



# **IGM Financial Investor Presentation**

**August 2025**

This way to  better

# 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](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 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](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</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 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 5, 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.
- **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 six months ended June 30, 2025 consisted of:

- (\$10.0) million, including (\$6.0) million recorded in the second 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](http://www.sedarplus.ca).

Other items for the twelve months ended December 31, 2024 consisted of:

- Tax loss consolidation of \$4.7 million, recorded in the fourth quarter, related to the benefit from tax loss consolidation transactions that the Company has entered into with a subsidiary of Power Corporation.
- Lifeco other items of (\$6.9) million, including (\$0.9) million recorded in the second 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.

Other items for the twelve months ended December 31, 2023 consisted of:

- Lifeco other items of (\$22.4) million, including (\$5.9) million recorded in the second quarter.
- A gain on the sale of IPC of \$220.7 million recorded in the fourth quarter.
- 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 has been recorded on a prospective basis.

All figures as of December 31 unless otherwise stated. Figures may not add due to rounding. Percentage changes are calculated on non-rounded actuals and may vary slightly from rounded figures. 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 Q2, 2025 results issued on August 6, 2025:
  - IGM Financial Q2, 2025 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
  - IGM Financial Q2, 2025 interim Condensed Consolidated Financial Statements and Notes.
  - IGM Financial Q2, 2025 Management's Discussion and Analysis ("MD&A").
  - IGM Financial Q2, 2025 Supplemental Information.
  - IGM Financial Q2, 2025 Analyst Presentation.
2. IGM Financial July 2025 Total Assets Under Management and Advisement and Net Flows press release and Trended History files issued on August 6, 2025.
3. IGM Financial 2024 Annual Report issued on March 25, 2025.
4. Documents related to IGM Financial's Q4, 2024 results issued on February 6, 2025:
  - IGM Financial Q4, 2024 and 2024 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
  - IGM Financial Q4, 2024 Consolidated Financial Statements and Notes.
  - IGM Financial Q4, 2024 Management's Discussion and Analysis ("MD&A").
  - IGM Financial Q4, 2024 Supplemental Information.
  - IGM Financial Q4, 2024 Analyst Presentation.
5. IGM Financial 2023 Investor Day Presentation issued on December 5, 2023.
6. IGM Financial 2024 Sustainability Report issued on July 18, 2025.
7. IGM Financial analyst presentation "IGM Financial Acquires Stake in Rockefeller Capital Management", issued on April 4, 2023.

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

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# Glossary

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

**AUA** Assets Under Advisement

**AUM** Assets Under Management

**CAGR** Compound Annual Growth Rate

**CFP** Certified Financial Planner

**EPS** Earnings per Share

**ESG** Environmental, Social and Governance

**ETF** Exchange Traded Fund

**FSB** Full-Service Broker

**FVTOCI** Fair Value Through Other Comprehensive Income

**HNW** High Net Worth<sup>1</sup>

**IMF** International Monetary Fund

**IG** IG Wealth Management

**IG Wealth** IG Wealth Management

**LTM** Last Twelve Months

**MA** Mass Affluent<sup>1</sup>

**OECD** Organization of Economic Cooperation and Development

**Portag3** Portag3 Ventures LP and Portag3 Ventures II LP

**SI** Strategic Investment

**SIMA** Securities and Investment Management Association

**SMA** Separately Managed Account

**SOW** Share of Wallet

**UHNW** Ultra-High Net Worth

**YTD** Year-to-date

**\$** Canadian dollar

<sup>1</sup>) Refer to footnote on slide 36 for definition.

# IGM Financial

## Overview

This way to  better



# IGM Financial: A compelling wealth and asset management company that is built for growth



- A wealth and asset management company that is built for growth
- IG Wealth and Mackenzie (the “Core”) are extending their industry leadership positions
- Strategic investments in complementary wealth and asset managers, valued at \$6.6B<sup>1</sup>, help to accelerate IGM’s growth, expand distribution & product capabilities and create synergies across the organization

## Wealth management



Anchored in financial planning and utilizing leading-edge technology, IG Wealth Management has a nationwide presence with long-standing, intergenerational client relationships, a focus on mass affluent and high net-worth clients and a segmented advice model



**Wealthsimple**

Strategic investments extend geographical and generational reach, adding distribution capabilities and growth drivers

## Asset management



Leveraging a boutique model and strong distribution relationships, Mackenzie Investments holds a leadership position in Canadian retail, is focused on expanding strategic partnerships and developing a targeted presence in institutional



**ChinaAMC**

**Northleaf**

Strategic investments extend geographical and product reach, adding leading market positions and growth drivers

1) As at June 30, 2025. Includes unallocated capital, investment in LifeCo and other investments. See slide 88 for further details.

# IGM at a glance

Consolidated AUM&A incl. strategic investments <sup>1,6</sup>	\$521.1B
Mutual fund AUM market Share <sup>2</sup>	Top 4 In CANADA
Clients	~2 Million
Employees	3,500+
2024 Net earnings available to common shareholders	\$934MM
2024 Adjusted net earnings available to common shareholders <sup>1</sup>	\$939MM
2024 Adjusted EBITDA <sup>1,3</sup>	\$1,547MM
Fair value of strategic Investments <sup>4,6</sup>	~\$6.6B

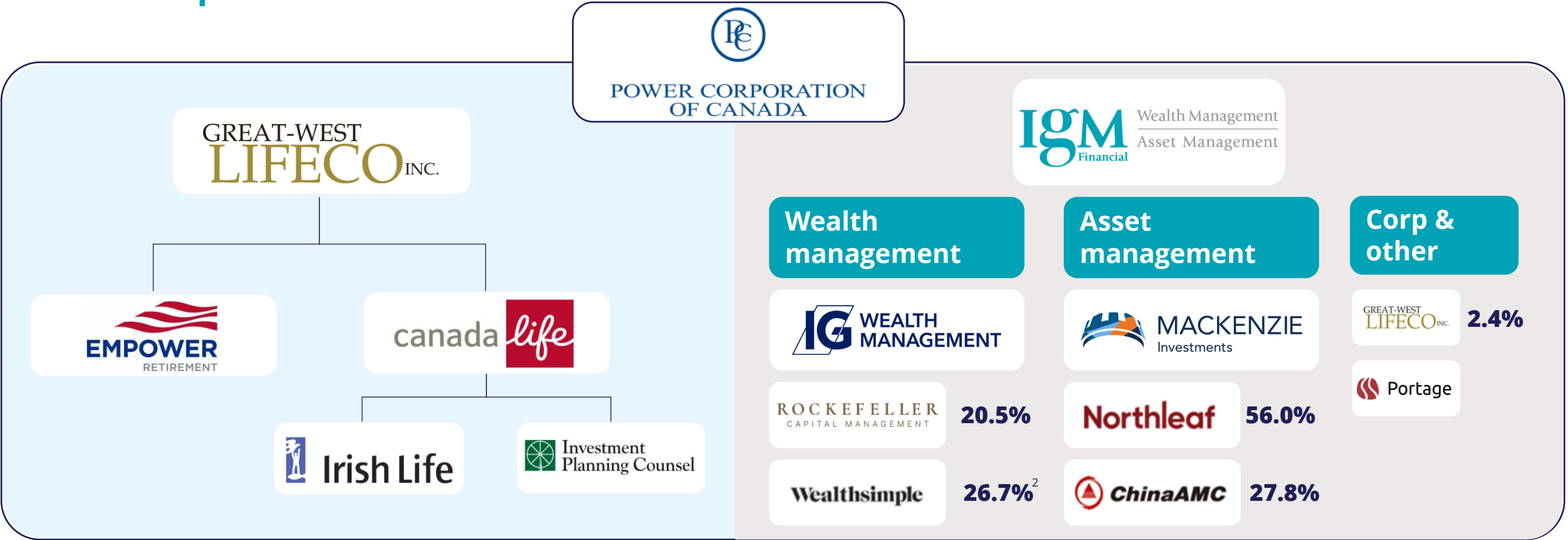
## 2024 Adjusted EPS by segment<sup>1</sup>

**\$3.95**




1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 3. Excludes other items, see slide 4. 2) Source: SIMA, ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View", based on long-term funds and is based on total industry. 3) Adjusted EBITDA is before sales commissions. 4) Includes unallocated capital. See slide 88 for further details. 5) Wealthsimple is classified as an investment which is accounted for as FVTOCI and therefore has no impact on the segment earnings. 6) As of June 30, 2025.

# Strength and scale as part of the Power Corporation group of companies<sup>1</sup>



Benefits	Access to intellectual capital	Investment management sub-advisory	Investment management distribution arrangements	Insurance distribution	Investment opportunities with shared risk
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1) Abbreviated organizational chart. Power Corporation has ownership interest in Portage3 and Wealthsimple. Great-West Lifeco has ownership interest in Portage3 and IGM Financial. 2) Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares.



IGM Financial  
Wealth Management  
Asset Management

11

# Acquisitions, divestments and guiding themes

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

## Investing themes

- 1 Investing in diversified growth
- 2 Risk smart M&A
- 3 Simplification of Power Group
- 4 Sale of non-core investments
- 5 Investment in innovation ecosystem

1) Includes ~\$11MM of additional consideration in 2021 related to a prior obligation. 2) On September 17th, 2020, Mackenzie and Lifeco announced the acquisition of a non-controlling interest in Northleaf through an acquisition vehicle 80% owned by Mackenzie and 20% by Lifeco, for \$245MM in consideration, subject to performance measures over a five-year period. 3) Includes transactions in Q4 2020 & Q2 2021. 4) The transaction doubled Mackenzie's interest in ChinaAMC to 27.8%. 5) Transaction valued at USD 622MM; USD/CDN exchange rate of 1.3500 as of April 4, 2023. 6) Represents total absolute value of all transactions. Values reflect announced transaction price, excluding closing costs and adjustments.

# Growth in consolidated AUM&A incl. strategic investments

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

**Where we WERE**  
2018 (Dec 31)

**Where we ARE**  
2024 (Dec 31)



\$86B

**\$140B**



*n/a*

**\$45B**



\$1B

**\$17B**



\$26B

**n/a**



\$61B

**\$130B**



\$24B

**\$135B**



*n/a*

**\$18B**

**Consolidated AUM&A including  
strategic investments<sup>4</sup>**

**~\$200B**

**~\$483B**

1) AUM&A for companies other than IG Wealth Management, Mackenzie and IPC represents IGM's proportionate share of AUM&A based on ownership position as at December 31, 2018 and December 31, 2024, respectively. 2) IPC sale to Canada Life closed on November 30, 2023. 3) Excludes sub-advisory to Wealth Management. 4) See other financial measures on slide 3. Consolidated AUM&A incl. SI includes inter-segment and inter-company eliminations.

# A compelling wealth and asset management line up

Leadership positions in Canadian wealth and asset management; diversified earnings drivers in adjacent markets

## Wealth management<sup>1</sup> (AUA \$217B<sup>2</sup>)



Comprehensive personal financial planning delivered through long-term advisor-client relationships

**1,597** Advisor Practices<sup>3</sup>

Assets Under Management & Advisement: \$147B



A leading U.S. independent financial services advisor firm, **serving HNW & UHNW clientele**

**\$233B** Client Assets

**20.5%** interest

\$851MM carrying value



Technology-driven and **one of Canada's fastest growing financial services company**

**\$85B** AUA

**26.7%** interest<sup>6</sup>

\$1,476MM fair value<sup>7</sup>

## Asset management (AUM \$393B<sup>2</sup>)



Diversified asset management solutions provider and business partner

**30,000+** external advisors & institutional clients

Assets Under Management: \$225B<sup>4</sup>



ChinaAMC has developed and maintained a position among the **market leaders in China**

**\$542B** AUM

**27.8%** interest

\$1,952MM carrying value



**Global private markets solutions provider** specializing in mid-market private equity, private credit, and infrastructure

**\$33B** AUM

**56%** economic interest

\$344MM carrying value<sup>8</sup>

## Corporate & other



Publicly traded, international financial services holding company

2.4% interest

**\$1,145MM** fair value<sup>5</sup>



Fintech investments provide innovative capabilities while also providing access to markets with **significant potential for growth**

\$120MM fair value<sup>9</sup>

As of June 30, 2025.

1) Includes nesto, and other wealth management strategic investments, which have a carrying value of \$76MM. 2) AUA & AUM of strategic investments is recorded on proportionate share basis. 3) 3,131 licensed professionals comprise Advisor Network. Advisor Practices are advisors with 4 years or greater tenure and serve clientele representing approximately 94% of AUA. 4) Includes assets sub-advised to Wealth Management \$87.4B. 5) Reflects June 30, 2025 bid price of \$51.72 per share on 22.136 million shares held by IGM. 6) Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 7) FVTOCI and includes IGM's combined direct and indirect interest in Wealthsimple. 8) Northleaf is presented as economic interest, net of NCI. 9) FVTOCI and excludes indirect investments in Wealthsimple.

# Advancing IGM Financials' sustainability strategy

Action today,  
Better tomorrow

IGM  impacts



## Initiatives we support



In support of



**WOMEN'S EMPOWERMENT PRINCIPLES**

Established by UN Women and the UN Global Compact Office

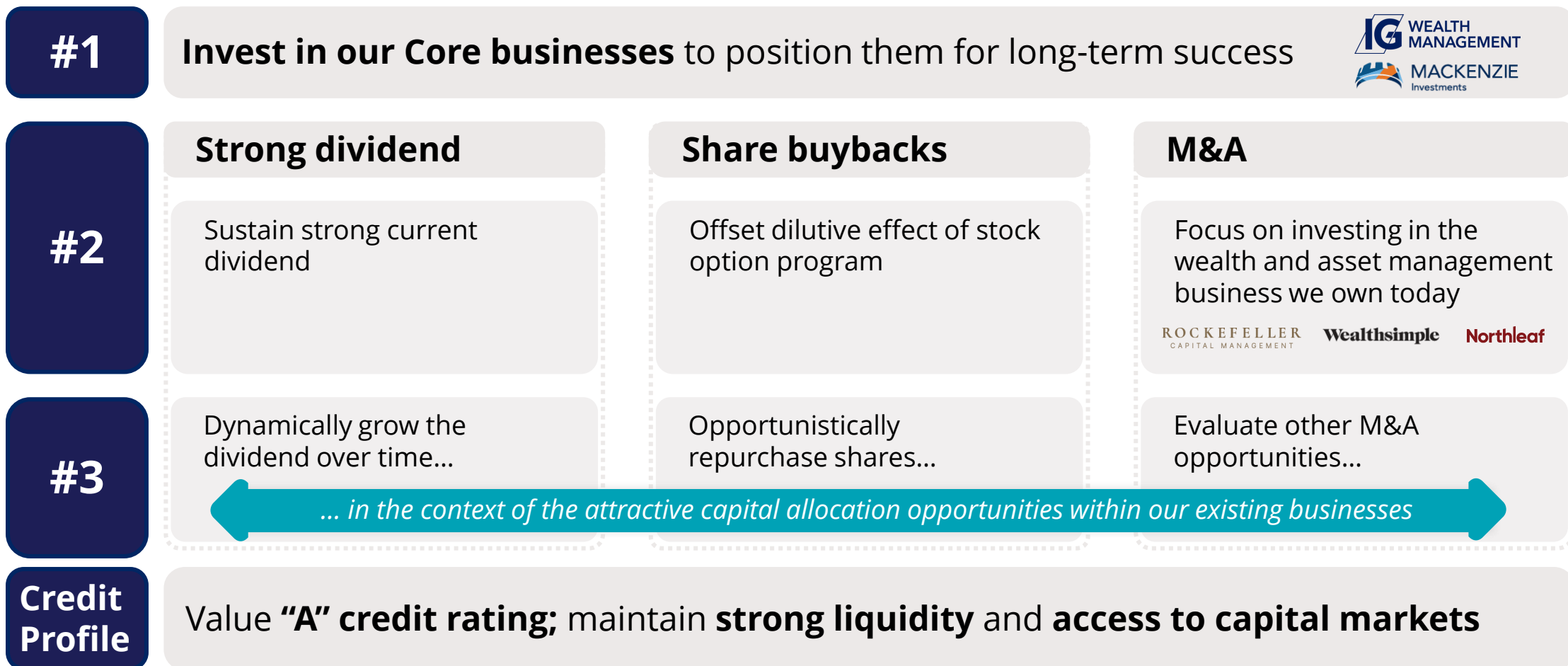


## IGM is recognized by the following agencies and indices





# Clear medium-term capital allocation priorities



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



# 2025 focus

## 2025 areas of focus

### Wealth management



Extending our momentum targeting high-net-worth and mass affluent, solving for industry wealth drivers and leveraging a best-in-class advisor and client advice experience

ROCKEFELLER  
CAPITAL MANAGEMENT

Wealthsimple

### Asset management



Focusing on investment excellence & product innovation, extending our distribution advantage, and elevating our advisor and client experience

 **ChinaAMC**

**Northleaf**

## Capital allocation priorities

1. Continued investment in core businesses to position for long-term success
2. Returning capital to shareholders: sustained strong dividend and share repurchases beyond stock option dilution
3. Focus on investing in the wealth and asset management businesses we own today

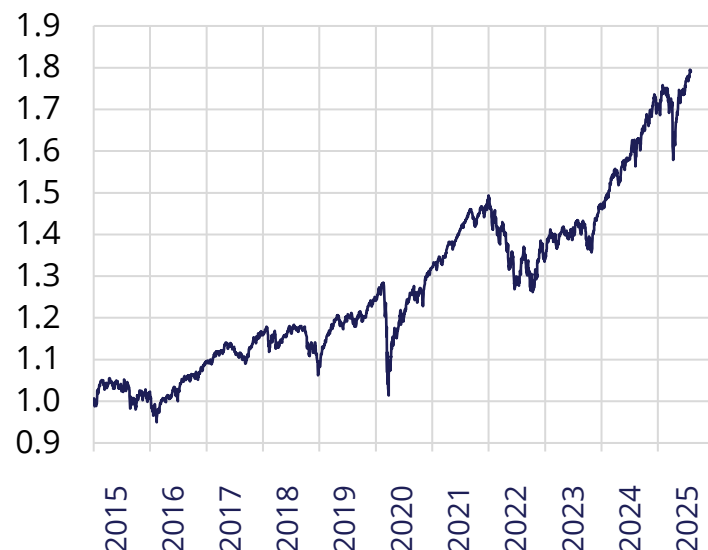
# IGM Financial

## Performance Summary

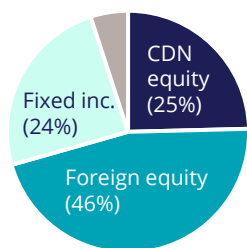
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# Financial market and client investment returns

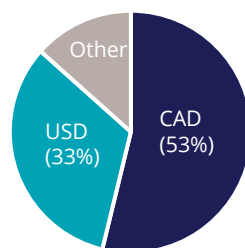
## IGM client return index<sup>1</sup>



## Total AUM mix<sup>3</sup>



Asset class



Currency

## Investment performance

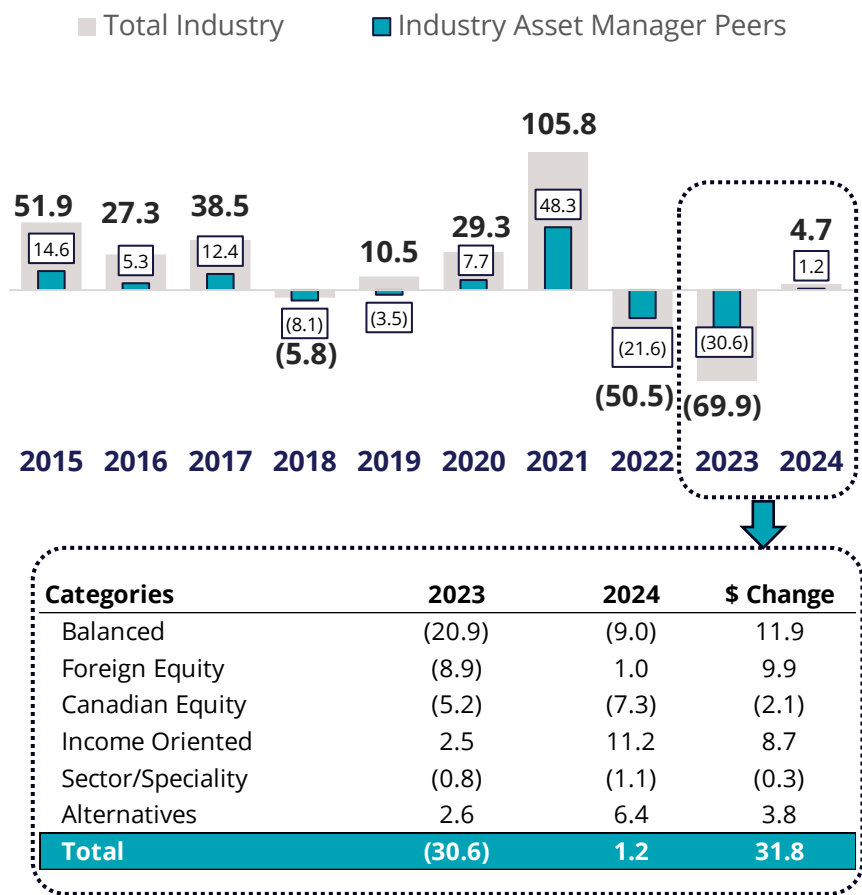
		2022	2023	2024	2025 YTD at Jul 31
IGM client investment return <sup>2</sup>		(9.9%)	9.9%	15.5%	5.2%
<b>Equity Markets:</b>					
Canada	(S&P/TSX Composite)	(5.8%)	11.8%	21.6%	12.0%
U.S.	(S&P 500)	(18.1%)	26.3%	25.0%	8.6%
Europe	(MSCI Europe)	(9.5%)	15.8%	8.6%	9.3%
Asia	(MSCI Asia Pacific)	(17.2%)	11.4%	9.6%	14.6%
China	(CSI 300)	(19.8%)	(9.1%)	17.9%	5.5%
<b>Fixed incon</b> (FTSE TMX Canada Universe)		(11.7%)	6.7%	4.2%	0.7%
<b>Currency:</b>					
USD relative to CAD		7.3%	(2.3%)	8.6%	(3.6%)
EUR relative to CAD		0.9%	0.8%	1.8%	6.3%
RMB relative to CAD		(1.3%)	(5.2%)	5.8%	(2.5%)

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

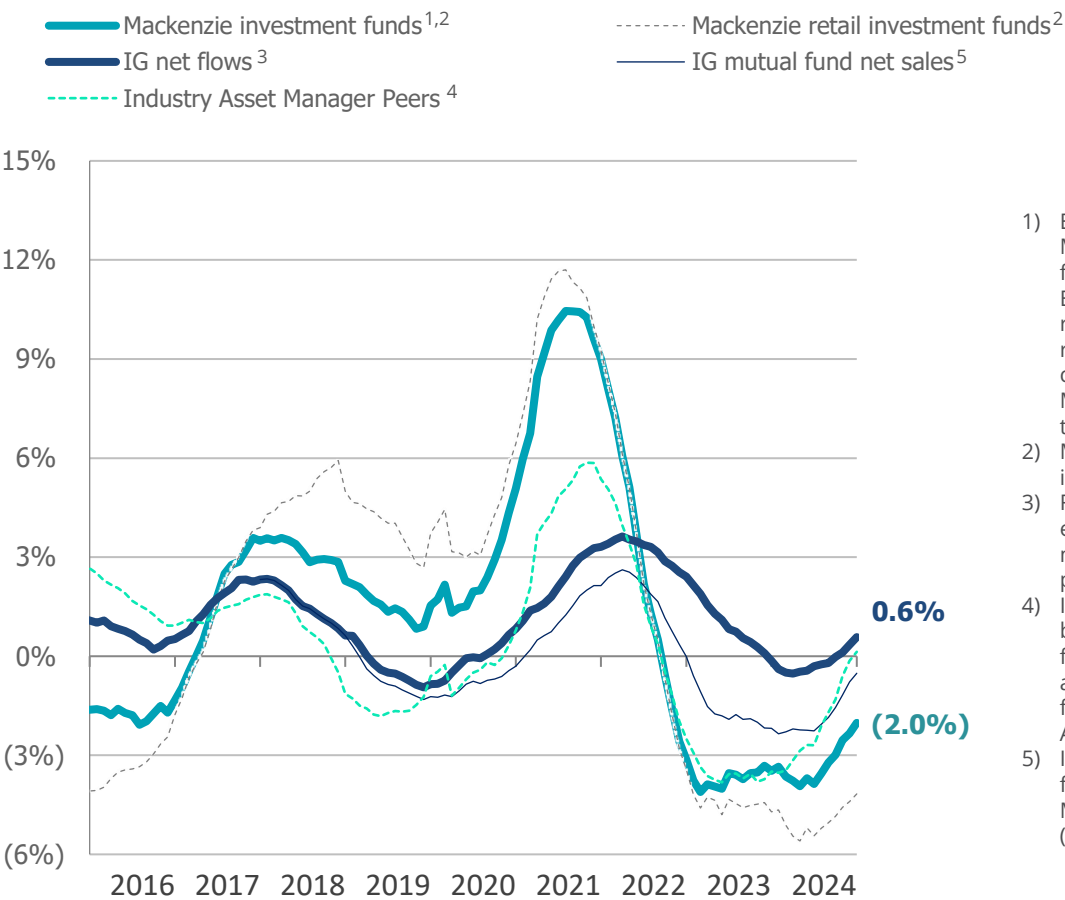
1) Weighted average return on AUM, indexed to December 31, 2014. 2) Returns exclude sub-advisory to Canada Life. 3) As at June 30, 2025.

# Industry operating environment and IG and Mackenzie net flows rates

## Annual industry long-term net sales (\$B)



## Long-term net flows rate as at December 31, 2024 (last twelve month trailing, % of average assets)



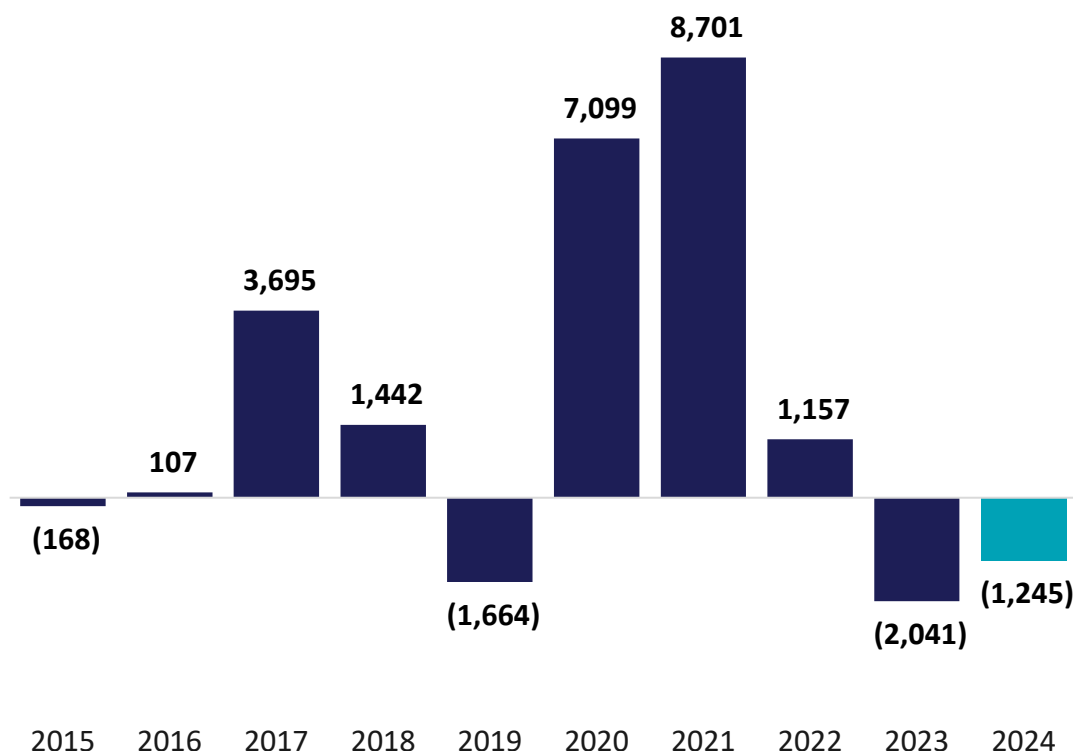
- 1) Excludes net sales from Mackenzie, IG and IPC mutual fund investment in Mackenzie ETFs. Excludes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie mutual funds within their investment offerings.
- 2) Mackenzie reflects long-term investment funds.
- 3) Reflects total client flows effective January 2018 and total mutual fund net sales in prior periods.
- 4) Industry Asset Manager Peers is based on fund managers focused on the advice channel and reflects long-term mutual fund net sales and average AUM.
- 5) Includes Mackenzie investment funds that are on IG Wealth Management's Approved List (starting in 2019).

Source: SIMA, ISS Market Intelligence Simfund Canada

Source: 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.

# Annual net flows

IGM Financial consolidated annual net flows<sup>1</sup>  
(\$MM)



## Wealth management

- IG Wealth 2024 Gross inflows of \$14.6B; 78% of new client gross inflows during 2024 from new \$250K+ clients
- Rockefeller organic and inorganic growth of US\$18.5B during 2024
- Wealthsimple grew AUA by 106%, well ahead of market performance

## Asset management

- Mackenzie total net flows stabilization during 2024
- ChinaAMC continues to gain share with strong net flows<sup>2</sup>
- Northleaf new commitments of \$4.9B during 2024

1) 2014-2022 net flows include IPC, 2023 excludes IPC. Canada Life closed on acquisition of IPC on November 30, 2023. Prior to 2019, IGM consolidated investment fund net sales are shown. 2) Source: Wind information. ChinaAMC's net flows rate remained above the net sales rate for the overall industry.

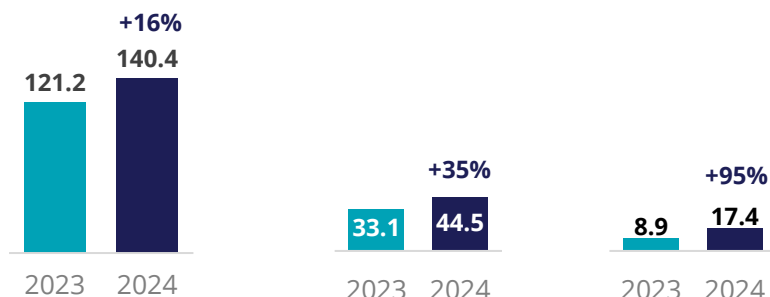
# Ending AUM&A (\$B) including SI proportionate share

## Wealth management



ROCKEFELLER<sup>2</sup>  
CAPITAL MANAGEMENT

Wealthsimple<sup>2</sup>



SI Total AUM&A (CA\$B)	2023	2024
	161.6	217.7
	31.0	64.0

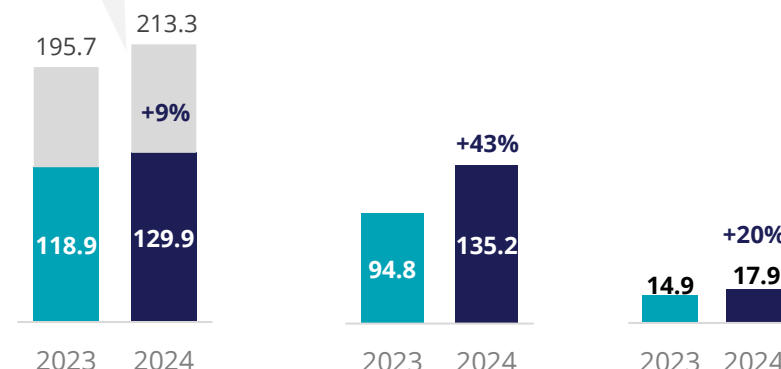
## Asset management



ChinaAMC<sup>2</sup>

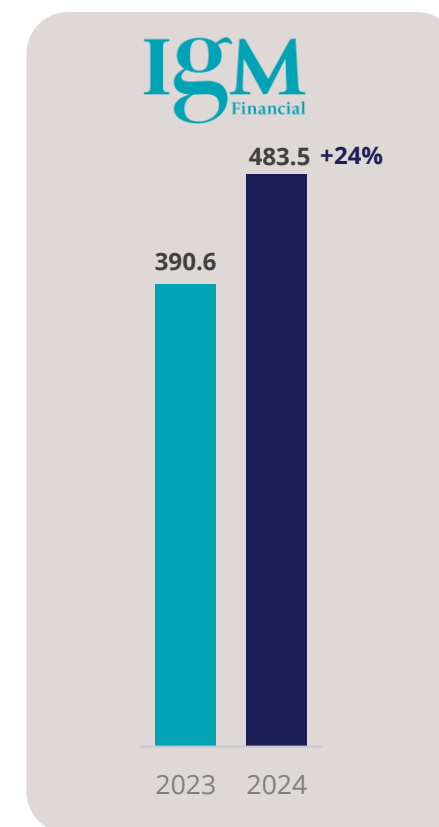
Northleaf<sup>2</sup>

Sub-advised AUM to  
Wealth Management:  
Q4/24 \$83.4B (Q4/23  
\$76.8)



SI Total AUM&A (CA\$B)	2023	2024
	341.0	486.2
	26.6	32.0

## 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. SI charts represented proportionate share of respective AUM, calculated as total AUM multiplied by IGM ownership position. 2) See slide 88 for IGM Financial's interest position of each company. 3) Q4/24 AUM of \$213.3 B (Q4/23 of \$195.7B) represents dd party AUM + Sub-advised AUM to Wealth Management.

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

## Wealth management<sup>2</sup>



ROCKEFELLER  
CAPITAL MANAGEMENT



MACKENZIE  
Investments

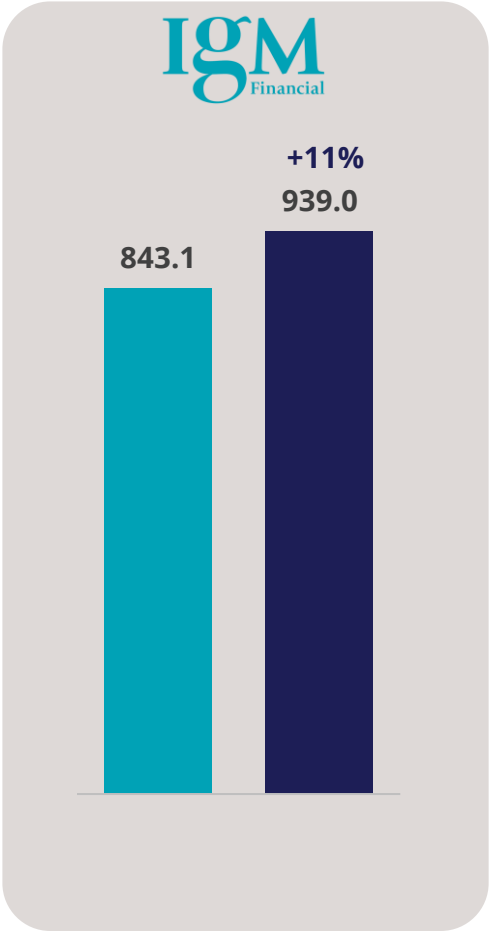
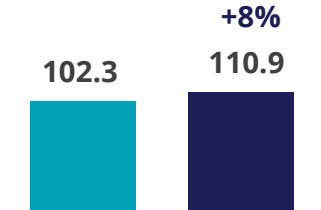
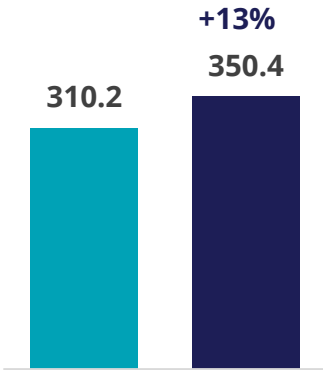
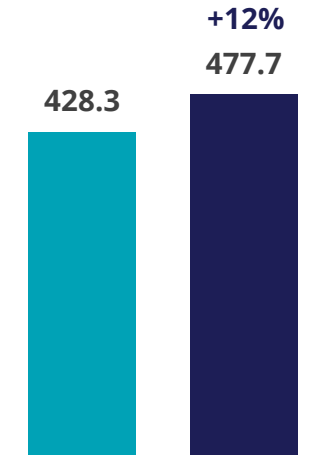


## Corporate & other<sup>3</sup>

GREAT-WEST  
LIFECO INC.

## IGM consolidated<sup>4</sup>

IGM  
Financial

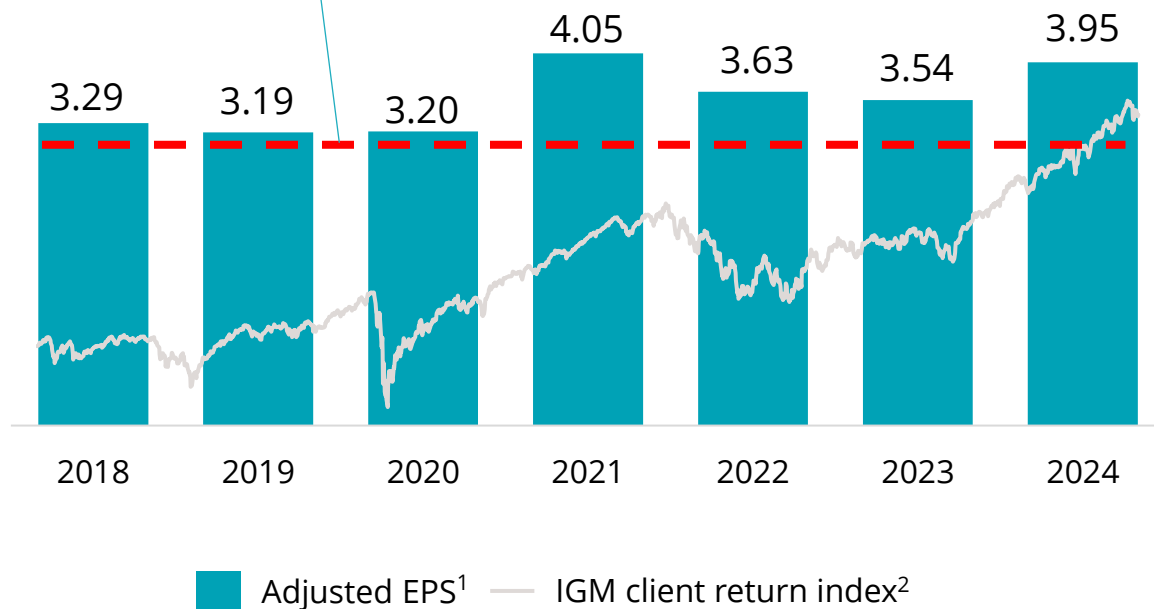


1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Wealth Management segment reflects earnings from continuing operations and includes earnings related to nesto. Wealthsimple is classified as an investment which is accounted for as FVTOCI and therefore has no impact on the segment earnings. 3) Corporate & Other reflects earnings from continuing operations and is primarily comprised of the proportionate share of Lifeco's base earnings of \$100.0MM in 2024 (2023 of \$89.3MM). 4) Includes \$2.5M for 2023 related to contributions from 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 3.

# Positioned for earnings growth and levered to markets; returning capital to shareholders

**Maintained solid adjusted EPS** through market volatility partly due to **focus on expense management**

10-year avg. adj. EPS<sup>1</sup> of ~\$3.15 (2011-2020)



**Earnings growth potential levered to markets**

**Capital returned to shareholders**

**\$534MM**

2024 dividends paid

**5.2%**

current dividend yield<sup>3</sup>

**\$123MM**

share repurchases in 2024

**\$114MM**

share repurchases in 2025 YTD<sup>3</sup>

**Significant capital returned to shareholders**

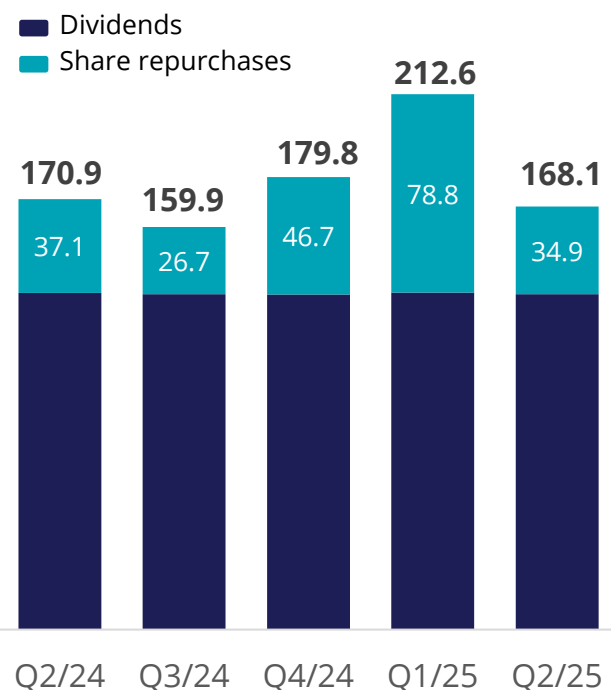
1) Adjusted EPS is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3. Excludes other items, see slide 4. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. 2022 and 2023 Adjusted EPS has been restated to reflect this change. 2) Weighted average return on AUM, indexed to Dec 31, 2001. 3) As of June 30, 2025.



# Returning capital to shareholders while strengthening financial flexibility

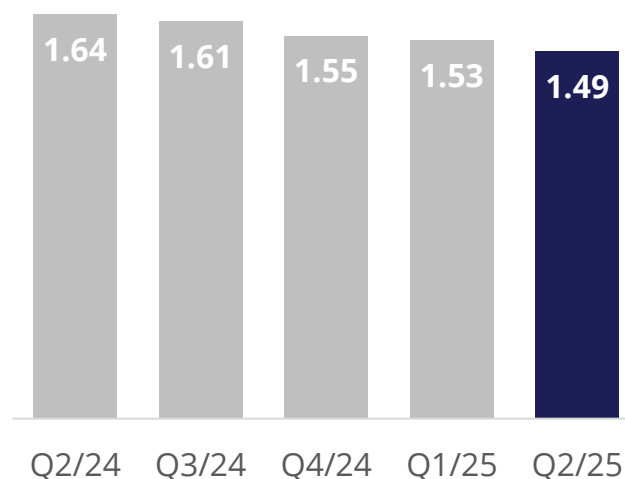
## Return of capital to shareholders

(\$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 Q2/25
- 804,400 shares repurchased during Q2/25 under NCIB, with authorization to purchase up to 5 million shares for cancellation in total
- LTM trailing dividend pay-out rate is 54% of adjusted net earnings and 62% of adjusted cash earnings, down from 64% last quarter<sup>2</sup>

### Cash and leverage:

- Unallocated capital of \$610MM
- Debt/LTM adj. EBITDA<sup>1</sup> of 1.49x

1) Based on gross debt outstanding (does not deduct unallocated capital), calculated as long-term debt divided by LTM Adj. EBITDA before sales commission. See slide 93 for details. 2) A non-IFRS financial measure – adjusted cash earnings excludes other items (see slide 4), 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 88 for further details.

# Confidence in achieving our medium-term financial objectives and creating long-term stakeholder value<sup>1</sup>

## Medium-term financial objective – IGM Financial 5-year EPS growth



As presented at IGM Financial's 2023 Investor Day, see documents incorporated by reference on slide 5.

1) This section contains information about our forward-looking statements. See "Caution concerning forward-looking statements" on slide 2. Medium-term financial objectives issued during IGM Financial's Investor Day on December 5, 2023. 2) Adjusted net earnings is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3. 3) Includes share of Lifeco's earnings contribution based on Lifeco's June 20, 2023 Investor Day disclosures, and other portfolio investments.

# Core businesses medium-term financial objectives<sup>1</sup>

Focusing efforts on what is within our control



and



1

## AUM&A

- ▶ ~8% growth in AUM&A
- ▶ 5% market appreciation assumption based on company asset mix
- ▶ ~3% average net flows rate over market cycle (~2% industry<sup>2</sup> + ~1% share gain)

2

## Efficiency/expense growth

- ▶ 2025 guidance of 4%
- ▶ Expect prudent expense growth over medium- and long-term

3

## Pricing

- ▶ Moderate reduction in fee rates (mix shift, competitive dynamics)

4

## Other non-AUM&A drivers

- ▶ IG Wealth Management's mortgage, banking and insurance

**7%+**  
5-year earnings CAGR<sup>3</sup>

With the exception of updated 2025 expense growth guidance, slide is as presented at IGM Financial's 2023 Investor Day, see documents incorporated by reference on slide 5.

1) This section contains information about our forward-looking statements. See "Caution concerning forward-looking statements" on slide 2. Medium-term financial objectives issued during IGM Financial's Investor Day on December 5, 2023. 2) Source: Investor Economics Household Balance Sheet Report 2023. 3) Adjusted net earnings is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3.

# Strategic investments diversify and accelerate earnings growth profile<sup>1</sup>

## ROCKEFELLER CAPITAL MANAGEMENT

- ▶ Target recruiting of \$120M in annual production acquired<sup>2</sup>
- ▶ Target organic growth of 6-8%<sup>3</sup>
- ▶ Current capacity to scale and create operating leverage

## Wealthsimple

- ▶ Strong historical AUM growth and target to reach ~\$100B in 2028
- ▶ Strategy for net client growth and grow SOW with existing relationships
- ▶ Currently Fair Value through OCI creating value for shareholders, but not contributing to earnings

## ChinaAMC

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

## Northleaf

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

## Medium-term objectives & expected benefits

**15%+**

5-year earnings CAGR<sup>4</sup>

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

**Diversified source of AUM and earnings**

As presented at IGM Financial's 2023 Investor Day, see documents incorporated by reference on slide 5.

1) This section contains information about our forward-looking statements. See "Caution concerning forward-looking statements" on slide 2. Medium-term financial objectives issued during IGM Financial's Investor Day on December 5, 2023. 2) Rockefeller Capital Management "production acquired" is defined as production directly attributed to the onboarding of acquired advisor teams, measured as trailing twelve-month revenue. 3) Organic growth is defined as non-acquired client asset growth during the specified period. With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of assets, stocks and securities for teams on-boarded more than a year or with a 90% client asset conversion rate. 4) Adjusted net earnings is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3. Includes share of Lifeco's earnings contribution based on Lifeco's June 20, 2023 Investor Day disclosures, and other portfolio investments.

# IGM Financial: investment highlights



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



**Strategic investments in complimentary asset and wealth managers** tilt Company toward stronger, diversified AUM&A and earnings growth



Priority to **invest in Core businesses**, while **continuing to return capital to shareholders**, and focus on investments we already have



Confidence in achieving our **medium-term financial targets** and creating **long-term stakeholder value**

# Wealth Management



ROCKEFELLER  
CAPITAL MANAGEMENT

Wealthsimple

This way to  better

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



**Targeting key high net worth and mass affluent segments** by aligning our capabilities to industry wealth drivers



**Utilizing a segmented advice model** to align IG's best-in-class advice with Canadians' financial planning needs and complexities



**Leveraging leading innovation** to enhance client experience and improve operational efficiencies

# A wealth management leader in Canada

**IG Wealth Management is in a leadership position;** our unique model gives us a competitive advantage for growth

## Inspiring confidence for over 99 years

- Long standing, generational relationships with clients
- Coast-to-coast, serving communities small and large; 100+ region & division offices and 150+ satellite offices
- An organization made up of financial planners; ~73% of advisor practices have a CFP or Pl. Fin<sup>1</sup>
- Advise our clients' financial lives across many dimensions; an industry leading digitized mortgage platform and over \$100B of face amount of life insurance in-force
- Leverage an industry leading platform; over 95% of transactions are digital
- Investment philosophy focused on managed solutions and transparency; 80% of new sales into managed solutions<sup>2</sup>



1) Includes advisors with >4 year tenure at IG Wealth. 2) As at June 30, 2025 on a LTM basis.



# IG Wealth Management at a glance

Leading wealth management company in Canada; inspiring financial confidence

## Key statistics

Total AUM&A <sup>1</sup>	\$147B	#1 in 9 Dealer Report Card categories <sup>4</sup>	\$6.9 Billion Client Mortgages <sup>1</sup>
Total AUM <sup>1</sup>	\$130B		
Clients	~1 Million	\$107 Billion Face value of total in-force insurance policies <sup>1</sup>	#1 earned media share of voice among Canadian banks & independents <sup>5</sup>
Advisor Practices <sup>1,2</sup>	1,597 – Industry leader in holding a credentialed financial planning designation		
Specialists <sup>3</sup>	~140		



1) As of June 30, 2025. 2) 3,131 licensed professionals comprise Advisor Network. Advisor Practices are advisors with 4 years or greater tenure and serve clientele representing approximately 94% of AUA. Credentialed financial planning designations include the CFP, F.P.I., and QAFP which are nationally recognized financial planning qualifications that require an individual to demonstrate financial planning competence through education, standardized examinations, continuing education requirements, and accountability to ethical standards. 3) Includes mortgage, insurance, securities, advanced financial planning specialists. As a result of the strategic mortgage partnership with nesto, a subsection of mortgage specialists are now employees of nesto; these mortgage specialists are dedicated to servicing IG Clients. 4) Sources: Investment Executive Dealers' Report Cards – Full Service and Mutual Fund Dealers (2019 to 2024) and Investment Executive Brokerage Report Card (2024). 5) Media analysis and data provided by Fullintel. The quarterly analysis report curated by Fullintel tracks mentions of IG Wealth Management, independent competitors (Assante, Richardson GMP, Raymond James, Edward Jones, Desjardins, and Laurentian), and bank competitors (wealth management sectors of National Bank, CIBC, RBC, BMO, TD, and Scotia) across 132 media outlets from online, print, radio, TV and trade publications in both English and French. Analysis key metrics include volume, reach, share of voice, equivalent advertisement value, and spokesperson ranking. Each brand mention is human-coded by industry-certified analysts for variables including headline prominence, media type, reach, sentiment, topic, region, outlet, and voices. Volume is based on the number of articles pertaining to a particular organization/topic. Online reach data is acquired from Similarweb, while print publication reach is sourced from Lexis Nexis.

# IG Wealth Management transformation journey

## Strategic shift to mass affluent and high-net-worth



### Where we **WERE** (Jan 1, 2018)

Competed for Mass and MA segments through advisor expansion

Limited by technology constraints

Solo advisor practices leveraging a single distribution channel

% of inflows from \$1M+ newly acquired clients

**12%**



### Where we **ARE** (Jan 1, 2025)

Serving MA and HNW clients with fee-for-service model (#1 in Canada)

Primary focus is on advisor productivity (~40% less advisors doing ~220% more)<sup>1</sup>

Leveraging digital innovation and capabilities

**31%**



### Where we are **GOING** (Jan 1, 2028)

Target key HNW segments

Gain share in the MA and HNW segments by aligning capabilities to industry wealth drivers

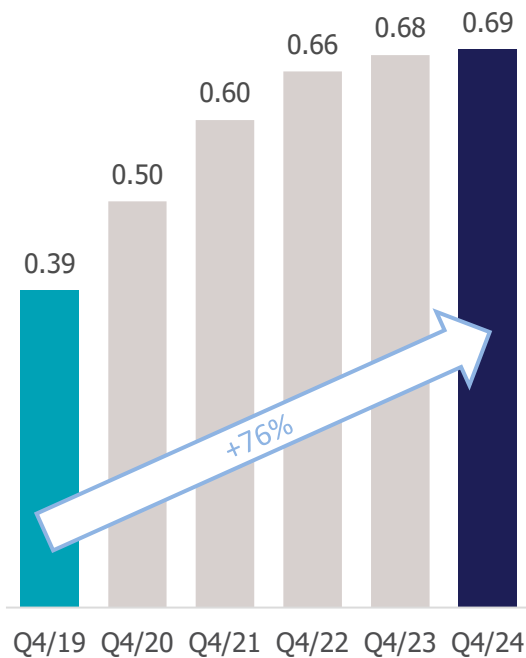
High performing advisor teams leveraging a segmented distribution model

**~33%**  
(Achieved in Q2/25<sup>2</sup>)

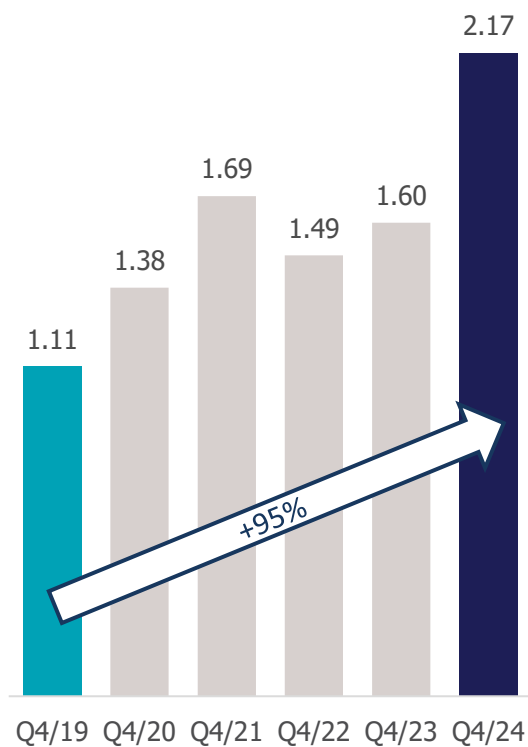
1) Based on advisor count high in 2015. 2) New HNW clients represent >35% of new client gross inflows; metric on an LTM basis for the period ending June 30, 2025. See documents incorporated by reference on slide 5.

# Strong advisor productivity

Gross inflows per advisor recruit with <4 years experience (\$MM)



Gross inflows per advisor practice with >4 years experience<sup>1</sup> (\$MM)



## Productivity in-focus

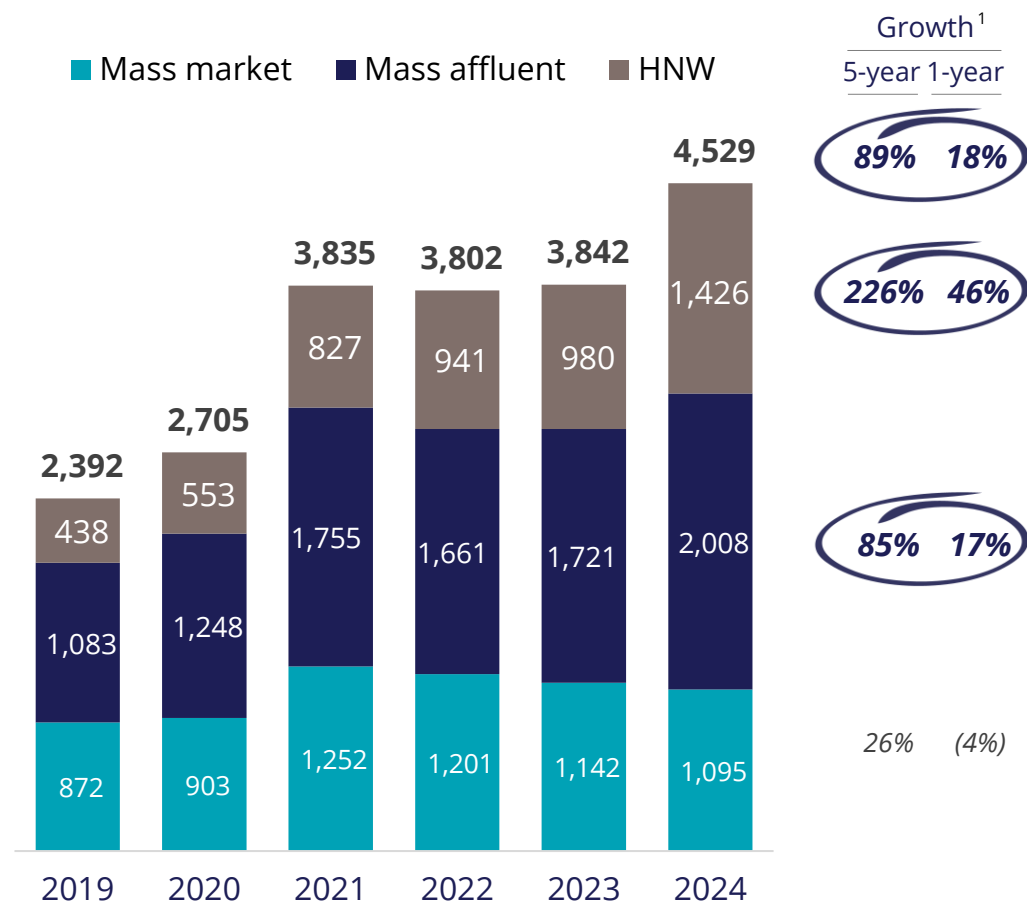
- Scaling our segmented advice model to help provide consistent services to all clients and create capacity for our entrepreneurial advisors
- Continue to digitalize the business; 95%+ of all business is done digitally at IG
- Our advisors leverage industry leading financial planning tools to support the complex needs of HNW clients
- Leverage the private wealth planning experience to add value for HNW families
- Introduced a modernized, digital mortgage experience
- Sales enablement technology driving insurance penetration

1) Experienced recruits are included within the >4 years experience category.

# New client assets brought to IG Wealth Management

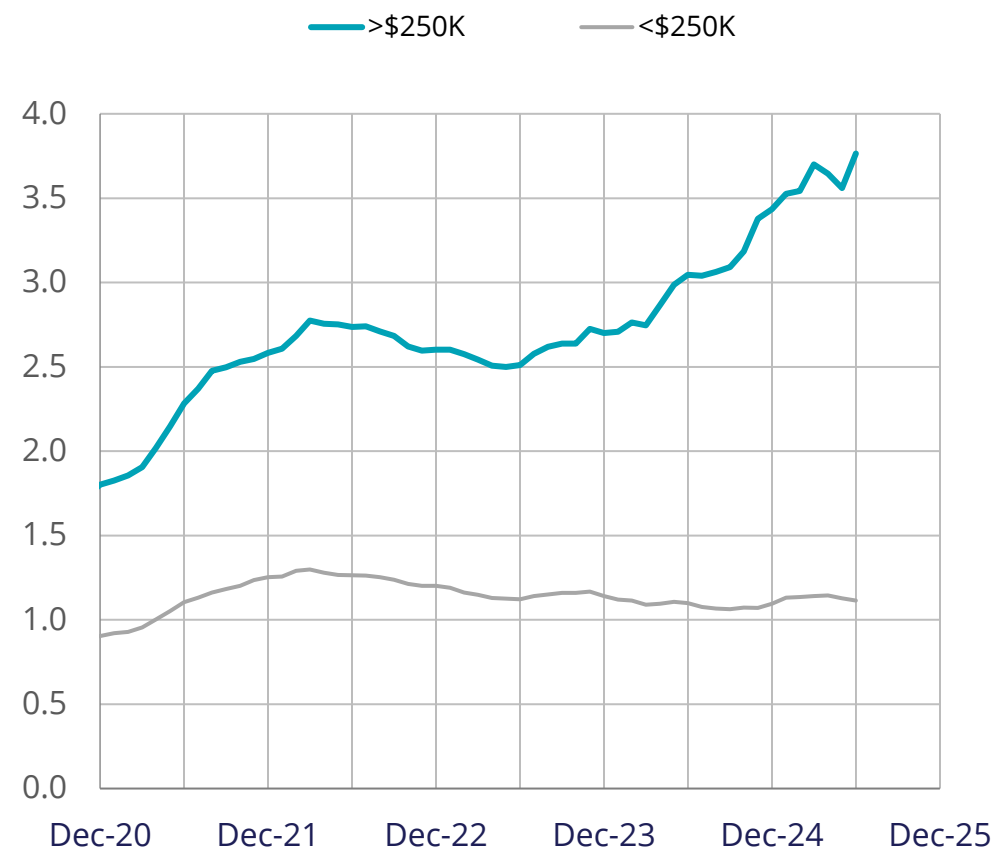
## Gross flows from newly acquired clients (Annual, \$MM)

By client assets brought to IG Wealth



## Gross flows from newly acquired clients (LTM, \$B)

By client assets brought to IG Wealth

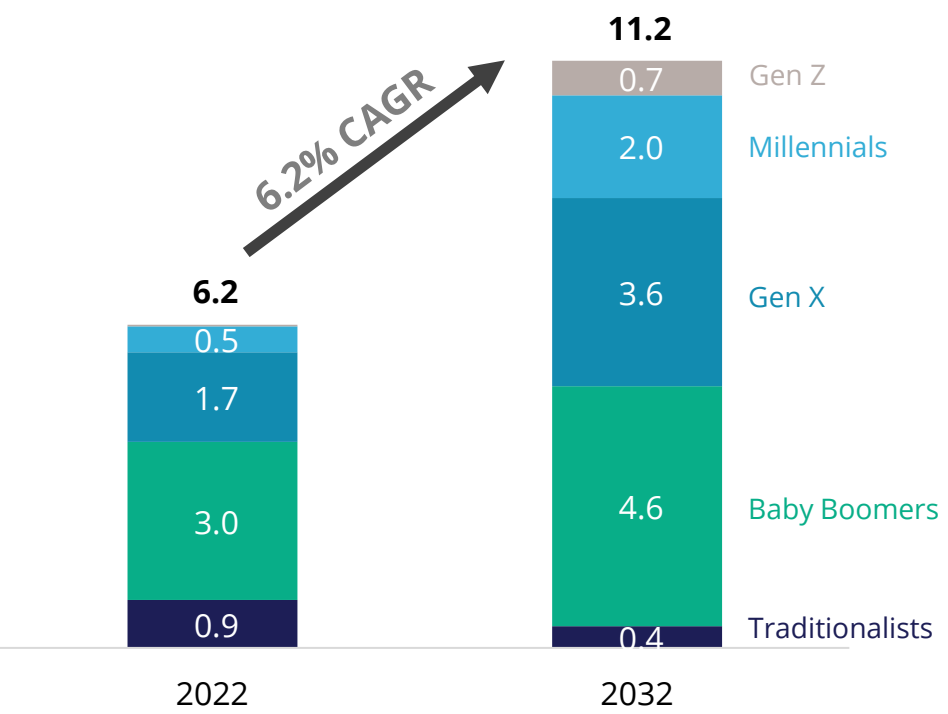


Mass market represent clients with household assets <\$250K, mass affluent \$250K – \$1,000K, HNW >\$1,000K  
 1) Represents total increase since 2019.

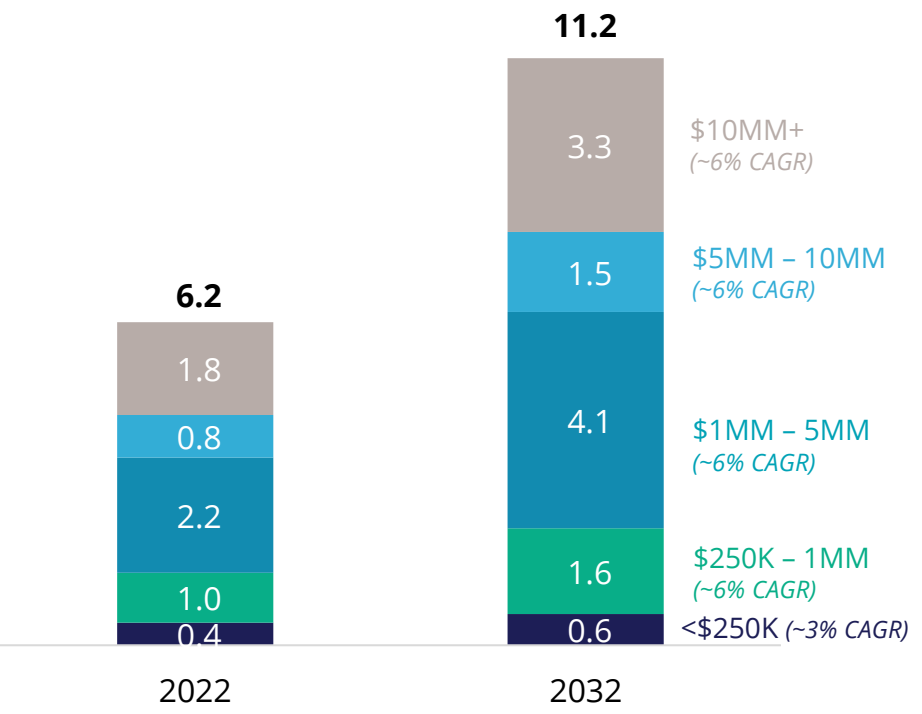
# Canadian financial assets projected to grow to \$11.2 trillion by 2032

## Canadian financial wealth (\$T)

By generation

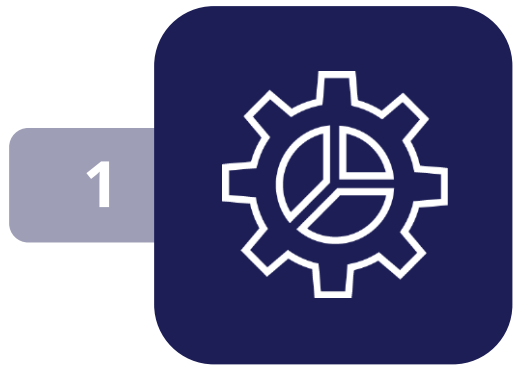


By wealth band<sup>1</sup>



Source: Investor Economics Household Balance Sheet Report 2023  
1) \$1MM+ band estimated based on Private Investment Counsel asset distribution as of 2022.

# Clear strategic pillars to enable long-term growth strategy



## Driving

best-in-class advice  
experience in a segmented  
way



## Elevating

platforms, products and  
services that resonate with  
HNW



## Investing

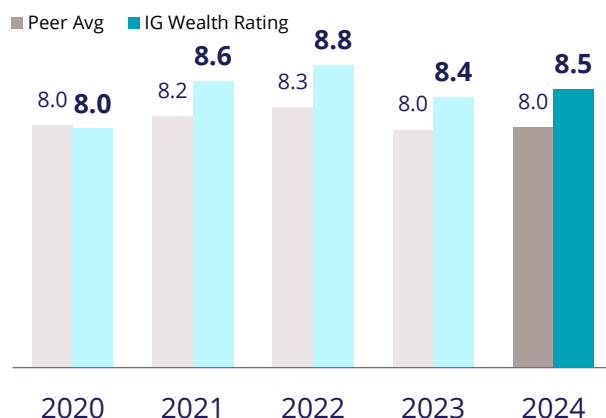
in people and driving  
productivity through  
digitalization and partnerships

**Our goal is to help Canadians achieve **financial well-being** as Canada's top financial planning firm**

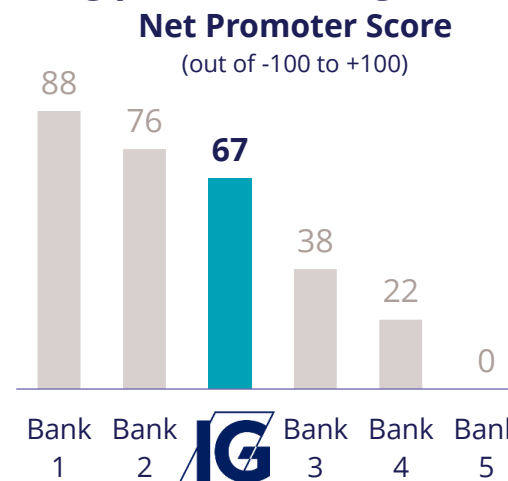
# Best-in-class advisor value proposition

## 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.

# Best-in-class advice experience targeting key HNW segments

## IG regional family office advice model

### PLANNING SKILLS

- ▶ ~1,650 CFP/Pl. Fin Professionals<sup>1</sup>
- ▶ Team based practices

### PROVEN PROCESS

- ▶ Private Wealth planning experience
- ▶ HNW segment discipline

### PLANNING TOOLS

- ▶ Living Plan Portal
- ▶ Advisor Portal

### LEADERSHIP AND KNOWLEDGE

- ▶ Advanced Financial Planning
- ▶ Private Company Advisory
- ▶ Insurance, Wealth and Estate and Investment specialists

## INDUSTRY WEALTH DRIVERS

## HNW client segments

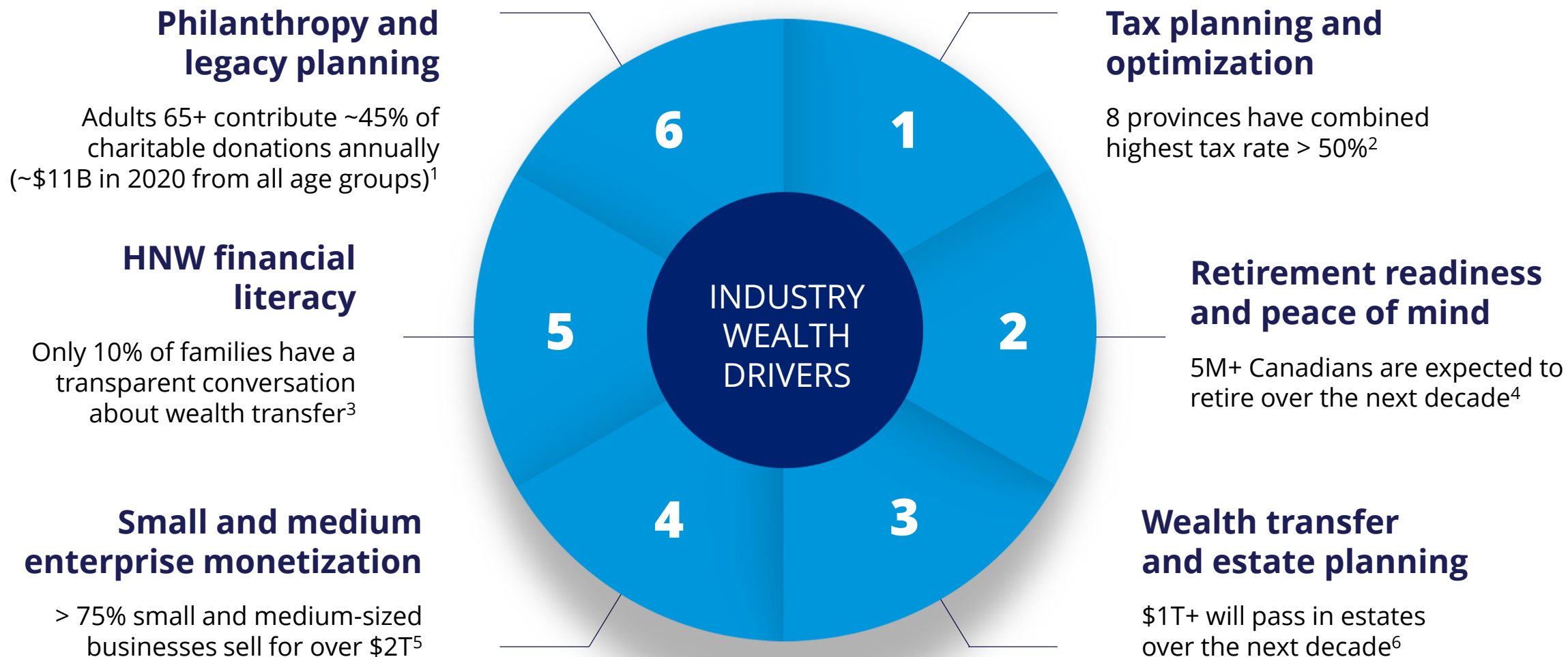
- 1 | Business owners
- 2 | Professionals
- 3 | Pre-retirees/retirees
- 4 | Executives
- 5 | Farmers and fishers
- 6 | New to Canada

With the exception of update to the number of CFP/Pl. Fin Professionals, slide is as presented at IGM Financial's 2023 Investor Day, see documents incorporated by reference on slide 5

1) As of June 30, 2025.



# Helping clients navigate industry wealth drivers is fuelling our growth



As presented at IGM Financial's 2023 Investor Day, see documents incorporated by reference on slide 5.

1) Source: StatsCAN, 2020. 2) Source: E&Y Tax, 2023. 3) Wilmington Trust: Navigating the Wealth Transfer Landscape, 2017. 4) CBC, 2020. 5) Canadian Federation of Independent Businesses, 2022. 6) Financial Post, 2021.

# Segmented advice focus allows us to scale our advice experience across the client spectrum

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

> 80% of assets are Mass Affluent and HNW

2018 2023 2024

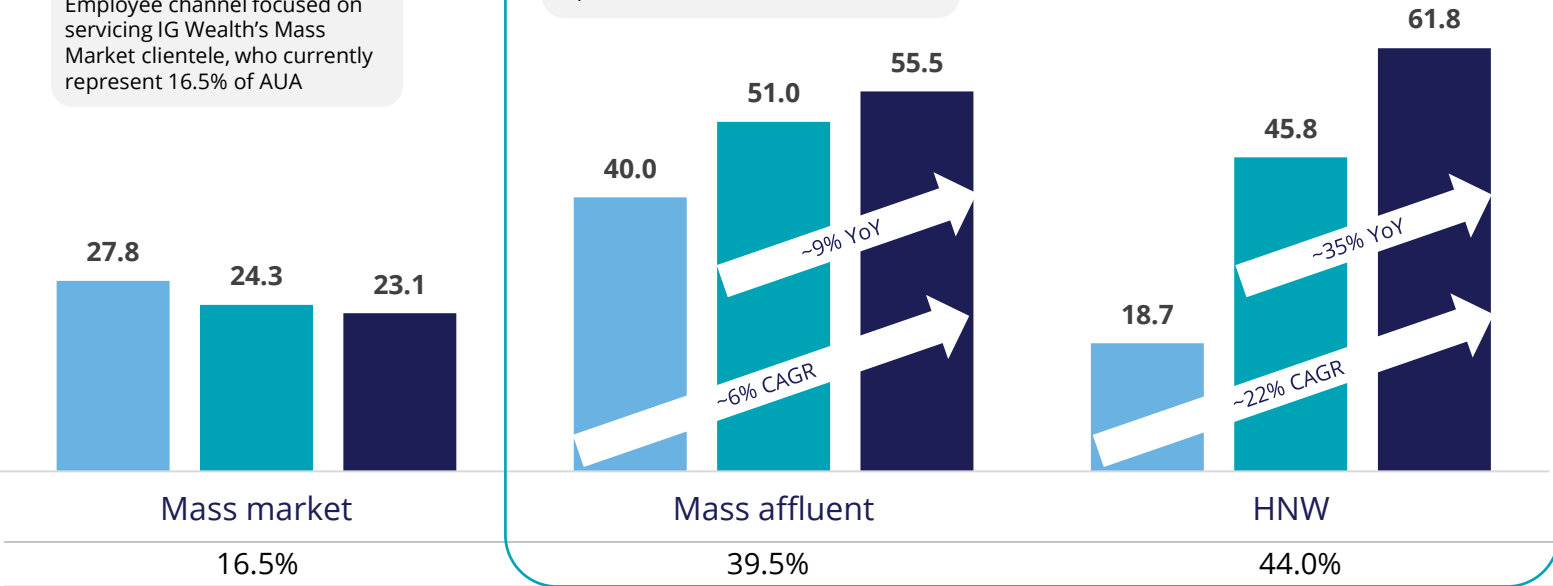
### EMPLOYEE CHANNEL OPPORTUNITY < \$250K



Employee channel focused on servicing IG Wealth's Mass Market clientele, who currently represent 16.5% of AUA

### ENTREPRENEURIAL CHANNEL OPPORTUNITY = > \$250K

Entrepreneurial channel focused on servicing IG Wealth's Mass Affluent and HNW clients who currently represent > 80% of AUA



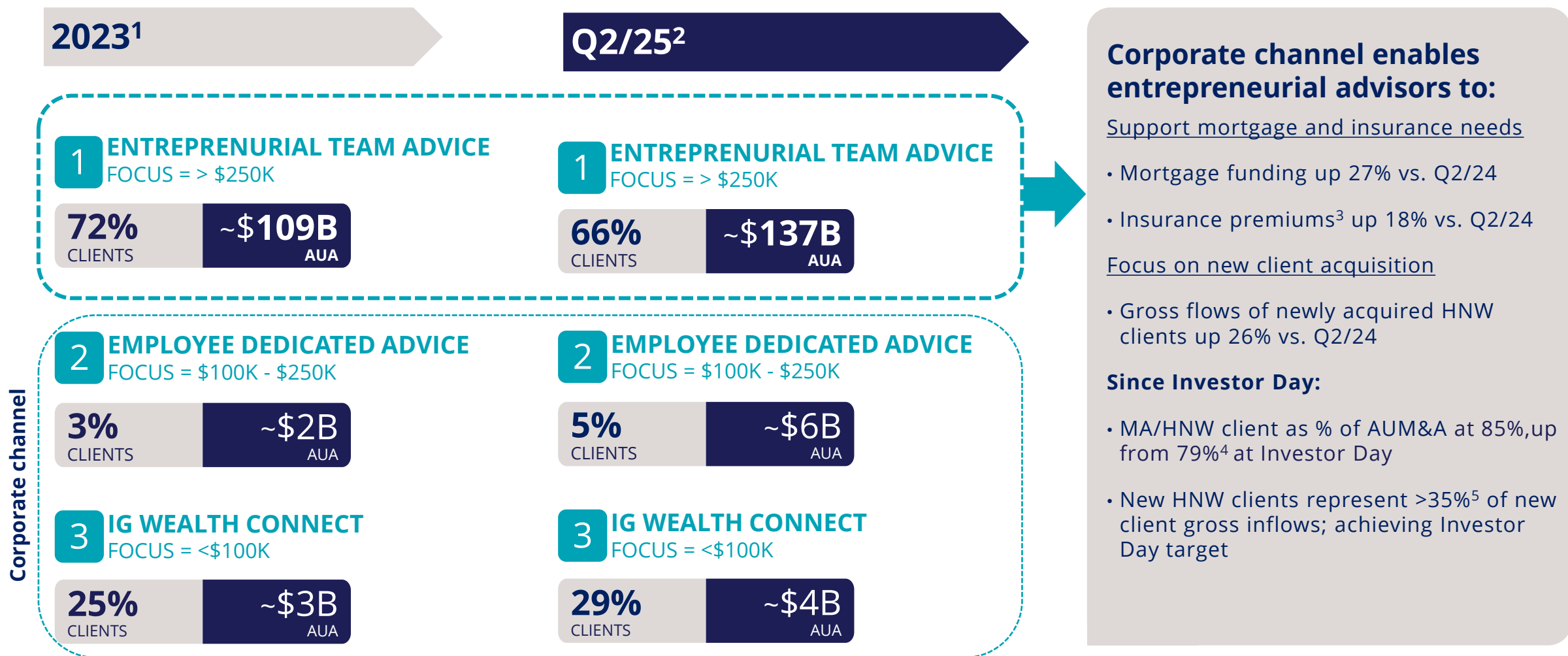
## Benefits

- ▶ Create a **better experience** for our current Mass Market clients with expanded Employee Channel
- ▶ Free up capacity of our entrepreneurial advisors to **attract new MA and HNW clients**
- ▶ Align resources and **focus on identified high potential target segments** and industry wealth drivers
- ▶ **Enhanced digital capabilities**; AI supports advisor and back-office productivity and efficiency gains

Share of AUA at IG (Dec 31, 2024)

1) Represents client household assets based on mass market, mass affluent and HNW wealth bands. As of Q3/23 the Employee Channel was servicing \$5B in client AUA (\$2B in Wealth Connect and \$3B in Dedicated Advice).

# Corporate channel enabling entrepreneurial advisors and driving productivity



1) As presented during 2023 Investor Day and as of September 30, 2023. 2) June 30, 2025 AUA was \$146.7B. 3) Represents new annualized insurance premiums. 4) As of September 30, 2023. 5) Metric on an LTM basis for the period ending June 30, 2025.

# Significant opportunity to elevate investment, mortgage and insurance services offerings

## Investment services

- ▶ HNW platform expansion
- ▶ Continue to invest in dealer managed solutions
- ▶ Continued exposure to alternative investments

## Mortgage and banking services

- ▶ Advance digital origination
- ▶ Investigate private banking services

## Insurance services

- ▶ Enhance carrier partnerships and options to provide a wider range of insurance solutions
- ▶ Leverage sales enablement technology to deepen market penetration
- ▶ Leverage elevated estate planning experience for higher end insurance opportunities

## Private Company Advisory

- ▶ Comprehensive advisory services to business owners in the small to midsize segment:
  - ▶ Debt and equity financing
  - ▶ Business valuation
  - ▶ Succession

# Well-constructed managed solutions provide advisors with the best opportunity to focus on providing comprehensive financial planning

80% OF LONG-TERM GROSS SALES (LTM)<sup>1</sup> | 73% OF LONG-TERM FUND ASSETS<sup>1</sup>

## iPROFILE

iPROFILE PRIVATE  
NON-DISCRETIONARY  
PORTFOLIOS

iPROFILE PRIVATE  
DISCRETIONARY  
PORTFOLIOS

iPROFILE  
PORTFOLIOS

## IG WEALTH PORTFOLIOS

IG CORE  
PORTFOLIOS

IG LOW VOLATILITY  
PORTFOLIOS

IG GROWTH  
PORTFOLIOS

IG INCOME  
PORTFOLIOS

+ MANAGED SOLUTIONS FOR  
UNIQUE PLANNING NEEDS

IG CLIMATE ACTION  
PORTFOLIOS

IG TARGET EDUCATION  
PORTFOLIOS

IG U.S. TAXPAYER  
PORTFOLIOS



The iProfile Portfolios, IG Wealth Portfolios, IG Climate Action Portfolios and the IG U.S. Taxpayer Portfolios are fund-of-fund managed solutions. The iProfile Private Portfolios are multi-line models offered on both discretionary and non-discretionary basis.

1) As of June 30, 2025.

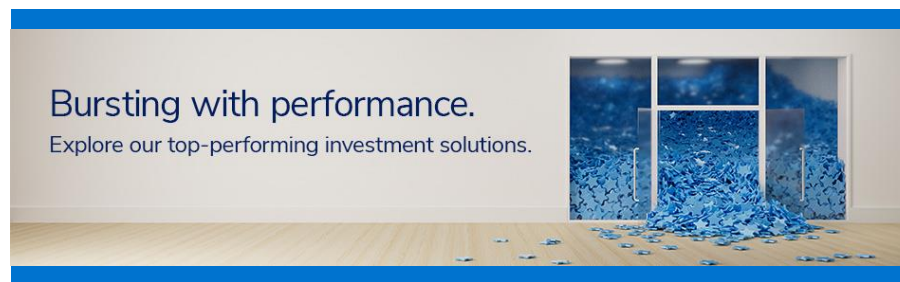
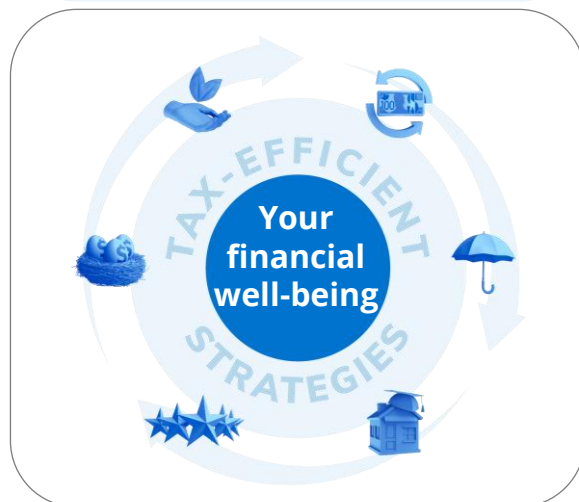
# Leading investment solutions managed by top global public and private markets asset managers with strong investment performance

**73%**

of assets rated 4 or 5 stars by Morningstar<sup>1</sup>

**95%**

of assets rated 3 stars or better by Morningstar<sup>1</sup>



Well-constructed managed solutions by world-class asset managers



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

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

Explore our many  
★★★★★  
and  
★★★★★  
investment solutions.

as rated by Morningstar

iProfile managed solutions provide access to:

**PUBLIC EQUITIES & FIXED INCOME**

**PRIVATE EQUITY**

**PRIVATE CREDIT & REAL ESTATE**

**LIQUID ALTERNATIVES**

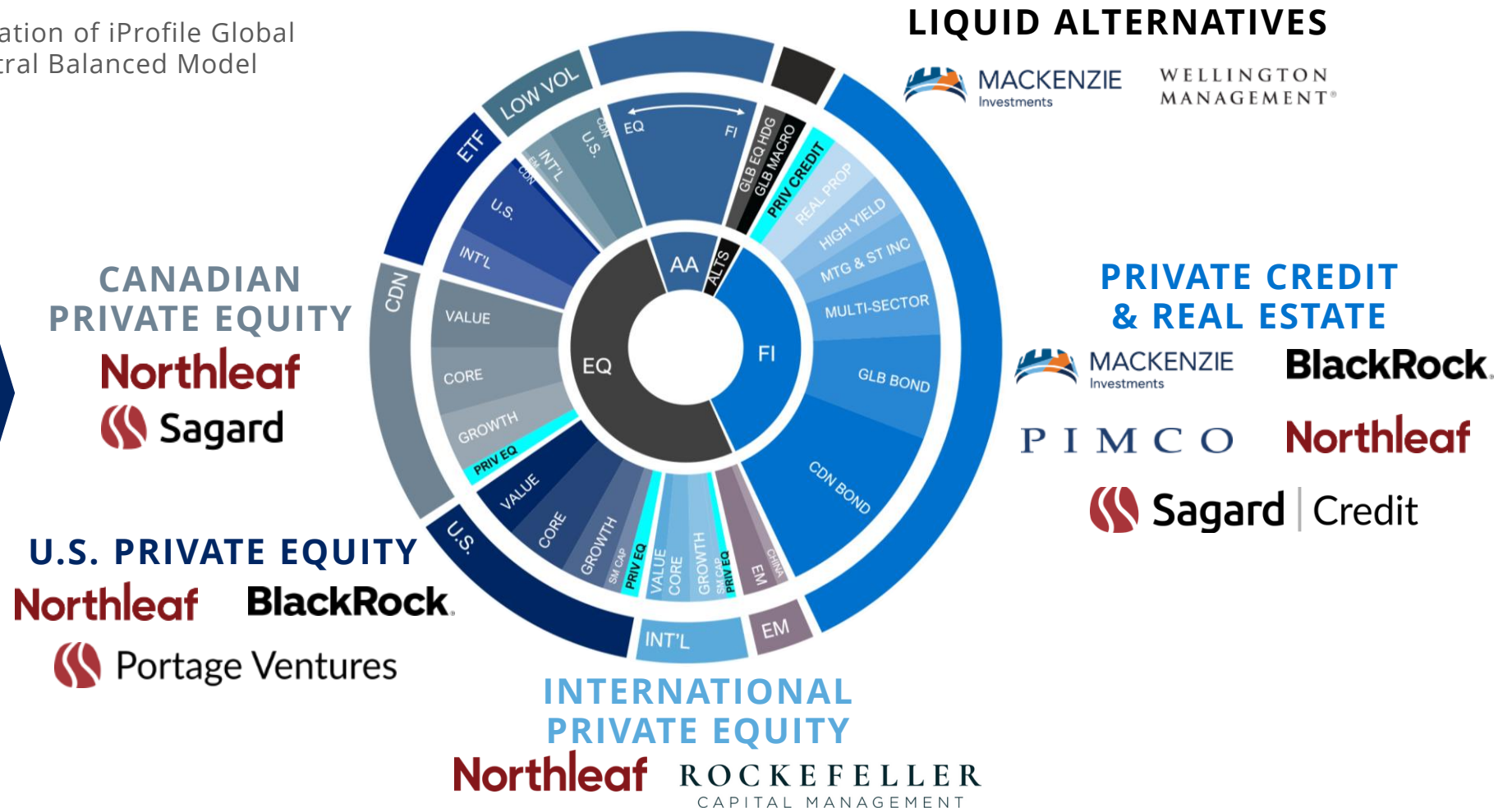
<sup>1</sup>) Morningstar Star Ratings reflect performance as of June 30, 2025 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record 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](http://www.morningstar.ca).



# Leading portfolio construction with investment solutions that include public markets, private markets and alternative strategies

EXPANDED USE  
OF PRIVATE  
MARKET  
INVESTMENTS  
&  
LIQUID  
ALTERNATIVES  
IN iPROFILE

## Illustration of iProfile Global Neutral Balanced Model

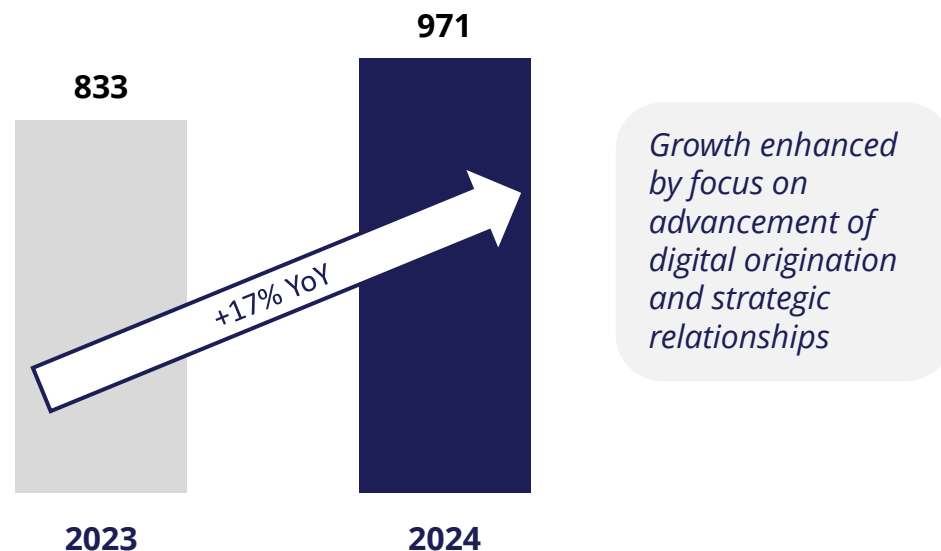


\* Allocations are for illustrative purposes only and may not be proportionally accurate.

# Momentum in mortgage and insurance

## Mortgage funding

(\$MM)

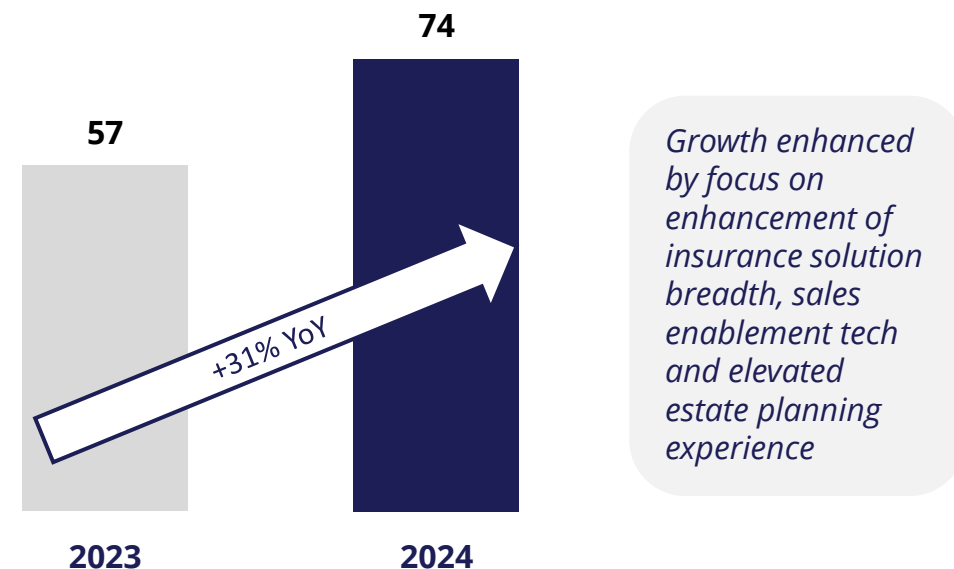


IG Mortgages serviced **\$6.8B**

(as of December 31, 2024)

## New annualized insurance premiums

(\$MM)



In-force policies insured value **\$106B**

(as of December 31, 2024)



# Continued investment in technology, digitalization and partnerships

Driving a better advisor and client experience and fueling future productivity

Investing in our client portal to modernize and create an interactive, personalized user interface

## KEY FEATURES

Signing portal

Secure document exchange

Self-directed appointment booking

Detailed account performance reporting

Next best opportunity automation

IG “Client Guided” Living Plan and Sandbox

## Expanding through Fintech accelerators



### ESTATE SERVICES

Document preparation/  
settlement solutions



### INSURANCE SERVICES

Enhance carriers and sales  
enablement technology



### TAX SERVICES

Document preparation  
and filing



### ACCOUNT AGGREGATION

Account aggregation  
(360 view of client assets)

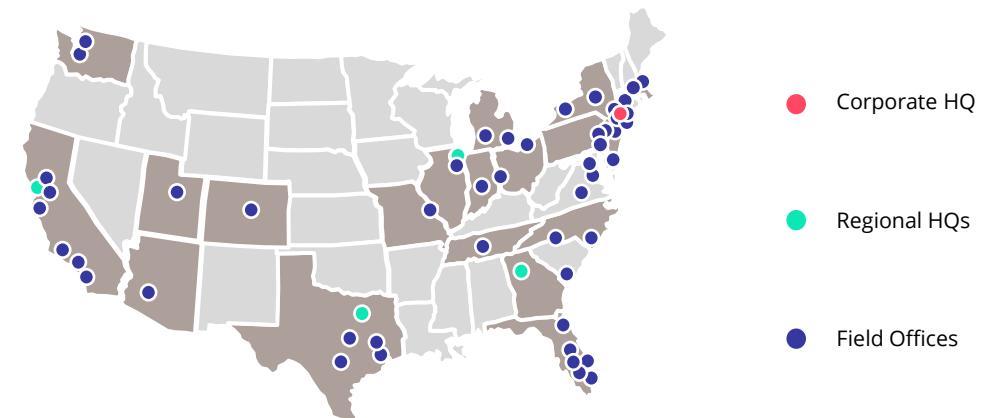
# Rockefeller Capital Management snapshot

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

<b>Founded</b>	<b>2018</b>
<b>IGM % economic interest</b>	<b>20.5%</b>
<b>Client assets<sup>1</sup></b>	<b>US\$171B</b>
<b>Advisors<sup>1</sup></b>	<b>414</b>
<b>Headcount<sup>1</sup></b>	<b>~1,500</b>

## Respected brand with extensive footprint

Offices covering 32 markets in major U.S. wealth centres



### Rockefeller global family office

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

**Individuals and families of wealth**

### Investment banking

- ▶ Investment banking expertise for Global Family Office clients
- ▶ M&A
- ▶ Private capital raising
- ▶ Capital markets advisory

**Family-owned businesses, public & private companies**

### Asset management

- ▶ Capabilities across strategies
- ▶ Focus on differentiated strategies within niche asset classes to capitalize on market inefficiencies
- ▶ Expertise in ESG

**Institutions and financial professionals**

1) As at June 30, 2025.

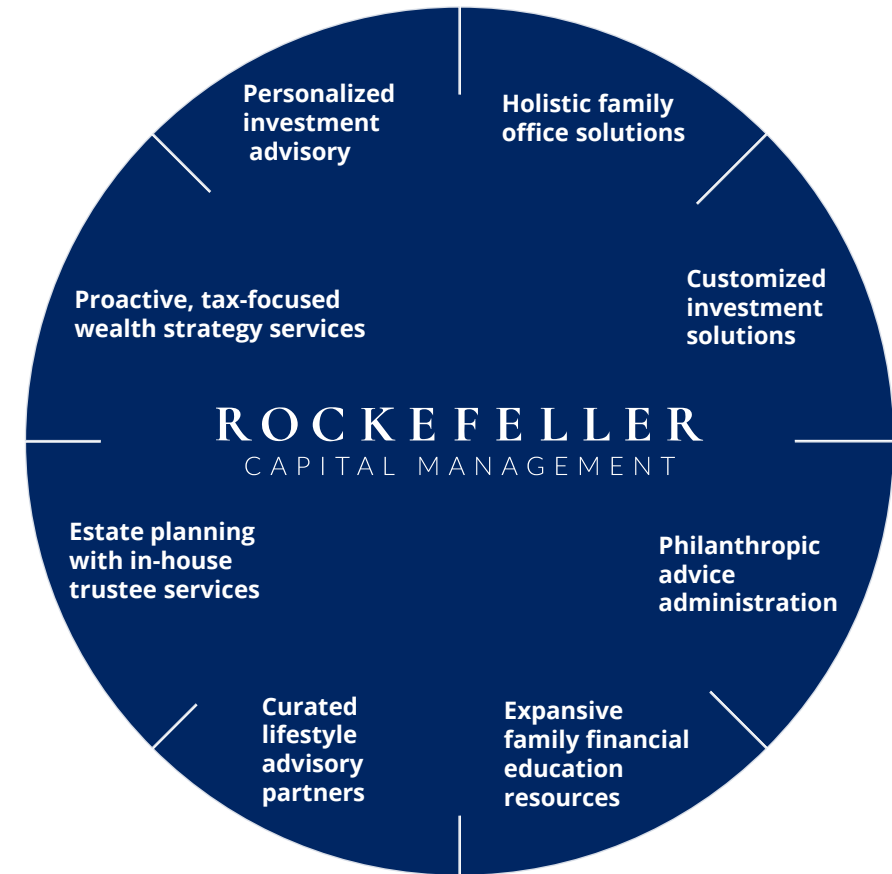
## Unique competitive advantages

**Elite wealth advisors** uniquely positioned to serve HNW and UHNW client segments through **Rockefeller brand**

**Deep and experienced leadership team** with 30+ years industry experience

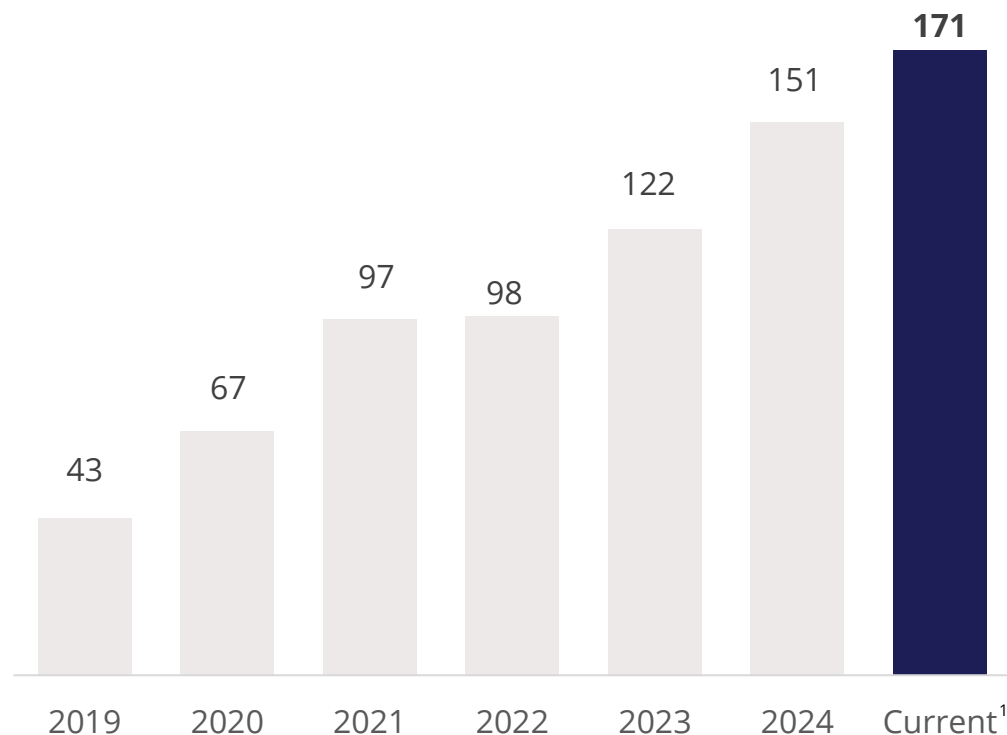
**State-of-the-art technology stack**, driving industry-leading client and advisor digital experience

## Comprehensive service offering



# Client assets and key performance indicators

## Client assets (US\$B)



## Key performance indicators<sup>2</sup>

### Organic growth

Organic growth<sup>3</sup> target at annual rate of 6-8% (excludes market appreciation)

### Inorganic growth

Selectively add advisor teams representing ~\$120M production acquired<sup>4</sup> per year (\$15-\$20B of client assets per year)

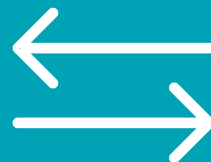
1) As of June 30, 2025. 2) As presented at December 2023 Investor Day. 3) Organic growth is defined as non-acquired client asset growth during the specified period. Excludes production acquired (see note 3). With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of assets, stocks and securities for teams once they have been at the firm for more than twelve months or have achieved a 90% client asset conversion rate. 4) Rockefeller Capital Management "production acquired" is defined as production directly attributed to the onboarding of acquired advisor teams, measured as trailing twelve-month revenue.

# IGM + Rockefeller Capital Management strategic benefits



## Collaboration

- ▶ Create knowledge-sharing opportunities between respective organizations



## Distribution

- ▶ Two-way flow of world-class investment solutions from Rockefeller Asset Management, Mackenzie Investments and Northleaf



## Strategic advisory<sup>1</sup>

- ▶ Leverage expertise of seasoned investment bankers with Rockefeller Global Investment Banking

**Advances IGM's wealth management strategy in North America, focused on HNW and UHNW**

## Wealthsimple Snapshot

### Key differentiators

#### Client

Majority of customer base are Millennials

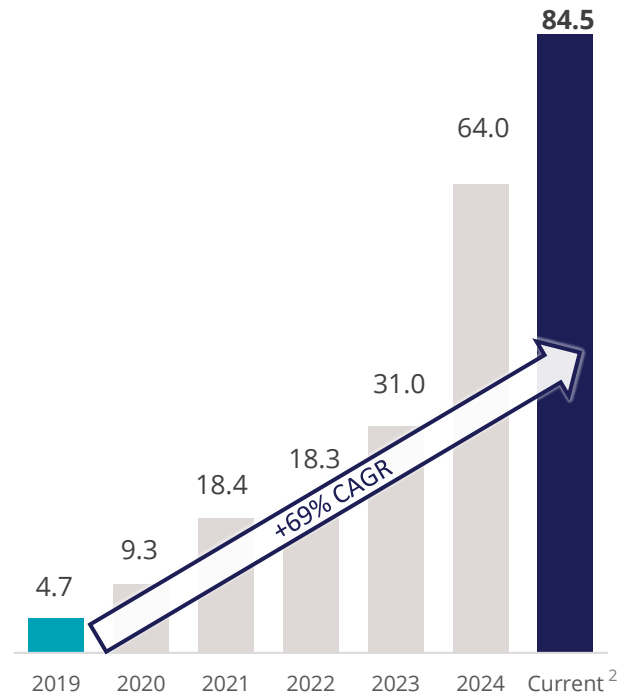
#### Technology

Forward-looking innovation drives business growth

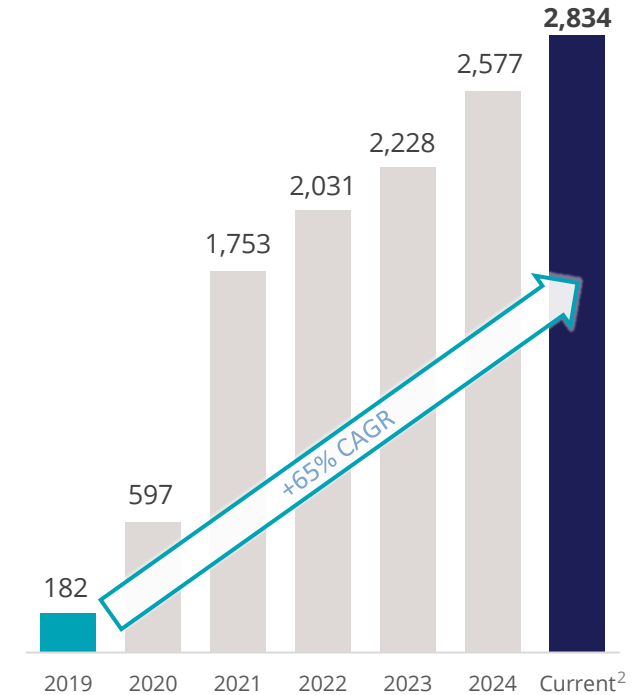
#### Brand

Distinct identity, strong loyalty and awareness metrics

### AUA (\$B)



### Client Count<sup>1</sup> (000s)



**Wealthsimple offers a full suite of financial products: trading, investing, crypto, tax, spending and savings.**

1) Number of clients is presented excluding users who only use Wealthsimple Tax. 2) As of June 30, 2025.

## Winning the next-generation of clients by increasing accessibility through product innovation

### Next-generation clients

- ▶ **~50% of clients** say Wealthsimple was their introduction to investing<sup>1</sup>
- ▶ **Majority** of clients are **Millennials**<sup>2</sup>
- ▶ **Roughly 1-in-5 Canadians** under age 40 use Wealthsimple<sup>2</sup>

### Accessibility focus with an innovation mindset

- ▶ Intuitive accessible user experience delights clients and builds trust
- ▶ Innovation is key to client acquisition and future business growth

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

Wealthsimple was the first...

- ▶ Regulated crypto platform in Canada
- ▶ To offer fractional shares for hundreds of securities
- ▶ Securities dealer to join Interac e-Transfer® service
- ▶ Non-bank/non-credit union granted a direct settlement account with Bank of Canada

# Asset Management



MACKENZIE  
Investments



**ChinaAMC**

**Northleaf**

This way to  better





Strong execution to date towards becoming **Canada's preferred global investment management solutions provider and business partner**



Leveraging **foundational qualities that provide competitive advantage** within Canadian financial advisor channel and provide avenues to expand distribution reach



Driving **continued earnings growth** through a **clear and compelling strategy** with **positive momentum**

# Mackenzie Investments at a glance

## Key stats

<b>Founded</b>	<b>1967</b>
<b>Total AUM<sup>1, 2</sup></b>	<b>\$225B</b>
<b>Clients</b>	<b>1M+</b>
<b>Investment team approach</b>	<b>16</b> <i>in-house boutiques</i>
<b>Investment professionals<sup>3</sup></b>	<b>150+</b>
<b>Investment mandates<sup>1</sup></b>	<b>99</b>

## Retail

## Institutional and partnerships

### Regions served



### Background

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

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

### % of Assets

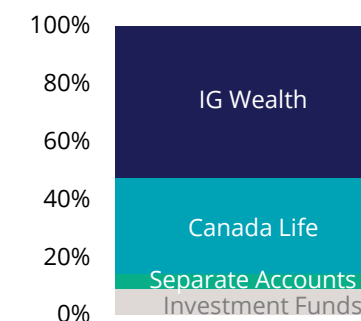
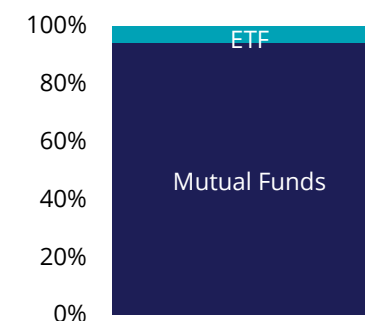
~25%

~75%

### % of Net revenue

~65%

~35%



1) As of June 30, 2025. 2) Total AUM includes assets sub-advised by Mackenzie for Wealth Management. Third Party AUM (which excludes assets sub-advised to IG Wealth Management) is \$137.2B. 3) Includes investment professionals who are part of equity and fixed income CIOs' teams.

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

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

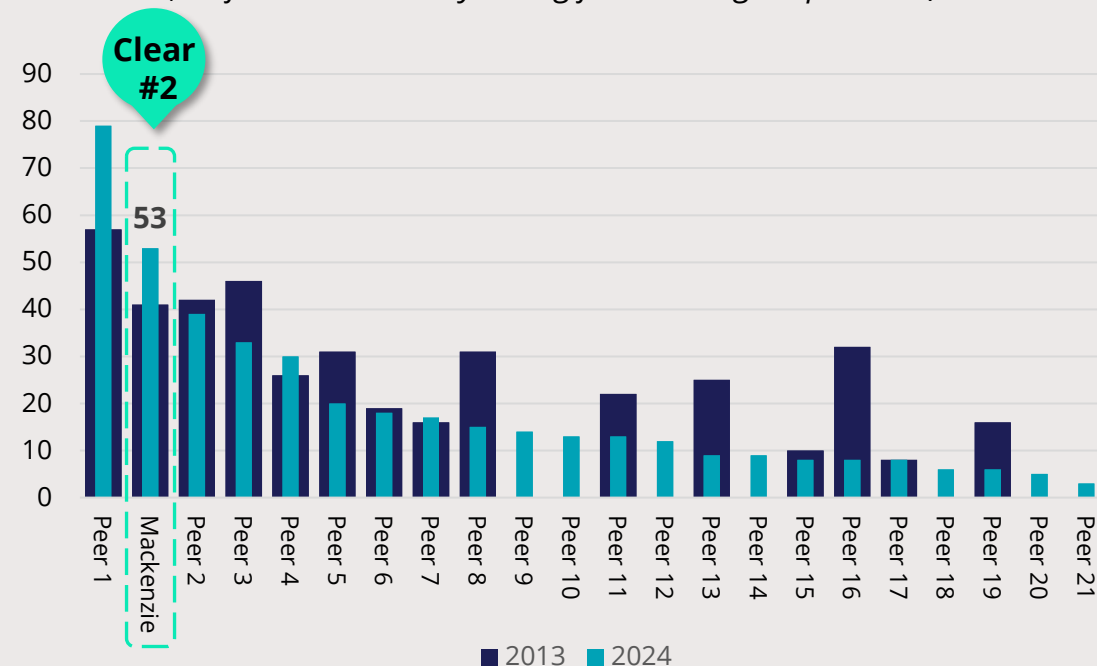
	2013	2024
Overall perception rank <sup>2</sup>	12 <sup>th</sup>	4 <sup>th</sup>
Overall sales penetration (% of advisors actively selling products)	41%   4 <sup>th</sup>	53%   2 <sup>nd</sup>
Overall brand equity	3 <sup>rd</sup>	2 <sup>nd</sup>
Quality of ESG offerings <sup>3</sup>	n/a	1 <sup>st</sup>
Lapsed advisors (% with AUM but not actively selling)	31%	12%
Average # of fund companies sold by an advisor	4.9	4.2

Consistently in  
**Top 4** over  
last 8 years<sup>2</sup>

**#2** across  
advisor types in  
2024 – full-service  
brokers, mutual  
fund dealers and  
insurance

Advisors  
consolidating  
**# of product  
providers**  
they work with

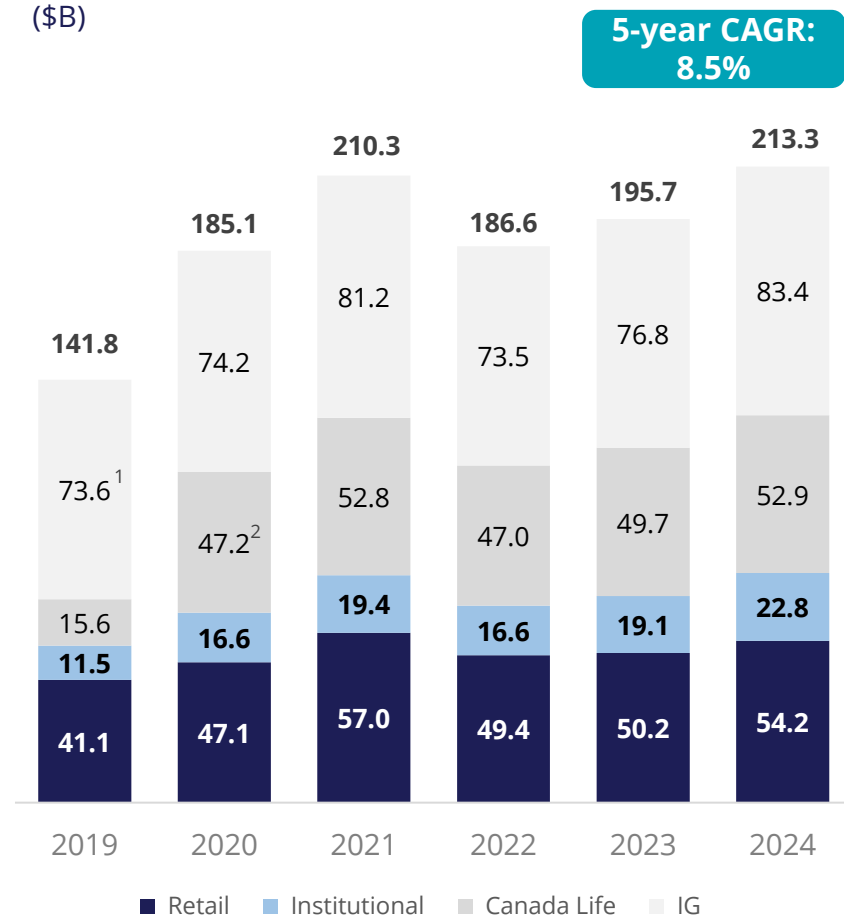
## Advisor channel overall sales penetration (% of advisors actively selling fund manager's products)



On average, a financial advisor places ~52% of their sales with their favorite provider and ~21% with their second most popular provider

# Mackenzie Investments' transformation journey

## Assets under management (\$B)

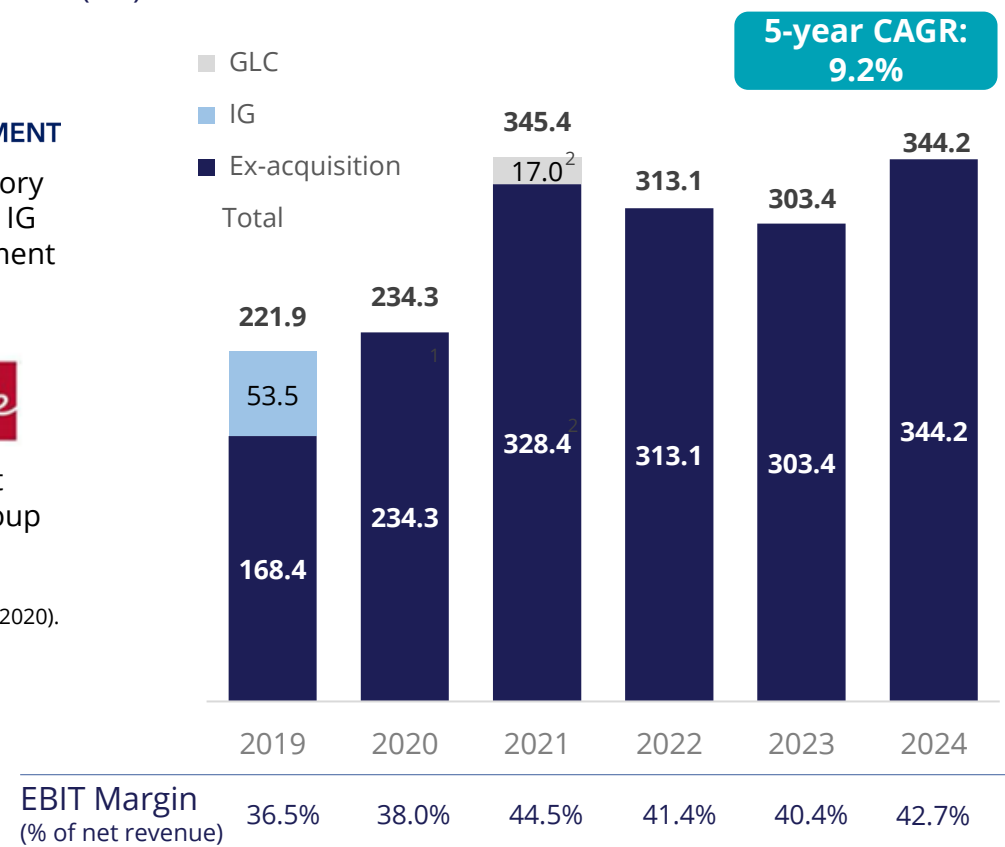


**2019** – Sub-advisory relationship with IG Wealth Management



**2020** – GLC Asset Management group acquired from Canada Life (effective December 8, 2020).

## Adj. Earnings before interest and taxes (“EBIT”)<sup>3</sup> (\$M)

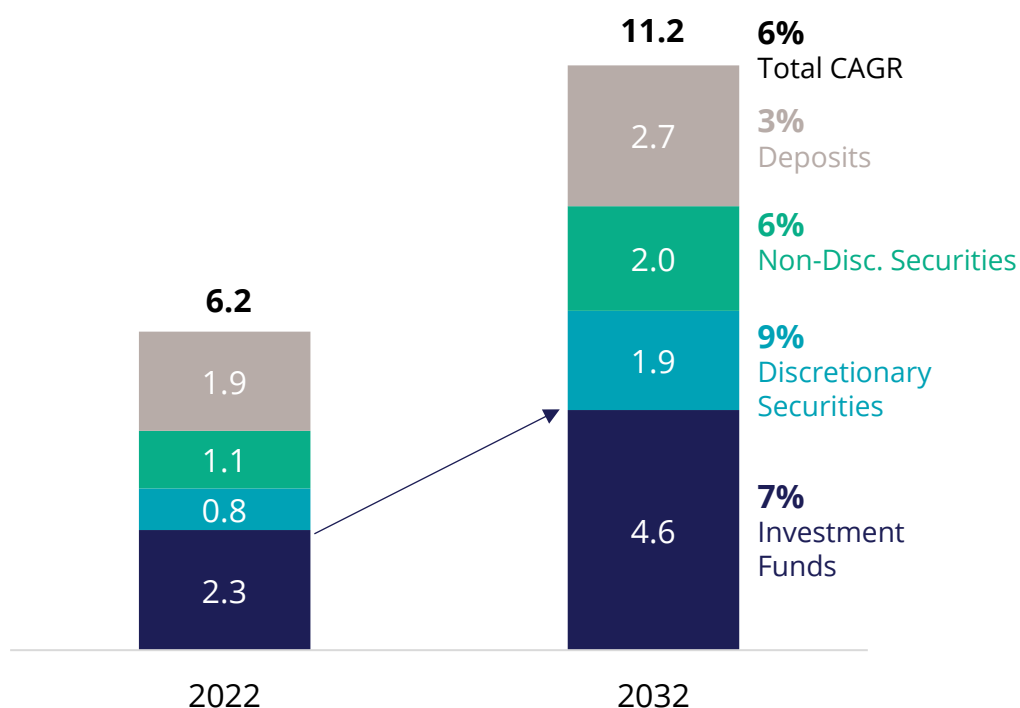


1) On October 8, 2020 IGM realigned its reportable segments whereby Mackenzie would earn market sub-advisory fees for services to IG Wealth Management. 2019-2022 is presented consistent with these segment definitions. Prior years are presented based on the previous segment definitions. 2) Mackenzie acquired GLC from Canada Life effective December 31, 2020. 3) Adjusted EBIT is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3.

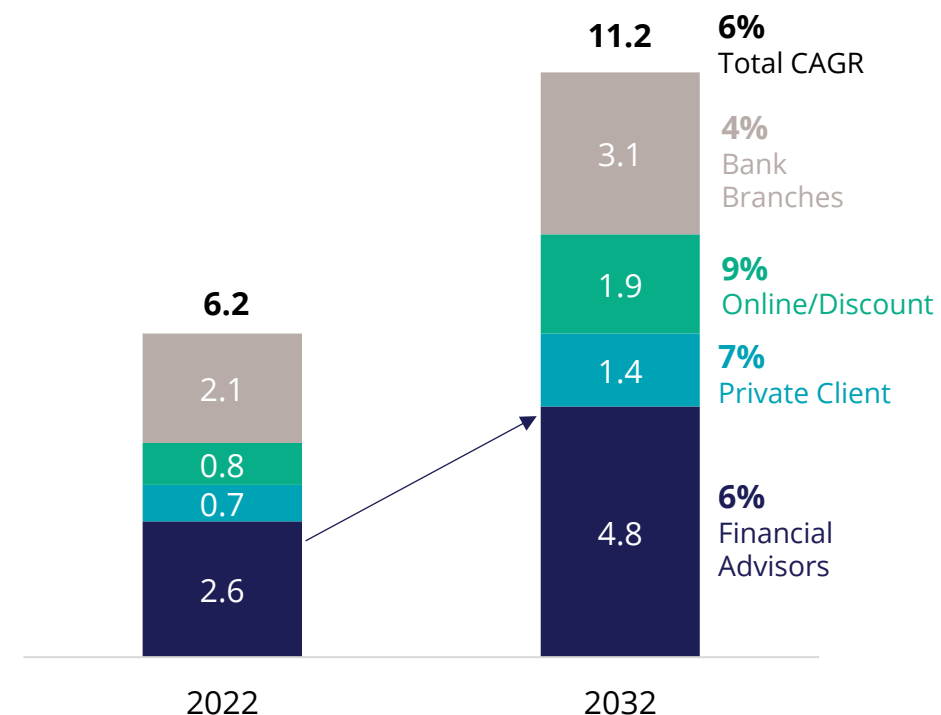
# Mackenzie Investments' target market is large and growing

## Canadian financial wealth (\$T)

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



### By distribution channel



Investment funds and financial advisors expected to remain largest vehicle/channel for savings

Source: Investor Economics Household Balance Sheet Report 2023.

1) Includes other financial assets (estates and trusts, universal life) which are not meaningful in size for inclusion as a separate category in the bar chart.



## Mission

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



## Foundational qualities

**Boutique approach** and breadth of capabilities

**Power Group** ecosystem

**Brand** leadership

Fostering **sustainability**

**Culture and talent**



## Strategic mandates

**Winning Canadian retail**

**Building meaningful strategic partnerships,** leveraging our strengths

**Developing presence in institutional market,** with a targeted approach



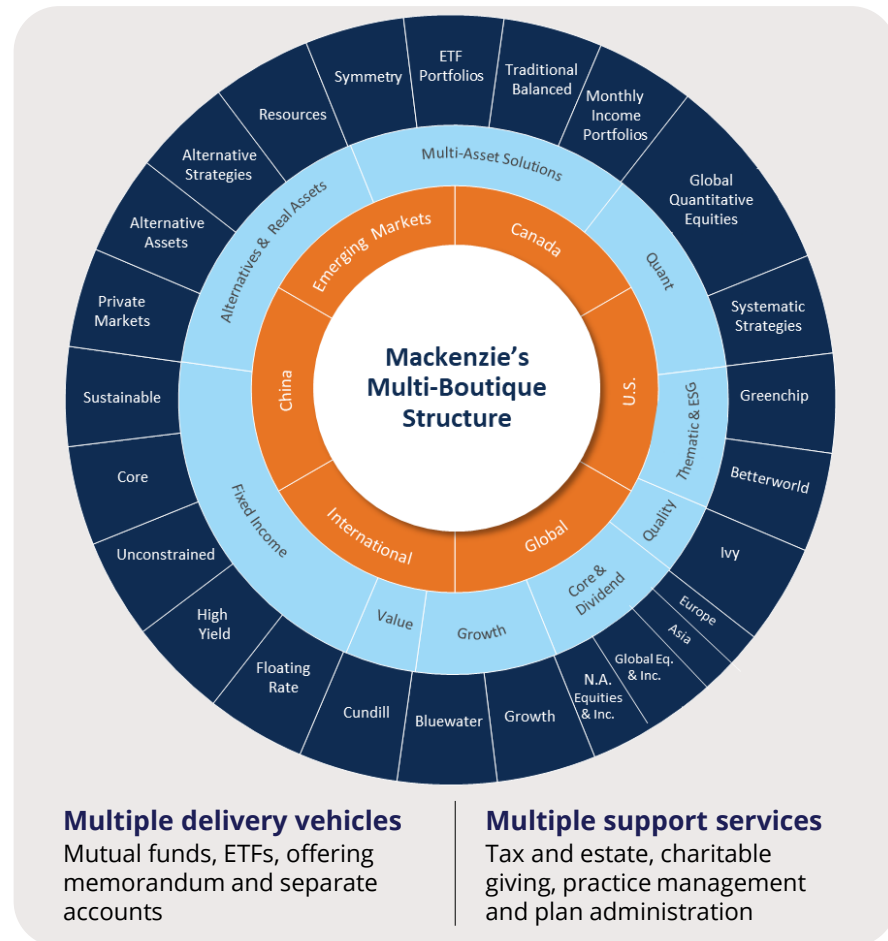
## Priorities

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

# Three priorities to drive success across our strategic mandates

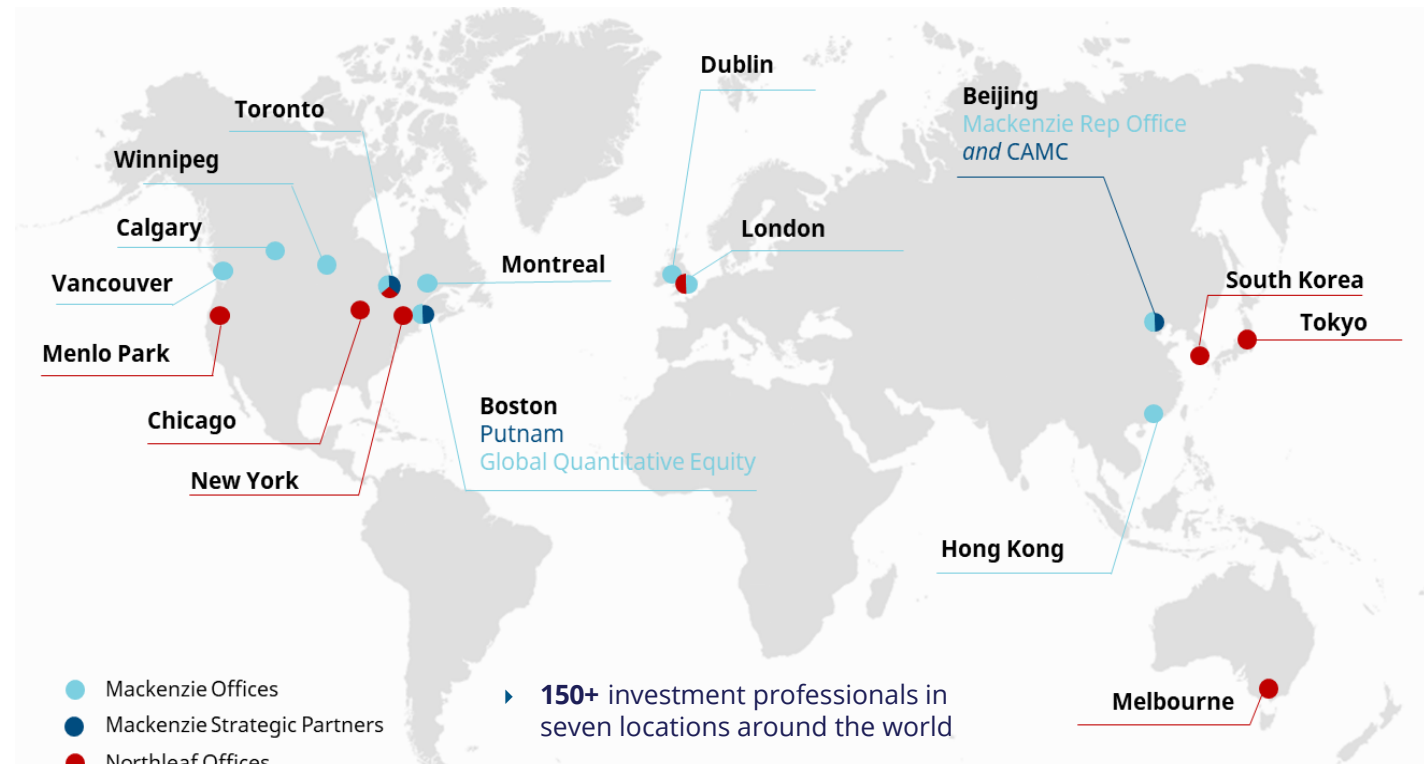
Priority	<b>1</b> Raise the bar on <b>investment excellence</b>	<b>2</b> Build <b>better product</b>	<b>3</b> Deliver a <b>great service</b> experience
	<b>Investment excellence</b> with institutional quality processes and capabilities	<b>Product innovation</b> and <b>breadth</b> of relevant offerings	<b>Expanding relationships</b> and <b>segmenting</b> client offerings and support
Focus Areas	<ul style="list-style-type: none"><li>1. <b>Institutional quality processes</b></li><li>2. <b>Well-resourced</b> to foster great client outcomes</li><li>3. <b>Talent management</b> and organizational effectiveness</li></ul>	<ul style="list-style-type: none"><li>1. Optimize <b>product positioning</b> and <b>shelf breadth</b></li><li>2. <b>Design product for performance</b>, and <b>thoughtful pricing approach</b></li><li>3. <b>Foster product innovation</b> for the long-term</li></ul>	<ul style="list-style-type: none"><li>1. <b>Segmentation</b> and <b>client service excellence</b></li><li>2. <b>Support</b> and <b>Partnership</b></li><li>3. <b>Distribution reach</b> and <b>effectiveness</b></li></ul>

# Global investment capabilities, diversified across asset classes and geographies



## Opportunity to grow client base outside of Canada

**Total AUM \$224.6B<sup>1</sup>** >90% of clients are Canadian (by AUM)



- ▶ 150+ investment professionals in seven locations around the world
- ▶ Institutional sales in North America, Europe and Asia

<sup>1</sup>) As of June 30, 2025.



# World-class investment talent spanning 16 boutiques



**Lesley Marks**

Chief Investment Officer,  
Equities

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



**Steve Locke**

Chief Investment Officer, Fixed  
Income & Multi-Asset Strategies

1	Fixed Income		Konstantin Boehmer
2	Global Quantitative Equity		Arup Datta
3	Multi-Asset Strategies		Nelson Arruda
4	Portfolio Solutions		Les Grober
5	Real Estate		Graham Zakaluk

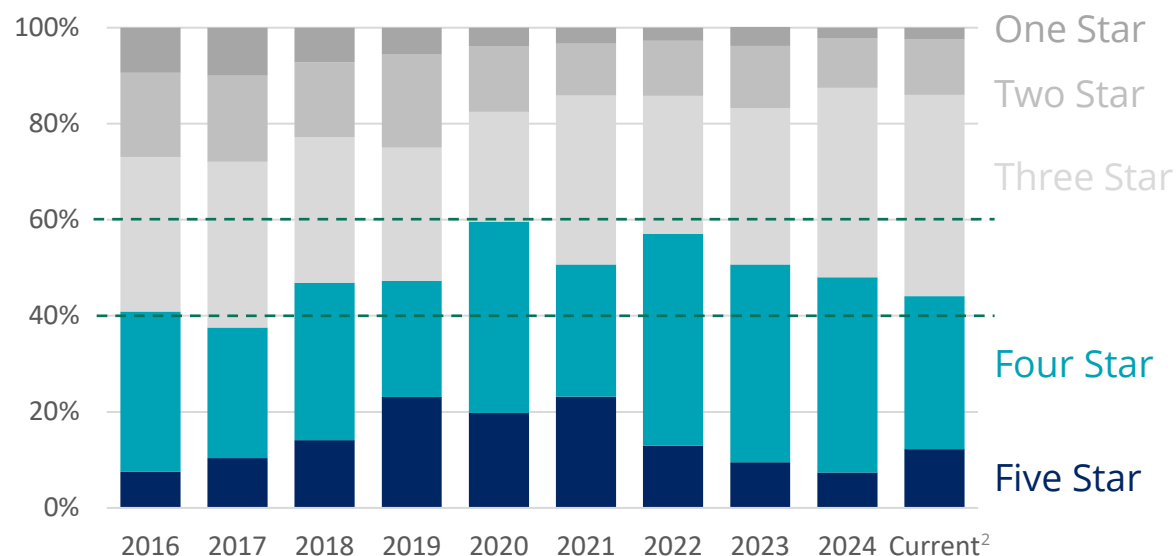
- **Diversity of styles and breadth of capabilities** no “group think”
- **Compelling and relevant mandates** across market environments and client needs
- **Centralized operations and trading resources** spanning all boutiques
- **Seamless introduction of new capabilities** while maintaining character of teams

<sup>1</sup> On July 31, Mackenzie Investments announced the leadership succession plan and upcoming retirement of David Arpin, Senior Vice President, Portfolio Manager, and Co-Lead of the Mackenzie Bluewater Team. Mr. Arpin will transfer his responsibilities to his colleague Tyler Hewlett, Senior Vice President and Portfolio Manager, who will be promoted to Team Co-Lead effective January 1, 2026 (News release: [Mackenzie Investments Announces Bluewater Team Leadership Succession Plan](#)).

# Mackenzie Investments has a diversified suite of capabilities, ensuring that there is something relevant and compelling for all client needs and across market environments

Mackenzie assets by Morningstar Rating<sup>1</sup>

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



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

1) See slide 46, footnote 1. 2) As of June 30, 2025.

# Meaningful opportunity to increase strategic partnerships



~\$87B strategic partner  
and sister company<sup>1</sup>



~\$3B exclusive  
distribution relationship<sup>1</sup>

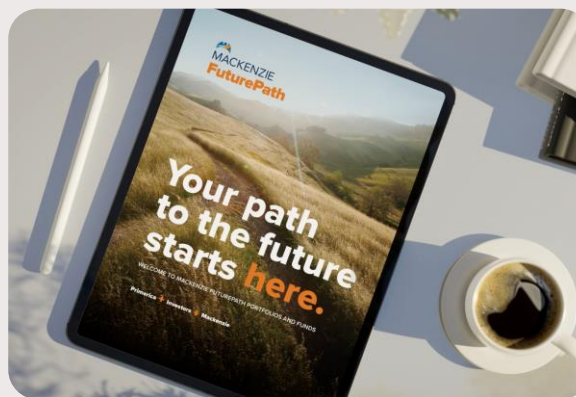


~\$54B strategic partner  
and sister company<sup>1</sup>



~\$5B strategic partner<sup>1</sup>

## SPOTLIGHT: PRIMERICA®



Mackenzie is **one of two exclusive providers** to >\$20B and growing wealth manager with ~7,000<sup>2</sup> advisors

Launched **exclusive Mackenzie FuturePath product suite** during 2022

- ▶ 28 unique solutions covering all major categories
- ▶ >30% current sales penetration
- ▶ Net sales of >\$175M/quarter and >\$1.8B in assets

Supporting success of existing partners, while expanding with select target wealth manager clients

1) As of June 30, 2025. 2) Represent mutual fund licensed representatives in Canada.

# Product innovation – focused on emerging growth areas & shelf optimization

Team	Mandate	Themes				
		Quant	ETF	Liquid alts	Shelf completion	
Global equity & income	Mackenzie global dividend enhanced yield			✓		Building upon 5 star <sup>1</sup> Global Dividend Fund with option strategy to enhance yield
	Mackenzie global dividend enhanced yield plus			✓		
Global quant equity ('GQE')	Mackenzie GQE Canadian balanced fund	✓			✓	Expanding GQE line-up and proven capabilities within large industry categories
	Mackenzie GQE Canadian equity fund	✓			✓	
	Mackenzie GQE global balanced fund	✓			✓	
	Mackenzie GQE US alpha extension fund	✓		✓		Bringing an innovative alpha-focused core extension strategy that aims to generate excess return from both long and short positions
Asia & Europe	Mackenzie international all cap equity fund				✓	Bringing Asia and Europe track records to retail in emerging category
Putnam	Mackenzie US value fund				✓	Bringing Putnam flagship value mandate to Canadian retail
Fixed income	Mackenzie target 2027 North American IG corporate bond fund & ETF		✓			Expanding Mackenzie's active fixed income shelf in areas of emerging growth
	Mackenzie target 2029 North American IG corporate bond fund & ETF		✓			
	Mackenzie AAA CLO ETF		✓			

- ▶ Innovation supporting a **breadth of relevant offerings**
- ▶ 2025 YTD themes focus on **quant, active ETFs, liquid alts, and shelf completion**
- ▶ Launches **compliment** existing capabilities and offerings and **bring strong track records** to retail
- ▶ 11 mandates brought to market 2025 YTD

Represents funds and ETFs launched between January 2025 through May 2025

1) See slide 46, footnote 1.

# Spotlight: Global Quantitative Equity boutique

## Background

- Boston-based (added in 2017)
- \$18B total AUM
- Holistic, all-weather approach
- 11-person experienced team
- 26 institutional mandates
  - Since inception, **26 mandates have delivered excess returns against benchmarks<sup>1</sup>**
  - **Emerging markets large cap #1 quant and amongst top in world** for 5-year and SI<sup>2</sup> returns<sup>3</sup>

## Mandates (across caps & styles)

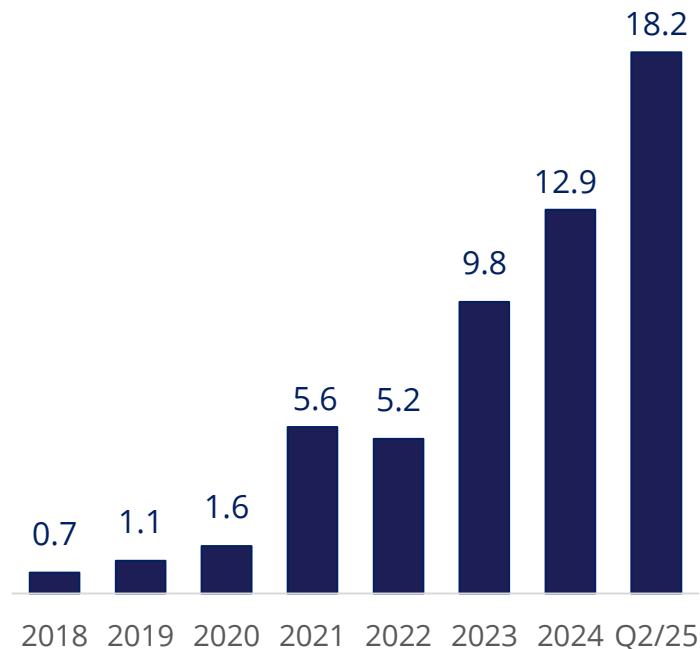
- |                 |                              |
|-----------------|------------------------------|
| • World         | • Emerging markets           |
| • US            | • Low volatility             |
| • Canada        | • Long/short                 |
| • China         | • Private equity replication |
| • International |                              |

Mackenzie Global Quantitative Equity Team

**Global investing powered through data science and human insight**

"Holistic Quant" approach promotes all-weather performance across cycles and environments

## Assets Under Management (\$B)



## Trailblazing in Canadian Retail

2025 YTD net sales

**\$852MM**

\$518MM Q2 net flows  
Ending AUM of \$2.6B

2025 mandates launched

**Four**

13 mandates across multiple delivery vehicles

**\$5.3B partnerships & institutional wins announced YTD<sup>4</sup> (\$4.3B funded)**

Six clients across five different mandates<sup>5</sup>

Sub-advisory

**Three**

1 Canadian, 2 foreign

Public pensions

**Three**

1 Canadian, 2 foreign

**Strong H2 2025 and 2026 pipeline**

1) Gross of fees. 2) Since inception on June 1, 2018. 3) Source: eVestment as of June 30, 2025. 4) As of August 6, 2025. 5) Mandates include world large cap, world large cap (ex. Japan), international large cap, US large cap and emerging markets large cap.

# ChinaAMC snapshot

Founded	1998
IGM % ownership interest	27.8%
AUM	2.9 T RMB/ \$542B <sup>1</sup>
Investment professionals	250+
# of investors	Retail: 210M+ Institutional: 250K+

## Strong, supportive shareholders



## Strategic benefits

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

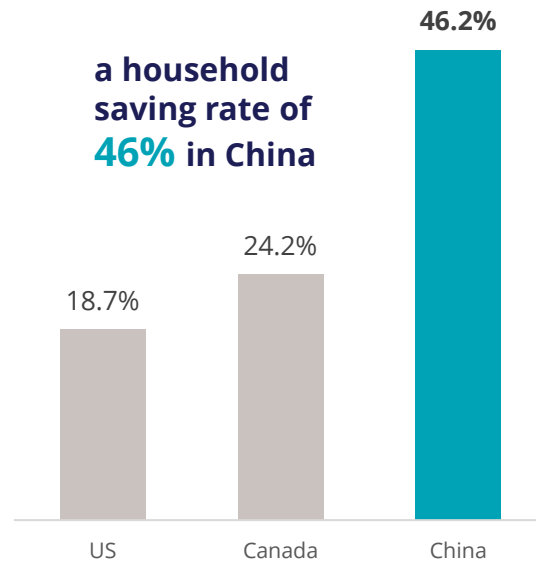


<sup>1</sup>) As of June 30, 2025. ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. Converted using the June 30, 2025 CAD/RMB exchange rate of 5.258.

# Enormous growth opportunities

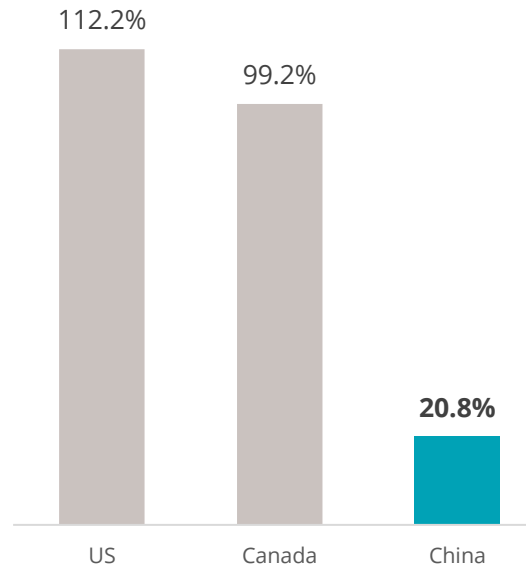
## Both for China's mutual fund industry and ChinaAMC

Household savings (2022)



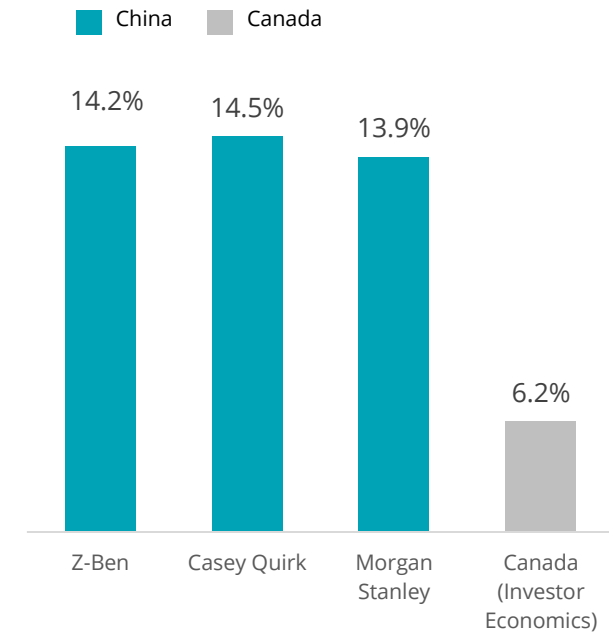
Source: Wind, IMF, SIMA

Investment fund assets as % of GDP (2022)



Source: Wind, IMF, SIMA

Investment fund industry forecasts<sup>1</sup>  
Compound Annual Growth Rate in AUM



## Structural opportunities

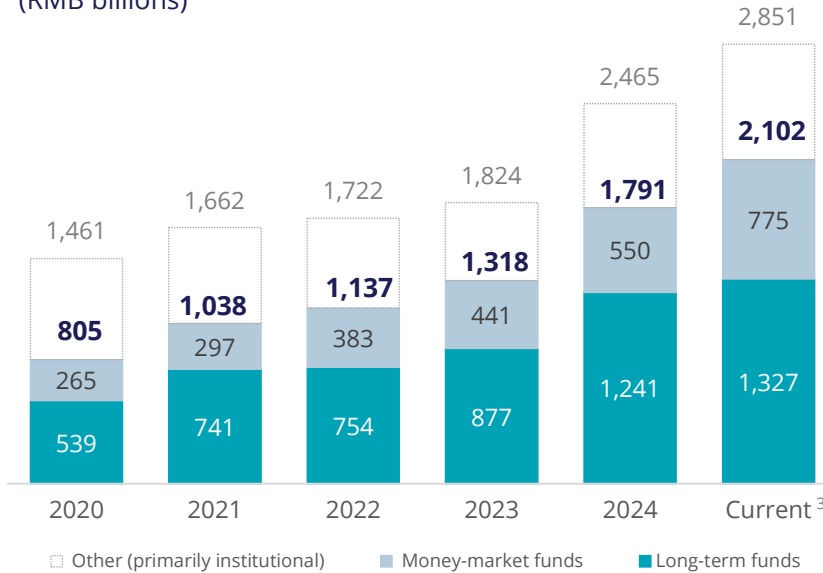
- ▶ **Growing household wealth** and strategic shift from property assets to financial assets
- ▶ **Aging demographic** underpins the urgency for **pension system reform**, representing an enormous growth opportunity for private pension and annuities asset management
- ▶ **Innovation in products and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

As presented at IGM Financial's 2023 Investor Day, see documents incorporated by reference on slide 5.

1) Sources: Z-Ben Advisors – October 2021; Casey Quirk by Deloitte, Leadership in Times of Plenty: Future Winners in China's Asset Management Industry (15-year AUM CAGR for the combined HNWI and mass affluent categories); Morgan Stanley – Where China's Wealth Will Go; Investor Economics – Household Balance Sheet Report – Canada (2023).

# ChinaAMC growth is outpacing robust industry expansion

**ChinaAMC Assets under management<sup>1</sup>**  
(RMB billions)

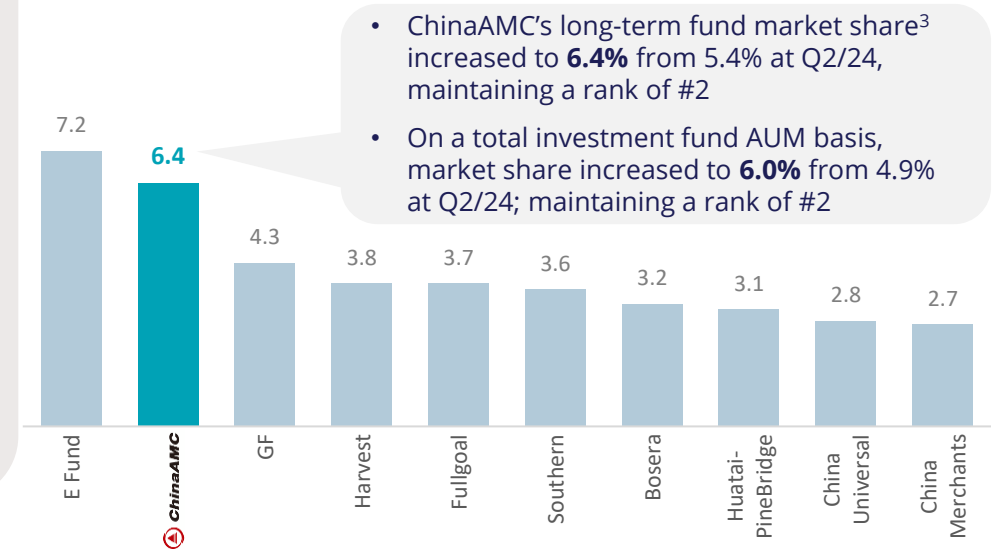


**5-year investment fund<sup>1</sup> AUM CAGR**

**ChinaAMC**  
~25%

**Industry**  
~15%

**Chinese mutual fund industry top 10 long-term fund<sup>2</sup> provider market share (% at June 30, 2025)**



## Competitive advantages

### Product

Full suite of investment instruments, diversified product lines and multiple strategies

### Investment

Strategy centered, full-service multi-asset platform focused on discovering, defining, initiating and managing assets

### Advisory Services

Client-centred buy-side wealth management

### Talent

Specialized, systematic investment & research team. Continuous recruitment, retention and team elevation leads to long-term company growth

### Technology

Optimizes client experience, broadens investment horizon and increases operating efficiency

### Ecosystem

Empowers asset management with synergies formed to cultivate a moat and improve long-term competitiveness

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Source: Wind Information. Long-term investment fund market share reflects mutual funds excluding money market funds and short-term wealth management products. 3) As of June 30, 2025



## Northleaf snapshot

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

Founded	2002
IGM % economic interest	56%
AUM <sup>1</sup>	\$33B
Investment professionals <sup>1</sup>	275+
Institutional investors <sup>1</sup>	300+

### 10 GLOBAL OFFICES



### DIFFERENTIATORS

- ▶ Established firm with an **investor first mindset**
- ▶ High performing, **"one-firm" culture**
- ▶ **Innovative partner of choice** for global private markets
- ▶ **Integrated platform** of three distinct mid-market strategies

### CAPABILITIES

Private equity	Private credit	Infrastructure
<ul style="list-style-type: none"> <li>▶ Secondaries</li> <li>▶ Directs</li> <li>▶ Primaries</li> <li>▶ Buyout, venture and growth</li> </ul>	<ul style="list-style-type: none"> <li>▶ Direct lending</li> <li>▶ Asset-based specialty finance</li> </ul>	<ul style="list-style-type: none"> <li>▶ Direct investments</li> <li>▶ Core +</li> <li>▶ Core/Super Core</li> </ul>
<p>← <b>Customized solutions</b> →</p>		

1) As at June 30, 2025. Northleaf AUM represents invested and uninvested capital.

## An integrated platform and partnerships with leading institutional investors drive capital raising growth

### Integrated platform focused on mid-market companies

#### Private equity

- ▶ Value creation in companies globally
- ▶ Primary, secondary and direct investments
- ▶ Highly diversified portfolio and 20+ year track record of consistently strong returns

▶ **Target returns: 13% - 18%+**

#### Infrastructure

- ▶ Direct investments in private infrastructure assets in OECD countries
- ▶ Essential assets that are uncorrelated to public asset classes and offer a high level of inflation protection

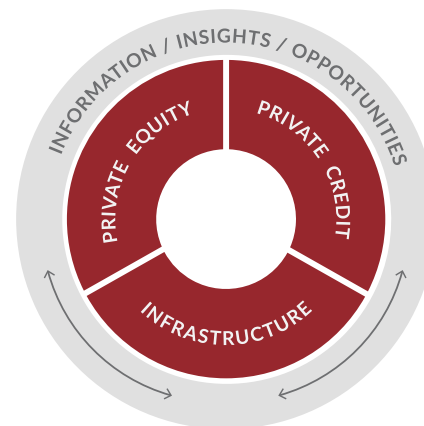
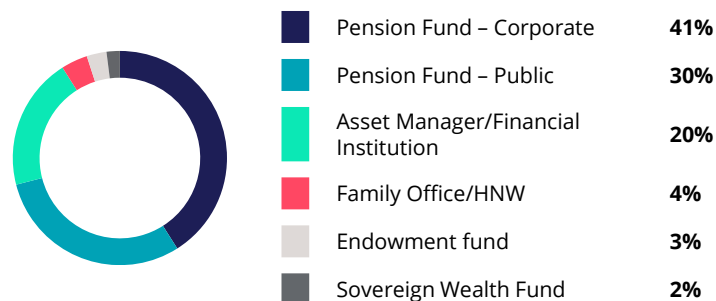
▶ **Target returns: 8% - 12%+**

#### Private credit

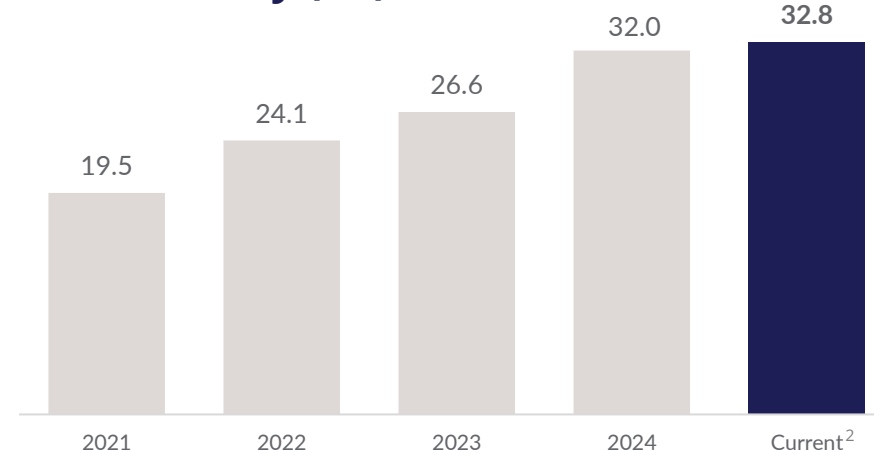
- ▶ Direct lending in private loans across the capital structure
- ▶ Floating rate income exposure
- ▶ Global private markets relationships provide access to high quality deal flow

▶ **Target returns: 7% - 11%+**

#### Investor breakdown by type<sup>2</sup>



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



1) Northleaf AUM represents invested and uninvested capital. 2) As of June 30, 2025.

## Northleaf's strategic partnership with IGM and GWL

Northleaf's current growth strategy...

### Northleaf

- ▶ **Maintain superior investment performance** in global mid-market, while **increasing investment capacity and efficiency**
- ▶ **Extend and grow** Canadian market share
- ▶ Build relationships to **expand distribution channels** (Wealth Management and Insurance)
- ▶ Continue to **expand international investor base**
- ▶ **Scale** operational platform and enterprise risk management capabilities

...enables IGM and GWL to provide institutional global private markets solutions to wealth management and insurance investors

#### Wealth and asset management



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



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

#### Insurance and wealth management



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



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

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

# IGM Financial

**Second Quarter 2025**

This way to  better

# IGM Financial Q2, 2025 highlights

## Financial highlights

### Reported EPS

**\$1.04**

+14.3% vs Q2/24

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

**\$1.07**

+15.1% vs Q2/24

### Consolidated AUM&A incl. SI

**\$521.1B**

+20.7% vs Q2/24

+3.5% vs Q1/25

### Net flows

**\$90MM**

IG Wealth and  
Mackenzie

### Return of capital to shareholders

**\$168MM**

Dividends and share  
repurchases

### Dividends

**\$133MM**

### Repurchases

**\$35MM**

## Operational highlights

- Record high second quarter and LTM adjusted EPS<sup>1</sup>
- Record high quarter-end client assets at IG Wealth and Mackenzie
- Continued strong momentum at IG Wealth and accelerating momentum at Mackenzie

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

#### Rockefeller

**+21%**

vs Q2/24<sup>2</sup>

#### Wealthsimple

**+94%**

vs Q2/24

#### ChinaAMC

**+33%**

vs Q2/24<sup>2</sup>

#### Northleaf

**+13%**

vs Q2/24

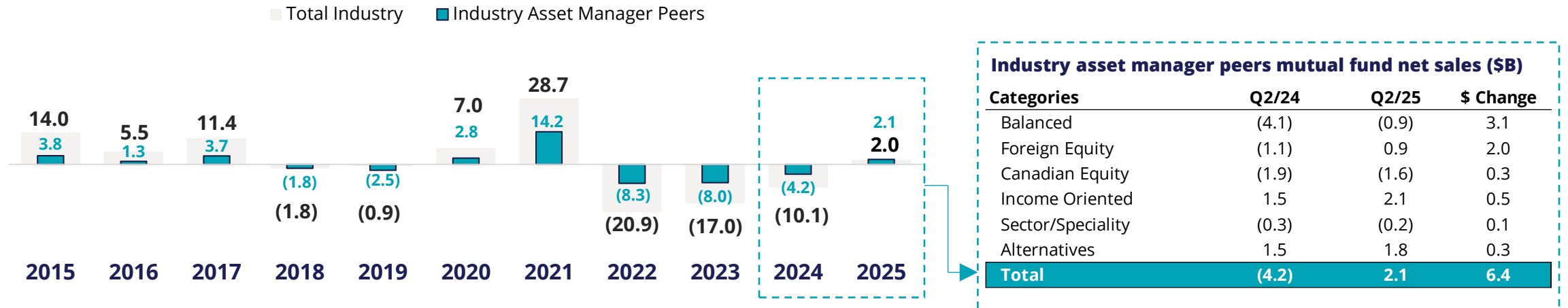
### Value creation through investments and return of capital:

- Increased fair value of Wealthsimple by 21% to \$1.5B
- Realized value creation through participation in Conquest's secondary offering; pre-tax proceeds of ~\$25MM
- Continued return of capital to shareholders

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Year-over-year change based on CAD converted using period ending exchange rate.

# Industry operating environment

## Second quarter industry long-term mutual fund net sales (\$B)



## Long-term mutual fund net sales rate

(LTM trailing, % average AUM)



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

Source: Q2,2025 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<sup>1</sup> by segment (\$MM)

## Wealth management<sup>2</sup>



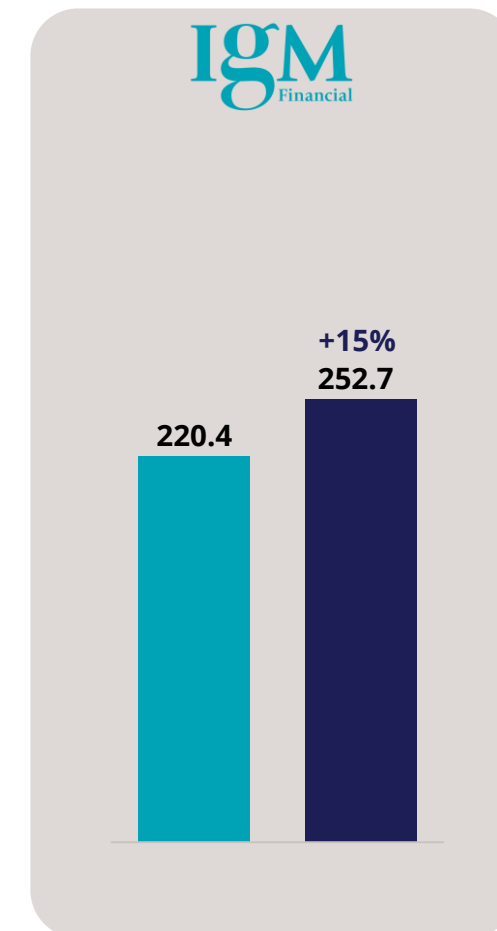
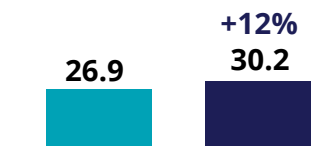
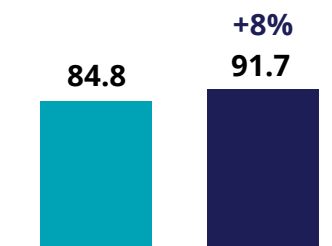
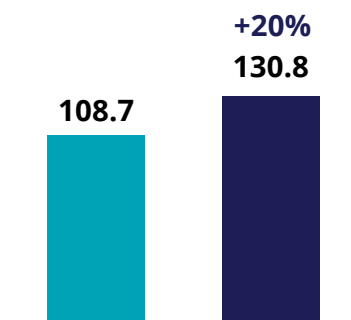
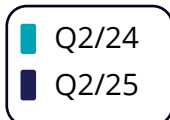
## Asset management



## Corporate & other<sup>3</sup>



## IGM consolidated



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see 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 \$27.5MM in Q2/25 (Q2/24 of \$24.5MM).

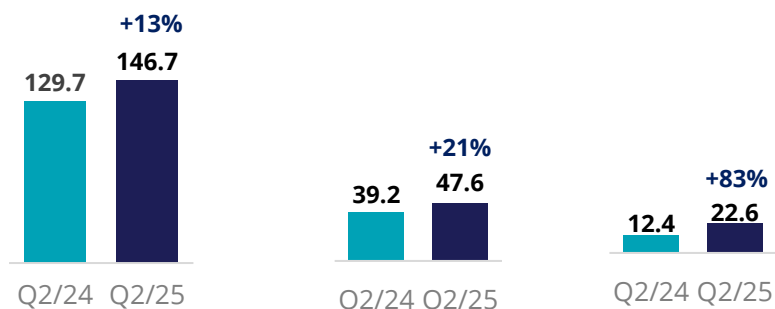
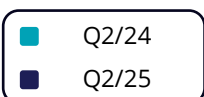
# Ending AUM&A (\$B) including SI proportionate share

## Wealth management



ROCKEFELLER<sup>2</sup>  
CAPITAL MANAGEMENT

Wealthsimple<sup>2</sup>

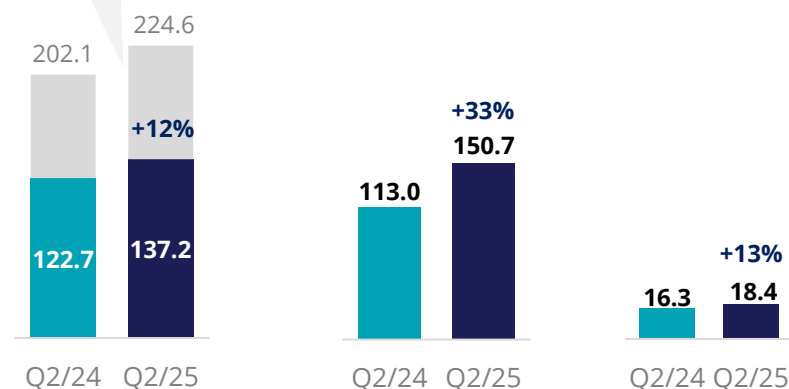


SI Total AUM&A (CA\$B)	Q2/24	Q2/25
	191.6	232.7

## Asset management

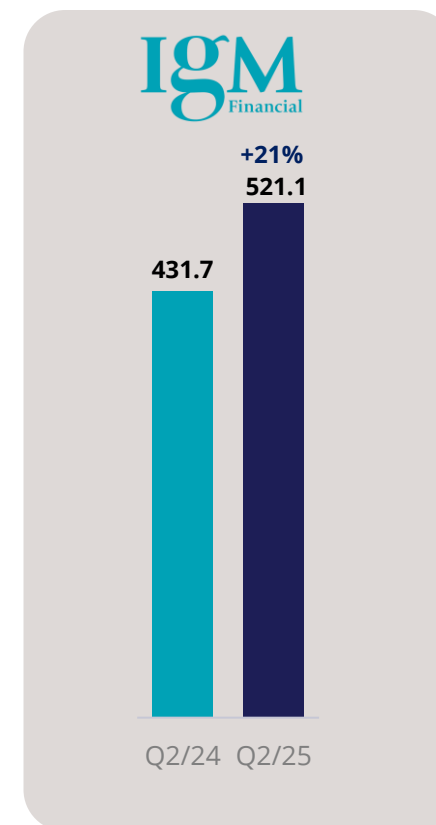


Sub-advised AUM to Wealth Management:  
Q2/25 \$87.4B (Q2/24 \$79.4)



SI Total AUM&A (CA\$B)	Q2/24	Q2/25
	406.5	542.3

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

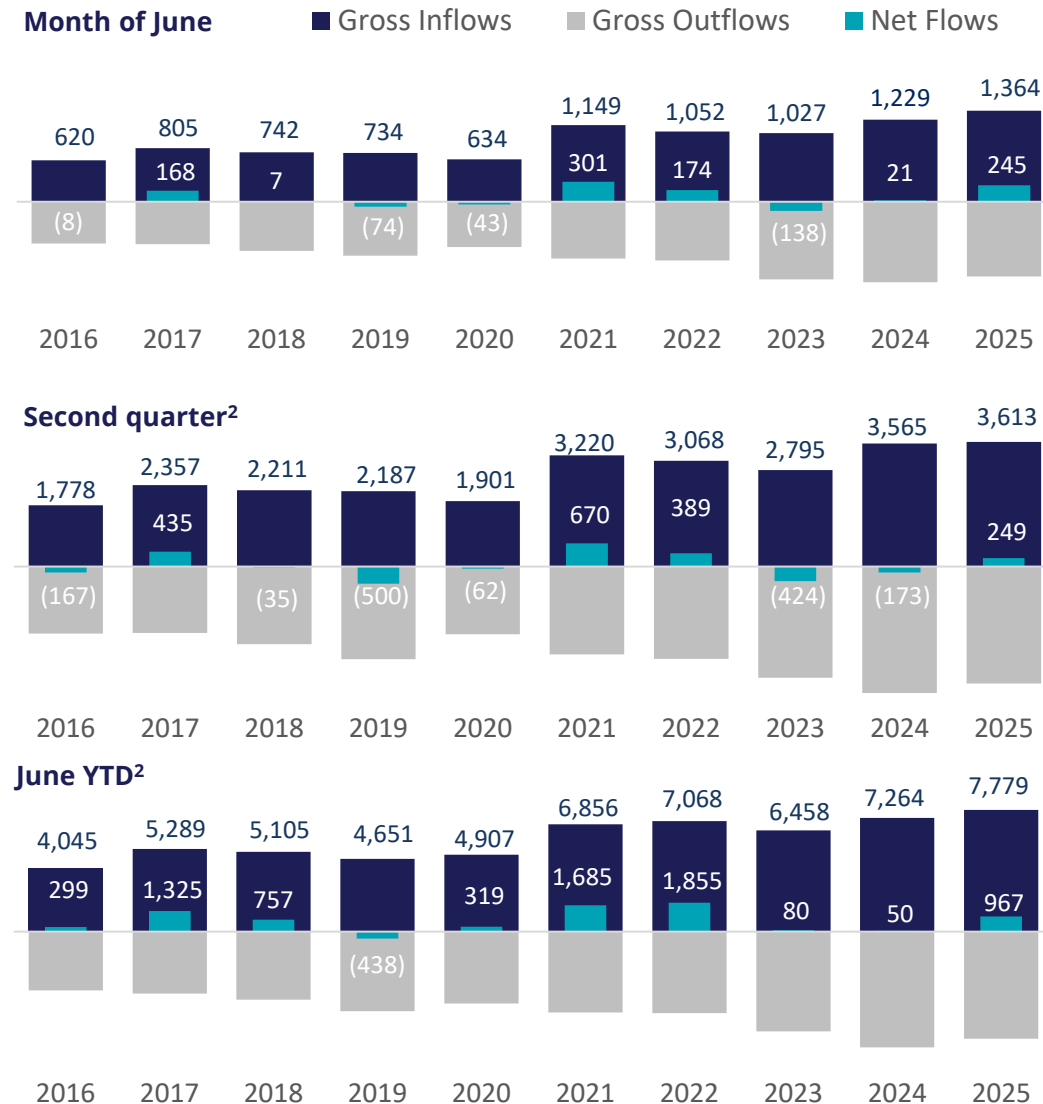


1) Consolidated AUM&A incl. SI includes inter-segment and inter-company eliminations. AUM&A is the sum of like coloured bars for the respective entities in each of the Wealth Management and Asset Management segments. SI charts represent proportionate share of respective AUM, calculated as total AUM multiplied by IGM interest. 2) See slide 88 for IGM Financial's interest in each company. 3) Q2/25 AUM of \$224.6B (Q2/24 of \$202.1B) represents third party AUM + Sub-advised AUM to Wealth Management.



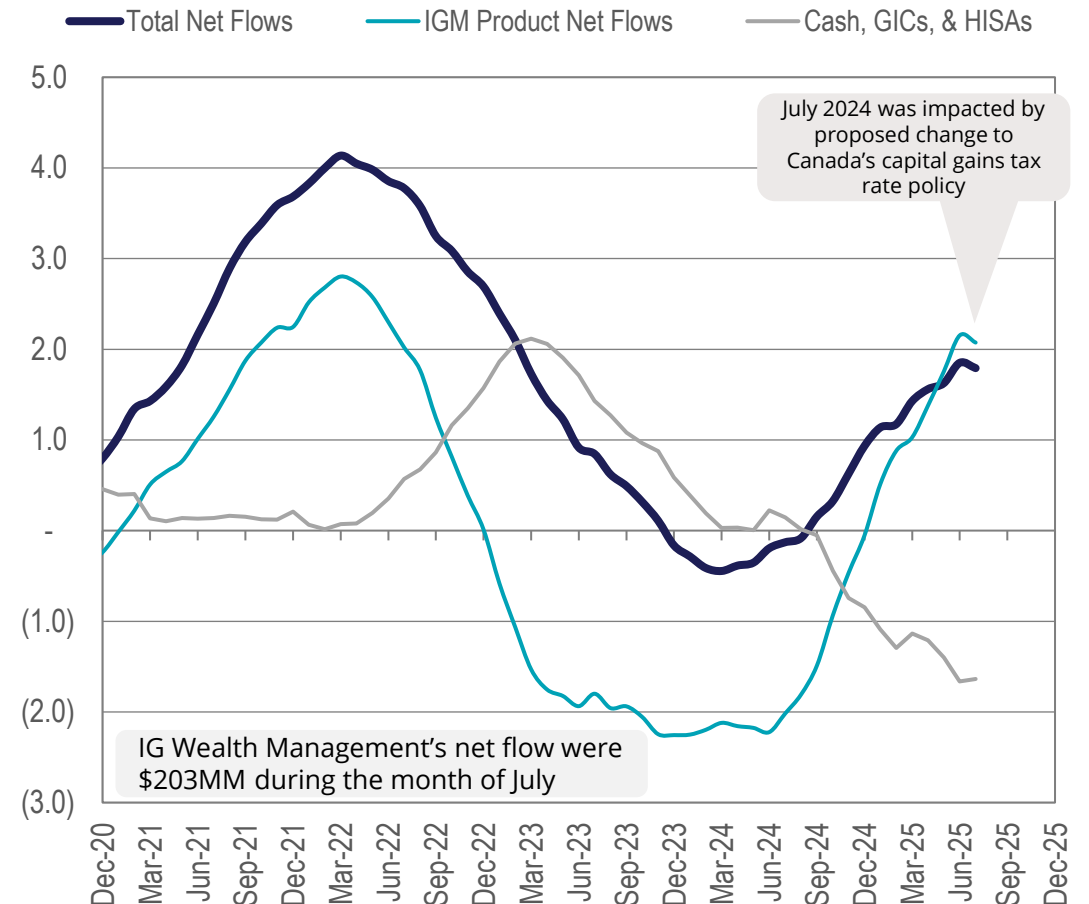
# IG Wealth Management net flows

## IG Wealth Management adjusted gross and net flows<sup>1</sup> (\$MM)



## IG Wealth Management net flows<sup>2</sup> (\$B)

(LTM, as at July 31, 2025)

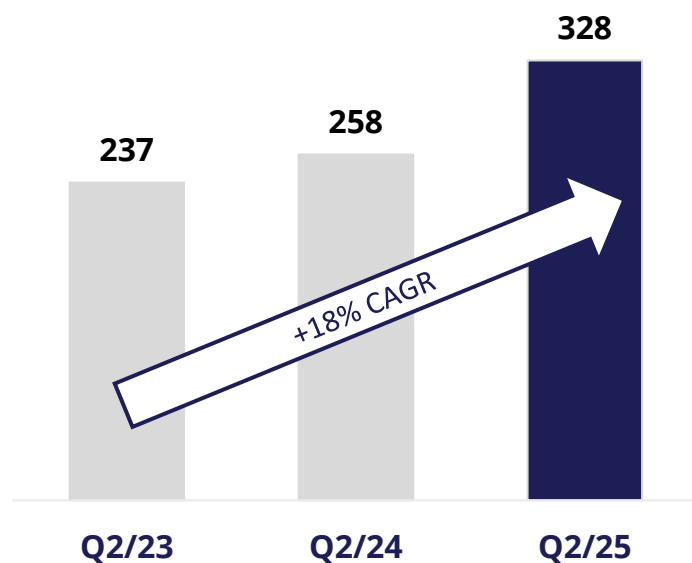


1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. 2) Net flows exclude April 2025 IG Wealth defined benefit pension plan redemption of \$24MM (\$177MM for June YTD 2024), these pension plan assets were re-allocated to an SMA account managed by Mackenzie.

# Continued momentum in mortgage and insurance

## Mortgage funding<sup>1</sup>

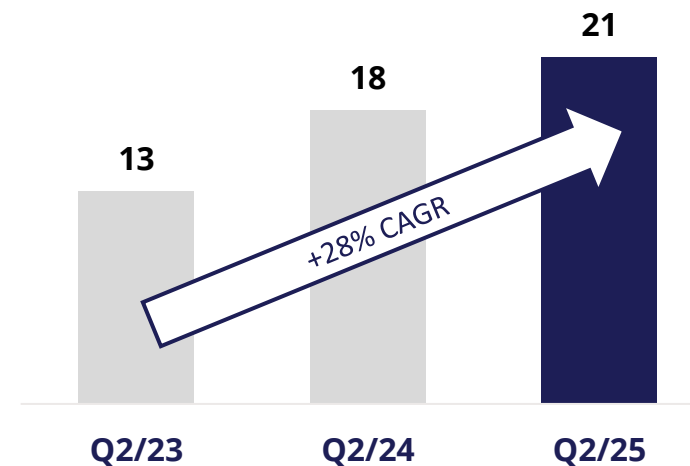
(\$MM)



- Mortgage funding up 27% year-over-year
- IG Mortgages serviced<sup>1</sup> at \$6.9B as of June 30/25

## New annualized insurance premiums

(\$MM)

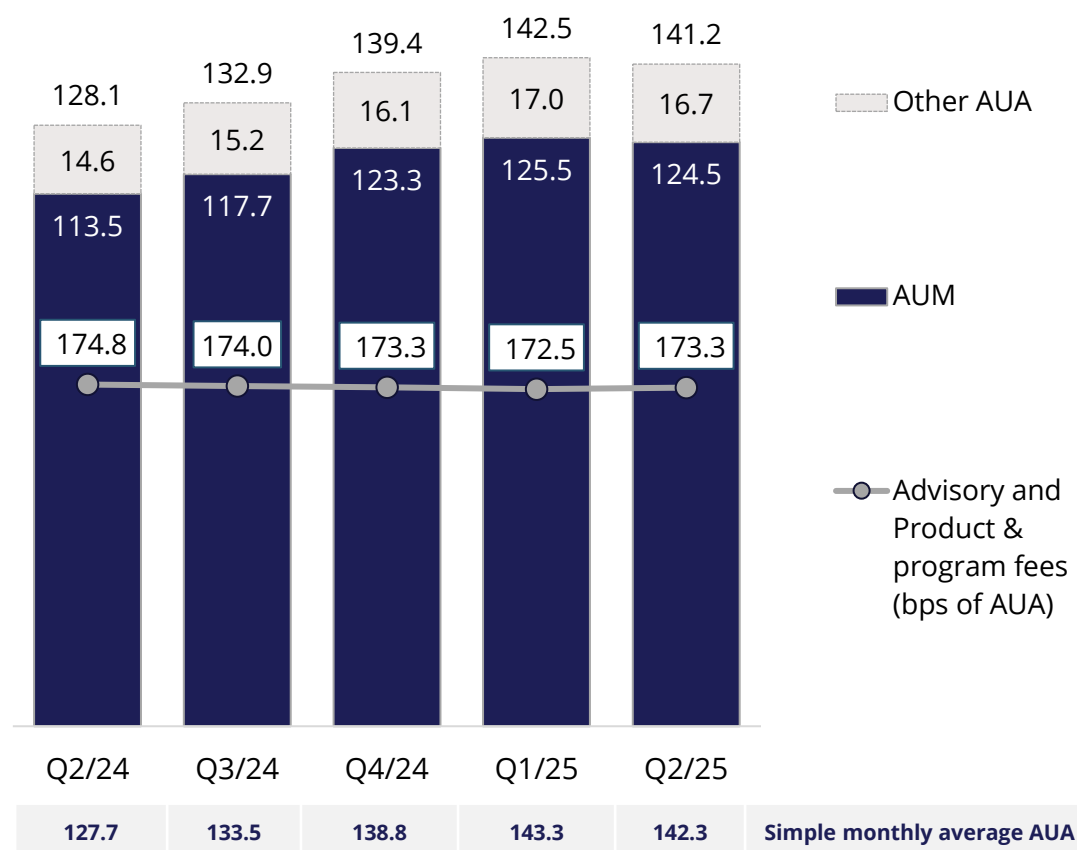


- New annualized insurance premiums up 18% year-over-year
- In-force policies insured value of \$107B as of June 30/25

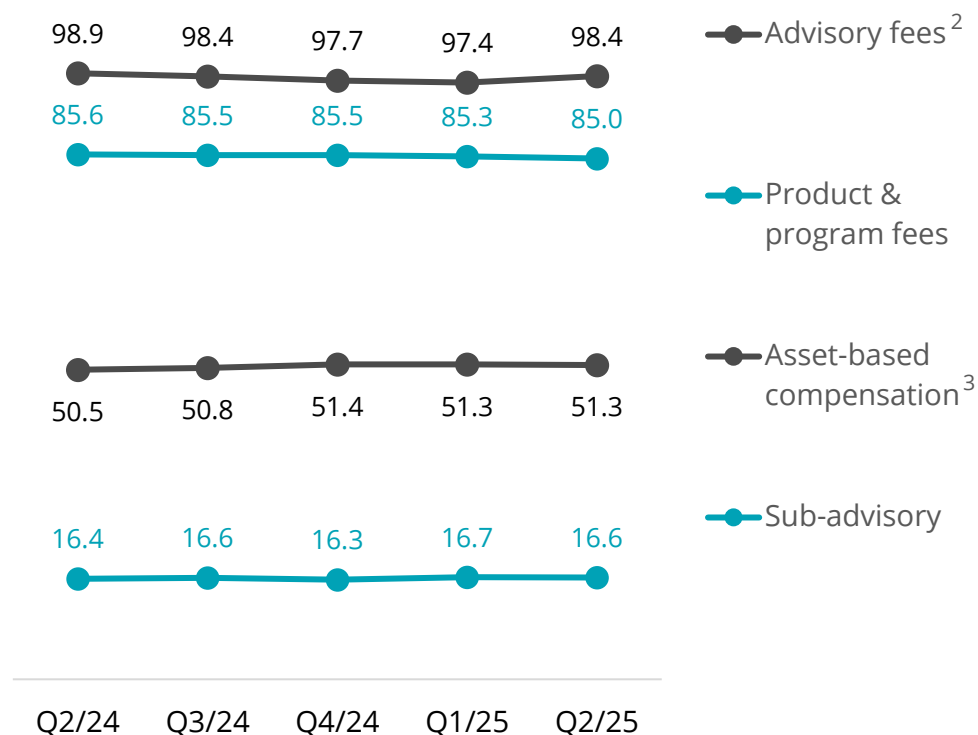
1) Mortgages include home equity lines of credit.

# 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>



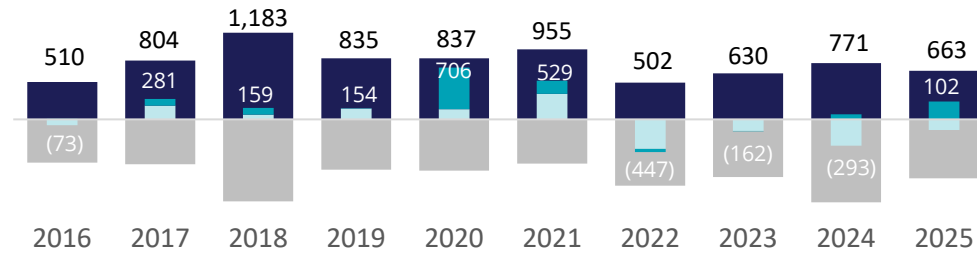
1) Unless otherwise indicated, rates are calculated based on daily average assets and annualized based on the number of days in the period. Based on fiscal year of respective rates. 2) Advisory fee revenue includes net interest income on client deposits. 3) Asset-based compensation expense rates are annualized based on number of months (i.e. 12/3) and are calculated using the simple average of monthly opening and ending AUA. Asset-based compensation rate based on average daily AUA and # of days was 51.8bps during Q2/25 (50.6bps Q2/24) and 52.4bps during Q1/25 (50.8bps Q1/24).

# Mackenzie Investments net sales

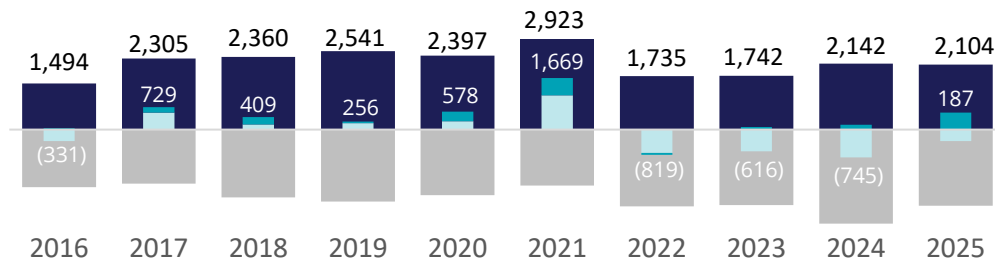
## Mackenzie adjusted investment fund flows<sup>1</sup> (\$MM)

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

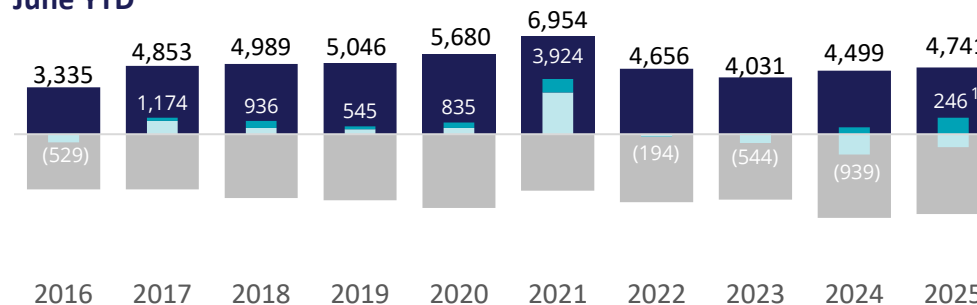
### Month of June



### Second quarter

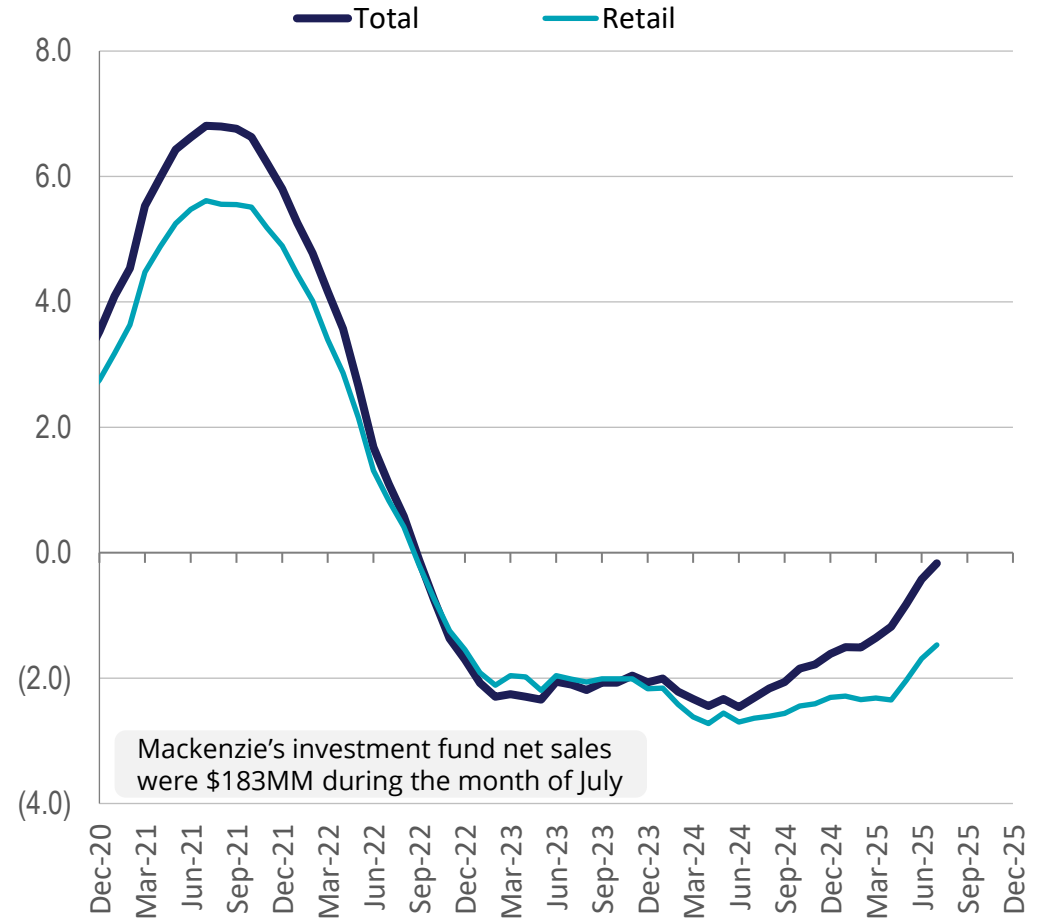


### June YTD



## Mackenzie adjusted investment fund net flows<sup>1</sup> (\$B)

(LTM, as at July 31, 2025)



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.

# Investment boutique retail mutual fund & ETF

		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 <sup>1</sup>	Global Equity & Income	Fixed Income	Multi-Asset Strategies	ChinaAMC & Others
% of Retail AUM		2.4%	3.6%	9.7%	5.7%	17.2%	1.3%	3.6%	4.0%	3.3%	15.9%	15.1%	17.8%	0.4%
% of Rated MF AUM <sup>2</sup>														
MF asset-weighted percentiles <sup>2</sup>	3mth:	88%	44%	12%	62%	18%	50%	84%	91%	81%	18%	37%	57%	38%
	6mth:	71%	54%	39%	46%	33%	57%	28%	95%	75%	45%	39%	54%	28%
	1yr:	75%	43%	62%	16%	12%	67%	89%	91%	88%	51%	38%	71%	29%
	3yr:	71%	50%	41%	17%	27%	75%	96%	40%	95%	63%	46%	54%	33%
	5yr:	69%	53%	33%	22%	11%	77%	63%	93%	96%	60%	36%	53%	20%
	10yr:	2%	71%	24%	67%	70%	84%	97%	-	58%	85%	67%	53%	-
Gross sales (\$MM)		4 4	26 23	48 60	123 46	236 110	15 88	121 70	122 59	135 380	308 354	336 259	245 252	5 6
Retail MF net sales (\$MM)							65	62 6		110 309	69 117			
Retail MF redemption rates <sup>3</sup>		(38) (24)	(49) (33)	(176) (86)	(186) (240)	(204) (250)	(9)		(59) (78)			(174) (116)	(99) (83)	(12) (5)
Retail ETF net creations (\$MM)				1		2	2			3 209	5 22	9 30	6 9	(22)

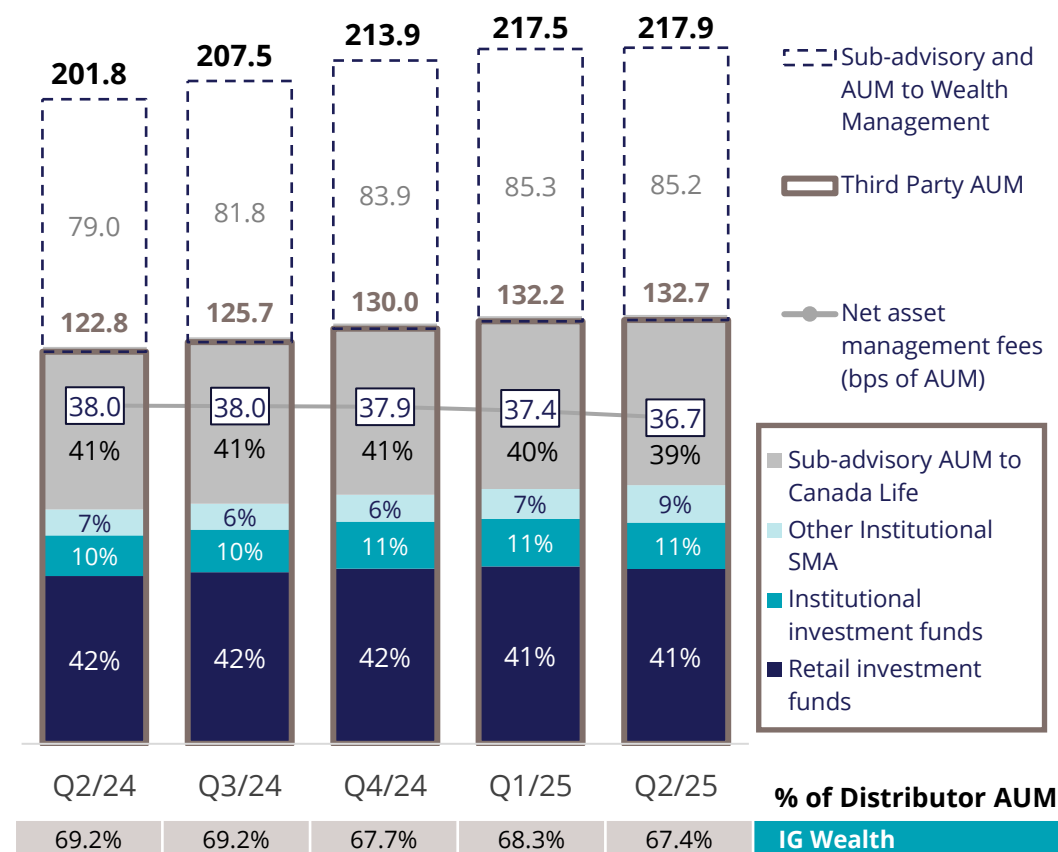
**Total Retail Mutual Fund Net Sales** Q2/24: (\$765MM) Q2/25: (\$418MM)  
**Total Retail ETF Net Creations** Q2/24: (\$2MM) Q2/25: \$275MM

----- Previous portfolio management team

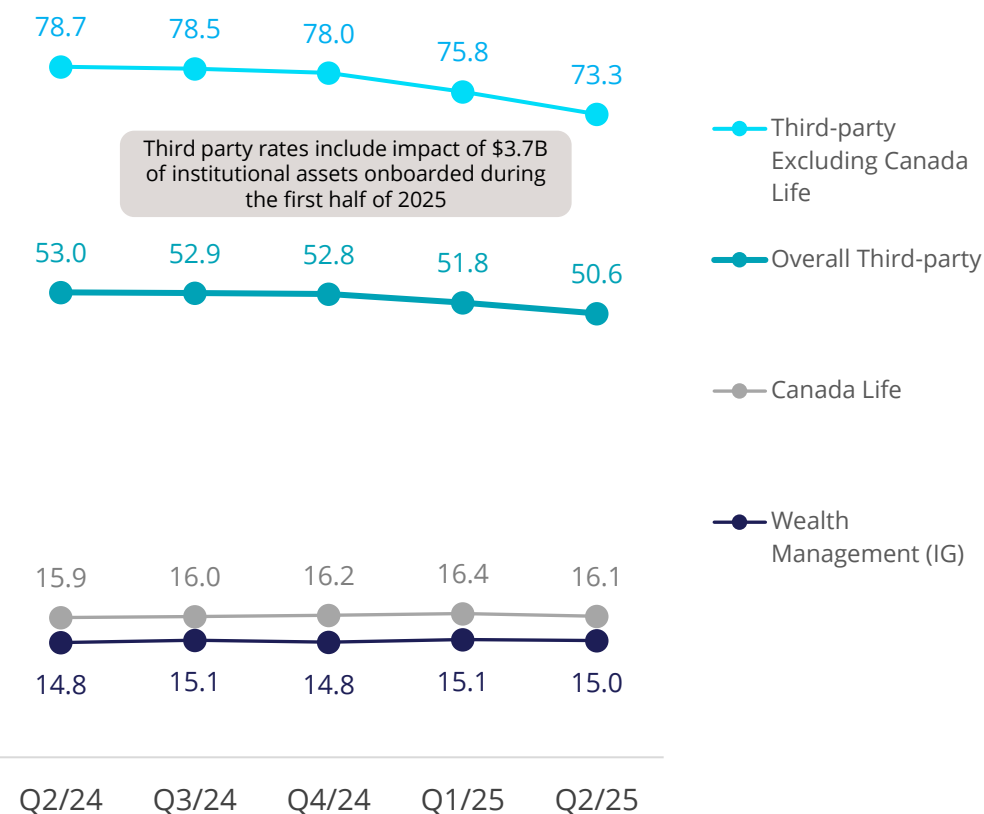
1) On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third-party sub-advisor. 2) Morningstar star ratings and percentiles based on Morningstar and reflect all retail series (non-rated funds excluded from the calculation). Refer to slide 46 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 Investments – key profitability drivers

Average AUM (\$B), net asset management fee rate<sup>1</sup> (bps)

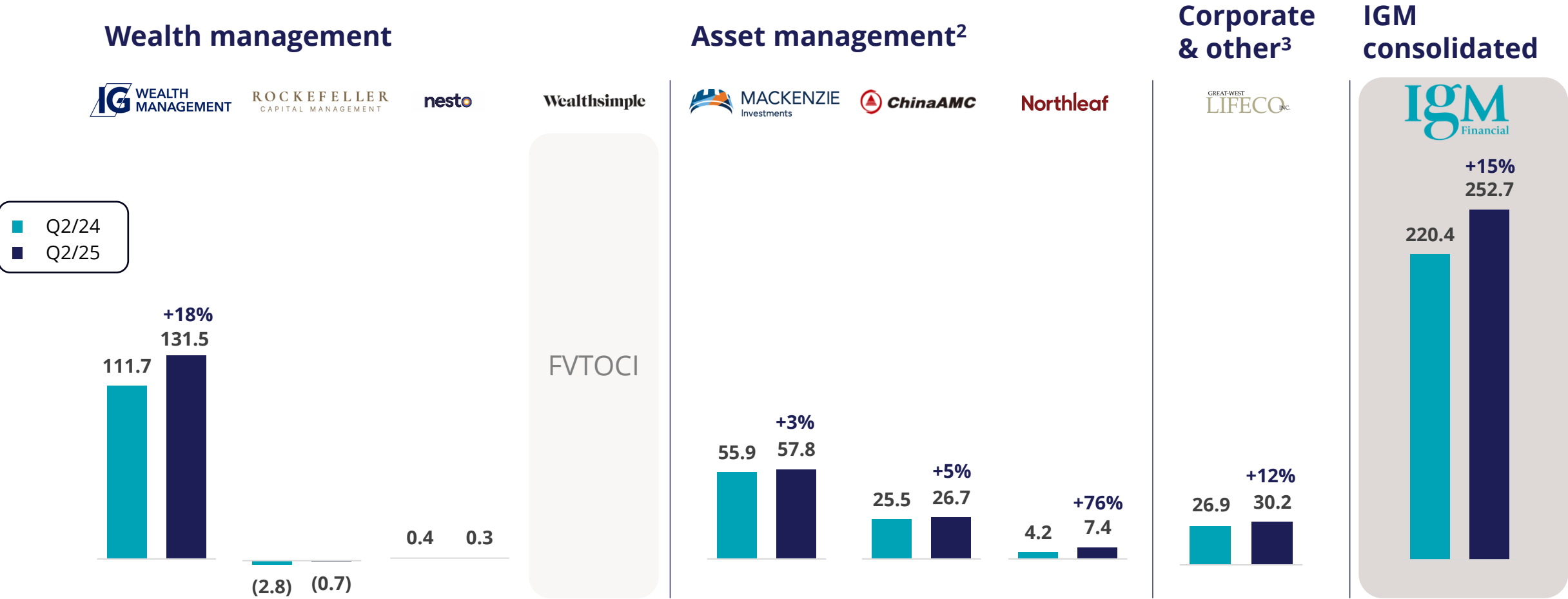


Net asset management fee rates<sup>1</sup> (as bps of respective AUM)



<sup>1</sup> Rates are annualized based on the number of days in the period (e.g. 365/90 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.

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



# Summary: segment breakdown

\$ millions	Adj. earnings <sup>1</sup> by segment		
	Q2/24 Adj. earnings	Q2/25 Adj. earnings	YoY change
<b>Wealth management<sup>2</sup></b>			
IG Wealth	\$111.7	\$131.5	18%
Rockefeller	(2.8)	(0.7)	-
Wealthsimple	FVTOCI		
Other <sup>2</sup>	(0.2)	-	-
	<b>\$108.7</b>	<b>\$130.8</b>	<b>20%</b>
<b>Asset management<sup>3</sup></b>			
Mackenzie	\$55.9	\$57.8	3%
ChinaAMC	25.5	26.7	5%
Northleaf	4.2	7.4	76%
Other <sup>4</sup>	(0.8)	(0.2)	-
	<b>\$84.8</b>	<b>\$91.7</b>	<b>8%</b>
<b>Corporate &amp; other</b>			
Lifeco	\$24.5	\$27.5	12%
Other Investments	FVTOCI		
Unallocated Capital & Other <sup>5</sup>	2.4	2.7	13%
	<b>\$26.9</b>	<b>\$30.2</b>	<b>12%</b>
<b>IGM consolidated</b>	<b>\$220.4</b>	<b>\$252.7</b>	<b>15%</b>

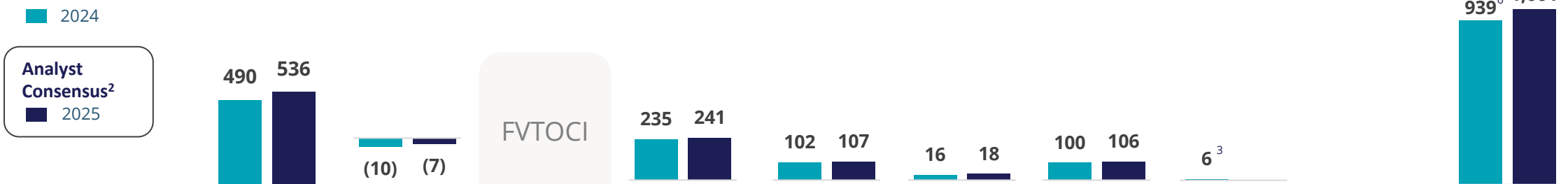
Strategic investments – interest and value				
Interest Q2/24   Q2/25	Accounting basis	Q2/25 Net carrying value	Indicative value assumption	Q2/25 Indicative value
20.5%   <b>20.5%</b>	Equity	\$851	Carrying value	\$851
28.3%   <b>26.7%</b> <sup>6</sup>	FVTOCI	\$1,476 <sup>7</sup> ▲	Fair value	\$1,476 <sup>7</sup> ▲
-	Equity/FVTOCI	\$76	Carrying value	\$76
		<b>\$2,403</b>		<b>\$2,403</b>
27.8%   <b>27.8%</b>	Equity	\$1,952	Carrying value	\$1,952
56.0%   <b>56.0%</b>	Equity	\$344	Carrying value	\$344
		-		-
		<b>\$2,296</b>		<b>\$2,296</b>
2.4%   <b>2.4%</b>	Equity	\$666	Trading price	\$1,145 <sup>8</sup>
	FVTOCI	\$120	Fair value	\$120
-		\$610		\$610
		<b>\$1,396</b>		<b>\$1,875</b>
<b>Strategic investments total<sup>9</sup></b>		<b>\$6,095 or \$26 per share<sup>9</sup></b>		<b>\$6,574 or \$28 per share<sup>9</sup></b>

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see 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) Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 7) Includes IGM's combined direct and indirect interest in Wealthsimple. 8) Reflects June 30<sup>th</sup>, 2025 bid price of \$51.72 per share. After-tax fair value of GWO equity interest is estimated to be \$997MM. 9) Based on 237.2MM average outstanding shares - diluted.



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

## Adjusted net earnings available to common shareholders<sup>1</sup>



2025 analyst estimates <sup>2</sup>	IG WEALTH MANAGEMENT	ROCKEFELLER CAPITAL MANAGEMENT	Wealthsimple	MACKENZIE Investments	ChinaAMC <sup>4</sup>	Northleaf <sup>4</sup>	GREAT-WEST LIFE CO INC.	OTHER	UNALLOCATED CAPITAL	
EPS	\$2.26	(\$0.03)		\$1.02	\$0.45	\$0.08	\$0.45			\$4.22
Current (Jul 31/25)										
Debt	1,950			450						2,400
Equity	<b>2,968</b>	851	1,476	<b>1,334</b>	1,952	344	1,151 <sup>6</sup>	196	610	10,882
Enterprise value	<b>4,918</b>	<b>851</b>	<b>1,476</b>	<b>1,784</b>	<b>1,952</b>	<b>344</b>	<b>1,151</b>	<b>196</b>	<b>610</b>	<b>13,282</b>
Share Price	\$12.51	\$3.59	\$6.22	\$5.62	\$8.23	\$1.45	\$4.85	\$0.83	\$2.57	<b>\$45.88</b> <i>(as of Jul 31/25)</i>
Value assumption	<i>Implied</i>	<i>Carrying Value</i>	<i>Fair Value</i>	<i>Implied</i>	<i>Carrying Value</i>	<i>Carrying Value</i>	<i>Trading Price</i>	<i>Carrying Value</i>	<i>Carrying Value</i>	
P/E multiple										
IGM companies	<b>5.5x</b> <i>(2025E)</i>			<b>5.5x</b> <i>(2025E)</i>						<b>10.9x</b> <i>(2025E)</i>
Peer average <sup>5</sup>	15.4x <i>(NTM)</i>			12.8x <i>(NTM)</i>						

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Consensus estimates as at July 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 netto 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, MQG, AMUN and DWS. Both peer groups were selected based on a minimum market capitalization of CAD \$5B. 6) Reflects July 31, 2025 bid price of \$52.00 per share.

# Appendix

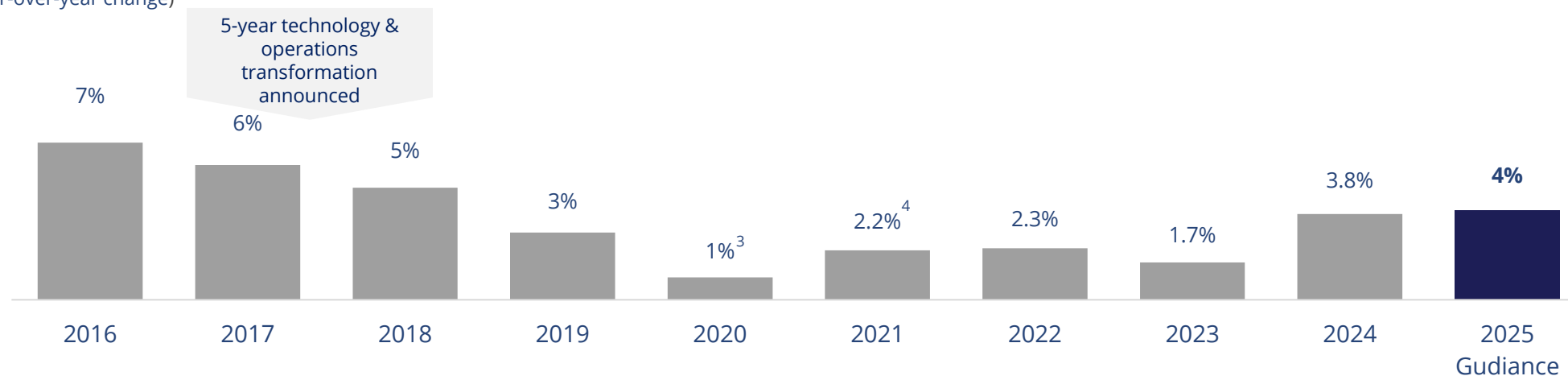
This way to  better

# 2025 expense guidance

## Guidance and outlook<sup>1</sup>: combined operations & support and business development expenses

### IGM consolidated<sup>2</sup>

(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 2. 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 adjusted cash earnings & dividend payout ratio

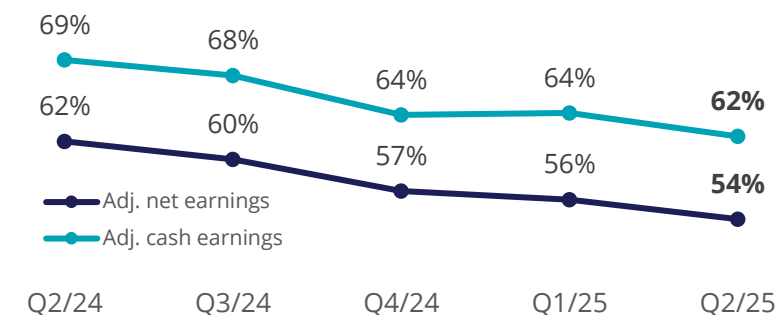
## IGM Financial adjusted cash earnings<sup>1,2</sup>

(\$MM)

	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	LTM
<b>Adjusted Net Earnings<sup>1</sup></b>	<b>220.4</b>	<b>244.1</b>	<b>250.0</b>	<b>237.8</b>	<b>252.7</b>	<b>984.5</b>
Add: capitalized sales commission amortization	26.1	26.7	27.3	27.8	28.4	110.1
Less: capitalized sales commissions paid	(32.1)	(30.0)	(34.4)	(34.3)	(27.4)	(126.1)
Add: tax adjustment	1.6	0.9	1.9	1.7	(0.2)	4.3
<b>Total capitalized commissions adjustment</b>	<b>(4.4)</b>	<b>(2.4)</b>	<b>(5.2)</b>	<b>(4.8)</b>	<b>0.7</b>	<b>(11.7)</b>
Lifeco dividends	12.3	12.3	12.3	13.5	13.5	51.6
Lifeco earnings	(24.5)	(25.2)	(26.3)	(24.5)	(27.4)	(103.5)
	(12.2)	(12.9)	(14.0)	(11.0)	(13.9)	(51.9)
CAMC dividends <sup>3</sup>	-	-	-	66.0	-	66.0
CAMC earnings	(28.4)	(32.9)	(25.3)	(30.6)	(29.7)	(118.5)
Tax adjustment	2.8	3.3	2.5	(3.5)	3.0	5.2
	(25.5)	(29.6)	(22.8)	31.9	(26.7)	(47.2)
Northleaf earnings	(5.3)	(3.4)	(3.8)	(8.3)	(9.4)	(24.9)
Non-controlling interest	1.1	0.7	0.8	1.7	1.9	5.0
	(4.2)	(2.7)	(3.1)	(6.7)	(7.5)	(19.9)
Rockefeller earnings	2.8	0.2	2.5	4.4	0.6	7.7
	2.8	0.2	2.5	4.4	0.6	7.7
nesto earnings	(0.4)	(0.0)	(0.2)	(0.6)	(0.2)	(1.1)
	(0.4)	(0.0)	(0.2)	(0.6)	(0.2)	(1.1)
Proportionate share of associates:						
Earnings	(51.8)	(57.4)	(49.8)	(61.6)	(61.2)	(230.0)
Dividends <sup>3</sup>	12.3	12.3	12.3	79.5	13.5	117.6
Total proportionate share of associate earnings adjustments	(39.5)	(45.0)	(37.5)	17.9	(47.7)	(112.4)
Adjustment for cash earnings	(43.9)	(47.4)	(42.7)	13.2	(47.0)	(124.1)
<b>Adjusted cash earnings</b>	<b>176.4</b>	<b>196.7</b>	<b>207.3</b>	<b>250.9</b>	<b>205.6</b>	<b>860.5</b>
Common dividends declared	133.8	133.2	133.1	133.8	133.2	533.3
% Adjusted Net Earnings	61%	55%	53%	56%	53%	54%
% of Adjusted net earnings (LTM basis)	62%	60%	57%	56%	54%	54%
% Adjusted Cash Earnings	76%	68%	64%	53%	65%	62%
% of Adjusted cash earnings (LTM basis)	69%	68%	64%	64%	62%	62%

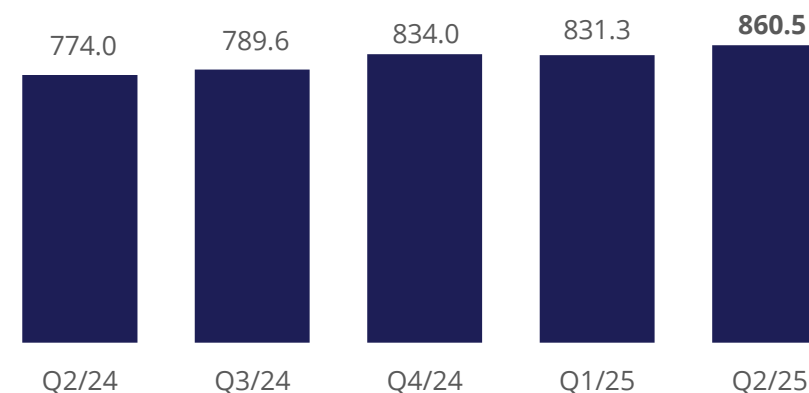
## Dividend payout ratio<sup>2,3</sup>

(LTM)



## Adjusted cash earnings<sup>1,2,3</sup>

(\$MM, LTM)



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

# IGM Financial debt/ LTM adj. EBITDA<sup>1</sup>

<b>Total Debt</b> (\$MM)	<b>Q2/24</b>	<b>Q3/24</b>	<b>Q4/24</b>	<b>Q1/25</b>	<b>Q2/25</b>
Long-term Debt	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0
<b>Total debt</b>	<b>2,400.0</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, \$MM)	<b>Q2/24</b>	<b>Q3/24</b>	<b>Q4/24</b>	<b>Q1/25</b>	<b>Q2/25</b>
<b>Adj. EBIT<sup>1</sup></b>	1,264.2	1,290.8	1,349.1	1,364.7	1,406.1
Amortization of capitalized sales commissions	100.9	103.4	105.5	107.9	110.1
Amortization of capital, intangible and other assets	99.6	95.5	92.7	93.9	95.6
<b>Adj. EBITDA before sales commissions<sup>1</sup></b>	<b>1,464.7</b>	<b>1,489.7</b>	<b>1,547.3</b>	<b>1,566.4</b>	<b>1,611.9</b>

<b>Debt/Adj. EBITDA<sup>1,2</sup></b>	<b>1.64x</b>	<b>1.61x</b>	<b>1.55x</b>	<b>1.53x</b>	<b>1.49x</b>
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1) A non-IFRS financial measure or ratio - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Based on gross debt outstanding (does not deduct unallocated capital).