



# IGM Financial Q1, 2025 Results

May 9<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 International Financial Reporting Standards (IFRS) and may not be directly comparable to similar measures used by other companies. These measures and ratios are used to provide management, investors and investment analysts with additional measures to assess earnings performance.

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

Non-IFRS ratios include the following:

<i>Ratio</i>	<i>Numerator</i>	<i>Denominator</i>
<i>Adjusted earnings per share (Adjusted EPS)</i>	<i>Adjusted net earnings available to common shareholders</i>	<i>Average number of outstanding common shares on a diluted basis</i>
<i>Return (Adjusted return) on equity (ROE, Adjusted ROE)</i>	<i>Net earnings (Adjusted net earnings) available to common shareholders</i>	<i>Average shareholders' equity 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.
- **Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment core business.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are an additional driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.
- **Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI)** represents AUM&A including the Company's proportionate share of the AUM&A of strategic investments based on the Company's interest in the strategic investments. The strategic investments included are those whose activities are primarily in asset and wealth management, and include ChinaAMC, Northleaf, Rockefeller and Wealthsimple. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.
- **Working Capital** which consists of current assets less current liabilities excluding assets and liabilities not reflective of ongoing operations.

# Non-IFRS financial measures & other financial measures

## Other items

Other items for the three months ended March 31, 2025 consisted of:

- (\$4.0) million reflecting the Company's proportionate share of items Lifeco excludes from its base earnings (Lifeco other items). Lifeco excludes items from its IFRS reported net earnings to arrive at base earnings, which are an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on [www.sedarplus.ca](http://www.sedarplus.ca).

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.

Other items for the three months ended March 31, 2024 consisted of:

- Lifeco other items of (\$1.1) million.

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

- Tax loss consolidation of \$4.7 million related to the benefit from tax loss consolidation transactions that the Company has entered into with a subsidiary of Power.

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

# Documents incorporated by reference

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

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

1. Documents related to IGM Financial's Q1, 2025 results issued on May 8, 2025:
  - IGM Financial Q1, 2025 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
  - IGM Financial Q1, 2025 interim Condensed Consolidated Financial Statements and Notes.
  - IGM Financial Q1, 2025 Management's Discussion and Analysis ("MD&A").
  - IGM Financial Q1, 2025 Supplemental Information.
2. IGM Financial April 2025 Total Assets Under Management and Advisement and Net Flows press release and Trended History files issued on May 5, 2025.
3. IGM Financial 2024 Annual Report issued on March 25, 2025.

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

# Glossary

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

**AUA** Assets Under Advisement

**AUM** Assets Under Management

**CAGR** Compound Annual Growth Rate

**EPS** Earnings per Share

**ETF** Exchange Traded Fund

**FVTOCI** Fair Value Through Other Comprehensive Income

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

**IMF** International Monetary Fund

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

**MF** Mutual fund

**NCI** Non-controlling Interest

**SI** Strategic Investment

**SIMA** Securities and Investment Management Association

**SMA** Separately Managed Account

**LTM** Last Twelve Months

**YTD** Year-to-date

**QTD** Quarter-to-date

**\$** Canadian Dollars

<sup>1</sup>) Refer to Slide 6, documents incorporated by reference.



# James O'Sullivan

**President and CEO**  
IGM Financial



# IGM Financial Q1, 2025 highlights

## Financial highlights

### Reported EPS

**\$0.98**

+4.3% vs Q1/24

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

**\$1.00**

+6.4% vs Q1/24

### Consolidated AUM&A incl. SI

**\$503.6B**

+19.1% vs Q1/24

+4.2% vs Q4/24

### Net flows

**\$4.2B**

IG Wealth and  
Mackenzie

### Return of capital to shareholders

**\$213MM**

Dividends and share  
repurchases

### Dividends

**\$134MM**

### Repurchases

**\$79MM**

## Operational highlights

- Record high first quarter adjusted EPS
- Record high quarter-end client assets at IG Wealth and Mackenzie

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

#### Rockefeller

**+23%**

vs Q1/24<sup>2</sup>

#### Wealthsimple

**+89%**

vs Q1/24

#### ChinaAMC

**+35%**

vs Q1/24<sup>2</sup>

#### Northleaf

**+20%**

vs Q1/24

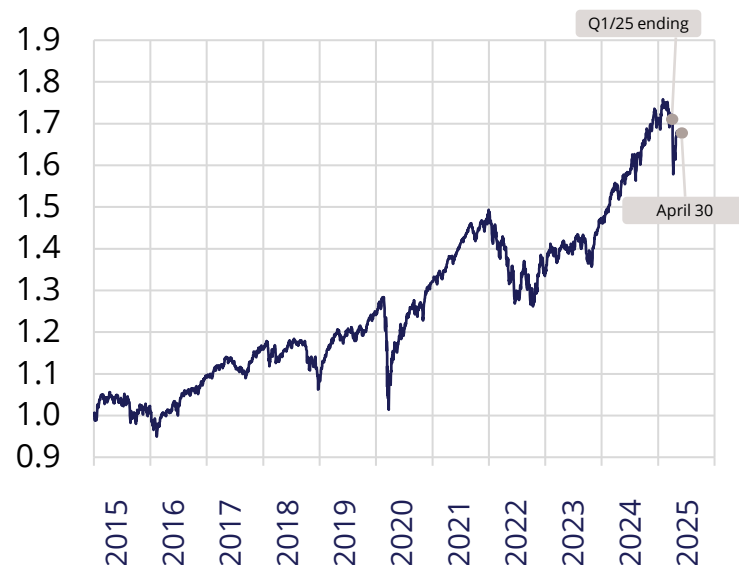
### Solid financial position:

- IGM's diversified business is positioned with strength and flexibility to manage through the complex economic environment
- Continued growth of unallocated capital and continued return of capital to shareholders

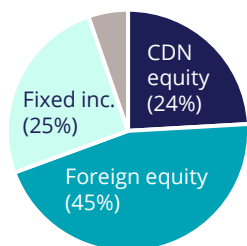
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Year-over-year change based on CAD converted using period ending exchange rate.

# Financial market and client investment returns

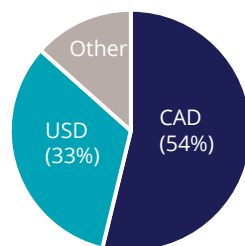
## IGM client return index<sup>1</sup>



## Total AUM mix



Asset class



Currency

## Investment performance

### IGM client investment return<sup>2</sup>

#### Equity markets:

		Q4/24	2024	Q1/25	Q2/25 at Apr 30	2025 YTD at Apr 30
Canada	(S&P/TSX Composite)	3.8%	21.6%	1.5%	(0.1%)	1.4%
U.S.	(S&P 500)	2.4%	25.0%	(4.3%)	(0.7%)	(4.9%)
Europe	(MSCI Europe)	(2.7%)	8.6%	5.9%	(0.8%)	5.0%
Asia	(MSCI Asia Pacific)	(6.8%)	9.6%	0.9%	2.7%	3.6%
China	(CSI 300)	(1.7%)	17.9%	(1.0%)	(2.9%)	(3.9%)

#### Fixed income (FTSE TMX Canada Universe)

#### Currency:

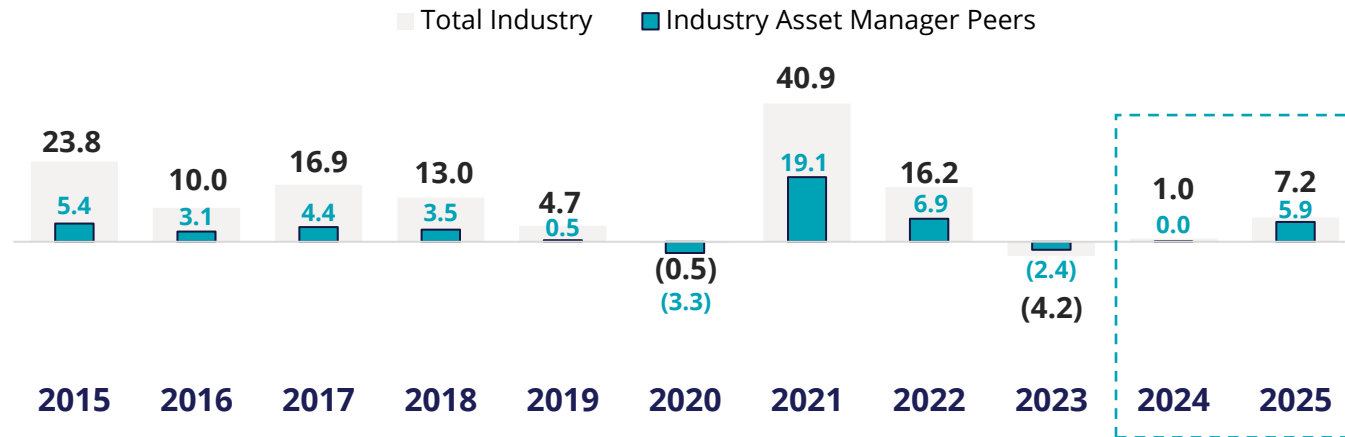
USD relative to CAD	6.3%	8.6%	0.1%	(4.2%)	(4.1%)
EUR relative to CAD	(1.1%)	1.8%	4.5%	0.3%	4.9%
RMB relative to CAD	2.4%	5.8%	0.4%	(4.3%)	(3.9%)

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

1) Weighted average return on AUM, indexed to December 31, 2014. 2) Returns exclude sub-advisory to Canada Life.

# Industry operating environment

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

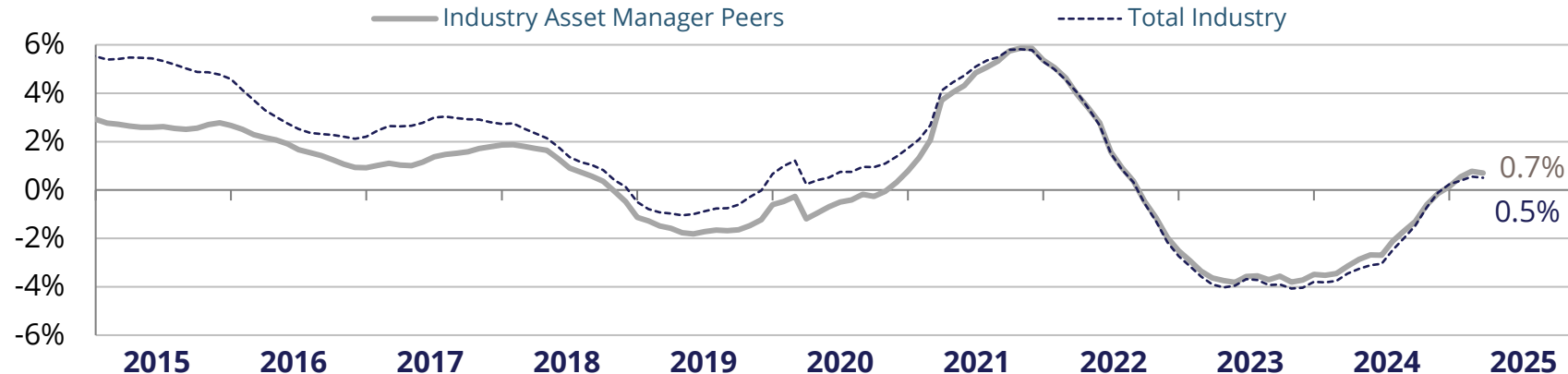


### Industry asset manager peers mutual fund net sales (\$B)

Categories	Q1/24	Q1/25	\$ Change
Balanced	(3.6)	(0.4)	3.1
Foreign Equity	0.6	0.3	(0.3)
Canadian Equity	(1.7)	(3.0)	(1.3)
Income Oriented	3.2	4.6	1.3
Sector/Speciality	(0.4)	(0.2)	0.2
Alternatives	1.8	4.6	2.9
<b>Total</b>	<b>0.0</b>	<b>5.9</b>	<b>5.9</b>

## First quarter long-term mutual fund net sales rate

(LTM trailing, % average AUM)



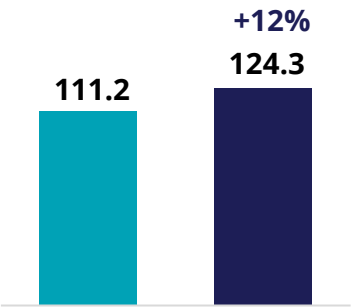
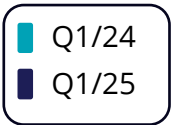
Typical industry net sales rate of 2-3%<sup>1</sup>

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

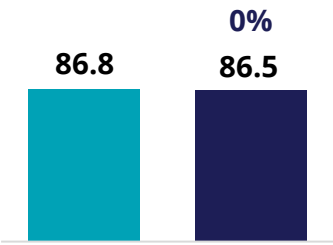
1) Investor Economics Household Balance Sheet.

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

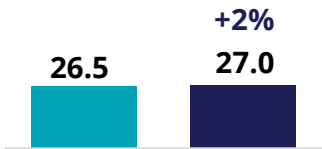
## Wealth management<sup>2</sup>



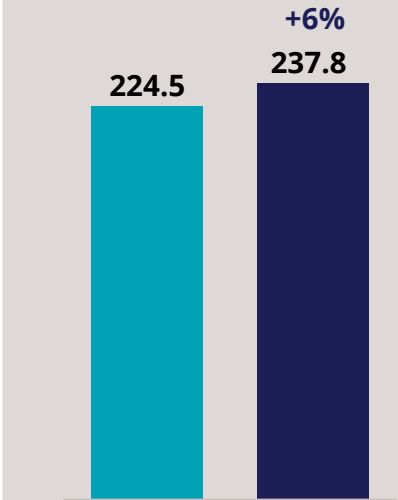
## Asset management



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



## IGM consolidated



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) Wealth Management segment includes earnings related to nesto. Wealthsimple is classified as an investment which is accounted for at FVTOCI and therefore has no impact on the segment earnings. 3) Corporate & Other reflects earnings primarily comprised of the proportionate share of Lifeco's base earnings of \$24.5MM in Q1/25 (Q1/24 of \$23.9MM).

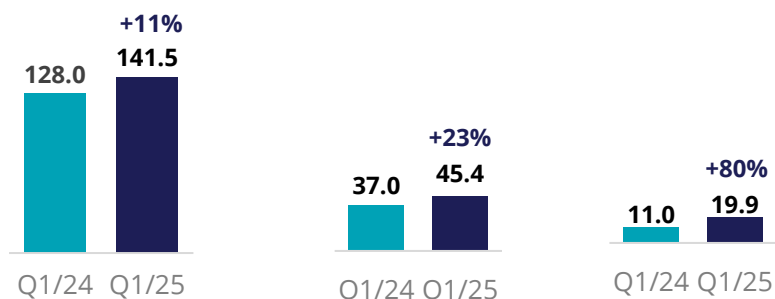
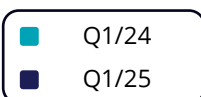
# Ending AUM&A (\$B) including SI proportionate share

## Wealth management



ROCKEFELLER<sup>2</sup>  
CAPITAL MANAGEMENT

Wealthsimple<sup>2</sup>

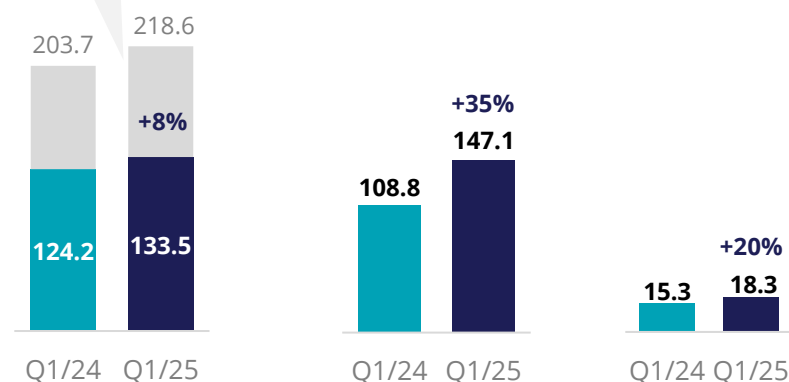


SI Total AUM&A (CA\$B)	Q1/24	Q1/25
	180.7	222.1

## Asset management

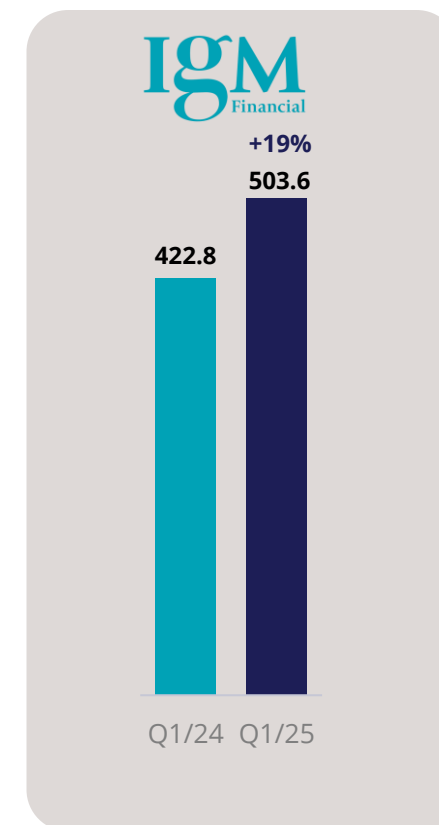


Sub-advised AUM to  
Wealth Management:  
Q1/25 \$85.1B (Q1/24  
\$79.5)



SI Total AUM&A (CA\$B)	Q1/24	Q1/25
	391.4	529.1

## 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 interest. 2) See slide 42 for IGM Financial's interest in each company. 3) Q1/25 AUM of \$218.6 B (Q1/24 of \$203.7B) 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 Q1, 2025 highlights



## Record quarter ending AUM&A

**\$141.5B**

+10.6% vs Q1/24  
+0.8% vs Q4/24

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

**0.5%**

## Record gross inflows & sales

**\$4.2B**

gross inflows

**\$4.9B**

gross sales

## Record Q1 new client gross inflows

**\$1.3B**

76% from clients MA and HNW clients

## Total net inflows

**\$718MM**

LTM AUA redemption rate of 10.1%

## Net sales into IGM product

**\$944MM**

## Other operational highlights

- Continued momentum in mortgage and insurance business and pipeline
- Industry wealth drivers: added partner to support philanthropy and legacy planning
- #1 earned media share of voice among Canadian banks and independent wealth brands and top industry spokesperson during 2024<sup>2</sup>

## April flows

- Gross inflows of \$1.1B and record April gross sales of \$1.3B
- Net outflows of \$61MM<sup>3</sup> and net sales into IGM product of \$82MM<sup>3</sup>

## ROCKEFELLER CAPITAL MANAGEMENT

Client asset growth of 16% year-over-year and up 2% during the quarter<sup>4</sup>

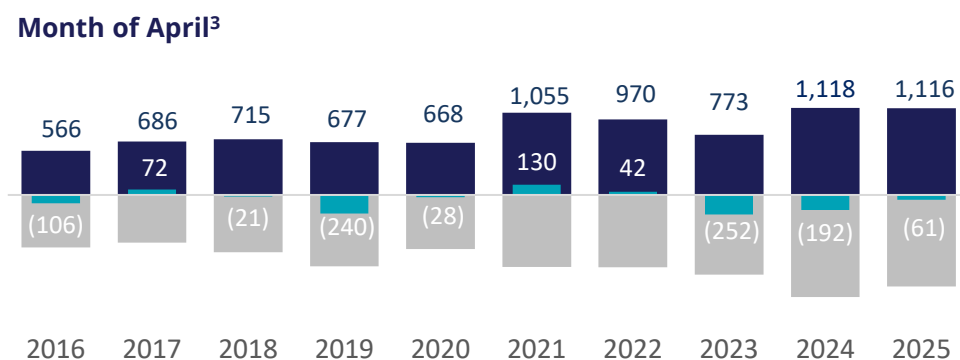
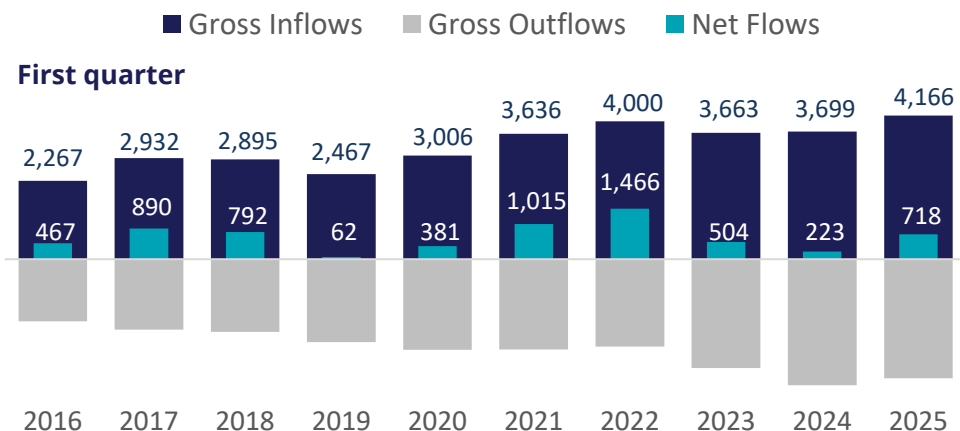
## Wealthsimple

Client asset growth of 89% year-over-year and up 14% or \$9B, during the quarter

1) Client investment return based on AUM. 2) Media analysis and data provided by Fullintel. The quarterly analysis report curated by Fullintel tracks mentions of IG Wealth Management, independent competitors (Assante, Richardson GMP, Raymond James, Edward Jones, Desjardins, and Laurentian), and bank competitors (wealth management sectors of National Bank, CIBC, RBC, BMO, TD, and Scotia) across 132 media outlets from online, print, radio, TV and trade publications in both English and French. Analysis key metrics include volume, reach, share of voice, equivalent advertisement value, and spokesperson ranking. Each brand mention is human-coded by industry-certified analysts for variables including headline prominence, media type, reach, sentiment, topic, region, outlet, and voices. Volume is based on the number of articles pertaining to a particular organization/topic. Online reach data is acquired from Similarweb, while print publication reach is sourced from Lexis Nexis. 3) Excludes IG defined benefit pension plan redemption of \$24MM. These pension plan assets were re-allocated into an SMA account managed by Mackenzie. 4) Percentage change is based on client assets value in USD.

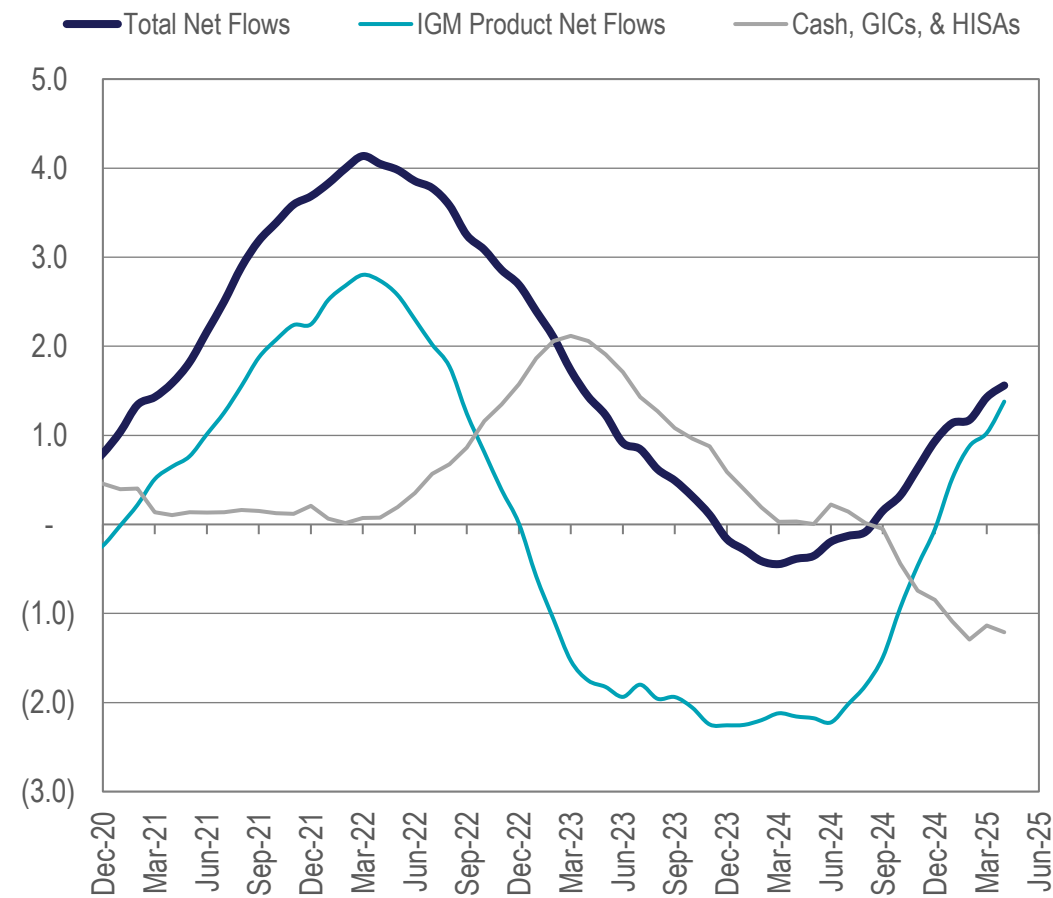
# IG Wealth Management net flows

## IG Wealth Management adjusted gross and net flows<sup>1,2</sup> (\$MM)



## IG Wealth Management net flows<sup>2,3</sup> (\$B)

(LTM, as at April 30, 2025)

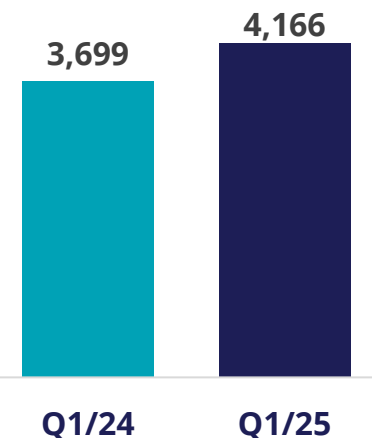


1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. 2) Net flows exclude the January 2024 IG Wealth defined benefit pension plan redemption. 3) Net flows exclude April 2025 IG Wealth defined benefit pension plan redemption of \$24MM, these pension plan assets were re-allocated into an SMA account managed by Mackenzie.

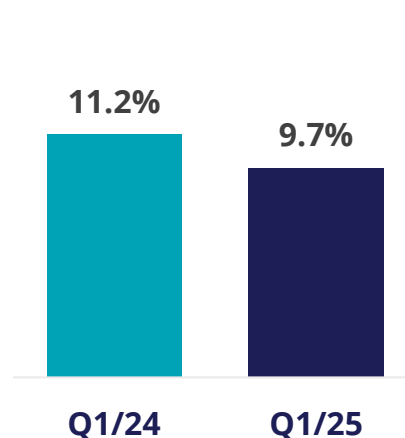


# IG Wealth Management Q1, 2025 operating results

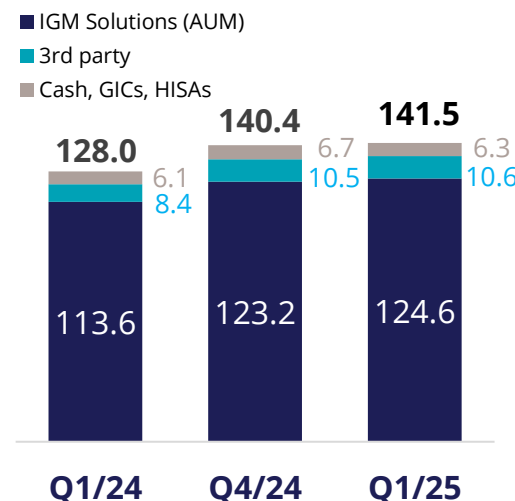
## Gross inflows (\$MM)



## Gross outflows rate (Quarterly annualized<sup>1</sup>)



## Assets under advisement (\$B)

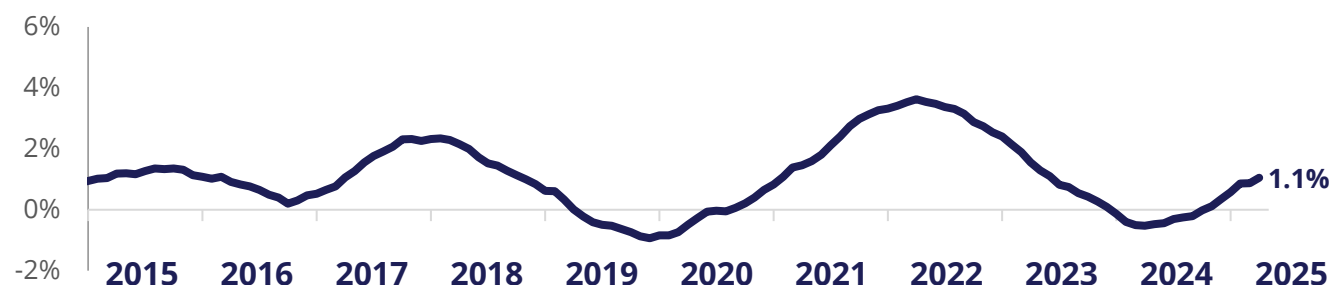


## Q1/25 highlights

- Gross inflows of \$4.2B, up 12.6% year-over-year
- LTM trailing net flows rate of 1.1%
- 75% of IG Wealth investment solutions rated 4/5 stars by Morningstar<sup>3,4</sup> and 95% rated 3 stars or higher

NET FLOWS	Q1/24	Q1/25
IGM Product <sup>2</sup>	(138)	944
Other dealer flows <sup>5</sup>	361	(226)
<b>TOTAL (ex-IG pension)<sup>2</sup></b>	<b>223</b>	<b>718</b>
IGM Product (IG pension adj.) <sup>2</sup>	(177)	-
<b>TOTAL Net Flows</b>	<b>46</b>	<b>718</b>

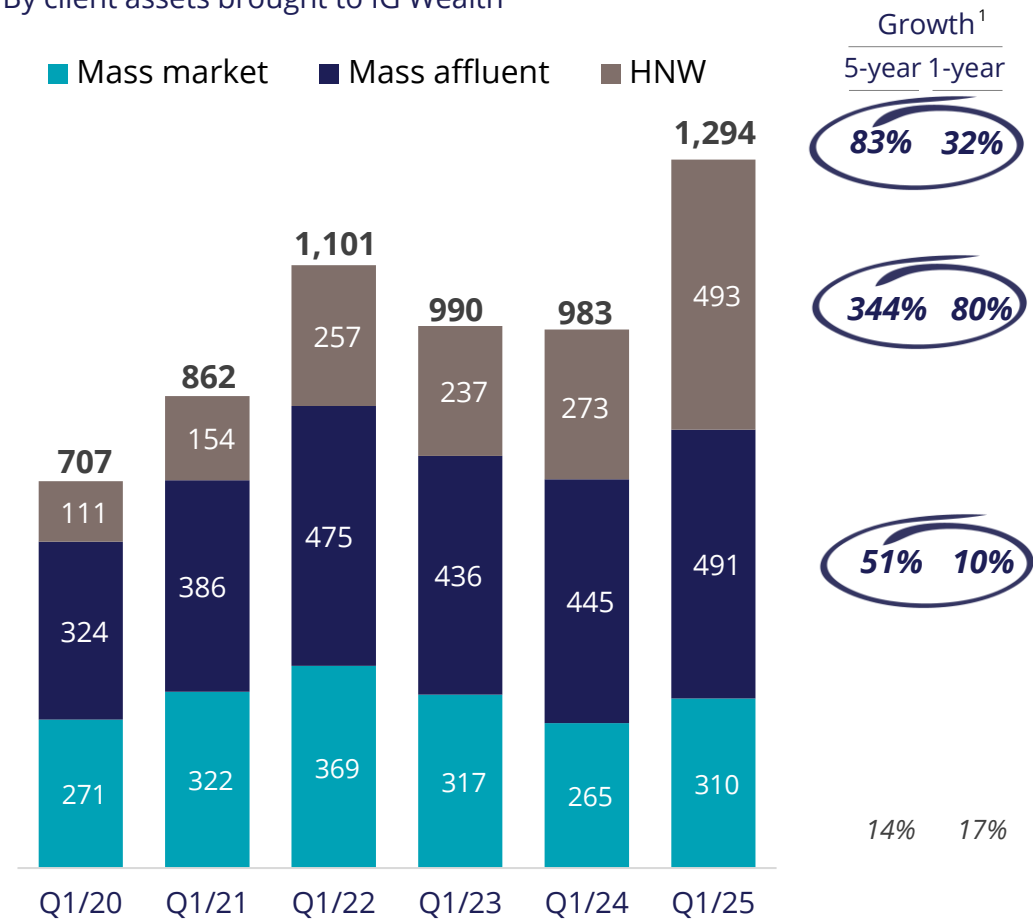
## IG Wealth net flows rate<sup>6</sup> (LTM, % of average assets)



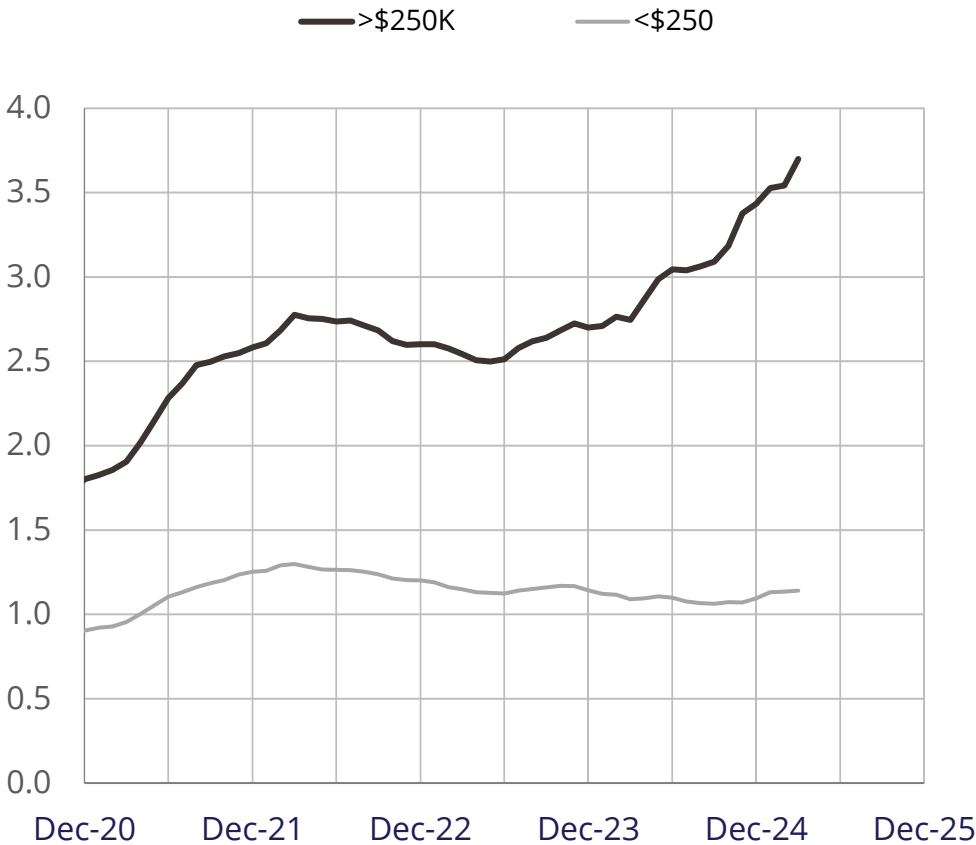
1) Q1/24 excludes the transfer of the IG Pension. Including the transfer the Q1/24 quarterly annualized rate was 11.8%. 2) Excludes redemption of IG defined benefit pension. In January 2024, the IG defined benefit pension plan redeemed \$177MM from IG funds that were re-allocated into an SMA managed by Mackenzie. Including this activity, IG Wealth's net inflows were \$46MM during Q1/24 and total IGM Product redemptions were -\$315MM. 3) Morningstar Star Ratings reflect performance as of March 31, 2025 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund's 3, 5, and 10-year returns, as available, measured against the 91-day treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. For more details on the calculation of Morningstar Star Ratings, see [www.morningstar.ca](http://www.morningstar.ca). 4) Star rating based on % of rated mutual fund AUM. 5) 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. 6) 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 (Q1, \$MM)  
By client assets brought to IG Wealth



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

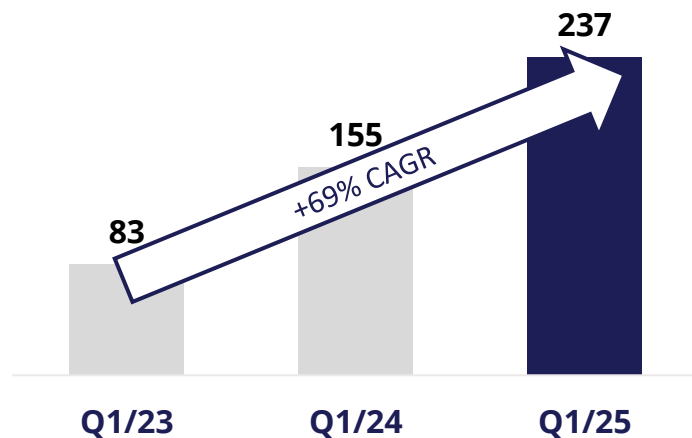


Mass market represent clients with assets <\$250K, mass affluent \$250K – \$1,000K, HNW >\$1,000K  
1) 5-year growth represent growth rate over 5 years, not CAGR.

# Continued momentum in mortgage and insurance

## Mortgage funding

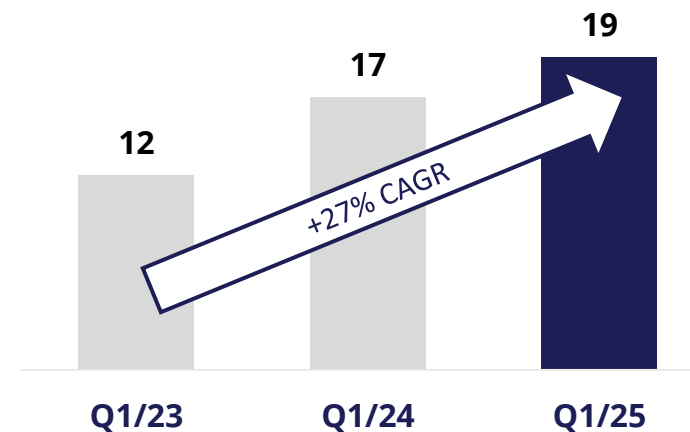
(\$MM)



- Mortgage funding up 53% year-over-year
- IG Mortgages serviced at \$6.8B as of March 31/25

## New annualized insurance premiums

(\$MM)



- New annualized insurance premiums up 15% year-over-year
- In-force policies insured value of \$106B as of March 31/25

# 2024 earned media – #1 wealth brand in Canada<sup>1</sup>

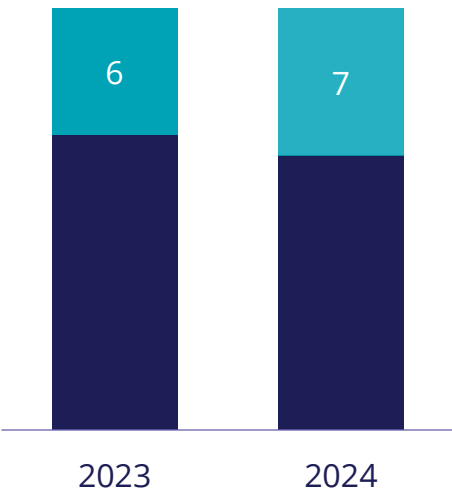
Increasing our presence, communicating our difference

#1

**among independents & national banks** in earned media share of voice | 21% share of voice | #1 two years running | up from #5 in 2020 | #1 in Quebec market

## Most visible industry spokespeople (Top 20)

■ IG Wealth spokespeople  
■ Others



## Ranked IG Wealth spokespeople represent:

- Advanced financial planning
- Investment strategy
- Mortgage, insurance and banking
- Product distribution

## We are focused on...

Leading financial planning and investment strategy discussions

Elevating our thought leadership

Showcasing our best-in-class investment product solutions

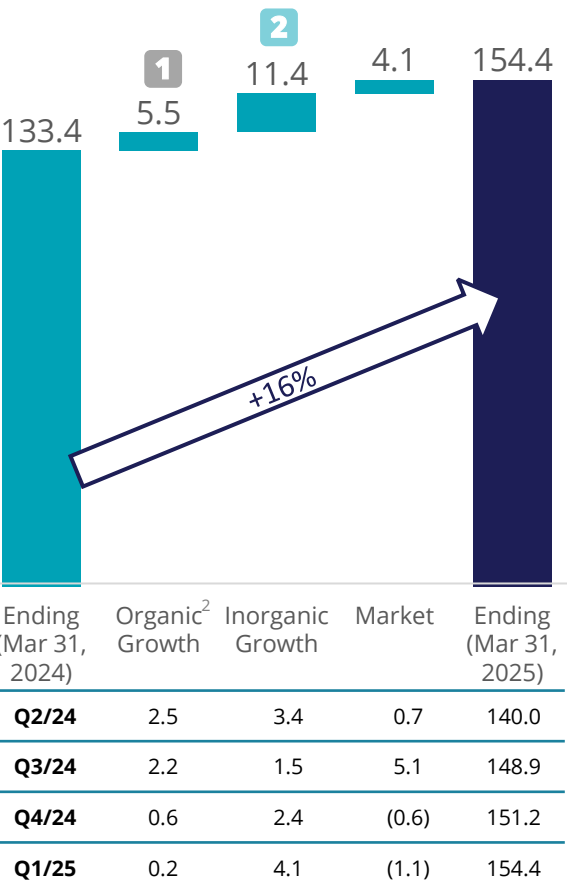
<sup>1</sup> 2024 media analysis and data provided by Fullintel. The quarterly analysis report curated by Fullintel tracks mentions of IG Wealth Management, independent competitors (Assante, Richardson GMP, Raymond James, Edward Jones, Desjardins, and Laurentian), and bank competitors (wealth management sectors of National Bank, CIBC, RBC, BMO, TD, and Scotia) across 132 media outlets from online, print, radio, TV and trade publications in both English and French. Analysis key metrics include volume, reach, share of voice, equivalent advertisement value, and spokesperson ranking. Each brand mention is human-coded by industry-certified analysts for variables including headline prominence, media type, reach, sentiment, topic, region, outlet, and voices. Volume is based on the number of articles pertaining to a particular organization/topic. Online reach data is acquired from Similarweb, while print publication reach is sourced from Lexis Nexis. Data prior to 2024 provided by Cormex Research (RepTrak), which followed a similar methodology.

# Rockefeller Q1, 2025 update

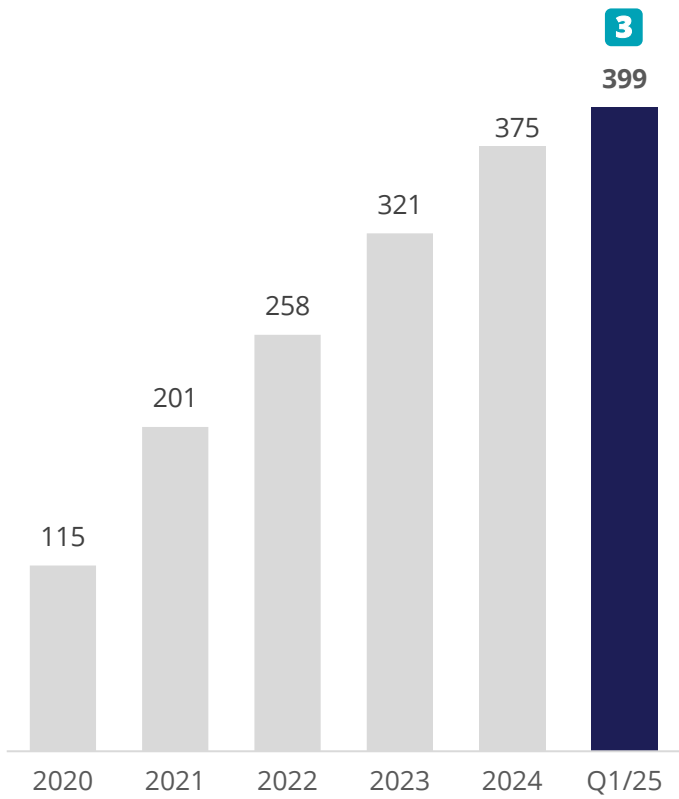
## Q1, 2025 highlights

- 1** Organic client asset growth of US\$5.5B since Q1/24; US\$0.2B in growth sequentially
- 2** Inorganic client asset growth of US\$11.4B since Q1/24; US\$4.1B in growth sequentially
- 3** 399 private advisors, an increase of 24 advisors during the first quarter

## 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.

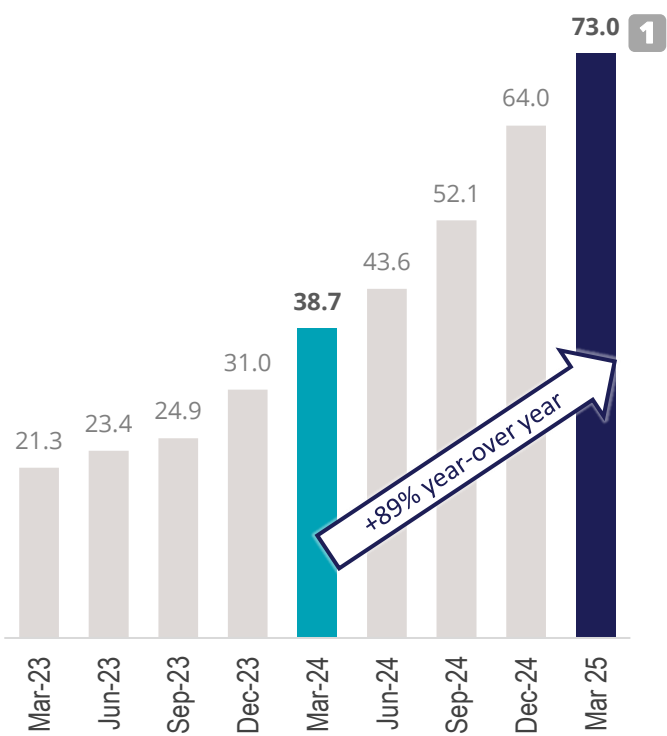
# Wealthsimple Q1, 2025 update



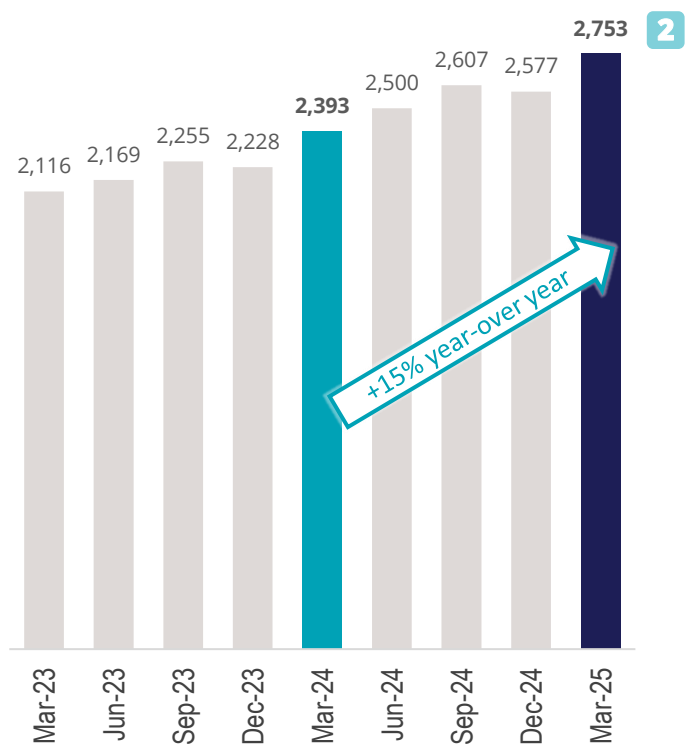
## Q1, 2025 highlights

- 1** Wealthsimple’s AUA grew to \$73.0B, up 89% year-over-year and 14% sequentially
  - AUA growth of \$9.0B during the quarter
- 2** Wealthsimple serves ~2.8 million clients, up 15% 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 Q1, 2025 highlights



## Record quarter ending AUM&A

**\$218.6B**

+7.3% vs Q1/24  
+2.5% vs Q4/24

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

**0.2%**

## Investment fund net redemptions

**\$85MM**

vs Q1/24 net redemptions of \$194MM

## Total Mackenzie net sales<sup>2</sup>

**\$3.4B**

vs. Q1/24 net redemptions of \$174MM

## Other operational highlights

- Onboarded \$3.6B in institutional wins during Q1/25; ~\$1.0B to be onboarded during Q2/25<sup>3</sup>
- Continued momentum with wealth management partnerships and Northleaf

## Product launches

- Focused on emerging growth areas and shelf optimization
- Eleven retail funds and ETFs launched in April and early May

## April 2025 flows

- Investment fund net redemptions of \$22MM; improvement over 2024 net redemptions of \$201MM; mutual fund gross sales up 1.4% year-over-year



Investment fund AUM increased by 27% year-over-year and 7% during the quarter, exceeding industry growth<sup>4</sup>

**Northleaf**

Continued strong new fundraising of \$5.3B on a last-twelve-month basis and \$1.1B during the quarter

1) Client Investment Return is based on AUM, exclude Canada Life SMA. 2) Include \$3.6B in institutional SMA wins in Q1/25. 3) Includes institutional wins in addition to those included with IGM's Q4/24 earnings disclosure on February 6, 2025. 4) Percentage change is based on asset value in RMB¥.

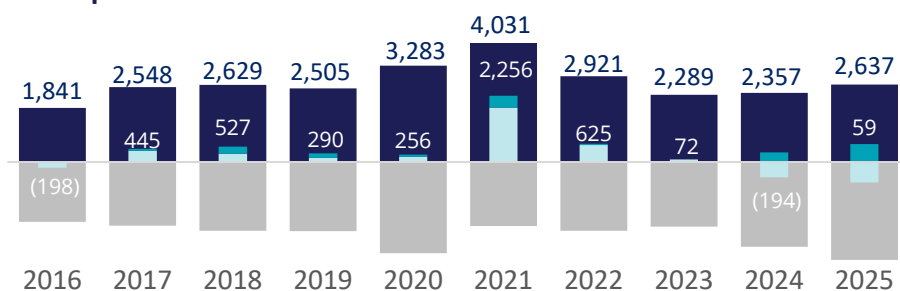


# Mackenzie Investments net sales

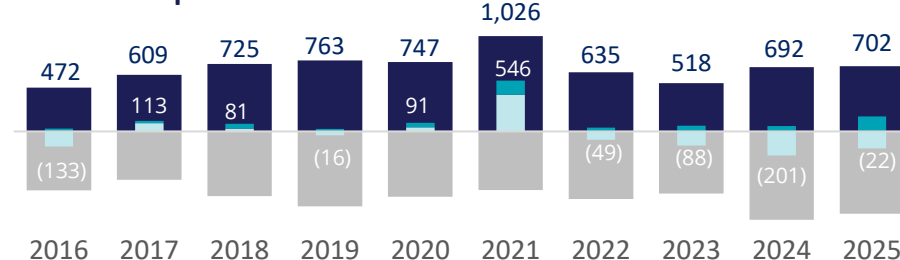
## Mackenzie adjusted investment fund flows<sup>1</sup> (\$MM)

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

### First quarter

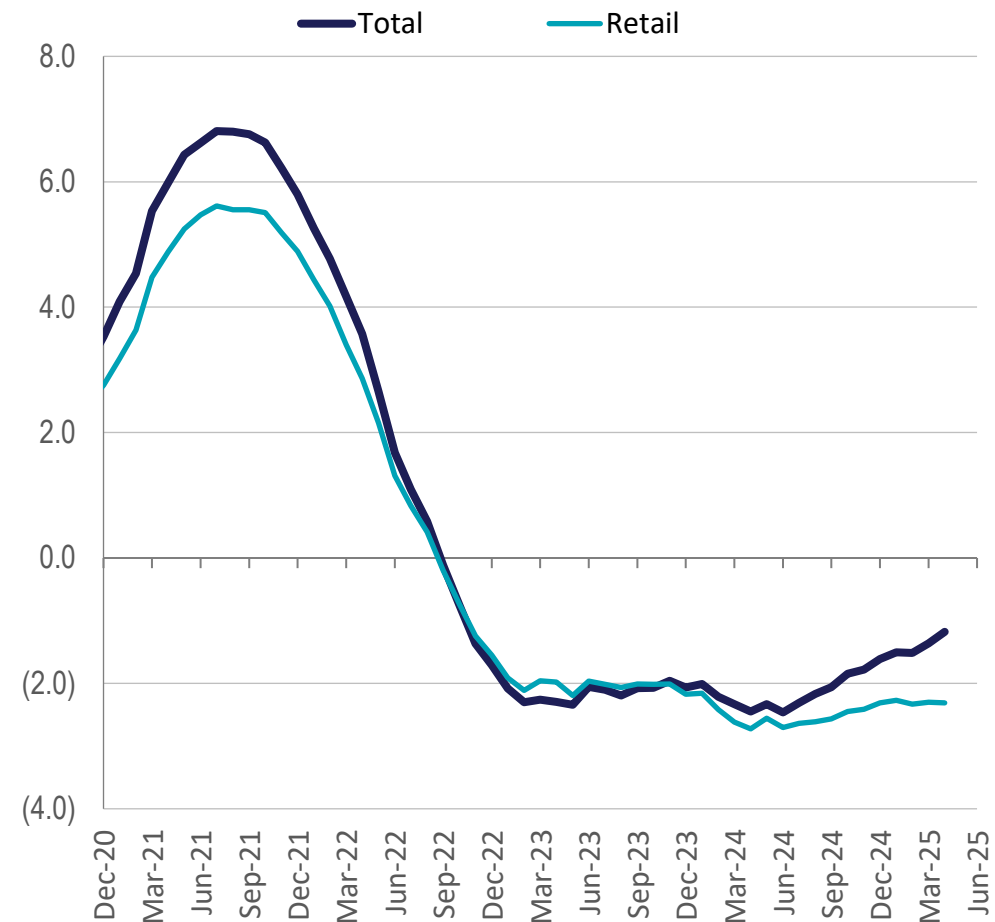


### Month of April



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

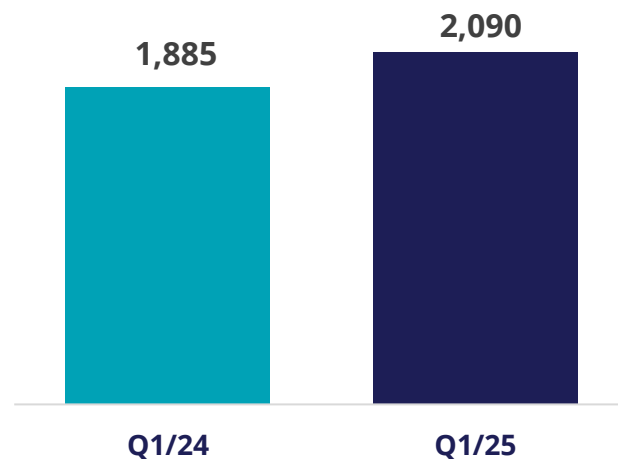
(LTM, as at April 30, 2025)



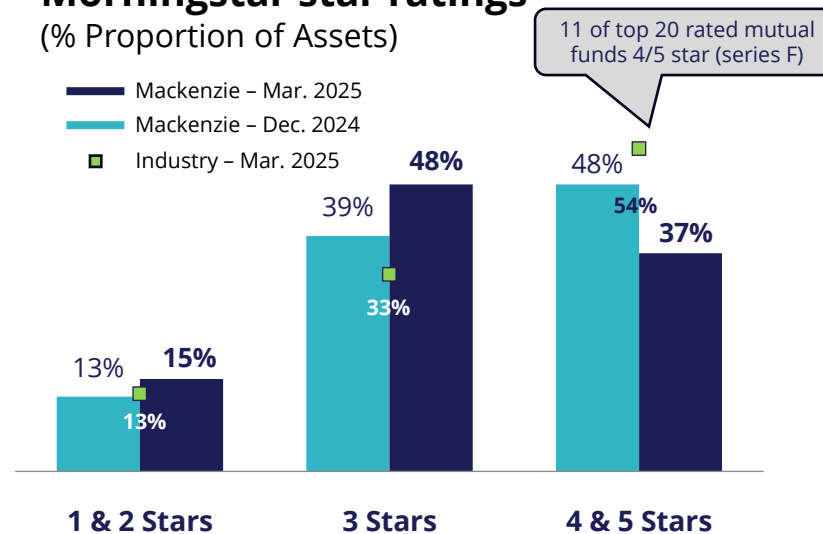
1) Excludes net sales from IGM Financial managed product investments in Mackenzie ETFs. Excludes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie investment funds within their investment offerings. During Q1 2025, institutional clients which include Mackenzie investment funds within their investment offerings made fund allocation changes which resulted in net redemption of \$144MM. Prior to Dec. 31 2020, institutional mutual fund gross and net sales includes the Quadrus Group of Funds, which was sold to Canada Life in December 2020.

# Mackenzie Q1, 2025 operating results

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



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

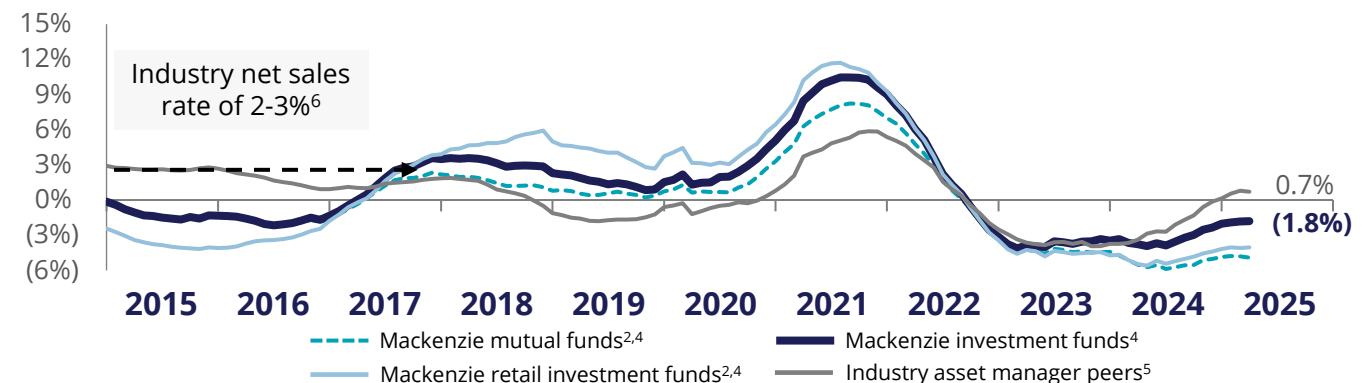


## Q1/25 highlights

- Retail mutual fund gross sales of \$2.1B, up 11% versus Q1/24
- Strong institutional sales in Q1 drove quarterly net sales
- 4/5 star rated<sup>1</sup> AUM of 37% at March 31, 2025

NET SALES (\$MM) <sup>2,3</sup>	Q1/24	Q1/25
Retail mutual funds	(522)	(661)
Retail ETFs	84	217
<b>Retail investment funds</b>	<b>(438)</b>	<b>(444)</b>
Institutional investment funds	244	359
<b>Total investment funds</b>	<b>(194)</b>	<b>(85)</b>
Institutional SMA	20	3,526
<b>TOTAL</b>	<b>(174)</b>	<b>3,441</b>

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



1) Based on Morningstar data. Refer to footnote one on slide 17 for further details on Morningstar Star Rating methodology. 2) Excludes sub-advisory to the Wealth Management segment in all periods. 2021 institutional sales reporting has been retroactively restated to exclude sub-advisory to Canada Life (GLC acquisition closed December 31, 2020). 3) During Q1 2025, institutional clients which include Mackenzie investment funds within their investment offerings made fund allocation changes which resulted in net redemption of \$144MM (\$0MM - Q1/24). 4) Excludes rebalancing activity of institutional clients. 5) Industry Source: SIMA, 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	
% of retail AUM		2.3%	3.6%	10.0%	6.2%	17.6%	1.1%	3.3%	3.7%	2.5%	15.7%	15.5%	17.9%	0.6%	
% of rated MF AUM <sup>2</sup>		<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
MF asset-weighted percentiles <sup>2</sup>	3mth:	24%	67%	85%	31%	69%	62%	5%	89%	50%	80%	54%	51%	42%	
	6mth:	60%	66%	83%	24%	51%	74%	40%	66%	91%	88%	61%	54%	33%	
	1yr:	32%	53%	88%	25%	23%	67%	69%	72%	85%	86%	53%	66%	32%	
	3yr:	59%	65%	79%	18%	45%	73%	92%	34%	93%	80%	58%	43%	32%	
	5yr:	35%	52%	26%	13%	13%	68%	74%	93%	96%	67%	34%	45%	31%	
	10yr:	1%	74%	30%	64%	80%	85%	97%	-	55%	88%	72%	51%	-	
Gross sales (\$MM)		<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	
							12	77 26		22 254	140 178				
Retail MF net sales (\$MM)		(42) (31)	(50) (42)	(137)(116)	(92) (198)	(102) (395)	(5)		(40) (217)			(147) (66)	(139) (61)	(7) (5)	
Retail MF redemption rates <sup>3</sup>		16% 13%	19% 17%	15% 14%	25% 33%	17% 24%	26% 21%	17% 21%	33% 58%	20% 22%	14% 15%	25% 23%	20% 18%	30% 27%	
Retail ETF net creations (\$MM)						1	1			4 80		64 65	32 55		
			(1) (2)								17			(15)	

**Total retail mutual fund net sales** Q1/24: (\$522MM) Q1/25: (\$661MM)  
**Total retail ETF net creations** Q1/24: \$84MM Q1/25: \$217MM

----- Previous portfolio management team

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

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

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

## Global Quantitative Equity

- **4 new funds launched in Q1/25**, add to the 9 new retail funds/ETFs launched in 2024
- Over \$1.4B in retail AUM; \$17B total AUM
- Retail net sales of \$503MM during 2024 and \$334MM during Q1/25
- **\$3.6B institutional AUM onboarded in Q1/25**; additional **~\$1.0B expected during Q2/25<sup>2</sup>**

### Total AUM (\$Bs)



Represents funds and ETFs launched between January 2025 through May 2025

1) Based on Morningstar data. Refer to footnote one on slide 17 for further details on Morningstar Star Rating methodology. 2) Includes institutional wins in addition to those included with IGM's Q4/24 earnings disclosure on February 6, 2025. 4) Percentage change is based on asset value in RMB¥.

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

## Chinese investment fund industry

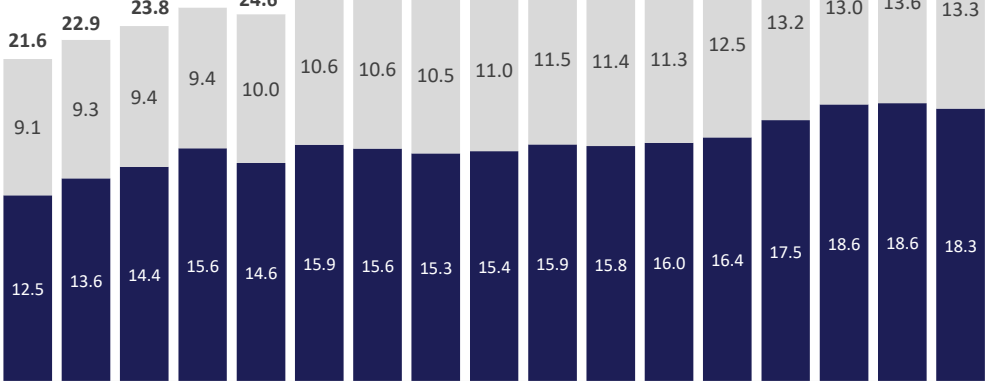
### Ending AUM<sup>1</sup>

(RMB¥ Trillions)

CAD/RMB = 5.063<sup>2</sup>

■ Money-market funds

■ Long-term funds



Growth  
QoQ 1-year

(2%) 10%

(2%) 7%

(2%) 12%

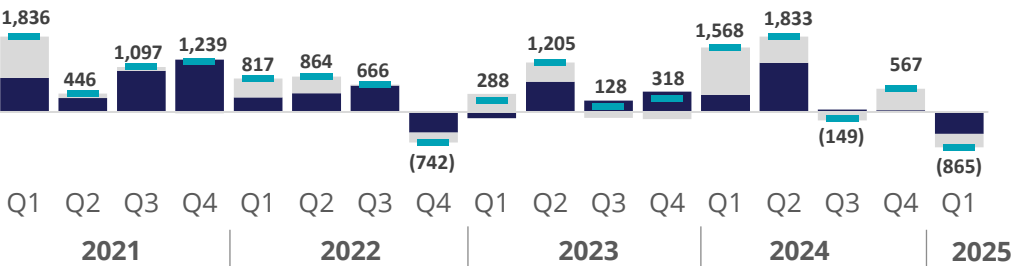
### Net flows

(RMB¥ Billions)

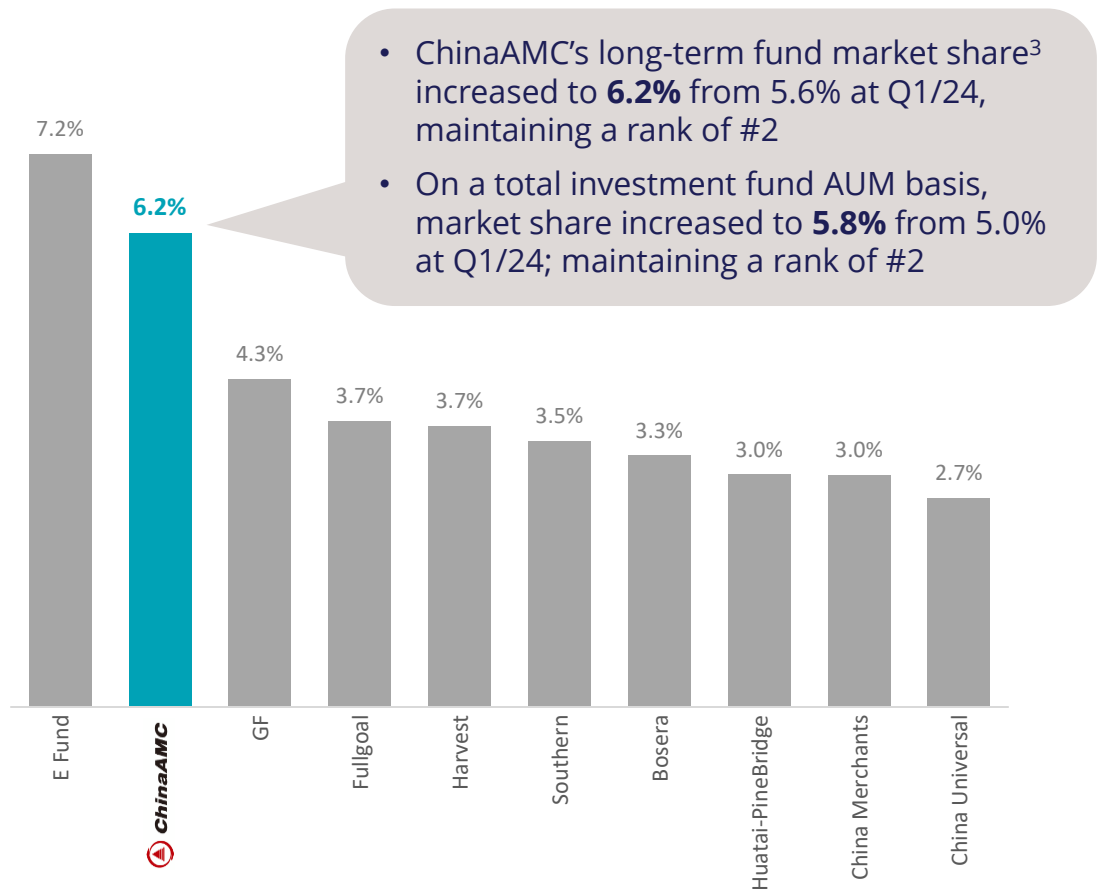
■ Long-term funds

■ Money-market funds

— Total investment funds



## Chinese investment fund industry top 10 long-term fund provider market shares (at March 31, 2025)



- ChinaAMC's long-term fund market share<sup>3</sup> increased to **6.2%** from 5.6% at Q1/24, maintaining a rank of #2
- On a total investment fund AUM basis, market share increased to **5.8%** from 5.0% at Q1/24; maintaining a rank of #2

Source: Wind Information

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

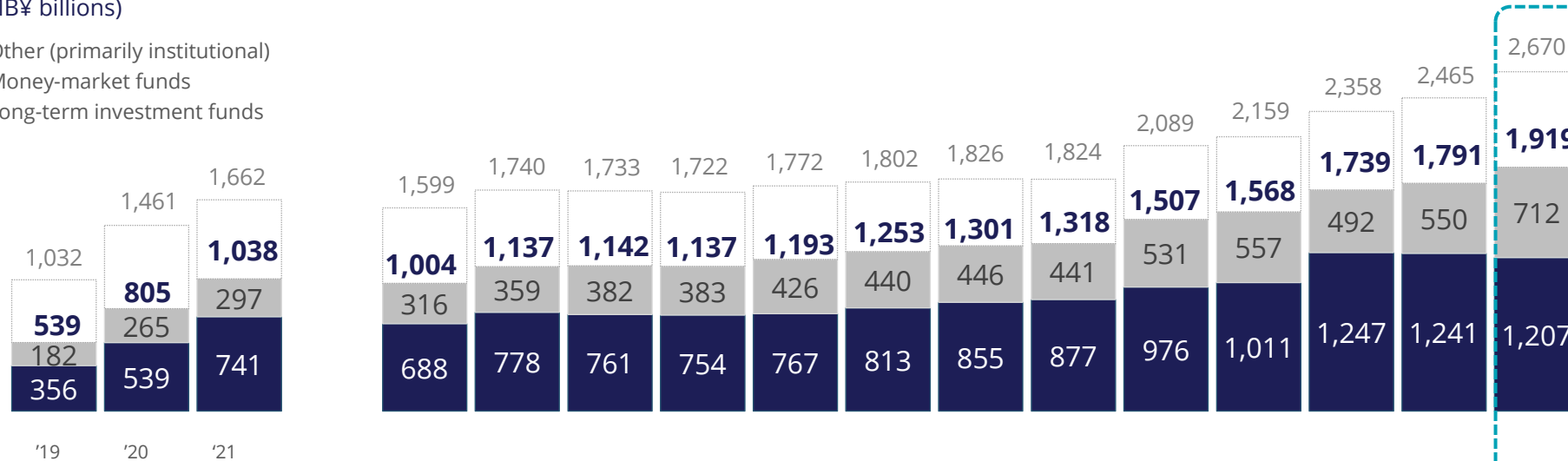
1) Excludes enterprise annuity, NSSF and other institutional assets. 2) Q1/25 average foreign exchange rate for CAD/RMB. 3) Long-term fund market share reflects investment funds excluding money market funds and short-term wealth management products.

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

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

(RMB¥ billions)

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



Growth

QoQ 1yr  
8% 28%

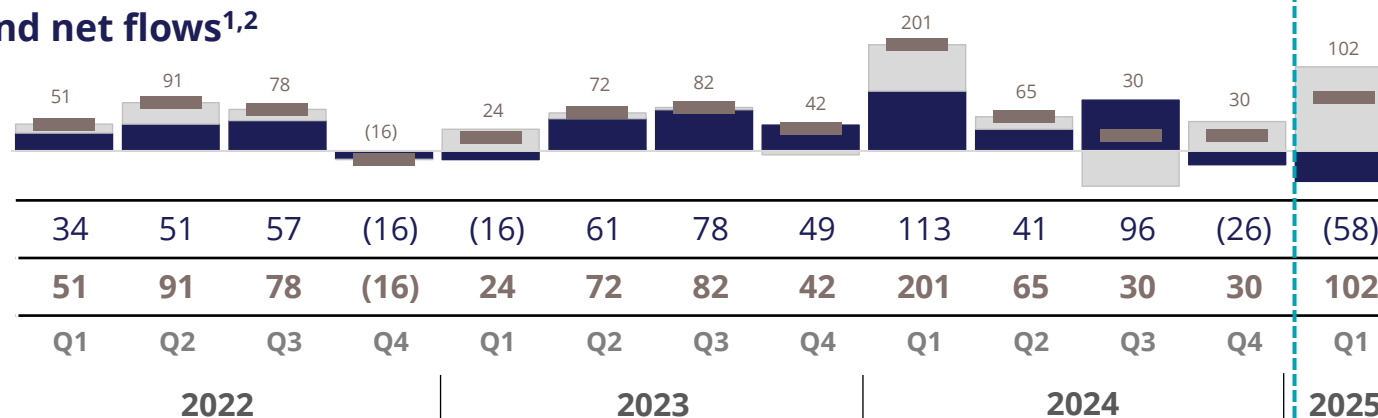
7% 27%

29% 34%

(3%) 24%

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

(RMB¥ billions)



CAD/RMB = 5.063<sup>3</sup>

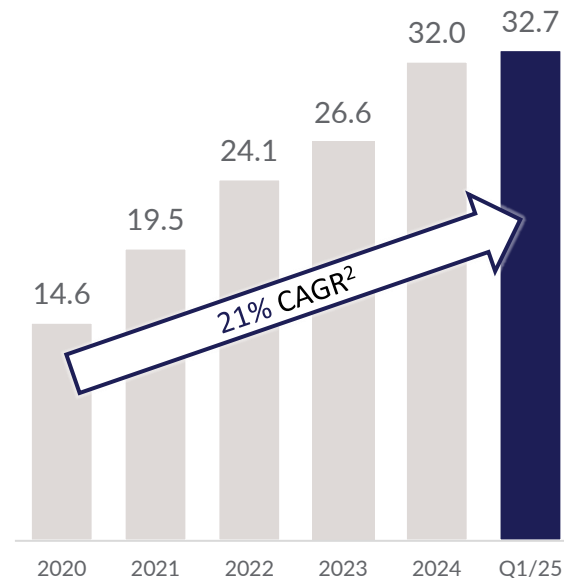
1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Source: Wind Information. 3) Q1/25 average foreign exchange rate for CAD/RMB.

# Northleaf Capital Partners Q1, 2025 update

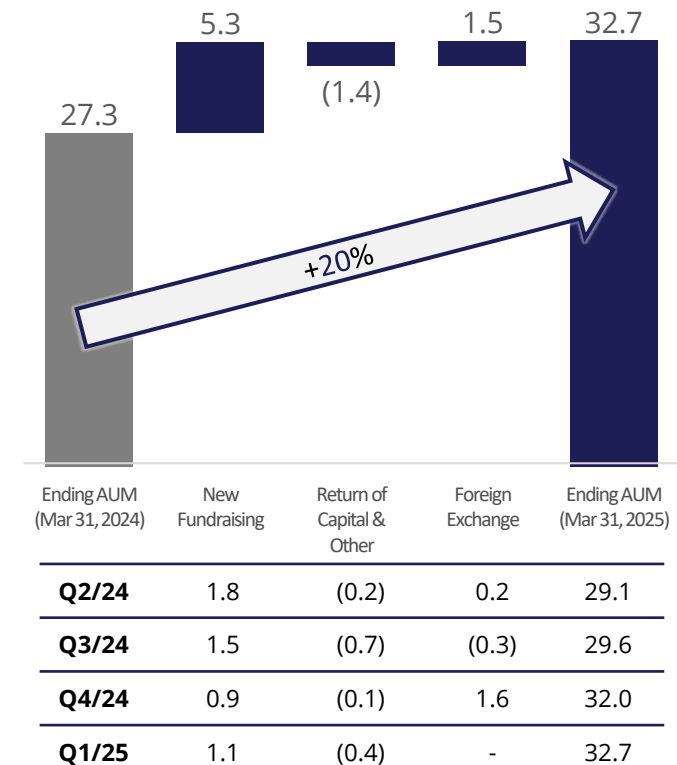
## Highlights

- Fundraising of \$1.1B for the quarter ended March 31, 2025
- LTM fundraising of \$5.3B, AUM growth of 20%
- Northleaf AUM has grown at a 21% CAGR since 2020<sup>2</sup>
- Non-Canadian investors represented >50% of third-party fundraising on an LTM basis<sup>3</sup>

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



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



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



# Keith Potter

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



# IGM Financial Q1, 2025 financial highlights

## Reported EPS

**\$0.98**

4.3% vs Q1/24

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

**\$1.00**

6.4% vs Q1/24

## Return of capital to shareholders

**\$213MM**

During Q1/25

## Other first quarter highlights

- Record high first quarter adjusted EPS<sup>1</sup> of \$1.00, up 6.4% year-over-year
  - Q1/25 adjusted EPS excludes proportionate share of Lifeco other items

- IGM returned \$213MM to shareholders during the first quarter
  - \$133.8MM in dividends
  - \$78.8MM in share repurchases

- Maintain 2025 operations & support and business development expense guidance of 4%
- Strong financial flexibility with unallocated capital increase to \$615MM as of March 31, 2025 and improving leverage ratio

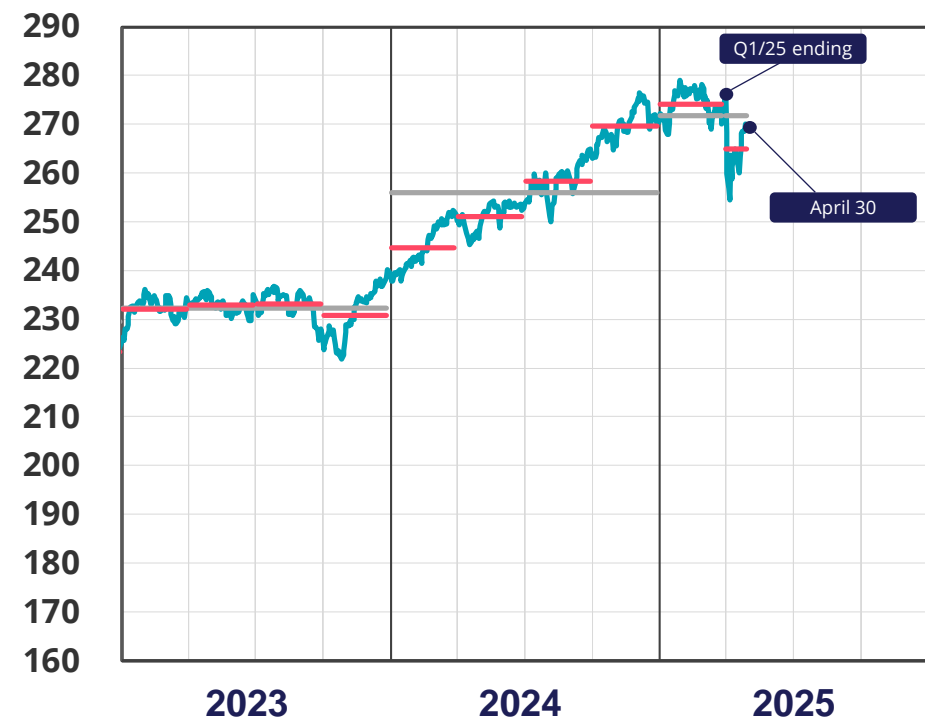
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5.

# Total assets under management & advisement

## IGM assets under management & advisement

(\$B)

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



**\$269.5B at April 30, 2025**

## Change in IGM assets under management & advisement

(\$B)

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	LTM
<b>Opening AUM&amp;A</b> excluding sub-advisory to Canada Life	190.5	200.9	202.5	212.3	217.5	200.9
IG Wealth Management	0.0	(0.2)	0.3	0.6	0.7	1.4
Mackenzie Investment Funds	(0.2)	(0.7)	(0.3)	(0.4)	(0.1)	(1.5)
Mackenzie SMA	0.0	(0.2)	(0.3)	0.1	3.5	3.1
<b>IGM Total Net Flows</b> (includes eliminations)	<b>(0.1)</b>	<b>(1.1)</b>	<b>(0.3)</b>	<b>0.2</b>	<b>4.2</b>	<b>3.0</b>
Investment Returns	10.5	2.7	10.1	4.9	0.4	18.1
<b>Ending AUM&amp;A</b>	<b>200.9</b>	<b>202.5</b>	<b>212.3</b>	<b>217.5</b>	<b>222.1</b>	<b>222.1</b>
% Change in AUM & AUA	5.5%	0.8%	4.9%	2.4%	2.1%	10.5%
Sub-advisory to Canada Life	51.3	50.0	52.6	52.9	53.0	53.0
<b>Total Ending AUM&amp;A</b>	<b>252.2</b>	<b>252.4</b>	<b>264.9</b>	<b>270.4</b>	<b>275.0</b>	<b>275.0</b>
% Change in Ending AUM & AUA	5.0%	0.1%	4.9%	2.1%	1.7%	9.1%
<b>Total Average AUM&amp;A</b>	<b>245.0</b>	<b>250.9</b>	<b>258.6</b>	<b>269.3</b>	<b>274.7</b>	<b>263.4</b>
% Change in Average AUM & AUA	5.5%	2.4%	3.1%	4.1%	2.0%	11.6%
Annualized Net Flows Rate (includes eliminations) <sup>1</sup>	(0.3%)	(2.2%)	(0.5%)	0.4%	7.6%	1.4%
Investment Returns Rate <sup>2</sup>	5.7%	1.4%	5.2%	2.5%	0.4%	9.7%
S&P / TSX Total Return	6.6%	(0.5%)	10.5%	3.8%	1.5%	15.8%
S&P 500 Total Return (in USD)	10.6%	4.3%	5.9%	2.4%	(4.3%)	8.3%
CSI 300 Total Return (in RMB)	3.1%	(1.0%)	17.7%	(1.7%)	(1.0%)	13.7%
USD vs. CAD	2.2%	1.0%	(1.1%)	6.3%	0.1%	6.3%
RMB vs. CAD	0.5%	0.5%	2.3%	2.4%	0.4%	5.7%

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

# IGM Financial consolidated profitability

\$ Millions (unless otherwise noted):

IGM Financial Consolidated	Q1/24	Q4/24	Q1/25	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	91	92	90		(2.2%)		(1.1%)
<b>Average AUM &amp; AUA (\$ Billions)</b>							
Wealth Management AUM & AUA	124.0	139.4	142.5	3.1	2.3%	18.5	14.9%
Asset Management AUM (3rd party)	121.0	130.0	132.2	2.3	1.7%	11.2	9.3%
Consolidated AUM & AUA	245.0	269.3	274.7	5.4	2.0%	29.7	12.1%
<b>Revenues</b>							
Wealth management	582.6	647.5	639.5	(8.0)	(1.2%)	56.9	9.8%
Net asset management	161.8	176.4	172.8	(3.6)	(2.0%)	11.1	6.8%
Wealth & net asset management revenue	744.4	823.9	812.3	(11.5)	(1.4%)	67.9	9.1%
Net investment income and other	15.6	17.3	7.8	(9.6)	(55.3%)	(7.9)	(50.4%)
Proportionate share of associates' earnings	52.8	53.1	59.8	6.6	12.5%	6.9	13.2%
	812.8	894.3	879.9	(14.5)	(1.6%)	67.1	8.3%
<b>Expenses</b>							
Direct advisor/dealer compensation <sup>1</sup>	201.2	228.5	231.9	3.4	1.5%	30.7	15.3%
Business development	64.4	69.9	69.3	(0.5)	(0.7%)	4.9	7.6%
Advisory and business development	265.6	298.3	301.3	2.9	1.0%	35.6	13.4%
Operations and support	203.9	216.5	215.8	(0.7)	(0.3%)	11.9	5.9%
Sub-advisory	17.8	21.2	21.7	0.5	2.6%	3.9	21.8%
	487.3	536.0	538.8	2.8	0.5%	51.5	10.6%
<b>Adjusted EBIT<sup>2</sup></b>	<b>325.5</b>	<b>358.3</b>	<b>341.1</b>	<b>(17.3)</b>	<b>(4.8%)</b>	<b>15.6</b>	<b>4.8%</b>
Interest expense	32.3	32.5	32.0	(0.5)	(1.5%)	(0.3)	(0.9%)
Effective Tax Rate	23.0%	23.0%	22.5%	(0.5%)		(0.4%)	
Income taxes	67.3	75.1	69.6	(5.5)	(7.3%)	2.3	3.4%
<b>Adjusted net earnings<sup>2</sup></b>	<b>225.9</b>	<b>250.7</b>	<b>239.5</b>	<b>(11.3)</b>	<b>(4.5%)</b>	<b>13.5</b>	<b>6.0%</b>
Non-controlling interest	1.4	0.7	1.7	0.9	n/m	0.2	16.9%
<b>Adj.net earnings avail. common shareholders<sup>2</sup></b>	<b>224.5</b>	<b>250.0</b>	<b>237.8</b>	<b>(12.3)</b>	<b>(4.9%)</b>	<b>13.3</b>	<b>5.9%</b>
Average diluted shares outstanding	238.1	238.3	238.2	(0.1)	(0.0%)	0.1	0.1%
<b>Adjusted EPS (cents)<sup>2</sup></b>	<b>94</b>	<b>105</b>	<b>100</b>	<b>(5)</b>	<b>(4.9%)</b>	<b>6</b>	<b>6.4%</b>

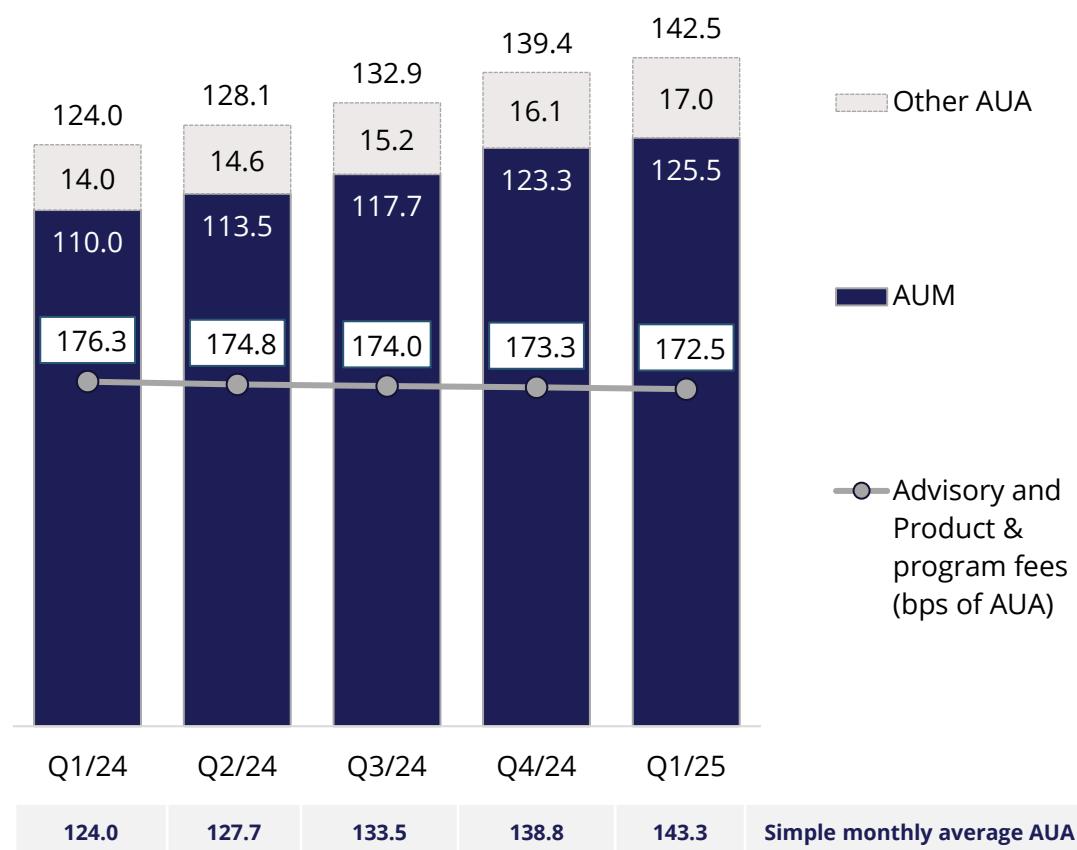
- Higher average AUM&A, up 12.1% year-over-year, supporting increases in wealth and asset management revenue
- Q1/25 net investment income had lower seed capital gains and lower interest rate on cash balances
- Maintaining full year 2025 operations & support and business development expense growth guidance of 4%
  - Q1/25 expenses of \$285MM were up 6.3% year-over-year due to timing
  - Expect Q2/25 expenses of approximately \$290MM

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.

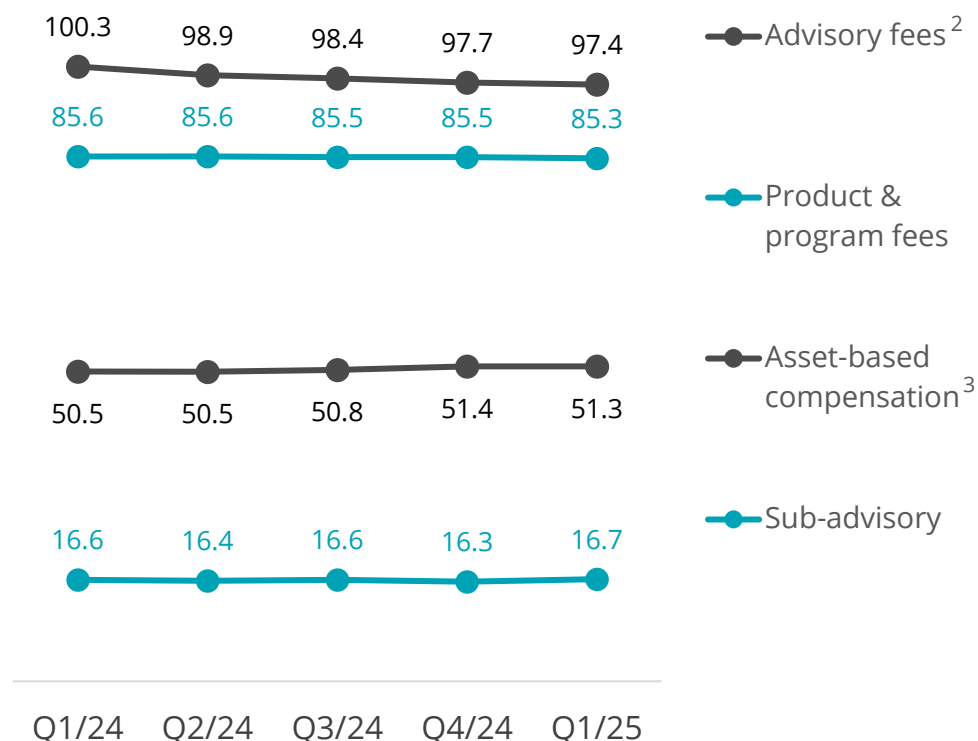
1) Includes asset-based compensation, sales-based compensation, and other product commissions. 2) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5.

# IG Wealth Management – key profitability drivers

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



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



1) Unless otherwise indicated, rates are calculated based on daily average assets and annualized based on the number of days in the period. Based on fiscal year of respective rates. 2) Advisory fee revenue includes net interest income on client deposits. 3) Asset-based compensation expense rates are annualized based on number of months (i.e. 12/3) and are calculated using the simple average of monthly opening and ending AUA. Asset-based compensation rate based on average daily AUA and # of days was 52.4bps during Q1/25 (50.8bps Q1/24) and 50.9bps during Q4/24 (49.3bps Q4/23).

# IG Wealth Management profitability

\$ Millions (unless otherwise noted):

IG Wealth Management	Q1/24	Q4/24	Q1/25	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	91	92	90		(2.2%)		(1.1%)
Average assets under advisement (\$B)	124.0	139.4	142.5	3.1	2.3%	18.5	14.9%
Average assets under management (\$B)	110.0	123.3	125.5	2.2	1.8%	15.5	14.0%
Gross inflows (\$B)	3.7	3.9	4.2	0.2	6.4%	0.5	12.6%
<b>Revenues</b>							
Wealth Management							
Advisory	309.1	342.2	342.1	(0.2)	(0.0%)	32.9	10.7%
Product and program fees	234.2	265.7	263.9	(1.7)	(0.7%)	29.8	12.7%
	543.3	607.9	606.0	(1.9)	(0.3%)	62.7	11.5%
Redemption fees	-	-	-	-	n/m	-	n/m
Other financial planning revenues	41.2	42.4	36.8	(5.6)	(13.2%)	(4.4)	(10.7%)
	584.5	650.3	642.8	(7.5)	(1.2%)	58.3	10.0%
Net investment income and other	5.3	3.3	2.1	(1.3)	(36.4%)	(3.3)	(60.4%)
	589.8	653.6	644.9	(8.8)	(1.3%)	55.1	9.3%
<b>Expenses</b>							
Advisory and business development							
Asset-based compensation	156.7	178.2	184.0	5.8	3.3%	27.3	17.4%
Sales-based compensation	25.1	27.0	27.7	0.6	2.6%	2.5	10.4%
Other							
Other product commissions	19.4	23.0	20.3	(2.7)	(11.7%)	0.8	4.6%
Business development	43.0	45.9	43.1	(2.7)	(6.1%)	0.2	0.2%
	244.2	274.1	275.1	0.9	0.3%	30.9	12.7%
Operations and support	114.7	118.2	117.6	(0.6)	(0.5%)	2.9	2.5%
Sub-advisory	45.3	50.5	51.5	1.0	2.0%	6.2	13.7%
	404.2	442.8	444.2	1.4	0.3%	40.0	9.9%
<b>Adjusted EBIT<sup>1</sup></b>							
	185.6	210.8	200.7	(10.2)	(4.8%)	15.1	8.1%
Interest expense	25.8	26.0	25.5	(0.4)	(1.9%)	(0.2)	(1.2%)
Adjusted earnings before income taxes <sup>1</sup>	159.8	184.8	175.2	(9.7)	(5.2%)	15.3	9.6%
Income taxes	42.6	49.5	46.8	(2.7)	(5.5%)	4.2	9.9%
Adjusted net earnings <sup>1</sup>	117.2	135.3	128.4	(7.0)	(5.1%)	11.1	9.6%

- 1** During the seasonally light first quarter, insurance revenue is up from last year, offset by a decrease in mortgage income which benefited from positive fair value changes in the Q1/24 comparative period

\$ Millions (unless otherwise noted):	Q1/24 Q4/24 Q1/25			Change in \$	
	Q1/24	Q4/24	Q1/25	QoQ	YoY
Mortgage income	10.4	7.0	5.5	(1.5)	(4.9)
Other revenue (largely insurance)	30.8	35.4	31.3	(4.1)	0.5
	41.2	42.4	36.8	(5.6)	(4.4)
Other product commissions	19.4	23.0	20.3	(2.7)	0.8
% of other revenue	63%	65%	65%		
Net other financial planning revenues	21.7	19.5	16.6	(2.9)	(5.1)

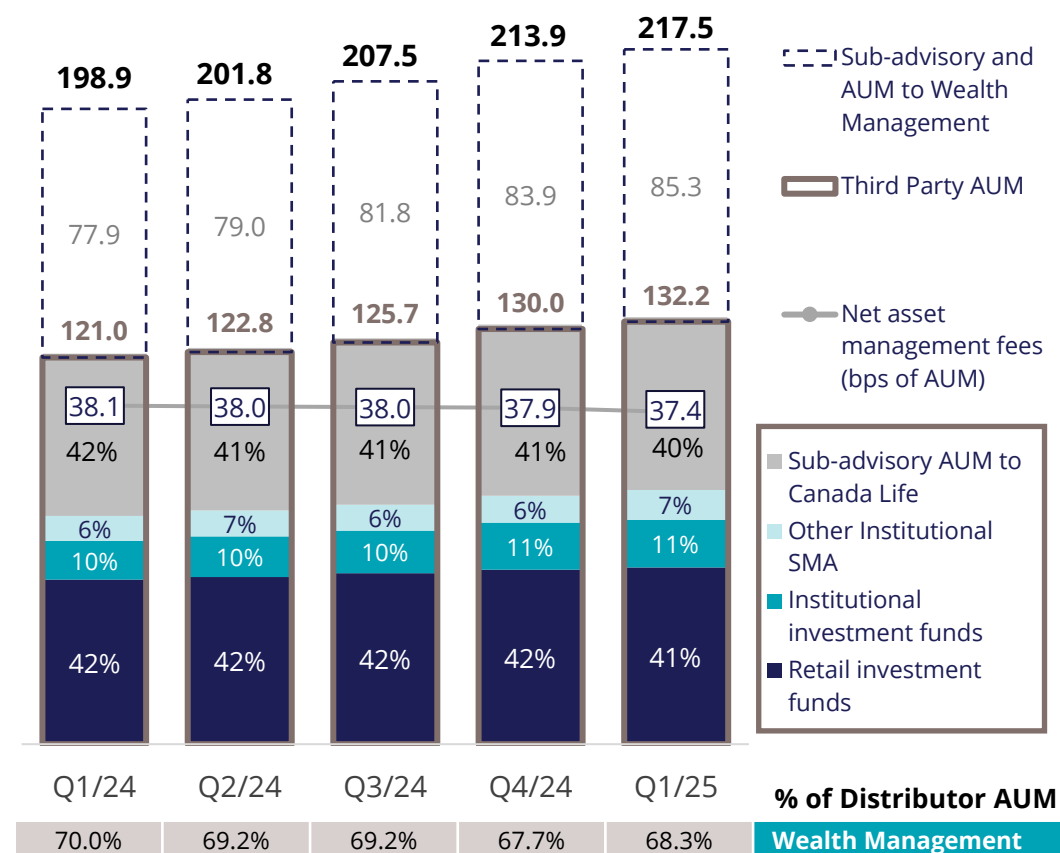
- 2** Q1/25 operations & support and business development expense combined were \$161MM, a 2.0% year-over-year increase

- Expect Q2/25 expenses of approximately \$170MM

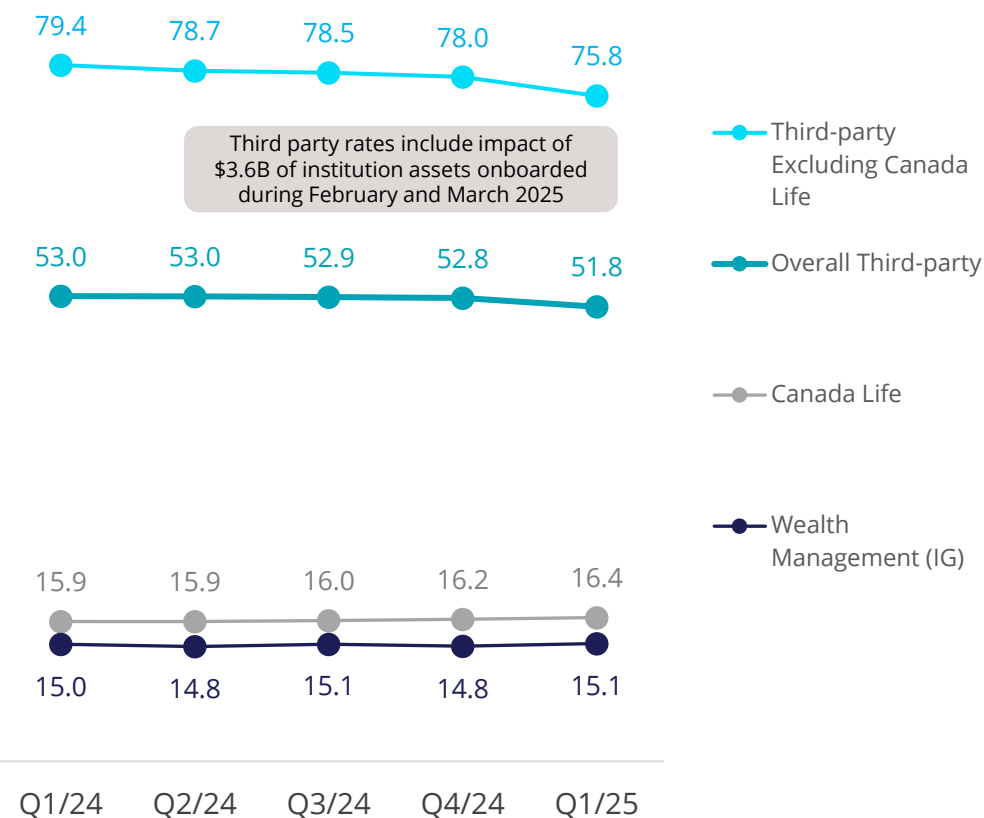
IG Wealth Management	Q1/24	Q4/24	Q1/25
Adjusted EBIT <sup>1</sup>	185.6	210.8	200.7
Amort. of capitalized sales commissions	25.4	27.2	27.8
Amort. of capital, intangible and other assets	19.0	18.9	19.8
Adjusted EBITDA before sales commissions <sup>1</sup>	230.0	256.9	248.3

# 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. 365/90 for Q1/25) while trailing commission expenses are paid and accrued based on the number of months in the period (i.e. 3/12 each quarter), which causes some seasonality in the third-party net asset management fee rate.

# Mackenzie profitability

\$ Millions (unless otherwise noted):

<b>Mackenzie Investments</b>	<b>Q1/24</b>	<b>Q4/24</b>	<b>Q1/25</b>	<b>Change QoQ</b>		<b>Change YoY</b>	
				<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
Days in the period	91	92	90		(2.2%)		(1.1%)
<i>Average assets under management (\$B)</i>							
Third Party AUM	121.0	130.0	132.2	2.3	1.7%	11.2	9.3%
Sub-advisory and AUM to Wealth Management	77.9	83.9	85.3	1.3	1.6%	7.4	9.5%
	<b>198.9</b>	<b>213.9</b>	<b>217.5</b>	<b>3.6</b>	<b>1.7%</b>	<b>18.6</b>	<b>9.4%</b>
<b>Revenues</b>							
Asset management							
Asset management fees - third party	238.8	257.0	252.6	(4.4)	(1.7%)	13.8	5.8%
Dealer compensation expenses	(79.3)	(84.0)	(83.7)	0.3	(0.4%)	(4.4)	5.5%
Net asset management fees - third party	<b>159.5</b>	<b>173.0</b>	<b>168.9</b>	<b>(4.1)</b>	<b>(2.4%)</b>	<b>9.4</b>	<b>5.9%</b>
Asset management fees - wealth management	29.1	31.3	31.8	0.5	1.6%	2.7	9.3%
Net asset management fees	<b>188.6</b>	<b>204.3</b>	<b>200.7</b>	<b>(3.6)</b>	<b>(1.8%)</b>	<b>12.1</b>	<b>6.4%</b>
Net investment income and other	6.5	8.5	1.5	(7.0)	(82.4%)	(5.0)	(76.9%)
	<b>195.1</b>	<b>212.8</b>	<b>202.2</b>	<b>(10.7)</b>	<b>(5.0%)</b>	<b>7.0</b>	<b>3.6%</b>
<b>Expenses</b>							
Business development	21.4	24.2	26.2	2.0	8.3%	4.8	22.4%
Operations and support	<b>88.1</b>	<b>96.6</b>	<b>96.6</b>	<b>(0.1)</b>	<b>(0.1%)</b>	<b>8.5</b>	<b>9.5%</b>
Sub-advisory	1.3	1.6	1.4	(0.1)	(12.5%)	0.1	7.7%
	<b>110.8</b>	<b>122.4</b>	<b>124.1</b>	<b>1.8</b>	<b>1.4%</b>	<b>13.3</b>	<b>12.0%</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>84.3</b>	<b>90.4</b>	<b>78.1</b>	<b>(12.4)</b>	<b>(13.6%)</b>	<b>(6.3)</b>	<b>(7.4%)</b>
Interest expense	6.5	6.5	6.5	-	-	-	-
<b>Adjusted earnings before income taxes<sup>1</sup></b>	<b>77.8</b>	<b>83.9</b>	<b>71.6</b>	<b>(12.4)</b>	<b>(14.7%)</b>	<b>(6.3)</b>	<b>(8.0%)</b>
Income taxes	20.5	22.0	19.0	(3.1)	(13.6%)	(1.6)	(7.3%)
<b>Adjusted net earnings<sup>1</sup></b>	<b>57.3</b>	<b>61.9</b>	<b>52.6</b>	<b>(9.3)</b>	<b>(15.0%)</b>	<b>(4.7)</b>	<b>(8.2%)</b>

**1** Net asset management fees up 6.4% year-over-year, driven by asset growth, including \$3.6B in-flows from institutional SMA wins

**2** Net investment income primarily driven by seed capital gains

**3** Q1/25 operations & support and business development expense combined were \$123MM

- 12.1% year-over-year increase in Q1 reflects timing of investment in product & distribution as well as technology investments enhancing the advisor & client experience
- Maintaining full year 2025 expense growth guidance of 6%
- Q2/25 expense expected to decline sequentially to approximately \$120MM

<b>Mackenzie</b>	<b>Q1/24</b>	<b>Q4/24</b>	<b>Q1/25</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>84.3</b>	<b>90.4</b>	<b>78.1</b>
Amort. of capital, intangible and other assets	4.6	4.8	5.0
<b>Adjusted EBITDA before sales commissions<sup>1</sup></b>	<b>88.9</b>	<b>95.2</b>	<b>83.0</b>

# ChinaAMC – AUM and earnings



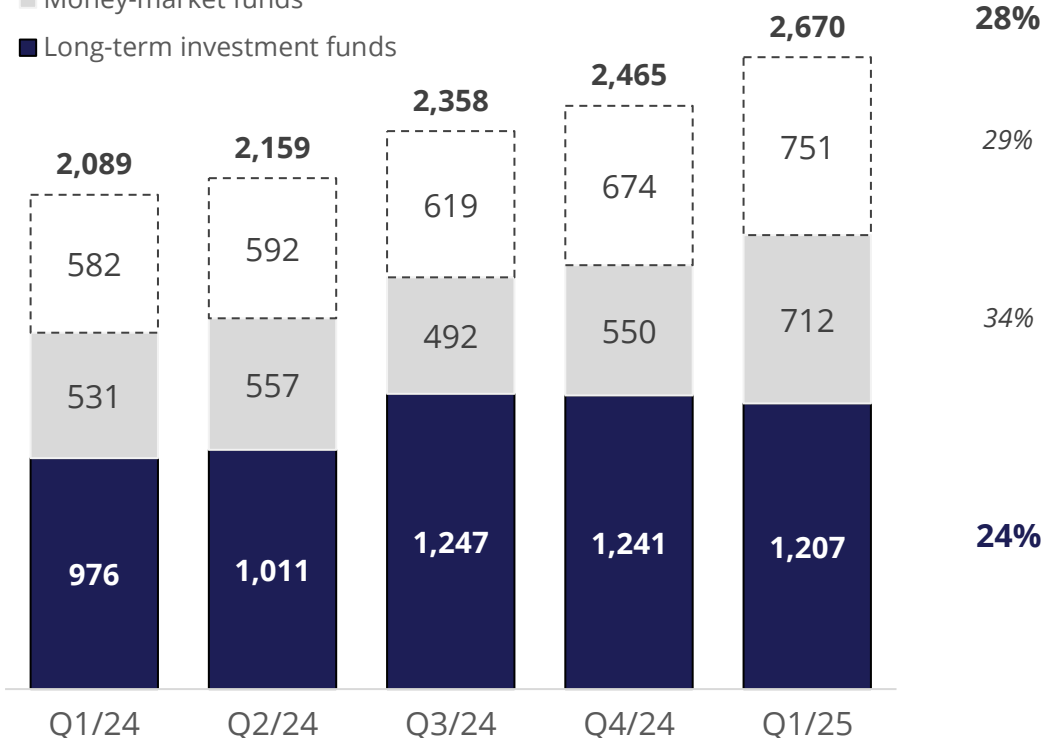
## ChinaAMC ending AUM<sup>1</sup>

(RMB¥ billions)

Other (primarily institutional)

■ Money-market funds

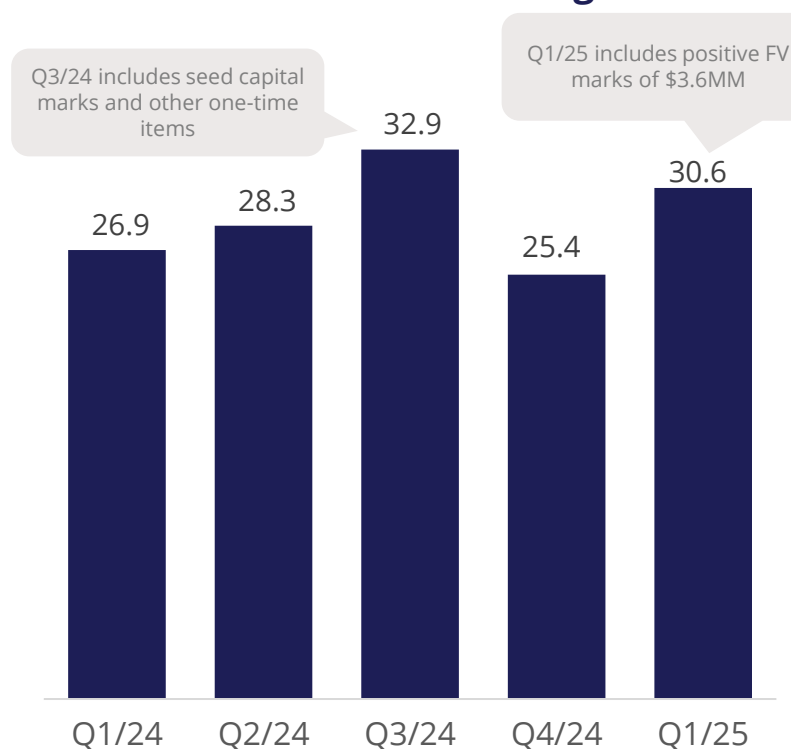
■ Long-term investment funds



CAD/RMB = 5.063<sup>2</sup>

## IGM Financial share of ChinaAMC earnings

(CAD millions)



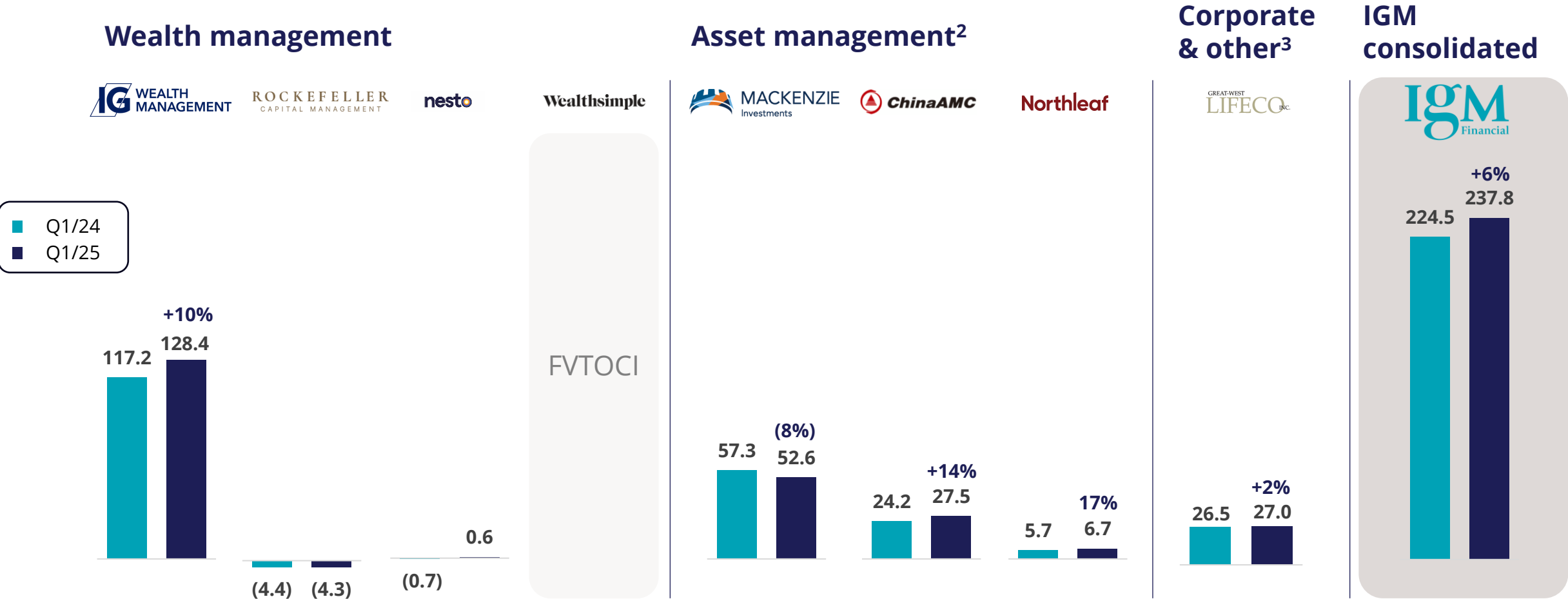
Average CAD/RMB:	5.31	5.29	5.25	5.14	5.06
Period-ending CAD/RMB:	5.34	5.31	5.19	5.07	5.05

Dividends declared (\$MM):	72.9				66.0
Dividend payout ratio <sup>3</sup> :	70%				58%

1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q1/25 average foreign exchange rate for CAD/RMB. 3) Calculated based on IGM's prior year proportionate share of ChinaAMC earnings.



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



# Summary: segment breakdown

\$ millions	Adj. earnings <sup>1</sup> by segment		
	Q1/24 Adj. earnings	Q1/25 Adj. earnings	YoY change
<b>Wealth management<sup>2</sup></b>			
IG	\$117.2	128.4	10%
Rockefeller	(4.4)	(4.3)	-
Wealthsimple		FVTOCI	
Other <sup>2</sup>	(1.6)	0.3	-
	<b>\$111.2</b>	<b>124.3</b>	<b>12%</b>
<b>Asset management<sup>3</sup></b>			
Mackenzie	\$57.3	52.6	(8%)
ChinaAMC	24.2	27.5	14%
Northleaf	5.7	6.7	17%
Other <sup>4</sup>	(0.4)	(0.3)	
	<b>\$86.8</b>	<b>86.5</b>	<b>0%</b>
<b>Corporate &amp; other</b>			
Lifeco	\$23.9	24.5	2.5%
Other Investments		FVTOCI	
Unallocated Capital & Other <sup>5</sup>	2.6	2.5	
	<b>\$26.5</b>	<b>27.0</b>	<b>2%</b>
<b>IGM consolidated</b>	<b>\$224.5</b>	<b>237.8</b>	<b>6%</b>

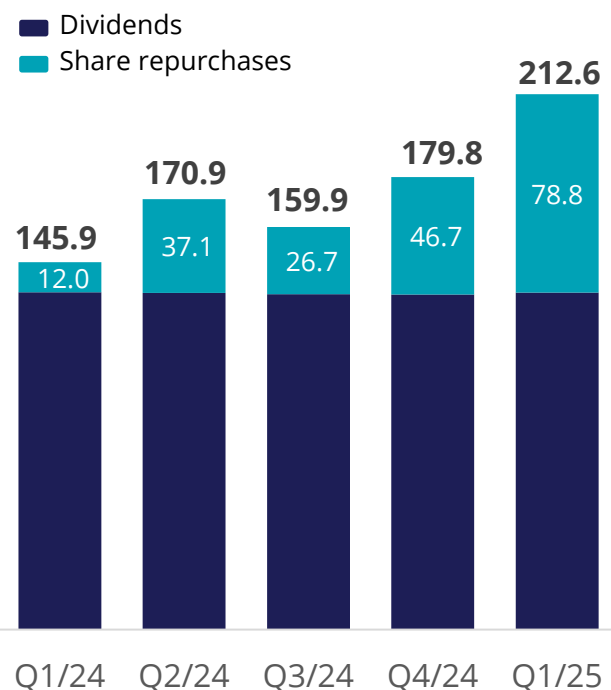
Strategic investments – interest and value				
Interest Q1/24   Q1/25	Accounting basis	Q1/25 Net carrying value	Fair value assumption	Q1/25 Fair value
20.5%   <b>20.5%</b>	Equity	\$898	Carrying value	\$898
28.5%   <b>27.2%</b> <sup>6</sup>	FVTOCI	\$1,219 <sup>7</sup>	Fair value	\$1,219 <sup>7</sup>
-	Equity/FVTOCI	\$90	Carrying value	\$90
		<b>\$2,207</b>		<b>\$2,207</b>
27.8%   <b>27.8%</b>	Equity	\$2,003	Carrying value	\$2,003
56.0%   <b>56.0%</b>	Equity	\$296	Carrying value <sup>8</sup>	\$296
		-		-
		<b>\$2,299</b>		<b>\$2,299</b>
2.4%   <b>2.4%</b>	Equity	\$657	Trading price	\$1,247 <sup>9</sup>
	FVTOCI	\$119	Fair value	\$119
-		\$615		\$615
		<b>\$1,391</b>		<b>\$1,981</b>
<b>Strategic investments total<sup>10</sup></b>		<b>\$5,897</b>		<b>\$6,487</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 as economic interest, net of Lifeco's NCI. 4) Includes Operations & Support expenses allocated to the Asset Management Segment. 5) Primarily comprised of returns on unallocated capital. 6) Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 7) Includes IGM's combined direct and indirect interest in Wealthsimple. 8) Net of NCI. 9) Reflects March 31st, 2025 bid price of \$56.35 per share. After-tax fair value of GWO equity interest is estimated to be \$1,085MM. 10) Includes unallocated capital.

# Returning capital to shareholders with financial flexibility

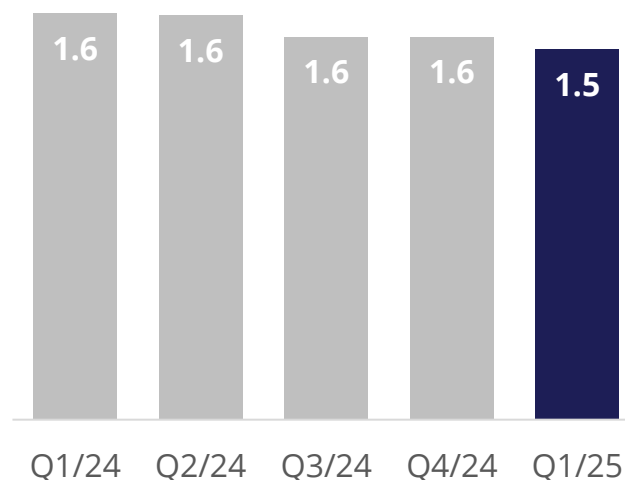
## Return of capital to shareholders

(\$MM)



## Leverage

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



## Balanced approach to capital allocation

### Return of capital to shareholders:

- Dividend of \$0.5625 per share declared during Q1/25
- 1,754,700 shares repurchased during Q1/25 under NCIB, with authorization to purchase up to 5 million shares for cancellation in total
- LTM trailing dividend pay-out rate is 56% of adjusted net earnings and 64% of adjusted cash earnings<sup>2</sup>

### Cash and leverage:

- Unallocated capital of \$615MM as of March 31, 2025, from \$531MM as of December 31, 2024
- Debt/ LTM adj. EBITDA<sup>1</sup> of 1.5x

<sup>1</sup> 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 49 for details. <sup>2</sup> A non-IFRS financial measure – Adjusted cash earnings excludes other items (see slide 5), capitalized sales commissions amortization, and proportionate share of associates earnings, and includes cash commissions paid and dividends received from associates. ChinaAMC proportionate share of earnings and dividend are net of 10% withholding tax and Northleaf is presented as economic interest, net of Lifeco's NCI.



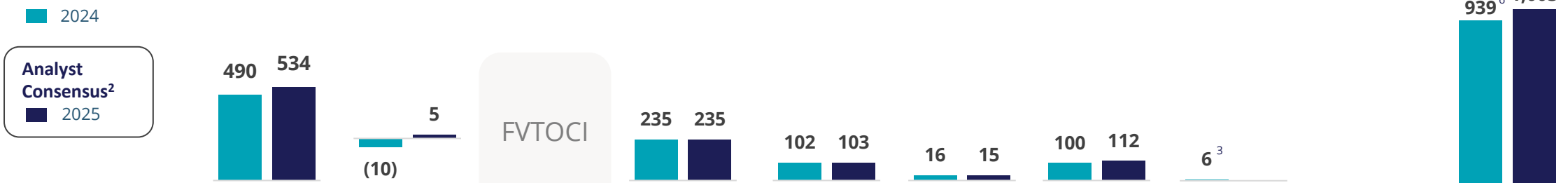
# Q&A

**This way to  
better** 

# Appendix

# 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>	IGM WEALTH MANAGEMENT	ROCKEFELLER CAPITAL MANAGEMENT	Wealthsimple	MACKENZIE Investments	ChinaAMC <sup>4</sup>	Northleaf <sup>4</sup>	GREAT-WEST LIFE CO INC.	OTHER	UNALLOCATED CAPITAL	
EPS	\$2.25	\$0.02		\$0.99	\$0.43	\$0.07	\$0.47			\$4.23
Current (Apr 30/25)										
Debt	1,950			450						2,400
Equity	<b>2,757</b>	898	1,219	<b>1,211</b>	2,003	296	1,183 <sup>6</sup>	209	615	10,391
Enterprise value	<b>4,707</b>	<b>898</b>	<b>1,219</b>	<b>1,661</b>	<b>2,003</b>	<b>296</b>	<b>1,183</b>	<b>209</b>	<b>615</b>	<b>12,791</b>
Share Price	\$11.62	\$3.79	\$5.14	\$5.11	\$8.44	\$1.25	\$4.99	\$0.88	\$2.59	<b>\$43.81</b> (as of Apr 30/25)
Value assumption	<i>Implied</i>	<i>Carrying Value</i>	<i>Fair Value</i>	<i>Implied</i>	<i>Carrying Value</i>	<i>Carrying Value</i>	<i>Trading Price</i>	<i>Carrying Value</i>	<i>Carrying Value</i>	
P/E multiple										
IGM companies	<b>5.2x</b> (2025E)			<b>5.2x</b> (2025E)						<b>10.4x</b> (2025E)
Peer average <sup>5</sup>	13.6x (NTM)			11.4x (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 April 30, 2025. 3) Other adjusted net earnings represents other Corporate & Other Segment earnings, Operations & support expenses contained within Wealth Management – Strategic Investments and Asset Management – Strategic Investments and netto adjusted net earnings (loss). 4) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of LifeCo's NCI. 5) IG Wealth peer average is comprised of AMP, LPLA, RJF, PRI, STJ. Mackenzie peer average based on BLK, BEN, TROW, AMG, IVZ, JHG, SDR, MQG, AMUN and DWS. Both peer groups were selected based on a minimum market capitalization of CAD \$5B. 6) Reflects April 30, 2025 bid price of \$53.44 per share.

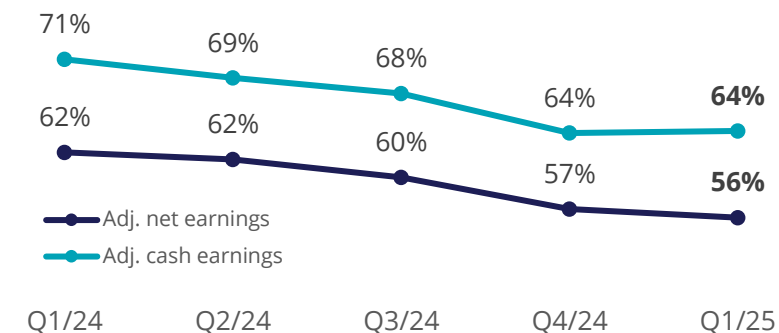
# IGM Financial adjusted cash earnings & dividend payout ratio

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

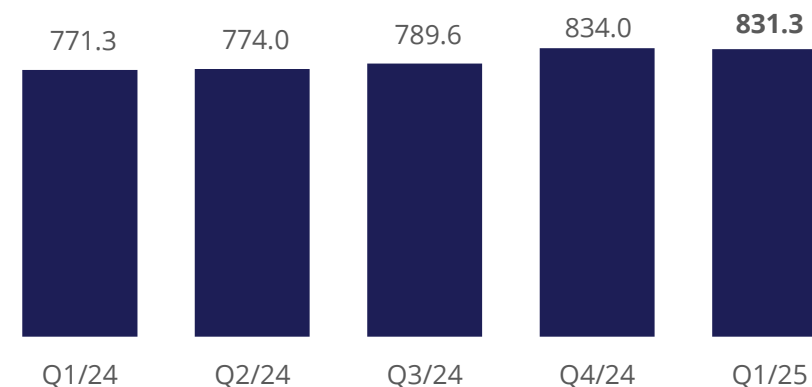
(\$MM)

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	LTM
<b>Adjusted Net Earnings<sup>1</sup></b>	<b>224.5</b>	<b>220.4</b>	<b>244.1</b>	<b>250.0</b>	<b>237.8</b>	<b>952.1</b>
Add: capitalized sales commission	25.5	26.1	26.7	27.3	27.8	107.9
Less: capitalized sales commissions paid	(33.2)	(32.1)	(30.0)	(34.4)	(34.3)	(130.8)
Add: tax adjustment	2.1	1.6	0.9	1.9	1.7	6.1
<b>Total capitalized commissions adjustment</b>	<b>(5.7)</b>	<b>(4.4)</b>	<b>(2.4)</b>	<b>(5.2)</b>	<b>(4.8)</b>	<b>(16.8)</b>
Proportionate share of associates:						
Earnings	(56.0)	(51.8)	(57.4)	(49.8)	(61.6)	(220.6)
Dividends <sup>3</sup>	90.9	12.3	12.3	12.3	79.5	116.4
Total proportionate share of associate earnings adjustments	34.9	(39.5)	(45.0)	(37.5)	17.9	(104.2)
Adjustment for cash earnings	29.2	(43.9)	(47.4)	(42.7)	13.2	(121.0)
<b>Adjusted cash earnings</b>	<b>253.7</b>	<b>176.4</b>	<b>196.7</b>	<b>207.3</b>	<b>250.9</b>	<b>831.3</b>
Common dividends declared	133.9	133.8	133.2	133.1	133.8	533.9
% of Adjusted net earnings (LTM basis)	62%	62%	60%	57%	56%	56%
% of Adjusted cash earnings (LTM basis)	71%	69%	68%	64%	64%	64%

## Dividend payout ratio<sup>2,3</sup> (LTM)



## Adjusted cash earnings<sup>1,2,3</sup> (\$MM, LTM)



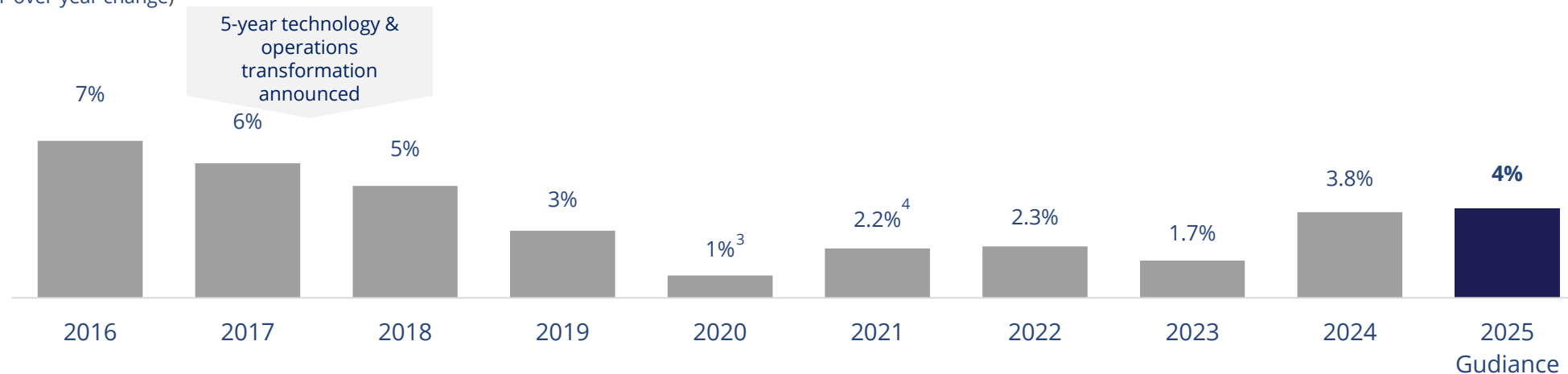
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Excludes other items, see slide 5. 2) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of Lifeco's NCI. 3) For payout ratio purposes, ChinaAMC dividend is recognized in the quarter it is declared.

# 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.



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

<b>Total Debt</b> (\$MM)	<b>Q1/24</b>	<b>Q2/24</b>	<b>Q3/24</b>	<b>Q4/24</b>	<b>Q1/25</b>
Long-term Debt	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0
<b>Total debt</b>	<b>2,400.0</b>	<b>2,400.0</b>	<b>2,400.0</b>	<b>2,400.0</b>	<b>2,400.0</b>

<b>Adj. EBITDA before sales commissions<sup>1</sup></b> (LTM, \$MM)	<b>Q1/24</b>	<b>Q2/24</b>	<b>Q3/24</b>	<b>Q4/24</b>	<b>Q1/25</b>
<b>Adj. EBIT<sup>1</sup></b>	1,255.4	1,264.2	1,290.8	1,349.1	1,364.7
Amortization of capitalized sales commissions	97.7	100.9	103.4	105.5	107.9
Amortization of capital, intangible and other assets	103.9	99.6	95.5	92.7	93.9
<b>Adj. EBITDA before sales commissions<sup>1</sup></b>	<b>1,457.0</b>	<b>1,464.7</b>	<b>1,489.7</b>	<b>1,547.3</b>	<b>1,566.4</b>

<b>Debt/Adj. EBITDA<sup>1,2</sup></b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.5x</b>
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1) A non-IFRS financial measure or ratio - see Non-IFRS financial measures and other financial measures section on slide 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).