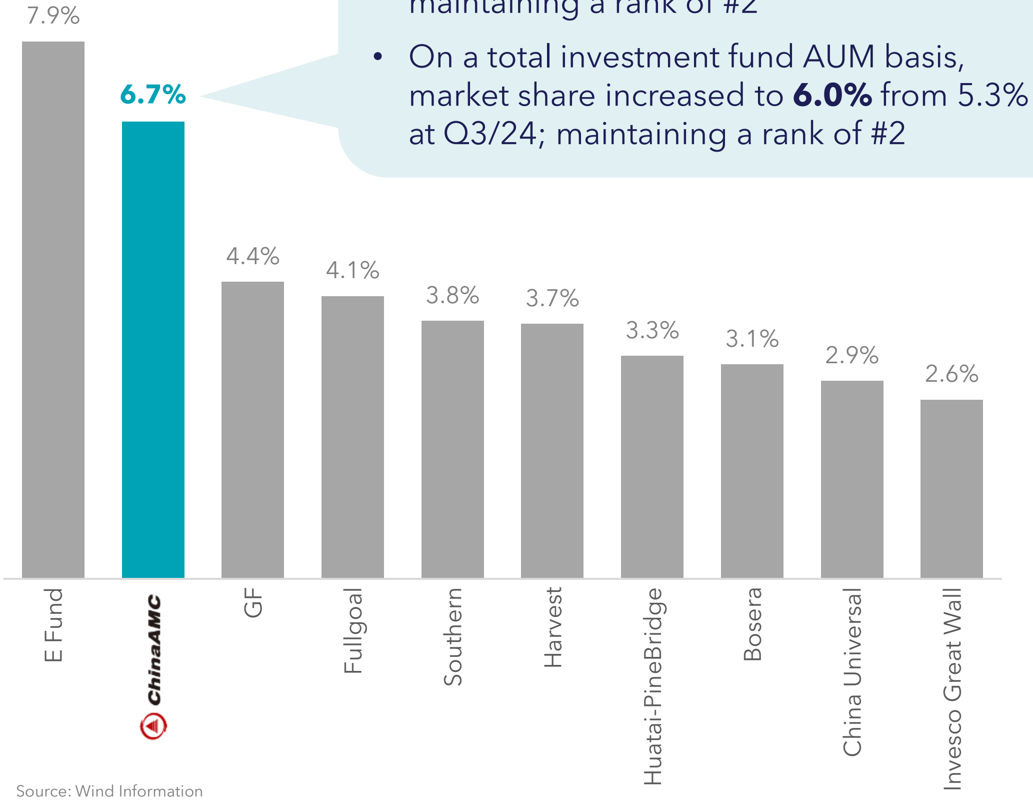
Growth	
QoQ	1-year
6%	**13%**
3%	12%
9%	14%

Net flows
(RMB¥ Billions)



Chinese investment fund industry top 10 long-term fund provider market shares (at September 30, 2025)

- ChinaAMC's long-term fund market share[3] increased to **6.7%** from 6.3% at Q3/24, maintaining a rank of #2
- On a total investment fund AUM basis, market share increased to **6.0%** from 5.3% at Q3/24; maintaining a rank of #2



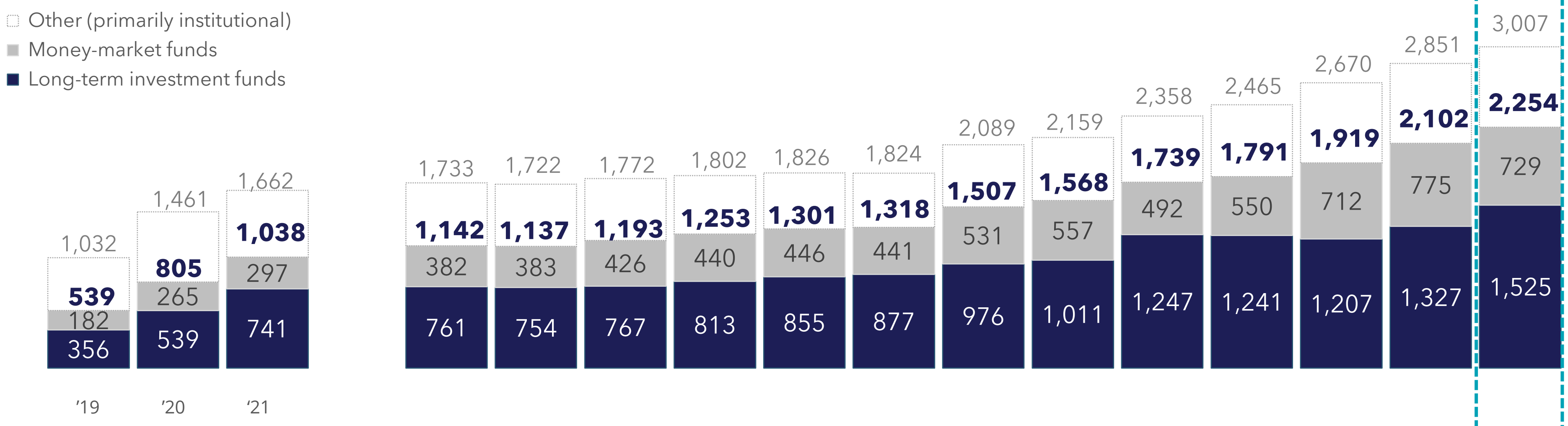
Source: Wind Information

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) Q3/25 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[1]

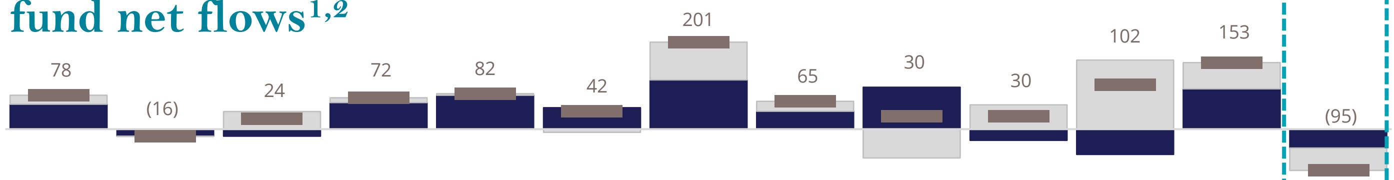
(RMB¥ billions)



Growth	
QoQ	1yr
5%	28%
7%	**30%**
(6%)	48%
15%	22%

ChinaAMC investment fund net flows[1,2]

(RMB¥ billions)



	2022		2023				2024				2025		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Long-term investment fund	57	(16)	(16)	61	78	49	113	41	96	(26)	(58)	93	(43)
Investment fund	**78**	**(16)**	**24**	**72**	**82**	**42**	**201**	**65**	**30**	**30**	**102**	**153**	**(95)**

CAD/RMB = 5.197[3]

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Source: Wind Information. 3) Q3/25 average foreign exchange rate for CAD/RMB.

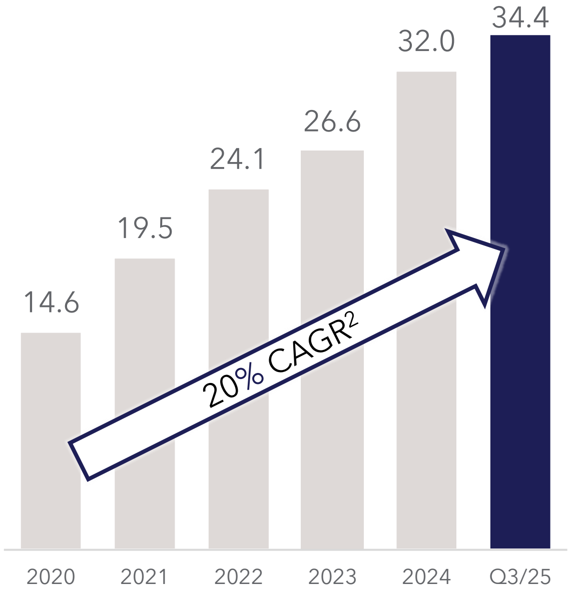
Northleaf Capital Partners Q3, 2025 update

Highlights

- Fundraising of $1.5B for the quarter ended September 30, 2025
- LTM fundraising of $5.2B, AUM growth of 16%
- Northleaf AUM has grown at a 20% CAGR since 2020[2]
- Fundraising has averaged over $1B per quarter since the partnership with Mackenzie was formed in late 2020[2]

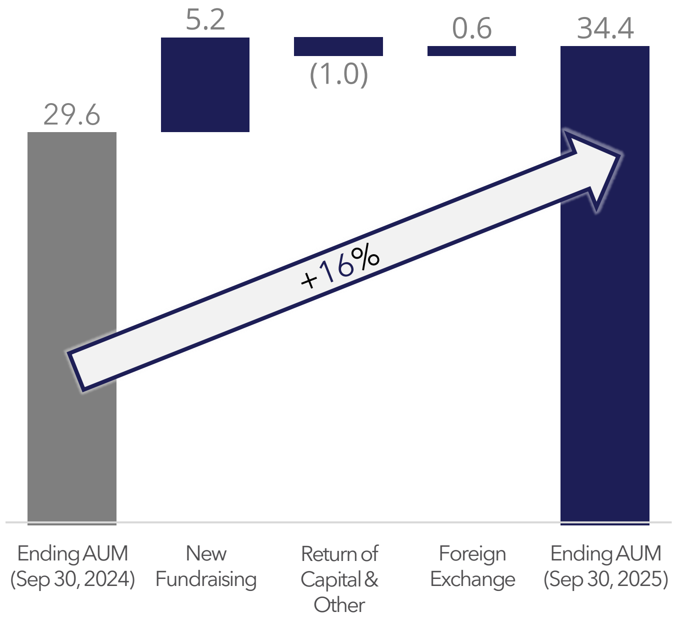
Northleaf AUM history[1]

($B)



Northleaf LTM AUM continuity[1]

($B)



Q4/24	0.9	(0.1)	1.6	32.0
Q1/25	1.1	(0.4)	-	32.7
Q2/25	1.7	(0.2)	(1.4)	32.8
Q3/25	1.5	(0.3)	0.4	34.4

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, 2025 financial highlights

Adjusted EPS[1]
$1.27
+23.3% vs Q3/24

Reported EPS
$1.26
+24.8% vs Q3/24

Dividends paid
$132.8MM
59% LTM adj. cash earnings payout

Shares repurchased
$50.6MM

- **All-time high adjusted EPS[1]** of $1.27, up 23% year-over-year
  - Adjusted EPS excludes Lifeco other items which represented ($3.1MM) during Q3
- Strong quarterly results driven by core businesses, ChinaAMC and Rockefeller

Returning capital to shareholders and strengthening financial profile:

- Returned $183MM to shareholders during the third quarter
- On track to repurchase 5 million shares during 2025
- Gross leverage of 1.42x[1,2], dividend payout ratio of 59%[3] and significant unallocated capital of ~$700MM

Demonstrating value of strategic investments

Increased fair value of IGM's ownership position in Wealthsimple by 46%, to $2,156MM, representing $9.53 per IGM share[4]

- IGM participated in Wealthsimple's $550MM capital raise with an additional $100MM investment

Current equity interest in Rockefeller valued at $1,581MM, representing $6.69 per IGM share[5]

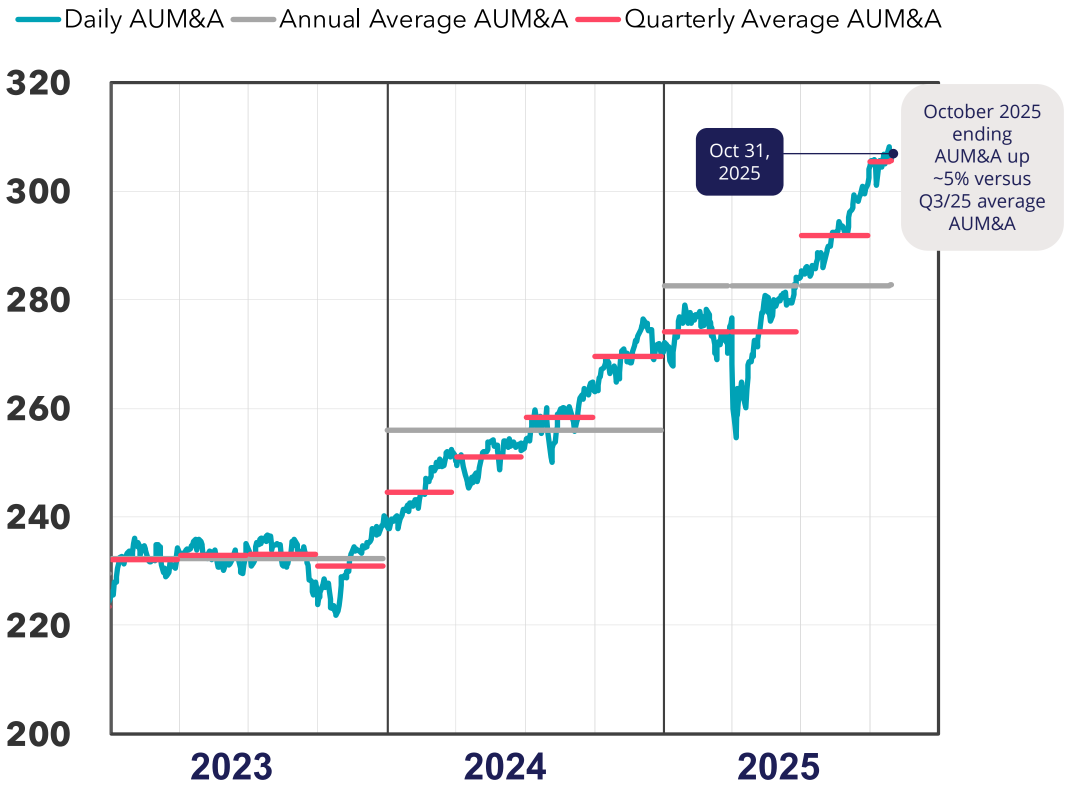
- IGM to participate in secondary transaction with a planned sale of a small portion of it's equity position to support the goals of the transaction

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Leverage calculated as gross debt/LTM adj. EBITDA, see slide 50 for further details. 3) Based on LTM adjusted cash earnings. See slide 48 for calculation methodology. 4) Based on IGM's October 27, 2025 announcement related to the Wealthsimple transaction. Includes IGM's combined direct and indirect interest in Wealthsimple. Wealthsimple's fair value is presented net of certain costs incurred within the limited partnership structures holding the underlying investment. The increase in fair value considers a transaction involving multiple third parties which closed on October 31, 2025, the increase in public market peer valuations, as well as Wealthsimple's business performance and revenue expectations. The investment is classified as FVTOCI and gain transferred directly from AOCI to Retained Earnings. The percentage growth in the value of the investment represents the fair value increase on the existing investments' Q2/25 value of $1.476B and excludes the incremental $100MM investment which closed on October 31, 2025. 5) Based on IGM's October 14, 2025 announcement related to the Rockefeller transaction.

Total assets under management & advisement

IGM assets under management & advisement

($B)



$307.1B at October 31, 2025

Change in IGM assets under management & advisement

($B)

	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	LTM
Opening AUM&A excluding sub-advisory to Canada Life	202.5	212.3	217.5	222.1	229.9	212.3
IG Wealth Management	0.3	0.6	0.7	0.2	0.4	1.9
Mackenzie Investment Funds	(0.3)	(0.4)	(0.1)	0.2	0.4	0.1
Mackenzie SMA	(0.3)	0.1	3.5	(0.3)	1.6	4.8
IGM Total Net Flows (includes eliminations)	**(0.3)**	**0.2**	**4.2**	**0.1**	**2.4**	**6.9**
Investment Returns	10.1	4.9	0.4	7.7	14.0	27.1
Ending AUM&A	**212.3**	**217.5**	**222.1**	**229.9**	**246.2**	**246.2**
% Change in AUM & AUA	4.9%	2.4%	2.1%	3.5%	7.1%	16.0%
Sub-advisory to Canada Life	52.6	52.9	53.0	54.0	56.4	56.4
Total Ending AUM&A	**264.9**	**270.4**	**275.0**	**283.9**	**302.6**	**302.6**
% Change in Ending AUM & AUA	4.9%	2.1%	1.7%	3.2%	6.6%	14.2%
Total Average AUM&A	**258.6**	**269.3**	**274.7**	**273.8**	**291.7**	**277.4**
% Change in Average AUM & AUA	3.1%	4.1%	2.0%	(0.3%)	6.5%	**12.5%**
Annualized Net Flows Rate (includes eliminations)[1]	(0.5%)	0.4%	7.6%	0.2%	4.0%	**3.1%**
Client Investment Return[2]	5.2%	2.5%	0.4%	3.6%	6.2%	**13.1%**
S&P / TSX Total Return	*10.5%*	*3.8%*	*1.5%*	*8.5%*	*12.5%*	*28.6%*
S&P 500 Total Return (in USD)	*5.9%*	*2.4%*	*(4.3%)*	*10.9%*	*8.1%*	*17.6%*
CSI 300 Total Return (in RMB)	*17.7%*	*(1.7%)*	*(1.0%)*	*2.3%*	*19.0%*	*18.3%*
USD vs. CAD	*(1.1%)*	*6.3%*	*0.1%*	*(5.4%)*	*2.3%*	*2.9%*
RMB vs. CAD	*2.3%*	*2.4%*	*0.4%*	*(4.0%)*	*2.7%*	*1.3%*

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

IGM Financial — Wealth Management | Asset Management

IGM Financial consolidated profitability

$ Millions (unless otherwise noted): **IGM Financial Consolidated**	Q3/24	Q2/25	Q3/25	Change QoQ $	Change QoQ %	Change YoY $	Change YoY %
Days in the period	92	91	92		1.1%		0.0%
Average AUM & AUA ($ Billions)							
Wealth Management AUM & AUA	132.9	141.2	150.5	9.3	6.6%	17.6	13.2%
Asset Management AUM (3rd party)	125.7	132.7	141.2	8.5	6.4%	15.5	12.3%
Consolidated AUM & AUA	**258.6**	**273.8**	**291.7** 1	**17.9**	**6.5%**	**33.1**	**12.8%**
Revenues							
Wealth management	**616.0**	**649.4**	**696.8**	**47.4**	**7.3%**	**80.8**	**13.1%**
Net asset management	**170.6**	**171.5**	**184.5**	**13.0**	**7.6%**	**13.9**	**8.1%**
Wealth & net asset management revenue	**786.6**	**820.9**	**881.3**	**60.4**	**7.4%**	**94.7**	**12.0%**
Net investment income and other	10.1	11.7	13.3	1.6	13.7%	3.2	31.7%
Proportionate share of associates' earnings	61.4	66.1	80.3 2	14.2	21.5%	18.9	30.8%
	858.1	**898.7**	**974.9**	**76.2**	**8.5%**	**116.8**	**13.6%**
Expenses							
Direct advisor/dealer compensation [1]	215.5	234.9	244.8	9.9	4.2%	29.3	13.6%
Business development	62.8	69.9	64.3	(5.6)	(8.0%)	1.5	2.4% 3
Advisory and business development	278.3	304.8	309.1	4.3	1.4%	30.8	11.1%
Operations and support	211.4	213.8	221.1	7.3	3.4%	9.7	4.6% 3
Sub-advisory	20.0	21.7	23.8	2.1	9.7%	3.8	19.0%
	509.7	**540.3**	**554.0**	**13.7**	**2.5%**	**44.3**	**8.7%**
Adjusted EBIT [2]	**348.4**	**358.4**	**420.9**	**62.5**	**17.4%**	**72.5**	**20.8%**
Interest expense	32.4	32.2	32.4	0.2	0.6%	-	-
Effective Tax Rate	*22.5%*	*21.9%*	*22.4%*	-		-	
Income taxes	71.2	71.6	87.0	15.4	21.5%	15.8	22.2%
Adjusted net earnings [2]	**244.8**	**254.6**	**301.5**	**46.9**	**18.4%**	**56.7**	**23.2%**
Non-controlling interest	0.7	1.9	0.3	(1.6)	(84.2%)	(0.4)	(57.1%)
Adj.net earnings avail. common shareholders [2]	**244.1**	**252.7**	**301.2**	**48.5**	**19.2%**	**57.1**	**23.4%**
Average diluted shares outstanding	236.9	237.2	237.2	-	-	0.3	0.1%
Adjusted EPS (cents) [2]	**103**	**107**	**127**	**20**	**18.7%**	**24**	**23.3%**

1. Higher average AUM&A, up 12.8% year-over-year, supporting increases in wealth and asset management revenue

2. Higher Q3/25 associates' earnings driven by strong performance at ChinaAMC and positive Rockefeller contribution

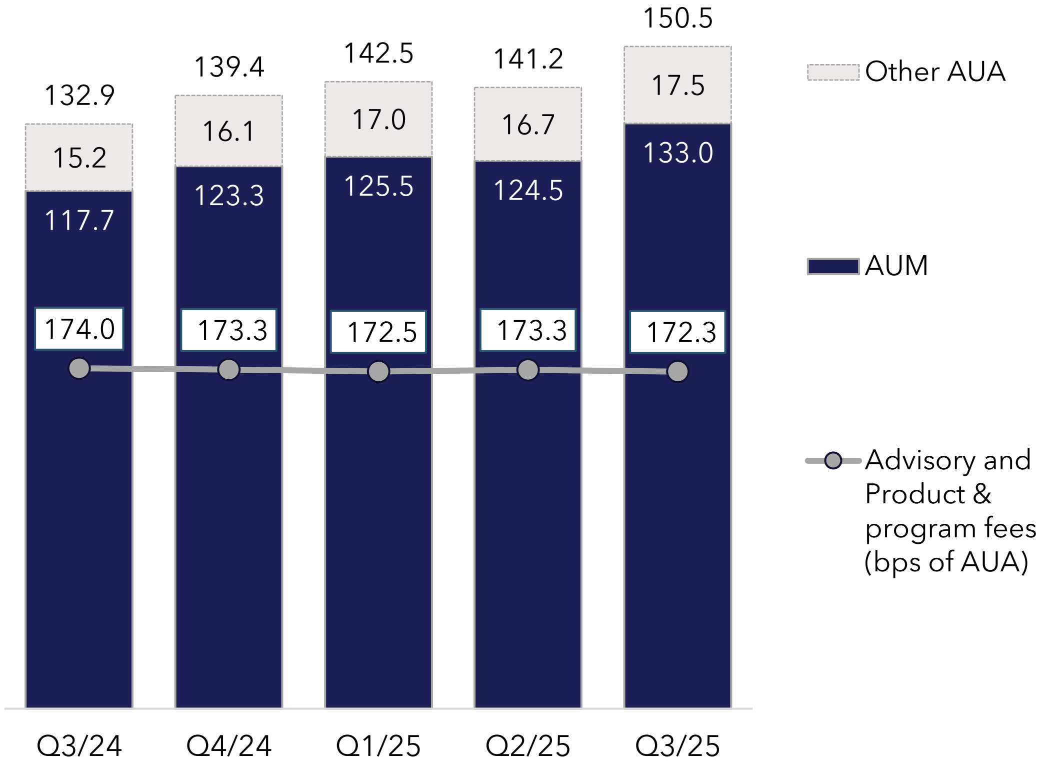
3. Q3/25 operations & support and business development expenses combined up 4.1% year-over-year and 4.2% year-to-date
   - Maintaining 2025 operations & support and business development expense growth guidance of 4%

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) 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.

IGM Financial Wealth Management Asset Management

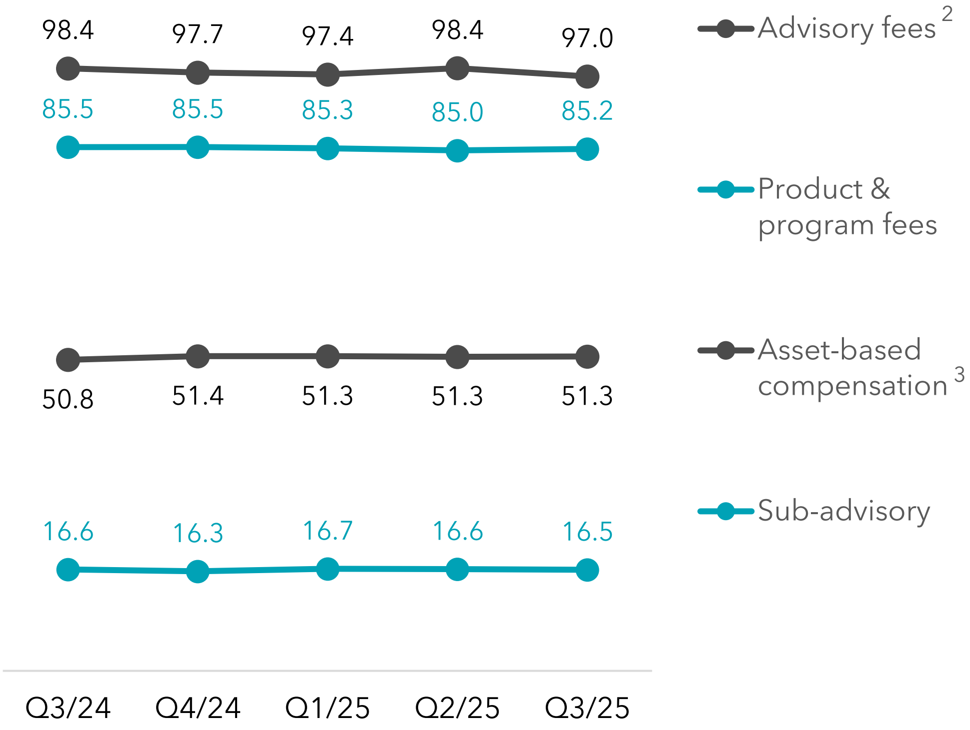
IG Wealth Management – key profitability drivers

Daily average assets ($B), advisory and product & program fee rate (bps)[1]



133.5	138.8	143.3	142.3	150.2	Simple monthly average AUA

Key revenue & expenses as bps of respective driver (AUA or AUM)[1]



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. Asset-based compensation rate based on average daily AUA and # of days was 50.8bps during Q3/25 (50.7bps Q3/24) and 51.8bps during Q2/25 (50.6bps Q2/24).

IGM Financial Wealth Management Asset Management

IG Wealth Management profitability

$ Millions (unless otherwise noted):				Change QoQ		Change YoY	
IG Wealth Management	**Q3/24**	**Q2/25**	**Q3/25**	**$**	**%**	**$**	**%**
Days in the period	92	91	92		1.1%		(1.1%)
Average assets under advisement ($B)	***132.9***	***141.2***	***150.5***	**9.3**	**6.6%**	**17.6**	**13.2%**
Average assets under management ($B)	*117.7*	*124.5*	*133.0*	8.5	6.9%	15.3	13.1%
Gross inflows ($B)	*3.4*	*3.6*	*3.8*	0.2	4.6%	0.4	10.2%
Revenues							
Wealth Management							
Advisory	328.6	346.3	368.1	21.8	6.3%	39.5	12.0%
Product and program fees	253.5	263.7	285.6	21.9	8.3%	32.1	12.7%
	582.1	**610.0**	**653.7** 1	**43.7**	**7.2%**	**71.6**	**12.3%**
Other financial planning revenues	36.4	43.0	47.1 2	4.1	9.5%	10.7	29.4%
	618.5	**653.0**	**700.8**	**47.8**	**7.3%**	**82.3**	**13.3%**
Net investment income and other	1.1	2.2	2.0	(0.2)	(9.1%)	0.9	81.8%
	619.6	**655.2**	**702.8**	**47.6**	**7.3%**	**83.2**	**13.4%**
Expenses							
Advisory and business development							
Asset-based compensation	169.5	182.4	192.7	10.3	5.6%	23.2	13.7%
Sales-based compensation	26.5	28.2	29.0	0.8	2.8%	2.5	9.4%
Other							
Other product commissions	19.7	24.3	23.1	(1.2)	(4.9%)	3.4	17.3%
Business development	42.8	48.5	42.3	(6.2)	(12.8%)	(0.5)	(1.2%) 3
	258.5	283.4	287.1	3.7	1.3%	28.6	11.1%
Operations and support	115.1	115.9	122.0	6.1	5.3%	6.9	6.0% 3
Sub-advisory	49.1	51.6	55.4	3.8	7.4%	6.3	12.8%
	422.7	**450.9**	**464.5**	**13.6**	**3.0%**	**41.8**	**9.9%**
Adjusted EBIT[1]	**196.9**	**204.3**	**238.3**	**34.0**	**16.6%**	**41.4**	**21.0%**
Interest expense	25.8	25.8	25.9	0.1	0.4%	0.1	0.4%
Adjusted earnings before income taxes[1]	**171.1**	**178.5**	**212.4**	**33.9**	**19.0%**	**41.3**	**24.1%**
Income taxes	45.6	47.0	57.1	10.1	21.5%	11.5	25.2%
Adjusted net earnings[1]	**125.5**	**131.5**	**155.3**	**23.8**	**18.1%**	**29.8**	**23.7%**

1 Advisory and product & program fees up 12.3% year-over-year driven by strong client asset growth

2 Other financial planning revenue up 29.4% year over year, driven by strong mortgage and insurance results

$ Millions (unless otherwise noted):	Q3/24	Q2/25	Q3/25	Change in $ QoQ	Change in $ YoY
Mortgage income	5.5	5.7	9.9	4.2	4.4
Other revenue (largely insurance)	30.9	37.3	37.2	(0.1)	6.3
	36.4	43.0	47.1	4.1	10.7
Other product commissions	19.7	24.3	23.1	(1.2)	3.4
% of other revenue	***64%***	***65%***	***62%***		
Net other financial planning revenues	16.7	18.7	24.0	5.3	7.3

3 Q3/25 operations & support and business development expense combined were $164.3MM, increased 4.1% year-over-year

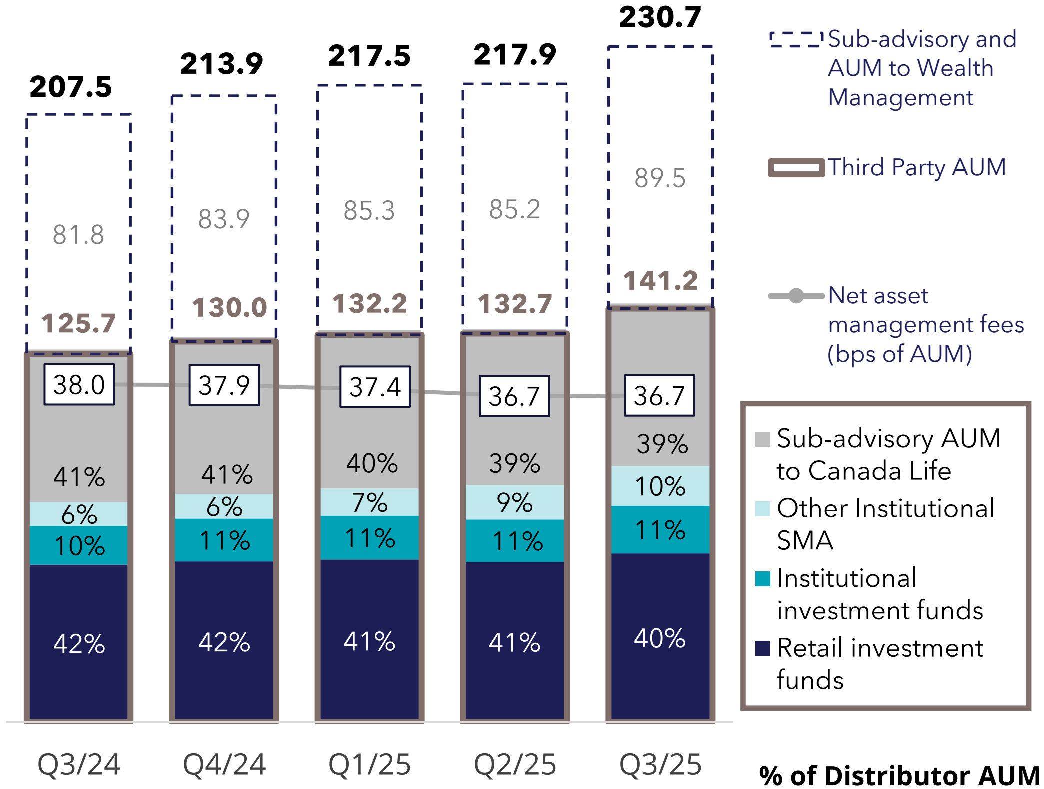
IG Wealth Management	**Q3/24**	**Q2/25**	**Q3/25**
Adjusted EBIT[1]	**196.9**	**204.3**	**238.3**
Amort. of capitalized sales commissions	26.7	28.4	29.0
Amort. of capital, intangible and other assets	18.1	19.3	19.4
Adjusted EBITDA before sales commissions[1]	**241.7**	**251.9**	**286.7**
Adjusted EBITDA margin	*39.0%*	*38.4%*	*40.8%*

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

IGM Financial | Wealth Management | Asset Management

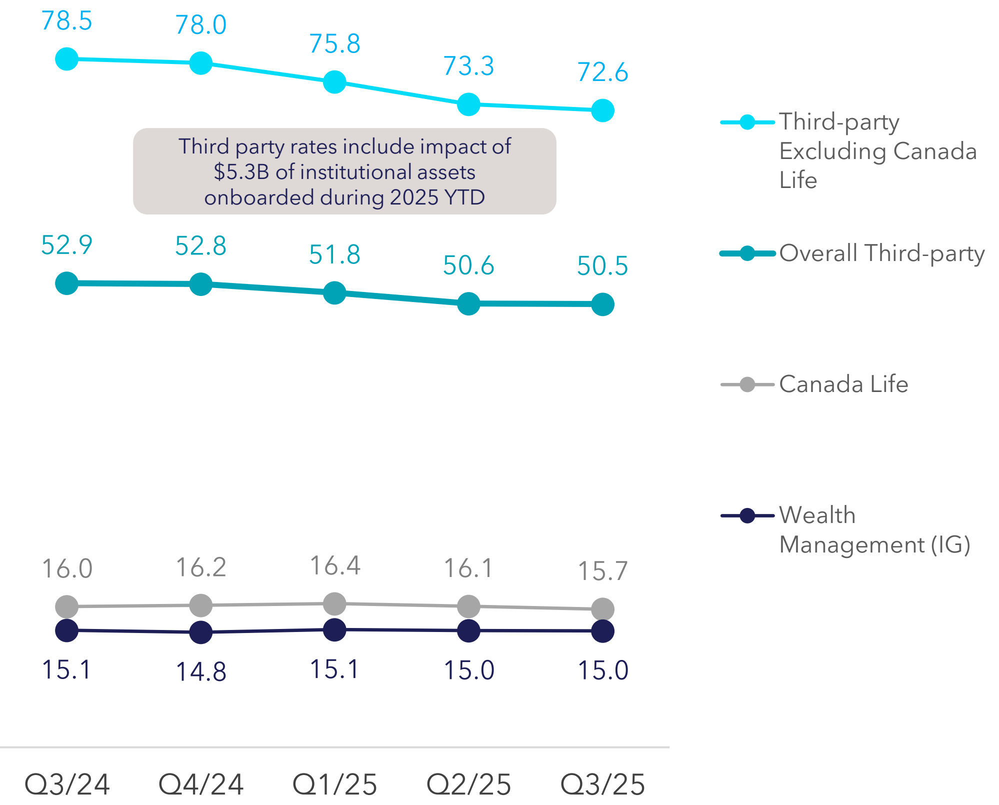
Mackenzie Investments – key profitability drivers

Average AUM ($B), net asset management fee rate[1] (bps)



% of Distributor AUM	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
IG Wealth	69.2%	67.7%	68.3%	67.4%	67.2%

Net asset management fee rates[1] (as bps of respective AUM)



1) Rates are annualized based on the number of days in the period (e.g. 365/90 for Q1/25) 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.

IGM Financial Wealth Management Asset Management

Mackenzie Investments profitability

$ Millions (unless otherwise noted):				Change QoQ		Change YoY	
Mackenzie Investments	**Q3/24**	**Q2/25**	**Q3/25**	**$**	**%**	**$**	**%**
Days in the period	92	91	92		1.1%		(1.1%)
Average assets under management ($B)							
Third Party AUM	*125.7*	*132.7*	*141.2*	8.5	6.4%	15.5	12.3%
Sub-advisory and AUM to Wealth Management	*81.8*	*85.2*	*89.5*	4.3	5.0%	7.7	9.5%
	207.5	***217.9***	***230.7***	**12.8**	**5.9%**	**23.2**	**11.2%**
Revenues							
Asset management							
Asset management fees - third party	249.4	248.2	264.4	16.2	6.5%	15.0	6.0%
Dealer compensation expenses	(81.8)	(80.9)	(84.6)	(3.7)	4.6%	(2.8)	3.4%
Net asset management fees - third party	**167.6**	**167.3**	**179.8**	**12.5**	**7.5%**	**12.2**	**7.3%**
Asset management fees - wealth management	31.1	31.9	33.8	1.9	6.0%	2.7	8.7%
Net asset management fees	**198.7**	**199.2**	**213.6** 1	**14.4**	**7.2%**	**14.9**	**7.5%**
Net investment income and other	5.0	5.0	6.7	1.7	34.0%	1.7	34.0%
	203.7	**204.2**	**220.3**	**16.1**	**7.9%**	**16.6**	**8.1%**
Expenses							
Business development	19.8	21.4	22.0	0.6	2.8%	2.2	11.1% 2
Operations and support	95.1	96.5	97.8	1.3	1.3%	2.7	2.8%
Sub-advisory	1.4	1.4	1.6	0.2	14.3%	0.2	14.3%
	116.3	**119.3**	**121.4**	**2.1**	**1.8%**	**5.1**	**4.4%**
Adjusted EBIT [1]	**87.4**	**84.9**	**98.9**	**14.0**	**16.5%**	**11.5**	**13.2%**
Interest expense	6.6	6.4	6.5	0.1	1.6%	(0.1)	(1.5%)
Adjusted earnings before income taxes [1]	**80.8**	**78.5**	**92.4**	**13.9**	**17.7%**	**11.6**	**14.4%**
Income taxes	21.4	20.7	24.2	3.5	16.9%	2.8	13.1%
Adjusted net earnings [1]	**59.4**	**57.8**	**68.2**	**10.4**	**18.0%**	**8.8**	**14.8%**

1 Net asset management fees up 7.5% year-over-year, driven by strong asset growth and onboarding of institutional assets

2 Q3/25 operations & support and business development expense combined were $119.8MM, up 4.3% year-over-year

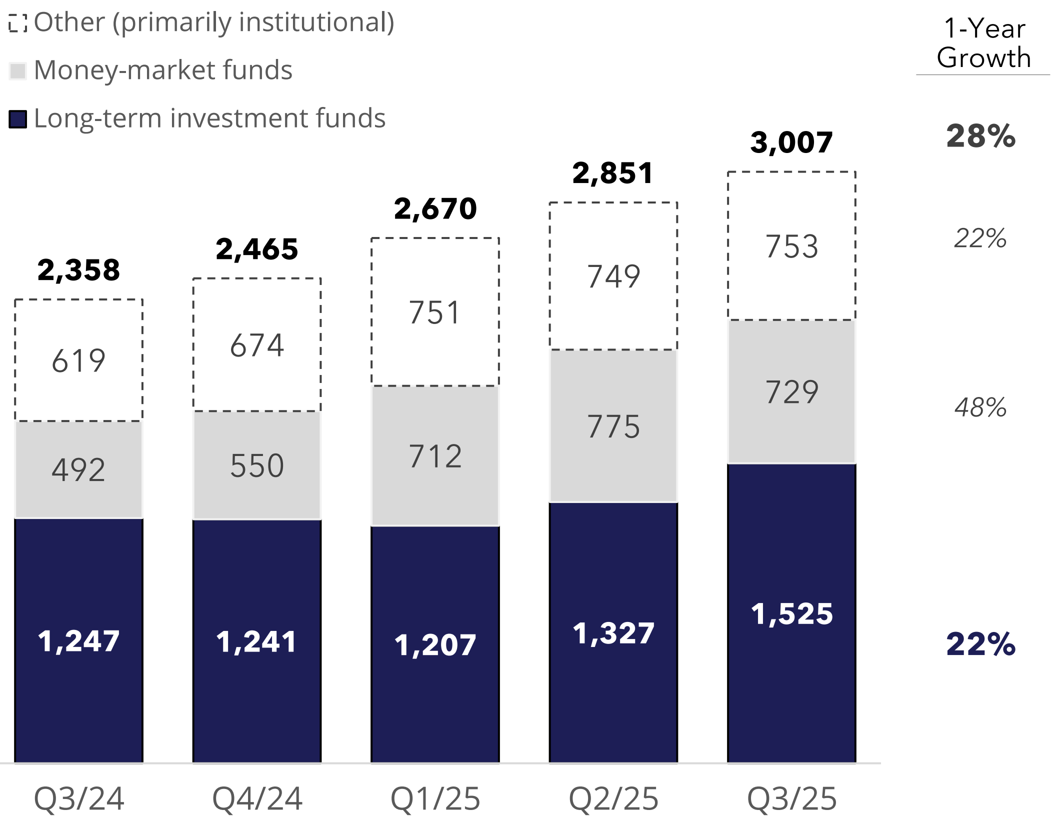
Mackenzie	**Q3/24**	**Q2/25**	**Q3/25**
Adjusted EBIT [1]	**87.4**	**84.9**	**98.9**
Amort. of capital, intangible and other assets	4.8	4.9	5.2
Adjusted EBITDA before sales commissions [1]	**92.2**	**89.8**	**104.1**
Adjusted EBITDA margin	*45.3%*	*44.0%*	*47.3%*

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

ChinaAMC – AUM and earnings

ChinaAMC ending AUM[1]

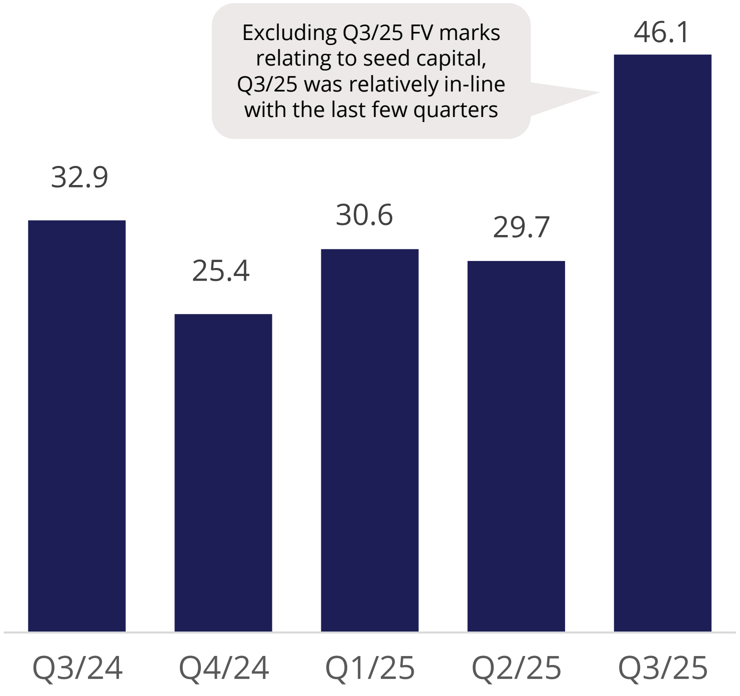
(RMB¥ billions)



CAD/RMB = 5.197[2]

IGM Financial share of ChinaAMC earnings

(CAD millions)

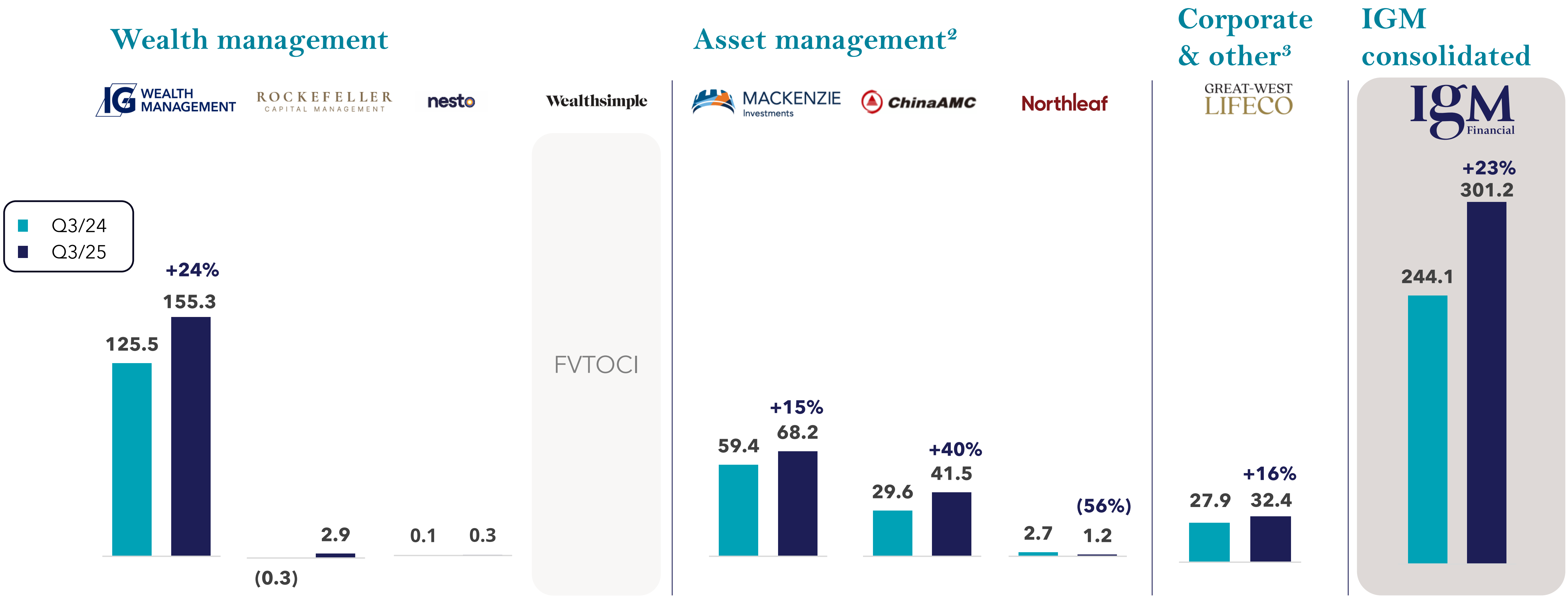


	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
Average CAD/RMB:	5.25	5.14	5.06	5.23	5.20
Period-ending CAD/RMB:	5.19	5.07	5.05	5.26	5.12

Dividends declared ($MM):			66.0		
Dividend payout ratio[3]:			58%		

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q3/25 average foreign exchange rate for CAD/RMB. 3) Calculated based on IGM's prior year proportionate share of ChinaAMC earnings.

Adjusted net earnings available to common shareholders[1] by segment and company ($MM)



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of NCI. 3) Corporate & others include share of Lifeco earnings of $29.5MM in Q3/25 ($25.3MM in Q3/24).

Summary: segment breakdown

$ millions	Q3/24 Adj. earnings	Q3/25 Adj. earnings	YoY change	Interest Q3/24 | Q3/25	Accounting basis	Q3/25 Net carrying value	Indicative value assumption	Q3/25 Indicative value
	Adj. earnings[1] by segment			**Strategic investments – interest and value**				
Wealth management								
IG Wealth	$125.5	$155.3	24%					
Rockefeller	(0.3)	2.9	-	20.5%| **20.5%**	Equity	$872	Rockefeller transaction[6]	$1,581
Wealthsimple	FVTOCI			27.3% | **26.0%[7]**	FVTOCI	$2,156[8]	Fair value	$2,156[8]
Other[2]	(0.3)	-	-	-	Equity/FVTOCI	$77	Carrying value	$77
	$124.9	**$158.2**	**27%**			**$3,105**		**$3,814**
Asset management[3]								
Mackenzie	$59.4	$68.2	15%					
ChinaAMC	29.6	41.5	40%	27.8% | **27.8%**	Equity	$2,052	Carrying value	$2,052
Northleaf	2.7	1.2	(56%)	56.0% | **56.0%**	Equity	$371	Carrying value	$371
Other[4]	(0.4)	(0.3)	-			-		-
	$91.3	**$110.6**	**21%**			**$2,423**		**$2,423**
Corporate & other								
Lifeco	$25.3	$29.5	17%	2.4% | **2.4%**	Equity	$664	Trading price	$1,250[9]
Other Investments	FVTOCI				FVTOCI	$130	Fair value	$130
Unallocated Capital & Other[5]	2.6	2.9	12%	-		$698		$698
	$27.9	**$32.4**	**16%**			**$1,492**		**$2,078**
IGM consolidated	$244.1	**$301.2**	**23%**		**Strategic investments total**	**$7,020 or $30 per share[10]**		**$8,315 or $35 per share[10]**

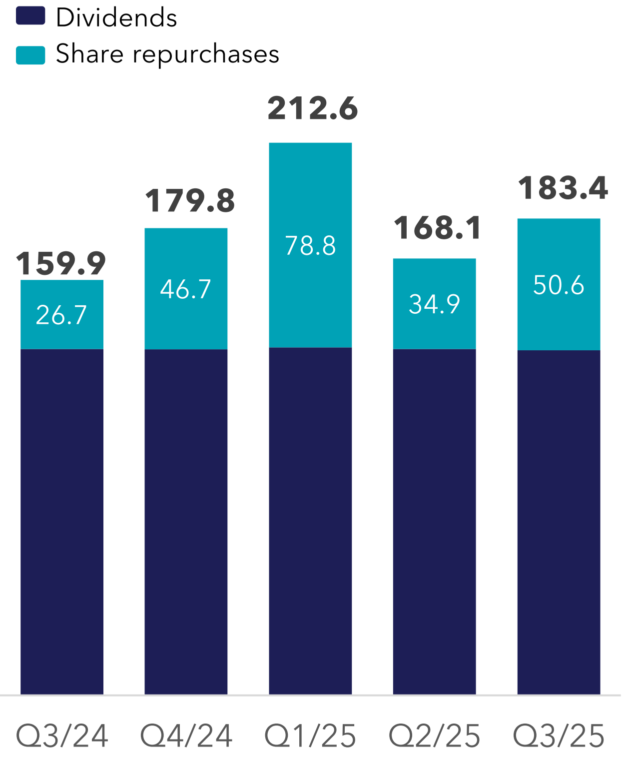
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Includes net earnings of nesto and Operations & Support expenses allocated to the Wealth Management Segment. 3) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of NCI. 4) Includes Operations & Support expenses allocated to the Asset Management Segment. 5) Primarily comprised of returns on unallocated capital. 6) Based on IGM's October 14, 2025 announcement related to the Rockefeller transaction. 7) Ownership interest reflects interest at September 30th, 2025 and does not include IGM's incremental investment of $100MM related to the announced Wealthsimple transaction, which closed on October 31, 2025. Ownership interest is calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 8) Includes IGM's combined direct and indirect interest in Wealthsimple. Wealthsimple's fair value is presented net of certain costs incurred within the limited partnership structures holding the underlying investment. 9) Reflects September 30th, 2025 bid price of $56.46 per share. After-tax fair value of GWO equity interest is estimated to be $1,088MM. 10) Based on Q3/25 average outstanding shares – diluted of 237.2MM.

IGM Financial Wealth Management Asset Management

Returning capital to shareholders while strengthening financial flexibility

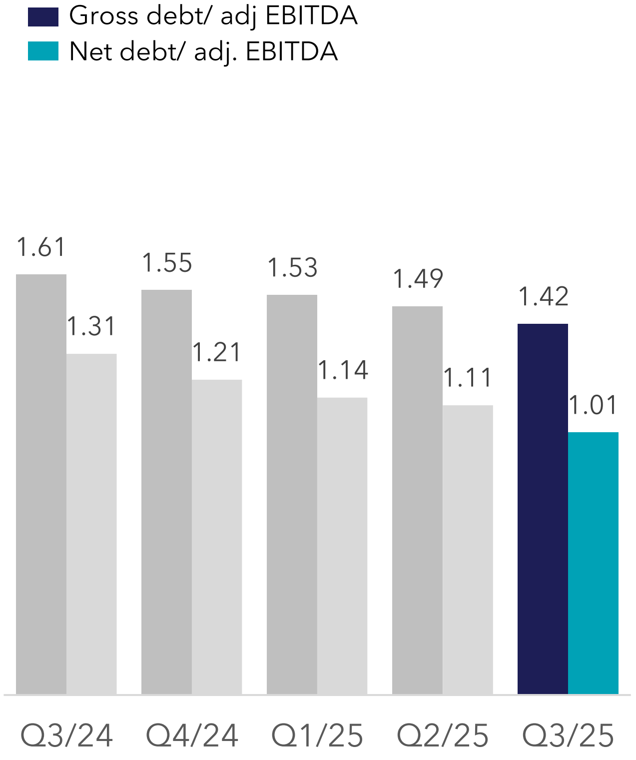
Return of capital to shareholders

($MM)



Leverage

(Debt/LTM Adj. EBITDA[1])



Balanced approach to capital allocation

Return of capital to shareholders:

- Dividend of $0.5625 per share declared during Q3/25
- 1,601,300 shares repurchased during Q3/25 and 3,620,400 shares repurchased YTD, under NCIB, with authorization to purchase up to 5 million shares for cancellation
- LTM trailing dividend pay-out ratio is 51% of adjusted net earnings and 59% of adjusted cash earnings, down from 62% last quarter[2]

Cash and leverage:

- Unallocated capital of $697.7MM[3]
- Gross debt/LTM adj. EBITDA of 1.42x

1) Calculated as long-term debt (gross or net of unallocated capital) divided by LTM Adj. EBITDA before sales commission. See slide 50 for details. 2) 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 presented as economic interest, net of NCI. See slide 48 for further details. 3) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4.

IGM Financial

Wealth Management

Asset Management

Q&A

This way to better

IGM Financial

Wealth Management

Asset Management

Appendix

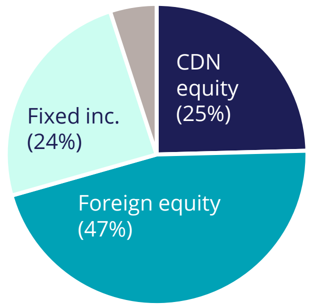
This way to better

Financial market and IGM Financial AUM mix

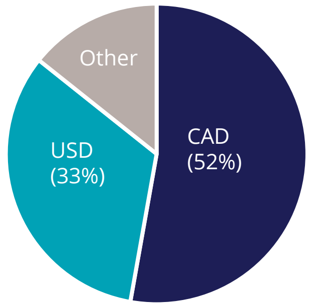
Investment performance

		2024	Q1/25	Q2/25	Q3/25	Q4/25 at Oct 31	LTM at Oct 31
IGM client investment return[1]		**15.5%**	**0.4%**	**3.6%**	**6.2%**	**1.1%**	**14.4%**
Equity markets:							
Canada	(S&P/TSX Composite)	21.6%	1.5%	8.5%	12.5%	1.0%	28.7%
U.S.	(S&P 500)	25.0%	(4.3%)	10.9%	8.1%	2.3%	21.5%
Europe	(MSCI Europe)	8.6%	5.9%	2.5%	3.5%	2.6%	15.9%
Asia	(MSCI Asia Pacific)	9.6%	0.9%	12.4%	9.2%	3.6%	25.4%
China	(CSI 300)	17.9%	(1.0%)	2.3%	19.0%	0.2%	22.2%
Fixed income	(FTSE TMX Canada Universe)	4.2%	2.0%	(0.6%)	1.5%	0.7%	4.7%
Currency:							
USD relative to CAD		8.6%	0.1%	(5.4%)	2.3%	0.6%	0.5%
EUR relative to CAD		1.8%	4.5%	3.1%	1.8%	(1.1%)	6.6%
RMB relative to CAD		5.8%	0.4%	(4.0%)	2.7%	0.8%	0.8%

Total AUM mix



Asset class

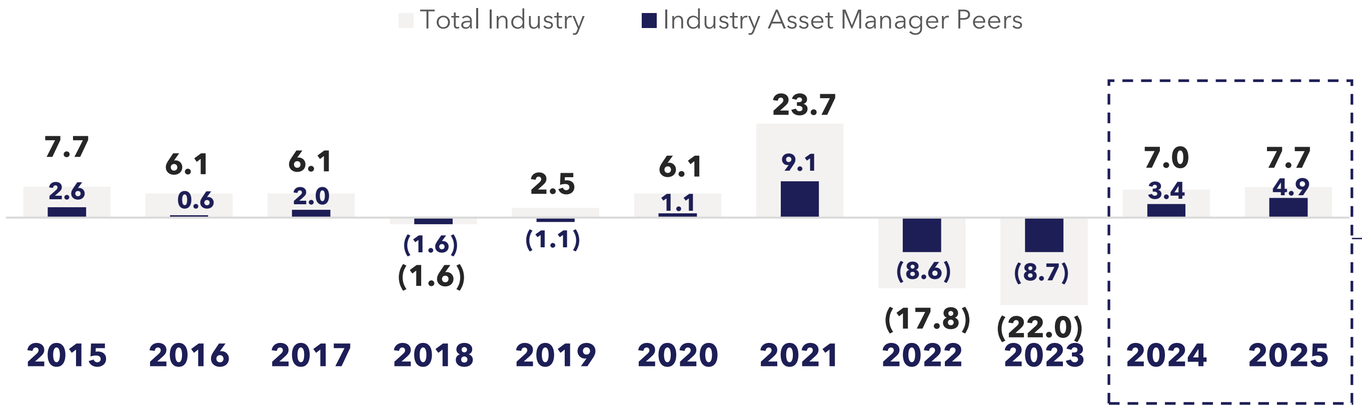


Currency

Index returns are local market total returns, except Asia is reported in USD.
1) Returns excludes sub-advisory to Canada Life.

Canadian mutual fund industry net sales trend

Third quarter industry long-term mutual fund net sales ($B)

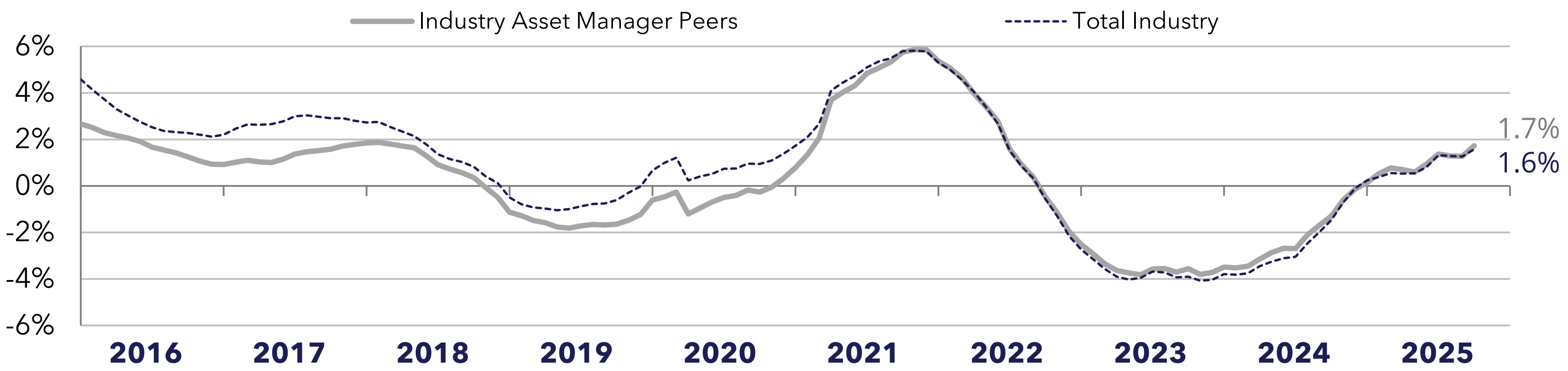


Industry asset manager peers mutual fund net sales ($B)

Categories	Q3/24	Q3/25	$ Change
Balanced	(0.8)	(0.5)	0.3
Foreign Equity	0.8	1.0	0.2
Canadian Equity	(1.3)	(1.8)	(0.5)
Income Oriented	3.1	4.4	1.4
Sector/Speciality	(0.1)	(0.0)	0.1
Alternatives	1.6	1.8	0.2
Total	**3.4**	**4.9**	**1.5**

Long-term mutual fund net sales rate

(LTM trailing, % average AUM)



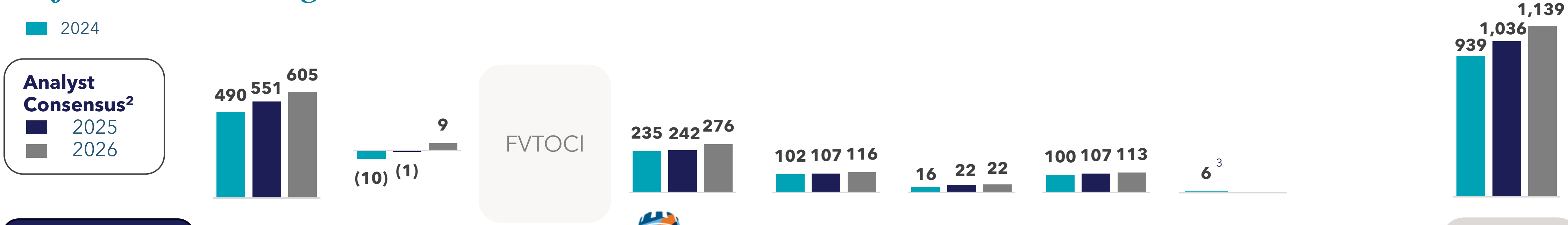
Typical industry net sales rate of 2-3%[1]

Source: Q3,2025 SIMA, ISS Market Intelligence Simfund Canada – Historical. SIMA, 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 SIMA, ISS Market Intelligence Simfund Canada as "Net New Money". Net transfers are excluded from all reported figures. Historical data is periodically restated by Simfund Canada.

1) Investor Economics Household Balance Sheet.

Adjusted net earnings available to common shareholders[1] and valuation by company ($MM)

Adjusted net earnings available to common shareholders[1]



2026 analyst estimates[2]	IG WEALTH MANAGEMENT	ROCKEFELLER CAPITAL MANAGEMENT	Wealthsimple	MACKENZIE Investments	ChinaAMC[4]	Northleaf[4]	GREAT-WEST LIFECO	OTHER	UNALLOCATED CAPITAL	IGM Financial
EPS	$2.58	$0.04		$1.18	$0.49	$0.09	$0.48			$4.86
Current (Oct 31/25)										
Debt	1,950			450						2,400
Equity	***2,928***	1,581	2,156	***1,334***	2,053	370	1,312[6]	207	698	12,639
Enterprise value	**4,878**	**1,581**	**2,156**	**1,784**	**2,053**	**370**	**1,312**	**207**	**698**	**15,039**
Share Price	*$12.50*	*$6.75*	$9.20	*$5.69*	*$8.76*	*$1.58*	*$5.60*	$0.88	$2.98	***$53.95*** *(as of Oct 31/25)*
Value assumption	***Implied***	*Rockefeller transaction[7]*	*Fair Value*	***Implied***	*Carrying Value*	*Carrying Value*	*Trading Price*	*Carrying Value*	*Carrying Value*	
P/E multiple										
IGM companies	***4.8x*** *(2026E)*			***4.8x*** *(2026E)*						***11.1x*** *(2026E)*
Peer average[5]	*13.6x (NTM)*			*12.0x (NTM)*						

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Consensus estimates as at October 31, 2025. 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 as economic interest, net of NCI. 5) IG Wealth peer average is comprised of AMP, LPLA, RJF, PRI, STJ. 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. 6) Reflects October 31, 2025 bid price of $59.29 per share. 7) Based on IGM's October 14, 2025 announcement related to the Rockefeller transaction.

IGM Financial adjusted cash earnings & dividend payout ratio

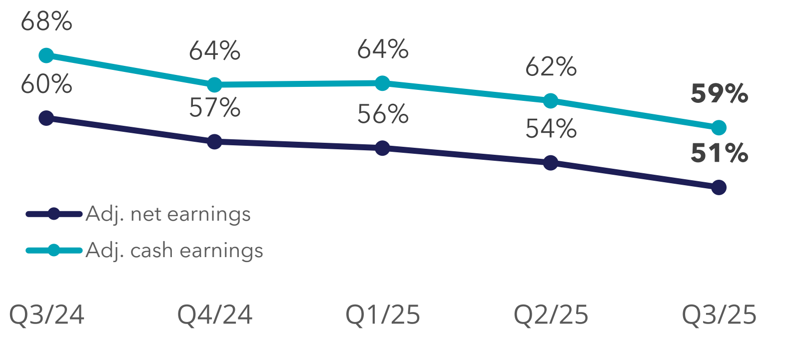
IGM Financial adjusted cash earnings[1,2]

($MM)

	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	LTM
Adjusted Net Earnings[1]	**244.1**	**250.0**	**237.8**	**252.7**	**301.2**	**1,041.7**
Add: capitalized sales commission amortization	26.7	27.3	27.8	28.4	29.0	112.4
Less: capitalized sales commissions paid	(30.0)	(34.4)	(34.3)	(27.4)	(30.8)	(126.9)
Add: tax adjustment	0.9	1.9	1.7	(0.2)	0.5	3.9
Total capitalized commissions adjustment	(2.4)	(5.2)	(4.8)	0.7	(1.4)	(10.7)
Proportiate share of associates:						
Earnings	(57.4)	(49.8)	(61.6)	(61.2)	(75.4)	(248.1)
Dividends[3]	12.3	12.3	79.5	13.5	20.5	125.8
Total proportionate share of associate earnings adjustments	(45.0)	(37.5)	17.9	(47.7)	(54.9)	(122.2)
Adjustment for cash earnings	(47.4)	(42.7)	13.2	(47.0)	(56.3)	(132.9)
Adjusted cash earnings[1]	**196.7**	**207.3**	**250.9**	**205.6**	**244.9**	**908.8**
Common dividends paid	133.2	133.1	133.8	133.2	132.8	532.9
% of Adjusted net earnings (LTM basis)	***60%***	***57%***	***56%***	***54%***	***51%***	***51%***
% of Adjusted cash earnings (LTM basis)	***68%***	***64%***	***64%***	***62%***	***59%***	***59%***

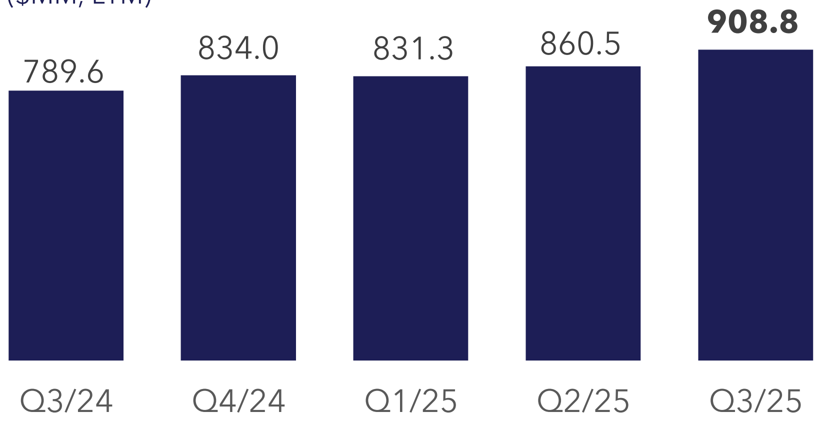
Dividend payout ratio[2,3]

(LTM)



Adjusted cash earnings[1]

($MM, LTM)

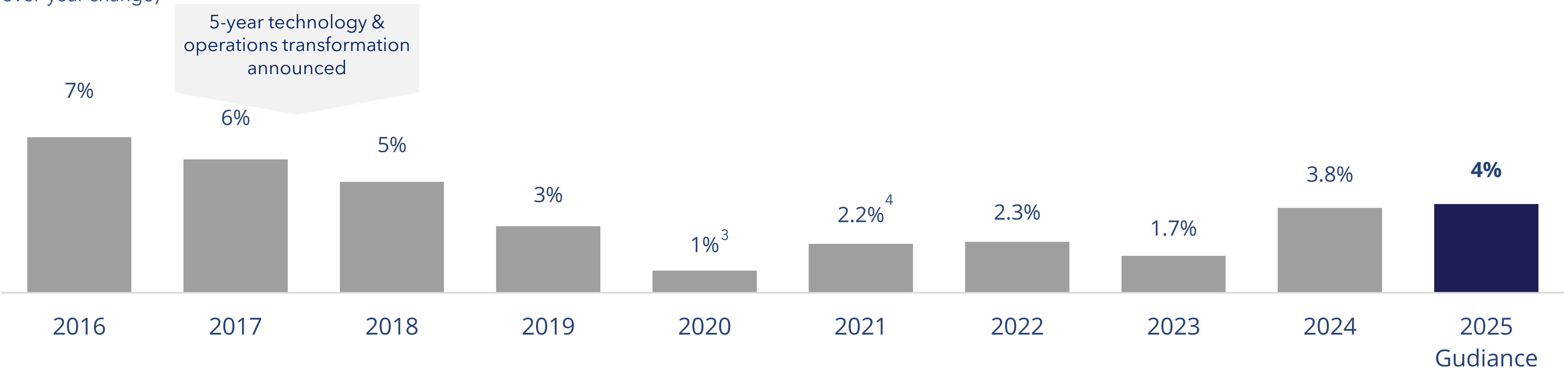


1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) ChinaAMC is included net of 10% Chinese withholding tax and Northleaf is included as economic interest, net of NCI. 3) For payout ratio purposes, ChinaAMC dividend is recognized in the quarter it is declared.

2025 expense guidance

Guidance and outlook[1]: combined operations & support and business development expenses

IGM consolidated[2]
(year-over-year change)



Business development & operations & support themes

IG Wealth Management

~2.5% growth

Driving productivity and proficiency through investment in advisor and client experience

- Furthering leadership position in digital enablement
- Continued investment in segmented advice model
- Leveraging partnerships to further wealth driver strategy, including mortgage and insurance solutions

Mackenzie Investments

~6% growth

Investing to support strategic priorities

- Enhancing advisor and client experience through back-office and client facing technology
- Strengthening product and distribution capabilities
- Implementing a leading investment management global middle office solution

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

IGM Financial debt / LTM adj. EBITDA[1]

Total Debt ($MM)	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25**	**Q3/25**
Long-term Debt	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0
Gross debt	**2,400.0**	**2,400.0**	**2,400.0**	**2,400.0**	**2,400.0**
Adjust for:					
Unallocated capital[1]	(452.4)	(531.3)	(615.1)	(610.3)	(697.7)
Net debt[1]	**1,947.6**	**1,868.7**	**1,784.9**	**1,789.7**	**1,702.3**

Adj. EBITDA before sales commissions[1] (LTM, $MM)	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25**	**Q3/25**
Adj. EBIT[1]	1,290.8	1,349.1	1,364.7	1,406.1	1,478.7
Amortization of capitalized sales commissions	103.4	105.5	107.9	110.1	112.4
Amortization of capital, intangible and other assets	95.5	92.7	93.9	95.6	97.3
Adj. EBITDA before sales commissions[1]	**1,489.7**	**1,547.3**	**1,566.4**	**1,611.9**	**1,688.3**

Gross debt/Adj. EBITDA before sales commission[1]	**1.61x**	**1.55x**	**1.53x**	**1.49x**	**1.42x**
Net debt/Adj. EBITDA before sales commission[1]	**1.31x**	**1.21x**	**1.14x**	**1.11x**	**1.01x**

1) A non-IFRS financial measure or ratio - see Non-IFRS financial measures and other financial measures section on slide 4.

IGM Financial net income to adj. net income consolidation

($MM except EPS)	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
Adjusted net earnings available to common shareholders[1]	**244.1**	**250.0**	**237.8**	**252.7**	**301.2**
Lifeco other items	(4.9)	-	(4.0)	(6.0)	(3.1)
Tax loss consolidation		4.7			
Net earnings available to common shareholders	**239.2**	**254.7**	**233.8**	**246.7**	**298.1**
Adjusted earnings per share[1]	**1.03**	**1.05**	**1.00**	**1.07**	**1.27**
Lifeco other items	(0.02)	-	(0.02)	(0.03)	(0.01)
Tax loss consolidation	-	0.02	-	-	-
Earnings per share[2]	**1.01**	**1.07**	**0.98**	**1.04**	**1.26**
Average outstanding shares - Diluted *(million)*	**236.9**	**238.3**	**238.2**	**237.2**	**237.2**

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Diluted earnings per share.