



IGM Financial Investor Presentation

March 2026

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, including the indicative value per share of the Company and certain component elements thereof, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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

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

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

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

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

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

Non-IFRS financial measures & other financial measures

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

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

Non-IFRS ratios include the following:

<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>Gross (Net) Debt/Adjusted EBITDA</i>	<i>Long-term debt (long-term debt less unallocated capital)</i>	<i>Adjusted EBITDA before sales commissions</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.
- **Net Debt** which consists of long-term debt less unallocated capital.
- **Unallocated Capital** represents capital not allocated to any of the operating companies and which would be available for investment, debt repayment, distribution to shareholders or other corporate purposes.
- **Working Capital** which consists of current assets less current liabilities excluding assets and liabilities not reflective of ongoing operations.

Non-IFRS financial measures & other financial measures

Other items

Other items for the twelve months ended December 31, 2025 consisted of:

- The Company's proportionate share of items Lifeco excludes from its base earnings (Lifeco other items) of (\$18.2) million, including (\$5.1) million recorded in the fourth quarter. 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.
- Gain on partial sales of investment in associates of \$26.1 million net of tax and one-time costs, recorded in the fourth quarter.

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 (nil in the fourth 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 (\$6.0) million recorded in the fourth 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 Q4, 2025 results issued on February 12, 2026:
 - IGM Financial Q4, 2025 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q4, 2025 Condensed Consolidated Financial Statements and Notes.
 - IGM Financial Q4, 2025 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q4, 2025 Supplemental Information.
 - IGM Financial Q4, 2025 Analyst Presentation.
2. IGM Financial January 2026 Total Assets Under Management and Advisement and Net Flows press release and Trended History files issued on February 4, 2026.
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.

These documents are available on the Company's website at www.igmfinc.com and/or at www.sedarplus.ca.

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IGM Financial

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Glossary

AUA	Assets Under Advisement	MOIC	Multiple on Invested Capital
AUM	Assets Under Management	NCI	Non-controlling Interest
AUM&A	Assets Under Management & Advisement	NCIB	Normal Course Issuer Bid
CAGR	Compound Annual Growth Rate	NTM	Next Twelve Months
CFP	Certified Financial Planner	OCI	Other Comprehensive Income
EPS	Earnings per Share	OECD	Organization of Economic Cooperation and Development
ESG	Environmental, Social and Governance	Portag3	Portag3 Ventures LP and Portag3 Ventures II LP
ETF	Exchange Traded Fund	SI	Strategic Investment
FHSA	First Home Savings Account	SIMA	Securities and Investment Management Association
FVTOCI	Fair Value Through Other Comprehensive Income	SMA	Separately Managed Account
HNW	High Net Worth	SME	Small and Medium-sized Enterprise
IG	IG Wealth Management	SOW	Share of Wallet
IG Wealth	IG Wealth Management	UHNW	Ultra-High Net Worth
LTM	Last Twelve Months	YTD	Year-to-date
MA	Mass Affluent	\$	Canadian Dollar
Mackenzie	Mackenzie Investments		

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 \$8.6B¹, 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



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



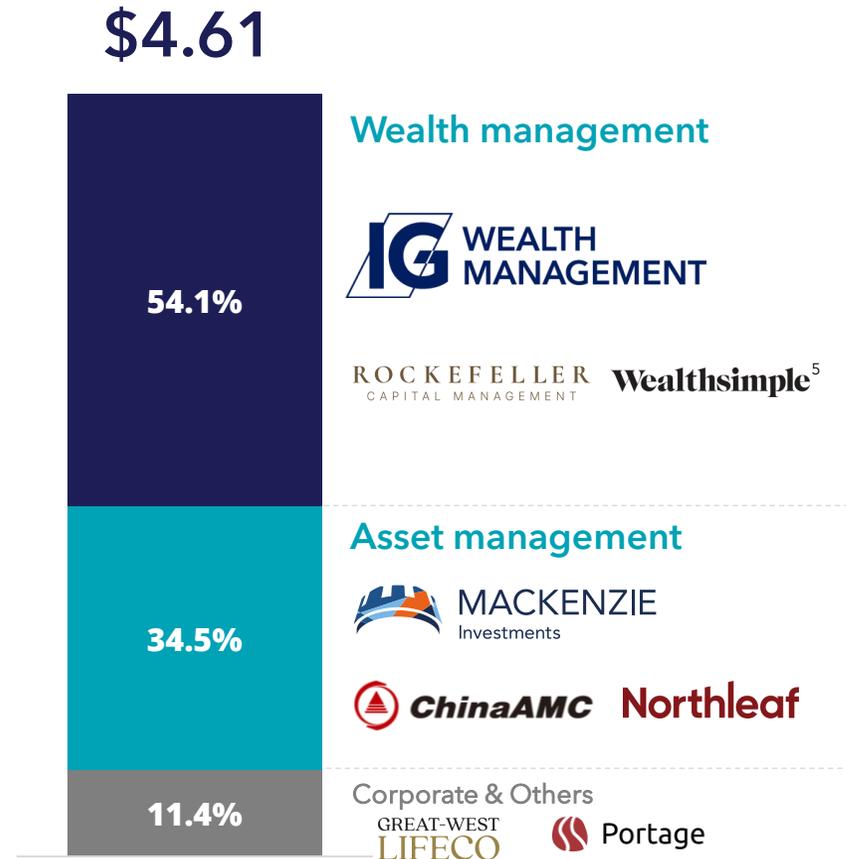
Strategic investments extend geographical and product reach, adding leading market positions and growth drivers

1) Includes unallocated capital, investment in Lifeco and other investments. See slide 90 for further details.

IGM at a glance

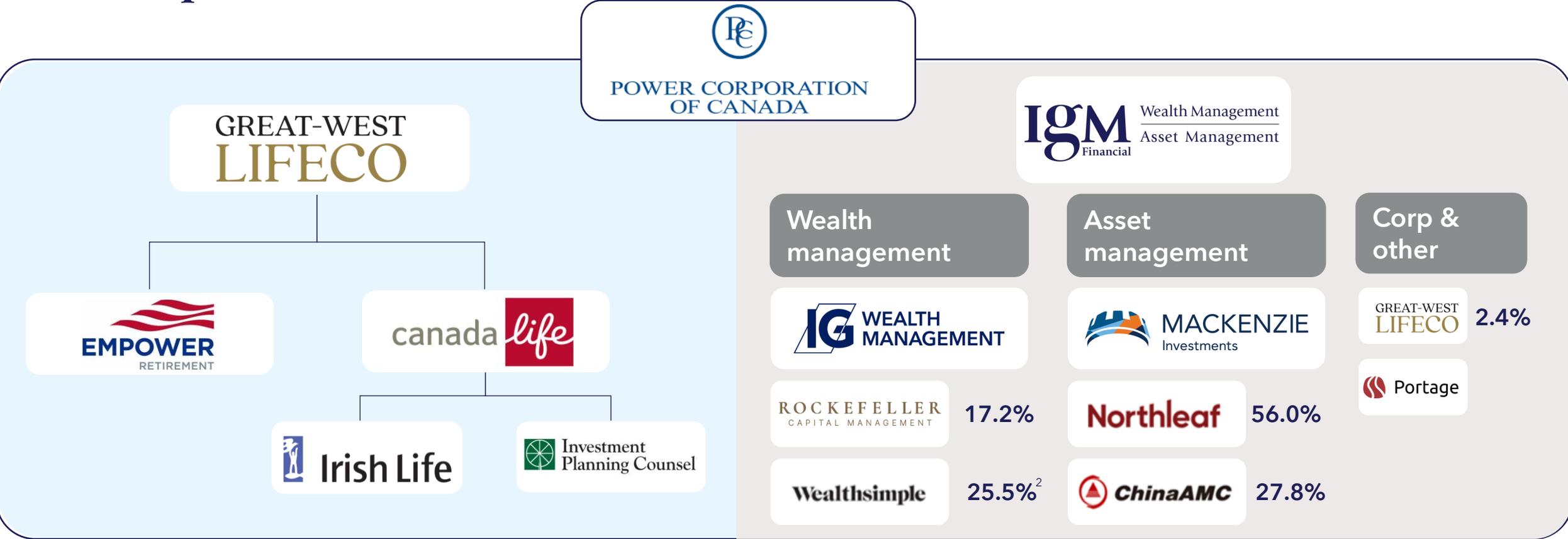
Consolidated AUM&A incl. strategic investments ^{1,6}	\$566.2B
Mutual fund AUM market Share ²	Top 4 In CANADA
Clients	~2 Million
Employees	3,500+
2025 Net earnings available to common shareholders	\$1,101MM
2025 Adjusted net earnings available to common shareholders ¹	\$1,093MM
2025 Adjusted EBITDA ^{1,3}	\$1,756MM
Fair value of strategic Investments ⁴	~\$8.6B

2025 Adjusted EPS by segment¹



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. 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 90 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.

Strength and scale as part of the Power Corporation group of companies¹

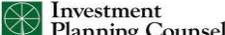


Benefits	Access to intellectual capital	Investment management sub-advisory	Investment management distribution arrangements	Insurance distribution	Investment opportunities with shared risk
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1) Abbreviated organizational chart. Power Corporation has ownership interest in Portag3 and Wealthsimple. Great-West Lifeco has ownership interest in Portag3 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.

Acquisitions, divestments and guiding themes

Positioning IGM for growth

August 2020	 AN EMPOWER COMPANY	-	\$243MM ¹
October 2020		+	\$196MM ²
December 2020		+	\$175MM
May 2021		-	\$295MM
July 2021		+	\$4.7MM ³
December 2022		+	\$40MM
January 2023		-	\$575MM
January 2023		+	\$1.15B ⁴
April 2023		+	\$840MM ⁵
November 2023		-	\$575MM
			\$4.1B⁶

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

Acquisitions and dispositions are as presented at IGM Financial's 2023 Investor Day, see documents incorporated by reference on slide 5.

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&A¹
(\$B, IGM proportionate share)

Where we WERE
2018 (Dec 31)

Where we ARE
2025 (Dec 31)

 **IG WEALTH
MANAGEMENT**

\$86B

\$159B

ROCKEFELLER
CAPITAL MANAGEMENT

n/a

\$47B

Wealthsimple

\$1B

\$28B

 **Investment
Planning Counsel**²

\$26B

n/a

 **MACKENZIE**³
Investments

\$61B

\$151B

 **ChinaAMC**

\$24B

\$164B

Northleaf

n/a

\$20B

Consolidated AUM&A including
strategic investments⁴

~\$200B

~\$566B

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. 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 management¹ (AUA \$234B²)



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

1,554 Advisor Practices³

Assets Under Management & Advisement: \$159B



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

\$271B Client Assets

17.2% interest

\$1,163MM indicative value⁶



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

\$111B AUA

25.5% interest⁷

\$2,258MM fair value⁸

Asset management (AUM \$428B²)



Diversified asset management solutions provider and business partner

30,000+ external advisors & institutional clients

Assets Under Management: \$244B⁴



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

\$591B AUM

27.8% interest

\$2,081MM carrying value



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

\$35B AUM

56% economic interest

\$378MM carrying value⁹

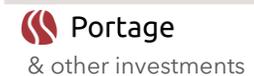
Corporate & other



Publicly traded, international financial services holding company

2.4% interest

\$1,498MM fair value⁵



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

\$139MM fair value¹⁰

1) Includes nesto, and other wealth management strategic investments, which have a carrying value of \$66MM. 2) AUA & AUM of strategic investments is recorded on proportionate share basis. 3) 3,112 licensed professionals comprise Advisor Network. Advisor Practices are advisors with 4 years or greater tenure and serve clientele representing approximately 93% of AUA. 4) Includes assets sub-advised to Wealth Management \$92.8B. 5) Reflects December 31, 2025 bid price of \$67.68 per share on 22.136 million shares held by IGM. 6) Transaction value represents the value of IGM Financial's investment in Rockefeller Capital Management at the close of the transaction that was initially announced on October 14, 2025. IGM reports its interest in Rockefeller Capital Management based on carrying value which was \$481MM as of December 31, 2025. 7) Represents the fair value of IGM Financial's investment based on the Wealthsimple equity round, inclusive of IGM's \$100MM incremental investment, announced on October 27, 2025. Ownership interest is calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 8) Includes IGM's combined direct and indirect interest in Wealthsimple. Wealthsimple's fair value is presented net of certain costs incurred within the limited partnership structures holding the underlying investment. 9) Northleaf is presented as economic interest, net of NCI. 10) FVTOCI and excludes indirect investments in Wealthsimple.

Advancing IGM Financial's sustainability strategy

Action today,
better tomorrow

IGM  impacts



Initiatives we support



In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

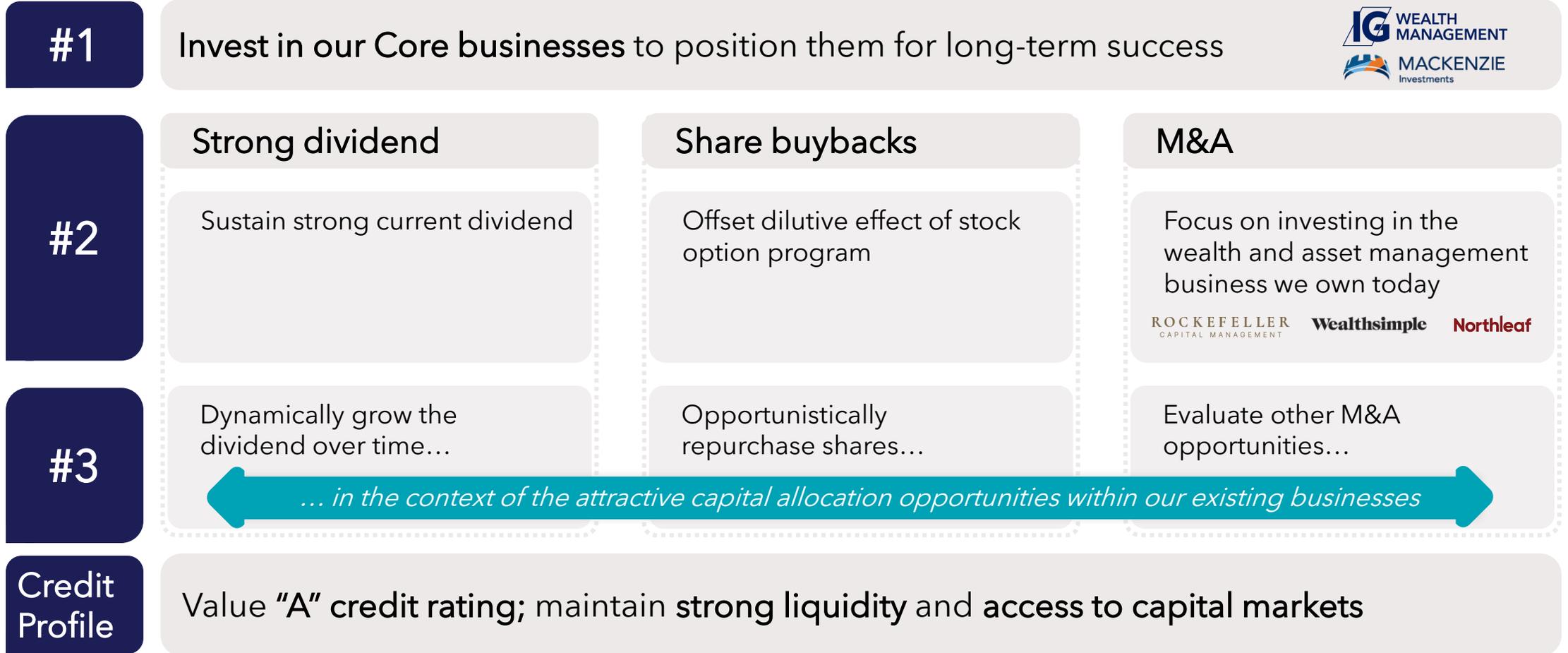
Established by UN Women and the
UN Global Compact Office



IGM is recognized by the following agencies and indices



Clear medium-term capital allocation priorities



Investing in core businesses while continuing to return capital

2026 focus; capitalizing on growth in businesses and meaningfully increasing returns to shareholders

2026 Areas of focus

Wealth management



Continuing momentum and growth in HNW and MA client segments, focusing on segmented model, cultivating next gen advisors and embracing data and AI



Wealthsimple

Asset management



Driving investment excellence, AI foundation and product innovation, enhancing service experience, and extending distribution reach



Northleaf

Continue to drive horizontal connectivity across wealth and asset management businesses

Capital allocation priorities

1. Continued investment in core businesses; driving long-term success

2. Increase return of capital:

10% increase to quarterly dividend approved by Board

NCIB launched for up to 5% of shares outstanding

3. Focus on the wealth and asset management businesses we own today

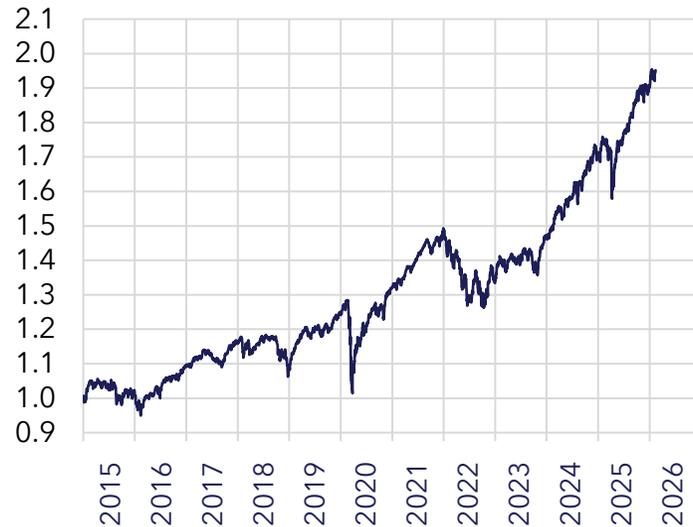
IGM Financial

Performance Summary

This way to  better

Financial market and client investment returns

IGM client return index¹



Total AUM mix



Investment performance

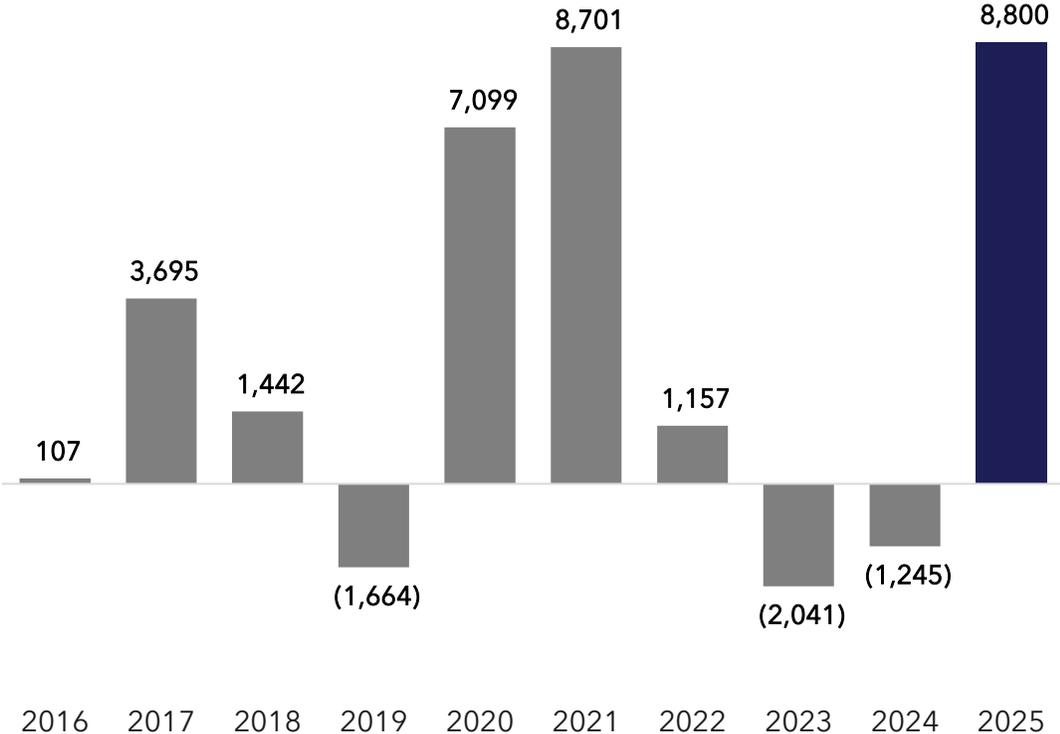
	2023	2024	2025
IGM client investment return²	9.9%	15.5%	11.9%
Equity Markets:			
Canada (S&P/TSX Composite)	11.8%	21.6%	31.7%
U.S. (S&P 500)	26.3%	25.0%	17.9%
Europe (MSCI Europe)	15.8%	8.6%	19.4%
Asia (MSCI Asia Pacific)	11.4%	9.6%	28.0%
China (CSI 300)	(9.1%)	17.9%	20.6%
Fixed income (FTSE TMX Canada Universe)	6.7%	4.2%	2.6%
Currency:			
USD relative to CAD	(2.3%)	8.6%	(4.6%)
EUR relative to CAD	0.8%	1.8%	8.2%
RMB relative to CAD	(5.2%)	5.8%	(0.6%)

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.

Annual net flows

IGM Financial consolidated net flows¹ (\$MM)

Annual net flows



Wealth management

- IG Wealth 2025 net flows of \$2.1B
- Rockefeller organic and inorganic growth of US\$25.2B during 2025
- Wealthsimple grew AUA by 74% since Q4/24, well ahead of market performance

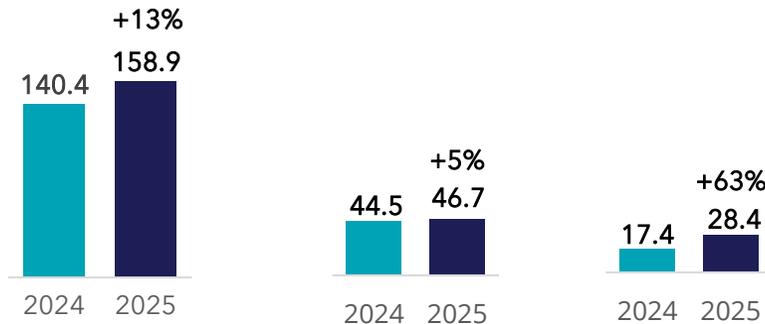
Asset management

- Mackenzie 2025 total net sales of \$6.7B
- ChinaAMC continues to gain share with strong net flows²
- Northleaf new commitments of \$5.8B during 2025

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 flows rate for the overall industry.

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

Wealth management

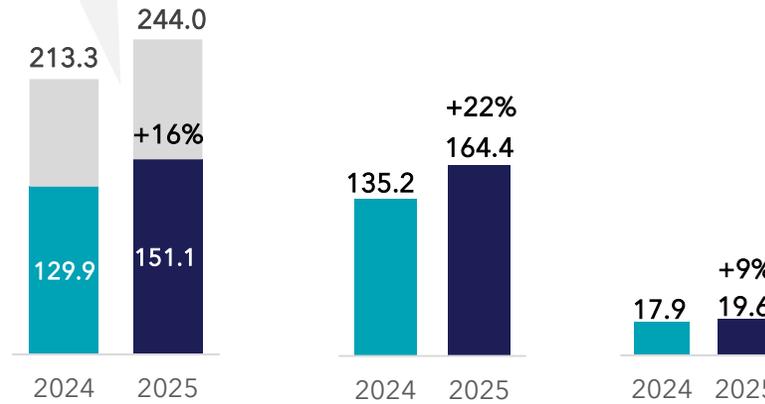


SI Total AUM&A (CA\$B)	2024	2025
	217.7	271.4
	64.0	111.3

Asset management

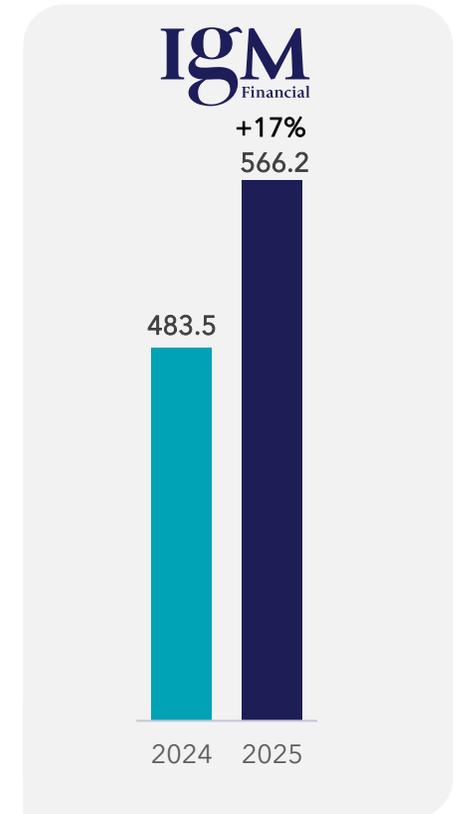


Sub-advised AUM to Wealth Management:
Q4/25 \$92.8B (Q4/24 \$83.4B)



SI Total AUM&A (CA\$B)	2024	2025
	486.2	591.4
	32.0	35.0

Consolidated AUM&A incl. SI¹



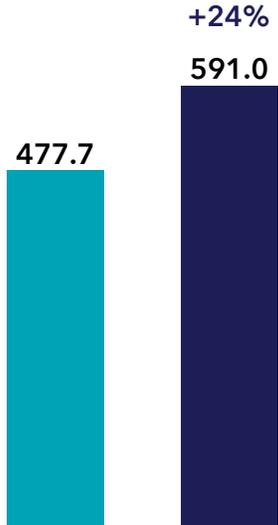
1) Consolidated AUM&A incl. SI includes inter-segment and inter-company eliminations. AUM&A is the sum of like coloured bars for the respective entities in each of the Wealth Management and Asset Management segments. SI charts represent proportionate share of respective AUM, calculated as total AUM multiplied by IGM interest. 2) See slide 90 for IGM Financial's interest in each company. 3) Q4/25 ownership interest of 17.2% (Q4/24 - 20.5%). See slide 91 for details on Rockefeller Transaction. 4) Q4/25 AUM of \$244.0B (Q4/24 of \$213.3B) represents third party AUM + Sub-advised AUM to Wealth Management.

Adjusted net earnings available to common shareholders¹ by segment (\$MM)

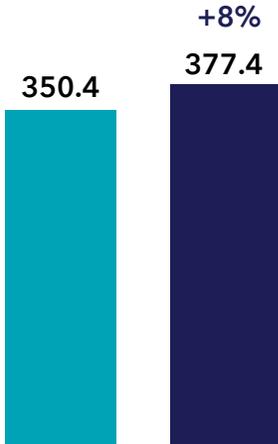
Wealth Management²



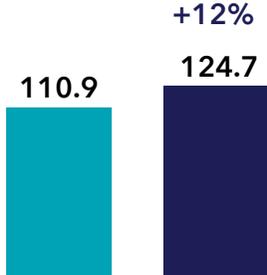
■ 2024
■ 2025



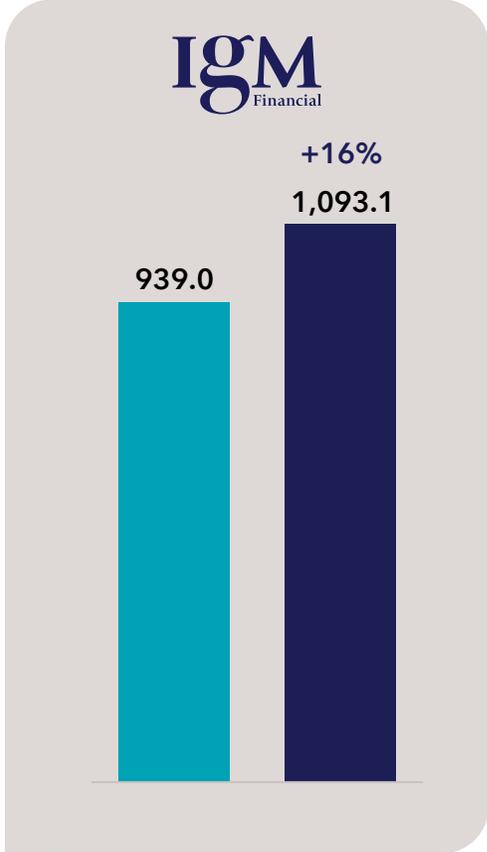
Asset Management



Corporate & Other³



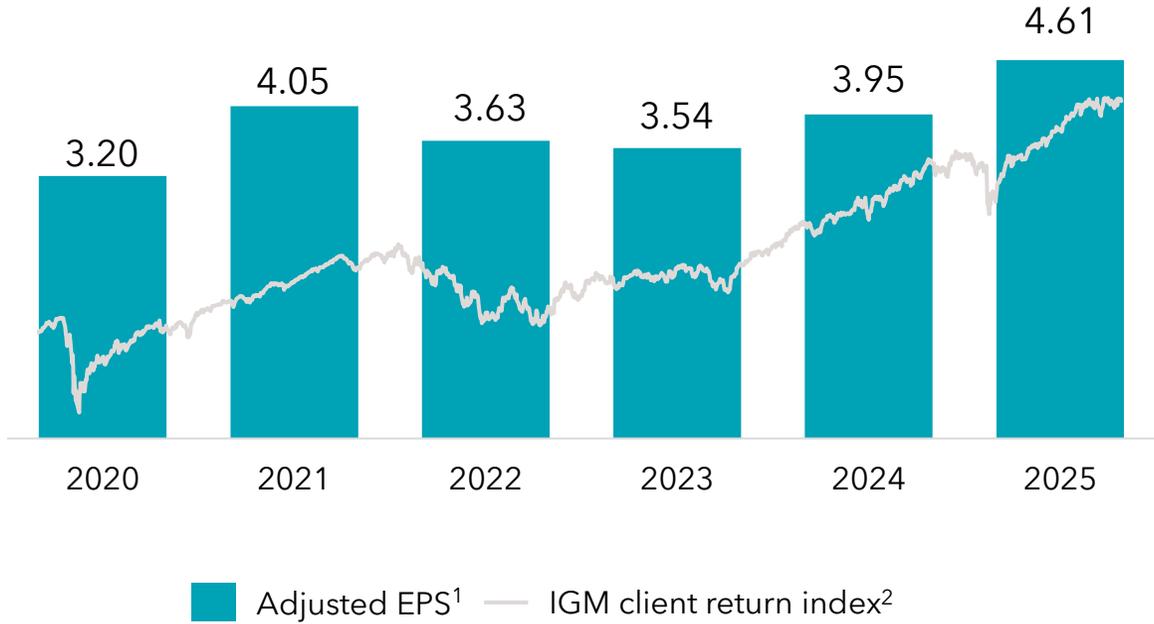
IGM Consolidated



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. 2) Wealthsimple is classified as an investment which is accounted for at FVTOCI and therefore has no impact on the segment earnings. Results include the impact of the change in equity interest in Rockefeller Capital Management. See slide 91 for details. 3) Corporate & Other reflects earnings primarily comprised of the proportionate share of Lifeco's base earnings of \$112.6MM in 2025 (2024 of \$100.0MM).

Record adjusted EPS¹ and returning capital to shareholders

Maintained solid adjusted EPS¹ through market volatility partly due to focus on expense management



Capital returned to shareholders

\$533MM
2025 dividends paid

3.6%
current dividend yield³

\$294MM
share repurchases in 2025

Earnings growth potential levered to markets

Significant capital returned to shareholders

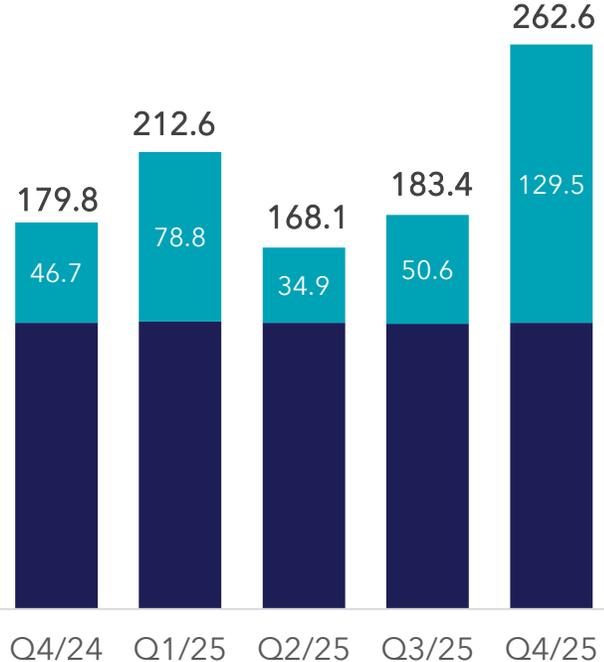
1) Adjusted EPS is a non-IFRS measure - see Non-IFRS Financial Measures and Other Financial Measures on slide 3. Excludes other items, see slide 4. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at 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 February 11, 2026.

Returning capital to shareholders while strengthening financial flexibility

Return of capital to shareholders

(\$MM)

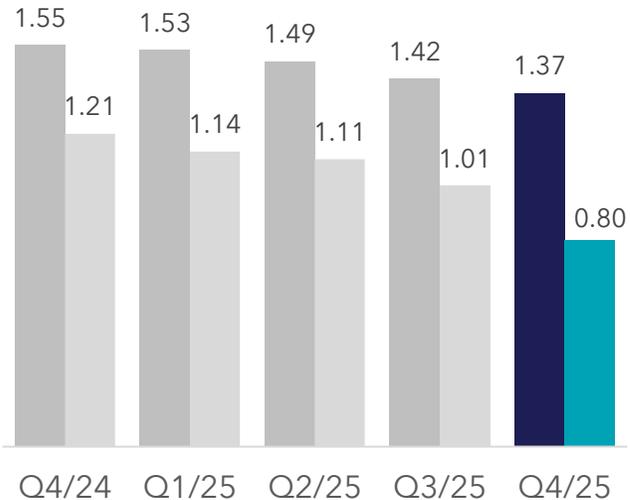
- Dividends
- Share repurchases



Leverage

(Debt/LTM Adj. EBITDA¹)

- Gross debt / adj EBITDA
- Net debt / adj. EBITDA



Balanced approach to capital allocation

Return of capital to shareholders:

- Increased quarterly dividend to 62.00 cents per share, representing a 10% increase
- NCIB launched December 17, 2025 for the repurchase of up to 5% of outstanding shares (11.78 million shares)
- 2,255,100 shares repurchased during Q4/25 and 5,875,500 shares repurchased during 2025
- LTM trailing dividend payout ratio is 49% of adjusted net earnings and 57% of adjusted cash earnings, down from 59% last quarter²

Cash and leverage:

- Unallocated capital of \$996.5MM³
- Gross debt/LTM adj. EBITDA of 1.37x

1) Calculated as long-term debt (gross or net of unallocated capital) divided by LTM Adj. EBITDA before sales commission. See slide 95 for details. 2) A non-IFRS financial measure – adjusted cash earnings excludes other items (see slide 3), 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 92 for further details. 3) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3.

Confidence in achieving our medium-term financial objectives and creating long-term stakeholder value¹

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 objectives¹

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% industry² + ~1% share gain)

2

Efficiency/expense growth

- ▶ 2026 guidance of 4%³
- ▶ 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 CAGR⁴

With the exception of updated 2026 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) 2026 operations & support and business development expense guidance of 4% growth over 2025 is pro-forma reclassification of certain investment management advisory services at Mackenzie that are expected to be reclassified to sub-advisory starting in 2026 and retrospectively reclassified from 2025 operations and support expenses to sub-advisory. See slide 93 for details. 4) 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 profile¹

ROCKEFELLER CAPITAL MANAGEMENT

- ▶ Target recruiting of \$120MM in annual production acquired²
- ▶ Target organic growth of 6-8%³
- ▶ Current capacity to scale and create operating leverage

Wealthsimple

- ▶ 2023 Investor Day AUM target of ~\$100B in 2028 was achieved during Q3/25
- ▶ 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 CAGR⁴

Sum-of-the-parts shareholder value creation

Diversified source of AUM and earnings

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 complementary 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



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 100 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; ~72% of advisor practices have a CFP or Pl. Fin¹
- 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; 81% of new sales into managed solutions



1) Includes advisors with >4 year tenure at IG Wealth.

IG Wealth Management at a glance

Leading wealth management company in Canada; inspiring financial confidence

Key statistics

Total AUM&A	\$159B
Total AUM	\$139B
Clients	~1 Million
Advisor Practices¹	1,554 - Industry leader in holding a credentialed financial planning designation
Specialists²	~140

#1 in 15 Dealer Report Card categories³

\$6.8 Billion Client Mortgages

\$108 Billion Face value of total in-force insurance policies

#1 earned media share of voice among Canadian banks & independents⁴



1) 3,112 licensed professionals comprise Advisor Network. Advisor Practices are advisors with 4 years or greater tenure and serve clientele representing approximately 93% of AUA. Credentialed financial planning designations include the CFP, F.Pl., 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. 2) 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. 3) Sources: Investment Executive Dealers' Report Cards - Full Service and Mutual Fund Dealers (2019 to 2025) and Investment Executive Brokerage Report Card (2025). 4) As of Q4/25. 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, 2026)

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

Primary focus is on advisor productivity (~40% less advisors doing ~250% more)¹

Leveraging digital innovation and capabilities

37%



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

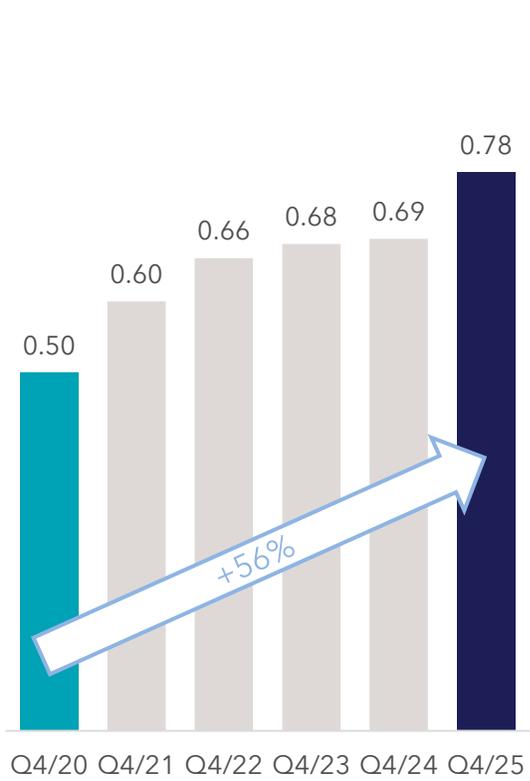
High performing advisor teams leveraging a segmented distribution model

~33%
(Achieved in Q2/25²)

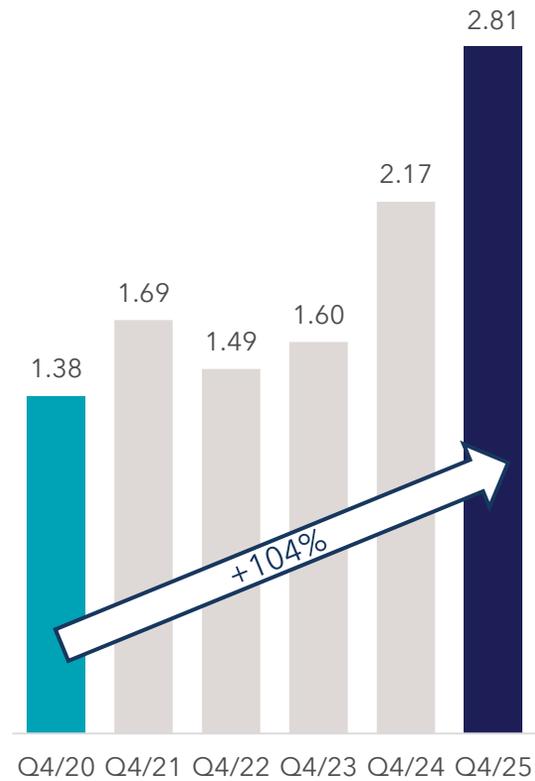
1) Based on advisor count high in 2015. 2) New HNW clients represent >37% of new client gross inflows. See documents incorporated by reference on slide 5.

Strong advisor productivity

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



Gross inflows per advisor practice with >4 years experience¹ (\$MM)



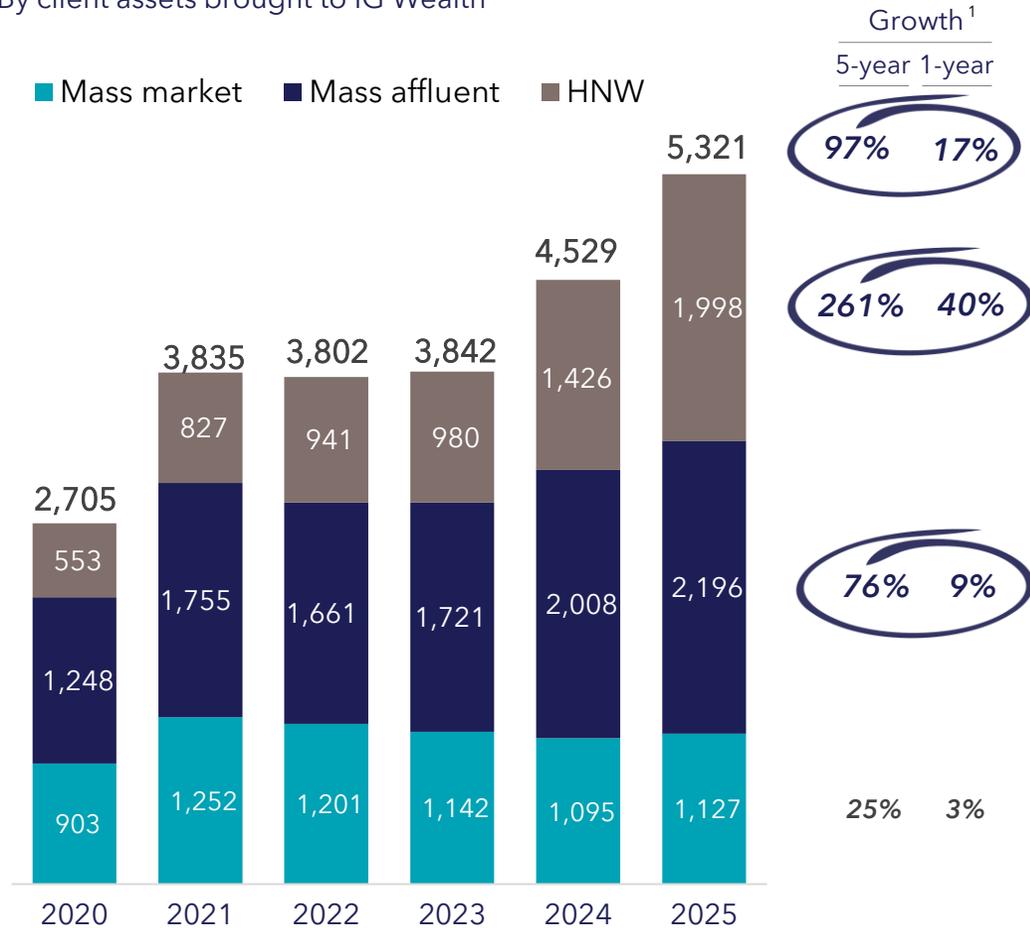
Productivity in-focus

- 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

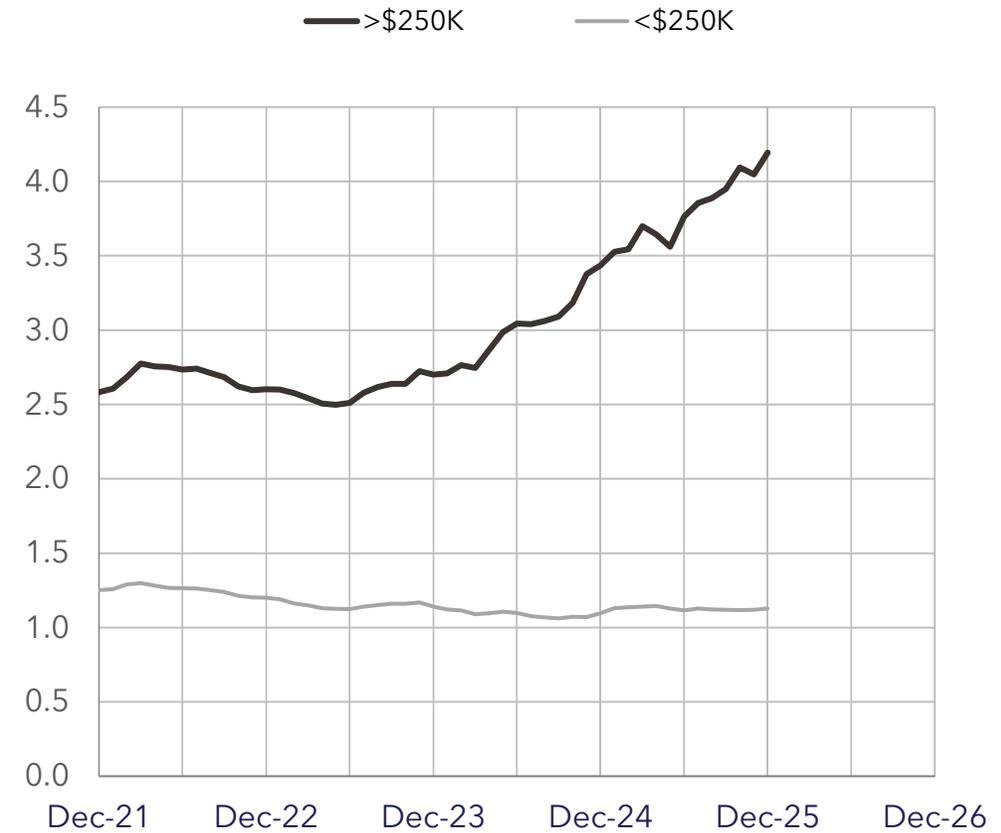
1) Experienced recruits are included within the >4 years experience category.

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

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



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

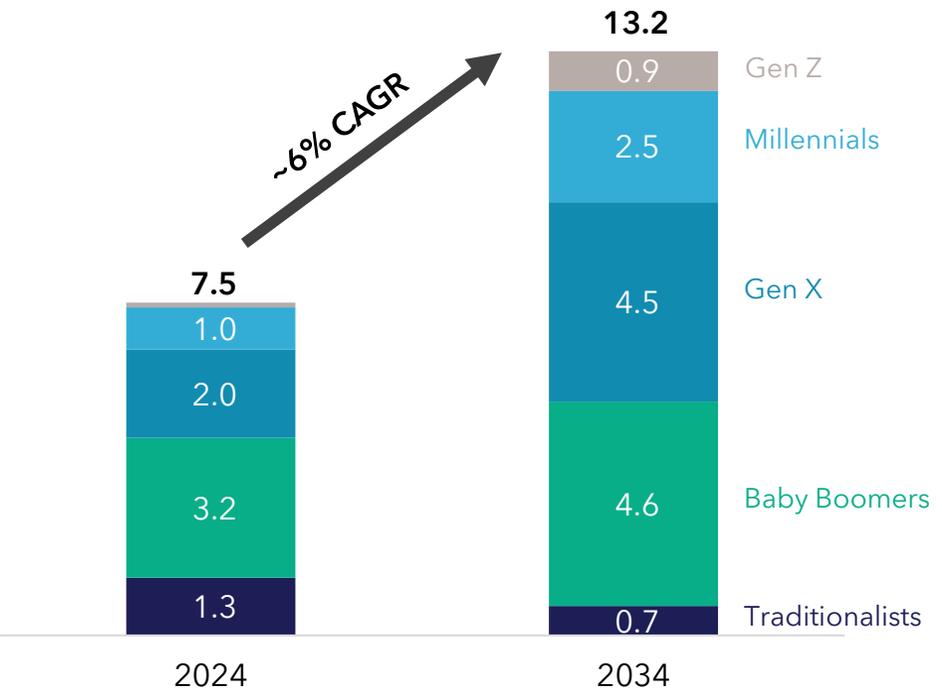


Mass market represents clients with household assets <\$250K, mass affluent \$250K - \$1,000K, HNW >\$1,000K
1) Represents 5-year total growth.

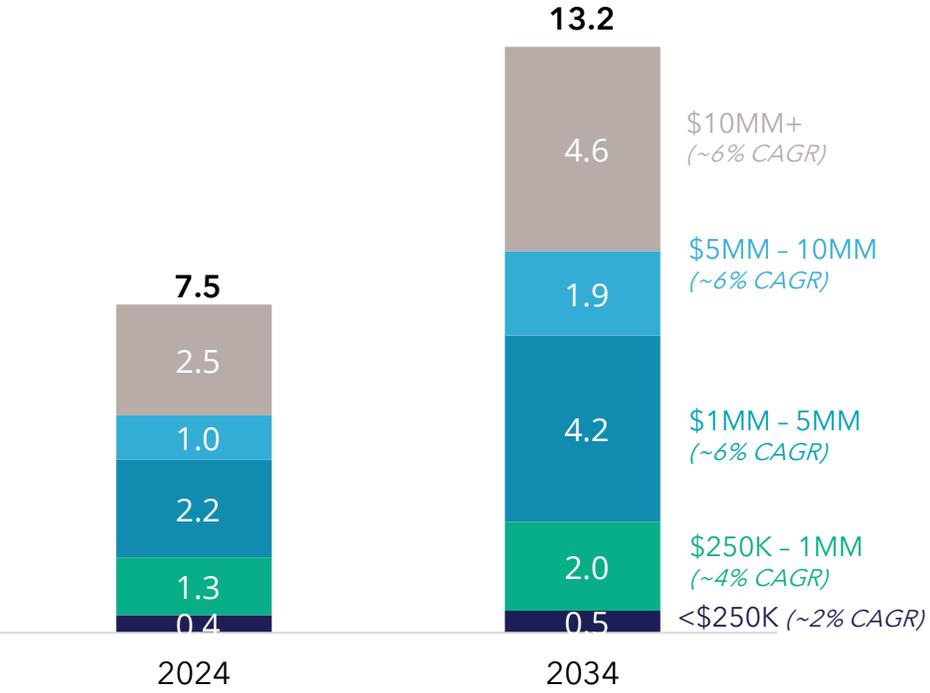
Canadian financial assets projected to grow to \$13.2 trillion by 2034

Canadian financial wealth (\$T)

By generation¹



By wealth band²



Source: Investor Economics Household Balance Sheet Report 2025 & Investor Economics Annual Presentation.
 1) Alpha generation (born after 2013) included in total, wealth not shown separately due to immaterial size.
 2) \$1MM+ bands estimated based on Household Balance Sheet Report, 2024, Rebased

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

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

Executing against strategic pillars; enabling growth and driving results

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

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

Elevating platforms, products and services that resonate with HNW Canadians

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

Investing in people and driving productivity through digitalization and partnerships

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

Investment Executive's 2025 Dealers' Report Cards result²

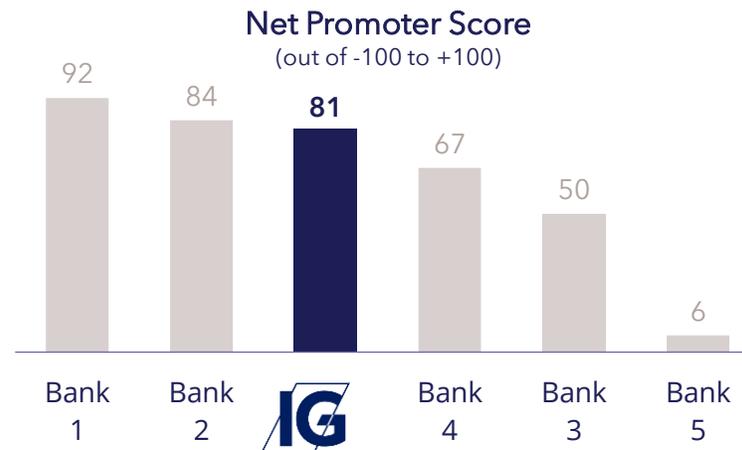
Overall Dealer Report Card Rating³



Ranked #1

Overall rating among peers³
Improved score to 8.8 from 8.5 in 2024; first in 15 categories⁴

Strong Position vs. Big 5 Bank FSBs



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

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

Best-in-class advice experience targeting key HNW segments

IG regional family office advice model

PLANNING SKILLS

- ▶ ~1,600 CFP/PI. Fin Professionals
- ▶ Team based practices

PROVEN PROCESS

- ▶ Private Wealth planning experience
- ▶ HNW segment discipline

PLANNING TOOLS

- ▶ Living Plan Portal
- ▶ Advisor Portal

LEADERSHIP AND KNOWLEDGE

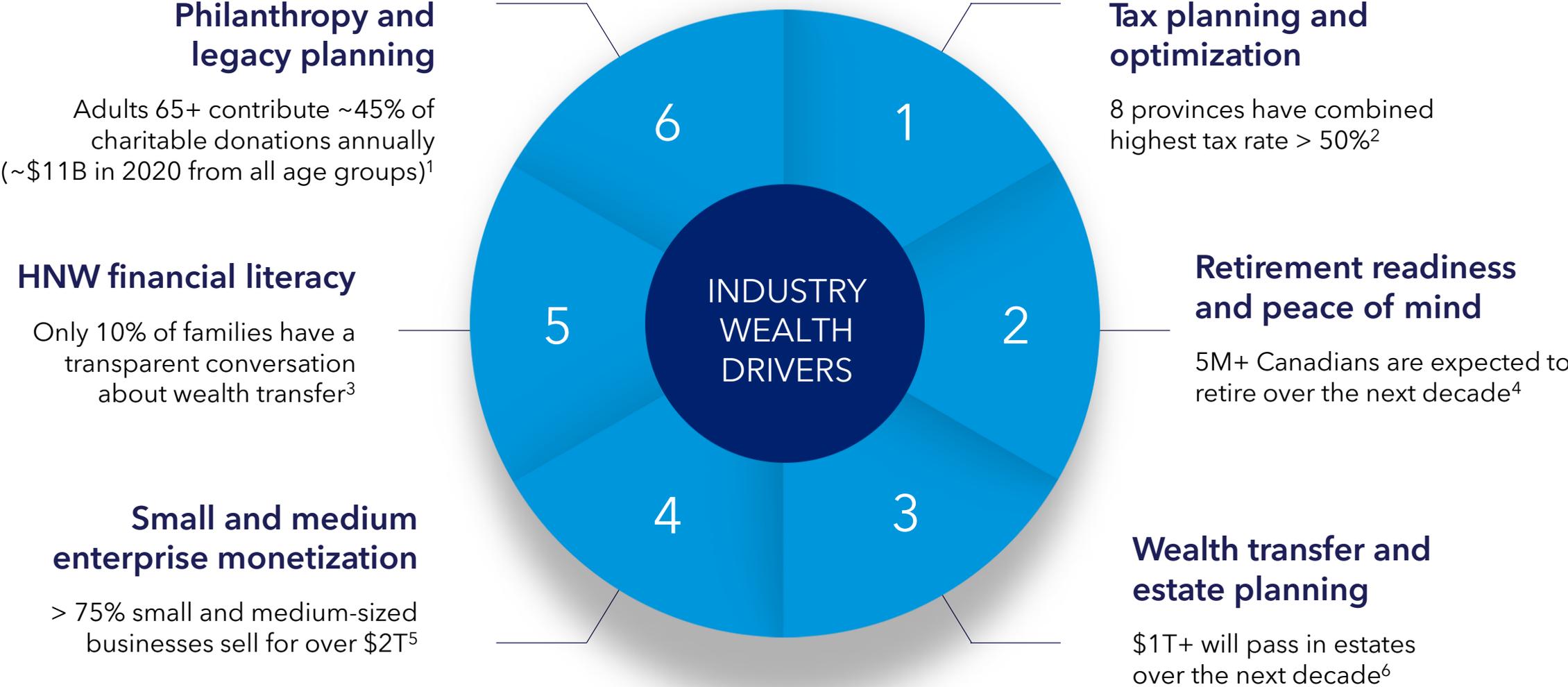
- ▶ Advanced Financial Planning
- ▶ Private Company Advisory
- ▶ Insurance, Wealth and Estate and Investment specialists

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

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 band¹ (\$B)

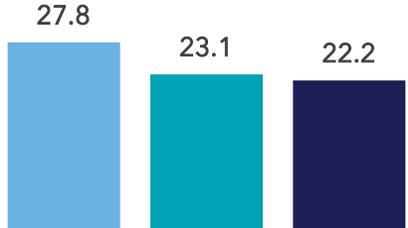
> 80% of assets are Mass Affluent and HNW

2018 2024 2025

EMPLOYEE CHANNEL OPPORTUNITY < \$250K



Employee channel focused on servicing IG Wealth's Mass Market clientele, who currently represent 14.0% of AUA

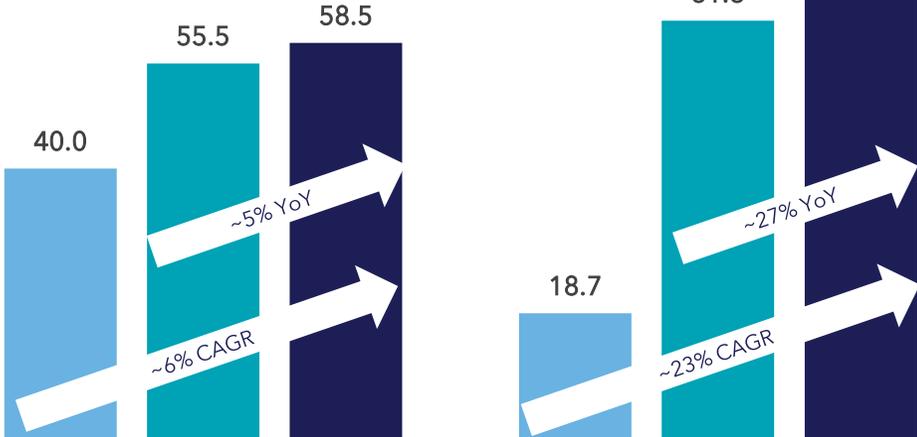


Mass market

14.0%

ENTREPRENEURIAL CHANNEL OPPORTUNITY = > \$250K

Entrepreneurial channel focused on servicing IG Wealth's Mass Affluent and HNW clients who currently represent 86% of AUA



Mass affluent

36.8%

HNW

49.2%

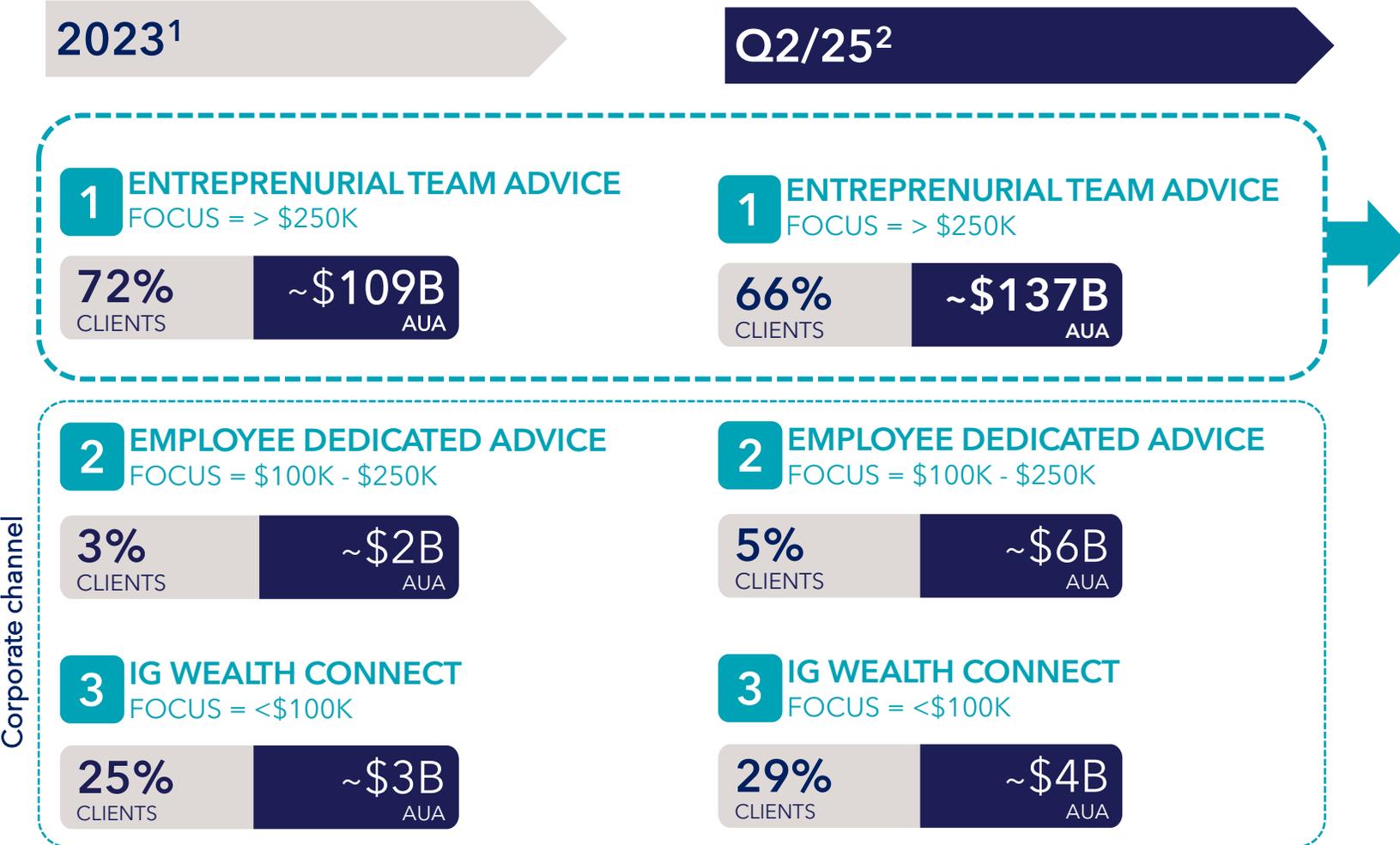
Benefits

- ▶ 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, 2025)

¹) Represents client household assets based on mass market, mass affluent and HNW wealth bands. As of Q2/25 the Employee Channel was servicing \$10B in client AUA (\$4B in Wealth Connect and \$6B in Dedicated Advice).

Corporate channel enabling entrepreneurial advisors and driving productivity



Corporate channel enables entrepreneurial advisors to:

Support mortgage and insurance needs

- Mortgage funding up 27% vs. Q2/24
- Insurance premiums³ up 18% vs. Q2/24

Focus on new client acquisition

- Gross flows of newly acquired HNW clients up 26% vs. Q2/24

Since Investor Day:

- MA/HNW client as % of AUM&A at 85%, up from 79%⁴ at Investor Day
- New HNW clients represent >35%⁵ of new client gross inflows; achieving Investor Day target

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
- ▶ Extend growth of lending offering

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

81% OF LONG-TERM GROSS SALES (2025) | 74% OF LONG-TERM FUND ASSETS

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



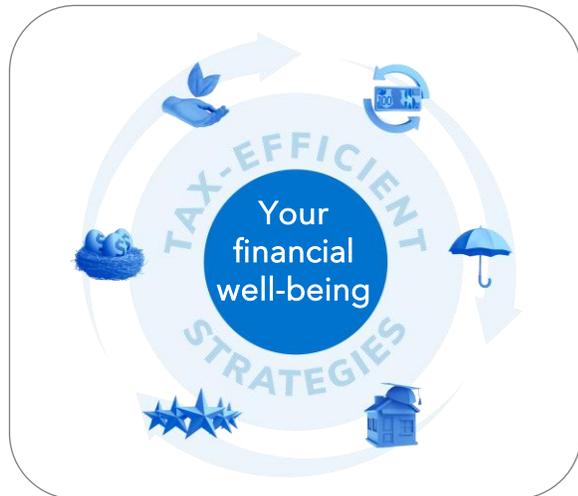
Leading investment solutions managed by top global public and private markets asset managers with strong investment performance

64%

of assets rated 4 or 5 stars by Morningstar¹

95%

of assets rated 3 stars or better by Morningstar¹



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

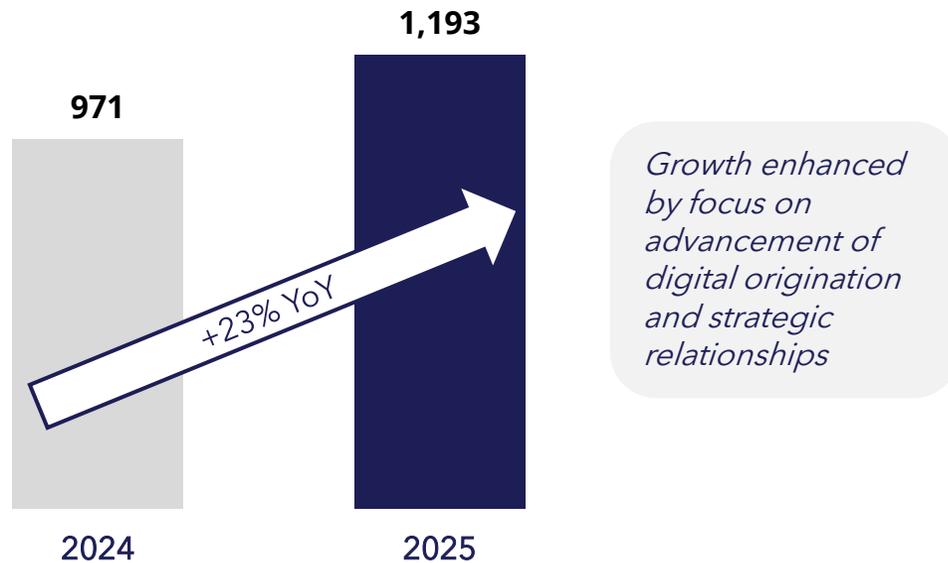
LIQUID ALTERNATIVES

¹ Morningstar Star Ratings reflect performance as of December 31, 2025 and are subject to change monthly. Morningstar Star 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.

Momentum in mortgage and insurance

Mortgage funding¹

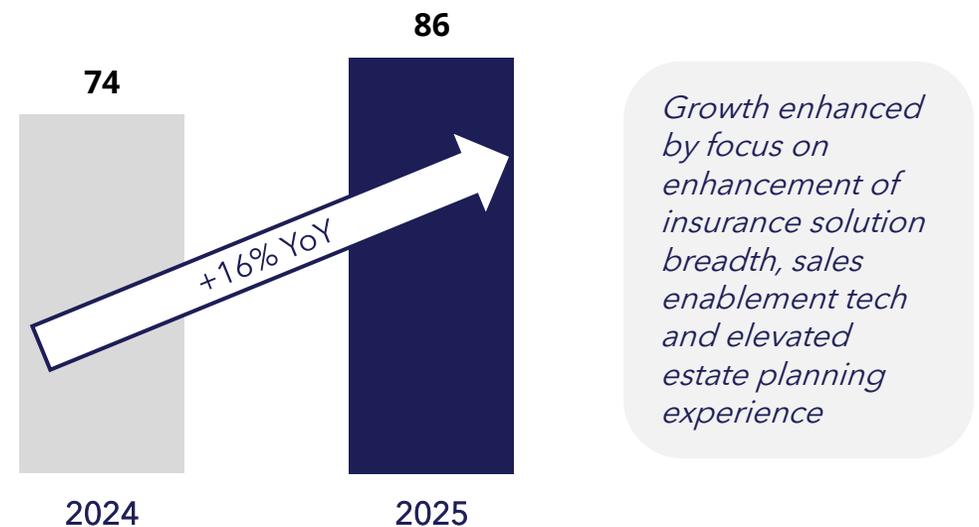
(Annual, \$MM)



IG Mortgages serviced **\$6.8B**

New annualized insurance premiums

(Annual, \$MM)

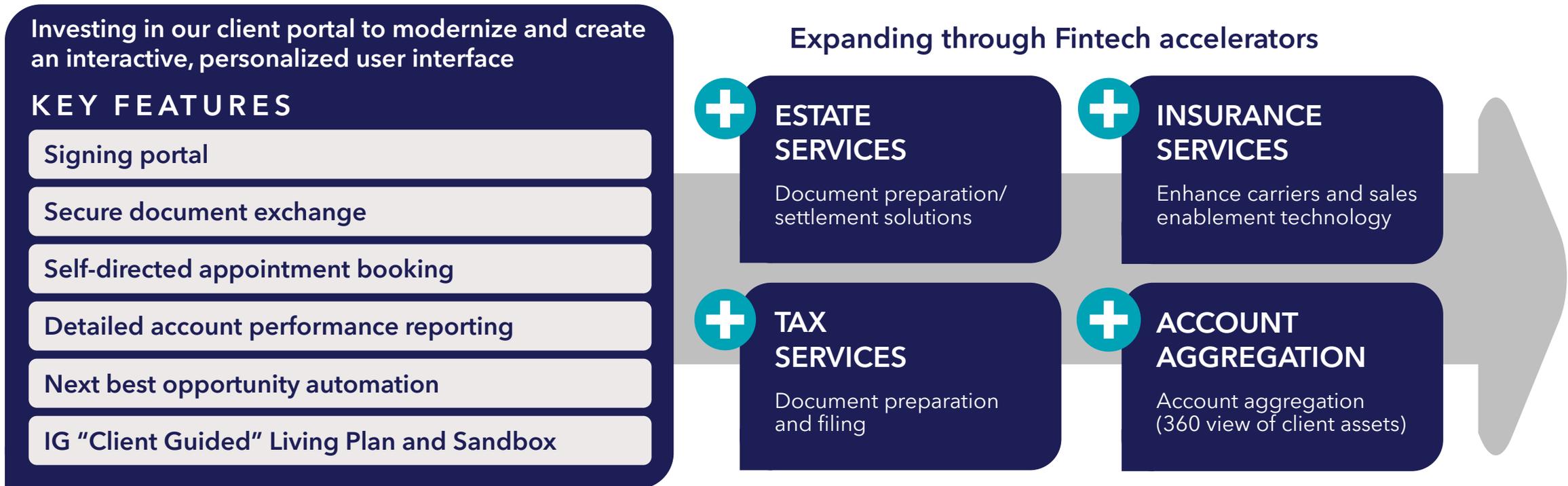


In-force policies insured value **\$108B**

1) Mortgages include home equity lines of credit.

Continued investment in technology, digitalization and partnerships

Driving a better advisor and client experience and fueling future productivity



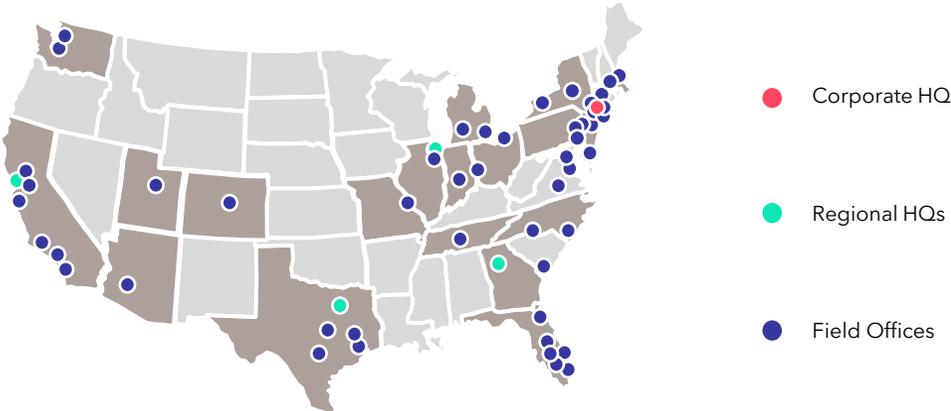
Rockefeller Capital Management snapshot

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

Founded	2018
IGM % economic interest	17.2%
Client assets	US\$198B
Advisors	451
Headcount	~1,650

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

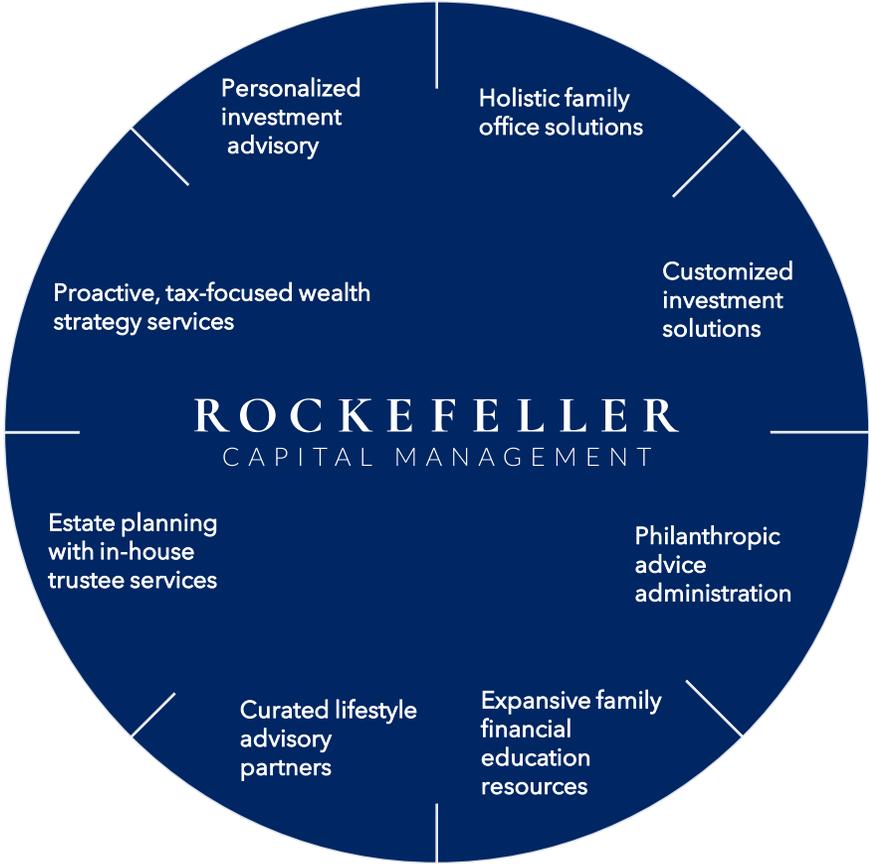
Unique competitive advantages

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

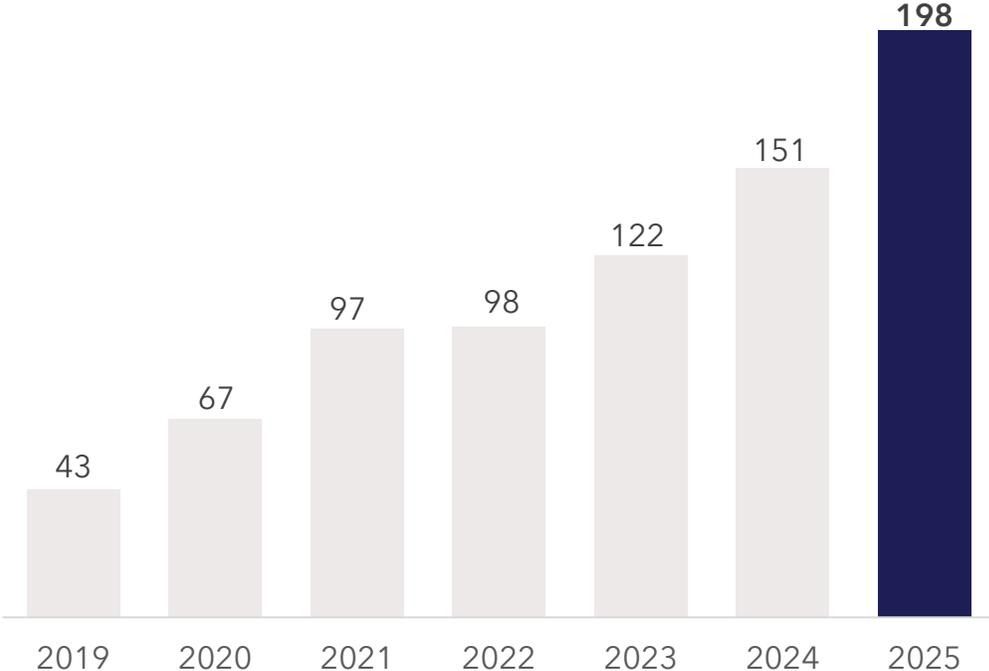
Comprehensive service offering



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

Client assets and key performance indicators

Client assets (US\$B)



Key performance indicators¹

Organic growth

Organic growth² target at annual rate of 6-8% (excludes market appreciation)

Inorganic growth

Selectively add advisor teams representing ~\$120M production acquired³ per year (\$15-\$20B of client assets per year)

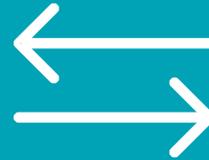
1) As presented at December 2023 Investor Day. 2) Organic growth is defined as non-acquired client asset growth during the specified period. Excludes production acquired (see note 3). With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of 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. 3) 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 advisory¹

- ▶ 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

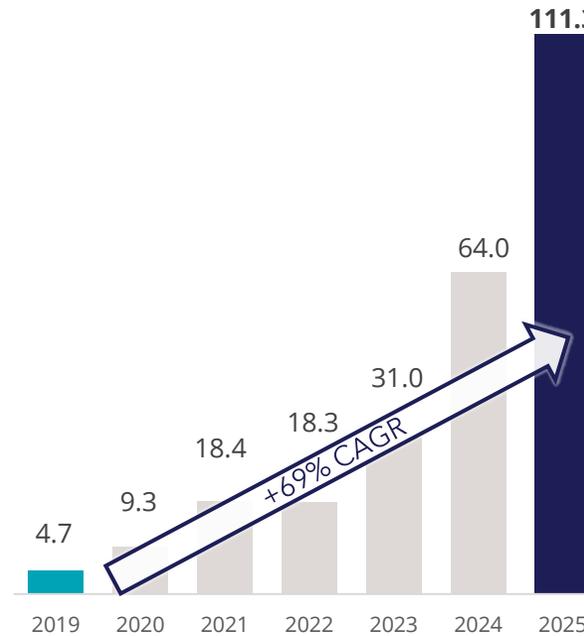
Technology

Forward-looking innovation drives business growth

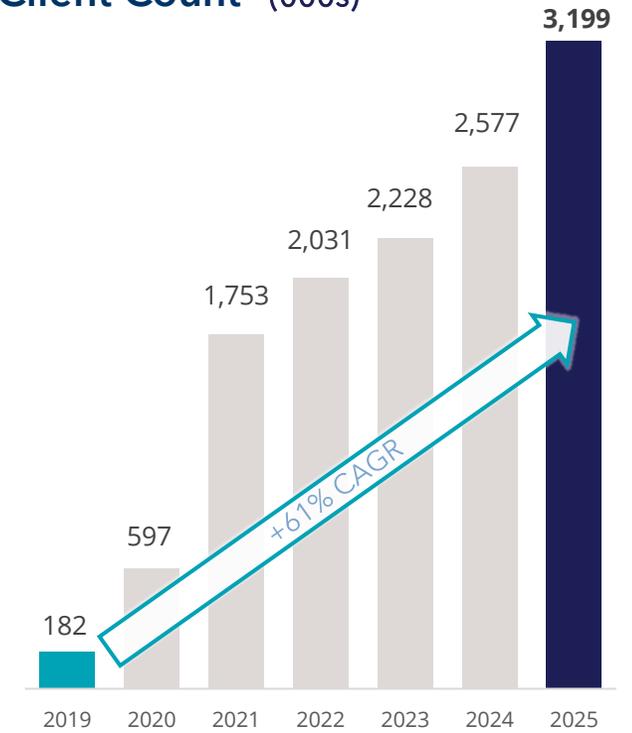
Brand

Distinct identity, strong loyalty and awareness metrics

AUA (\$B)



Client Count¹ (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.

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

Next-generation clients

- ▶ **~50% of clients** say Wealthsimple was their introduction to investing¹
- ▶ **Majority** of clients are **Millennials**²
- ▶ **Roughly 1-in-5 Canadians** under age 40 use Wealthsimple²

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



MACKENZIE
Investments



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



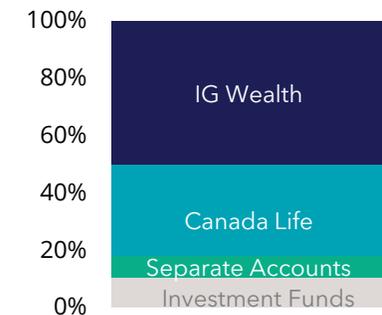
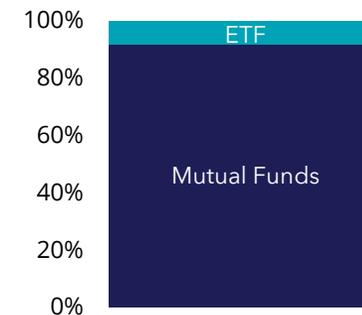
Driving **continued earnings growth** through a **clear and compelling strategy** with **positive momentum**

Mackenzie Investments at a glance

Key stats

Founded	1967
Total AUM ¹	\$244B
Clients	1M+
Investment team approach	16 <i>in-house boutiques</i>
Investment professionals ²	150+
Investment mandates	103

	Retail	Institutional and partnerships
Regions served		
Background	<ul style="list-style-type: none"> ▶ Investment solutions provider of choice to financial advisors ▶ >30K financial advisor relationships 	<ul style="list-style-type: none"> ▶ Partnerships with wealth managers ▶ Sub-advisory and institutional relationships
% of Assets	~24%	~76%
% of Net revenue	~70%	~30%



1) Total AUM includes assets sub-advised by Mackenzie for Wealth Management. Third Party AUM (which excludes assets sub-advised to IG Wealth Management) is \$151.1B. 2) Includes investment professionals who are part of equity and fixed income CIOs' teams.

Mackenzie has a leading market position in the Canadian retail financial advisor channel with a strong brand and advisor engagement

Advisor perception study¹ – mutual funds Mackenzie overall results

	2013	2025
Overall sales penetration (% of advisors actively selling products)	41% 4 th	52% 2 nd
Overall brand equity	3 rd	2 nd
Lapsed advisors (% with AUM but not actively selling)	31%	13%
Average # of fund companies sold by an advisor	4.9	4.3
Overall perception rank ²	12 th	5 th

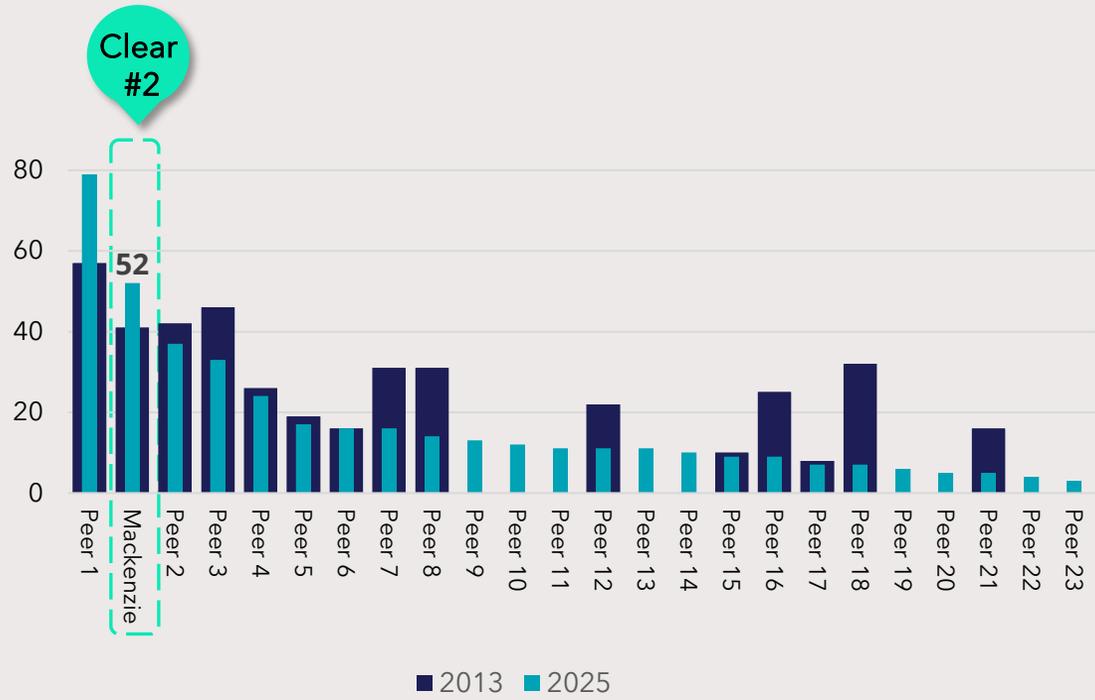
#2 across advisor types in 2025 - full-service brokers, mutual fund dealers and insurance

Advisors consolidating # of product providers they work with

Maintained 2nd amongst majors

Mackenzie's ETF rank improved to 3rd (from 8th); score increased to 7.9 (from 7.1) in 2025³

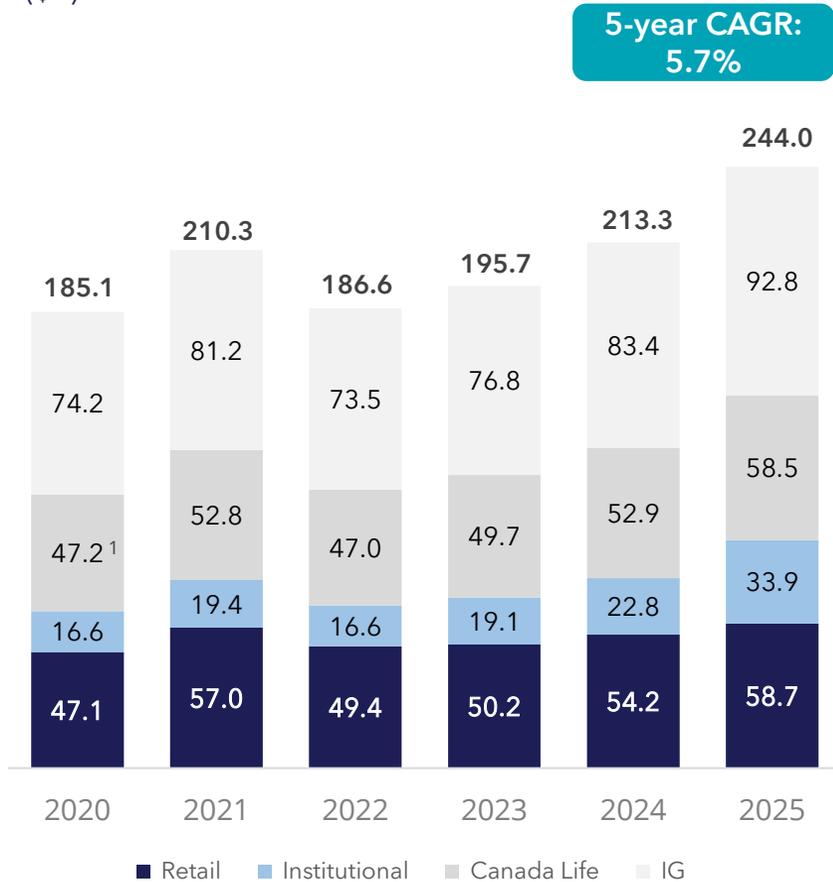
Advisor channel overall sales penetration (% of advisors actively selling fund manager's products)



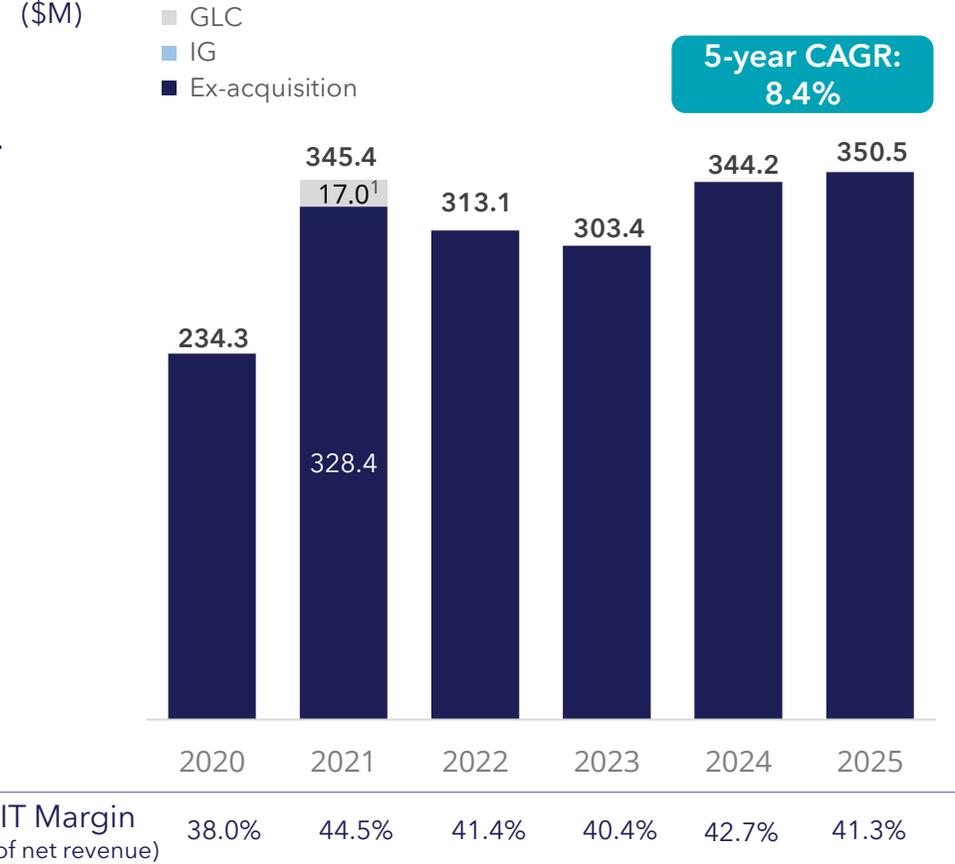
Source: Environics. Quality of ESG offering are removed from Environics' 2025 dimensions. 1) The advisor perception study draws its participants from a database of over 50,000 top advisors in Canada. This syndicated study is the most comprehensive study of Canada's investment and insurance advisors. 2) Mackenzie maintained rank of #2 amongst majors and was tied for fifth place overall out of 24 participants. During 2025, two niche market participants entered the Advisor Perception Study rankings in the overall #3 and #5 spot. 3) Tied for third place with two other firms.

Mackenzie Investments' transformation journey

Assets under management (\$B)



Adj. Earnings before interest and taxes ("EBIT")² (\$M)



2019 - Sub-advisory relationship with IG Wealth Management



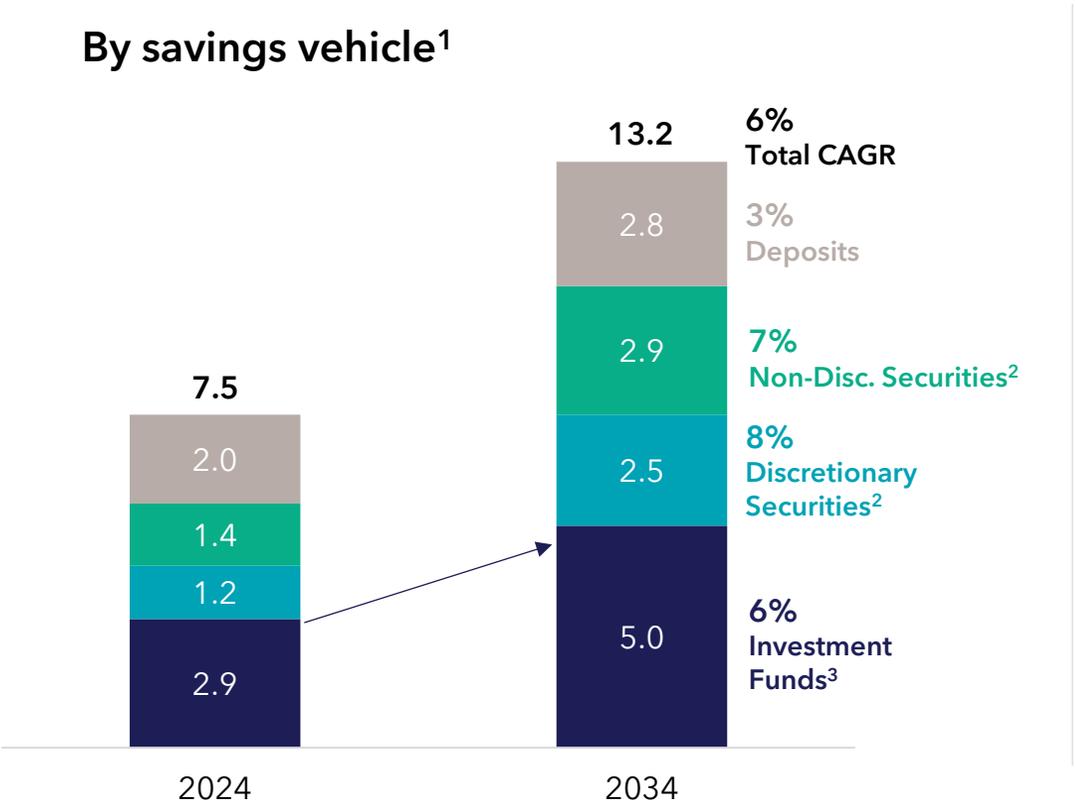
2020 - GLC Asset Management group acquired from Canada Life (effective December 8, 2020).

1) 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.

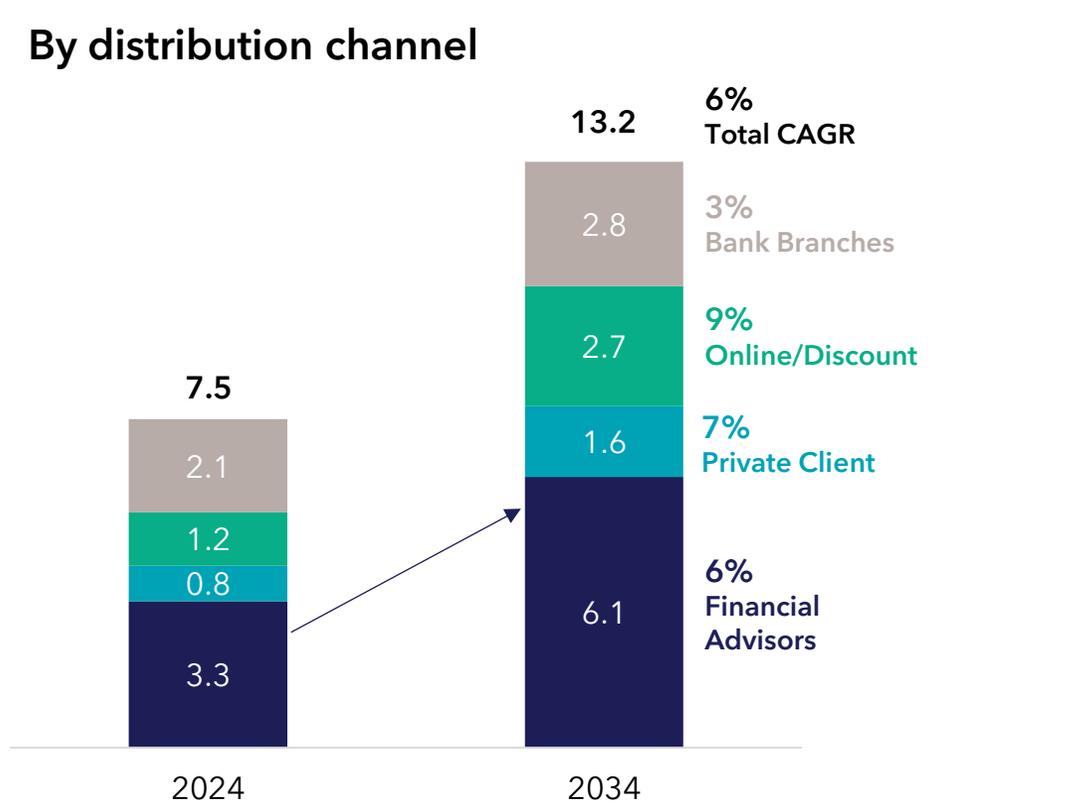
Mackenzie Investments' target market is large and growing

Canadian financial wealth (\$T)

By savings vehicle¹



By distribution channel



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

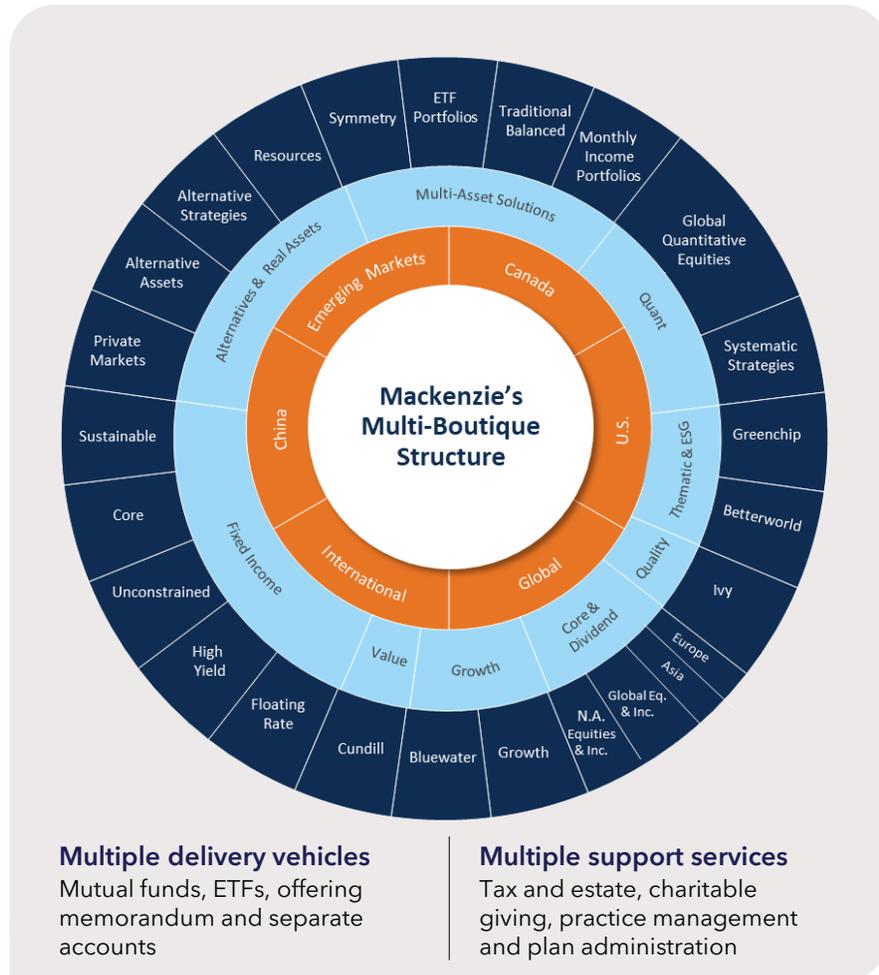
Source: Investor Economics Household Balance Sheet Report 2025
 1) Includes other financial assets (estates and trusts, universal life) which are not meaningful in size for inclusion as a separate category in the bar chart.
 2) Non-discretionary and discretionary securities excludes investment funds.
 3) Investment funds includes mutual funds, ETFs, individual and group segregated funds.



Three priorities to drive success across our strategic mandates

	1 Raise the bar on investment excellence	2 Build better product	3 Deliver a great service experience
Priority	Investment excellence with institutional quality processes and capabilities	Product innovation and breadth of relevant offerings	Expanding relationships and segmenting client offerings and support
Focus Areas	<ol style="list-style-type: none">1. Institutional quality processes2. Well-resourced to foster great client outcomes3. Talent management and organizational effectiveness	<ol style="list-style-type: none">1. Optimize product positioning and shelf breadth2. Design product for performance, and thoughtful pricing approach3. Foster product innovation for the long-term	<ol style="list-style-type: none">1. Segmentation and client service excellence2. Support and Partnership3. Distribution reach and effectiveness

Global investment capabilities, diversified across asset classes and geographies



Opportunity to grow client base outside of Canada

Total AUM \$244.0B >90% of clients are Canadian (by AUM)



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

World-class investment talent spanning 16 boutiques



Lesley Marks
Chief Investment Officer,
Equities



Steve Locke
Chief Investment Officer, Fixed Income
& Multi-Asset Strategies

- 1 Asia Nick Scott
- 2 Betterworld Andrew Simpson
- 3 Bluewater Shah Khan & Tyler Hewlett¹
- 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

- 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

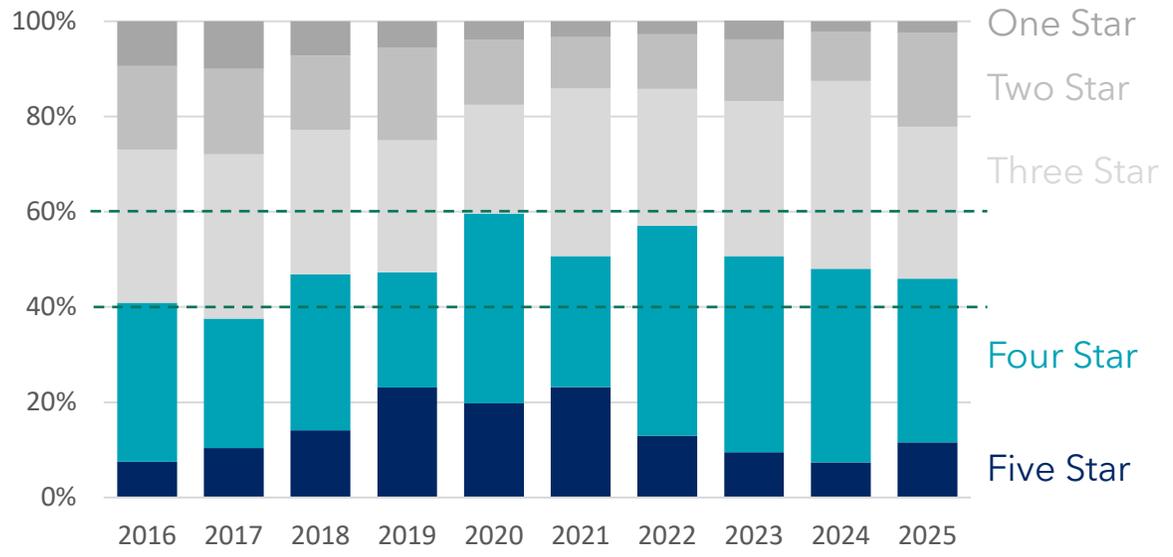
¹ On July 31, Mackenzie Investments announced the leadership succession plan and upcoming retirement of David Arpin, Senior Vice President, Portfolio Manager, and Co-Lead of the Mackenzie Bluewater Team. Mr. Arpin transferred his responsibilities to his colleague Tyler Hewlett, Senior Vice President and Portfolio Manager, who was 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 Rating¹

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 45, footnote 1.

Meaningful opportunity to increase strategic partnerships



~\$93B strategic partner and sister company



~\$59B strategic partner and sister company

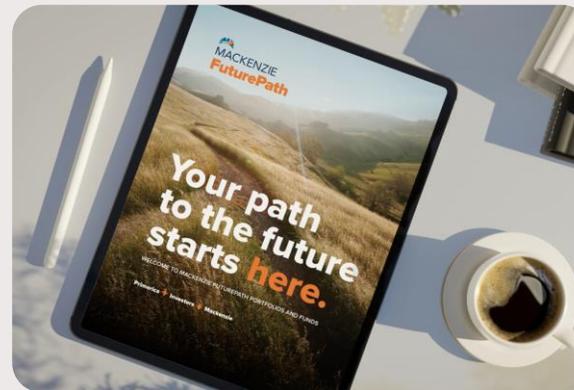


~\$3B exclusive distribution relationship



~\$8B strategic partner

SPOTLIGHT: PRIMERICA®



Mackenzie is **one of two exclusive providers** to >\$20B and growing wealth manager with ~7,000¹ 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 >\$2.3B in assets

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

1) Represent mutual fund licensed representatives in Canada.

2025 Mackenzie product launch focus on innovation

Team	Mandate	Theme					Shelf completion	
		Quant	ETF	Liquid alts	Privates			
Asia & Europe	Mackenzie international all cap equity fund						✓	Bringing Asia and Europe track records to retail in emerging category
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		✓					
Global equity & income	Mackenzie global dividend enhanced yield						✓	Building upon 5 star ¹ 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 & ETF	✓		✓				
	Mackenzie GQE International Equity fund	✓						
Multi-Asset Strategies	Mackenzie Cyclical Tilt		✓					Offering innovative options to adjust portfolio to economic environments
	Mackenzie Defensive Tilt		✓					
	Mackenzie Canadian High Dividend Yield		✓	✓				Seeking opportunities for enhanced yield
	Mackenzie US High Dividend Yield		✓	✓				
	Mackenzie NASDAQ 100 Index						✓	
Northleaf	Mackenzie Northleaf Multi-Asset Private Markets Fund				✓			Bringing private asset classes, the "missing middle", to Canadian households
Putnam (sub-advised)	Mackenzie US value fund						✓	Bringing Putnam flagship value mandate to Canadian retail
Barrow Hanley (sub-advised)	Mackenzie Global Value Fund						✓	Adding Barrow Hanley as value manager to complement value offerings
	Mackenzie US Mid Cap Value Fund						✓	

- ▶ Innovation supporting a **breadth of relevant offerings**
- ▶ 2025 themes focused on **quant, active ETFs, better beta ETFs, liquid alts, privates and shelf completion**
- ▶ Launches **complement** existing capabilities and offerings and **bring strong track records** to retail
- ▶ **23 products** brought to market during 2025

Represents funds and ETFs launched between January 2025 through October 2025

1) See slide 45, footnote 1.

Spotlight: Global Quantitative Equity boutique

Background

- Boston-based (added in 2017)
- \$18.2B¹ total AUM
- Holistic, all-weather approach
- 12-person experienced team
- 26 institutional mandates
 - Since inception, all 26 mandates have delivered excess returns against benchmarks²
 - Emerging markets large cap and US Small Cap #1 quant and amongst top in world for 5-year and SI³ returns⁴

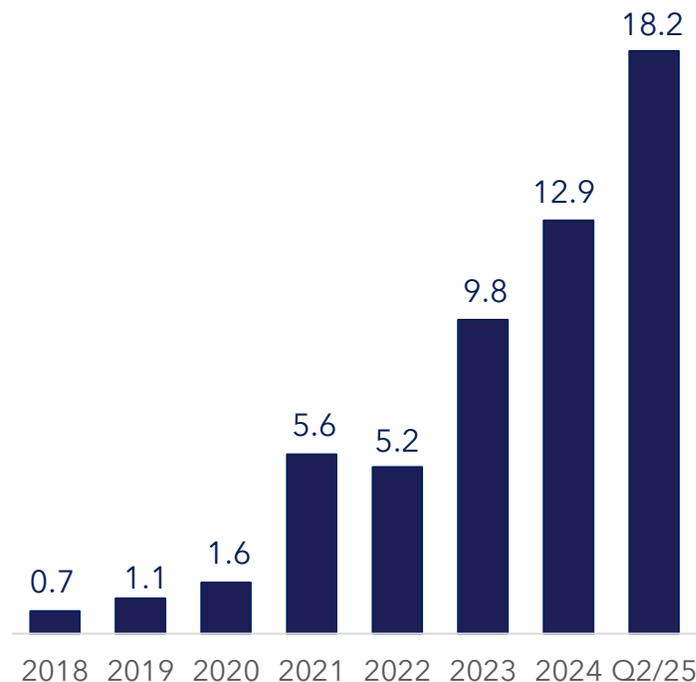
Mandates (across caps & styles)

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



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

Assets Under Management (\$B)



Trailblazing in Canadian Retail

2025 net sales

\$2.5B

\$885MM Q4 net flows
Ending AUM of \$4.4B

2025 mandates launched⁵

Five

14 mandates across multiple delivery vehicles

\$5.3B partnerships & institutional wins funded during 2025

Six clients across five different mandates⁵

Sub-advisory

Three

1 Canadian, 2 foreign

Public pensions

Three

1 Canadian, 2 foreign

Strong 2026 pipeline

Unless otherwise noted, information contained on this slide is as of Q4 2025.

1) As of Q2, 2025. 2) Gross of fees. 3) Since inception on June 1, 2018. 4) Source: eVestment as of December 31, 2025. 5) Mandates include world large cap, world large cap (ex. Japan), international large cap, US large cap and emerging markets large cap.

Q3/25 Spotlight: Mackenzie is on a mission to bring private asset classes, the “Missing Middle”, to Canadian households

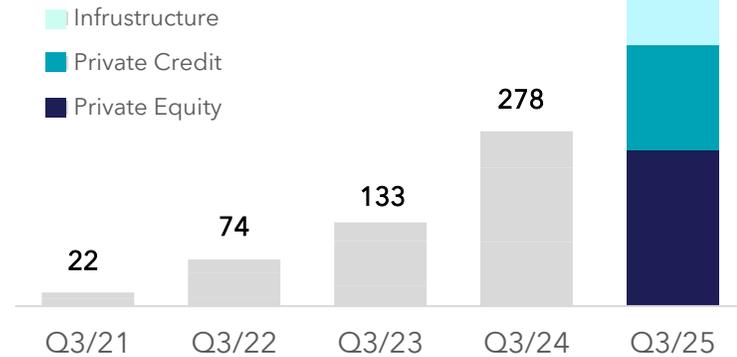


MACKENZIE
Investments

Northleaf

Mackenzie Northleaf AUM

(\$ million)

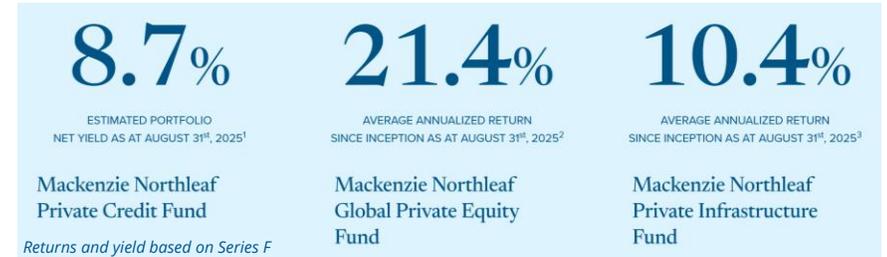


Five products launched to date

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

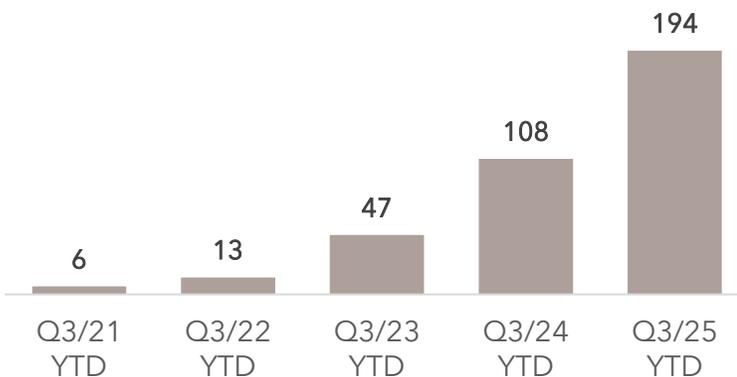


Northleaf Multi-Asset Private Market Fund⁵ launched in October 2025

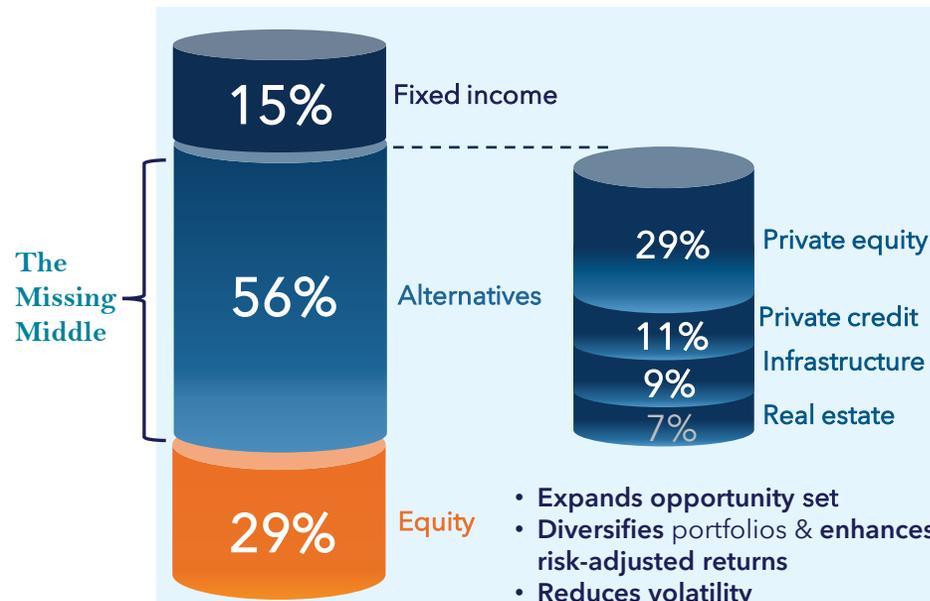


Mackenzie Northleaf net sales

(\$ million)



Public Pension Asset Mix^(representative)⁴

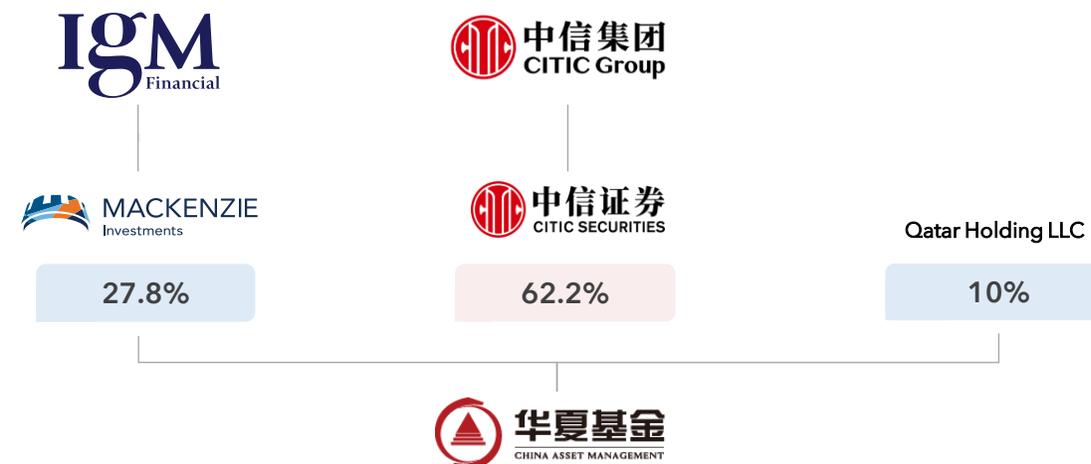


1) Estimated portfolio net yield is as at August 31, 2025. Calculated by subtracting applicable fees and expenses (Series F) from the gross yield of the portfolio. Information regarding distributions paid from Fund (which are related to but different from the portfolio yield) is available on www.mackenzieinvestments.com.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

ChinaAMC snapshot

Founded	1998
IGM % ownership interest	27.8%
AUM	3.0 T RMB/ \$591B ¹
Investment professionals	250+
# of investors	Retail: 250M+ Institutional: 350K+

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**



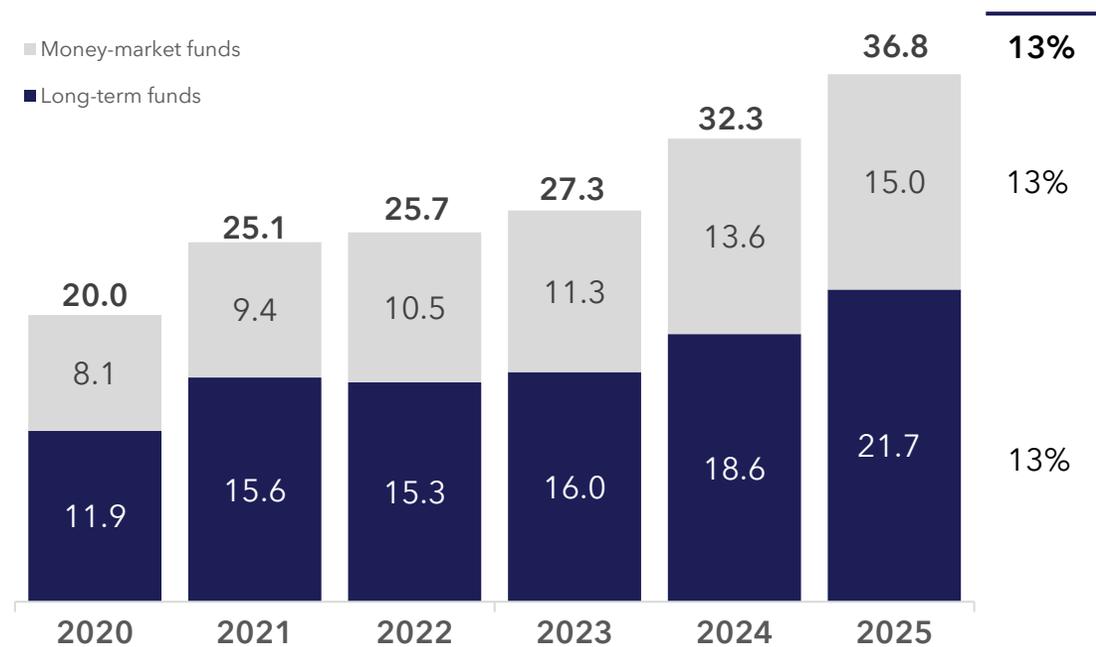
¹) ChinaAMC’s assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. Converted using the December 31, 2025 CAD/RMB exchange rate of 5.087.

Chinese investment fund industry AUM; **ChinaAMC** is an industry leader

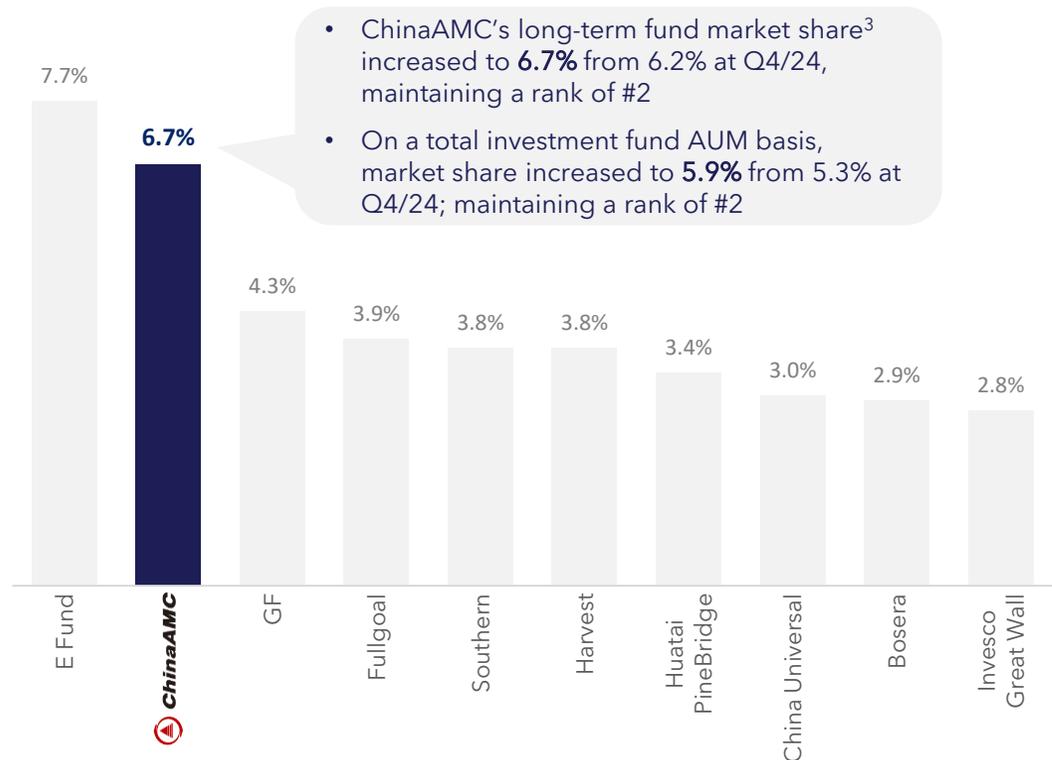
Chinese investment fund industry

Ending AUM¹
(RMB¥ Trillions)

CAD/RMB = 5.087²



Chinese mutual fund industry top 10 long-term fund provider market share



- ChinaAMC's long-term fund market share³ increased to **6.7%** from 6.2% at Q4/24, maintaining a rank of #2
- On a total investment fund AUM basis, market share increased to **5.9%** from 5.3% at Q4/24; maintaining a rank of #2

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

Sources: Q2 2022 and earlier - Z-Ben Advisors and IIC Analytics; Q3/22 and after - Wind Information 1) Excludes enterprise annuity, NSSF and other institutional assets. 2) Q4/25 average foreign exchange rate for CAD/RMB. 3) Long-term fund market share reflects investment funds excluding money market funds and short-term wealth management products.

ChinaAMC growth is outpacing robust industry expansion

ChinaAMC AUM¹
(RMB billions)



5-year investment fund AUM CAGR

ChinaAMC 23%

Industry 13%

Competitive advantages

Product	Investment	Advisory Services	Talent	Technology	Ecosystem
Full suite of investment instruments, diversified product lines and multiple strategies	Strategy centered, full-service multi-asset platform focused on discovering, defining, initiating and managing assets	Client-centred buy-side wealth management	Specialized, systematic investment & research team. Continuous recruitment, retention and team elevation leads to long-term company growth	Optimizes client experience, broadens investment horizon and increases operating efficiency	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.

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%
AUM¹	\$35B
Investment professionals	300+
Institutional investors	375+



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

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

1) 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%+**

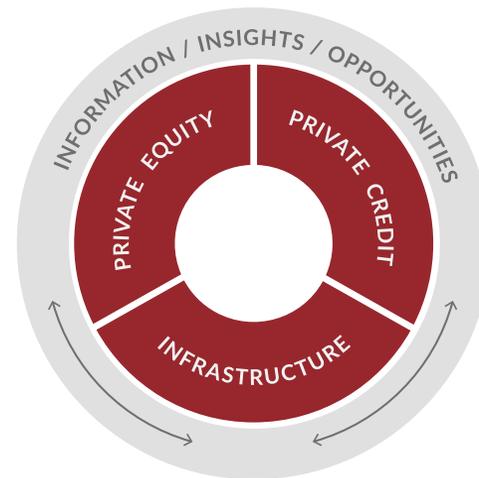
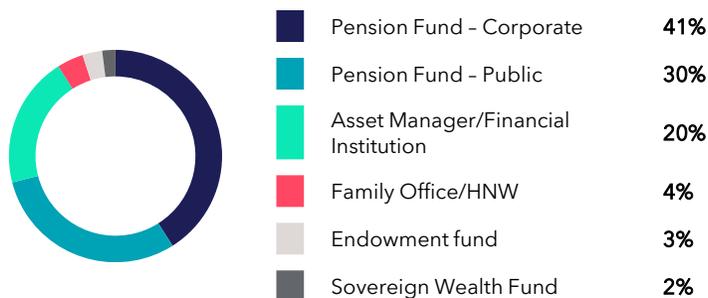
Infrastructure

- ▶ 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%+**

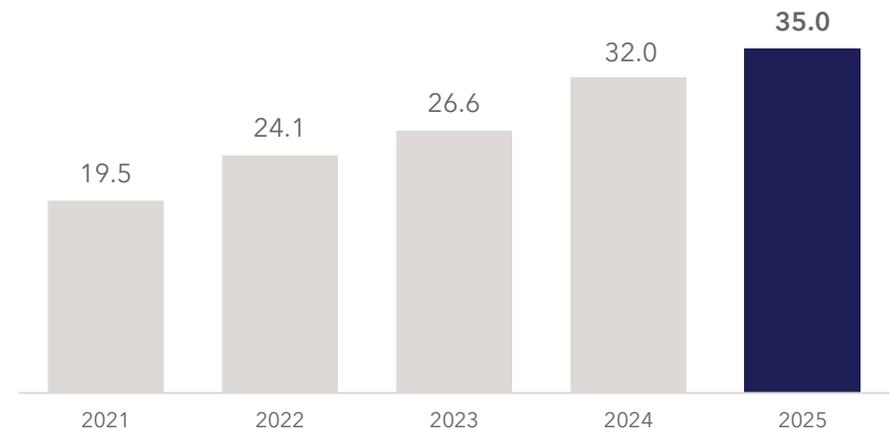
Private credit

- ▶ 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 type¹



AUM History (\$B)²



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

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 five 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

Fourth Quarter 2025

This way to  better

IGM Financial Q4, 2025 highlights

Financial highlights

Adjusted EPS¹

\$1.27

+21.0% vs Q4/24

Reported EPS

\$1.36

+27.1% vs Q4/24

Consolidated AUM&A incl. SI

\$566.2B

+17.1% vs Q4/24
+0.7% vs Q3/25

Net flows

\$2.2B

IG Wealth and
Mackenzie

Return of capital to shareholders

\$263MM

Dividends and share
repurchases

Dividends

\$133MM

Repurchases

\$130MM

Operational highlights

- Record high fourth quarter adjusted EPS¹
- Record high client assets and strong net flows from the core
 - Net flows at IG Wealth and Mackenzie of \$2.2B

IGM continued to receive accolades as a top employer

- Recognized for 7th straight year as one of Corporate Knights' Global 100 Most Sustainable Corporations and recognized as a Top 100 Employer by Mediacorp Canada Inc.



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3.

IGM Financial operating backdrop

Markets & IGM client return index¹



Constructive Q4 backdrop in an evolving economic environment

- Sustained positive industry flows
- Investor confidence remains strong
- Five-year mortgages continue to renew at higher rates

	Client index return	Select index returns			MSCI Europe	FTSE TMX Canada Universe	USD/CAD
		S&P TSX	S&P 500	CSI 300			
Q4/25	+1.4%	+6.3%	+2.7%	+0.2%	+6.3%	(0.3%)	(1.4%)
FY/25	+11.9%	+31.7%	+17.9%	+20.6%	+19.4%	+2.6%	(4.6%)

Total AUM mix

Asset class

Currency

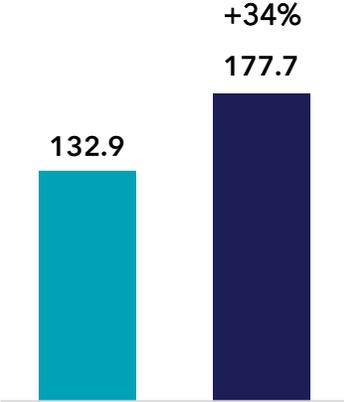
1) As of February 6, 2026. Index returns are local market total returns. Client return is weighted average return on AUM. Returns exclude sub-advisory to Canada Life.

Adjusted net earnings available to common shareholders¹ by segment (\$MM)

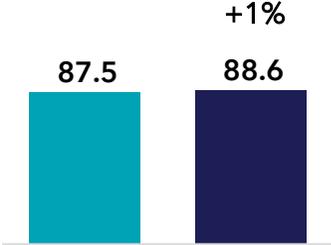
Wealth management²



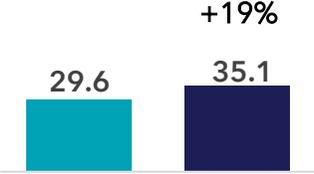
Q4/24
Q4/25



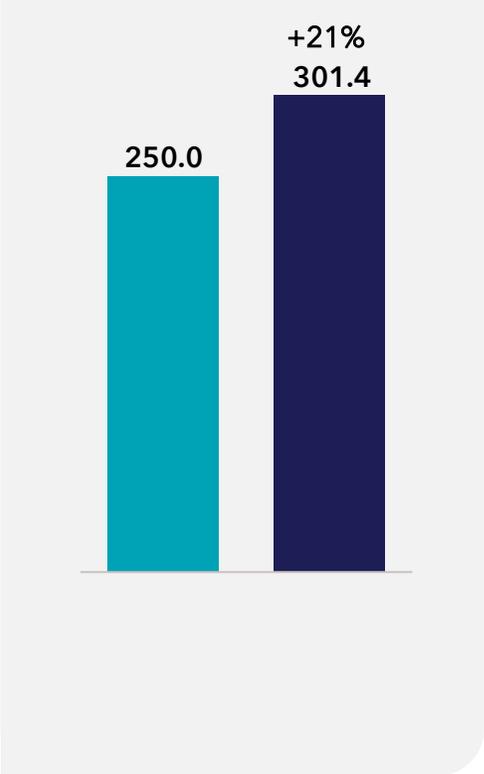
Asset management



Corporate & other³



IGM consolidated

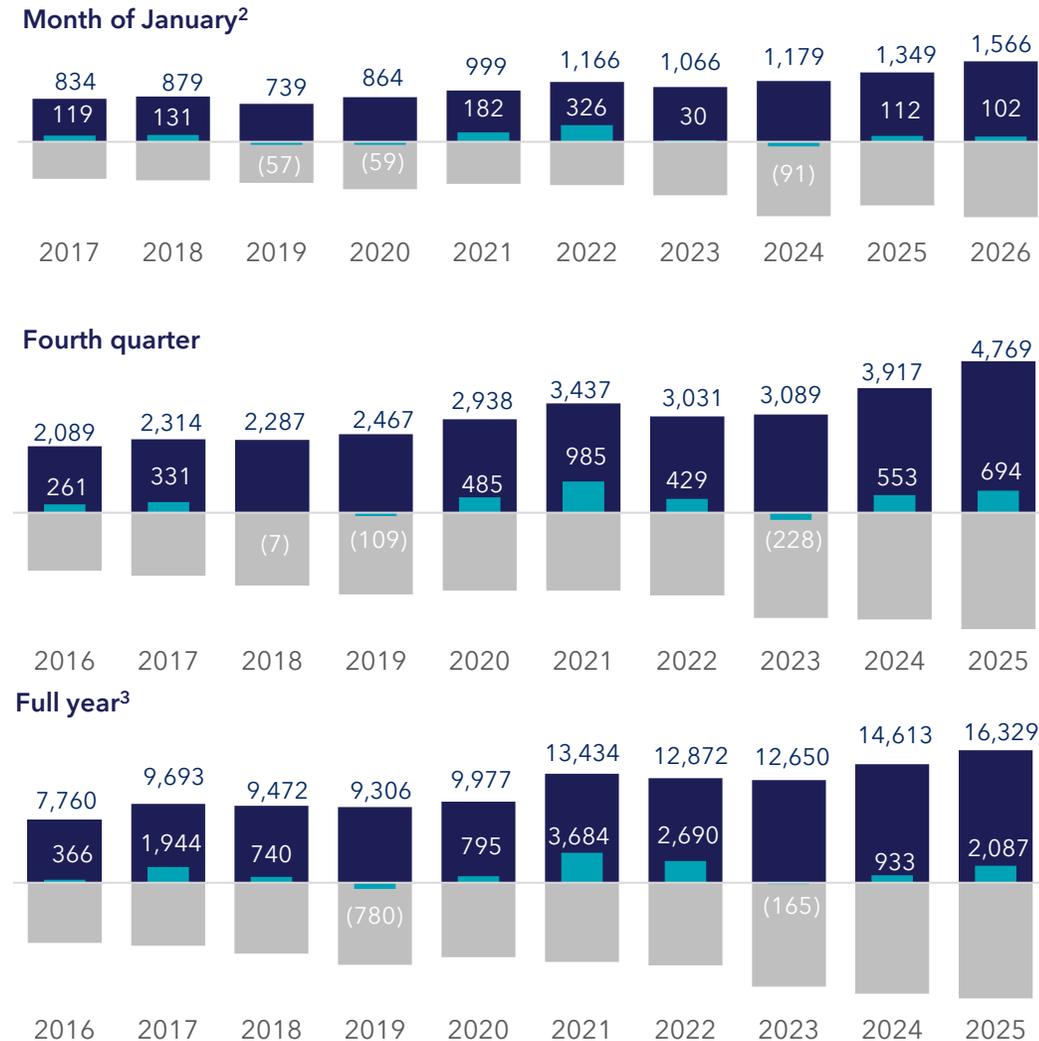


1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. 2) Wealthsimple is classified as an investment which is accounted for at FVTOCI and therefore has no impact on the segment earnings. Results include the impact of the change in equity interest in Rockefeller Capital Management. See slide 91 for details. 3) Corporate & Other reflects earnings primarily comprised of the proportionate share of Lifeco's base earnings of \$31.1MM in Q4/25 (Q4/24 of \$26.3MM).

IG Wealth Management net flows

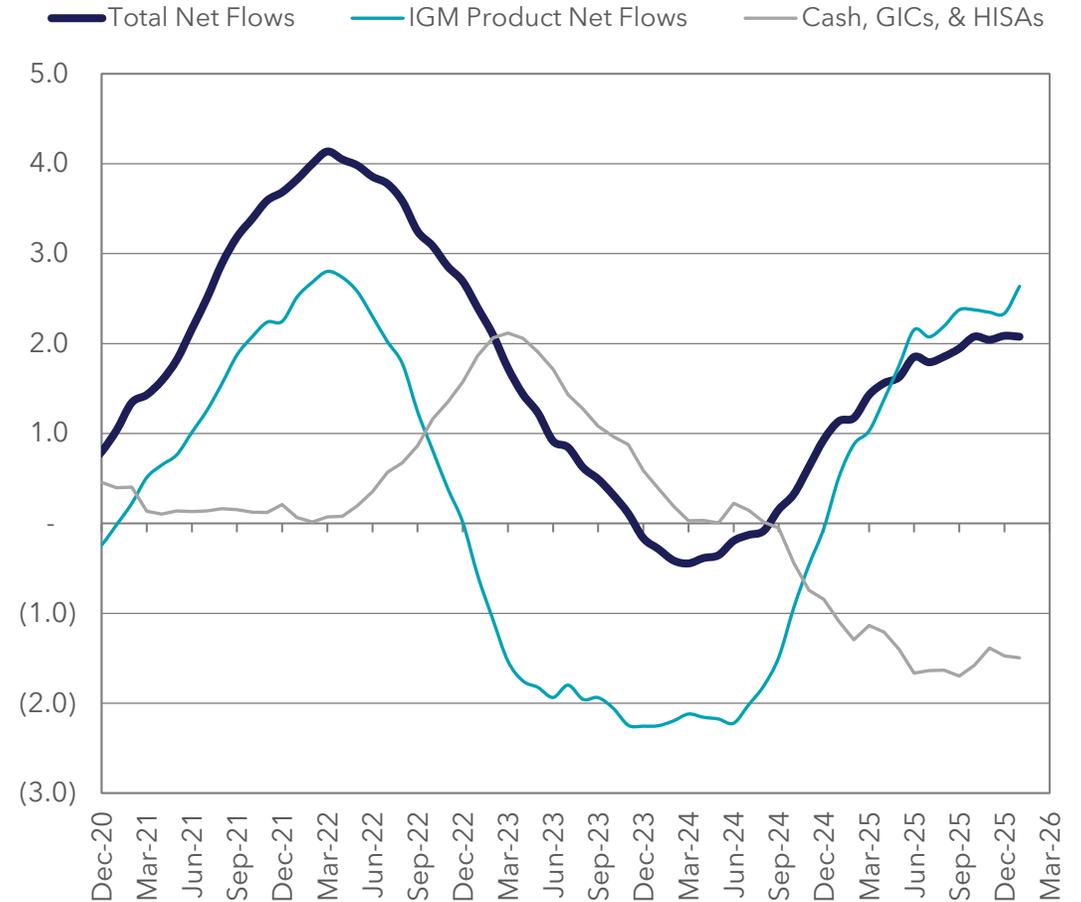
IG Wealth Management adjusted gross and net flows¹ (\$MM)

■ Gross Inflows ■ Gross Outflows ■ Net Flows



IG Wealth Management adjusted net flows² (\$B)

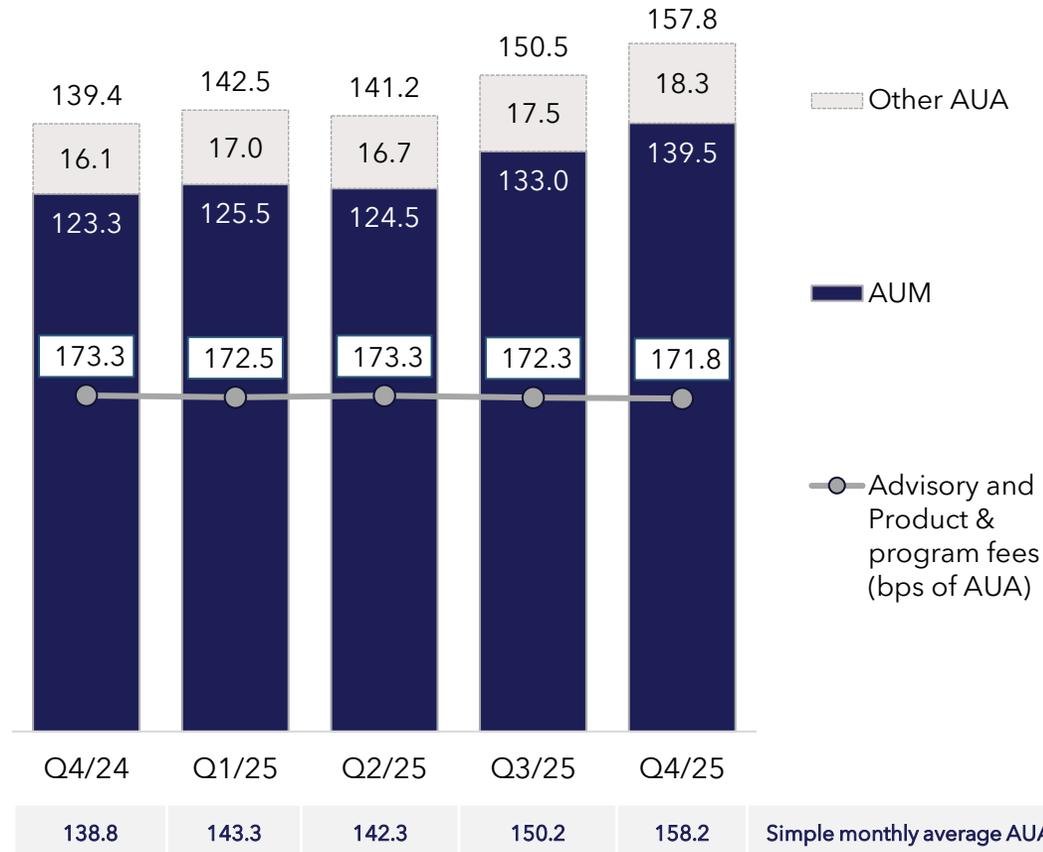
(LTM, as at January 31, 2026)



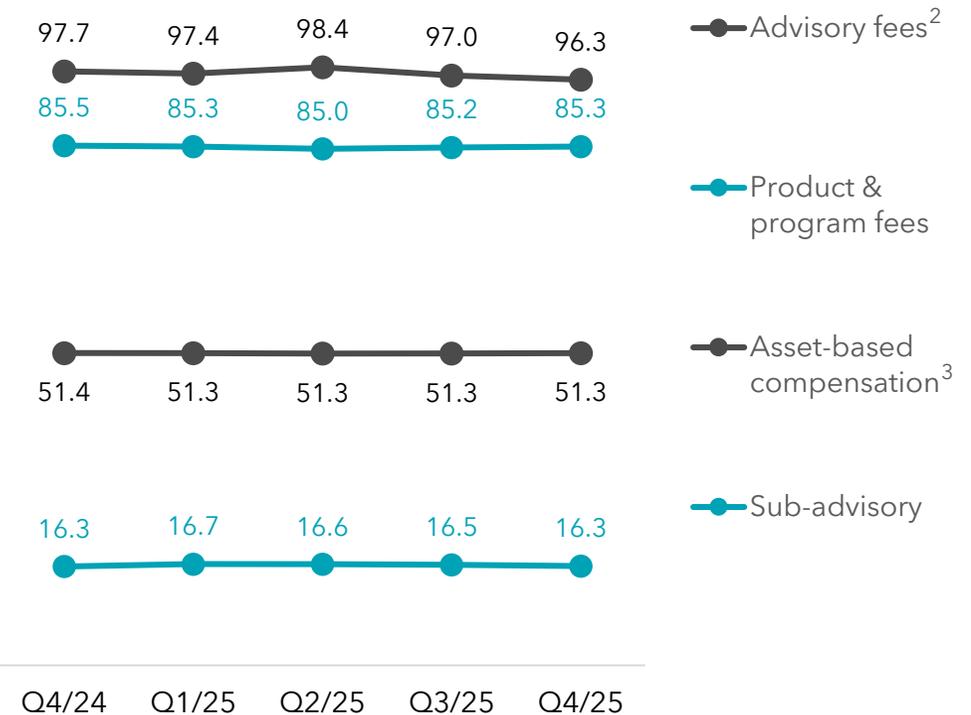
1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. 2) January 2026 net flows exclude \$3,290 million of net flows related to IG Wealth Management institutional client flows. 3) Net flows exclude April 2025 IG Wealth defined benefit pension plan redemption of \$24MM (\$177MM for 2024). These pension plan assets were re-allocated to an SMA account managed by Mackenzie.

IG Wealth Management – key profitability drivers

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



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

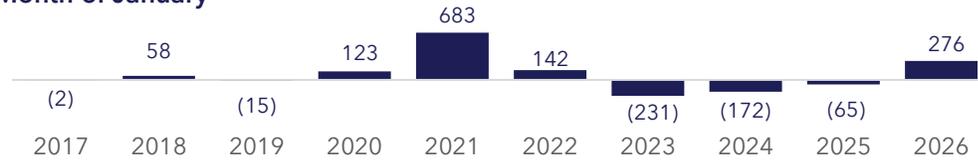


1) Unless otherwise indicated, rates are calculated based on daily average assets and annualized based on the number of days in the period. Based on fiscal year of respective rates. 2) Advisory fee revenue includes net interest income on client deposits. 3) Asset-based compensation expense rates are annualized based on number of months (i.e. 12/3) and are calculated using the simple average of monthly opening and ending AUA. Asset-based compensation rate based on average daily AUA and # of days was 51.1bps during Q4/25 (50.9bps Q4/24) and 50.8bps during Q3/25 (50.7bps Q3/24).

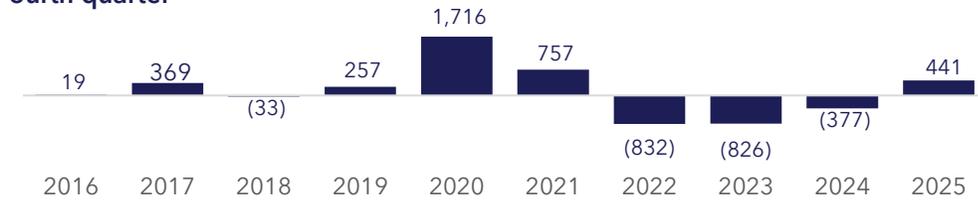
Mackenzie Investments net sales

Mackenzie adjusted investment fund net flows¹ (\$MM)

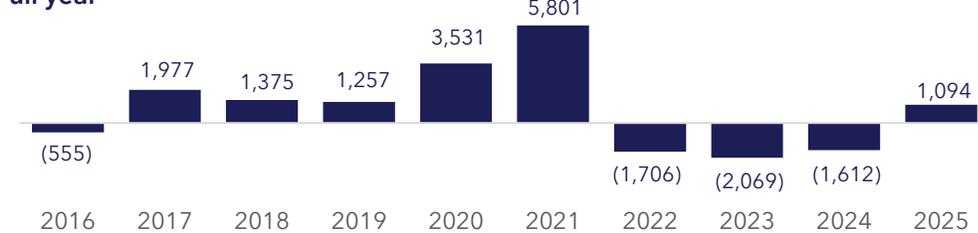
Month of January



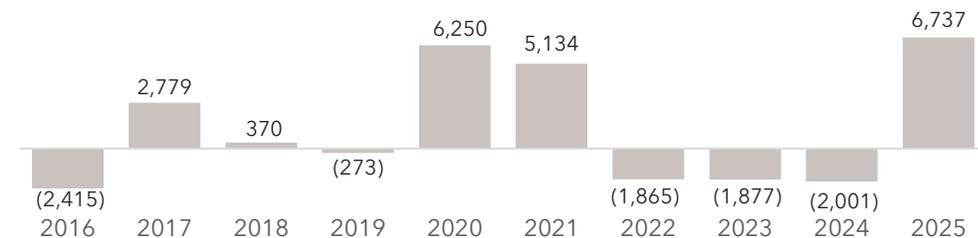
Fourth quarter



Full year

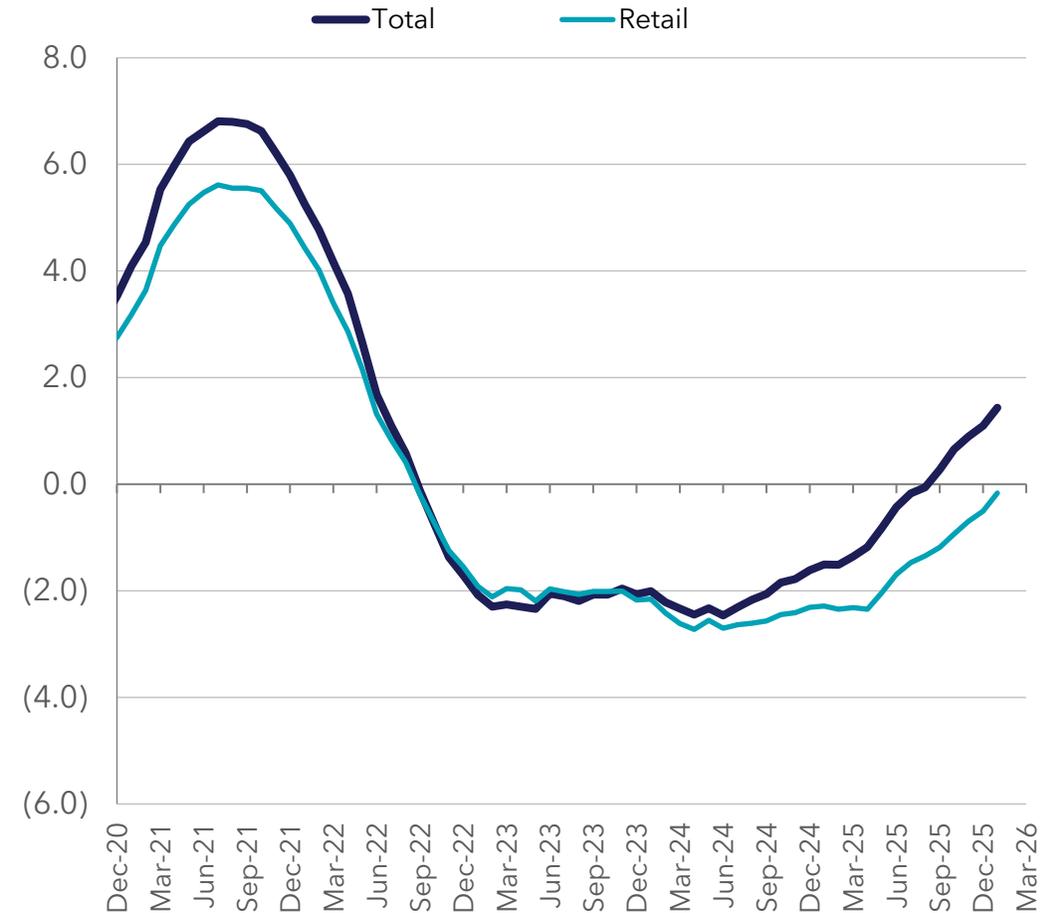


Mackenzie full year total net sales² (\$MM)



Mackenzie adjusted investment fund net flows¹ (\$B)

(LTM, as at January 31, 2026)



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. During Q4 2025, institutional clients made portfolio construction changes within their offering that resulted in an allocation of \$1,550 million into Mackenzie ETFs. 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. 2) Total net sales prior to 2018 are reported total net sales and exclude advisory mandates to other segments.

Investment boutique retail investment fund performance and sales

	Value-Oriented		Quality	Growth-Oriented				Sustainable	Core & Dividend		Fixed Income	Managed Solutions	Other
	Cundill	North American Equities	Ivy	Growth	Bluewater	Resources	Putnam (sub-advised)	Greenchip	Global Quantitative Equity ¹	Global Equity & Income	Fixed Income	Multi-Asset Strategies	ChinaAMC & Others
% of Total retail AUM	2.3%	3.4%	8.5%	4.2%	13.0%	1.8%	3.4%	4.2%	7.5%	15.5%	16.9%	18.8%	0.5%
% of Rated retail investment fund AUM²													
Retail investment fund asset-weighted percentiles²	1yr: 95% 3yr: 87% 5yr: 92% 10yr: 12%	52% 49% 58% 71%	22% 28% 33% 10%	27% 19% 28% 64%	2% 4% 5% 29%	56% 66% 76% 79%	30% 92% 68% 94%	99% 70% 81% -	87% 95% 98% 85%	39% 43% 57% 74%	44% 40% 38% 58%	72% 65% 66% 55%	34% 33% 34% -
Retail investment fund net sales (\$MM)	Q4/25: (35) Q4/24: (32)	Q4/25: (37) Q4/24: (27)	Q4/25: (111) Q4/24: (148)	Q4/25: (130) Q4/24: (285)	Q4/25: (303) Q4/24: (544)	Q4/25: 1 Q4/24: 30	Q4/25: 39 Q4/24: (4)	Q4/25: (151) Q4/24: (19)	Q4/25: 127 Q4/24: 885	Q4/25: 147 Q4/24: 81	Q4/25: (60) Q4/24: (190)	Q4/25: (95) Q4/24: 309	Q4/25: (5) Q4/24: (2)

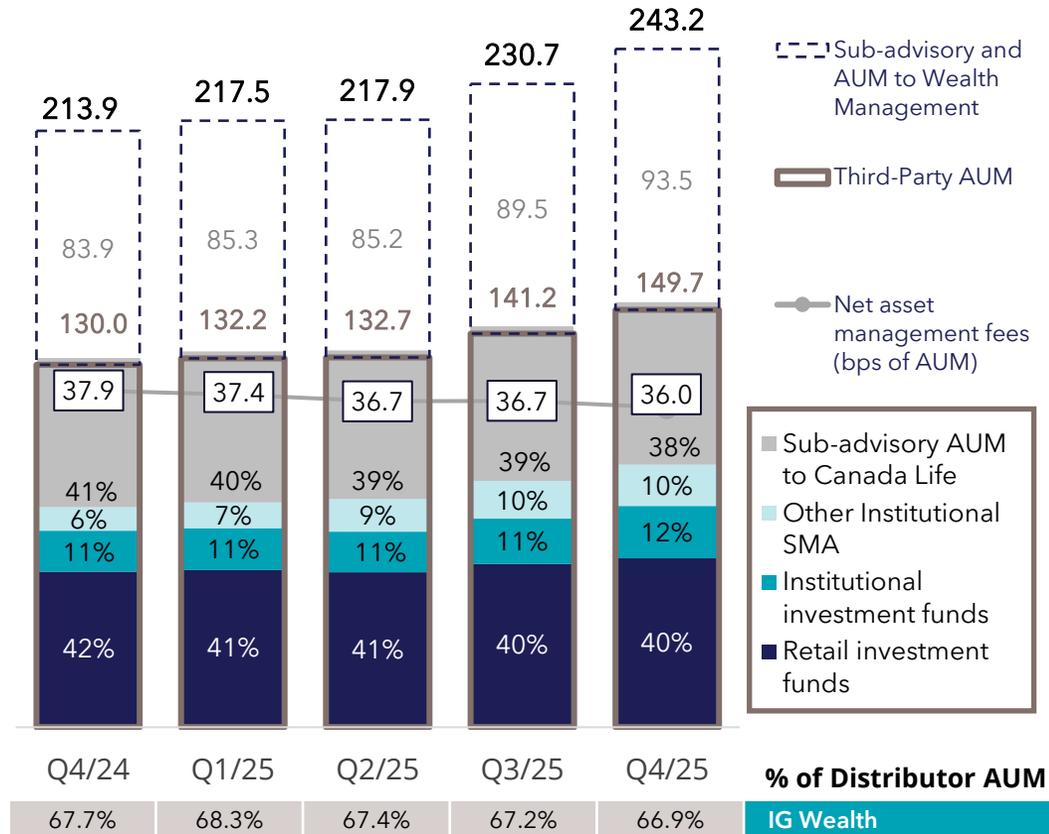
Total retail investment fund net sales Q4/24: (\$613MM) Q4/25: \$54MM

----- Previous portfolio management team

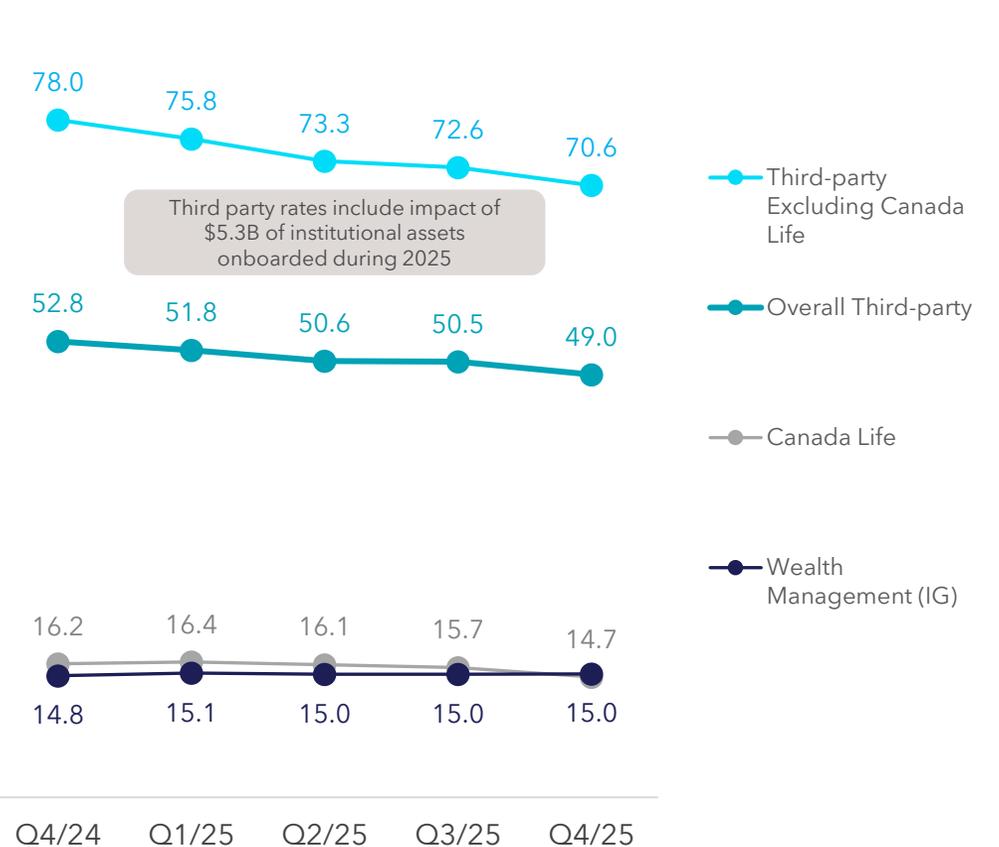
1) On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third-party sub-advisor. 2) Morningstar star ratings and percentiles based on Morningstar and reflect all retail series (non-rated funds excluded from the calculation). Refer to slide 45 footnotes for methodology details. Asset-weighted percentiles are based on retail assets and illustrate Mackenzie investment 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 net sales rate on investment fund.

Mackenzie Investments – key profitability drivers

Average AUM (\$B), net asset management fee rate¹ (bps)



Net asset management fee rates¹ (as bps of respective AUM)



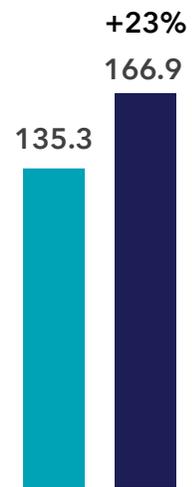
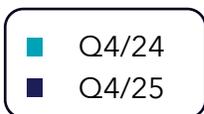
¹ Rates are annualized based on the number of days in the period (e.g. 365/92 for Q4/25) while trailing commission expenses are paid and accrued based on the number of months in the period (i.e. 3/12 each quarter), which causes some seasonality in the third-party net asset management fee rate.

Adjusted net earnings available to common shareholders¹ by segment and company (\$MM)

Wealth management^{2,3}



Wealthsimple

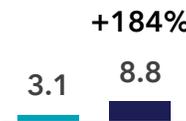
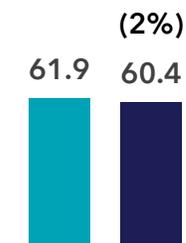


FVTOCI

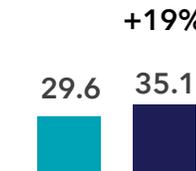
Asset management⁴



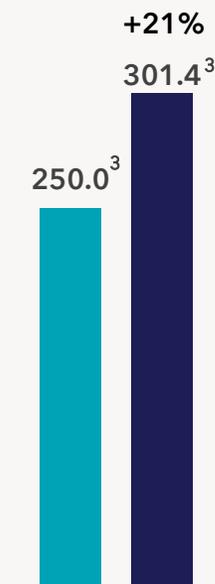
Northleaf



Corporate & other⁵



IGM consolidated



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. 2) Results include the impact of the change in equity interest in Rockefeller Capital Management. See slide 91 for details. 3) Includes net earnings from other investments in associates of \$0.0MM in Q4/25 (\$0.1MM Q4/24). 4) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of NCI. 5) Corporate & other includes share of Lifeco earnings of \$31.1MM in Q4/25 (\$26.3MM in Q4/24).

Indicative value per share

Embedded value indicates upside to share price

	Value methodology (P/E multiples as of Feb 11/26)	Value (\$MM)	Value per share ¹	Interest	Accounting basis
	EV (12.6x P/E + debt) ²	9,855	\$42.20		
	EV (10.7x P/E + debt) ²	3,484	\$14.92		
	Transaction value ³	1,163	\$4.98	17.2%	Equity
Wealthsimple	Fair value ⁴	2,258	\$9.67	25.5%	FVTOCI
	Carrying value	2,081	\$8.91	27.8%	Equity
Northleaf	Carrying value	378	\$1.62	56.0%	Equity
	Trading price ⁵	1,333	\$5.71	2.4%	Equity
Other investments ⁶	Carrying value	205	\$0.88		Equity/FVTOCI
Unallocated capital		996	\$4.26		
Less long-term debt		(2,400)	(\$10.28)		
Total equity value		19,353	\$82.87		

Dividend yield

(February 11, 2026)

3.6%

Market cap

(February 11, 2026)

\$14.6B

Share price

(February 11, 2026)

\$62.01

Equity value per share		\$48.78^{2,6}		\$23.52		\$10.57^{2,6}		\$82.87
					+ other/ unallocated capital			
	Wealthsimple		Northleaf					

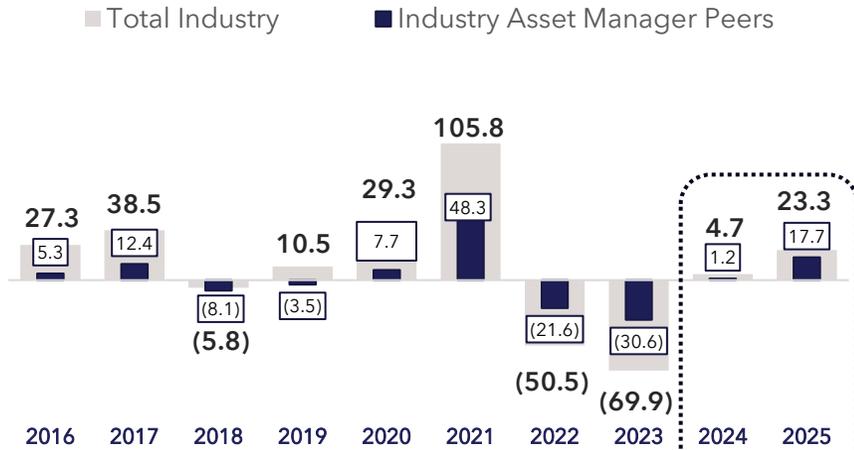
1) Calculated using analyst consensus average shares outstanding for 2026 as of February 11, 2026. 2) Enterprise value based on IG Wealth and Mackenzie earnings based on 2026 analyst consensus as of February 11, 2026 and total long-term debt allocated to IG and Mackenzie. Multiple applied to IG and Mackenzie is based on the average NTM P/E multiple of select peers for IG Wealth and Mackenzie. IG Wealth peers used for the calculation are AMP-US, LPLA-US, PRI-US, RJF-US and STJ-GB. Mackenzie peers used are AAMI-US, AB-US, ABDN-GB, AGF.B-CA, AMG-US, AMUN-FR, APAM-US, BEN-US, DWS-DE, FHI, INVZ, JHG, SDR-GB, TROW-US and WT-US. Debt represents total IGM Financial long-term debt of \$2.4B, allocated as \$1.95B to IG Wealth and \$0.45B to Mackenzie. See slide 51 for further details. 3) Transaction value represents the value of IGM Financial's investment in Rockefeller Capital Management at the close of the transaction that was initially announced on October 14, 2025. IGM reports its interest in Rockefeller Capital Management based on carrying value which was \$481MM as of December 31, 2025. 4) Represents the fair value of IGM Financial's investment based on the Wealthsimple equity round, inclusive of IGM's \$100MM incremental investment, announced on October 27, 2025. Ownership interest is calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. Includes IGM's combined direct and indirect interest in Wealthsimple. Wealthsimple's fair value is presented net of certain costs incurred within the limited partnership structures holding the underlying investment. 5) Reflects February 11, 2026 bid price of \$60.22 per share. 6) Other investments primarily relate to other fintech investments within the Power ecosystem and are held within the Wealth Management and Corporate segments. See slide 90 for details.

Appendix

This way to  better

Industry operating environment and IG and Mackenzie net flows rates

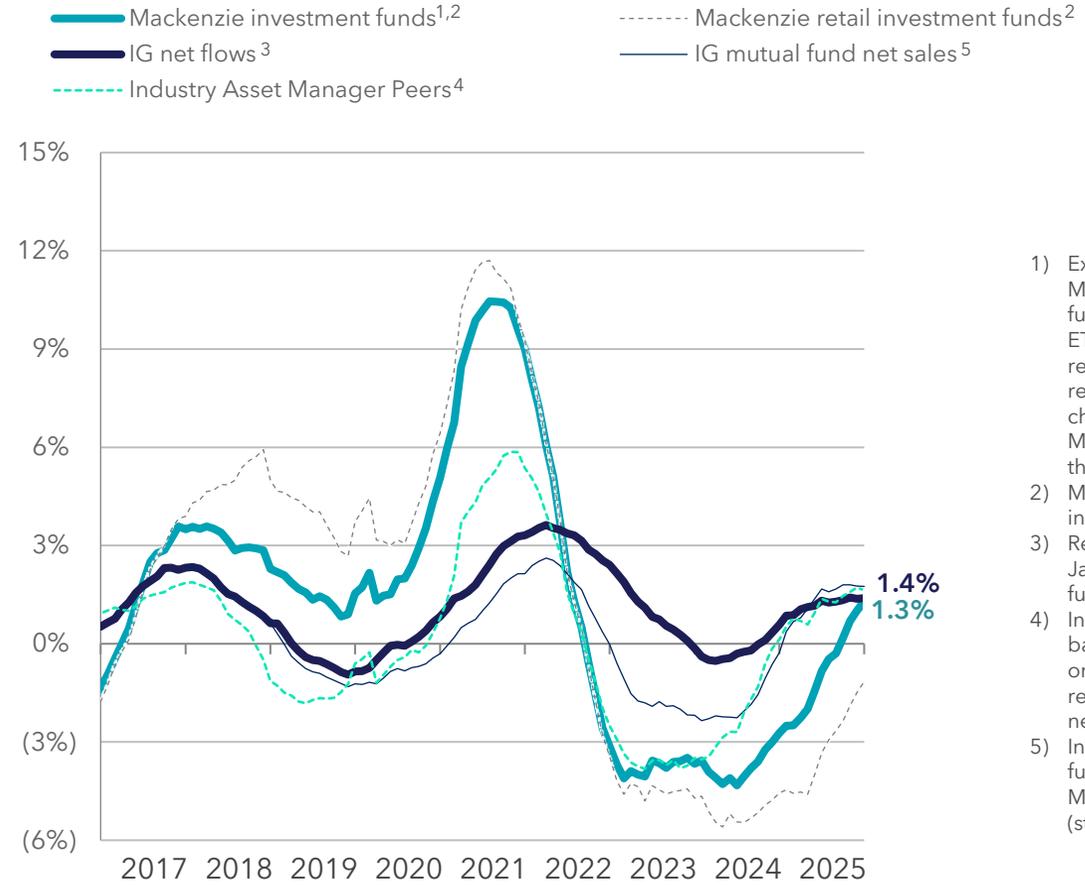
Annual industry long-term net sales (\$B)



Industry asset manager peers mutual fund net sales

Categories	2024	2025	\$ Change
Balanced	(9.0)	(2.0)	7.1
Foreign Equity	1.0	0.9	(0.1)
Canadian Equity	(7.3)	(7.0)	0.4
Income Oriented	11.2	15.6	4.4
Sector/Speciality	(1.1)	(0.4)	0.7
Alternatives	6.4	10.4	4.0
Total	1.2	17.7	16.5

Long-term net flows rate as at December 31, 2025 (last twelve month trailing, % of average assets)



Source: SIMA, ISS Market Intelligence Simfund Canada

- 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: Q2 2025 and forward are 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.

IGM Financial 2025 highlights

Financial highlights

Adjusted EPS¹

\$4.61

+16.7% vs 2024

Reported EPS

\$4.64

+18.1% vs 2024

Consolidated
AUM&A incl. SI

\$566.2B

+17.1% vs 2024

Net flows

\$8.8B

IG Wealth and
Mackenzie

Return of capital to
shareholders

\$827MM

Dividends and share
repurchases

Dividends

\$533MM

Repurchases

\$294MM

IGM Financial – All-time high annual adjusted EPS; **demonstrating diversified growth** across wealth and asset management businesses

Strong growth in client assets and flows, demonstrating clear momentum:

IG Wealth

+\$2.1B

2025 net flows

Rockefeller²

+\$35.1B

2025 organic & inorganic
client asset growth

Wealthsimple

+\$47.3B

2025 increase in AUA

Mackenzie

+\$6.7B

2025 net sales

ChinaAMC^{2,3}

+\$37.6B

2025 investment fund
net flows

Northleaf

+\$5.8B

2025 new commitments;
best year since investment⁴

Showcasing intrinsic value, strengthening business and financial profile while returning capital to shareholders

- Showcased value creation through transactions in Wealthsimple, Rockefeller and realization of investment thesis in Conquest
- Further strengthening of financial profile while continuing to return capital to shareholders

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. 2) Rockefeller and ChinaAMC are translated to CAD from flows that are USD and RMB at source, respectively. 3) Source: Wind Information. ChinaAMC's net flow excludes enterprise annuity, NSSF and other institutional assets. 4) IGM Financial's investment in Northleaf Capital partners closed on October 29, 2020.

Summary: segment breakdown

\$ millions	Adj. earnings ¹ by segment			Strategic investments – interest and value				
	Q4/24 Adj. earnings	Q4/25 Adj. earnings	YoY change	Interest Q4/24 Q4/25	Accounting basis	Q4/25 Net carrying value	Indicative value assumption	Q4/25 Indicative value
Wealth management								
IG Wealth	\$135.3	\$166.9	23%					
Rockefeller	(2.5)	12.2	-	20.5% 17.2%	Equity	\$481	Rockefeller transaction ⁶	\$1,163 ⁷
Wealthsimple		FVTOCI		27.2% 25.5% ⁸	FVTOCI	\$2,258 ⁹	Fair value	\$2,258 ⁹
Other ²	0.1	(1.4)	-	-	Equity/FVTOCI	\$66	Carrying value	\$66
	\$132.9	\$177.7	34%			\$2,805		\$3,487
Asset management³								
Mackenzie	\$61.9	\$60.4	(2%)					
ChinaAMC	22.9	19.8	(14%)	27.8% 27.8%	Equity	\$2,081	Carrying value	\$2,081
Northleaf	3.1	8.8	184%	56.0% 56.0%	Equity	\$378	Carrying value	\$378
Other ⁴	(0.4)	(0.4)	-			-		-
	\$87.5	\$88.6	1%			\$2,459		\$2,459
Corporate & other								
Lifeco	\$26.3	\$31.1	18%	2.4% 2.4%	Equity	\$670	Trading price	\$1,498 ¹⁰
Other Investments		FVTOCI			FVTOCI	\$139	Fair value	\$139
Unallocated Capital & Other ⁵	3.3	4.0	21%			\$996		\$996
	\$29.6	\$35.1	19%			\$1,805		\$2,633
IGM consolidated	\$250.0	\$301.4	21%		Strategic investments total	\$7,069		\$8,579

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. 2) Includes net earnings from other investments in associates 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) Transaction value represents the value of IGM Financial's investment in Rockefeller Capital Management at the close of the transaction that was initially announced on October 14, 2025. IGM reports its interest in Rockefeller Capital Management based on carrying value which was \$481MM as of December 31, 2025. 7) Calculated based on Q4/25 ending USD/CAD rate of 1.37. 8) Represents the fair value of IGM Financial's investment based on the Wealthsimple equity round, inclusive of IGM's \$100MM incremental investment, announced on October 27, 2025. Ownership interest is calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 9) Includes IGM's combined direct and indirect interest in Wealthsimple. Wealthsimple's fair value is presented net of certain costs incurred within the limited partnership structures holding the underlying investment. 10) Reflects December 31, 2025 bid price of \$67.68 per share. After-tax fair value of GWO equity interest is estimated to be \$1,303MM.

Rockefeller transaction demonstrates value for IGM shareholders

Long-term strategic investment: IGM remains Rockefeller's second-largest & sole wealth manager owner

Transaction overview¹

- Significant milestone in Rockefeller's growth trajectory
- Expanded and strengthened ownership base with addition of distinguished investors
- Continues to align management with long-term equity ownership
- Transaction included equity, debt and adjustments to management incentive programs

IGM participation and pro-forma ownership

Rockefeller recapitalization transaction values IGM's initial equity stake at US\$1.13B

- 1.8x gross MOIC and 26% IRR on initial US\$622MM (C\$835MM) investment²
- IGM's participation supports the evolution of Rockefeller's ownership base, crystallizes value for IGM shareholders and maintains IGM's long-term strategic ownership position
- IGM will continue to equity account for Rockefeller reflecting its significant influence

US\$282MM/C\$394MM³ (pre-tax proceeds)

Proceeds from return of capital distribution and sales proceeds

US\$847MM/C\$1.16B⁴

Equity value pro-forma transaction proceeds

17.2%

Equity interest, pro-forma cash proceeds and adjustment to certain share-based awards

Financial impact:

Use of proceeds: IGM cash proceeds of C\$394MM pre-tax (estimated after-tax ~C\$376MM) supports the repurchase of ~5.4 million IGM shares⁵, representing a notional annualized earnings equivalence of ~\$27MM⁶

2026 Rockefeller earnings: Expect continued growth in Rockefeller client assets, revenue and adjusted EBITDA in 2026.

Following the recapitalization, IGM's share of Rockefeller earnings is expected to be approximately break-even on a reported basis. Excluding the impact of certain items within the management equity program that may introduce period-to-period variability, IGM's earnings contribution from Rockefeller is expected to be consistent with full-year 2025.

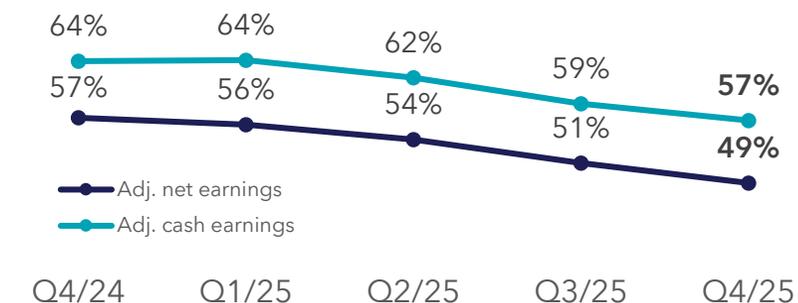
1) See Rockefeller transaction announcement, issued on October 14, 2025. 2) Equity interest prior to transaction was 20.5%. 3) \$394MM represents pre-tax proceeds of sale and pro-rata distribution to pre-transaction Rockefeller owners. Transaction in USD and translated at a USD/CAD exchange rate of 1.40 based on date of receipt. 4) As at December 31, 2025 USD/CAD rate of 1.37. 5) Distribution and estimated after-tax proceeds of transaction to be used to support IGM Financial's 2026 NCIB share repurchase program. 5.4 million shares calculated based on estimated after-tax proceeds over current analyst consensus target price for IGM of \$69.29, as of February 6, 2026. 6) Notional annualized earnings equivalence derived from analysts consensus current 2026 EPS consensus estimate, comparing current analyst consensus earnings and shares outstanding to earnings required to replicate the current 2026 EPS consensus estimate if shares outstanding were six million shares greater.

IGM Financial adjusted cash earnings & dividend payout ratio

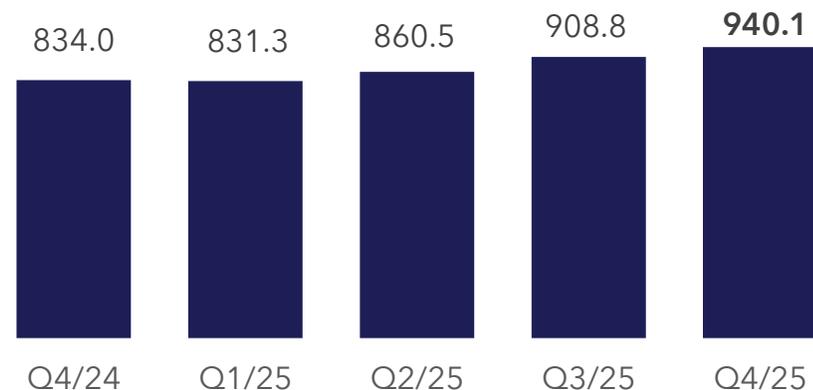
IGM Financial adjusted cash earnings^{1,2} (\$MM)

	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	2025
Adjusted Net Earnings¹	250.0	237.8	252.7	301.2	301.4	1,093.1
Add: capitalized sales commission	27.3	27.8	28.4	29.0	29.7	114.9
Less: capitalized sales commissions paid	(34.4)	(34.3)	(27.4)	(30.8)	(35.8)	(128.3)
Add: tax adjustment	1.9	1.7	(0.2)	0.5	1.6	3.6
Total capitalized commissions adjustment	(5.2)	(4.8)	0.7	(1.4)	(4.5)	(9.9)
Lifeco dividends	12.3	13.5	13.5	13.5	13.5	54.0
Lifeco earnings	(26.3)	(24.5)	(27.4)	(29.5)	(31.1)	(112.5)
	(14.0)	(11.0)	(13.9)	(16.0)	(17.6)	(58.5)
CAMC dividends ³	-	66.0	-	-	-	66.0
CAMC earnings	(25.3)	(30.6)	(29.7)	(46.1)	(22.0)	(128.4)
Tax adjustment	2.5	(3.5)	3.0	4.6	2.2	6.2
	(22.8)	31.9	(26.7)	(41.5)	(19.8)	(56.1)
Northleaf dividends ²	-	-	-	7.0	-	7.0
Northleaf earnings	(3.8)	(8.3)	(9.4)	(1.5)	(10.9)	(30.1)
Non-controlling interest	0.8	1.7	1.9	0.3	2.2	6.0
	(3.1)	(6.7)	(7.5)	5.8	(8.8)	(17.1)
Rockefeller earnings	2.5	4.4	0.6	(2.9)	(12.2)	(10.1)
	2.5	4.4	0.6	(2.9)	(12.2)	(10.1)
Other investments in associate	(0.2)	(0.6)	(0.2)	(0.3)	-	(1.2)
	(0.2)	(0.6)	(0.2)	(0.3)	-	(1.2)
Proportionate share of associates:						
Earnings	(49.8)	(61.6)	(61.2)	(75.4)	(71.8)	(270.1)
Dividends ³	12.3	79.5	13.5	20.5	13.5	127.0
Total proportionate share of associate earnings adjustments	(37.5)	17.9	(47.7)	(54.9)	(58.3)	(143.0)
Adjustment for cash earnings ¹	(42.7)	13.2	(47.0)	(56.3)	(62.8)	(153.0)
Adjusted cash earnings	207.3	250.9	205.6	244.9	238.6	940.1
Common dividends declared ³	133.8	133.2	132.8	133.1	132.4	531.5
% Adjusted Net Earnings	54%	56%	53%	44%	44%	49%
% of Adjusted net earnings (LTM basis)	57%	56%	54%	51%	49%	49%
% Adjusted Cash Earnings	65%	53%	65%	54%	55%	57%
% of Adjusted cash earnings (LTM basis)	64%	64%	62%	59%	57%	57%

Dividend payout ratio^{2,3} (LTM)



Adjusted cash earnings^{1,2,3} (\$MM, LTM)

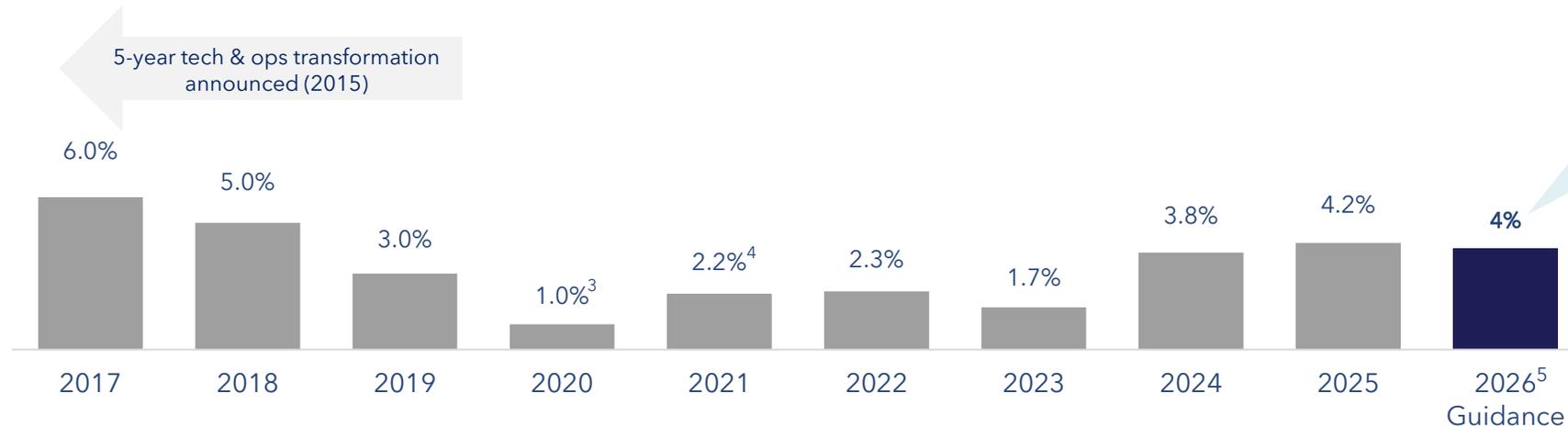


1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. 2) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of NCI. 3) For payout ratio purposes, ChinaAMC dividend is recognized in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

2026 expense guidance

Guidance and outlook¹: combined operations & support and business development expenses

IGM consolidated²
(year-over-year change)



2026 expense reclassification

Starting in Q1/26, certain investment management advisory expenses at Mackenzie that are primarily variable with AUM and revenue will be reclassified to sub-advisory expenses from operations & support.

These changes will also be retrospectively restated and result in a \$7MM reclassification from 2025 operations & support expenses to sub-advisory.

2026 Guidance is presented pro-forma these expense reclassifications for IGM and Mackenzie

Key operating company themes for 2026

IG Wealth Management

~4%
growth

Driving proficiency through investment in advisor & client experience and AI

- Growth in MA and HNW client segments
- Continued investment in segmented advice model and partnerships focused on industry wealth drivers
- Furthering automation and adoption of AI

Mackenzie Investments

~4%
growth⁵

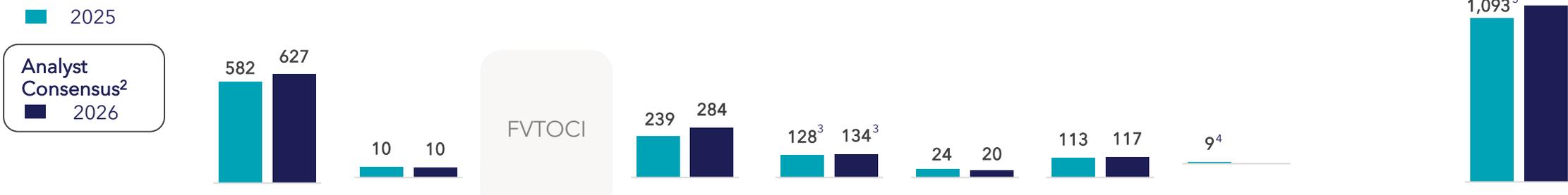
Continuing to invest to support strategic priorities

- Enhancing advisor and client experience through mid, back-office and client-facing technology
- Continued focus on product innovation, strengthening investment management capabilities, and AI
- Extending distribution reach - retail and institutional

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. 5) 2026 operations & support and business development expense growth of 4% over 2025 for IGM Financial and ~4% for Mackenzie is pro-forma reclassification of certain investment management advisory services at Mackenzie that are expected to be reclassified to sub-advisory starting in 2026 and retrospectively reclassified from 2025 operations and support expenses to sub-advisory.

Adjusted net earnings available to common shareholders¹ and indicative value by company (\$MM)

Adjusted net earnings available to common shareholders¹



2026 analyst estimates ²	IG WEALTH MANAGEMENT	ROCKEFELLER CAPITAL MANAGEMENT	Wealthsimple	MACKENZIE Investments	ChinaAMC	Northleaf	GREAT-WEST LIFECO	OTHER	UNALLOCATED CAPITAL	
EPS	\$2.68	\$0.04		\$1.22	\$0.51 ³	\$0.09 ³	\$0.50			\$5.04
Valuation by company										
Debt	1,950			450						2,400
Equity	7,905	1,163	2,258	3,034	2,081	378	1,333 ⁵	205	996	19,353
Enterprise value	9,855	1,163	2,258	3,484	2,081	378	1,333	205	996	21,753
Share Price	\$33.85	\$4.98	\$9.67	\$12.99	\$8.91	\$1.62	\$5.71	\$0.88	\$4.26	\$82.87 <i>(Indicative value per share)</i>
Value assumption	<i>Indicative (based on peer average P/E⁸)</i>	<i>Transaction value⁶</i>	<i>Fair Value⁷</i>	<i>Indicative (based on peer average P/E⁸)</i>	<i>Carrying Value</i>	<i>Carrying Value</i>	<i>Trading Price</i>	<i>Carrying Value</i>	<i>Carrying Value</i>	
P/E multiple ⁸	12.6x (NTM)			10.7x (NTM)						

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. 2) Consensus estimates as at February 11, 2026. 3) ChinaAMC net earnings available to common shareholders is presented gross of 10% withholding tax and EPS is presented net of tax. Northleaf is presented as economic value net of NCI for both. 4) 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 other investments in associates adjusted net earnings (loss). 5) Reflects February 11, 2026 bid price of \$60.22 per share. 6) Transaction value represents the value of IGM Financial's investment in Rockefeller Capital Management at the close of the transaction announced on October 14, 2025. IGM reports its interest in Rockefeller Capital Management based on carrying value which was \$481MM as of December 31, 2025. 7) Represents the fair value of IGM Financial's investment based on the Wealthsimple equity round, inclusive of IGM's \$100MM incremental investment, announced on October 27, 2025. Ownership interest is calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. Includes IGM's combined direct and indirect interest in Wealthsimple. Wealthsimple's fair value is presented net of certain costs incurred within the limited partnership structures holding the underlying investment. 8) Multiple is based on the average NTM P/E multiple of select peers for IG Wealth and Mackenzie. IG Wealth peers used for the calculation are AMP-US, LPLA-US, PRI-US, RJF-US and STJ-GB. Mackenzie peers used are AAMI-US, AB-US, ABDN-GB, AGF-B-CA, AMG-US, AMUN-FR, APAM-US, BEN-US, DWS-DE, FHI, INVZ, JHG, SDR-GB, TROW-US and WT-US.

IGM Financial debt / LTM adj. EBITDA¹

Total Debt (\$MM)	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Long-term Debt	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0
Gross debt	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0
Adjust for:					
Unallocated capital ¹	(531.3)	(615.1)	(610.3)	(697.7)	(996.5)
Net debt¹	1,868.7	1,784.9	1,789.7	1,702.3	1,403.5

Adj. EBITDA before sales commissions ¹ (LTM, \$MM)	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Adj. EBIT¹	1,349.1	1,364.7	1,406.1	1,478.7	1,543.7
Amortization of capitalized sales commissions	105.5	107.9	110.1	112.4	114.8
Amortization of capital, intangible and other assets	92.7	93.9	95.6	97.3	98.0
Adj. EBITDA before sales commissions¹	1,547.3	1,566.4	1,611.9	1,688.3	1,756.6

Gross debt/Adj. EBITDA before sales commission¹	1.55x	1.53x	1.49x	1.42x	1.37x
Net debt/Adj. EBITDA before sales commission¹	1.21x	1.14x	1.11x	1.01x	0.80x

1) A non-IFRS financial measure or ratio - see Non-IFRS financial measures and other financial measures section on slide 3.

IGM Financial net income to adj. net income consolidation

<i>(\$MM except EPS)</i>	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Adjusted net earnings available to common shareholders¹	250.0	237.8	252.7	301.2	301.4
Lifeco other items	-	(4.0)	(6.0)	(3.1)	(5.1)
Tax loss consolidation	4.7	-	-	-	-
Gain on partial sales of investment in associates, net of tax	-	-	-	-	26.1
Net earnings available to common shareholders	254.7	233.8	246.7	298.1	322.4
Adjusted earnings per share¹	1.05	1.00	1.07	1.27	1.27
Lifeco other items		(0.02)	(0.03)	(0.01)	(0.02)
Tax loss consolidation	0.02	-	-	-	-
Gain on partial sales of investment in associates, net of tax	-	-	-	-	0.11
Earnings per share²	1.07	0.98	1.04	1.26	1.36
Average outstanding shares - Diluted <i>(million)</i>	238.3	238.2	237.2	237.2	237.6

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. 2) Diluted earnings per share.