



# IGM Financial Q4, 2024 Results

February 7<sup>th</sup>, 2025

This way to  
better 

# Conference call participants



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



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



**LUKE GOULD**  
PRESIDENT & CEO  
MACKENZIE INVESTMENTS



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

# Caution concerning forward-looking statements

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

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

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

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

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

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

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

# Non-IFRS financial measures & other financial measures

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

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

Non-IFRS ratios include the following:

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

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

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial's core businesses IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in IGM Financial's reporting such that there is no double-counting of the same client savings held at IGM Financial's core businesses. AUM&A excludes Investment Planning Counsel's (IPC's) AUM, AUA, sales, redemptions and net flows which were disclosed as discontinued operations until the sale of IPC in November 2023.
- **Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment core business.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are an additional driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.
- **Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI)** represents AUM&A including the Company's proportionate share of the AUM&A of strategic investments based on the Company's direct and indirect ownership of the strategic investments. The strategic investments included are those whose activities are primarily in asset and wealth management, and include ChinaAMC, Northleaf, Rockefeller and Wealthsimple. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.
- **Working Capital** which consists of current assets less current liabilities excluding assets and liabilities not reflective of ongoing operations.

# Non-IFRS financial measures & other financial measures

## Other items

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

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

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

Other items for the 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.

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, 2024 results issued on February 6, 2025:
  - IGM Financial Q4, 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.
2. IGM Financial January 2025 Total Assets Under Management and Advisement and Net Flows press release and Trended History files issued on February 5, 2025.
3. IGM Financial 2023 Annual Report issued on March 21, 2024.
4. IGM Financial 2023 Investor Day Presentation issued on December 5, 2023.

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

# Glossary

|                  |   |             |  |
|------------------|---|-------------|--|
| <b>AUM&amp;A</b> | Assets Under Management & Advisement          | <b>IFIC</b> | The Investment Funds Institute of Canada |
| <b>AUA</b>       | Assets Under Advisement                       | <b>IMF</b>  | International Monetary Fund              |
| <b>AUM</b>       | Assets Under Management                       | <b>MA</b>   | Mass Affluent                            |
| <b>CAGR</b>      | Compound Annual Growth Rate                   | <b>NCI</b>  | Non-controlling Interest                 |
| <b>EPS</b>       | Earnings per Share                            | <b>SMA</b>  | Separately Managed Account               |
| <b>ETF</b>       | Exchange Traded Fund                          | <b>LTM</b>  | Last Twelve Months                       |
| <b>FSB</b>       | Full-Service Broker                           | <b>YTD</b>  | Year-to-date                             |
| <b>FVTOCI</b>    | Fair Value Through Other Comprehensive Income | <b>QTD</b>  | Quarter-to-date                          |
| <b>HNW</b>       | High-Net-Worth                                | <b>\$</b>   | Canadian Dollars                         |



**IGM** Financial Wealth Management  
Asset Management

# James O'Sullivan

**President and CEO**  
IGM Financial



# IGM Financial 2024 highlights

## Reported EPS

**\$3.93**

(18.5%) vs 2023

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

**\$3.95**

+11.6% vs 2023

## Consolidated AUM&A incl. SI

**\$483.5B**

+23.8% vs 2023

## Net flows

**(\$1.2B)**

IG Wealth and  
Mackenzie

## Return of capital to shareholders

**\$657MM**

Dividends and share  
repurchases

## Dividends

**\$534MM**

**Repurchases**

**\$123MM**

## IGM Financial – 2024 adjusted EPS was second highest on record

- Strong execution across core companies and strategic investments, delivering diversified earnings and asset growth while returning capital to shareholders

## Wealth management

- **IG Wealth** delivered adjusted earnings growth of ~13% and had record ending assets
- **Rockefeller** grew assets by 24%<sup>2</sup>, driven primarily by organic and inorganic growth
- **Wealthsimple** more than doubled assets; growth of 106%

## Asset management

- **Mackenzie** delivered adjusted earnings growth of ~15% and had record ending assets
- **ChinaAMC** delivered asset growth of 35%<sup>3</sup>, driven by strong flows
- **Northleaf** grew assets by 20%, driven by \$4.9B in new commitments

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. 2) Percentage change is based on client assets value in USD. 3) Percentage change is based on asset value in RMB¥.

# 2025 forward view

## 2025 Areas of focus

### Wealth management



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



### Asset management



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



## Capital allocation priorities

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

# IGM Financial Q4, 2024 highlights

## Financial highlights

### Reported EPS

**\$1.07**

(39.2%) vs Q4/23

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

**\$1.05**

+22.1% vs Q4/23

### Consolidated AUM&A incl. SI

**\$483.5B**

+23.8% vs Q4/23

+4.7% vs Q3/24

### Net flows

**\$244MM**

IG Wealth and  
Mackenzie

### Return of capital to shareholders

**\$180MM**

Dividends and share  
repurchases

### Dividends

**\$133MM**

### Repurchases

**\$47MM**

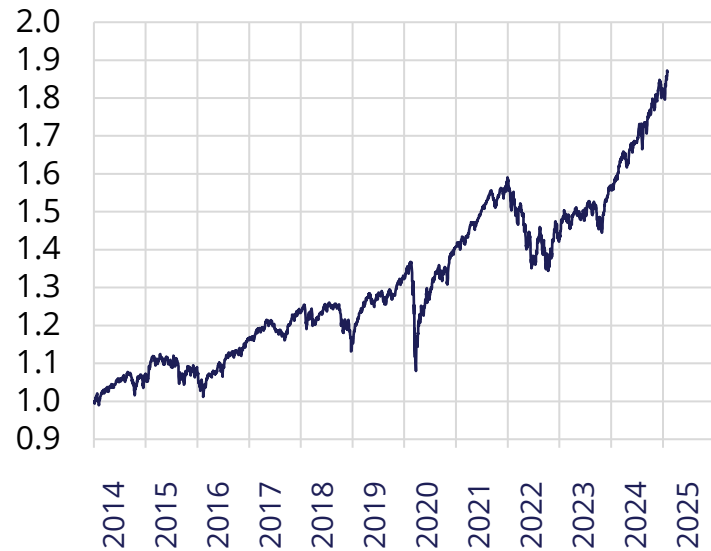
## Operational highlights

- Executing on strategy; second best Q4 adjusted EPS on record
- Record quarter ending assets at IG Wealth and Mackenzie
  - Strong flows improvement across companies
- Strong asset growth at Rockefeller, Wealthsimple, ChinaAMC and Northleaf
- Renewed normal course issuer bid
- Recognized for 6<sup>th</sup> straight year as one of Corporate Knight's 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 4. Excludes other items, see slide 5. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated.

# Financial market and client investment returns

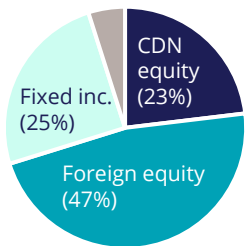
## IGM client return index<sup>1</sup>



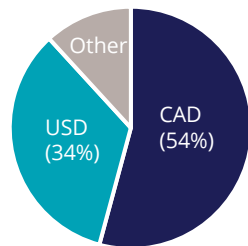
## Investment performance

|   | 2023        | Q4/24         | 2024         | Q1/25<br>at Jan 31 |
|---|-------------|---------------|--------------|--------------------|
| <b>IGM client investment return<sup>2</sup></b> | <b>9.9%</b> | <b>2.5%</b>   | <b>15.5%</b> | <b>3.1%</b>        |
| <b>Equity markets:</b>                          |             |               |              |                    |
| Canada (S&P/TSX Composite)                      | 11.8%       | 3.8%          | 21.6%        | 3.5%               |
| U.S. (S&P 500)                                  | 26.3%       | 2.4%          | 25.0%        | 2.8%               |
| Europe (MSCI Europe)                            | 15.8%       | (2.7%)        | 8.6%         | 6.5%               |
| Asia (MSCI Asia Pacific)                        | 11.4%       | (6.8%)        | 9.6%         | 1.4%               |
| China (CSI 300)                                 | (9.1%)      | (1.7%)        | 17.9%        | (2.8%)             |
| <b>Fixed income</b> (FTSE TMX Canada Universe)  | <b>6.7%</b> | <b>(0.0%)</b> | <b>4.2%</b>  | <b>1.2%</b>        |
| <b>Currency:</b>                                |             |               |              |                    |
| USD relative to CAD                             | (2.3%)      | 6.3%          | 8.6%         | 1.1%               |
| EUR relative to CAD                             | 0.8%        | (1.1%)        | 1.8%         | 1.2%               |
| CNY relative to CAD                             | (5.2%)      | 2.4%          | 5.8%         | 1.6%               |

## Total AUM mix



Asset class



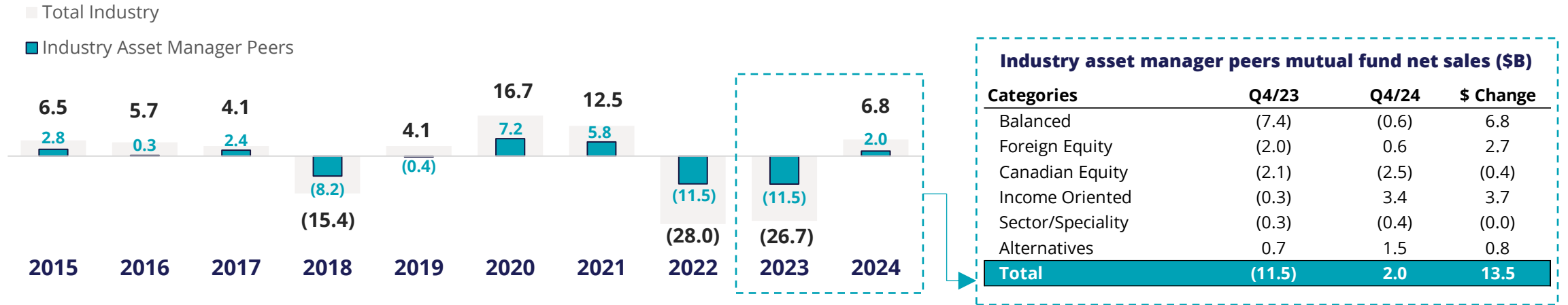
Currency

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

1) Weighted average return on AUM, indexed to December 31, 2013. 2) Returns exclude sub-advisory to Canada Life.

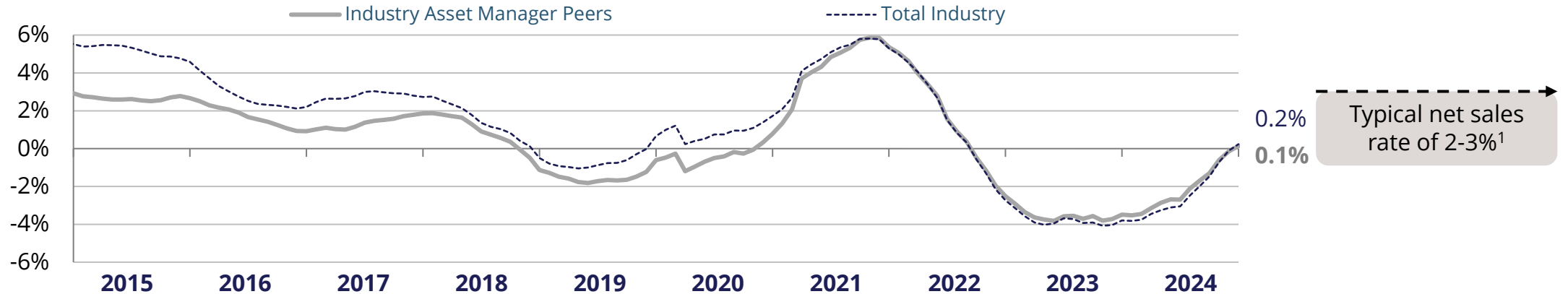
# Industry operating environment

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



## Long-term mutual fund net sales rate

(LTM trailing, % average AUM)

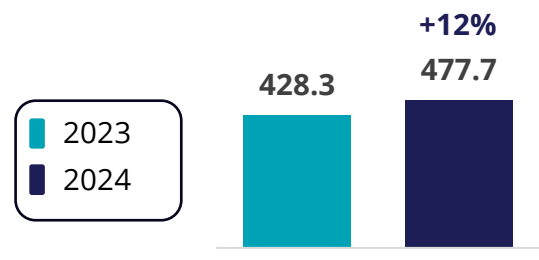
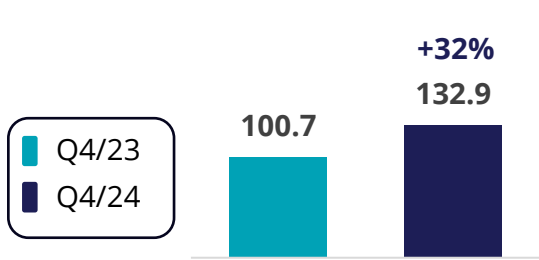


Source: IFIC, ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View" and excluding exchange-traded funds. "Industry Asset Manager Peers" (advice channel) includes "Independents" (including IGM Financial), "Life Insurers" and other select companies. "Net Sales" reflects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

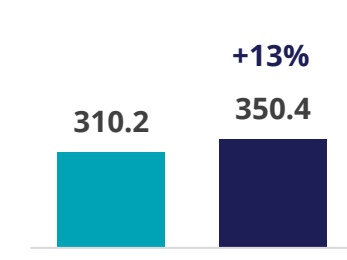
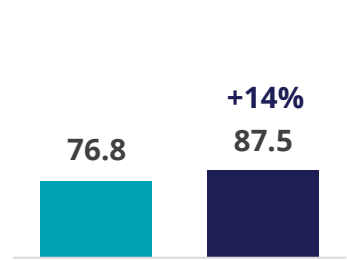
1) Investor Economics Household Balance Sheet.

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

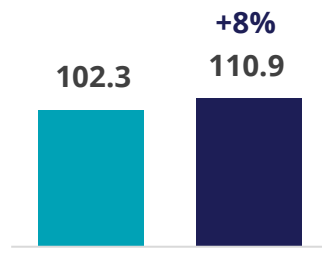
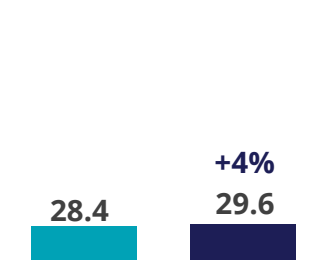
## Wealth management<sup>2</sup>



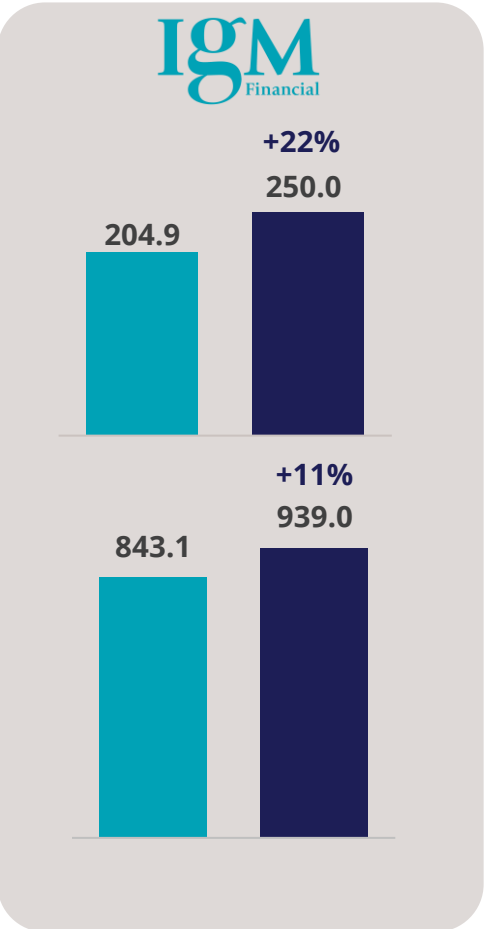
## Asset management



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



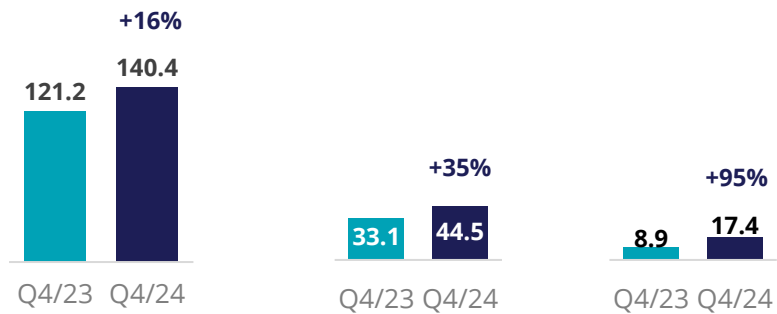
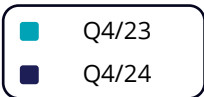
## IGM consolidated<sup>4</sup>



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Wealth Management segment reflects earnings from continuing operations and includes earnings related to nesto. Wealthisimple is classified as an investment which is accounted for at FVTOCI and therefore has no impact on the segment earnings. 3) Corporate & Other reflects earnings from continuing operations and is primarily comprised of the proportionate share of Lifeco's base earnings of \$26.3MM in Q4/24 (Q4/23 of \$25.1MM) and \$100.0MM in 2024 (2023 of \$89.3MM). 4) Includes (\$1.0MM) for Q4/23 and \$2.5M for 2023 related to contributions from discontinued operations. The sale of IPC to Canada Life closed on November 30, 2023. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4.

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

## Wealth management

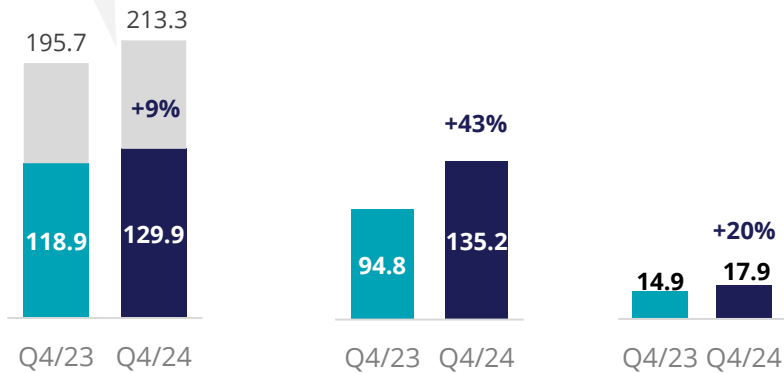


| SI Total AUM&A (CA\$B) | Q4/23 | Q4/24 |
|------------------------|-------|-------|
|                        | 161.6 | 217.7 |
|                        | 31.0  | 64.0  |

## Asset management

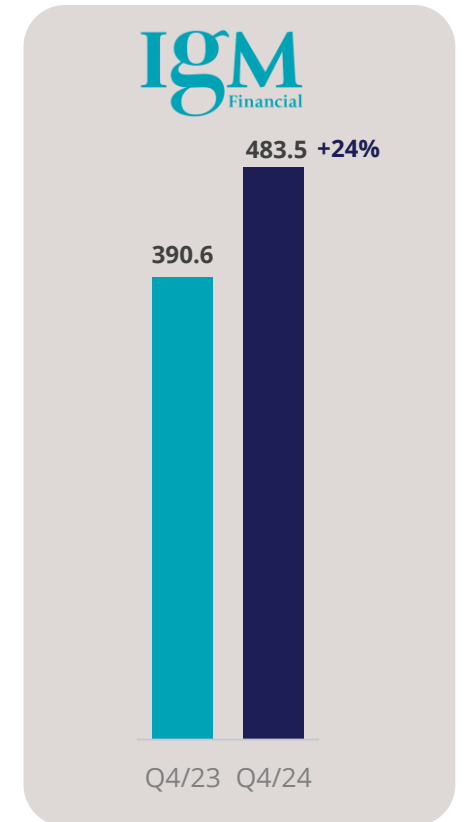


Sub-advised AUM to Wealth Management:  
Q4/24 \$83.4B (Q4/23 \$76.8)



| SI Total AUM&A (CA\$B) | Q4/23 | Q4/24 |
|------------------------|-------|-------|
|                        | 341.0 | 486.2 |
|                        | 26.6  | 32.0  |

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



1) Consolidated AUM&A incl. SI includes inter-segment and inter-company eliminations. AUM&A is the sum of like coloured bars for the respective entities in each of the Wealth Management and Asset Management segments. SI charts represented proportionate share of respective AUM, calculated as total AUM multiplied by IGM ownership position. 2) See slide 45 for IGM Financial's ownership position of each company. 3) Q4/24 AUM of \$213.3 B (Q4/23 of \$195.7B) represents third party AUM + Sub-advised AUM to Wealth Management.

# WEALTH MANAGEMENT



ROCKEFELLER  
CAPITAL MANAGEMENT

Wealthsimple



**Damon Murchison**

**President & CEO**

IG Wealth Management



# Wealth management Q4, 2024 highlights



## Record quarter ending AUM&A

**\$140.4B**

+15.8% vs Q4/23  
+2.9% vs Q3/24

## Record Q4 gross inflows & sales

**\$3.9B**

gross inflows

**\$3.8B**

gross sales

## Total net inflows

**\$553MM**

2024 AUA outflows rate of 10.6%<sup>2</sup>

## Fourth quarter client returns<sup>1</sup>

**2.7%**

## Record new client gross inflows

**\$1.3B**

78% from clients with >\$250K in assets

## Net sales into IGM product

**\$384MM**

## Other operational highlights

- Providing clients with leading-edge estate planning, settlement and executor services through strategic partnership with ClearEstate
- #1 earned media share of voice<sup>3</sup> for all wealth management companies in Canada

## January 2025 flows

- Record January gross inflows of \$1.3B and gross sales of \$1.8B
- January net inflows of \$112MM and net sales into IGM product of \$403MM

**ROCKEFELLER**  
CAPITAL MANAGEMENT

Client asset growth of 24% during 2024 and up 1.5% during the quarter<sup>4</sup>

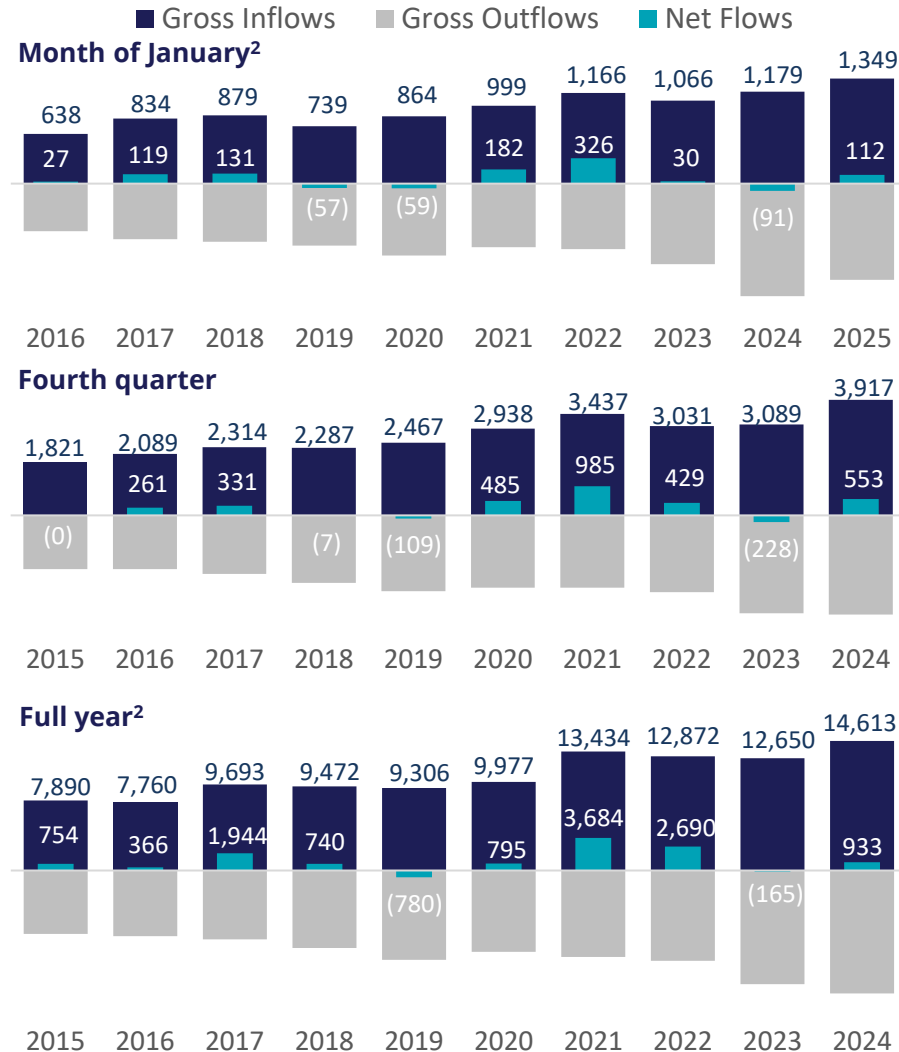
**Wealthsimple**

Client asset growth of 106% during 2024 with record growth during the quarter; increased by \$11.9B or 23%

1) Client investment return based on AUM 2) Redemption rate is based on total gross client outflows & total AUA and includes the January 2024 redemption of IG Wealth's defined benefit pension plan of \$177MM. 3) As of Q4/24. 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, AVE, 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. 4) Percentage change is based on client assets value in USD.

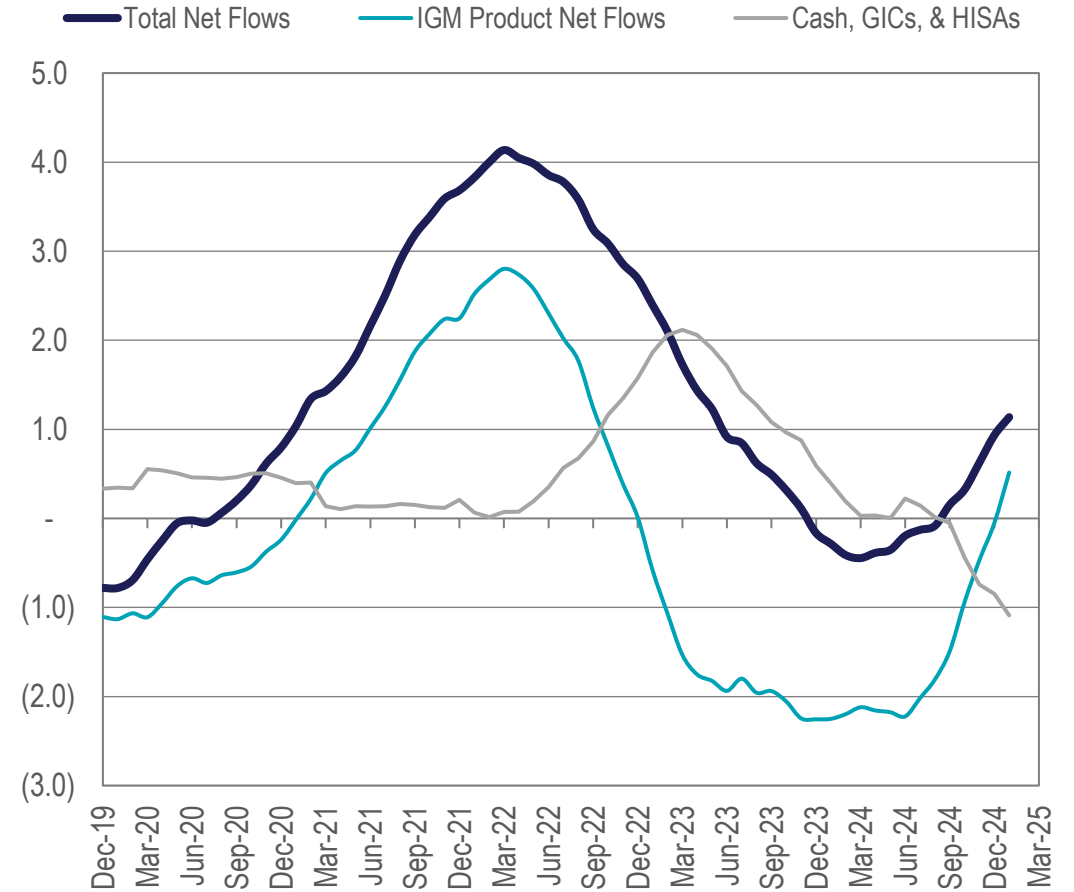
# IG Wealth Management net flows

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



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

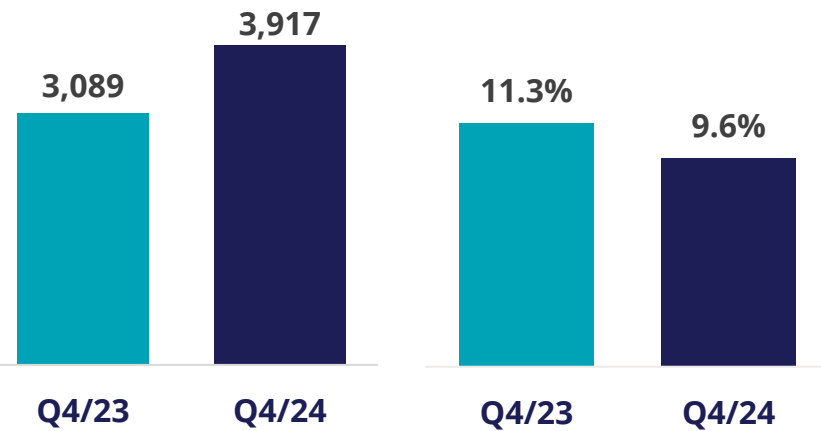
(LTM, as at January 31, 2025)



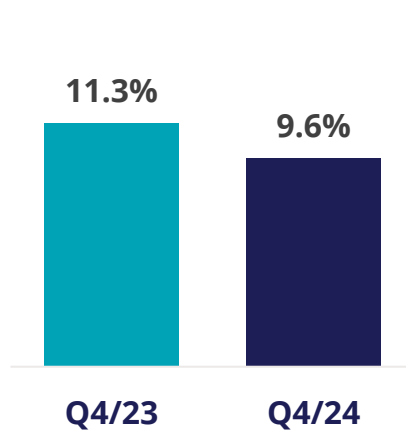
1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. 2) Total Net Flows and IGM Product Net Flows exclude the January 2024 IG Wealth defined benefit pension plan redemption.

# IG Wealth Management Q4, 2024 operating results

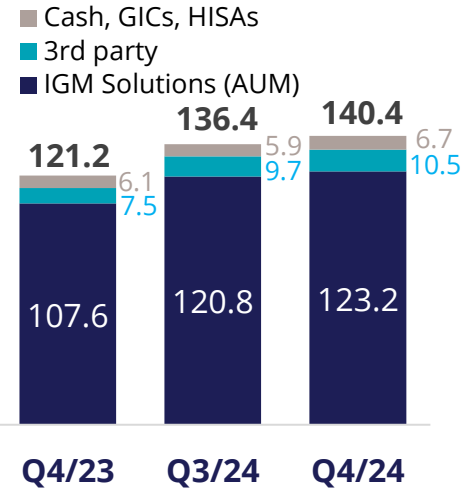
## Gross inflows (\$MM)



## Gross outflows rate (Quarterly annualized)



## Asset under advisement (\$B)

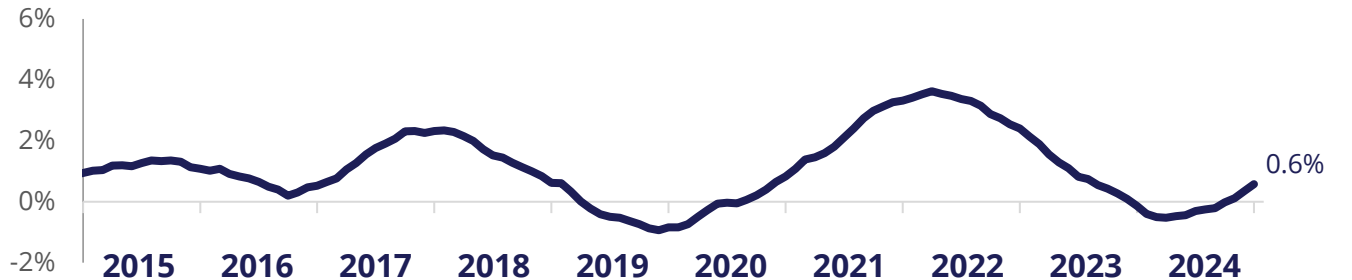


## Q4/24 highlights

- Gross inflows of \$3.9B, up 26.8% year-over-year
- LTM trailing net flows rate turned positive during Q4/24
- 71% of IG Wealth investment solutions rated 4 or 5 stars by Morningstar<sup>1,2</sup> and 95% rated 3 stars or higher

| Net flows                       | Q4/23        | Q4/24      |
|---------------------------------|--------------|------------|
| IGM product                     | (1,052)      | 384        |
| Other dealer flows <sup>3</sup> | 824          | 169        |
| <b>Total net flows</b>          | <b>(228)</b> | <b>553</b> |

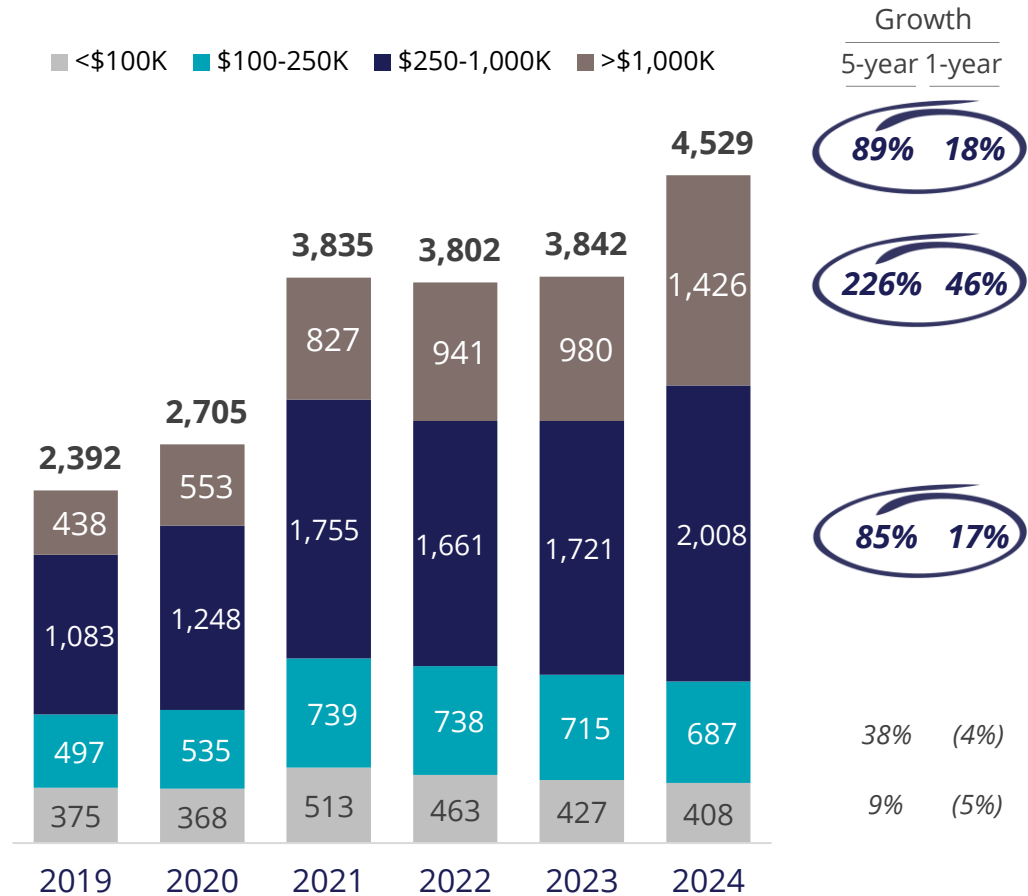
## IG Wealth net flows rate<sup>4</sup> (LTM, % of average assets)



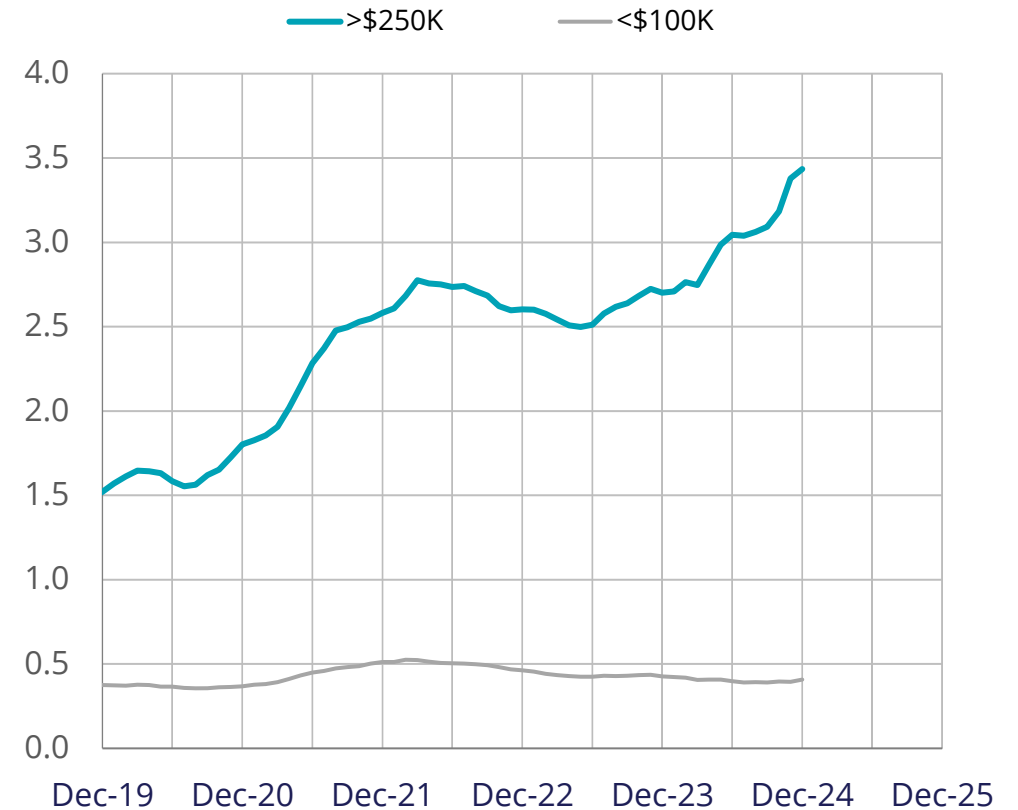
1) Morningstar Star Ratings reflect performance as of December 31, 2024 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund's 3, 5, and 10-year returns, as available, measured against the 91-day treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. For more details on the calculation of Morningstar Star Ratings, see [www.morningstar.ca](http://www.morningstar.ca). 2) Star rating based on % of rated mutual fund AUM. 3) Other dealer net flows relate to in-kind transfers to IG Wealth from other financial institutions and transfers from IGM investment solutions into cash & other securities. 4) Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUM prior to 2019. Includes the January 2024 IG Wealth defined benefit pension plan redemption.

# 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

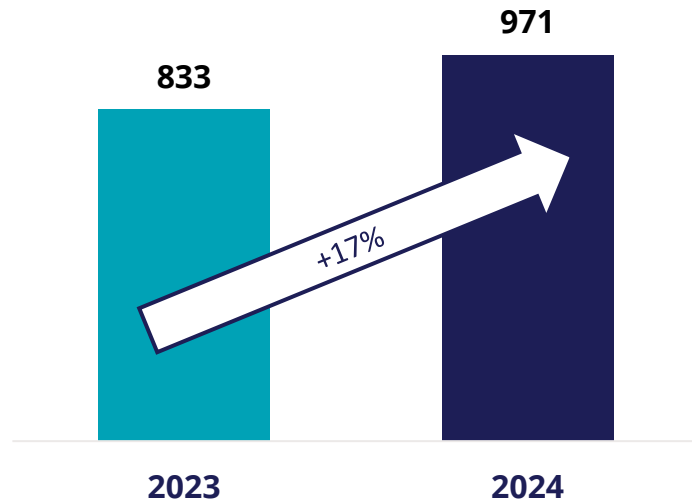


**Gross flows from newly acquired clients** (LTM, \$B)  
By client assets brought to IG Wealth



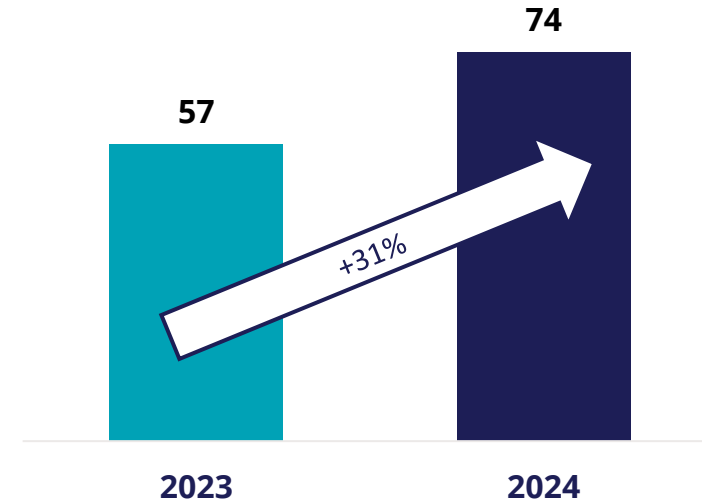
# Strong momentum in mortgage and insurance

## Mortgage funding (\$MM)



- Mortgage funding up 17% year-over-year
- IG Mortgages serviced at \$6.8B as of Dec 31/24

## New annualized insurance premiums (\$MM)



- New annualized insurance premiums up 31% year-over-year
- In-force policies insured value of \$106B as of Dec 31/24

# Focus on industry wealth drivers

Providing clients with leading-edge estate planning, settlement and executor services

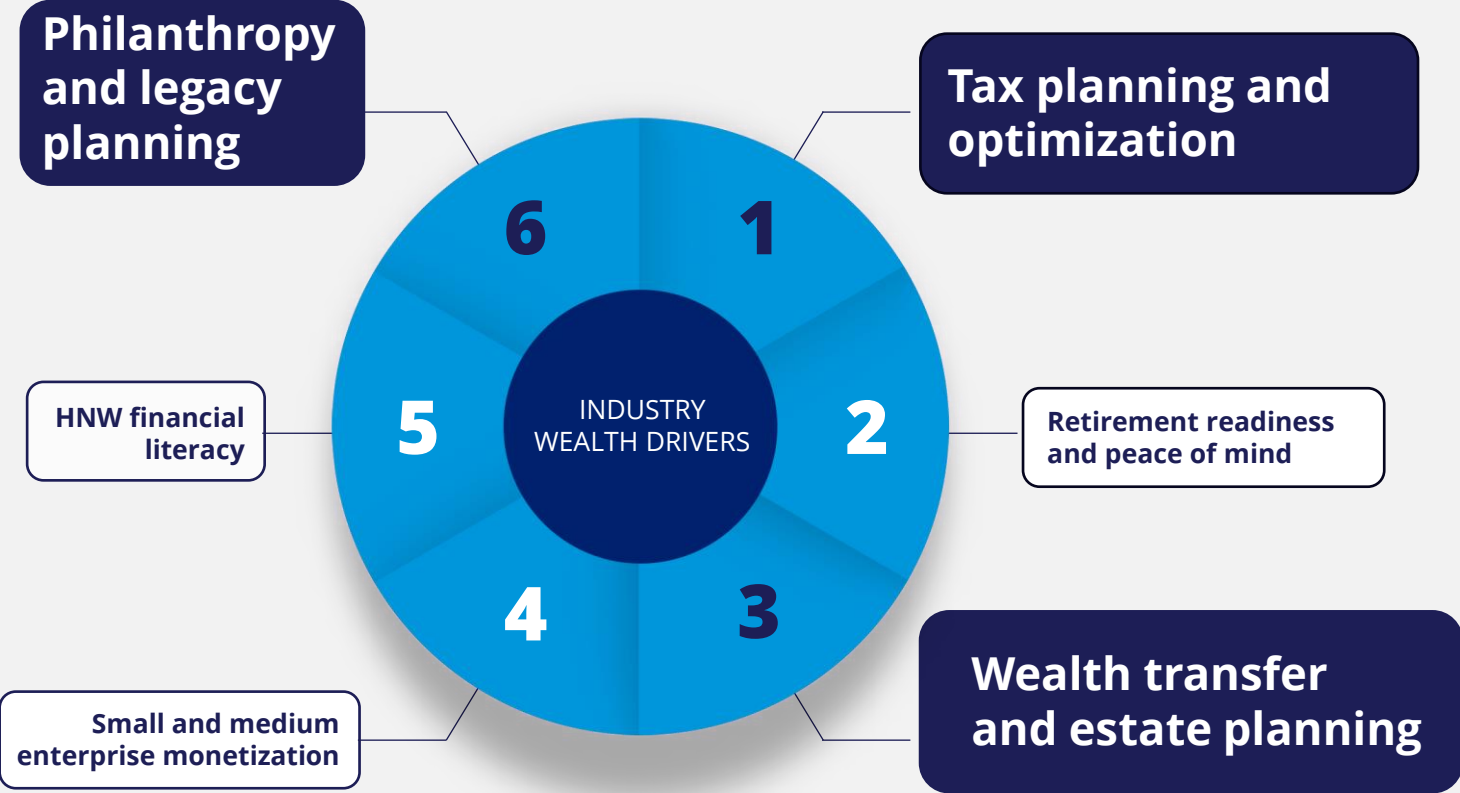
*Minority interest and partnership with ClearEstate supports...*

*Comprehensive estate & insurance planning for clients*

*Opportunities to expand share of wallet*

*Complete view of clients' wealth*

## Industry wealth drivers

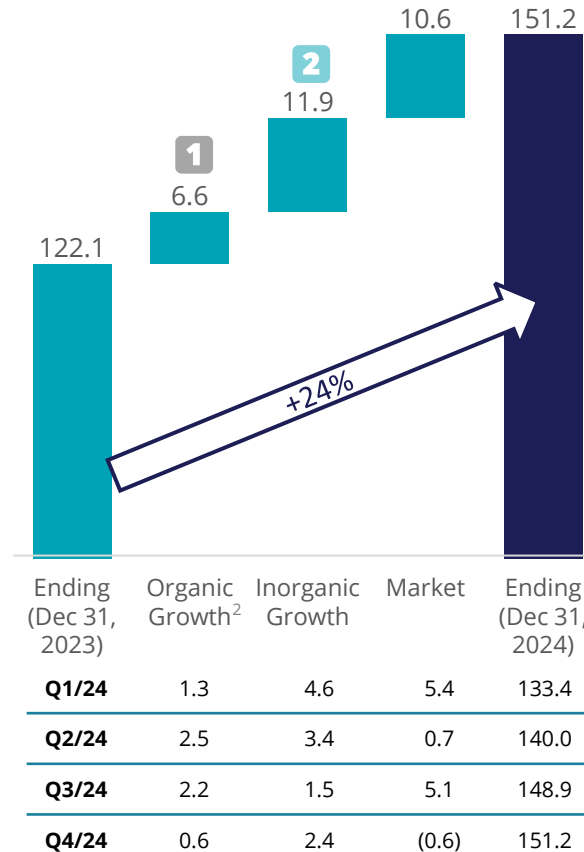


# Rockefeller Q4, 2024 update

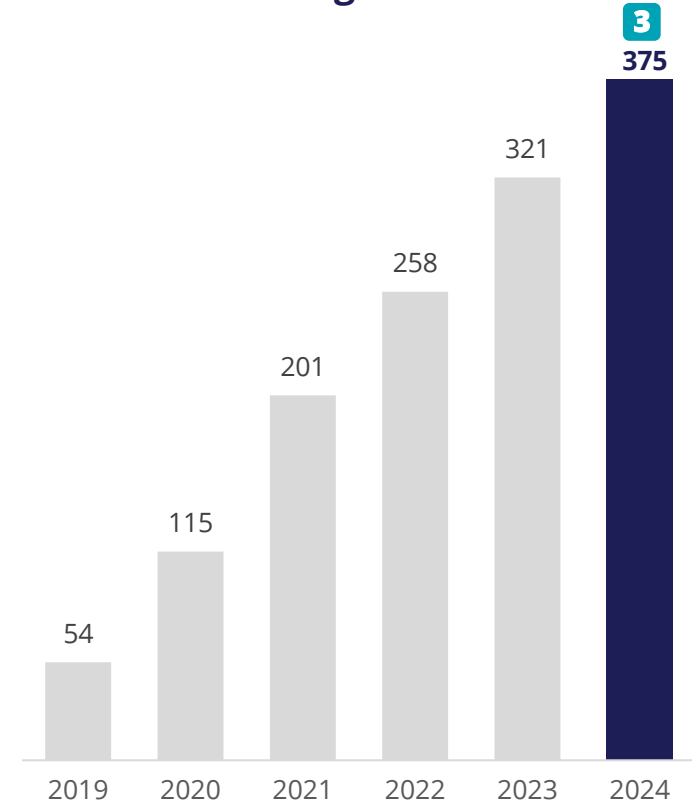
## Q4, 2024 highlights

- 1** Q4/24 organic growth drove US\$0.6B in client assets; US\$6.6B in growth during 2024
- 2** Inorganic client asset growth of US\$2.4B during Q4/24; US\$11.9B in growth during 2024
- 3** 375 private advisors, an increase of 54 advisors during 2024

## LTM client asset<sup>1</sup> growth (US\$B)



## Private advisor growth



1) Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services. 2) Organic growth is defined as non-acquired client asset growth during the specified period. With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of assets, stocks and securities for teams on-boarded more than a year or with a 90% client asset conversion rate.

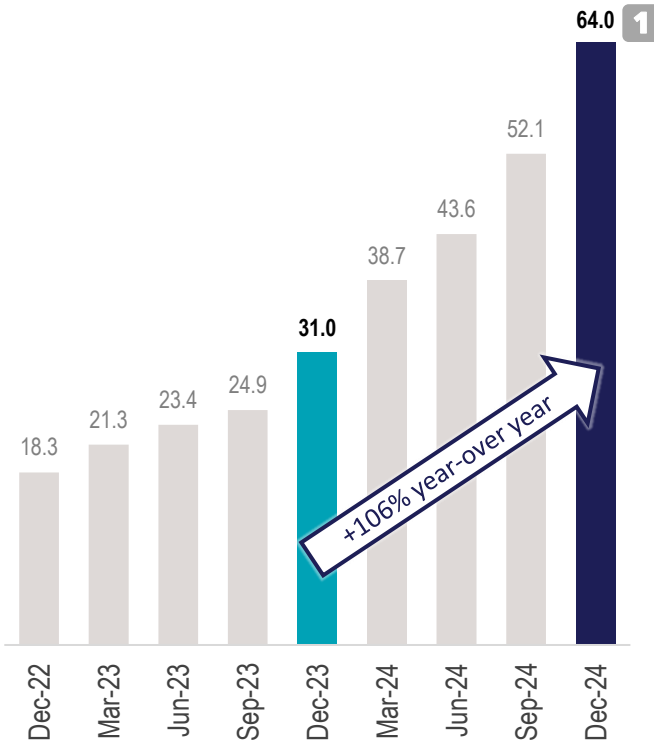
# Wealthsimple Q4, 2024 update



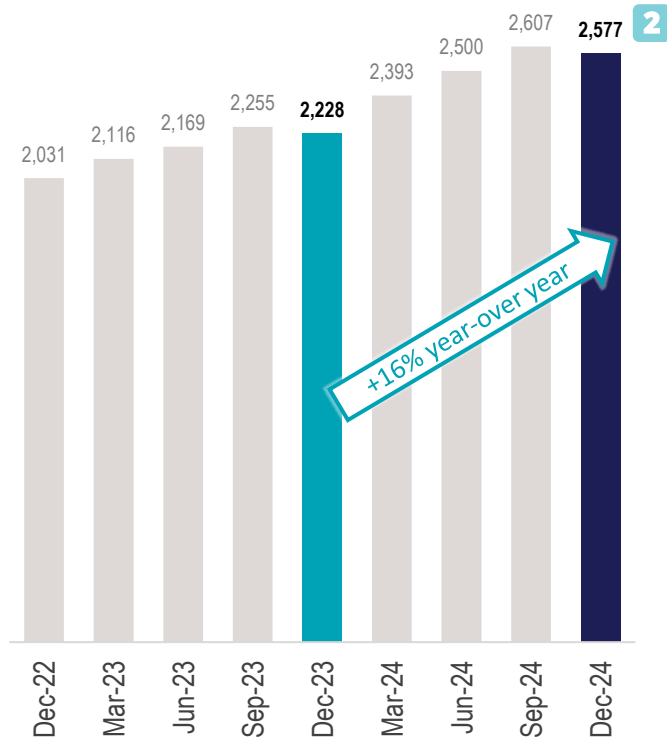
## Q4, 2024 highlights

- 1** Wealthsimple’s AUA grew to \$64.0B, up 23% sequentially and 106% year-over-year
  - Record AUA growth of \$11.9B during the quarter, the largest quarter-over-quarter growth in its history
- 2** Wealthsimple serves 2.6 million clients, up 16% year-over-year<sup>1</sup>

**AUA by quarter**  
(\$B)



**Client count by quarter<sup>1,2</sup>**  
('000s)



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



# ASSET MANAGEMENT



**MACKENZIE**  
Investments



**ChinaAMC**

**Northleaf**



**Luke Gould**

**President & CEO**

Mackenzie Investments

# Asset management Q4, 2024 highlights



**Record quarter ending AUM&A**  
**\$213.3B**

+9.0% vs Q4/23  
+0.6% vs Q3/24

**Fourth quarter client returns**  
**2.2%**

**Investment fund net redemptions**  
**\$377MM**

vs Q4/23 net redemptions of \$826MM

**Total Mackenzie net redemptions**  
**\$309MM**

vs. Q4/23 net redemptions of \$1.0B

## Other operational highlights

- Significant institutional wins totalling ~\$4B in AUM expected to fund in Q1/25, representing multiple geographies and strategies across Global Quant and other boutiques
- Mackenzie's four Northleaf products surpass \$300MM in AUM, up 101% year-over-year

## Product launches

- Global quantitative equity boutique – Mackenzie U.S. Small Cap Fund
- Global equity and income boutique – Mackenzie Global Dividend Enhanced Yield Fund, Mackenzie Global Dividend Enhanced Yield Plus Fund
- Addition to PFSL fund family – Mackenzie FuturePath US All Cap Growth (January 2025)

## January 2025 flows

- Investment fund net redemptions of \$65MM; improvement over 2024 net redemptions of \$172MM; mutual fund gross sales up 16% year-over-year



Long-term investment fund AUM growth of 42%<sup>1</sup> versus Q4/23, exceeding industry growth



Continued strong new commitments of \$4.9B during 2024 and \$0.9B during the quarter

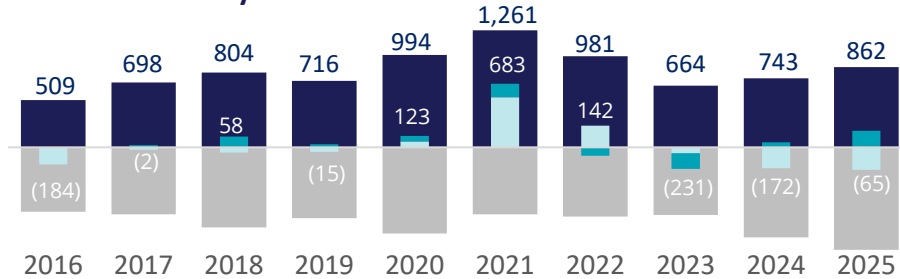
1) Percentage change is based on asset value in RMB¥.

# Mackenzie Investments net sales

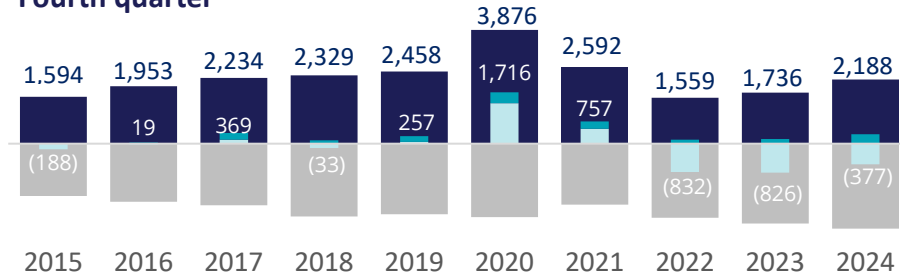
## Mackenzie adjusted investment fund flows<sup>1</sup> (\$MM)

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

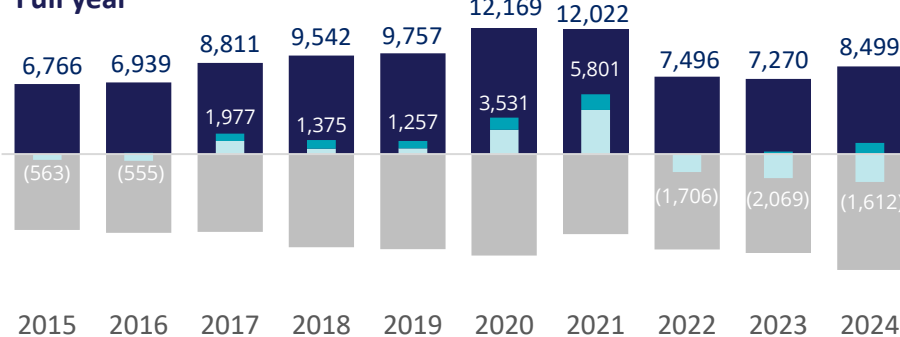
### Month of January



### Fourth quarter

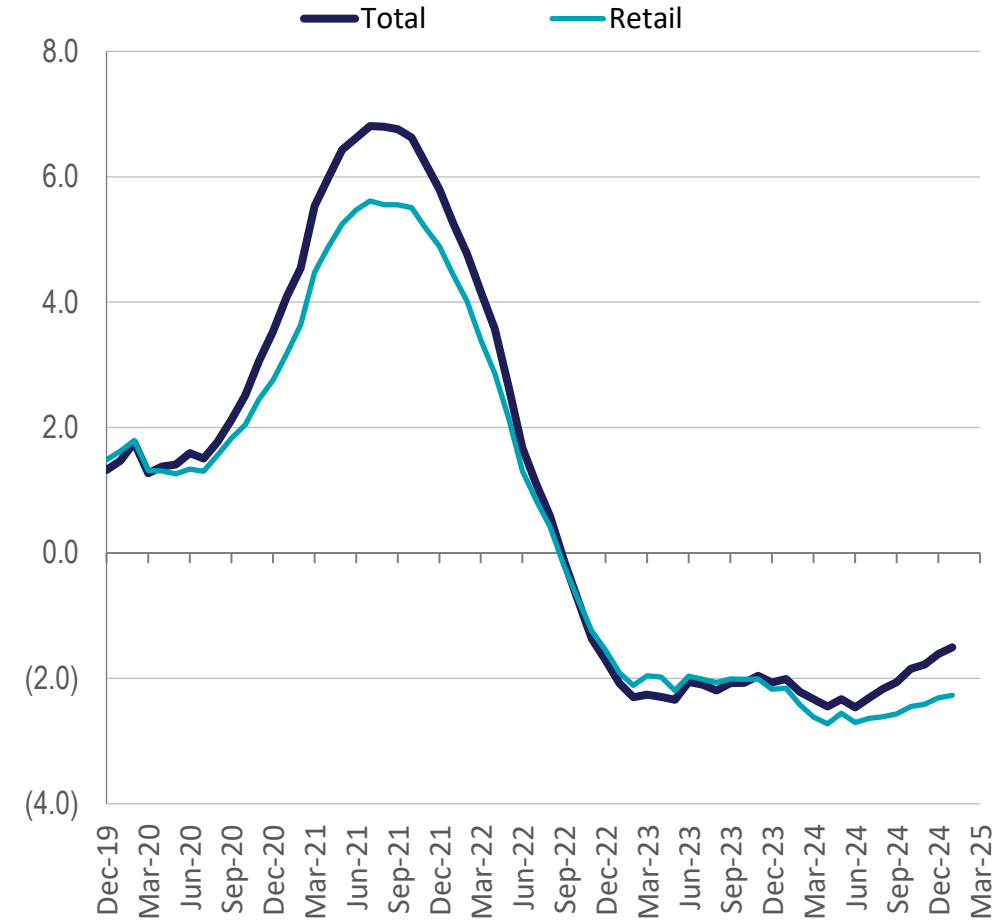


### Full year



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

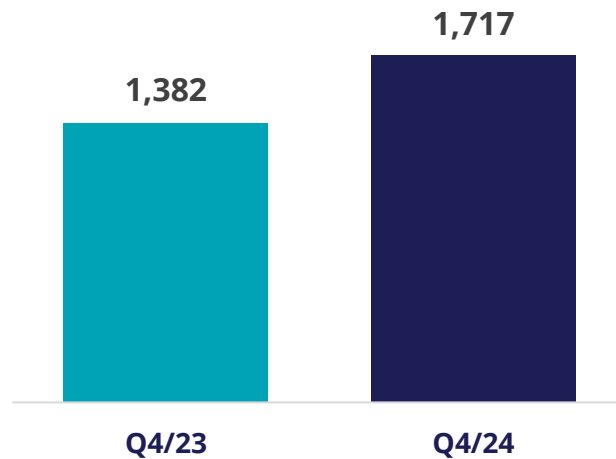
(LTM, as at January 31, 2025)



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

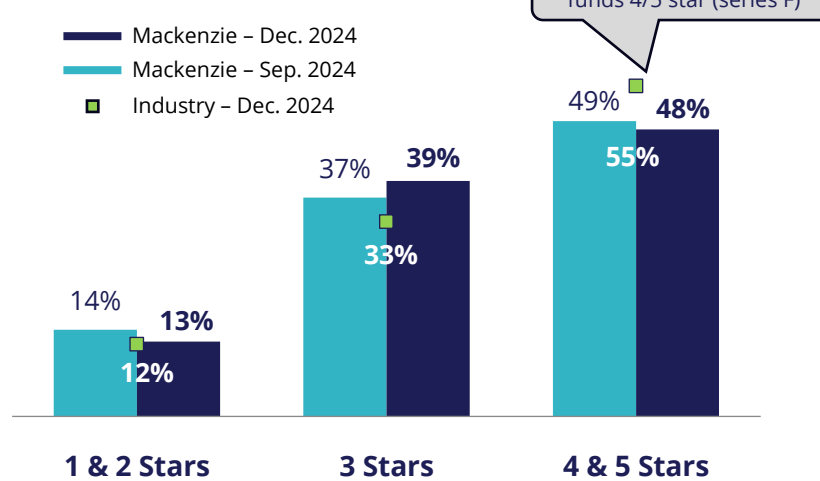
# Mackenzie Q4, 2024 operating results

## Retail mutual fund gross sales (\$MM)



| Net sales (\$MM) <sup>2,3</sup> | Q4/23          | Q4/24        |
|---------------------------------|----------------|--------------|
| Retail mutual funds             | (890)          | (671)        |
| Retail ETFs                     | 33             | 58           |
| <b>Retail investment funds</b>  | <b>(857)</b>   | <b>(613)</b> |
| Institutional investment funds  | 31             | 236          |
| <b>Total investment funds</b>   | <b>(826)</b>   | <b>(377)</b> |
| Institutional SMA               | (186)          | 68           |
| <b>TOTAL</b>                    | <b>(1,012)</b> | <b>(309)</b> |

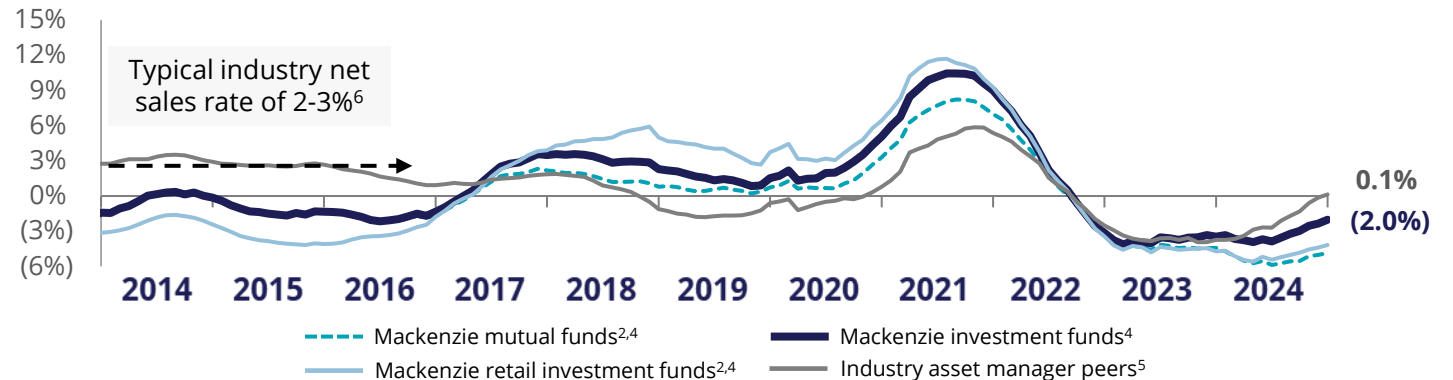
## Morningstar star ratings<sup>1</sup> (% Proportion of Assets)



## Q4/24 highlights

- Retail mutual fund gross sales of \$1.7B, up 24% versus Q4/23
- Continued strength from institutional investment funds, driven by wealth management partnerships
- 4/5 star rated<sup>1</sup> AUM of 48% at December 31, 2024

## Long-term fund net sales rate (LTM, % of Average AUM)



1) Based on Morningstar data. Refer to footnote one on slide 19 for further details on Morningstar Star Rating methodology. 2) Excludes sub-advisory to the Wealth Management segment in all periods. 2021 institutional sales reporting has been retroactively restated to exclude sub-advisory to Canada Life (GLC acquisition closed December 31, 2020). 3) There were no significant institutional rebalances during Q4/24 or Q4/23. 4) Excludes rebalancing activity of institutional clients. 5) Industry Source: IFIC, ISS Market Intelligence Simfund Canada. 6) Investor Economics Household Balance Sheet.

# Investment boutique retail mutual fund & ETF

|  | Value-oriented   |                                 | Quality                         | Growth-oriented                 |                               |                                 |                                 | Sustainable                   | Core & dividend                         |                                 | Fixed income                    | Managed solutions               | Other                         |
|--|--|---------------------------------|---------------------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|-------------------------------|---|---------------------------------|---------------------------------|---------------------------------|-------------------------------|
|  | Cundill  | North American Equities         | Ivy                             | Growth                          | Bluewater                     | Resources                       | Putnam (sub-advised)            | Greenchip                     | Global quantitative equity <sup>1</sup> | Global equity & income          | Fixed income                    | Multi-asset strategies          | ChinaAMC & others             |
| <b>% of Retail AUM</b>                           | 2.4%   | 3.6%                            | 10.0%                           | 7.2%                            | 18.3%                         | 0.9%                            | 3.6%                            | 4.0%                          | 1.9%                                    | 14.8%                           | 15.3%                           | 17.6%                           | 0.4%                          |
| <b>% of Rated MF AUM<sup>2</sup></b>             |  |                                 |                                 |                                 |                               |                                 |                                 |                               |   |                                 |                                 |                                 |                               |
| <b>MF asset-weighted Percentiles<sup>2</sup></b> | 6mth: <b>62%</b><br>1yr: <b>54%</b><br>3yr: <b>86%</b><br>5yr: <b>24%</b><br>10yr: <b>1%</b> | 43%<br>49%<br>63%<br>57%<br>72% | 79%<br>53%<br>68%<br>42%<br>25% | 15%<br>27%<br>23%<br>27%<br>60% | 6%<br>9%<br>10%<br>30%<br>82% | 69%<br>72%<br>75%<br>87%<br>86% | 94%<br>95%<br>96%<br>95%<br>97% | 39%<br>20%<br>50%<br>91%<br>- | 87%<br>92%<br>95%<br>93%<br>59%         | 60%<br>69%<br>79%<br>75%<br>86% | 45%<br>48%<br>49%<br>49%<br>74% | 76%<br>57%<br>57%<br>60%<br>50% | 14%<br>18%<br>24%<br>35%<br>- |
| <b>Retail MF net sales (\$MM)</b>                |  |                                 |                                 |                                 |                               |                                 |                                 |                               |   |                                 |                                 |                                 |                               |
| <b>Retail MF redemption rates<sup>3</sup></b>    | 14% 13%  | 17% 14%                         | 15% 13%                         | 26% 25%                         | 16% 19%                       | 21% 19%                         | 15% 13%                         | 26% 41%                       | 38% 24%                                 | 14% 12%                         | 24% 24%                         | 22% 16%                         | 86% 24%                       |
| <b>Retail ETF net creations (\$MM)</b>           |  |                                 |                                 |                                 |                               |                                 |                                 |                               |   |                                 |                                 |                                 |                               |

**Total retail mutual fund net sales** Q4/23: (\$890MM) Q4/24: (\$671MM)  
**Total retail ETF net creations** Q4/23: \$33MM Q4/24: \$58MM

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

# Spotlight: Global Quantitative Equity boutique

## Background

- Boston-based (added in 2017)
- ~\$13B total AUM
- 11-person experienced team
- 25 institutional mandates
  - Since inception, **24 mandates have delivered excess returns against benchmarks<sup>1</sup>**
  - **Emerging markets large cap #1 quant and amongst top in world** for 5-year and SI<sup>2</sup> returns<sup>3</sup>

## Mandates (across caps & styles)

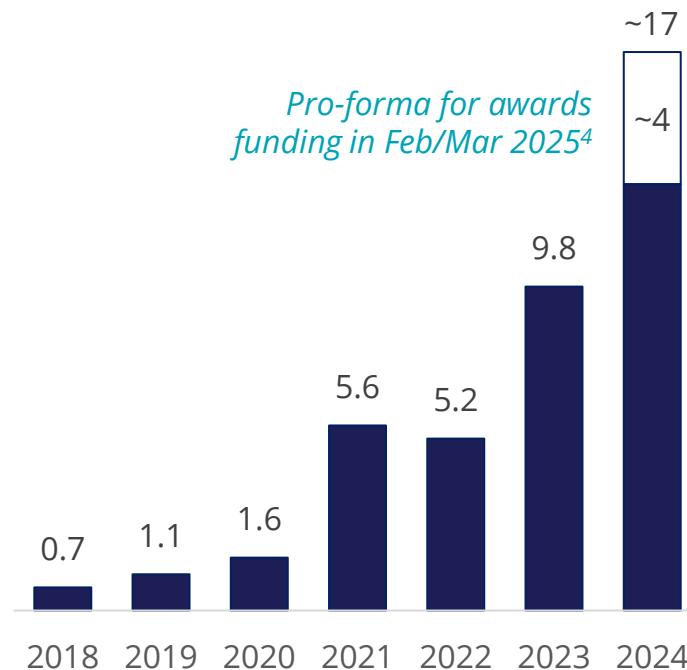
- World
- US
- Canada
- China
- International
- Emerging markets
- Low volatility
- Long/short
- Private equity replication

Mackenzie Global Quantitative Equity Team

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

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

## Assets Under Management (\$B)



## Trailblazing in Canadian Retail

2024 net sales

**\$503MM**

Ending AUM of \$1.4B

2024 investment fund launches

**Nine**

Bringing total to 11

**Four new mandates launching in H1, 2025**, including US amplified core liquid alt (long/short)

**\$4B partnerships & institutional wins** (funding in Q1/25<sup>4</sup>)

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

Sub-advisory

**Three**

1 Canadian, 2 foreign

Public pensions

**Two**

1 Canadian, 1 foreign

**Strong 2025 pipeline**

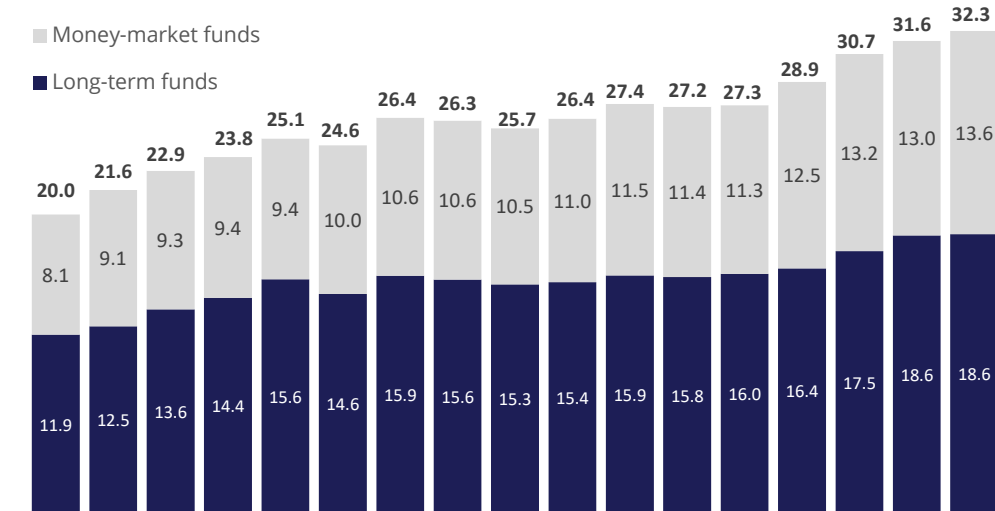
1) Gross of fees. 2) Since inception on June 1, 2018. 3) Source: eVestment as of December 31, 2024. 4) Awarded mandates are currently being contracted and are expected to close in Q1/25. 5) Mandates include world large cap, world large cap (ex. Japan), international large cap, US large cap and emerging markets

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

## Chinese investment fund industry

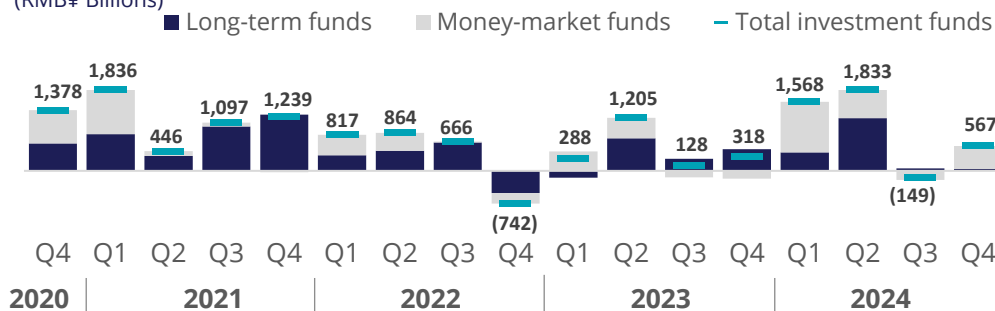
**Ending AUM<sup>1</sup>**  
(RMB¥ Trillions)

CAD/RMB = 5.138<sup>2</sup>

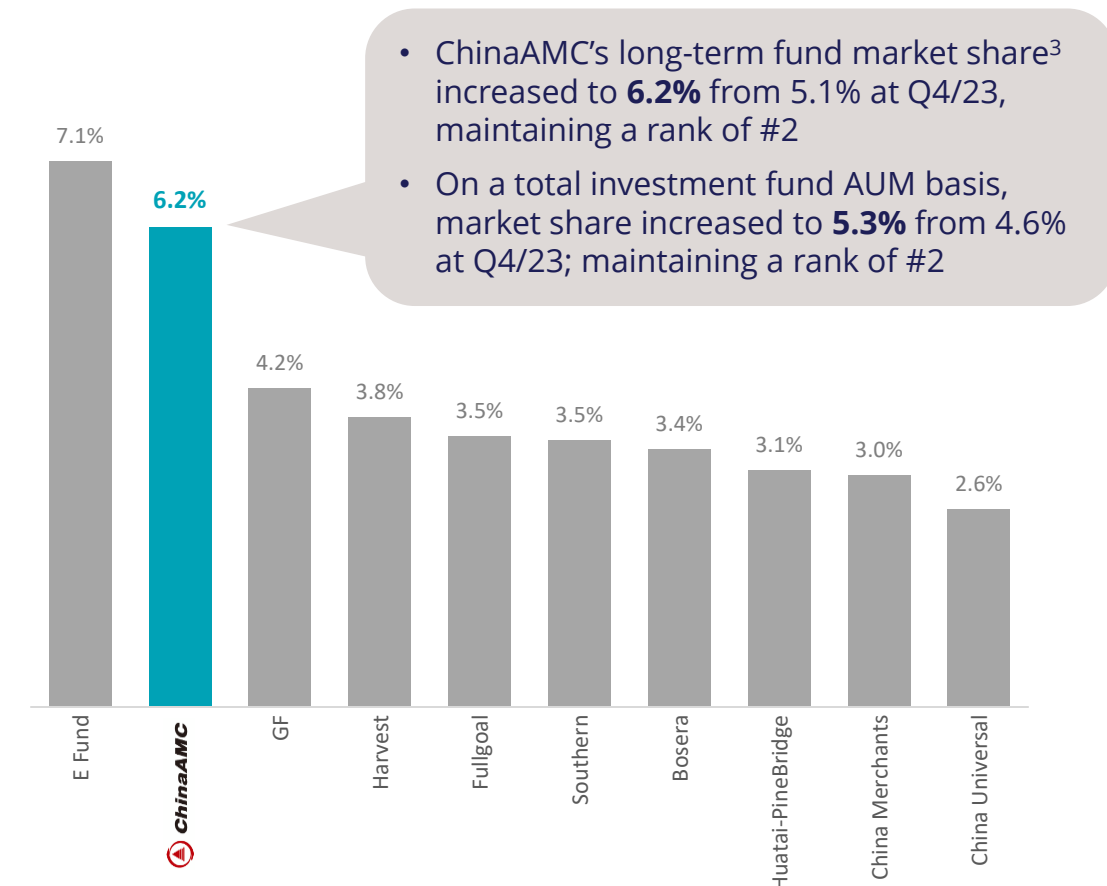


Growth  
QoQ 1-year  
**2%** **18%**

**Net flows**  
(RMB¥ Billions)



## Chinese investment fund industry top 10 long-term fund provider market shares (at December 31, 2024)



Source: Wind Information

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

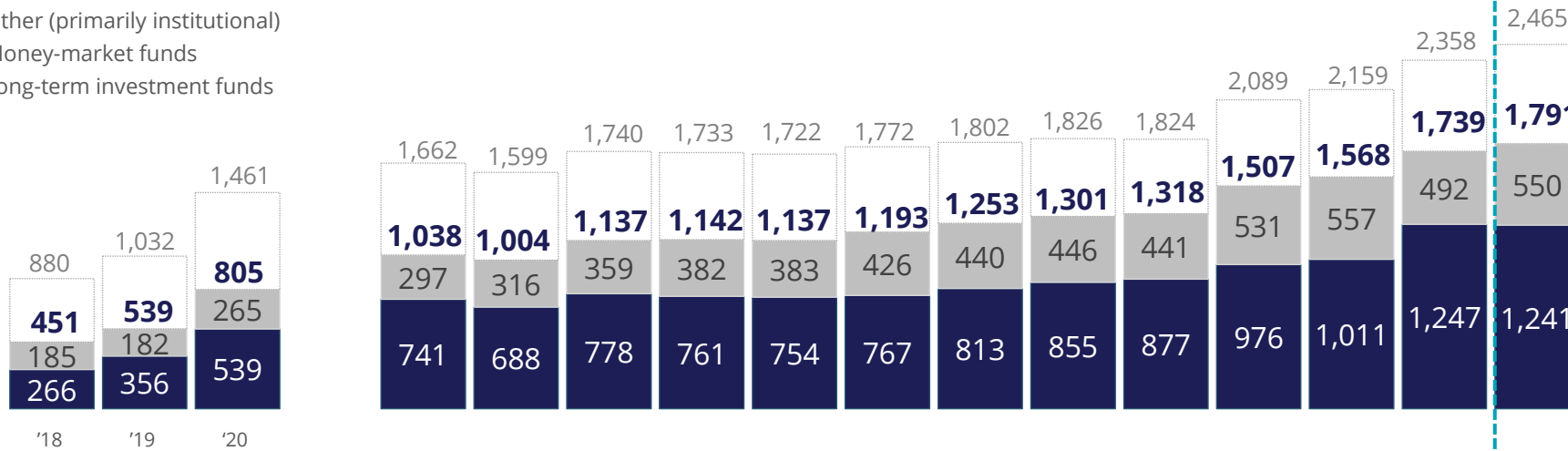
1) Excludes enterprise annuity, NSSF and other institutional assets. 2) Q4/24 average foreign exchange rate for CAD/RMB. 3) Long-term fund market share reflects investment funds excluding money market funds and short-term wealth management products.

# ChinaAMC total AUM and investment fund net flows continuity

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

(RMB¥ billions)

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



## Growth

QoQ 1yr

5% 35%

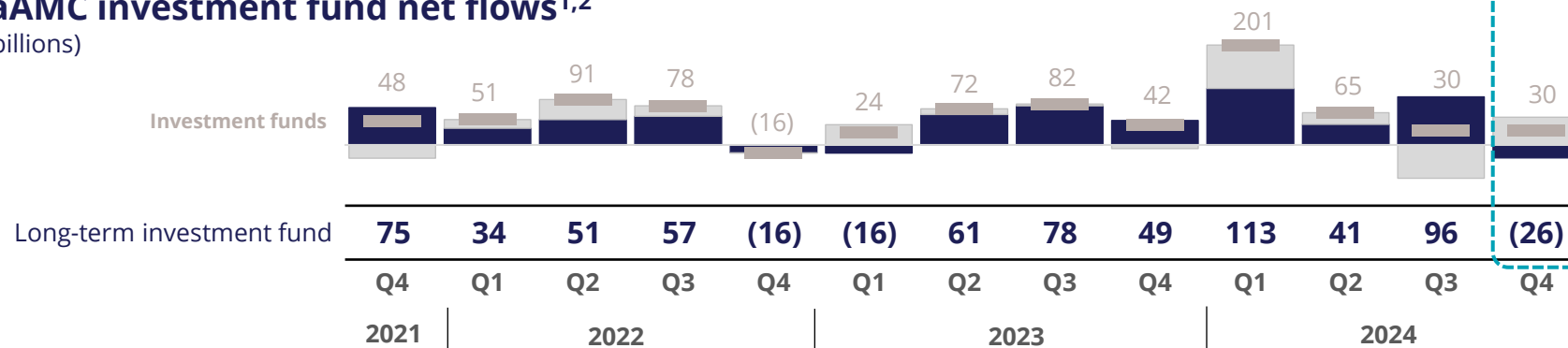
3% 36%

12% 25%

(0.5%) 42%

## ChinaAMC investment fund net flows<sup>1,2</sup>

(RMB¥ billions)



CAD/RMB = 5.138<sup>3</sup>

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Source: Wind Information. 3) Q4/24 average foreign exchange rate for CAD/RMB.

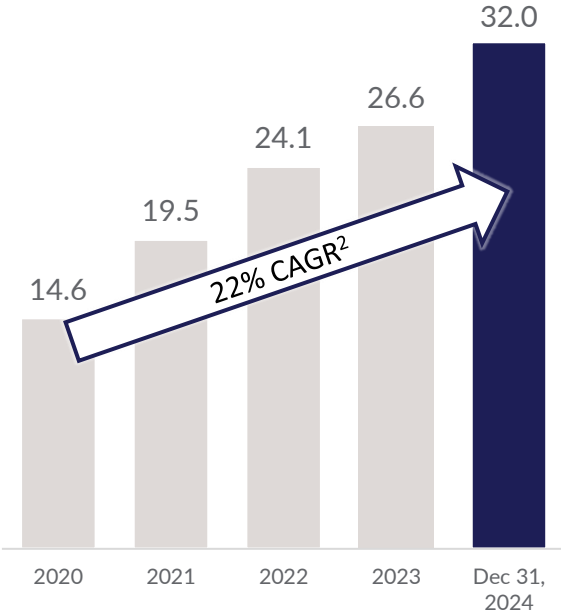


# Northleaf Capital Partners Q4, 2024 update

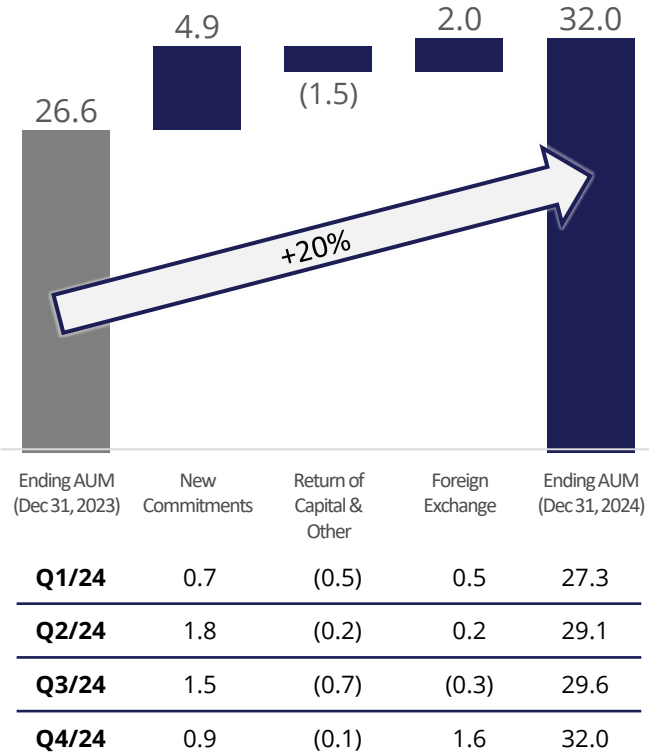
## Highlights

- Fundraising of \$0.9B for the quarter end December 31, 2024
- 2024 fundraising of \$4.9B, AUM growth of 20%
- Northleaf AUM has grown at a 22% CAGR since the partnership with Mackenzie was formed in late 2020<sup>2</sup>
- Excluding commitments from strategic partners<sup>3</sup>, non-Canadian investors represented >50% of third-party new commitments during 2024

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



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



1) Northleaf AUM represents invested and uninvested capital. 2) IGM Financial's investment in Northleaf Capital Partners closed on October 29, 2020. CAGR calculated based on December 31, 2020 AUM. 3) IGM Financial and Lifeco are considered strategic partners to Northleaf.



**IGM** Financial Wealth Management  
Asset Management

# Keith Potter

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

# IGM Financial Q4, 2024 financial highlights

## Reported EPS

**\$1.07**

(39.2%) vs Q4/23

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

**\$1.05**

22.1% vs Q4/23

## Return of capital to shareholders

**\$180MM**

During Q4/24

## Annual expense growth **guidance**

- Fourth quarter adjusted EPS<sup>1</sup> of \$1.05, up 22% year-over-year; second best Q4 on record
  - Strong quarterly result driven by core business performance; adjusted net earnings increased by 33% at IG Wealth and 25% at Mackenzie relative to Q4/23
  - Q4/24 reported net earnings includes a \$4.7 million benefit from a tax loss consolidation transaction entered into with a subsidiary of Power Corporation

- IGM returned \$179.8MM to shareholders during the fourth quarter
  - \$133.1MM in dividends
  - \$46.7MM in share repurchases

- 2024 operations & support and business development expense growth over 2023 of 3.8% modestly lower than guidance of 4%
- 2025 operations & support and business development expense guidance of 4% growth over 2024

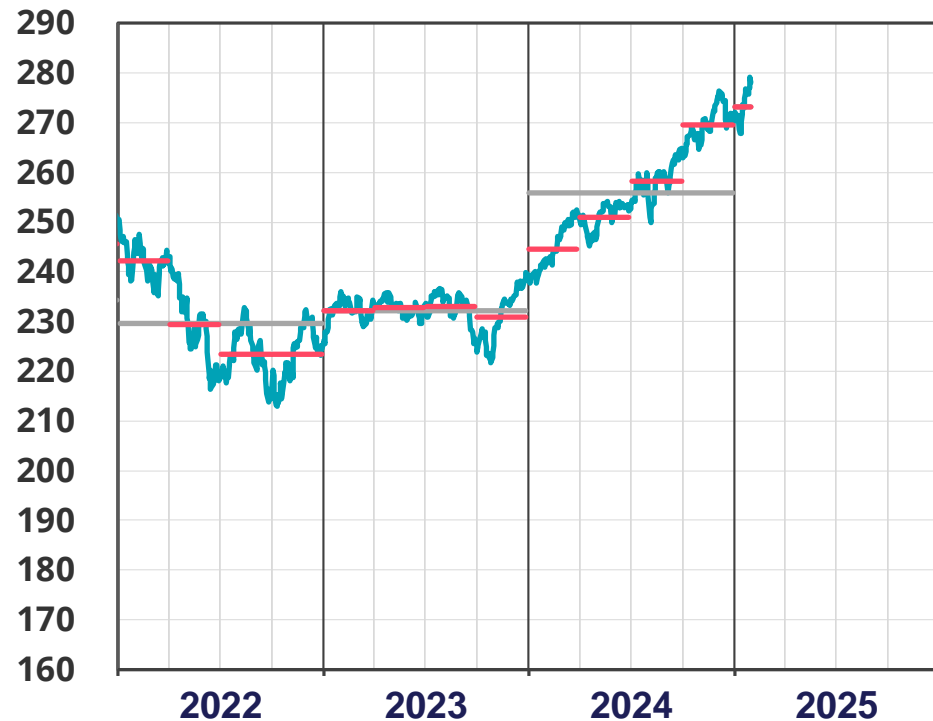
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at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

# Total assets under management & advisement

## IGM assets under management & advisement

(\$B)

— Daily AUM&A — Annual Average AUM&A — Quarterly Average AUM&A



**\$278.1B** at January 31, 2025

## Change in IGM assets under management & advisement

(\$B)

|  | Q4/23        | Q1/24        | Q2/24        | Q3/24        | Q4/24        | LTM          |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Opening AUM&amp;A</b> excluding sub-advisory to Canada Life | 181.5        | 190.5        | 200.9        | 202.5        | 212.3        | 190.5        |
| IG Wealth Management   | (0.2)        | 0.0          | (0.2)        | 0.3          | 0.6          | 0.8          |
| Mackenzie Investment Funds                                     | (0.8)        | (0.2)        | (0.7)        | (0.3)        | (0.4)        | (1.6)        |
| Mackenzie SMA  | (0.2)        | 0.0          | (0.2)        | (0.3)        | 0.1          | (0.4)        |
| <b>IGM Total Net Flows</b> (includes eliminations)             | <b>(1.2)</b> | <b>(0.1)</b> | <b>(1.1)</b> | <b>(0.3)</b> | <b>0.2</b>   | <b>(1.2)</b> |
| Investment Returns   | 10.2         | 10.5         | 2.7          | 10.1         | 4.9          | 28.2         |
| <b>Ending AUM&amp;A</b>  | <b>190.5</b> | <b>200.9</b> | <b>202.5</b> | <b>212.3</b> | <b>217.5</b> | <b>217.5</b> |
| % Change in AUM & AUA  | 4.9%         | 5.5%         | 0.8%         | 4.9%         | 2.4%         | 14.2%        |
| Sub-advisory to Canada Life                                    | 49.7         | 51.3         | 50.0         | 52.6         | 52.9         | 52.9         |
| <b>Total Ending AUM&amp;A</b>                                  | <b>240.2</b> | <b>252.2</b> | <b>252.4</b> | <b>264.9</b> | <b>270.4</b> | <b>270.4</b> |
| % Change in Ending AUM & AUA                                   | 5.6%         | 5.0%         | 0.1%         | 4.9%         | 2.1%         | 12.6%        |
| <b>Total Average AUM&amp;A</b>                                 | <b>232.1</b> | <b>245.0</b> | <b>250.9</b> | <b>258.6</b> | <b>269.3</b> | <b>256.0</b> |
| % Change in Average AUM & AUA                                  | -0.7%        | 5.5%         | 2.4%         | 3.1%         | 4.1%         | 10.0%        |
| Annualized Net Flows Rate (includes eliminations) <sup>1</sup> | -2.7%        | -0.3%        | -2.2%        | -0.5%        | 0.4%         | -0.6%        |
| Investment Returns Rate <sup>2</sup>                           | 6.7%         | 5.7%         | 1.4%         | 5.2%         | 2.5%         | 15.5%        |
| S&P / TSX Total Return   | 8.1%         | 6.6%         | -0.5%        | 10.5%        | 3.8%         | 21.6%        |
| S&P 500 Total Return (in USD)                                  | 11.7%        | 10.6%        | 4.3%         | 5.9%         | 2.4%         | 25.0%        |
| CSI 300 Total Return (in RMB)                                  | -6.8%        | 3.1%         | -1.0%        | 17.7%        | -1.7%        | 17.9%        |
| USD vs. CAD  | -2.5%        | 2.2%         | 1.0%         | -1.1%        | 6.3%         | 8.6%         |
| RMB vs. CAD  | 0.3%         | 0.5%         | 0.5%         | 2.3%         | 2.4%         | 5.8%         |

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

# IGM Financial consolidated profitability

\$ Millions (unless otherwise noted):

| IGM Financial Consolidated                                       | Q4/23        | Q3/24        | Q4/24        | Change QoQ  |             | Change YoY   |              |
|--|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
|  |              |              |              | \$          | %           | \$           | %            |
| Days in the period   | 92           | 92           | 92           |             |             |              |              |
| <b>Average AUM &amp; AUA (\$ Billions)</b>                       |              |              |              |             |             |              |              |
| Wealth Management AUM & AUA                                      | 117.1        | 132.9        | 139.4        | 6.4         | 4.8%        | 22.3         | 19.0%        |
| Asset Management AUM (3rd party)                                 | 114.1        | 125.7        | 130.0        | 4.3         | 3.4%        | 15.8         | 13.9%        |
| Consolidated AUM & AUA   | <b>232.1</b> | <b>258.6</b> | <b>269.3</b> | <b>10.7</b> | <b>4.1%</b> | <b>37.2</b>  | <b>16.0%</b> |
| <b>Revenues</b>  |              |              |              |             |             |              |              |
| Wealth management  | <b>550.0</b> | <b>616.0</b> | <b>647.5</b> | 31.4        | 5.1%        | 97.4         | 17.7%        |
| Net asset management   | <b>157.6</b> | <b>170.6</b> | <b>176.4</b> | 5.9         | 3.4%        | 18.8         | 12.0%        |
| Wealth & net asset management revenue                            | <b>707.6</b> | <b>786.6</b> | <b>823.9</b> | 37.3        | 4.7%        | 116.3        | 16.4%        |
| Net investment income and other                                  | 10.6         | 10.1         | 17.3         | 7.2         | 71.6%       | 6.8          | 63.9%        |
| Proportionate share of associates' earnings                      | 56.6         | 61.4         | 53.1         | (8.2)       | (13.4%)     | (3.5)        | (6.1%)       |
|  | <b>774.8</b> | <b>858.1</b> | <b>894.3</b> | <b>36.3</b> | <b>4.2%</b> | <b>119.6</b> | <b>15.4%</b> |
| <b>Expenses</b>  |              |              |              |             |             |              |              |
| Direct advisor/dealer compensation <sup>1</sup>                  | 188.6        | 215.5        | 228.5        | 13.0        | 6.0%        | 39.8         | 21.1%        |
| Business development   | 64.6         | 62.8         | 69.9         | 7.1         | 11.3%       | 5.2          | 8.1%         |
| Advisory and business development                                | 253.2        | 278.3        | 298.3        | 20.1        | 7.2%        | 45.1         | 17.8%        |
| Operations and support   | <b>208.8</b> | <b>211.4</b> | <b>216.5</b> | <b>5.1</b>  | <b>2.4%</b> | <b>7.7</b>   | <b>3.7%</b>  |
| Sub-advisory   | 16.7         | 20.0         | 21.2         | 1.2         | 6.0%        | 4.5          | 26.9%        |
|  | <b>478.7</b> | <b>509.7</b> | <b>536.0</b> | <b>26.3</b> | <b>5.2%</b> | <b>57.2</b>  | <b>12.0%</b> |
| <b>Adjusted EBIT<sup>2</sup></b>                                 | <b>296.1</b> | <b>348.4</b> | <b>358.3</b> | <b>10.0</b> | <b>2.9%</b> | <b>62.3</b>  | <b>21.0%</b> |
| Interest expense   | 32.5         | 32.4         | 32.5         | 0.0         | 0.1%        | (0.1)        | (0.2%)       |
| Effective Tax Rate   | 21.2%        | 22.5%        | 23.0%        | 0.5%        |             | 1.8%         |              |
| Income taxes   | 56.0         | 71.2         | 75.1         | 3.8         | 5.4%        | 19.1         | 34.1%        |
| <b>Adjusted net earnings - continuing operations<sup>2</sup></b> | <b>207.6</b> | <b>244.8</b> | <b>250.7</b> | <b>6.0</b>  | <b>2.4%</b> | <b>43.2</b>  | <b>20.8%</b> |
| Net earnings - discontinued operations                           | (1.0)        | -            | -            | -           | n/m         | 1.0          | n/m          |
| <b>Adjusted net earnings<sup>2</sup></b>                         | <b>206.6</b> | <b>244.8</b> | <b>250.7</b> | <b>6.0</b>  | <b>2.4%</b> | <b>44.2</b>  | <b>21.4%</b> |
| Non-controlling interest   | 1.7          | 0.7          | 0.7          | 0.1         | 9.8%        | (1.0)        | (57.1%)      |
| <b>Adj. net earnings avail. common shareholders<sup>2</sup></b>  | <b>204.9</b> | <b>244.1</b> | <b>250.0</b> | <b>6.0</b>  | <b>2.5%</b> | <b>45.2</b>  | <b>22.1%</b> |
| Average diluted shares outstanding                               | 238.2        | 236.9        | 238.3        | 1.4         | 0.6%        | 0.1          | 0.1%         |
| <b>Adjusted EPS (cents)<sup>2</sup></b>                          | <b>86</b>    | <b>103</b>   | <b>105</b>   | <b>2</b>    | <b>1.9%</b> | <b>19</b>    | <b>22.1%</b> |

**1** Higher average AUM&A, up 16.0% year-over-year and 4.1% sequentially, supporting increases in wealth and asset management revenues

**2** 2024 full-year expense growth of 3.8% was modestly lower than guidance of 4%

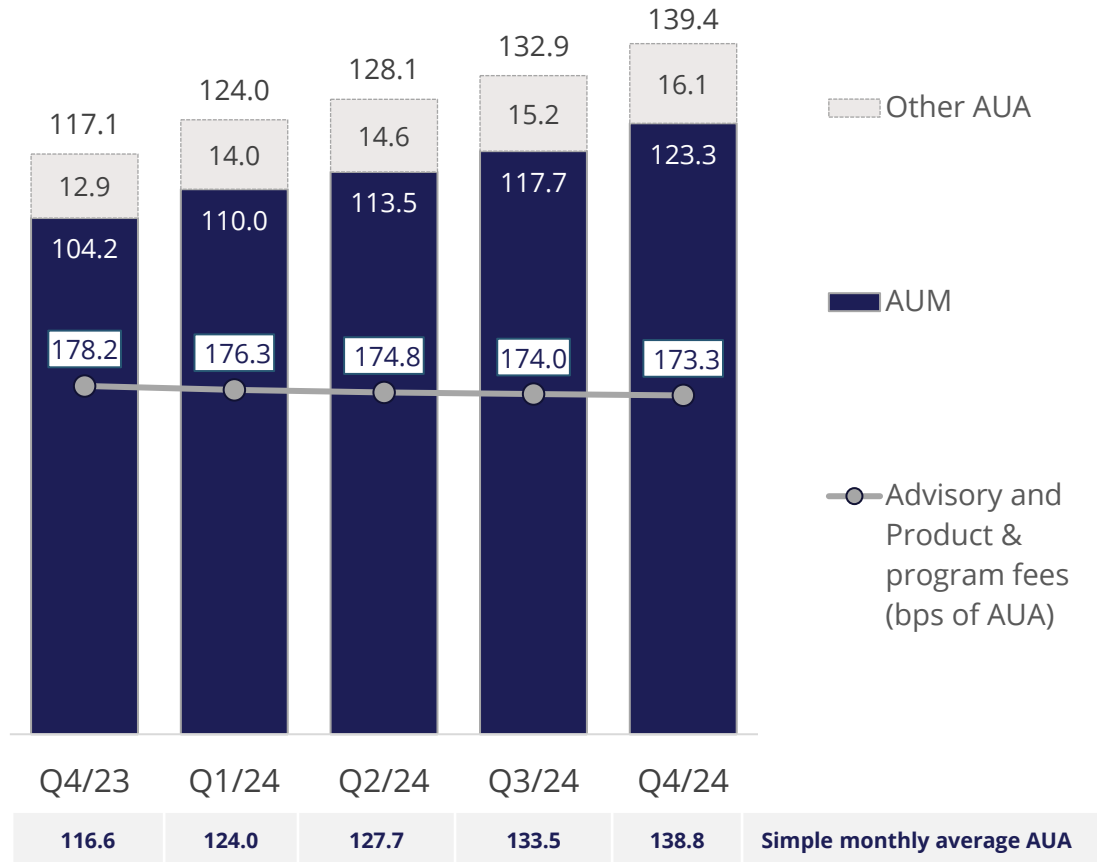
- Q4/24 operations & support and business development expenses combined, up 4.7% year-over-year

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

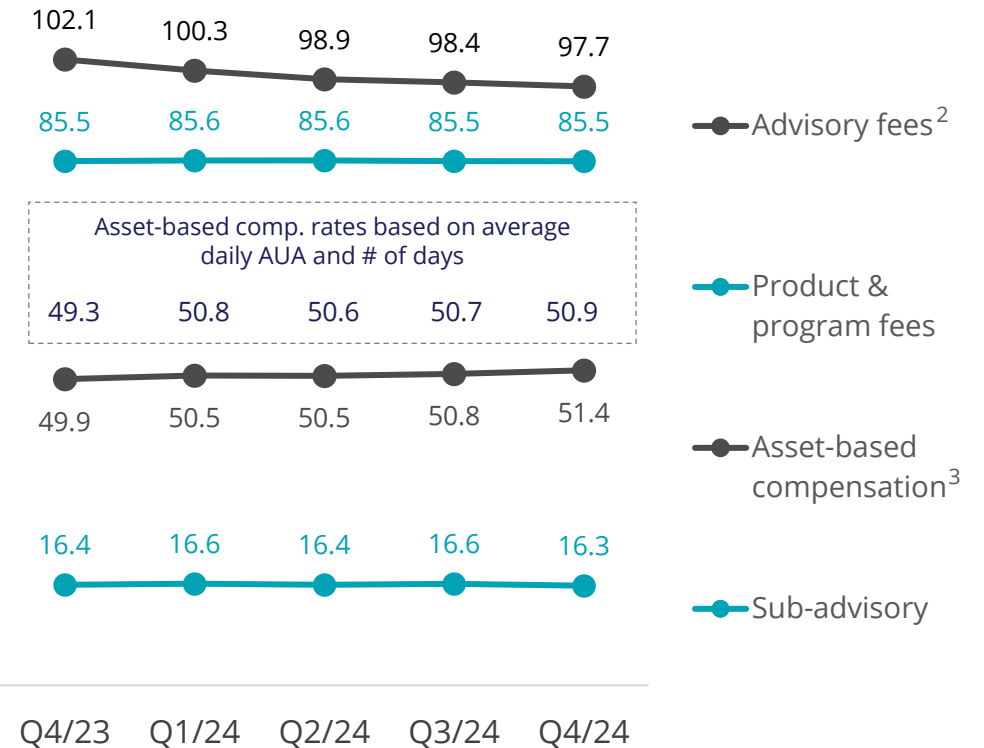
1) Includes asset-based compensation, sales-based compensation, and other product commissions. 2) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4.

# IG Wealth Management – key profitability drivers

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



Key revenue & expenses as bps of respective driver (AUA or AUM)<sup>1</sup>



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

# IG Wealth Management profitability

\$ Millions (unless otherwise noted):

| IG Wealth Management                                     | Q4/23        | Q3/24        | Q4/24        | Change QoQ  |             | Change YoY  |              |
|--|--------------|--------------|--------------|-------------|-------------|-------------|--------------|
|  |              |              |              | \$          | %           | \$          | %            |
| Days in the period                                       | 92           | 92           | 92           |             |             |             |              |
| Average assets under advisement (\$B)                    | 117.1        | 132.9        | 139.4        | 6.4         | 4.8%        | 22.3        | 19.0%        |
| Average assets under management (\$B)                    | 104.2        | 117.7        | 123.3        | 5.6         | 4.8%        | 19.1        | 18.3%        |
| Gross inflows (\$B)                                      | 3.1          | 3.4          | 3.9          | 0.5         | 14.1%       | 0.8         | 26.8%        |
| <b>Revenues</b>  |              |              |              |             |             |             |              |
| Wealth Management  |              |              |              |             |             |             |              |
| Advisory   | 301.3        | 328.6        | 342.2        | 13.6        | 4.1%        | 40.9        | 13.6%        |
| Product and program fees                                 | 224.0        | 253.5        | 265.7        | 12.1        | 4.8%        | 41.7        | 18.6%        |
|  | 525.3        | 582.1        | 607.9        | 25.8        | 4.4%        | 82.7        | 15.7%        |
| Redemption fees  | -            | -            | -            | -           | n/m         | -           | n/m          |
| Other financial planning revenues                        | 26.4         | 36.4         | 42.4         | 6.1         | 16.7%       | 16.0        | 60.6%        |
|  | 551.7        | 618.5        | 650.3        | 31.8        | 5.1%        | 98.6        | 17.9%        |
| Net investment income and other                          | 3.7          | 1.1          | 3.3          | 2.3         | n/m         | (0.4)       | (9.8%)       |
|  | 555.4        | 619.6        | 653.6        | 34.1        | 5.5%        | 98.3        | 17.7%        |
| <b>Expenses</b>  |              |              |              |             |             |             |              |
| Advisory and business development                        |              |              |              |             |             |             |              |
| Asset-based compensation                                 | 145.6        | 169.5        | 178.2        | 8.7         | 5.2%        | 32.7        | 22.5%        |
| Sales-based compensation                                 | 24.3         | 26.5         | 27.0         | 0.6         | 2.2%        | 2.7         | 11.1%        |
| Other  |              |              |              |             |             |             |              |
| Other product commissions                                | 18.7         | 19.7         | 23.0         | 3.3         | 16.6%       | 4.2         | 22.6%        |
| Business development                                     | 43.8         | 42.8         | 45.9         | 3.0         | 7.0%        | 2.1         | 4.7%         |
|  | 232.4        | 258.5        | 274.1        | 15.7        | 6.1%        | 41.7        | 17.9%        |
| Operations and support                                   | 115.7        | 115.1        | 118.2        | 3.2         | 2.8%        | 2.6         | 2.2%         |
| Sub-advisory   | 43.0         | 49.1         | 50.5         | 1.4         | 2.8%        | 7.5         | 17.5%        |
|  | 391.1        | 422.7        | 442.8        | 20.2        | 4.8%        | 51.8        | 13.2%        |
| <b>Adjusted EBIT<sup>1</sup></b>                         | <b>164.3</b> | <b>196.9</b> | <b>210.8</b> | <b>13.9</b> | <b>7.0%</b> | <b>46.5</b> | <b>28.3%</b> |
| Interest expense   | 26.0         | 25.8         | 26.0         | 0.1         | 0.4%        | (0.0)       | (0.2%)       |
| <b>Adjusted earnings before income taxes<sup>1</sup></b> | <b>138.3</b> | <b>171.1</b> | <b>184.8</b> | <b>13.8</b> | <b>8.1%</b> | <b>46.5</b> | <b>33.6%</b> |
| Income taxes   | 36.6         | 45.6         | 49.5         | 3.9         | 8.6%        | 12.9        | 35.2%        |
| <b>Adjusted net earnings<sup>1</sup></b>                 | <b>101.7</b> | <b>125.5</b> | <b>135.3</b> | <b>9.9</b>  | <b>7.8%</b> | <b>33.6</b> | <b>33.0%</b> |

**1** Advisory and product and program fee revenue up 15.7% year-over-year and 4.4% sequentially, driven by AUM&A growth, partially offset by clients moving up wealth bands

**2** Other financial planning revenues year-over-year results reflect continued strong insurance performance

\$ Millions (unless otherwise noted):

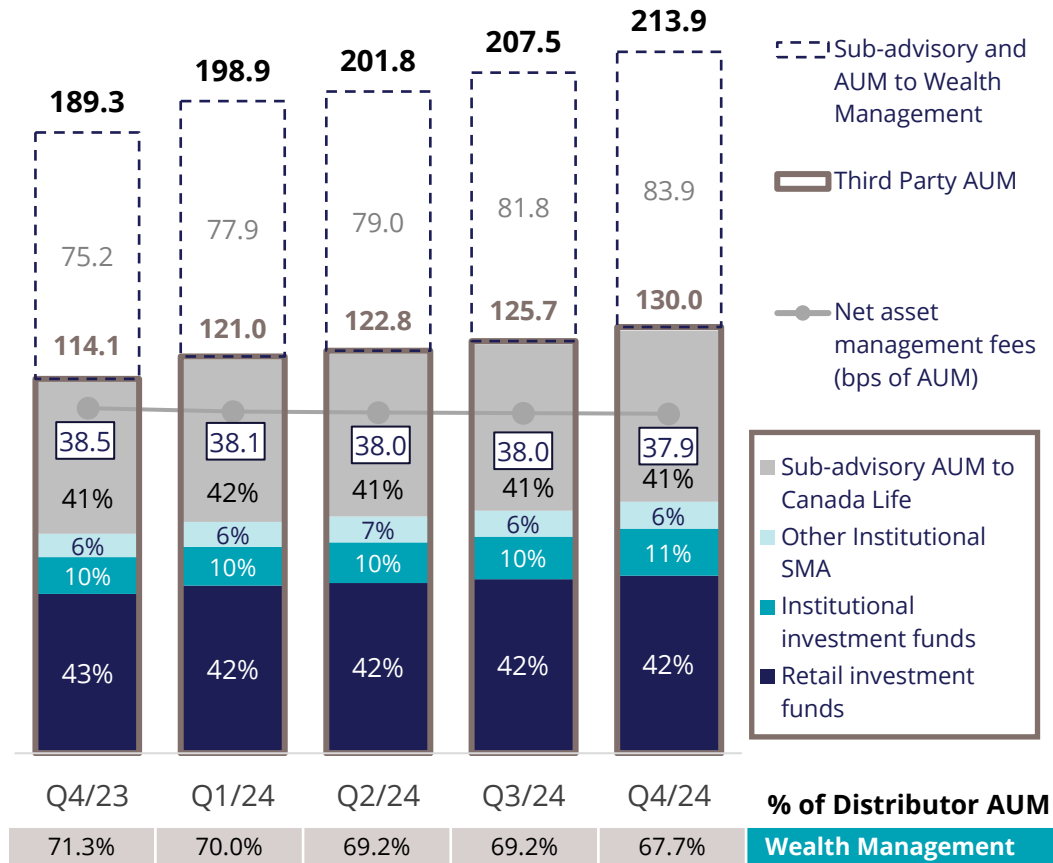
|                                       | Q4/23      | Q3/24      | Q4/24      | Change in \$ |      |
|---------------------------------------|------------|------------|------------|--------------|------|
|                                       |            |            |            | QoQ          | YoY  |
| Mortgage income                       | (3.3)      | 5.5        | 7.0        | 1.5          | 10.4 |
| Other revenue (largely insurance)     | 29.7       | 30.9       | 35.4       | 4.5          | 5.7  |
|                                       | 26.4       | 36.4       | 42.4       | 6.1          | 16.0 |
| Other product commissions             | 18.7       | 19.7       | 23.0       | 3.3          | 4.2  |
| % of other revenue                    | <b>63%</b> | <b>64%</b> | <b>65%</b> |              |      |
| Net other financial planning revenues | 7.7        | 16.7       | 19.5       | 2.8          | 11.8 |

## IG Wealth Management

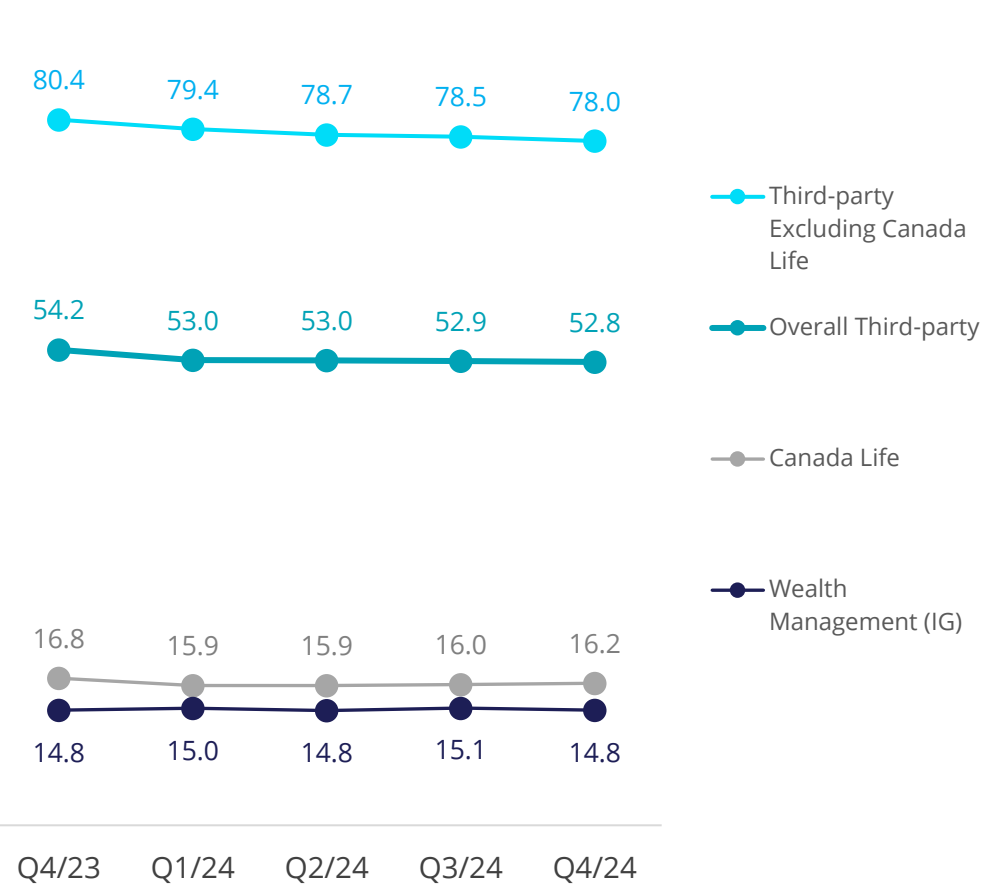
|   | Q4/23        | Q3/24        | Q4/24        |
|---|--------------|--------------|--------------|
| <b>Adjusted EBIT<sup>1</sup></b>                            | <b>164.3</b> | <b>196.9</b> | <b>210.8</b> |
| Amort. of capitalized sales commissions                     | 24.7         | 26.7         | 27.2         |
| Amort. of capital, intangible and other assets              | 18.9         | 18.1         | 18.9         |
| <b>Adjusted EBITDA before sales commissions<sup>1</sup></b> | <b>207.9</b> | <b>241.7</b> | <b>256.9</b> |

# Mackenzie – key profitability drivers

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



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



<sup>1</sup> Rates are annualized based on the number of days in the period (e.g. 365/92 for Q4/24) while trailing commission expenses are paid and accrued based on the number of months in the period (i.e. 3/12 each quarter), which causes some seasonality in the third-party net asset management fee rate.



# Mackenzie profitability

\$ Millions (unless otherwise noted):

| Mackenzie Investments                                    | Q4/23        | Q3/24        | Q4/24        | Change QoQ |             | Change YoY  |               |
|--|--------------|--------------|--------------|------------|-------------|-------------|---------------|
|  |              |              |              | \$         | %           | \$          | %             |
| Days in the period                                       | 92           | 92           | 92           |            |             |             |               |
| <i>Average assets under management (\$B)</i>             |              |              |              |            |             |             |               |
| Third Party AUM  | 114.1        | 125.7        | 130.0        | 4.3        | 3.4%        | 15.8        | 13.9%         |
| Sub-advisory and AUM to Wealth Management                | 75.2         | 81.8         | 83.9         | 2.1        | 2.6%        | 8.8         | 11.6%         |
|  | <b>189.3</b> | <b>207.5</b> | <b>213.9</b> | <b>6.4</b> | <b>3.1%</b> | <b>24.6</b> | <b>13.0%</b>  |
| <b>Revenues</b>  |              |              |              |            |             |             |               |
| Asset management   |              |              |              |            |             |             |               |
| Asset management fees - third party                      | 231.5        | 249.4        | 257.0        | 7.7        | 3.1%        | 25.6        | 11.1%         |
| Dealer compensation expenses                             | (76.0)       | (81.8)       | (84.0)       | (2.3)      | 2.8%        | (8.0)       | 10.6%         |
| Net asset management fees - third party                  | <b>155.5</b> | <b>167.6</b> | <b>173.0</b> | <b>5.4</b> | <b>3.2%</b> | <b>17.5</b> | <b>11.3%</b>  |
| Asset management fees - wealth management                | 28.0         | 31.1         | 31.3         | 0.3        | 0.9%        | 3.3         | 12.0%         |
| Net asset management fees                                | <b>183.5</b> | <b>198.7</b> | <b>204.3</b> | <b>5.7</b> | <b>2.9%</b> | <b>20.9</b> | <b>11.38%</b> |
| Net investment income and other                          | 4.0          | 5.0          | 8.5          | 3.5        | 70.2%       | 4.5         | 110.3%        |
|  | <b>187.5</b> | <b>203.7</b> | <b>212.8</b> | <b>9.2</b> | <b>4.5%</b> | <b>25.4</b> | <b>13.5%</b>  |
| <b>Expenses</b>  |              |              |              |            |             |             |               |
| Business development                                     | 20.8         | 19.8         | 24.2         | 4.4        | 22.4%       | 3.4         | 16.2%         |
| Operations and support                                   | <b>91.7</b>  | <b>95.1</b>  | <b>96.6</b>  | <b>1.6</b> | <b>1.6%</b> | <b>5.0</b>  | <b>5.4%</b>   |
| Sub-advisory   | 1.2          | 1.4          | 1.6          | 0.1        | 7.6%        | 0.4         | 30.2%         |
|  | <b>113.7</b> | <b>116.3</b> | <b>122.4</b> | <b>6.1</b> | <b>5.2%</b> | <b>8.6</b>  | <b>7.6%</b>   |
| <b>Adjusted EBIT<sup>1</sup></b>                         |              |              |              |            |             |             |               |
|  | <b>73.8</b>  | <b>87.4</b>  | <b>90.4</b>  | <b>3.1</b> | <b>3.5%</b> | <b>16.7</b> | <b>22.6%</b>  |
| Interest expense   | 6.5          | 6.6          | 6.5          | (0.0)      | (0.1%)      | 0.0         | 0.1%          |
| <b>Adjusted earnings before income taxes<sup>1</sup></b> | <b>67.3</b>  | <b>80.8</b>  | <b>83.9</b>  | <b>3.2</b> | <b>3.9%</b> | <b>16.7</b> | <b>24.8%</b>  |
| Income taxes   | 17.9         | 21.4         | 22.0         | 0.7        | 3.2%        | 4.2         | 23.4%         |
| <b>Adjusted net earnings<sup>1</sup></b>                 | <b>49.4</b>  | <b>59.4</b>  | <b>61.9</b>  | <b>2.4</b> | <b>4.2%</b> | <b>12.5</b> | <b>25.3%</b>  |

- 1 Net asset management fees up 11.3% year-over-year, driven by asset growth and mix shift towards higher growth wealth management partnerships
- 2 Q4/24 net investment income primarily related to seed capital returns

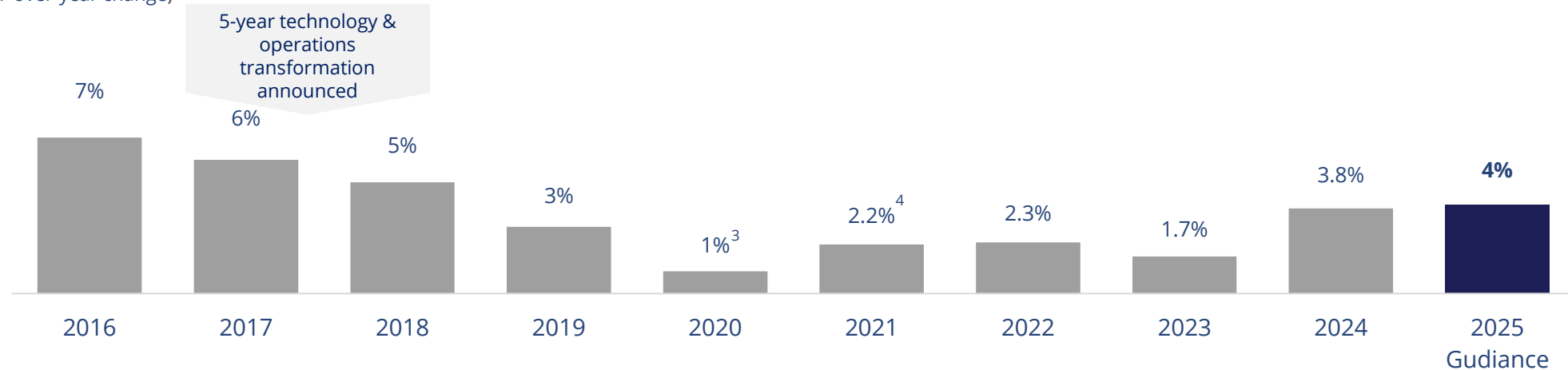
| Mackenzie   | Q4/23       | Q3/24       | Q4/24       |
|---|-------------|-------------|-------------|
| <b>Adjusted EBIT<sup>1</sup></b>                            | <b>73.8</b> | <b>87.4</b> | <b>90.4</b> |
| Amort. of capital, intangible and other assets              | 4.5         | 4.8         | 4.8         |
| <b>Adjusted EBITDA before sales commissions<sup>1</sup></b> | <b>78.2</b> | <b>92.2</b> | <b>95.2</b> |

# 2025 expense guidance

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

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

(year-over-year change)



## Business development & operations & support themes

### IG Wealth Management

~2.5%  
growth

#### Driving productivity and proficiency through investment in advisor and client experience

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

### Mackenzie Investments

~6%  
growth

#### Investing to support strategic priorities

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

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

# ChinaAMC – AUM and earnings



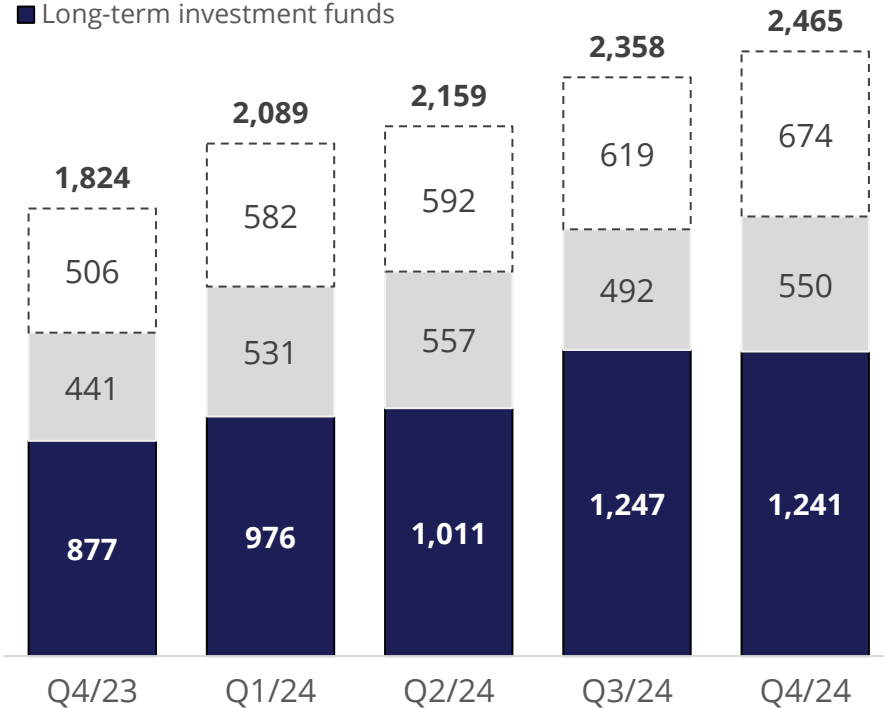
## ChinaAMC ending AUM<sup>1</sup>

(RMB¥ billions)

Other (primarily institutional)

Money-market funds

Long-term investment funds



CAD/RMB = 5.138<sup>2</sup>

## IGM Financial share of ChinaAMC earnings

(CAD millions)

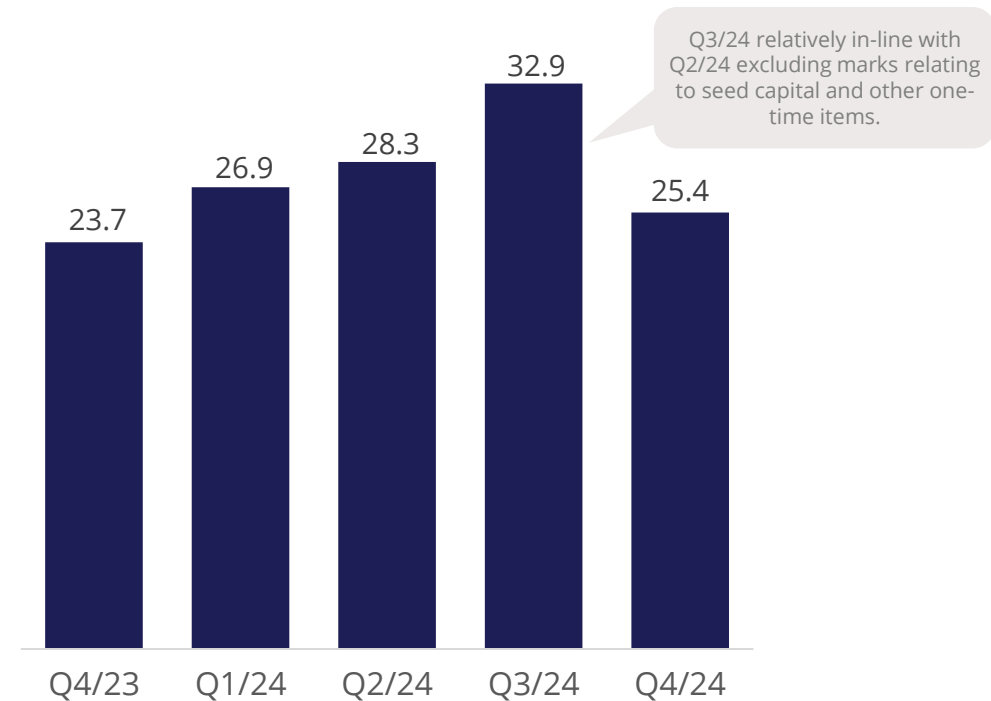
1-Year Growth

35%

33%

25%

42%



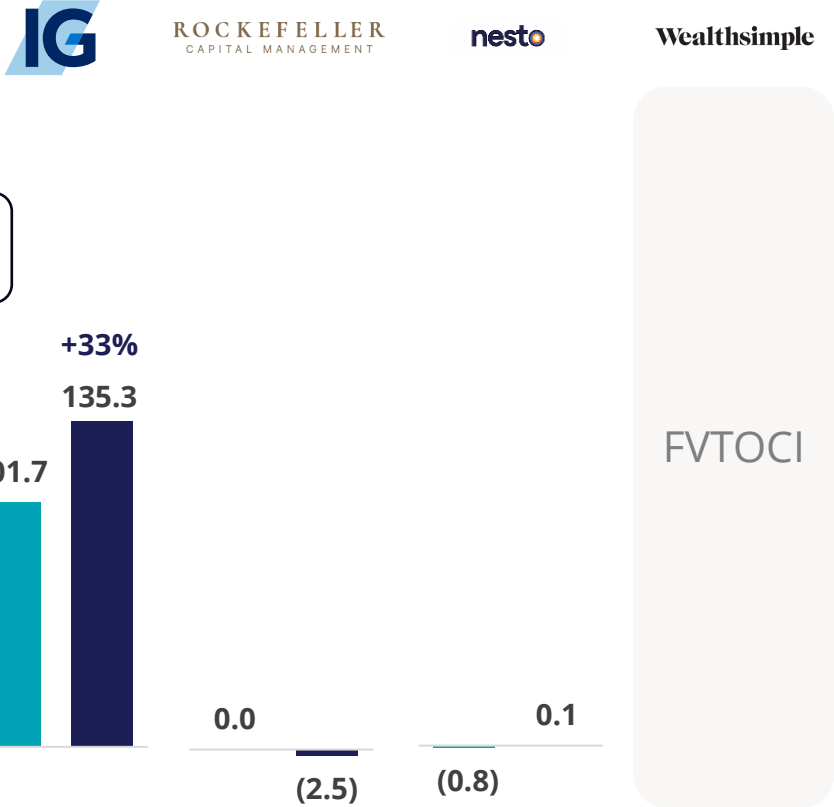
|                        |      |      |      |      |      |
|------------------------|------|------|------|------|------|
| Average CAD/RMB:       | 5.30 | 5.31 | 5.29 | 5.25 | 5.14 |
| Period-ending CAD/RMB: | 5.35 | 5.34 | 5.31 | 5.19 | 5.07 |

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

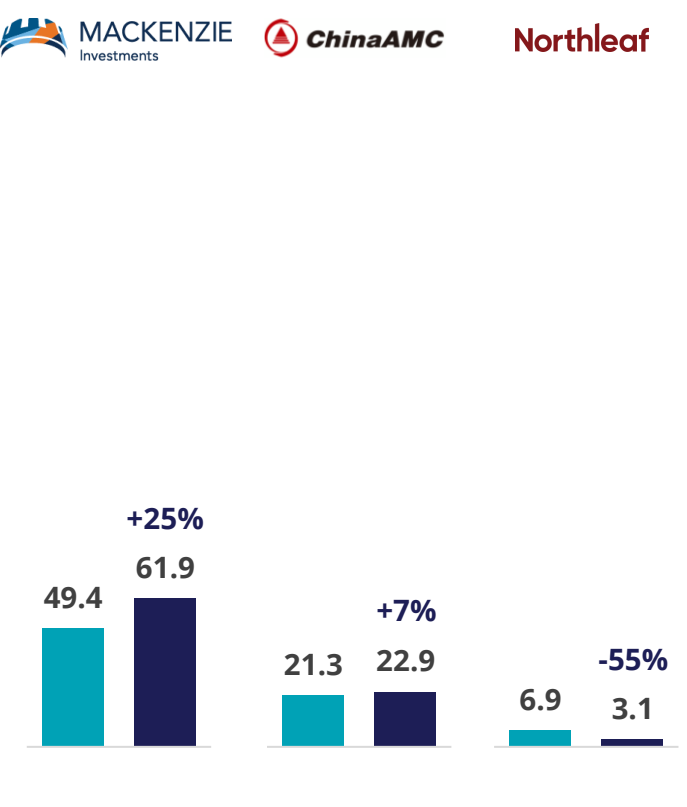
1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q4/24 average foreign exchange rate for CAD/RMB. 3) Calculated based on IGM's 27.8% proportionate share of ChinaAMC earnings.

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

## Wealth management



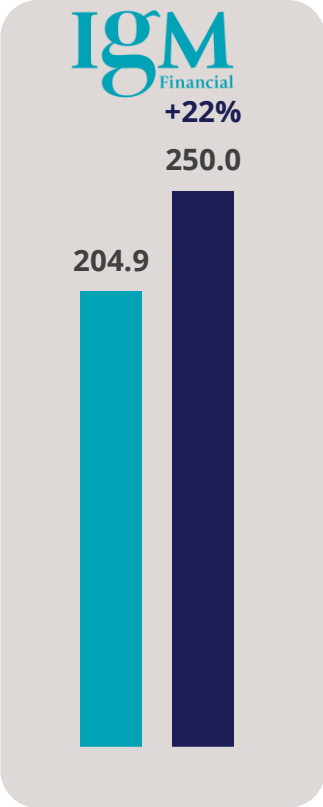
## Asset management<sup>2</sup>



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



## IGM consolidated<sup>3,4</sup>



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of NCI. 3) Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4. 4) Includes (\$1.0MM) for Q4/23 related to contributions from discontinued operations. The sale of IPC to Canada Life closed on November 30, 2023.

# Summary: segment breakdown

| \$ millions                              | Adj. earnings <sup>1</sup> by segment |                     |            |
|--|---------------------------------------|---------------------|------------|
|  | Q4/23 Adj. earnings                   | Q4/24 Adj. earnings | YoY change |
| <b>Wealth management<sup>2</sup></b>     |                                       |                     |            |
| IG                                       | \$101.7                               | \$135.3             | 33%        |
| Rockefeller                              | -                                     | (2.5)               |            |
| Wealthsimple                             |                                       | FVTOCI              |            |
| Other <sup>2</sup>                       | (1.0)                                 | 0.1                 |            |
|  | <b>\$100.7</b>                        | <b>\$132.9</b>      | <b>32%</b> |
| <b>Asset management<sup>3</sup></b>      |                                       |                     |            |
| Mackenzie                                | \$49.4                                | \$61.9              | 25%        |
| ChinaAMC                                 | 21.3                                  | 22.9                | 7%         |
| Northleaf                                | 6.9                                   | 3.1                 | (55%)      |
| Other <sup>4</sup>                       | (0.8)                                 | (0.4)               |            |
|  | <b>\$76.8</b>                         | <b>\$87.5</b>       | <b>14%</b> |
| <b>Corporate &amp; other</b>             |                                       |                     |            |
| Lifeco                                   | \$25.1                                | \$26.3              | 5%         |
| Other Investments                        |                                       | FVTOCI              |            |
| Unallocated Capital & Other <sup>5</sup> | 3.3                                   | 3.3                 |            |
|  | <b>\$28.4</b>                         | <b>29.6</b>         | <b>4%</b>  |
| <b>IGM consolidated<sup>6</sup></b>      | <b>\$204.9</b>                        | <b>\$250.0</b>      | <b>22%</b> |

| Strategic investments - ownership and value |                  |                          |                             |                       |
|---|------------------|--------------------------|-----------------------------|-----------------------|
| Ownership Q4/23   Q4/24                     | Accounting basis | Q4/24 Net carrying value | Fair value assumption       | Q4/24 Fair value      |
| 20.5%   <b>20.5%</b>                        | Equity           | \$903                    | Carrying value              | \$903                 |
| 28.7%   <b>27.2%</b> <sup>7</sup>           | FVTOCI           | \$1,219 <sup>8</sup>     | Fair value                  | \$1,219 <sup>8</sup>  |
| -   | Equity/FVTOCI    | \$79                     | Carrying value              | \$79                  |
|   |                  | <b>\$2,201</b>           |                             | <b>\$2,201</b>        |
| 27.8%   <b>27.8%</b>                        | Equity           | \$2,030                  | Carrying value              | \$2,030               |
| 56.0%   <b>56.0%</b>                        | Equity           | \$284                    | Carrying value <sup>9</sup> | \$284                 |
|   |                  | -                        |                             | -                     |
|   |                  | <b>\$2,314</b>           |                             | <b>\$2,314</b>        |
| 2.4%   <b>2.4%</b>                          | Equity           | \$633                    | Trading price               | \$1,054 <sup>10</sup> |
|   | FVTOCI           | \$111                    | Fair value                  | \$111                 |
|   |                  | \$531                    |                             | \$531                 |
|   |                  | <b>\$1,275</b>           |                             | <b>\$1,696</b>        |
| <b>Strategic investments total</b>          |                  | <b>\$5,790</b>           |                             | <b>\$6,211</b>        |

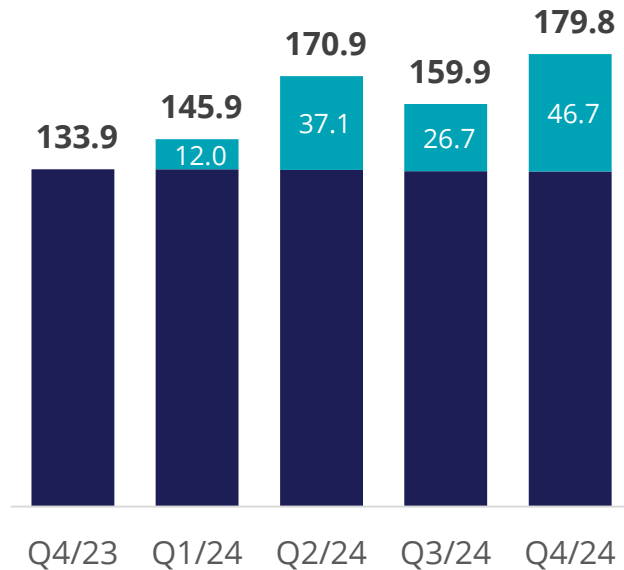
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Includes net earnings of nesto and Operations & Support expenses allocated to the Wealth Management Segment. 3) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of NCI. 4) Includes Operations & Support expenses allocated to the Asset Management Segment. 5) Primarily comprised of returns on unallocated capital. 6) Includes discontinued operations of nil during Q4/24 (-\$1.0MM during Q4/23). 7) 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. 9) Net of NCI. 10) Reflects December 31st, 2024 bid price of \$47.61 per share. After-tax fair value of GWO equity interest is estimated to be \$918MM.

# Returning capital to shareholders with financial flexibility

## Return of capital to shareholders

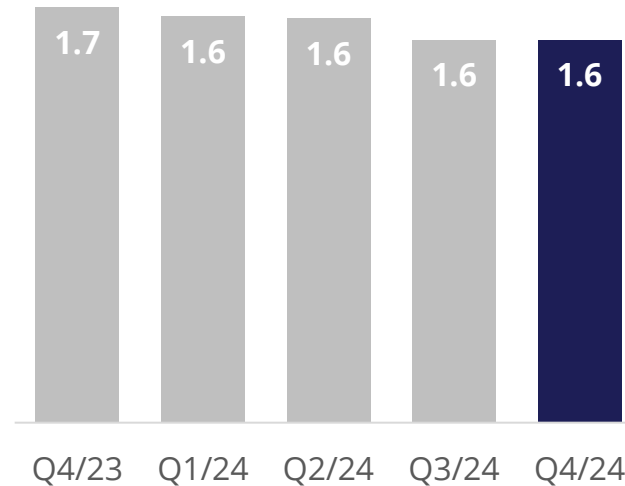
(\$MM)

- Dividends
- Share repurchases



## Leverage

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



## Balanced approach to capital allocation

### Return of capital to shareholders:

- Dividend of \$0.5625 per share declared during Q4/24
- 1,015,000 shares repurchased during Q4/24 under NCIB; 3,088,400 shares repurchased during 2024 at a cost of \$122.5MM
- LTM trailing dividend pay-out rate is 57% of adjusted net earnings and 64% of adjusted cash earnings<sup>2</sup>

### Cash and leverage:

- Unallocated capital of \$531MM as of December 31, 2024, from \$452MM at September 30, 2024
- Debt/Adj.EBITDA<sup>1</sup> of 1.6x on a LTM trailing basis

1) Based on gross debt outstanding (does not deduct unallocated capital), calculated as long-term debt divided by LTM Adj. EBITDA before sales commission. See slide 52 for details. 2) A non-IFRS financial measure – Adjusted cash earnings excludes other items (see slide 5), capitalized sales commissions amortization, and proportionate share of associates earnings, and includes cash commissions paid and dividends received from associates. ChinaAMC proportionate share of earnings and dividend are net of 10% withholding tax and Northleaf is net of NCI.



# Q&A

This way to  
better 



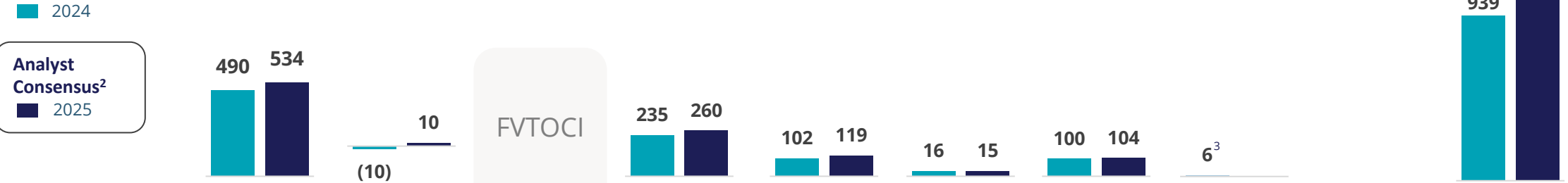
# Appendix

This way to  
better 



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

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

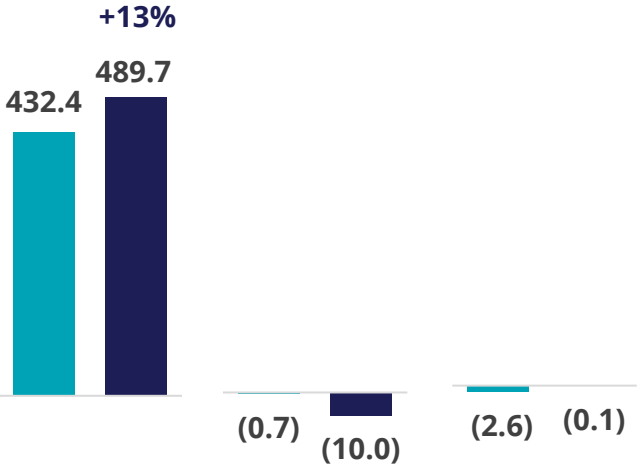


| 2025 analyst estimates <sup>2</sup> | IG                  | ROCKEFELLER CAPITAL MANAGEMENT | Wealthsimple      | MACKENZIE Investments | ChinaAMC <sup>4</sup> | Northleaf <sup>4</sup> | GREAT-WEST LIFE CO INC | OTHER                 | UNALLOCATED CAPITAL   |  |
|-------------------------------------|---------------------|--------------------------------|-------------------|-----------------------|-----------------------|------------------------|------------------------|-----------------------|-----------------------|--|
| EPS                                 | \$2.26              | \$0.04                         |                   | \$1.10                | \$0.51                | \$0.06                 | \$0.44                 |                       |                       | \$4.41                                     |
| <b>Current (Jan 31/25)</b>          |                     |                                |                   |                       |                       |                        |                        |                       |                       |  |
| Debt                                | 1,950               |                                |                   | 450                   |                       |                        |                        |                       |                       | 2,400                                      |
| Equity                              | <b>3,242</b>        | 903                            | 1,219             | <b>1,576</b>          | 2,030                 | 283                    | 1,054 <sup>7</sup>     | 190                   | 531                   | 11,028                                     |
| <b>Enterprise value (EV)</b>        | <b>5,192</b>        | <b>903</b>                     | <b>1,219</b>      | <b>2,026</b>          | <b>2,030</b>          | <b>283</b>             | <b>1,054</b>           | <b>190</b>            | <b>531</b>            | <b>13,428</b>                              |
| Share Price                         | \$13.71             | \$3.82                         | \$5.16            | \$6.66                | \$8.58                | \$1.20                 | \$4.46                 | \$0.80                | \$2.24                | <b>\$46.63</b><br><i>(as of Jan 31/25)</i> |
| <b>Value assumption</b>             | <b>Implied</b>      | <i>Carrying Value</i>          | <i>Fair Value</i> | <b>Implied</b>        | <i>Carrying Value</i> | <i>Carrying Value</i>  | <i>Trading Price</i>   | <i>Carrying Value</i> | <i>Carrying Value</i> |  |
| <b>P/E multiple</b>                 |                     |                                |                   |                       |                       |                        |                        |                       |                       |  |
| IGM companies                       | <b>6.1x</b> (2025E) |                                |                   | <b>6.1x</b> (2025E)   |                       |                        |                        |                       |                       | <b>10.6x</b> (2025E)                       |
| Peer average <sup>5</sup>           | 15.1x (NTM)         |                                |                   | 12.8x (NTM)           |                       |                        |                        |                       |                       |  |

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Consensus estimates as at January 31, 2025. 3) Other adjusted net earnings represents other Corporate & Other Segment earnings, Operations & support expenses contained within Wealth Management – Strategic Investments and Asset Management – Strategic Investments and neto adjusted net earnings (loss). 4) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of non-controlling interest. 5) IG Wealth peer average is comprised of AMP, LPLA, RJF, PRI. Mackenzie peer average based on BLK, BEN, TROW, AMG, IVZ, JHG, SDR, MQG, AMUN and DWS. Both peer groups were selected based on a minimum market capitalization of CAD \$5B. 6) Includes \$2.5MM during 2023 related to contributions from Wealth Management – discontinued operations. The sale of IPC to Canada Life closed on November 30, 2023. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4. 7) Reflects December 31st, 2024 bid price of \$47.61 per share.

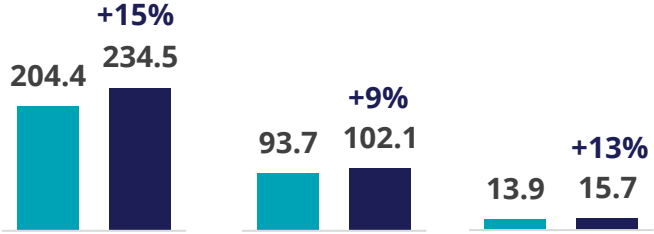
# Adjusted net earnings available to common shareholders<sup>1</sup> by segment and company (\$MM)

## Wealth management

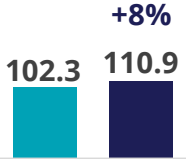


FVTOCI

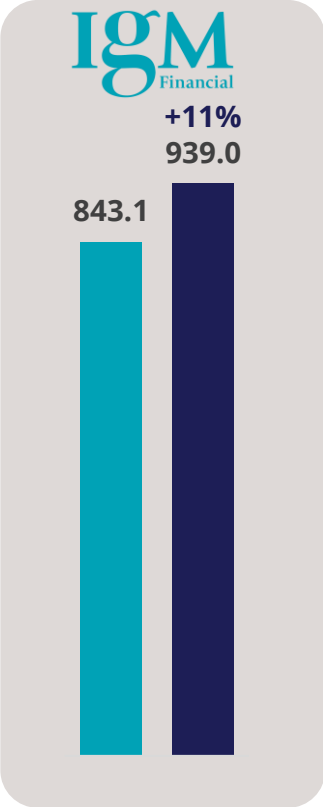
## Asset management<sup>2</sup>



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



## IGM consolidated<sup>3,4</sup>



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of NCI. 3) Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 4. 4) Includes \$2.5MM for 2023 related to contributions from discontinued operations. The sale of IPC to Canada Life closed on November 30, 2023.

# IGM Financial adjusted cash earnings & dividend payout ratio

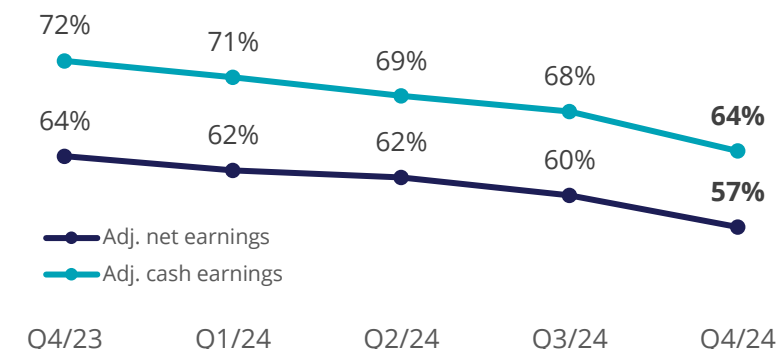
## IGM Financial adjusted cash earnings<sup>1,2</sup>

(\$MM)

|   | Q4/23        | Q1/24        | Q2/24        | Q3/24        | Q4/24        | LTM          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Adjusted Net Earnings</b>                                | <b>204.9</b> | <b>224.5</b> | <b>220.4</b> | <b>244.1</b> | <b>250.0</b> | <b>939.0</b> |
| Add: capitalized sales commission amortization              | 25.2         | 25.5         | 26.1         | 26.7         | 27.3         | 105.5        |
| Less: capitalized sales commissions paid                    | (26.7)       | (33.2)       | (32.1)       | (30.0)       | (34.4)       | (129.7)      |
| Add: tax adjustment   | 0.4          | 2.1          | 1.6          | 0.9          | 1.9          | 6.4          |
| Total capitalized commissions adjustments                   | (1.1)        | (5.7)        | (4.4)        | (2.4)        | (5.2)        | (17.8)       |
| Proportionate share of associates <sup>3</sup> :            |              |              |              |              |              |              |
| Earnings  | (52.5)       | (56.0)       | (51.8)       | (57.4)       | (49.8)       | (215.0)      |
| Dividends <sup>4</sup>                                      | 11.5         | 90.9         | 12.3         | 12.3         | 12.3         | 127.8        |
| Total proportionate share of associate earnings adjustments | (41.0)       | 34.9         | (39.5)       | (45.0)       | (37.5)       | (87.2)       |
| Adjustment for cash earnings                                | (42.1)       | 29.2         | (43.9)       | (47.4)       | (42.7)       | (105.0)      |
| <b>Adjusted cash earnings</b>                               | <b>162.8</b> | <b>253.7</b> | <b>176.4</b> | <b>196.7</b> | <b>207.3</b> | <b>834.0</b> |
| Common dividends declared                                   | 133.9        | 133.9        | 133.8        | 133.2        | 133.1        | 534.0        |
| <i>% of Adjusted net earnings (LTM basis)</i>               | <b>64%</b>   | <b>62%</b>   | <b>62%</b>   | <b>60%</b>   | <b>57%</b>   | <b>57%</b>   |
| <i>% of Adjusted cash earnings (LTM basis)</i>              | <b>72%</b>   | <b>71%</b>   | <b>69%</b>   | <b>68%</b>   | <b>64%</b>   | <b>64%</b>   |

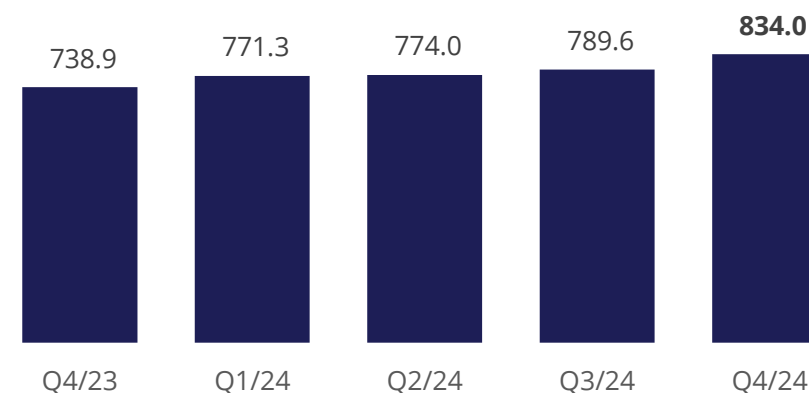
## Dividend payout ratio<sup>2</sup>

(LTM)



## Adjusted cash earnings<sup>2</sup>

(\$MM, LTM)



1) Effective in the first quarter of 2024, IGM has excluded the Company's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Historical figures and payout ratio have been restated to reflect this change. 2) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 3) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented net of NCI. 4) For payout ratio purposes, ChinaAMC dividend is recognized in the quarter it is declared.

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

| <b>Total Debt</b><br>(\$MM)  | <b>Q4/23</b>   | <b>Q1/24</b>   | <b>Q2/24</b>   | <b>Q3/24</b>   | <b>Q4/24</b>   |
|--|----------------|----------------|----------------|----------------|----------------|
| Long-term Debt   | 2,400.0        | 2,400.0        | 2,400.0        | 2,400.0        | 2,400.0        |
| <b>Total debt</b>  | <b>2,400.0</b> | <b>2,400.0</b> | <b>2,400.0</b> | <b>2,400.0</b> | <b>2,400.0</b> |
| <b>Adj. EBITDA before sales commissions<sup>1</sup></b><br>(LTM, \$MM) | <b>Q4/23</b>   | <b>Q1/24</b>   | <b>Q2/24</b>   | <b>Q3/24</b>   | <b>Q4/24</b>   |
| <b>Adj. EBIT<sup>1</sup></b>   | 1,225.9        | 1,255.4        | 1,264.2        | 1,290.8        | 1,349.1        |
| Amortization of capitalized sales commissions                          | 94.2           | 97.7           | 100.9          | 103.4          | 105.5          |
| Amortization of capital, intangible and other assets                   | 106.5          | 103.9          | 99.6           | 95.5           | 92.7           |
| <b>Adj. EBITDA before sales commissions<sup>1</sup></b>                | <b>1,426.5</b> | <b>1,457.0</b> | <b>1,464.7</b> | <b>1,489.7</b> | <b>1,547.3</b> |
| <b>Debt/Adj. EBITDA<sup>2</sup></b>                                    | <b>1.7x</b>    | <b>1.6x</b>    | <b>1.6x</b>    | <b>1.6x</b>    | <b>1.6x</b>    |

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