



IGM Financial Investor Presentation

February 2025

**This way to
better** 

Caution concerning forward-looking statements

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

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

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

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

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

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

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

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. 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 5, Documents incorporated by reference.

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial's core businesses IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in IGM Financial's reporting such that there is no double-counting of the same client savings held at IGM Financial's core businesses. 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. 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.

Other items for the year ended December 31, 2022 consisted of:

- The Company's proportionate share of items Lifeco excludes from its base earnings (Lifeco other items) of \$65 thousand.

All figures as of December 31 unless otherwise stated. Figures may not add due to rounding. Percentage changes are calculated on non-rounded actuals and may vary slightly from rounded figures. Unless stated otherwise, prior period comparables exclude discontinued operations.

Documents incorporated by reference

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

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

1. Documents related to IGM Financial's Q4, 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 Condensed Consolidated Financial Statements and Notes.
 - IGM Financial Q4, 2024 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q4, 2024 Supplemental Information.
 - IGM Financial Q4, 2024 Analyst Presentation.
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. Documents related to IGM Financial's Q4, 2023 results issued on February 15, 2024:
 - IGM Financial Q4, 2023 and 2023 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q4, 2023 Consolidated Financial Statements and Notes.
 - IGM Financial Q4, 2023 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q4, 2023 Supplemental Information.
 - IGM Financial Q4, 2023 Analyst Presentation.
5. IGM Financial 2023 Investor Day Presentation issued on December 5, 2023.
6. IGM Financial 2023 Sustainability Report issued on May 13, 2024.
7. IGM Financial analyst presentation "IGM Financial Acquires Stake in Rockefeller Capital Management", issued on April 4, 2023.

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

Presentation sections

IGM Financial

Overview	<u>8</u>
Performance Summary	<u>18</u>

Wealth Management

IG Wealth Management	<u>31</u>
Rockefeller Capital Management	<u>49</u>
Wealthsimple	<u>53</u>

Asset Management

Mackenzie Investments	<u>56</u>
ChinaAMC	<u>68</u>
Northleaf	<u>71</u>

Financial results

Fourth Quarter 2024	<u>74</u>
---------------------	------------------

Appendix

	<u>96</u>
--	------------------

Glossary

AUM&A	Assets Under Management & Advisement	IFIC	The Investment Funds Institute of Canada
AUA	Assets Under Advisement	IMF	International Monetary Fund
AUM	Assets Under Management	LTM	Last Twelve Months
CAGR	Compound Annual Growth Rate	MA	Mass Affluent
CFP	Certified Financial Planner	OECD	Organization of Economic Cooperation and Development
EPS	Earnings per Share	Portag3	Portag3 Ventures LP and Portag3 Ventures II LP
ESG	Environmental, Social and Governance	QTD	Quarter-to-date
ETF	Exchange Traded Fund	SI	Strategic Investment
FMV	Fair market value	SMA	Separately Managed Account
FSB	Full-Service Broker	SOW	Share of Wallet
FVTOCI	Fair Value Through Other Comprehensive Income	YTD	Year-to-date
HNW	High Net Worth	\$	Canadian dollar



IGM Financial

Overview

This way to
better 

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



- A wealth and asset management company that is built for growth
- IG Wealth and Mackenzie (the “Core”) are extending their industry leadership positions
- Strategic investments in complementary wealth and asset managers, valued at \$6.2B¹, help to accelerate IGM’s growth, expand distribution & product capabilities and create synergies across the organization

Wealth management



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



Wealthsimple

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

Asset management



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



Northleaf

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

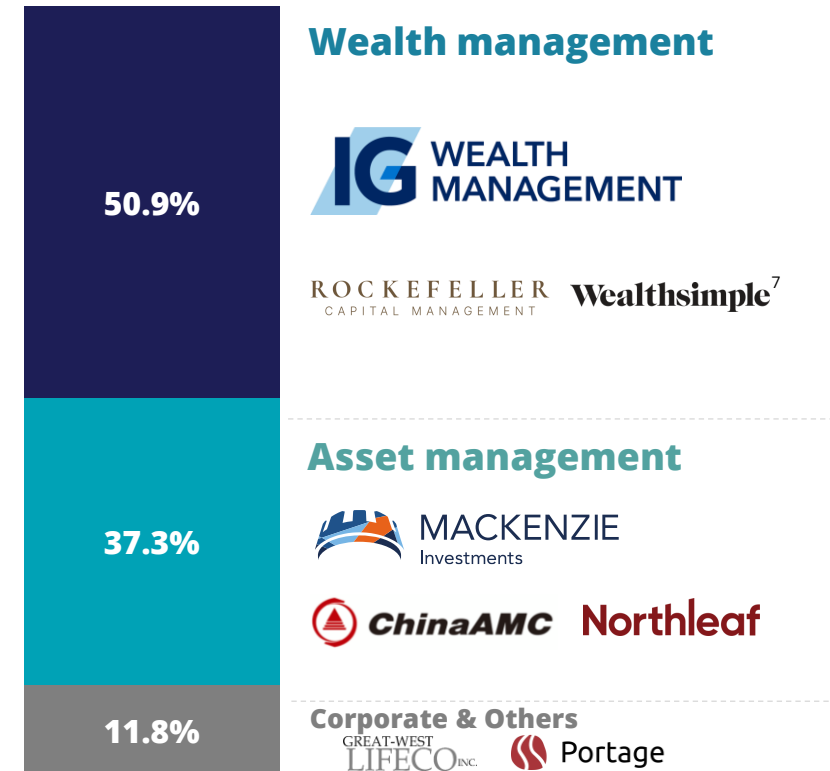
1) Includes unallocated capital, investment in LifeCo and other investments. See slide 94 for further details.

IGM at a glance

Consolidated AUM&A incl. strategic investments ¹	\$483.5B
Mutual fund AUM market Share ²	Top 4 In CANADA
Clients	~2 Million
Employees ³	3,600+
2024 Net earnings available to common shareholders	\$934MM
2024 Adjusted net earnings available to common shareholders ^{1,4}	\$939MM
2024 Adjusted EBITDA ^{1,4,5}	\$1,547MM
Fair value of strategic investments ⁶	~\$6.2B

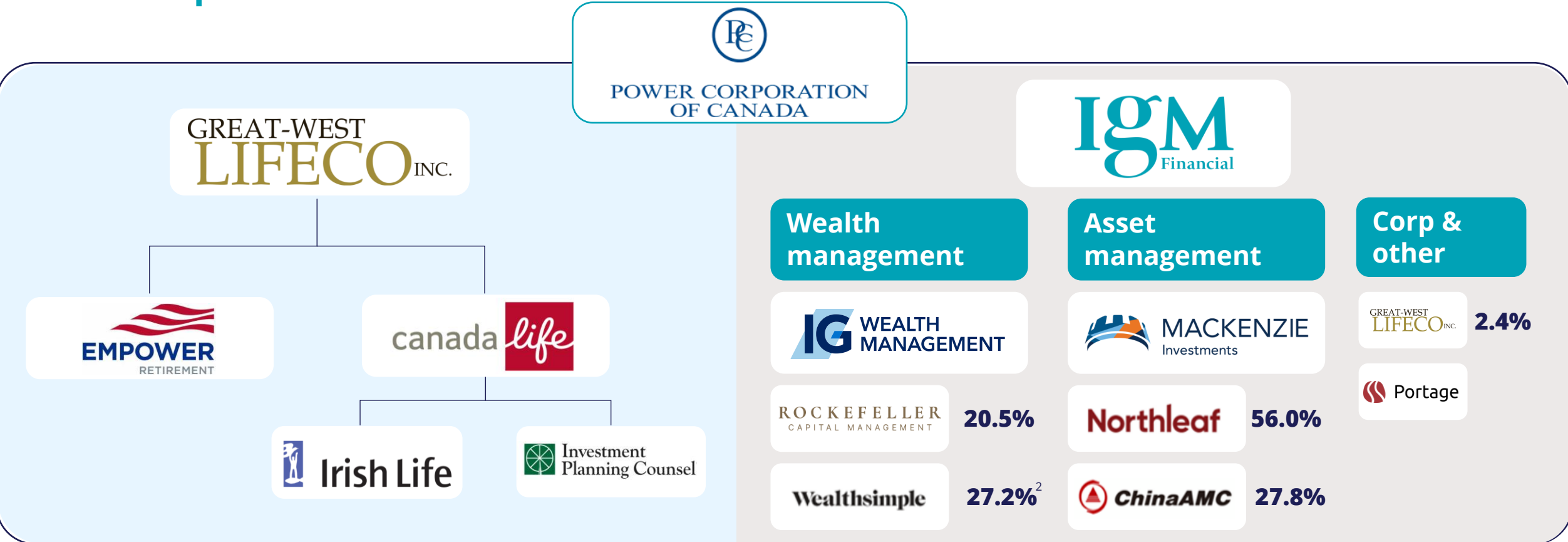
2024 Adjusted EPS by segment^{1,4}

\$3.95



1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 3. Excludes other items, see slide 4. 2) Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View", based on long-term funds and is based on total industry. 3) As of December 31, 2023. 4) Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. 5) Adjusted EBITDA is before sales commissions. 6) See slide 94 for further details. 7) Wealthsimple's fair value is recorded FVTOCI.

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



Benefits	Access to intellectual capital	Investment management sub-advisory	Investment management distribution arrangements	Insurance distribution	Investment opportunities with shared risk
----------	--------------------------------	------------------------------------	---	------------------------	---

¹) Abbreviated organizational chart. Power Corporation has ownership interest in Portag3 and Wealthsimple. Great-West Lifeco has ownership interest in Portag3 and IGM Financial. ²) Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares.

Acquisitions, divestments and guiding themes

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

Investing themes

1 Investing in diversified growth

2 Risk smart M&A

3 Simplification of Power Group

4 Sale of non-core investments

5 Investment in innovation ecosystem

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

Growth in consolidated AUM&A incl. strategic investments

IGM AUM&A¹
(\$B, IGM proportionate share)

Where we WERE
2018 (Dec 31)

Where we ARE
2024 (Dec 31)

 **IG WEALTH
MANAGEMENT**

\$86B

\$140B

ROCKEFELLER
CAPITAL MANAGEMENT

n/a

\$45B

Wealthsimple

\$1B

\$17B

 Investment
Planning Counsel²

\$26B

n/a

 **MACKENZIE**³
Investments

\$61B

\$130B

 **ChinaAMC**

\$24B

\$135B

Northleaf

n/a

\$18B

**Consolidated AUM&A including
strategic investments⁴**

~\$200B

~\$483B

Slide originally presented during IGM Financial's 2023 Investor Day.

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

A compelling wealth and asset management line up

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

Wealth management¹ (AUA \$202B²)



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

1,633 Advisor Practices³

Assets Under Management & Advisement: \$140B



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

\$218B Client Assets

20.5% interest

\$903MM carrying value



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

\$64B AUA

27.2% interest⁶

\$1,219MM fair value⁷

Asset management (AUM \$366B²)



Diversified asset management solutions provider and business partner

30,000+ external advisors & institutional clients

Assets Under Management: \$213B⁴



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

\$486B AUM

27.8% interest

\$2,030MM carrying value



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

\$32B AUM

56% economic interest

\$284MM carrying value⁸

Corporate & other



Publicly traded, international financial services holding company

2.4% interest

\$1,054MM fair value⁵



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

\$111MM fair value⁹

1) Includes nesto, and other wealth management strategic investments, which have a carrying value of \$79MM. 2) AUA & AUM of strategic investments is recorded on proportionate share basis. 3) 3,136 licensed professionals comprise Advisor Network. Advisor Practices are advisors with 4 years or greater tenure and serve clientele representing approximately 94% of AUM. 4) Includes assets sub-advised to Wealth Management \$83.4B. 5) Reflects December 31, 2024, bid price of \$47.61 per share on 22.136 million shares held by IGM. 6) Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 7) FVTOCI and includes IGM's combined direct and indirect interest in Wealthsimple. 8) Assumes Northleaf carrying value is net of non-controlling interest. 9) FVTOCI and excludes indirect investments in Wealthsimple.

Advancing IGM Financial's sustainability strategy

Action today,
Better tomorrow



Initiatives we support



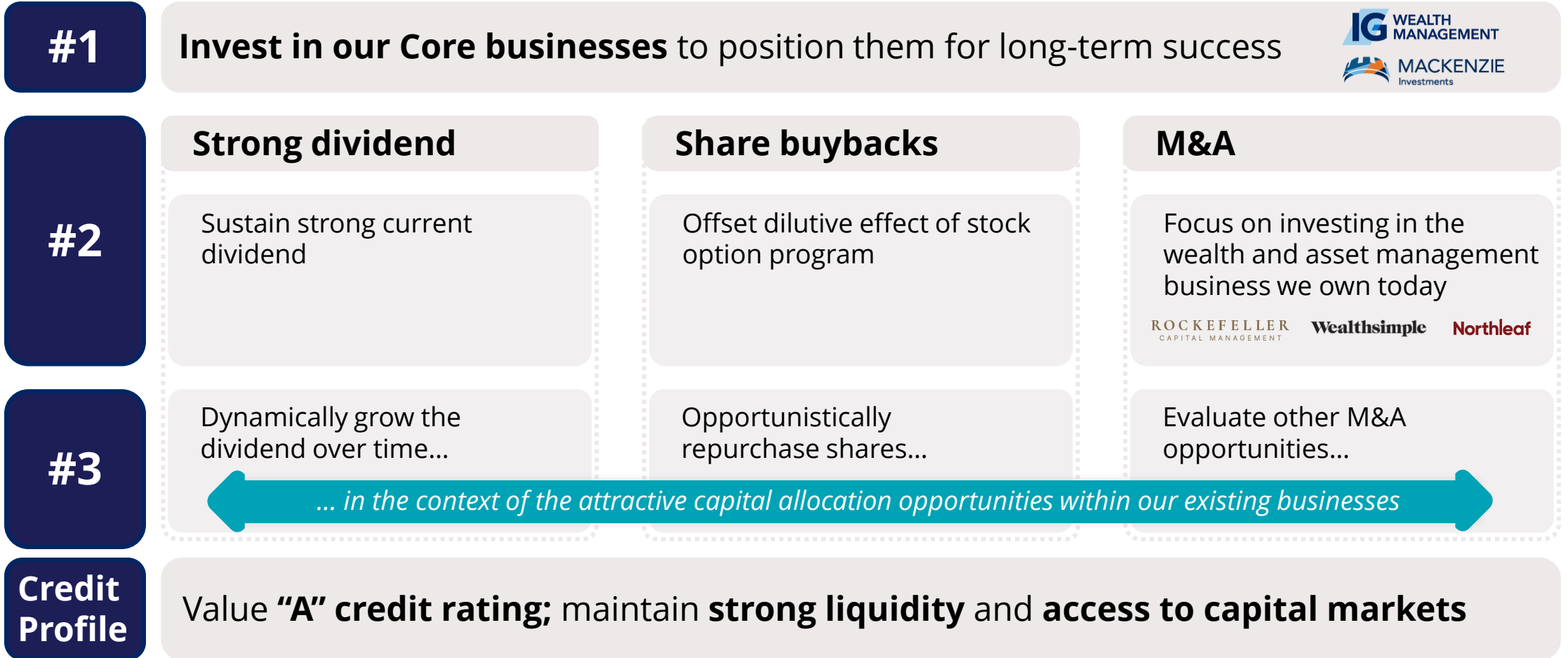
In support of
WOMEN'S EMPOWERMENT PRINCIPLES
Established by UN Women and the UN Global Compact Office



IGM is recognized by the following agencies and indices



Clear medium-term capital allocation priorities



Investing in Core businesses while continuing to return capital

2025 focus

2025 areas of focus

Wealth management



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



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

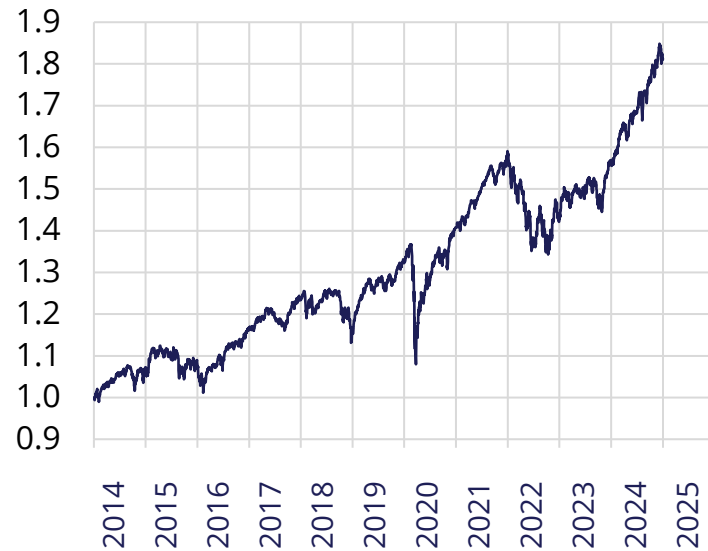
IGM Financial

Performance Summary

This way to
better 

Financial market and client investment returns

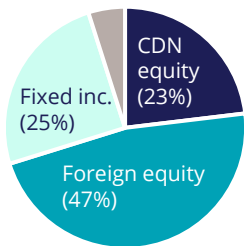
IGM client return index¹



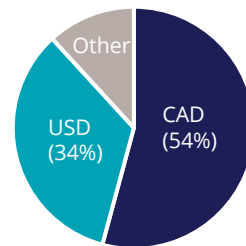
Investment performance

	2022	2023	2024
IGM client investment return²	(9.9%)	9.9%	15.5%
Equity Markets:			
Canada (S&P/TSX Composite)	(5.8%)	11.8%	21.6%
U.S. (S&P 500)	(18.1%)	26.3%	25.0%
Europe (MSCI Europe)	(9.5%)	15.8%	8.6%
Asia (MSCI Asia Pacific)	(17.2%)	11.4%	9.6%
China (CSI 300)	(19.8%)	(9.1%)	17.9%
Fixed income (FTSE TMX Canada Universe)	(11.7%)	6.7%	4.2%
Currency:			
USD relative to CAD	7.3%	(2.3%)	8.6%
EUR relative to CAD	0.9%	0.8%	1.8%
CNY relative to CAD	(1.3%)	(5.2%)	5.8%

Total AUM mix



Asset class



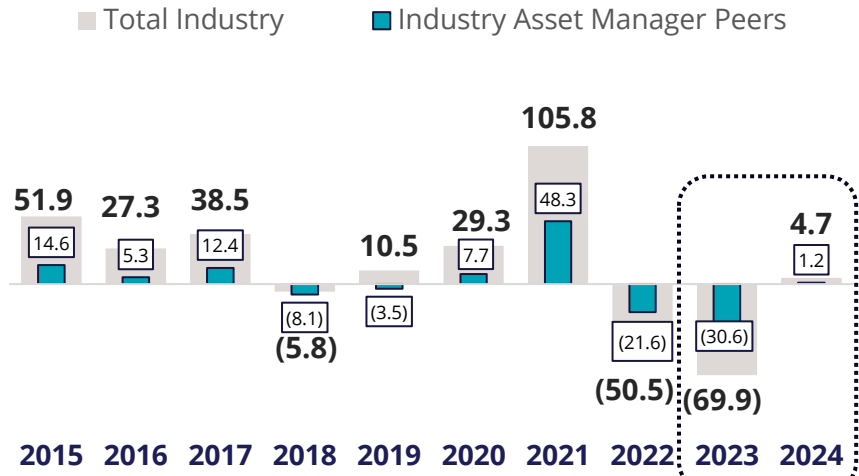
Currency

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.

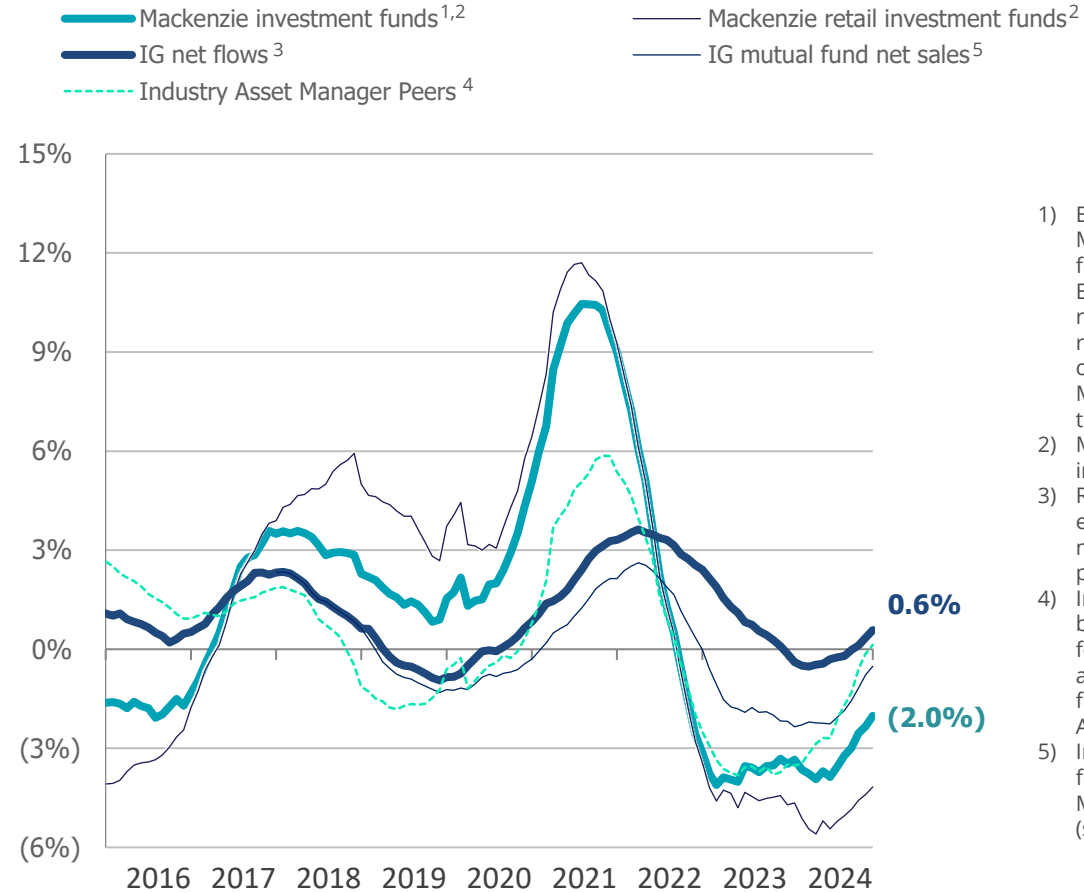
Industry operating environment and IG and Mackenzie net flows rates

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



Categories	2023	2024	\$ Change
Balanced	(20.9)	(9.0)	11.9
Foreign Equity	(8.9)	1.0	9.9
Canadian Equity	(5.2)	(7.3)	(2.1)
Income Oriented	2.5	11.2	8.7
Sector/Speciality	(0.8)	(1.1)	(0.3)
Alternatives	2.6	6.4	3.8
Total	(30.6)	1.2	31.8

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



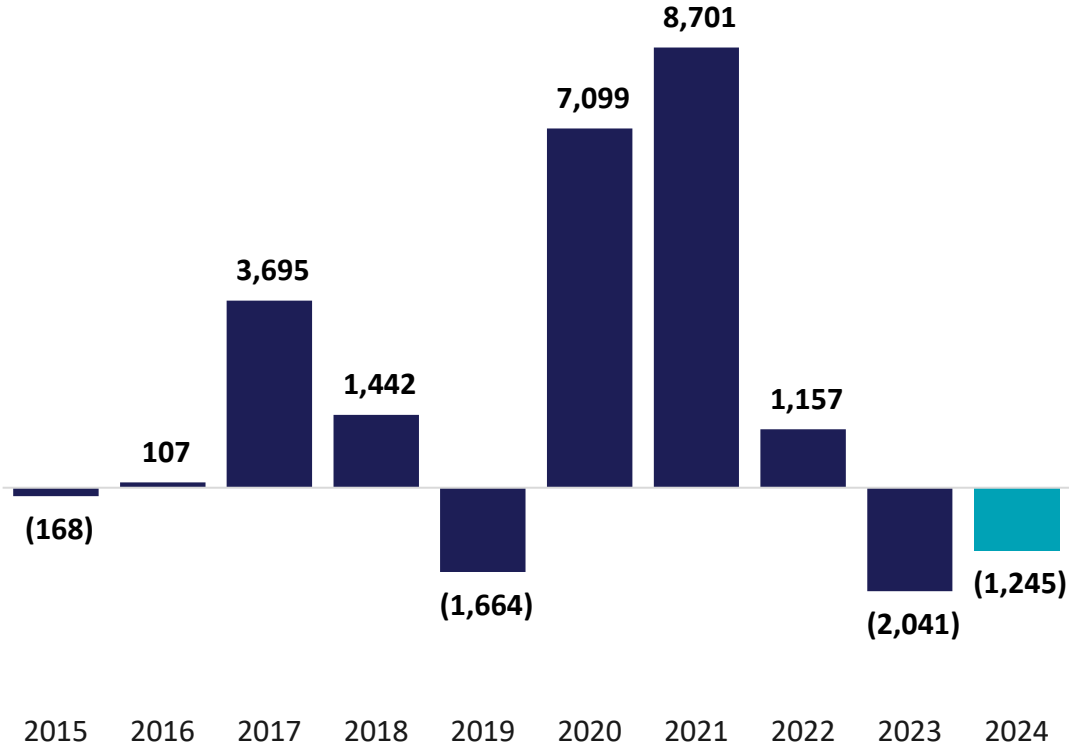
- 1) Excludes net sales from Mackenzie, IG and IPC mutual fund investment in Mackenzie ETFs. Excludes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie mutual funds within their investment offerings.
- 2) Mackenzie reflects long-term investment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

Source: The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada

Source: The Investment Funds Institute of Canada (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 The Investment Funds Institute of Canada (IFIC), ISS Market Intelligence Simfund Canada as "Net New Money". Net transfers are excluded from all reported figures.

Annual net flows

IGM Financial consolidated annual net flows¹ (\$MM)



Wealth management

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

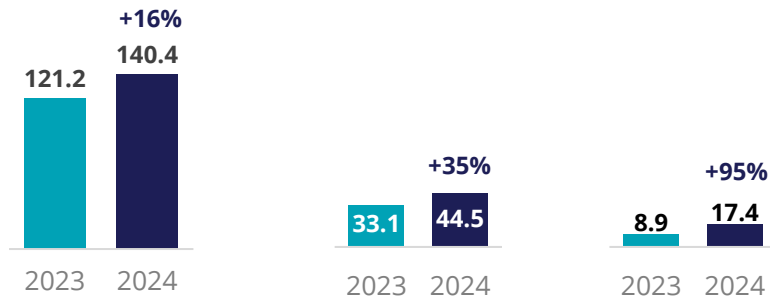
Asset management

- Mackenzie total net flows stabilization during 2024
- ChinaAMC continues to gain share with strong net flows²
- Northleaf new commitments of \$4.9B during 2024

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

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

Wealth management

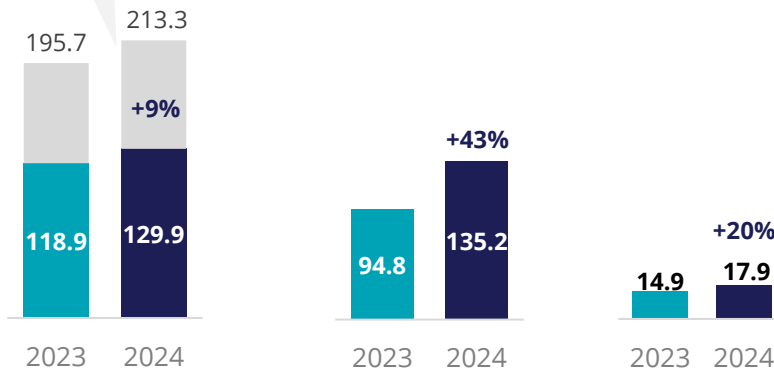


SI Total AUM&A (CA\$B)	2023	2024
	161.6	217.7
	31.0	64.0

Asset management

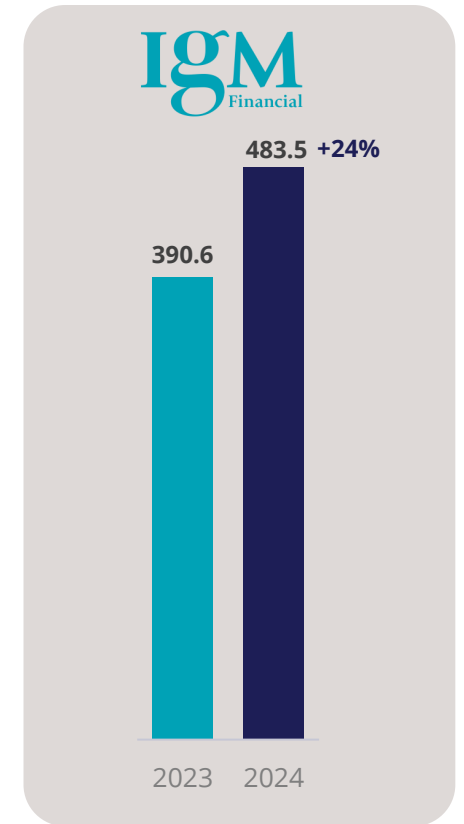


Sub-advised AUM to Wealth Management:
Q4/24 \$83.4B (Q4/23 \$76.8)



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

Consolidated AUM&A incl. SI¹



1) Consolidated AUM&A incl. SI includes inter-segment and inter-company eliminations. AUM&A is the sum of like coloured bars for the respective entities in each of the Wealth Management and Asset Management segments. SI charts represented proportionate share of respective AUM, calculated as total AUM multiplied by IGM ownership position. 2) See slide 94 for IGM Financial's ownership position of each company. 3) Q4/24 AUM of \$213.3 B (Q4/23 of \$195.7B) represents dd party AUM + Sub-advised AUM to Wealth Management.

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

Wealth management²



Asset management



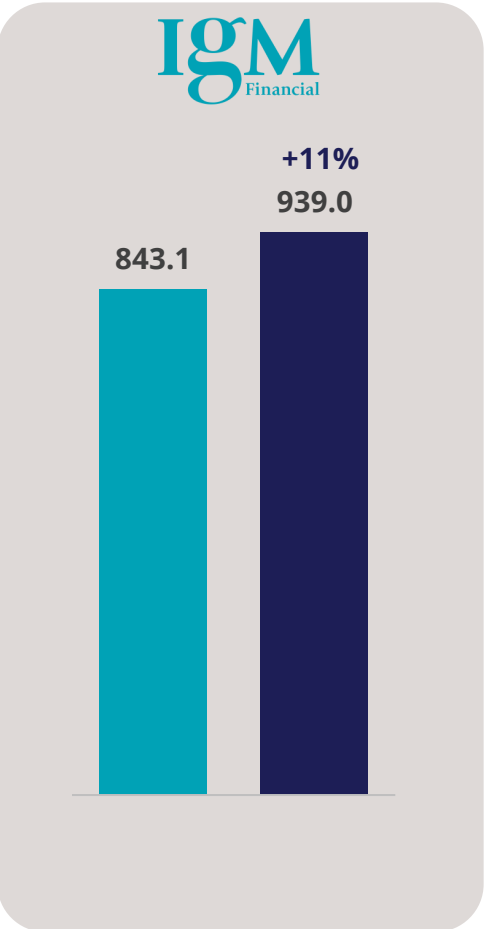
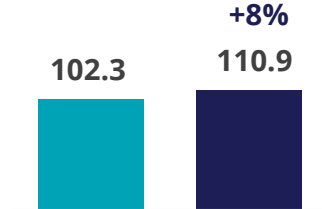
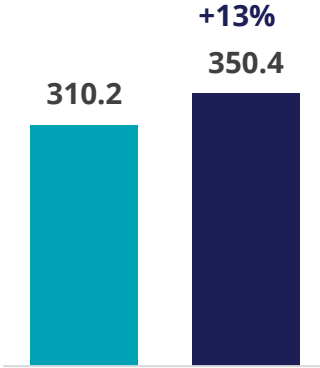
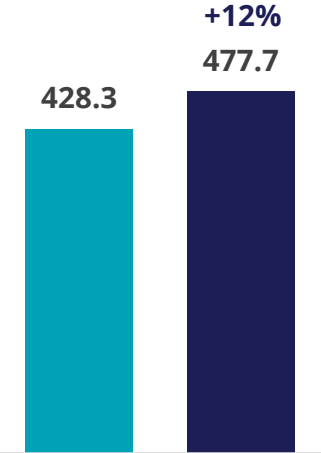
Corporate & other³



IGM consolidated⁴



■ 2023
■ 2024

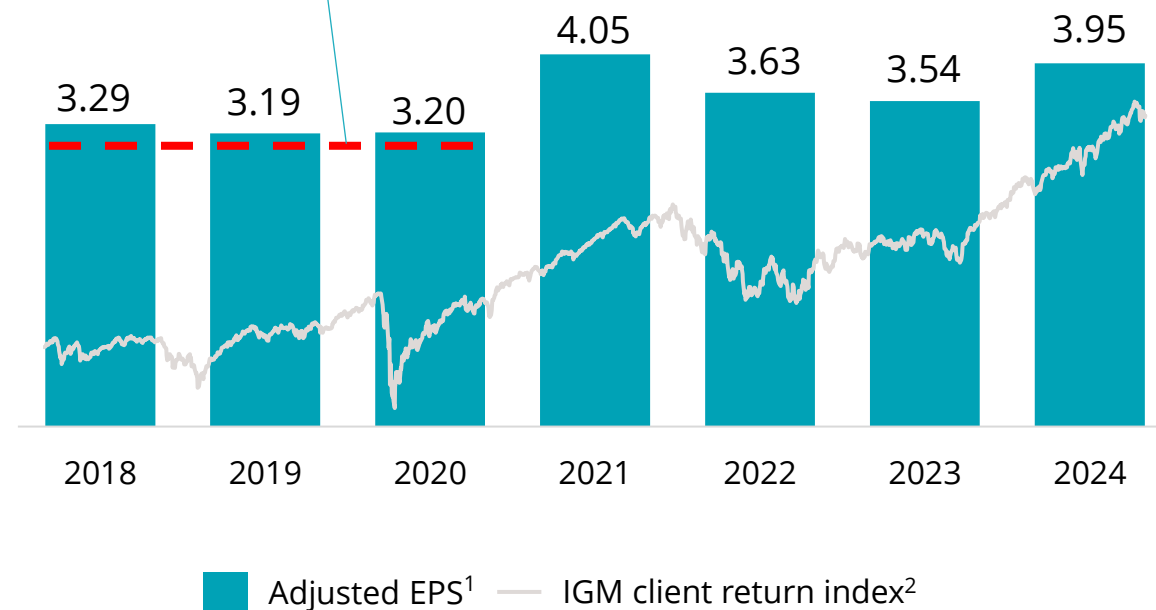


1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Wealth Management segment reflects earnings from continuing operations and includes earnings related to nesto. Wealthsimple is classified as an investment which is accounted for 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 \$100.0MM in 2024 (2023 of \$89.3MM). 4) Includes \$2.5M for 2023 related to contributions from discontinued operations. The sale of IPC to Canada Life closed on November 30, 2023. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 3.

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

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

10-year avg. adj. EPS¹ of ~\$3.15 (2011-2020)



Earnings growth potential levered to markets

Capital returned to shareholders

\$534MM

2024 dividends paid

4.9%

current dividend yield

\$123MM

share repurchases in 2024

Significant capital returned to shareholders

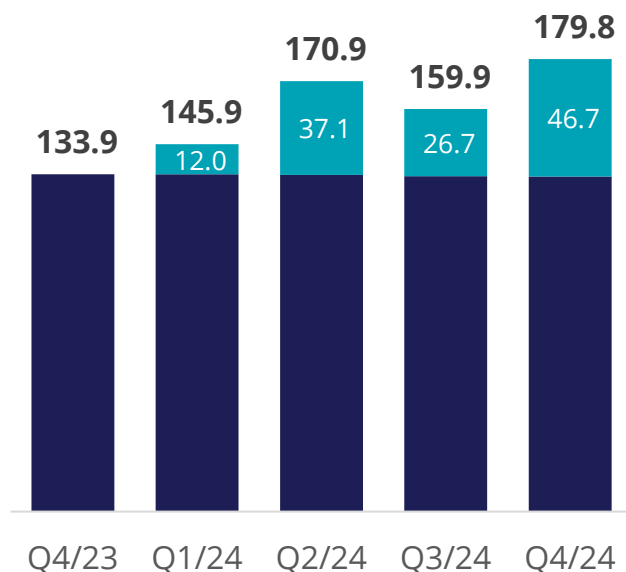
1) Adjusted EPS is a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures on slide 3. Excludes other items, see slide 4. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at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

Returning capital to shareholders with financial flexibility

Return of capital to shareholders

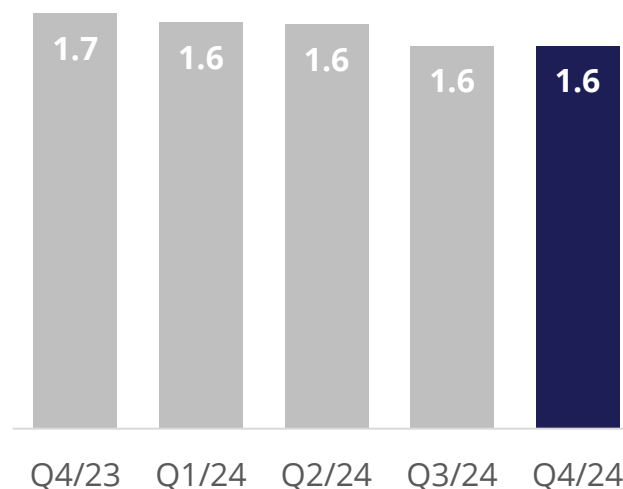
(\$MM)

- Dividends
- Share repurchases



Leverage

(Debt/LTM Adj. EBITDA¹)



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 earnings²

Cash and leverage:

- Unallocated capital of \$531MM as of December 31, 2024, from \$452MM at September 30, 2024
- Debt/Adj.EBITDA¹ 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 99 for details. 2) A non-IFRS financial measure – Adjusted cash earnings excludes other items (see slide 4), capitalized sales commissions amortization, and proportionate share of associates earnings, and includes cash commissions paid and dividends received from associates. ChinaAMC proportionate share of earnings and dividend are net of 10% withholding tax and Northleaf is net of NCI.

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

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



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

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

Core businesses medium-term financial objectives¹

Focusing efforts on what is within our control



and



1

AUM&A

- ▶ ~8% growth in AUM&A
- ▶ 5% market appreciation assumption based on company asset mix
- ▶ ~3% average net flows rate over market cycle (~2% industry² + ~1% share gain)

2

Efficiency/expense growth

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

3

Pricing

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

4

Other non-AUM&A drivers

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

7%+
5-year earnings CAGR³

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

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

Strategic investments diversify and accelerate earnings growth profile¹

ROCKEFELLER CAPITAL MANAGEMENT

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

Wealthsimple

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

ChinaAMC

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

Northleaf

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

Medium-term objectives & expected benefits

15%+

5-year earnings CAGR⁴

Sum-of-the parts shareholder value creation

Diversified source of AUM and earnings

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

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

IGM Financial: investment highlights



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



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



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



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

Wealth Management

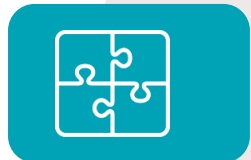


Key messages – IG Wealth Management

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



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



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



Leveraging leading innovation to enhance client experience and improve operational efficiencies

A wealth management leader in Canada

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

Inspiring confidence for over 99 years

- Long standing, generational relationships with clients
- Coast-to-coast, serving communities small and large; 100+ region & division offices and 150+ satellite offices
- An organization made up of financial planners; ~73% of advisor practices have a CFP or Pl. Fin¹
- Advise our clients' financial lives across many dimensions; an industry leading digitized mortgage platform and over \$100B of face amount of life insurance in-force
- Leverage an industry leading platform; over 95%+ of transactions are digital
- Investment philosophy focused on managed solutions and transparency; 81% of new sales into managed solutions and #1 ranked dealer for % of fee-based assets²



1) Includes advisors with >4 year tenure at IG Wealth. 2) Source: Investor Economics, 2024.

IG Wealth Management at a glance

Leading wealth management company in Canada; inspiring financial confidence

Key statistics

Total AUM&A	\$140B
Total AUM	\$123B
Clients	~1 Million
Advisor practices ¹	1,633 – Industry leader in holding a credentialed financial planning designation
Specialists ^{2,3,4}	142
Employees ⁴	2,173

#1 in 9 Dealer Report Card categories⁵

\$6.8 Billion Client Mortgages

\$106 Billion Face value of total in-force insurance policies

#1 earned media share of voice among Canadian banks & independents⁶

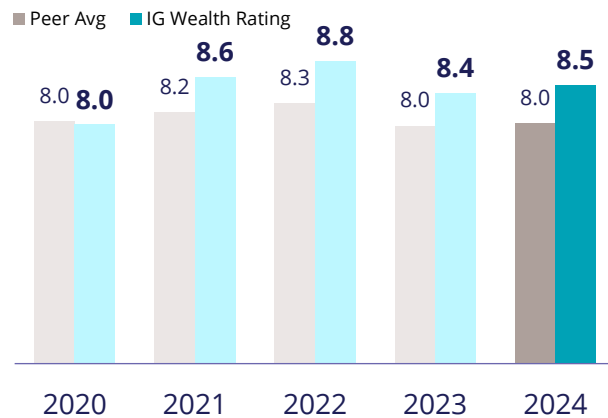


1) 3,136 licensed professionals comprise Advisor Network. Advisor Practices are advisors with 4 years or greater tenure and serve clientele representing approximately 94% of AUM. Credentialed financial planning designations include the CFP, F.Pl., and QAFP which are nationally recognized financial planning qualifications that require an individual to demonstrate financial planning competence through education, standardized examinations, continuing education requirements, and accountability to ethical standards. 2) Includes mortgage, insurance, securities, advanced financial planning specialists and Private Company Advisory. 3) As a result of the strategic mortgage partnership with nesto, a subsection of mortgage specialists are now employees of nesto; these mortgage specialists are dedicated to servicing IG Clients. 4) As of December 31, 2023. 5) Sources: Investment Executive Dealers' Report Cards – Full Service and Mutual Fund Dealers (2019 to 2024) and Investment Executive Brokerage Report Card (2024). 6) 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.

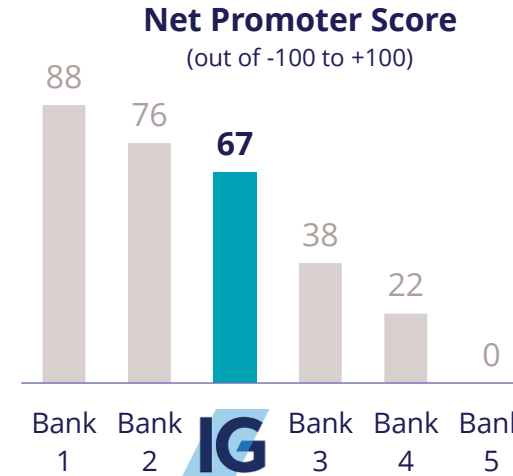
IG Wealth Management's leading advisor value proposition

Investment Executive's 2024 Dealers' Report Cards¹

Overall Dealer Report Card rating²



Strong position vs. Big 5 bank FSBs



IG Wealth's advisor value proposition ranks #1 in the following nine categories:

- Client onboarding tools
- Client relationship tools
- Products & support for HNW clients
- Diversity, equity & inclusion practices
- Advisor education & development
- Financial planning support & technology
- Support for tax planning, wills & estate
- Compliance relationship & support³
- General tech training & IT support

1) Sources: Investment Executive Dealers' Report Cards - Full Service and Mutual Fund Dealers (2020 to 2024) and Investment Executive's 2024 Brokerage Report Card. 2) Peer average based on full-service and mutual fund dealers included in the Investment Executive 2024 Dealers' Report Card. 3) Tied with one other firm.

IG Wealth Management transformation journey

Strategic shift to mass affluent and high-net-worth



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

Competed for Mass and MA segments through advisor expansion

Limited by technology constraints

Solo advisor practices leveraging a single distribution channel

% of inflows from \$1M+ newly acquired clients **12%**



Where we **ARE** (Jan 1, 2023)

Serving MA and HNW clients with fee-for-service model (#2 in Canada)

Primary focus is on advisor productivity (40% less advisors doing 166% more)¹

Leveraging digital innovation and capabilities

25%



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

Target key HNW segments

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

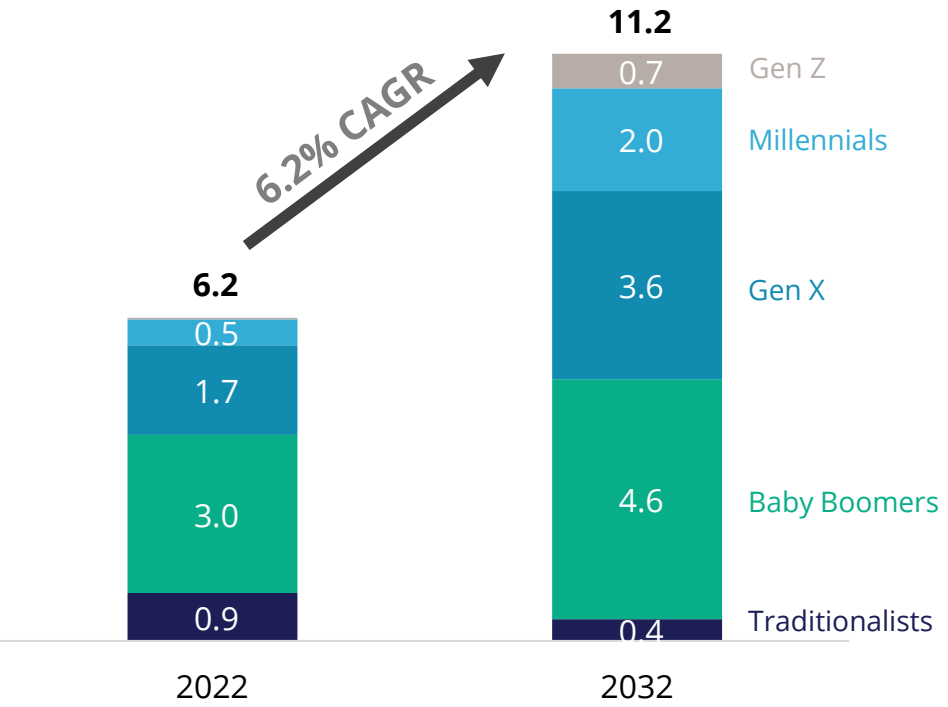
High performing advisor teams leveraging a segmented distribution model

~33%

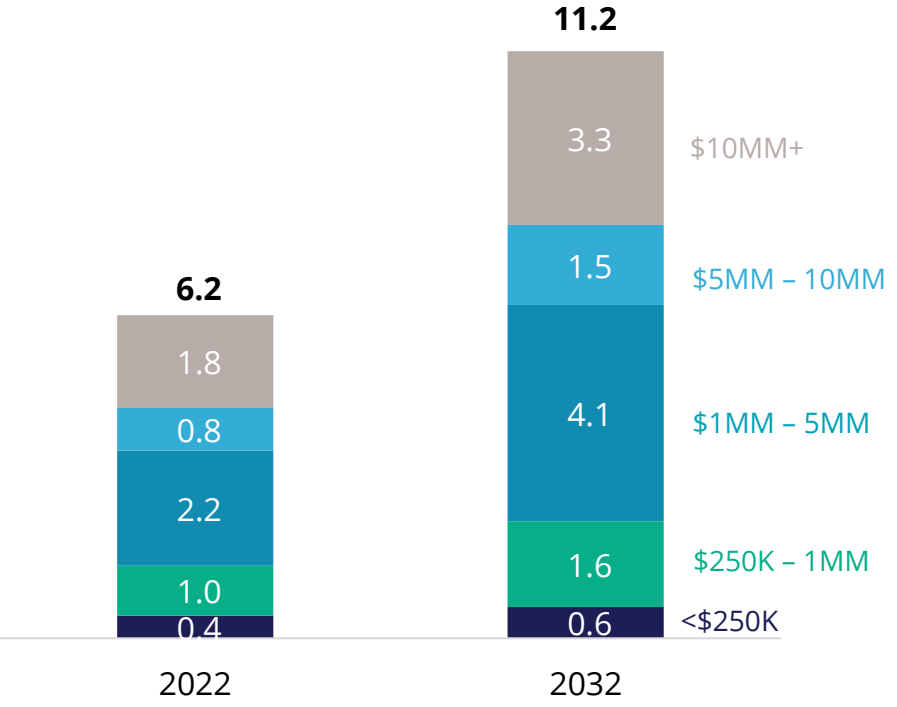
Canadian financial assets projected to grow to \$11.2 trillion by 2032

Canadian financial wealth (\$T)

By generation

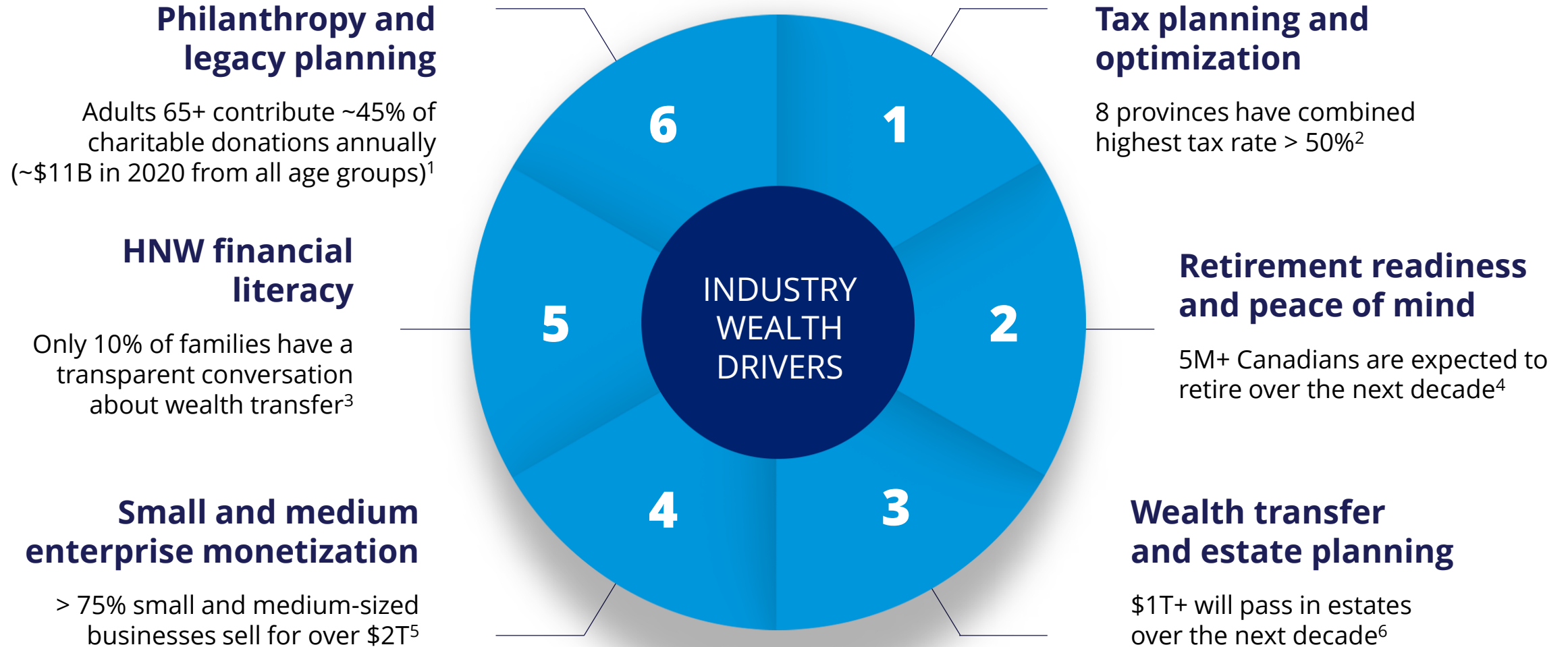


By wealth band¹



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

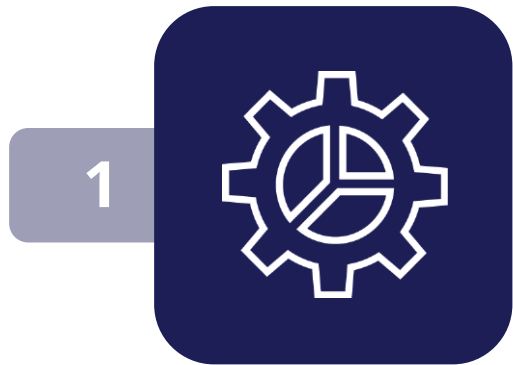
Helping clients navigate industry wealth drivers is fuelling our growth



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

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

Clear strategic pillars to enable long-term growth strategy



Driving

best-in-class advice
experience in a segmented
way



Elevating

platforms, products and
services that resonate with
HNW



Investing

in people and driving
productivity through
digitalization and partnerships

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

Best-in-class advice experience targeting key HNW segments

IG regional family office advice model

PLANNING SKILLS

- ▶ ~1,650 CFP/PI. Fin Professionals
- ▶ Team based practices

PROVEN PROCESS

- ▶ Private Wealth planning experience
- ▶ HNW segment discipline

PLANNING TOOLS

- ▶ Living Plan Portal
- ▶ Advisor Portal

LEADERSHIP AND KNOWLEDGE

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

INDUSTRY WEALTH DRIVERS

HNW client segments

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

Our segmented advice model will allow us to scale our advice experience across the client spectrum



Benefits

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

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

1) As of December 31, 2018.

2) September 30, 2023 AUA was \$114.2B. Data may not add due to rounding.

Significant opportunity to gain market share

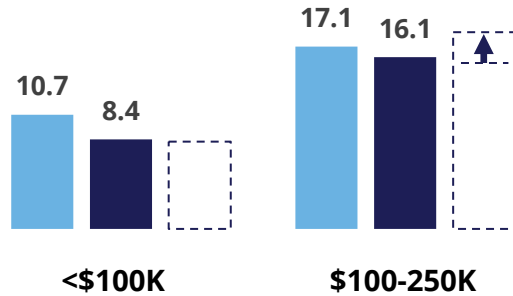
IG AUA by client wealth band¹ (\$B)

> 90% of assets are Mass Affluent and HNW

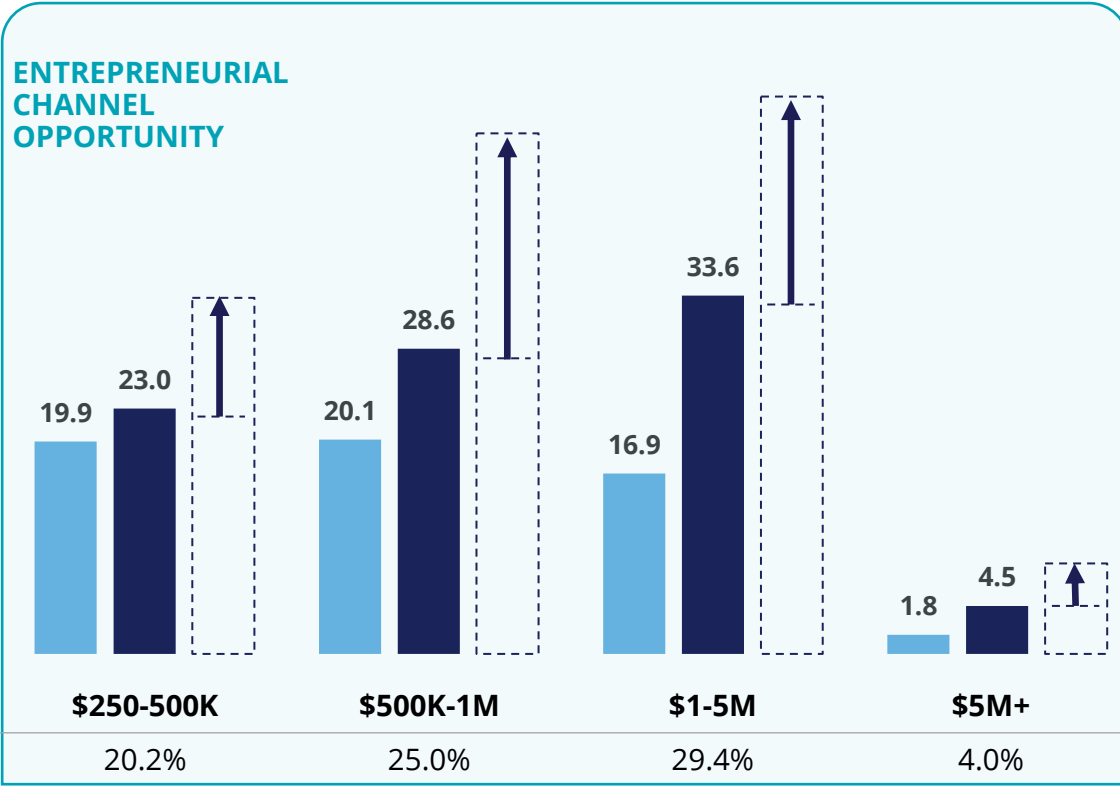
■ 2018 ■ 2023 □ 2028

EMPLOYEE CHANNEL OPPORTUNITY

IG WEALTH CONNECT & DEDICATED ADVICE



ENTREPRENEURIAL CHANNEL OPPORTUNITY



Share of AUA at IG

(Sept 30, 2023)

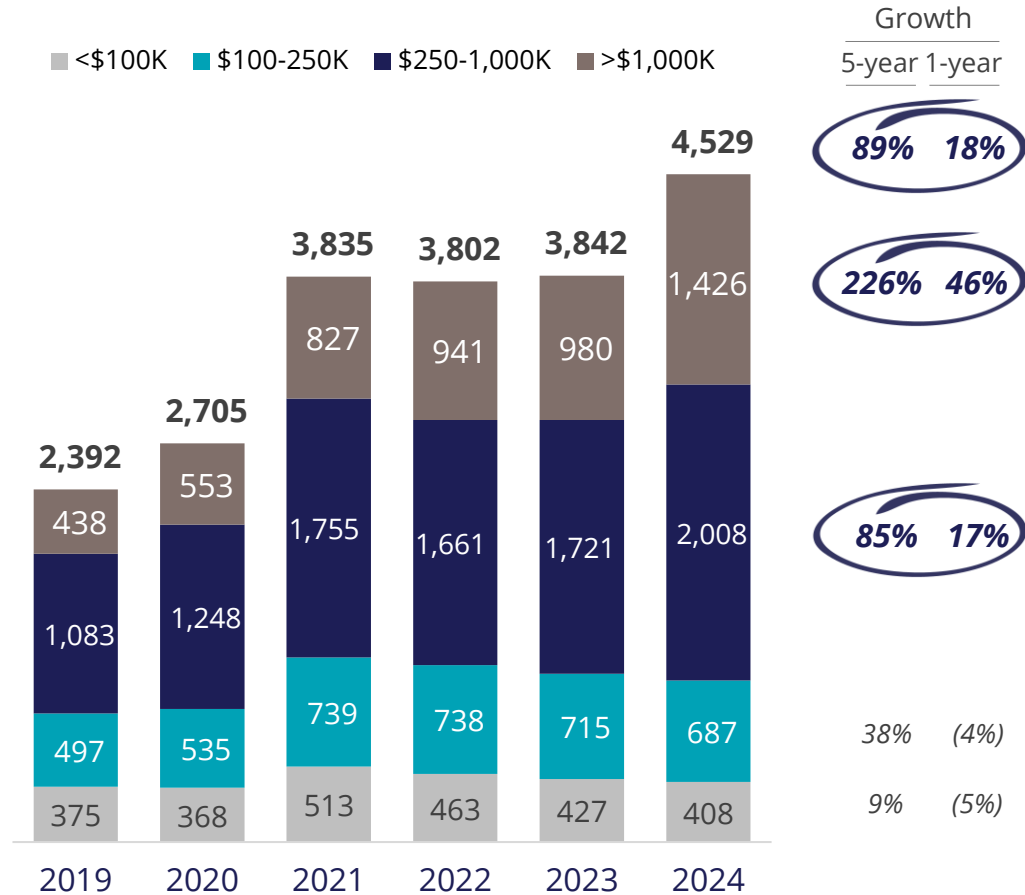
<\$100K	7.4%
\$100-250K	14.1%
\$250-500K	20.2%
\$500K-1M	25.0%
\$1-5M	29.4%
\$5M+	4.0%

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

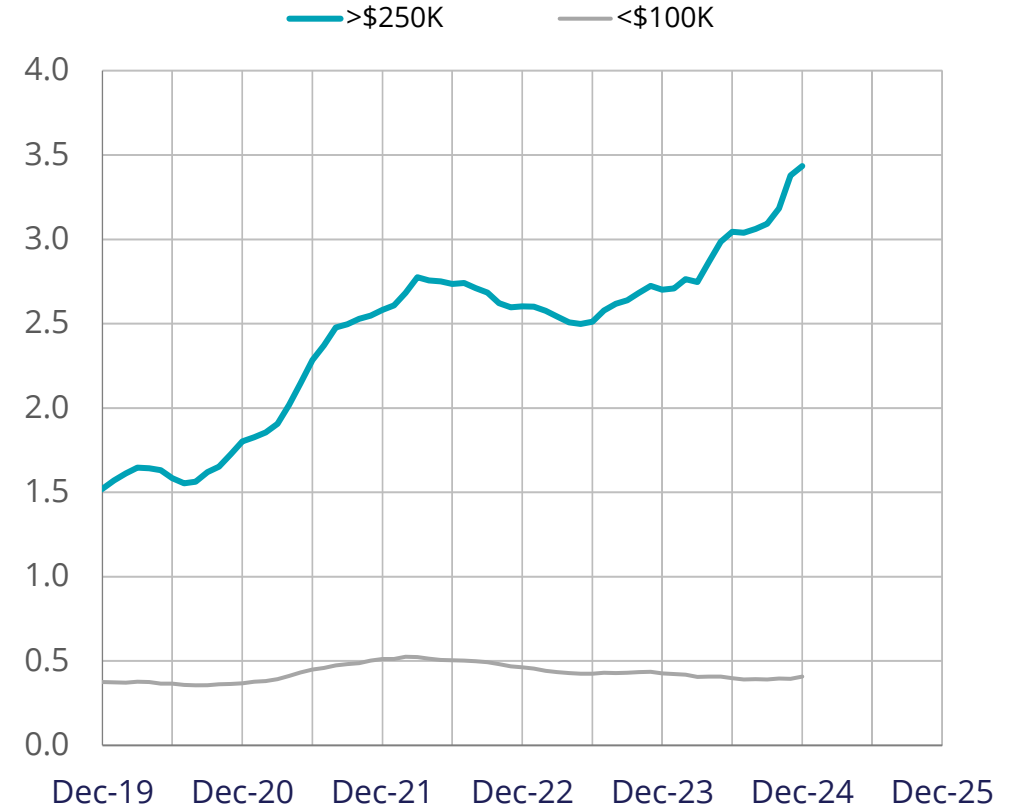
1) Combined client assets in a household. AUM as of September 30, 2023.

New client assets brought to IG Wealth Management

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



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



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

81% OF LONG-TERM GROSS SALES (2024) | 72% OF LONG-TERM FUND ASSETS

iPROFILE

iPROFILE PRIVATE
NON-DISCRETIONARY
PORTFOLIOS

iPROFILE PRIVATE
DISCRETIONARY
PORTFOLIOS

iPROFILE
PORTFOLIOS

IG WEALTH PORTFOLIOS

IG CORE
PORTFOLIOS

IG LOW VOLATILITY
PORTFOLIOS

IG GROWTH
PORTFOLIOS

IG INCOME
PORTFOLIOS

+ MANAGED SOLUTIONS FOR
UNIQUE PLANNING NEEDS

IG CLIMATE ACTION
PORTFOLIOS

IG TARGET EDUCATION
PORTFOLIOS

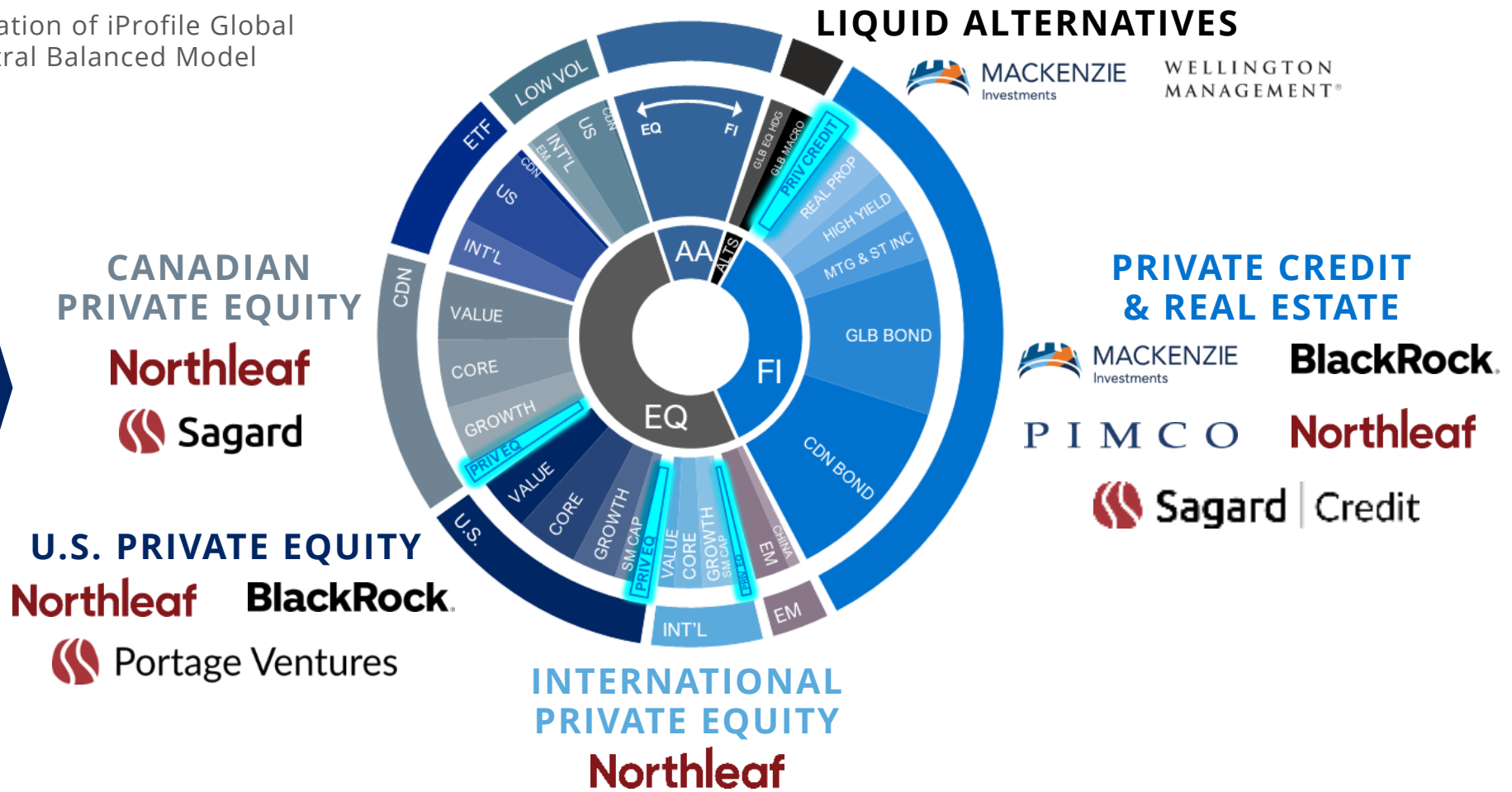
IG U.S. TAXPAYER
PORTFOLIOS



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

EXPANDED USE
OF PRIVATE
MARKET
INVESTMENTS
&
LIQUID
ALTERNATIVES
IN IPROFILE

Illustration of iProfile Global Neutral Balanced Model



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

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

71%
of assets rated 4 or 5 stars by Morningstar¹

95%
of assets rated 3 stars or better by Morningstar¹



Well-constructed managed solutions by world-class asset managers

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

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

Explore our many
★★★★★
and
★★★★★
investment solutions.
as rated by Morningstar

iProfile managed solutions provide access to:

PUBLIC EQUITIES & FIXED INCOME

PRIVATE EQUITY

PRIVATE CREDIT & REAL ESTATE

LIQUID ALTERNATIVES

1) Morningstar Star Ratings reflect performance as of December 31, 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.

Significant opportunity to elevate investment, mortgage and insurance services offerings

Investment services

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

Mortgage and banking services

- ▶ Advance digital origination
- ▶ Investigate private banking services

Insurance services

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

Private Company Advisory

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

Continued investment in technology, digitalization and partnerships

Driving a better advisor and client experience and fueling future productivity

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

KEY FEATURES

Signing portal

Secure document exchange

Self-directed appointment booking

Detailed account performance reporting

Next best opportunity automation

IG "Client Guided" Living Plan and Sandbox

Exploring additional Fintech accelerators



ESTATE SERVICES

Document preparation/
settlement solutions



INSURANCE SERVICES

Enhance carriers and sales
enablement technology



TAX SERVICES

Document preparation
and filing

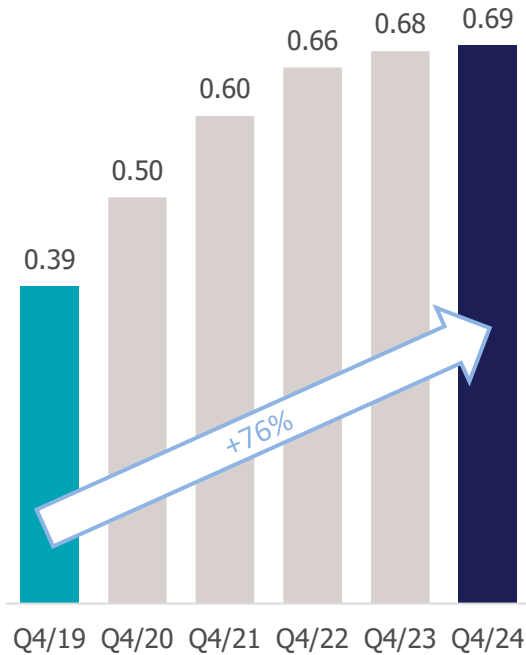


ACCOUNT AGGREGATION

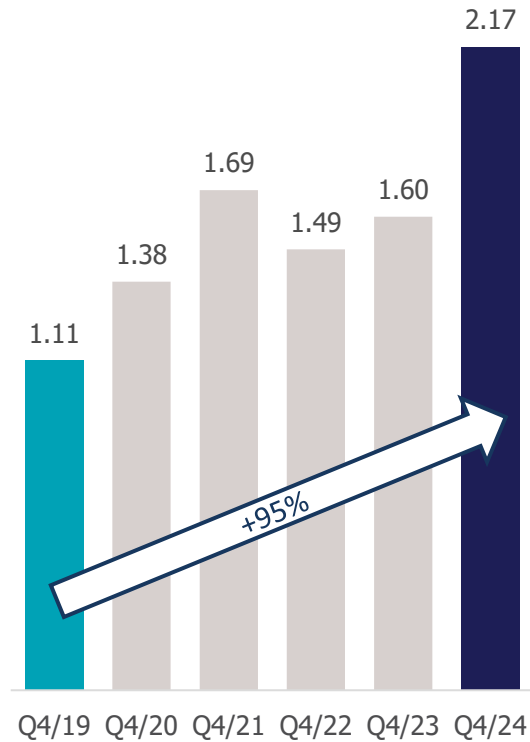
Account aggregation
(360 view of client assets)

Strong advisor productivity

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



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



Productivity in-focus

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

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

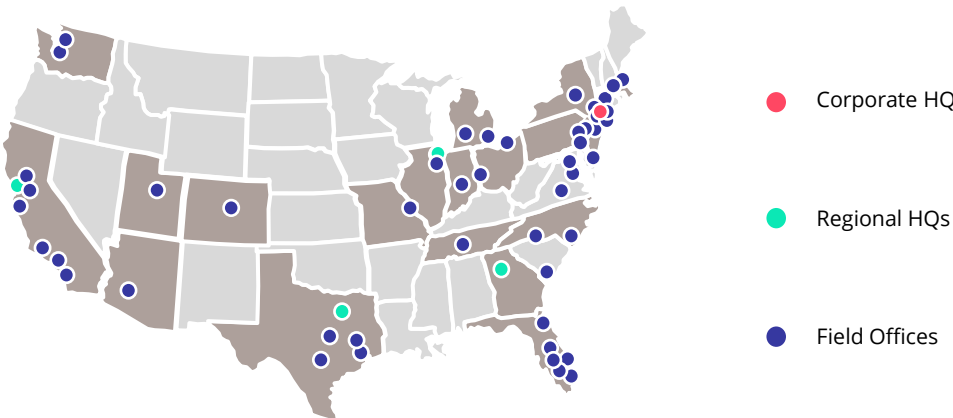
Rockefeller Capital Management snapshot

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

Founded	2018
IGM % economic interest	20.5%
Client assets	US\$151B
Advisors	375
Headcount	~1,430

Respected brand with extensive footprint

Offices covering 31 markets in major U.S. wealth centres



Rockefeller global family office

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

Individuals and families of wealth

Investment banking

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

Family-owned businesses, public & private companies

Asset management

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

Institutions and financial professionals

Unique competitive advantages

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

Deep and experienced leadership team with 30+ years industry experience

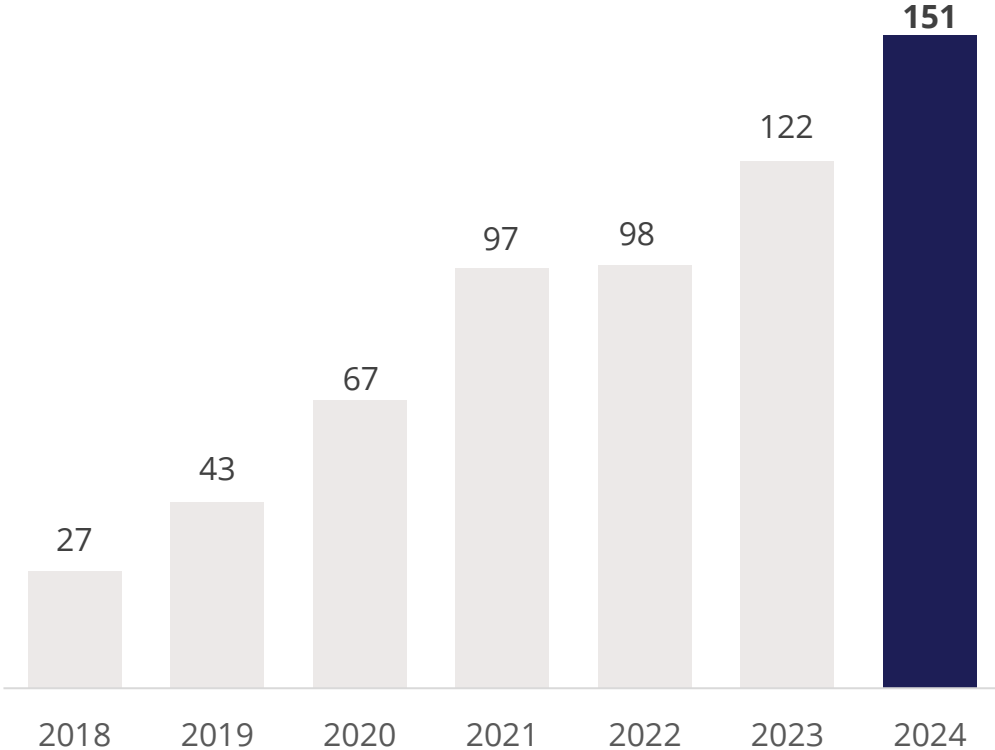
State-of-the-art technology stack, driving industry-leading client and advisor digital experience

Comprehensive service offering



Client assets and key performance indicators

Client assets (US\$B)



Key performance indicators

Organic growth

Organic growth¹ target at annual rate of 6-8%² (excludes market appreciation)

Inorganic growth

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

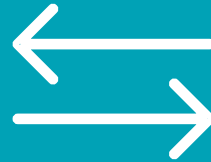
1) Organic growth is defined as non-acquired client asset growth during the specified period. Excludes production acquired (see note 3). With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of assets, stocks and securities for teams once they have been at the firm for more than twelve months or have achieved a 90% client asset conversion rate. 2) Organic growth target is a reiteration of the same target contained within the April 4, 2023 Analyst Presentation relating to the announcement of IGM Financial's Acquisition of a Stake in Rockefeller Capital Management, a document incorporated by reference (see slide 5). 3) Rockefeller Capital Management "production acquired" is defined as production directly attributed to the onboarding of acquired advisor teams, measured as trailing twelve-month revenue.

IGM + Rockefeller Capital Management strategic benefits



Collaboration

- ▶ Create knowledge-sharing opportunities between respective organizations



Distribution

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



Strategic advisory¹

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

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

Wealthsimple Snapshot

Key differentiators

Client

Majority of customer base are Millennials

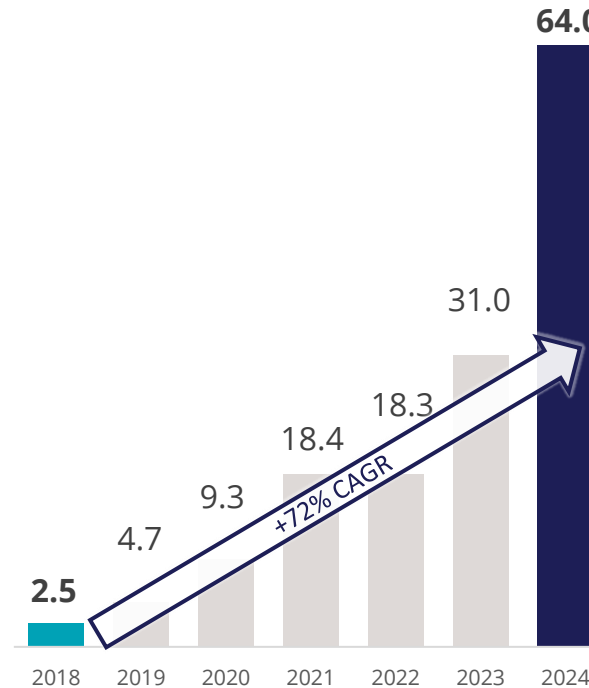
Technology

Forward-looking innovation drives business growth

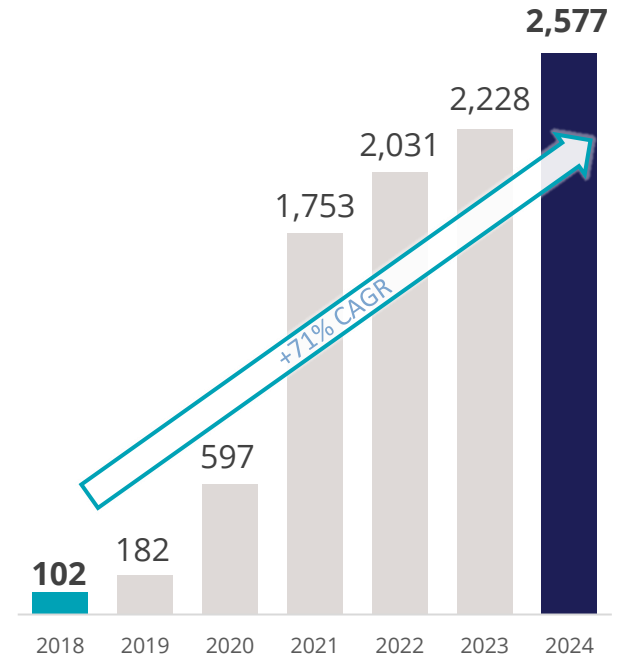
Brand

Distinct identity, strong loyalty and awareness metrics

AUA (\$B)



Client Count¹ (000s)



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

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

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

Next-generation clients

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

Accessibility focus with an innovation mindset

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

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

Wealthsimple was the first...

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

Asset Management



This way to
better 

Key messages – Mackenzie Investments



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



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



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

Mackenzie Investments at a glance

Key stats

Founded	1967
Total AUM¹	\$213B
Clients	1M+
Investment team approach	16 <i>in-house boutiques</i>
Investment professionals	150+
Investment mandates¹	90

Retail

Institutional and partnerships

Regions served



Background

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

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

% of Assets

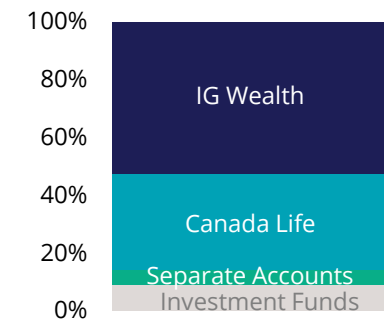
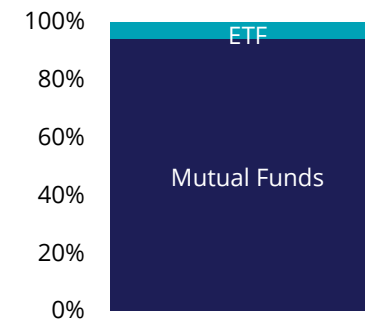
~25%

~75%

% of Net revenue

~65%

~35%



1) Total AUM includes assets sub-advised by Mackenzie for Wealth Management. Third Party AUM (which excludes assets sub-advised to IG Wealth Management) is \$129.9B.

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

Advisor perception study¹ – mutual funds Mackenzie overall results

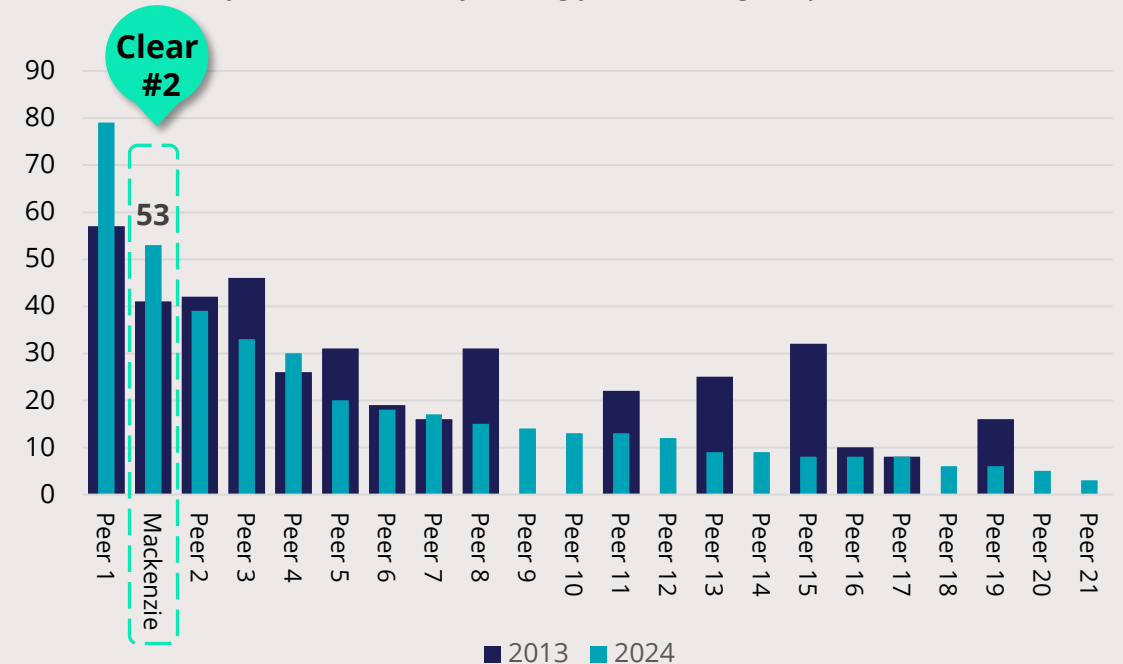
	2013	2024
Overall perception rank ²	12 th	4 th
Overall sales penetration (% of advisors actively selling products)	41% 4 th	53% 2 nd
Overall brand equity	3 rd	2 nd
Quality of ESG offerings ³	n/a	1 st
Lapsed advisors (% with AUM but not actively selling)	31%	12%
Average # of fund companies sold by an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

Consistently in **Top 4** over last 8 years²

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

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

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

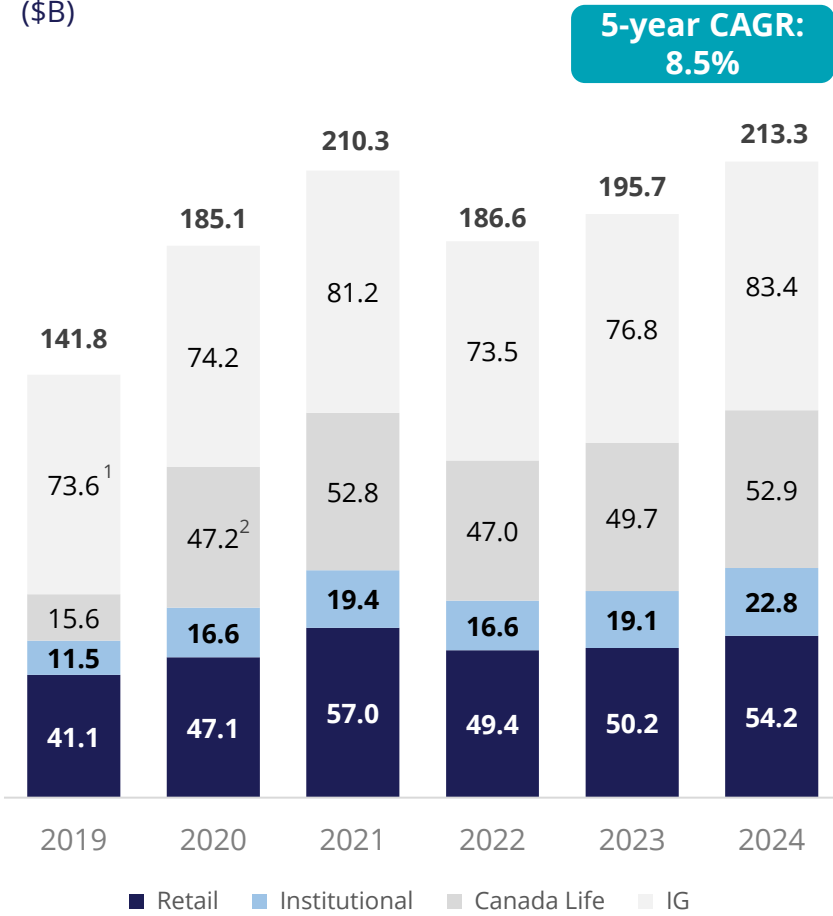


On average, a financial advisor places ~52% of their sales with their favorite provider and ~21% with their second most popular provider

Source: Environics. 1) The advisor perception study draws its participants from a database of over 50,000 top advisors in Canada. This syndicated study is the most comprehensive study of Canada's investment and insurance advisors. 2) Mackenzie maintained rank of #2 amongst majors and was ranked fourth overall out of 22 participants. During 2024 a niche market participant entered the Advisor Perception Study rankings in the overall #2 spot. Mackenzie's overall score improved from 7.5 in 2023 to 7.6 in 2024's rankings. 3) Amongst majors, Mackenzie is ranked #3 overall.

Mackenzie Investments' transformation journey

Assets under management (\$B)

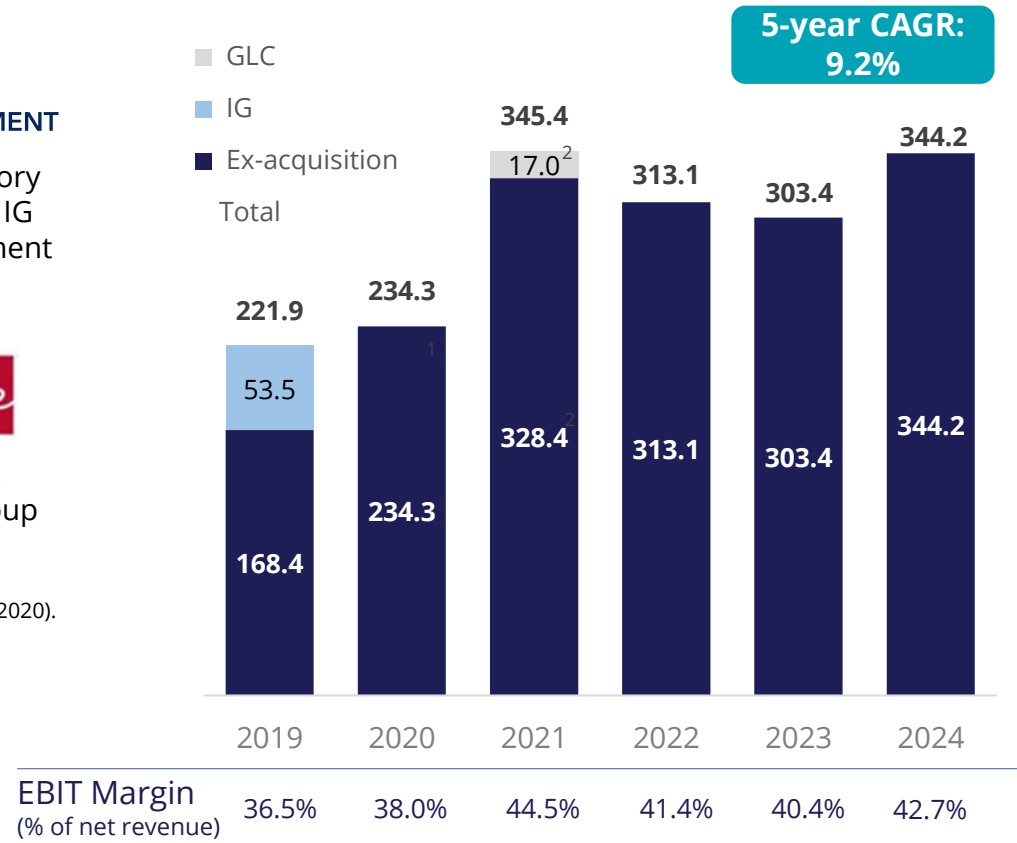


2019 – Sub-advisory relationship with IG Wealth Management



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

Adj. Earnings before interest and taxes (“EBIT”)³ (\$M)

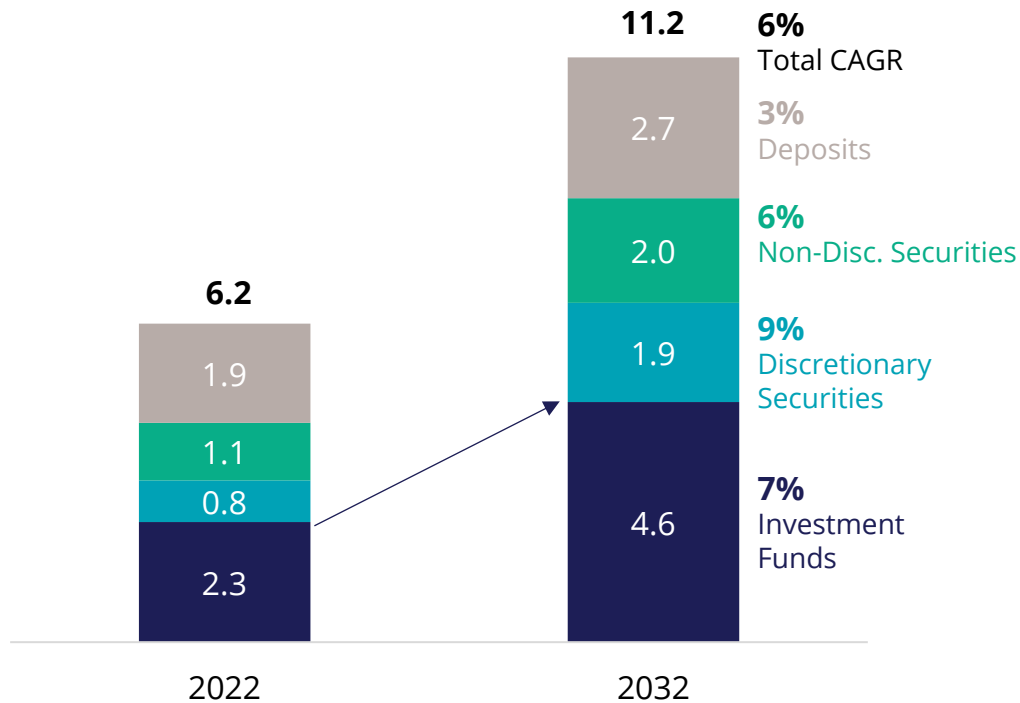


1) On October 8, 2020 IGM realigned its reportable segments whereby Mackenzie would earn market sub-advisory fees for services to IG Wealth Management. 2019-2022 is presented consistent with these segment definitions. Prior years are presented based on the previous segment definitions. 2) Mackenzie acquired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

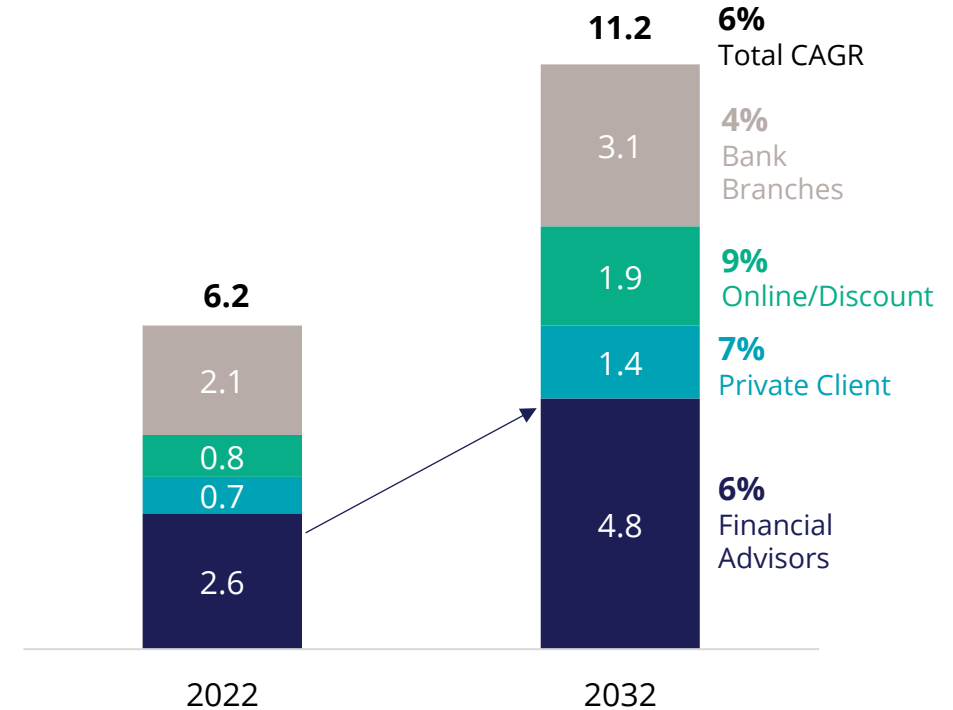
Mackenzie Investments' target market is large and growing

Canadian financial wealth (\$T)

By savings vehicle¹



By distribution channel



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

Source: Investor Economics Household Balance Sheet Report 2023.

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

Mackenzie Investments strategy

BE INVEST+ED



Investment excellence through institutional quality processes and capabilities

1 Talent management excellence

- ▶ Foster careers of exceptional investors
- ▶ Clear, attractive career paths for exceptional talent
- ▶ Diverse and inclusive environment
- ▶ Strong collaboration and succession planning within each boutique

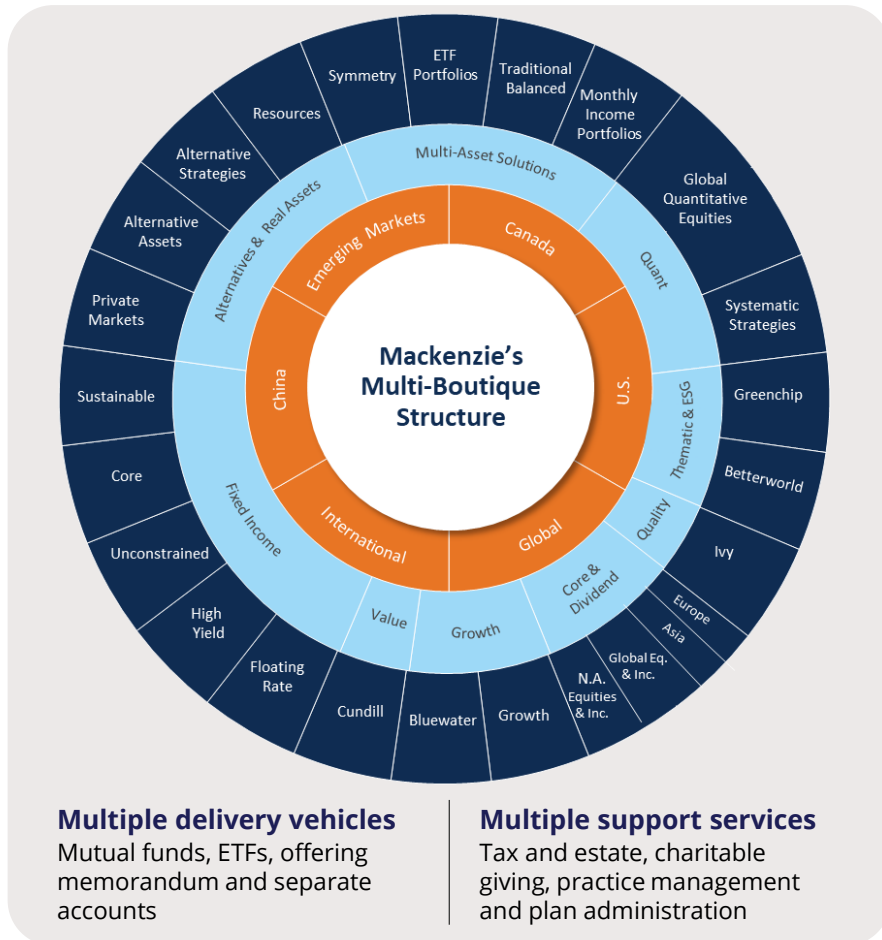
2 Institutional quality processes

- ▶ Clear investment “edge” and philosophy for each boutique
- ▶ Risk management emphasis to ensure investment and operational excellence
- ▶ Sustainability and active ownership approach incorporated across all activities

3 Well-resourced to foster great client outcomes

- ▶ Best-in-class investment management operations and technology
- ▶ Driving efficiency to support investment in capabilities, systems and talent
- ▶ Current focus on middle office and Artificial Intelligence

Global investment capabilities, diversified across asset classes and geographies



Opportunity to grow client base outside of Canada

Total AUM \$213.3B

>90% of clients are Canadian (by AUM)



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

World-class investment talent spanning 16 boutiques



Lesley Marks
Chief Investment Officer,
Equities

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



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

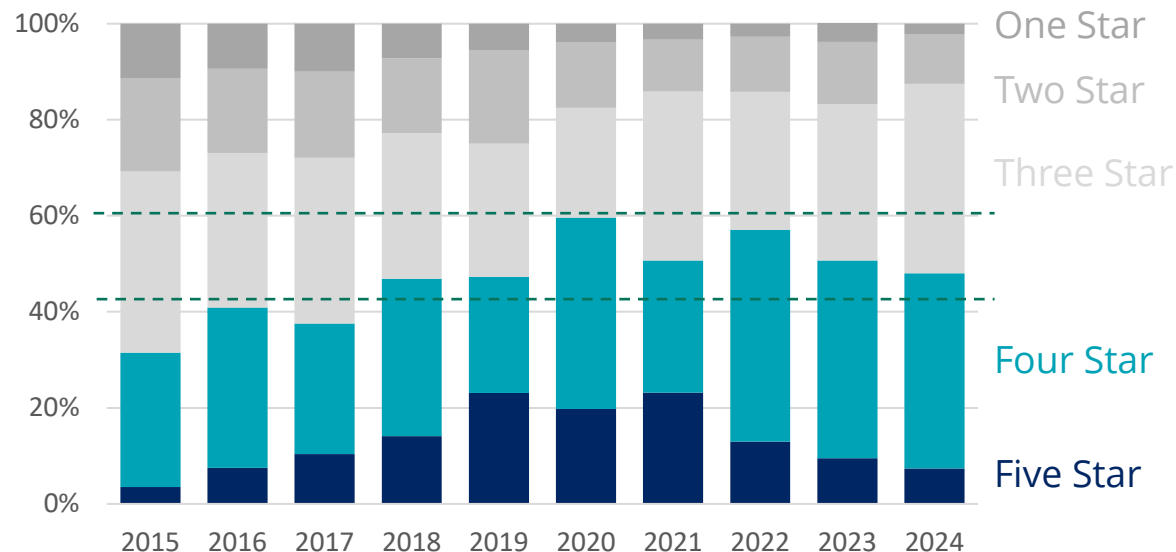
- 1 **Fixed Income** Konstantin Boehmer
- 2 **Global Quantitative Equity** Arup Datta
- 3 **Multi-Asset Strategies** Nelson Arruda
- 4 **Portfolio Solutions** Les Grober
- 5 **Real Estate** Graham Zakaluk

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

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

Mackenzie assets by Morningstar Rating¹

Target 60%
(and consistently between 40-60%)



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

1) See slide 45, footnote 1.

Meaningful opportunity to increase strategic partnerships



~\$83B strategic partner and sister company



~\$3B exclusive distribution relationship

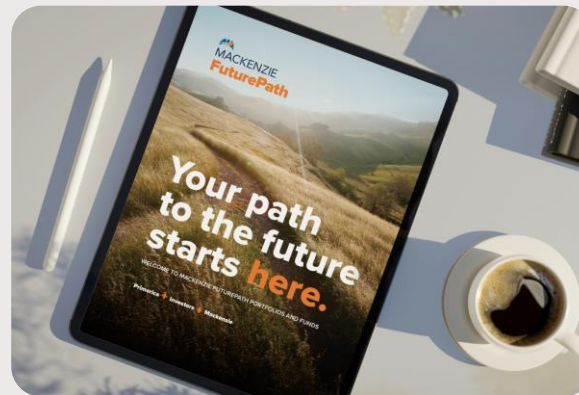


~\$53B strategic partner and sister company



~\$4B strategic partner

SPOTLIGHT: PRIMERICA®



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

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

- ▶ 27 unique solutions covering all major categories
- ▶ >30% current sales penetration
- ▶ Net sales of >\$150M/quarter and >\$1.5B in assets

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

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 benchmarks¹**
 - **Emerging markets large cap #1 quant and amongst top in world** for 5-year and SI² returns³

Mandates (across caps & styles)

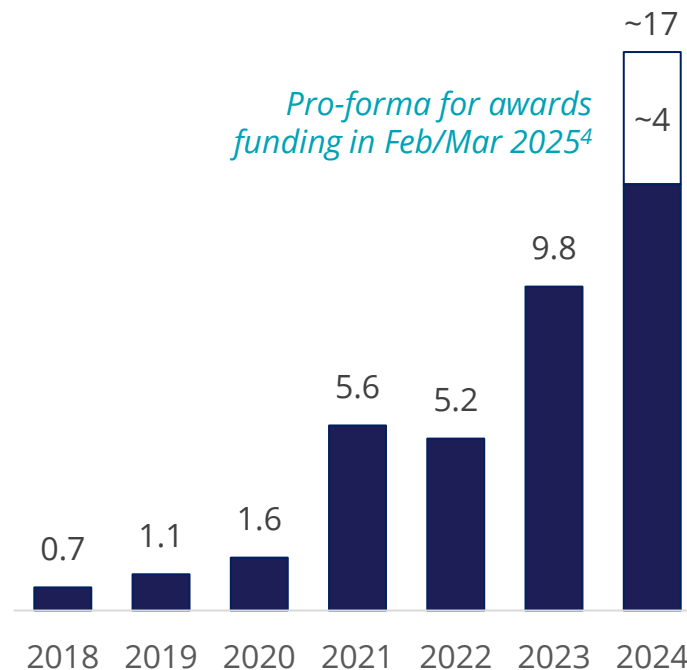
- World
- US
- Canada
- China
- International
- Emerging markets
- Low volatility
- Long/short
- Private equity replication

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 Q1/25⁴)

Five clients across five different mandates⁵

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. 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

ChinaAMC snapshot

Founded	1998
IGM % ownership interest	27.8%
AUM	2.5 T RMB/ \$486B ¹
Investment professionals	250+
# of investors	Retail: 210M+ Institutional: 250K+

Strong, supportive shareholders



Strategic benefits

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

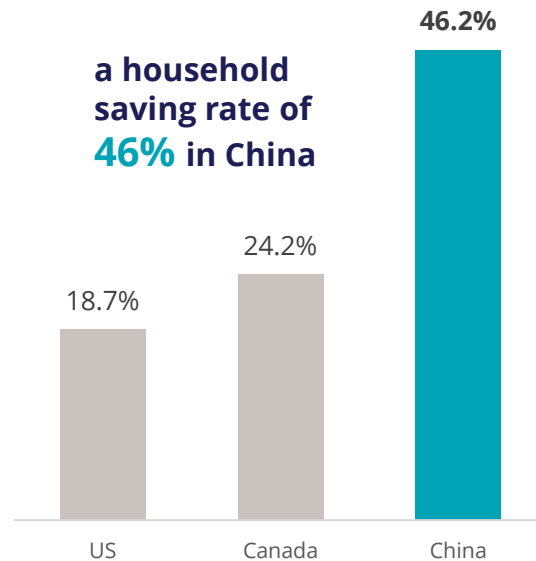


¹) ChinaAMC’s assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. Converted using the December 31, 2024 CAD/RMB exchange rate of 5.068.

Enormous growth opportunities

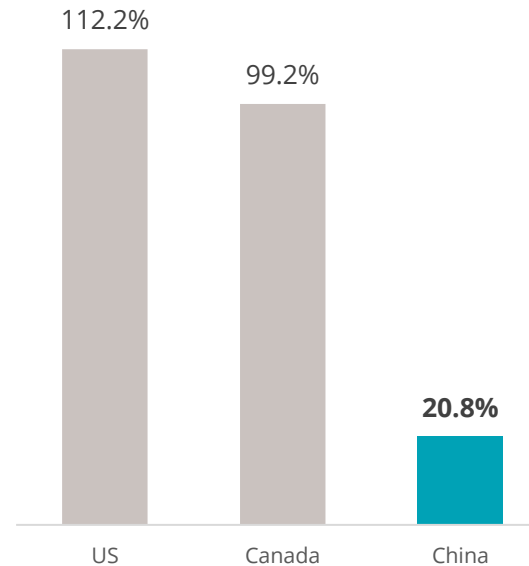
Both for China's mutual fund industry and ChinaAMC

Household savings (2022)



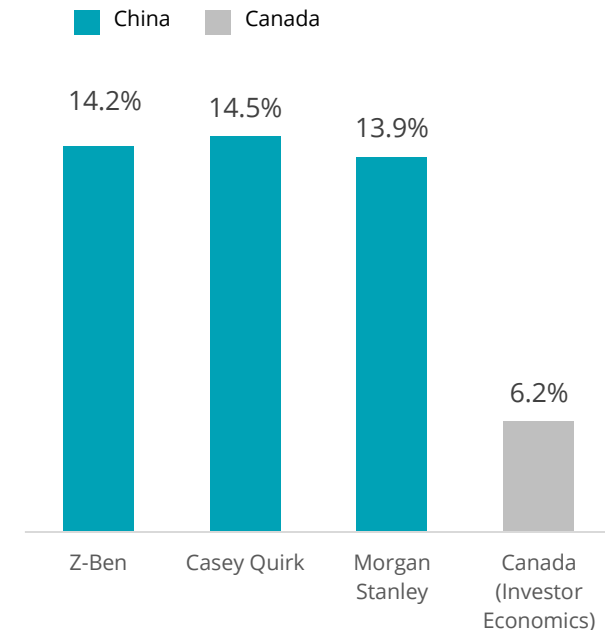
Source: Wind, IMF, IFIC

Investment fund assets as % of GDP (2022)



Source: Wind, IMF, IFIC

Investment fund industry forecasts¹
Compound Annual Growth Rate in AUM



Structural opportunities

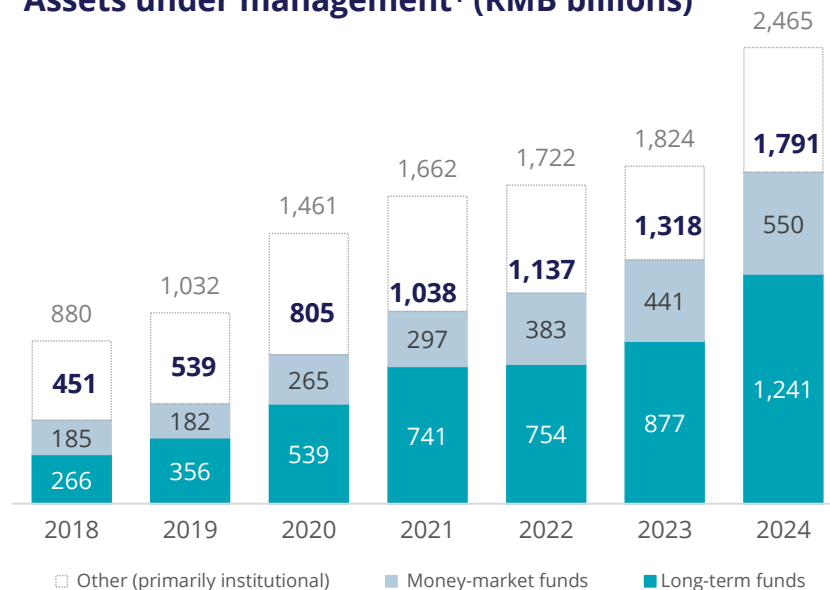
- ▶ **Growing household wealth** and strategic shift from property assets to financial assets
- ▶ **Aging demographic** underpins the urgency for **pension system reform**, representing an enormous growth opportunity for private pension and annuities asset management
- ▶ **Innovation in products and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

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

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

ChinaAMC growth is outpacing robust industry expansion

Assets under management¹ (RMB billions)

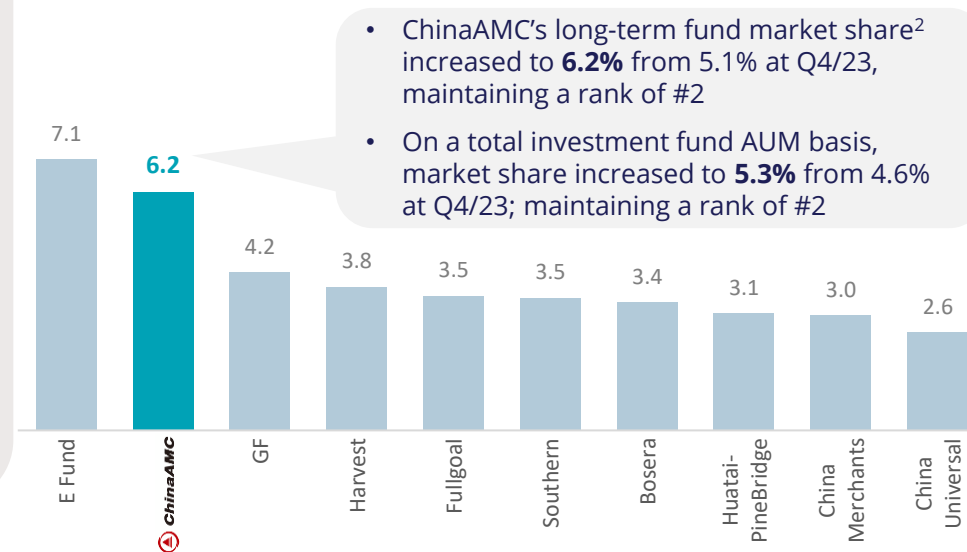


5-year investment fund¹ AUM CAGR

ChinaAMC
~27%

Industry
~17%

Chinese mutual fund industry top 10 long-term fund³ provider market share (% at December 31, 2024)



- ChinaAMC's long-term fund market share² increased to **6.2%** from 5.1% at Q4/23, maintaining a rank of #2
- On a total investment fund AUM basis, market share increased to **5.3%** from 4.6% at Q4/23; maintaining a rank of #2

Competitive advantages

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

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

Northleaf snapshot

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

Founded	2002
IGM % economic interest	56%
AUM	\$32B ¹
Investment professionals	250
Institutional investors	250+



DIFFERENTIATORS

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

CAPABILITIES

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

← **Customized solutions** →

1) Northleaf AUM represents invested and uninvested capital.

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

Integrated platform focused on mid-market companies

Private equity

- ▶ Value creation in companies globally
- ▶ Primary, secondary and direct investments
- ▶ Highly diversified portfolio and 20+ year track record of consistently strong returns
- ▶ **Target returns: 13% - 18%+**

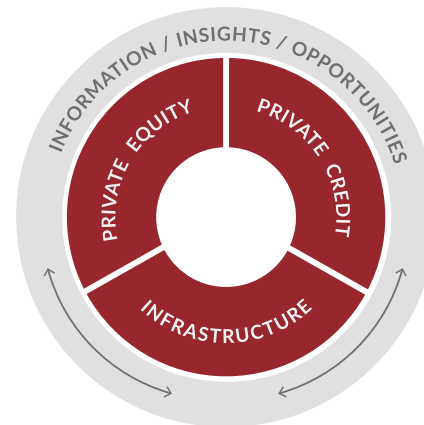
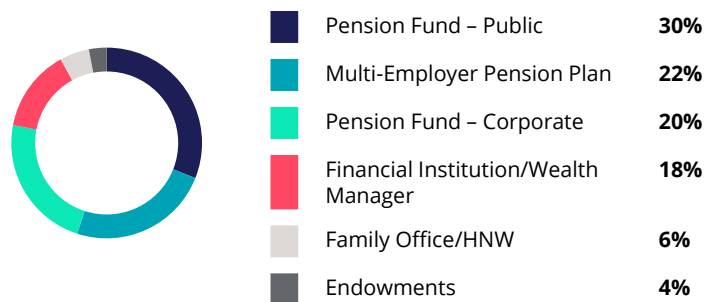
Infrastructure

- ▶ Direct investments in private infrastructure assets in OECD countries
- ▶ Essential assets that are uncorrelated to public asset classes and offer a high level of inflation protection
- ▶ **Target returns: 8% - 12%+**

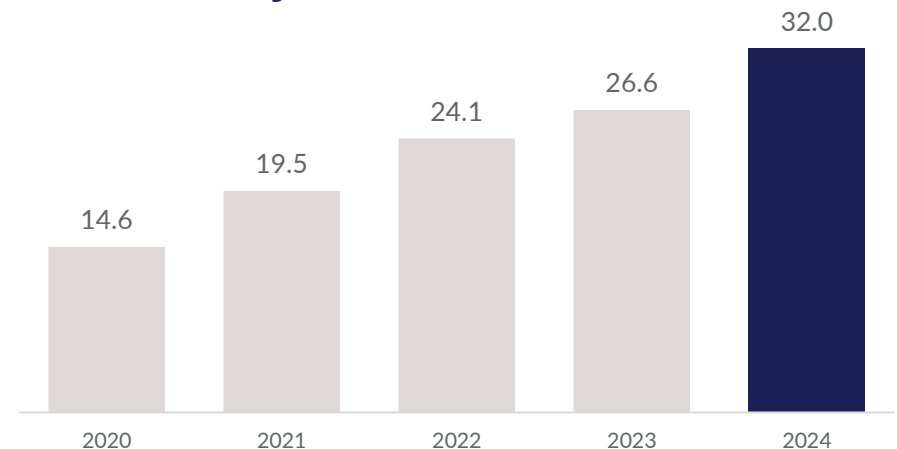
Private credit

- ▶ Direct lending in private loans across the capital structure
- ▶ Floating rate income exposure
- ▶ Global private markets relationships provide access to high quality deal flow
- ▶ **Target returns: 7% - 11%+**

Investor breakdown by type



AUM History (\$B)¹



¹ Northleaf AUM represents invested and uninvested capital

Northleaf's strategic partnership with IGM and GWL

Northleaf's current growth strategy...

Northleaf

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

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

Wealth and asset management

Insurance and wealth management



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

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

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

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

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



IGM Financial

Fourth Quarter 2024

**This way to
better** 

IGM Financial Q4, 2024 highlights

Financial highlights

Reported EPS

\$1.07

(39.2%) vs Q4/23

Adjusted EPS¹

\$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

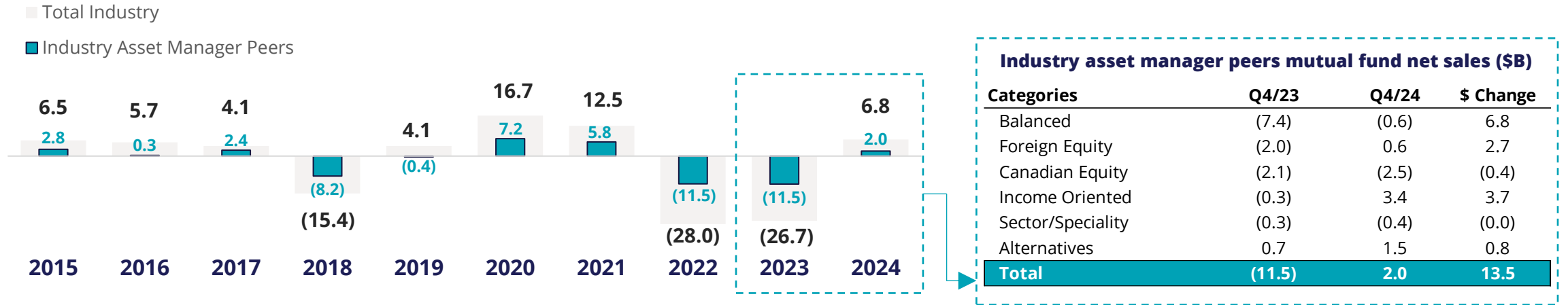
Operational highlights

- 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 6th 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 3. Excludes other items, see slide 4. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated.

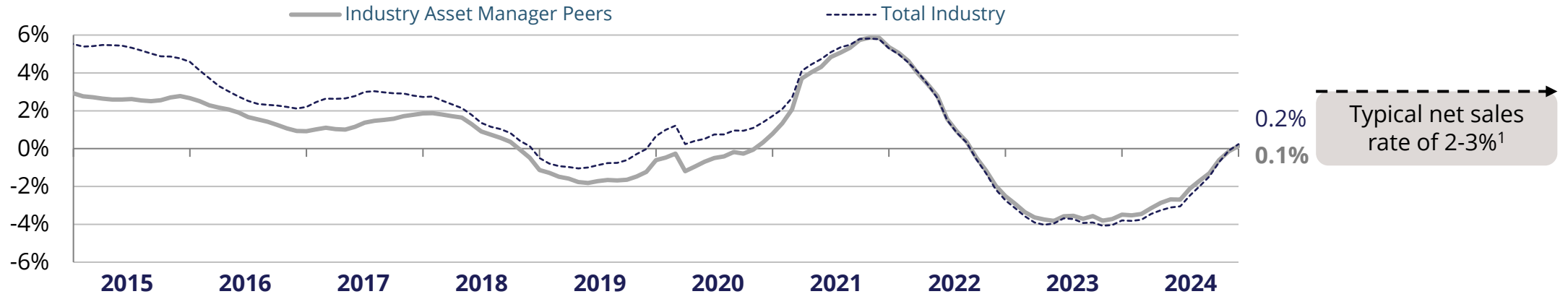
Industry operating environment

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.

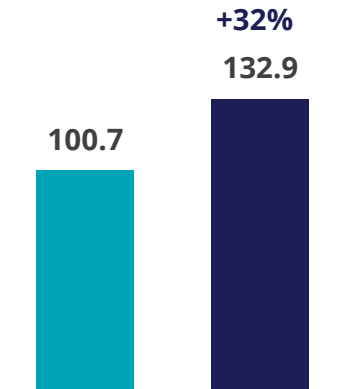
1) Investor Economics Household Balance Sheet.

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

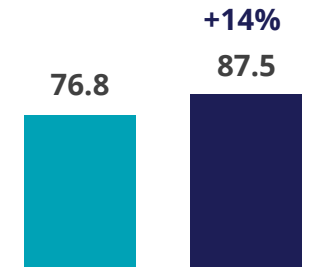
Wealth management²



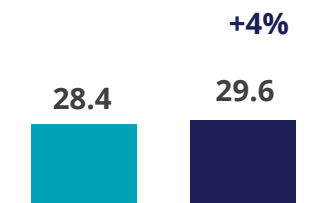
Q4/23
Q4/24



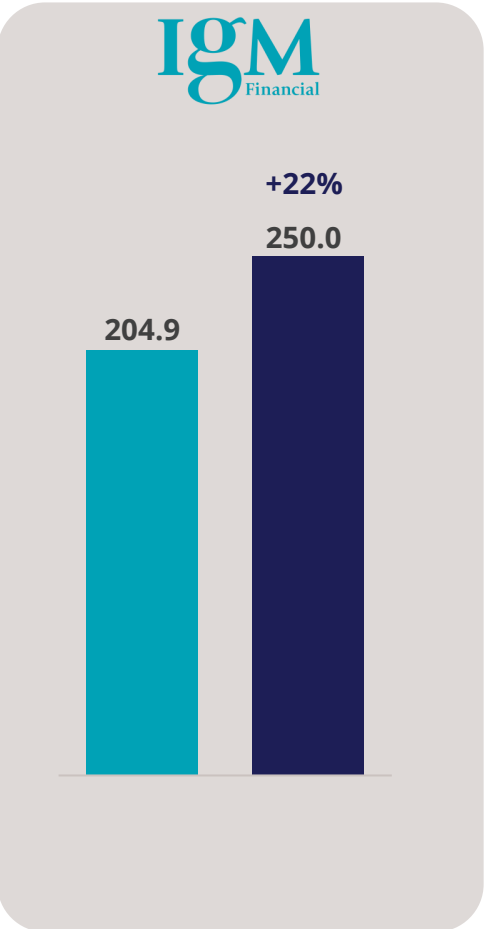
Asset management



Corporate & other³



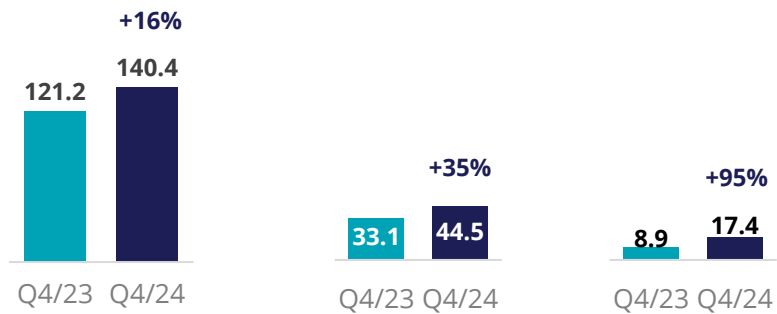
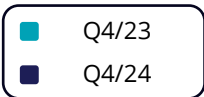
IGM consolidated⁴



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Wealth Management segment reflects earnings from continuing operations and includes earnings related to nesto. Wealthsimple is classified as an investment which is accounted for 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) 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. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 3.

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

Wealth management

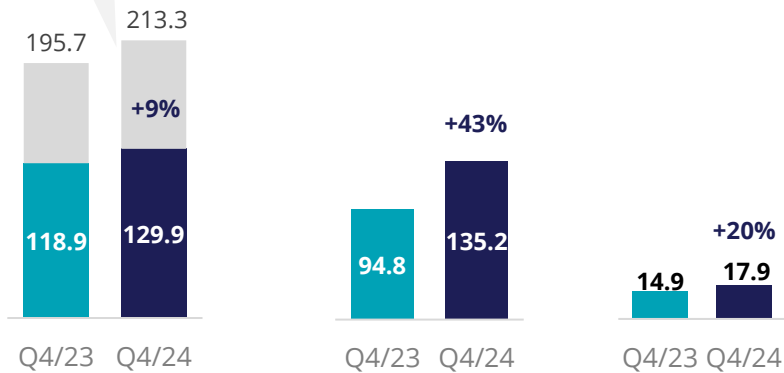


SI Total AUM&A (CA\$B)	Q4/23	Q4/24
	161.6	217.7
	31.0	64.0

Asset management

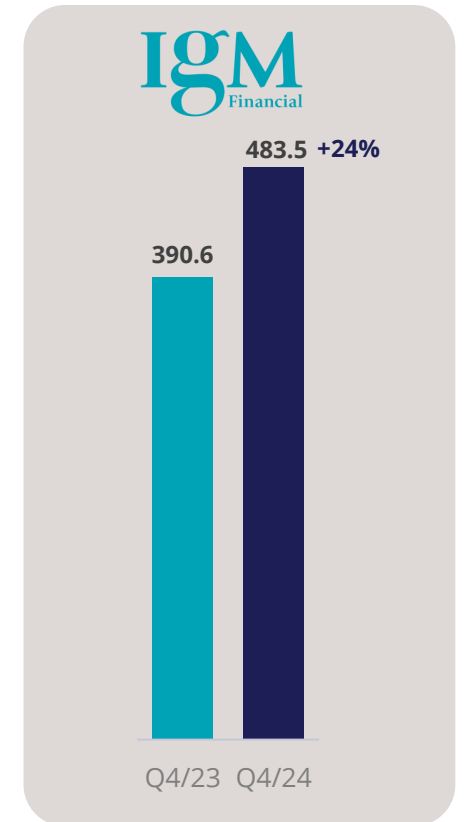


Sub-advised AUM to Wealth Management:
Q4/24 \$83.4B (Q4/23 \$76.8)



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

Consolidated AUM&A incl. SI¹



1) Consolidated AUM&A incl. SI includes inter-segment and inter-company eliminations. AUM&A is the sum of like coloured bars for the respective entities in each of the Wealth Management and Asset Management segments. SI charts represented proportionate share of respective AUM, calculated as total AUM multiplied by IGM ownership position. 2) See slide 94 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 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%²

Fourth quarter client returns¹

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 voice³ 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 quarter⁴

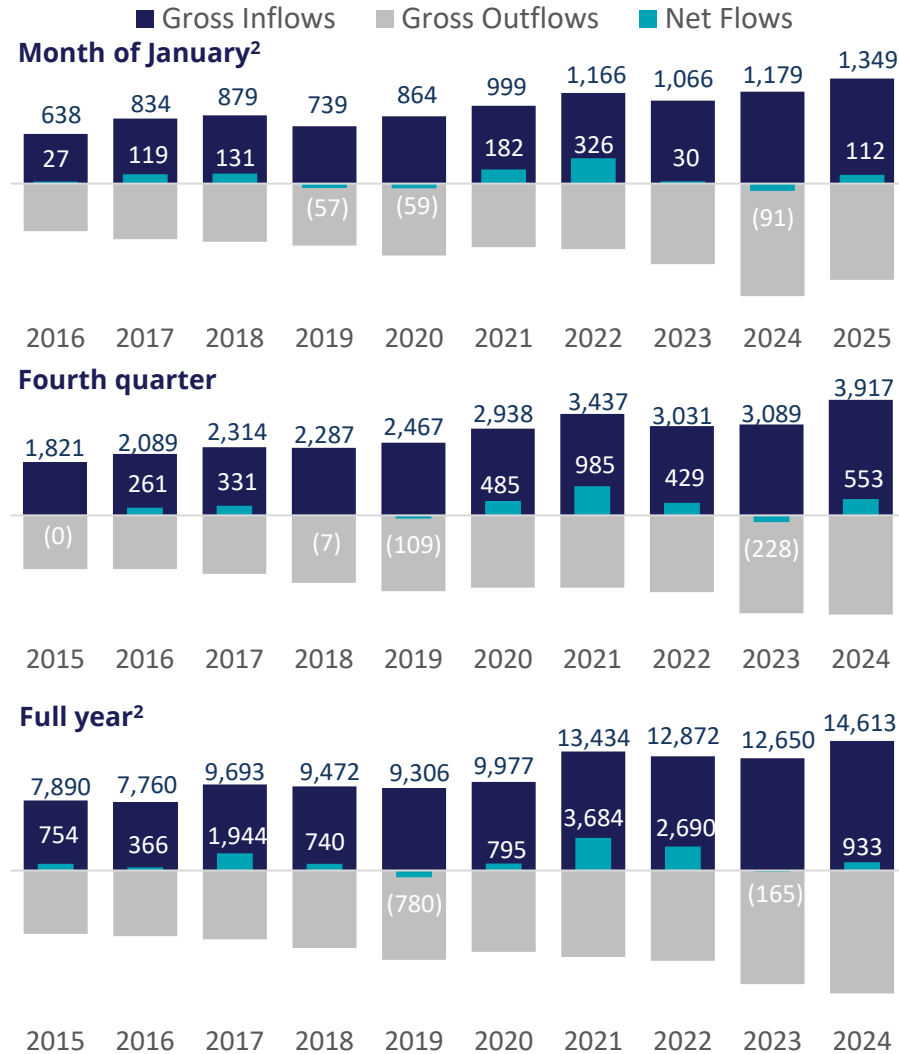
Wealthsimple

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.

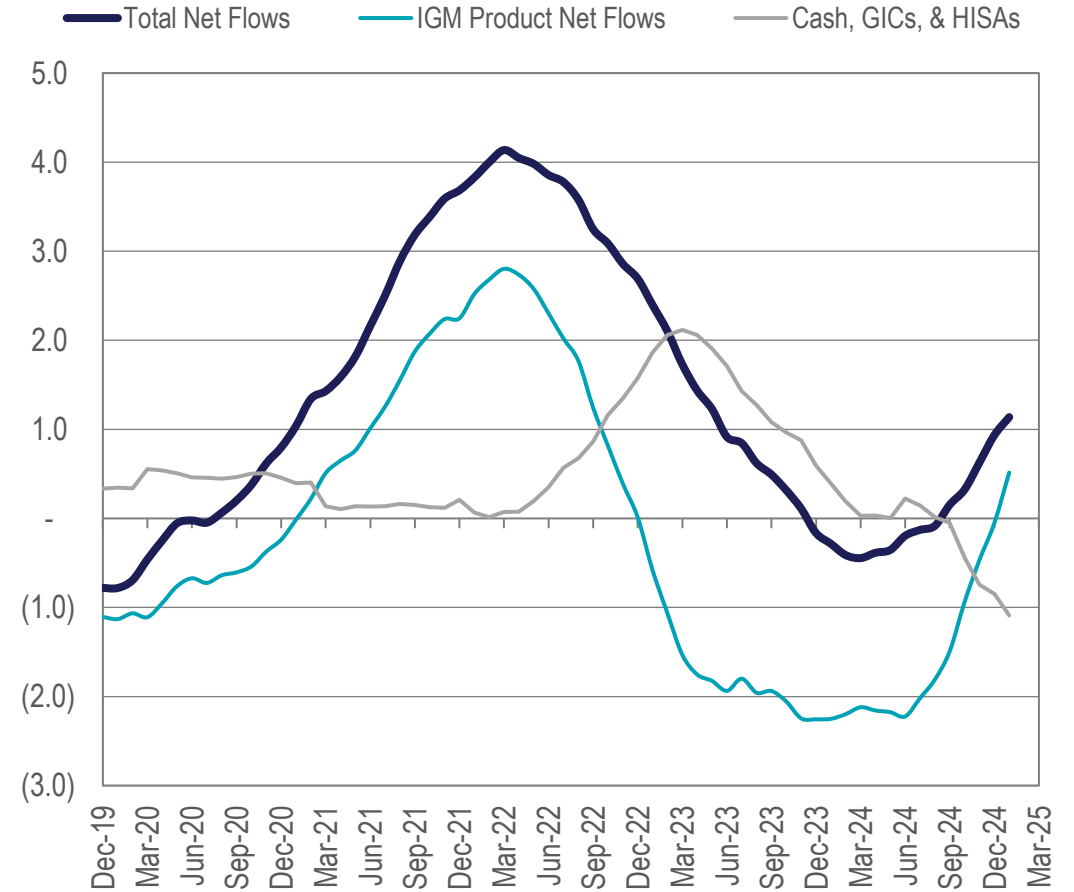
IG Wealth Management net flows

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



IG Wealth Management net flows² (\$B)

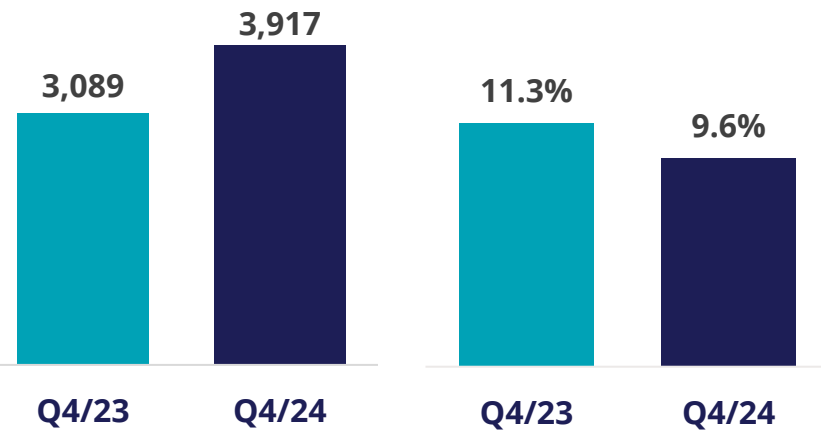
(LTM, as at January 31, 2025)



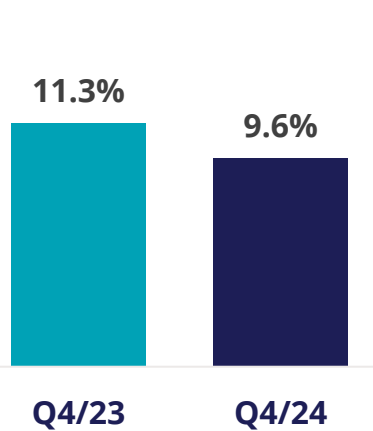
1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. 2) Total Net Flows and IGM Product Net Flows exclude the January 2024 IG Wealth defined benefit pension plan redemption.

IG Wealth Management Q4, 2024 operating results

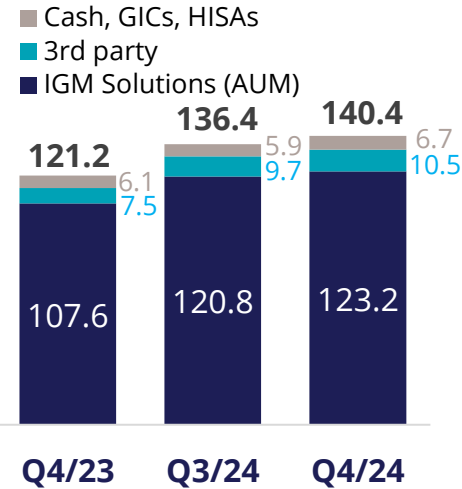
Gross inflows (\$MM)



Gross outflows rate (Quarterly annualized)



Asset under advisement (\$B)

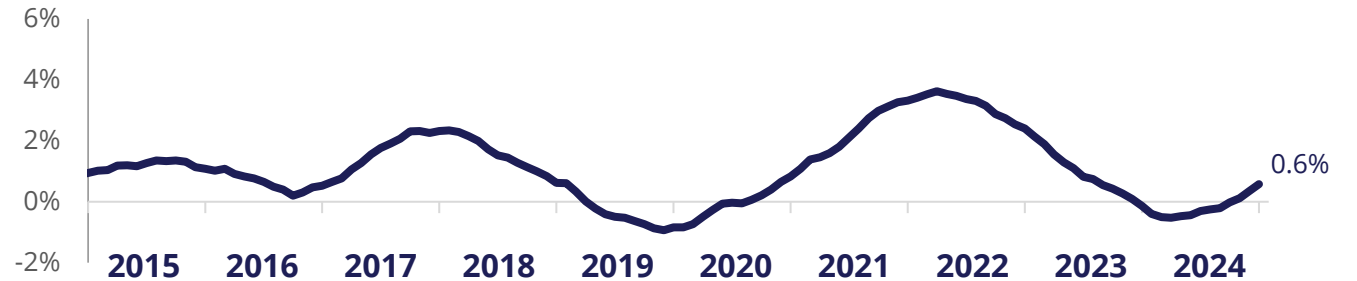


Q4/24 highlights

- 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^{1,2} and 95% rated 3 stars or higher

Net flows	Q4/23	Q4/24
IGM product	(1,052)	384
Other dealer flows ³	824	169
Total net flows	(228)	553

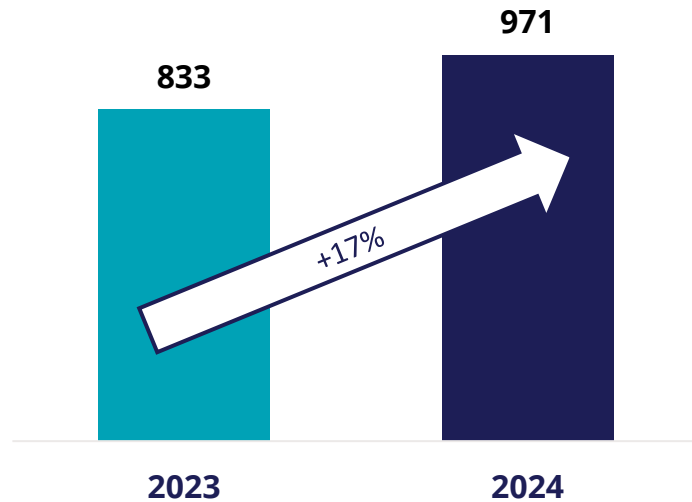
IG Wealth net flows rate⁴ (LTM, % of average assets)



1) See Slide 45, footnote one. 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.

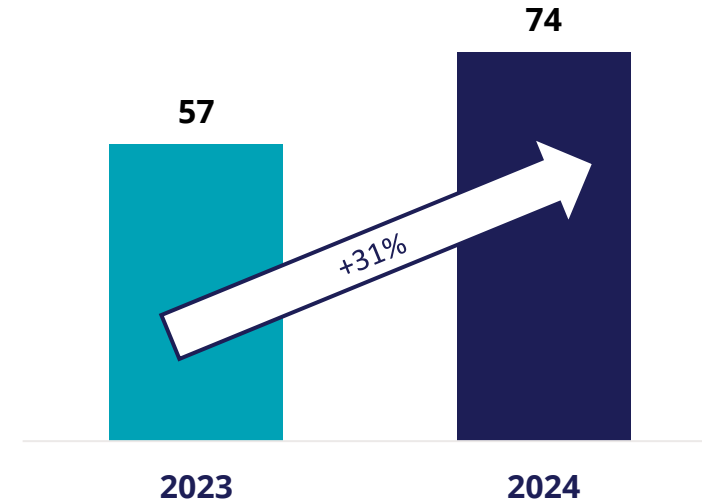
Strong momentum in mortgage and insurance

Mortgage funding (\$MM)



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

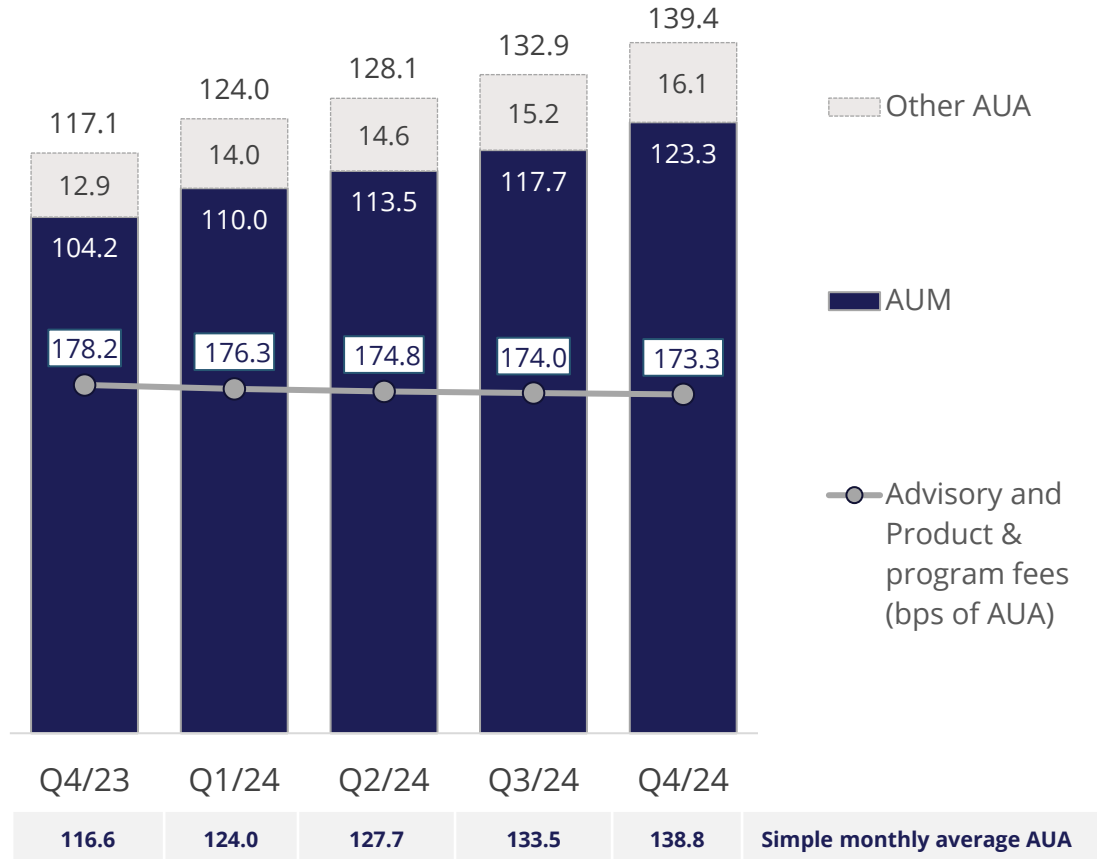
New annualized insurance premiums (\$MM)



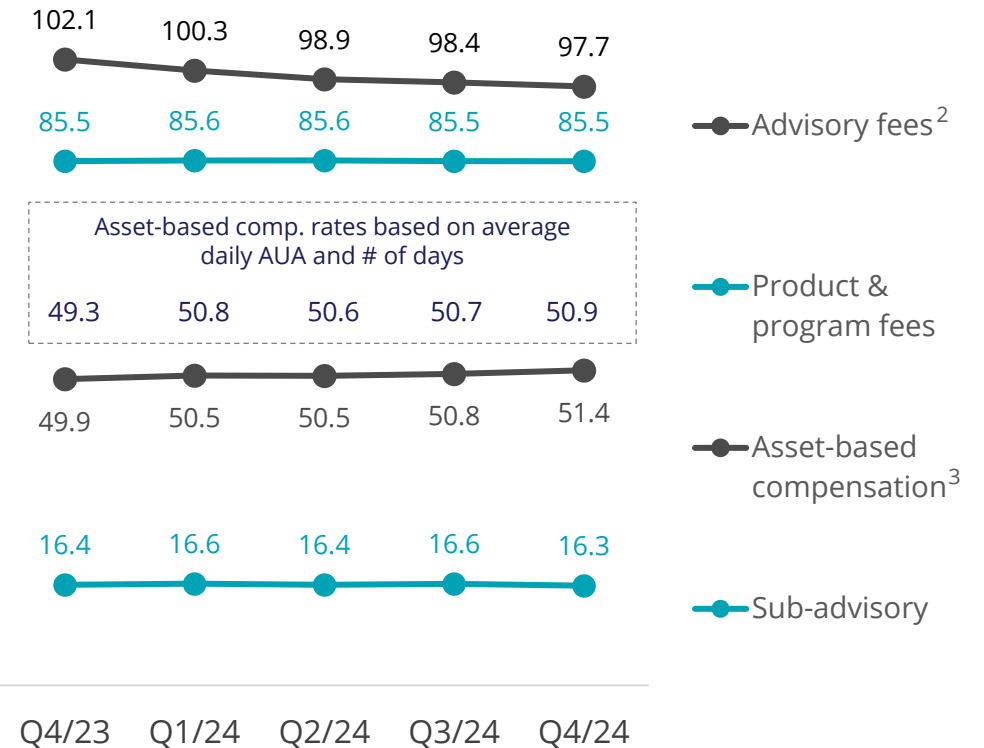
- New annualized insurance premiums up 31% year-over-year
- In-force policies insured value of \$106B as of Dec 31/24

IG Wealth Management – key profitability drivers

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



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



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

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%
Revenues							
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%
Expenses							
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%
Adjusted EBIT¹	164.3	196.9	210.8	13.9	7.0%	46.5	28.3%
Interest expense	26.0	25.8	26.0	0.1	0.4%	(0.0)	(0.2%)
Adjusted earnings before income taxes¹	138.3	171.1	184.8	13.8	8.1%	46.5	33.6%
Income taxes	36.6	45.6	49.5	3.9	8.6%	12.9	35.2%
Adjusted net earnings¹	101.7	125.5	135.3	9.9	7.8%	33.6	33.0%

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	63%	64%	65%		
Net other financial planning revenues	7.7	16.7	19.5	2.8	11.8

IG Wealth Management

	Q4/23	Q3/24	Q4/24
Adjusted EBIT¹	164.3	196.9	210.8
Amort. of capitalized sales commissions	24.7	26.7	27.2
Amort. of capital, intangible and other assets	18.9	18.1	18.9
Adjusted EBITDA before sales commissions¹	207.9	241.7	256.9

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%¹ versus Q4/23, exceeding industry growth



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

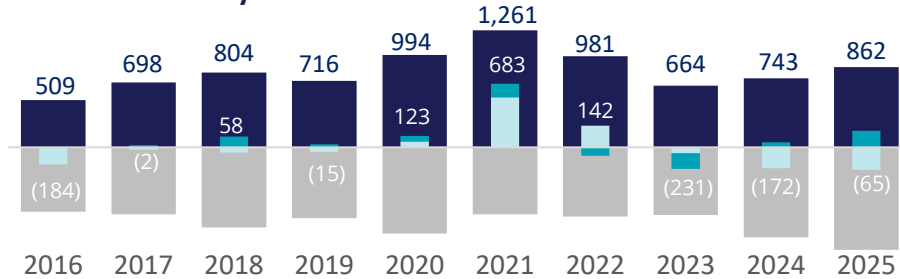
1) Percentage change is based on asset value in RMB¥.

Mackenzie Investments net sales

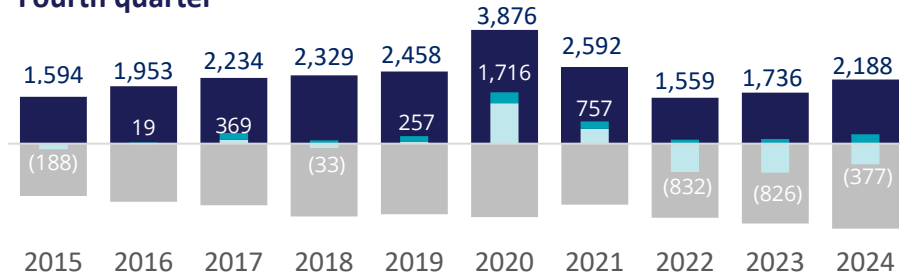
Mackenzie adjusted investment fund flows¹ (\$MM)

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

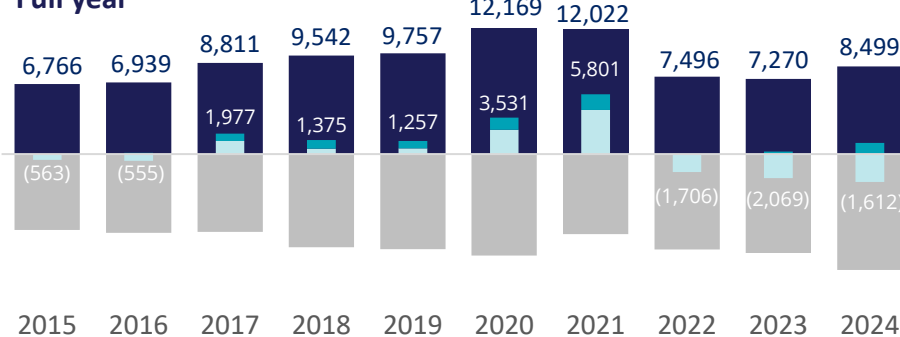
Month of January



Fourth quarter

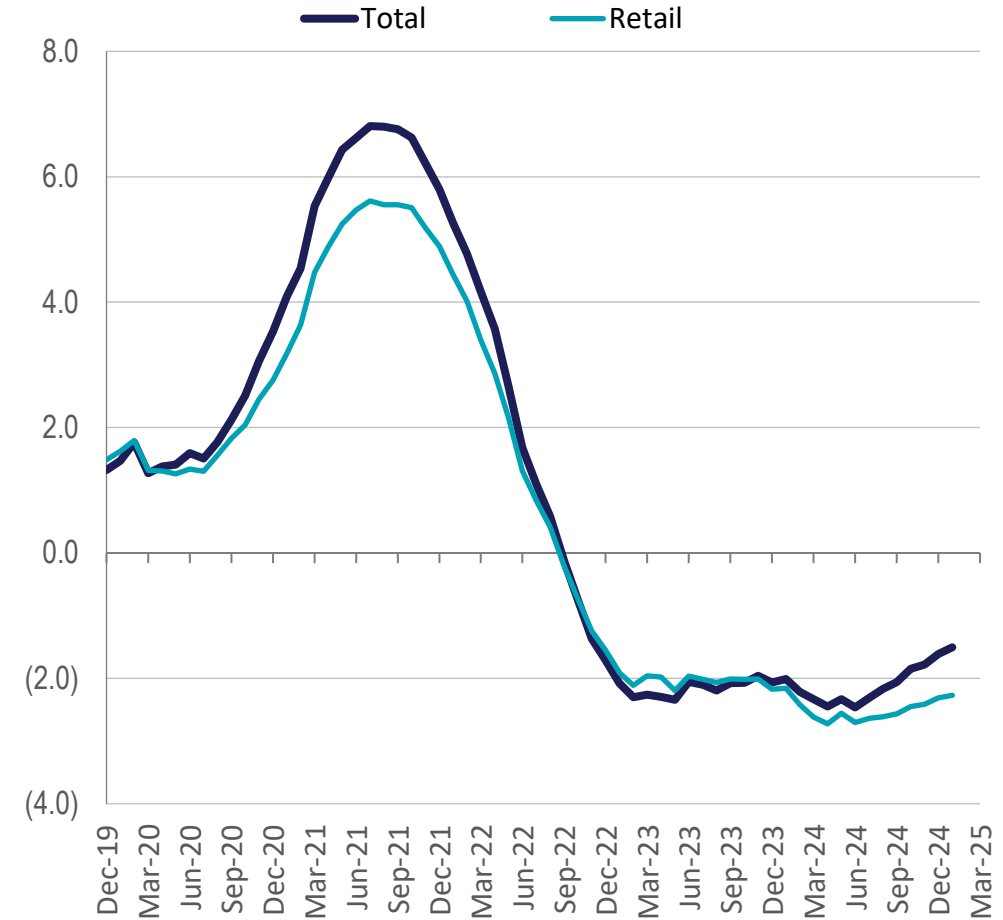


Full year



Mackenzie adjusted investment fund net flows¹ (\$B)

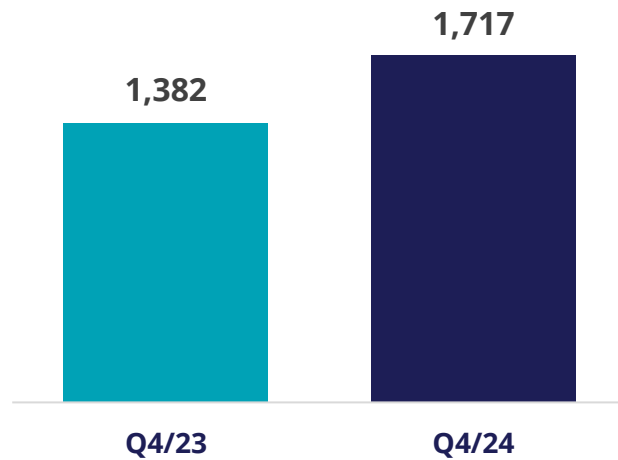
(LTM, as at January 31, 2025)



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.

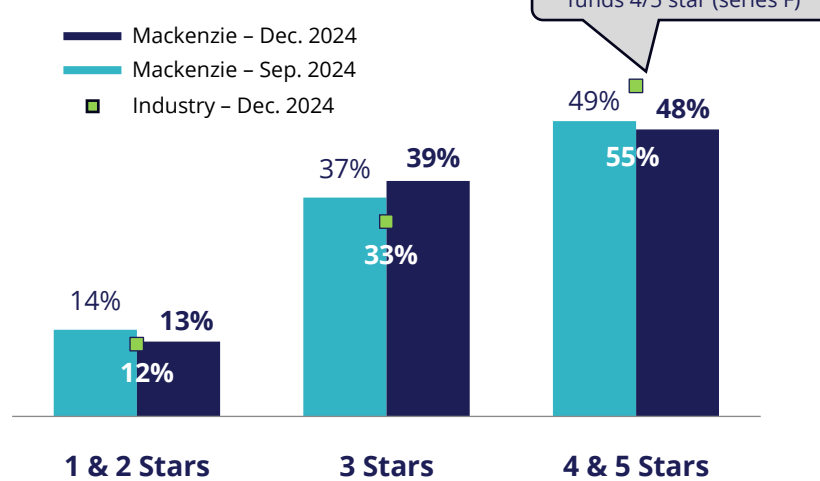
Mackenzie Q4, 2024 operating results

Retail mutual fund gross sales (\$MM)



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

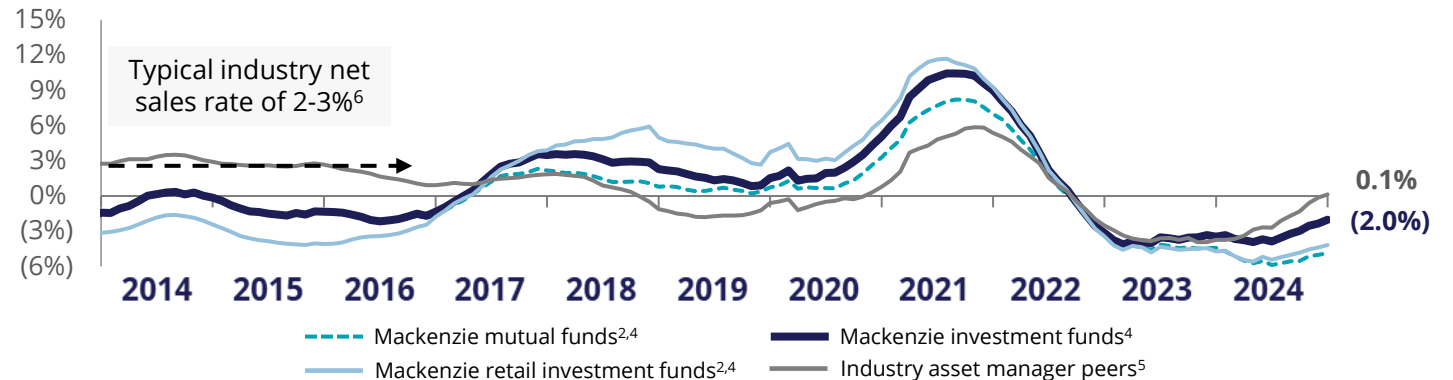
Morningstar star ratings¹ (% Proportion of Assets)



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 rated¹ 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 45 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 ¹	Global equity & income	Fixed income	Multi-asset strategies	ChinaAMC & others
% of Retail AUM	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%
% of Rated MF AUM²													
MF asset-weighted Percentiles²	6mth: 62% 1yr: 54% 3yr: 86% 5yr: 24% 10yr: 1%	43% 49% 63% 57% 72%	79% 53% 68% 42% 25%	15% 27% 23% 27% 60%	6% 9% 10% 30% 82%	69% 72% 75% 87% 86%	94% 95% 96% 95% 97%	39% 20% 50% 91% -	87% 92% 95% 93% 59%	60% 69% 79% 75% 86%	45% 48% 49% 49% 74%	76% 57% 57% 60% 50%	14% 18% 24% 35% -
Retail MF net sales (\$MM)													
Retail MF redemption rates³	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%
Retail ETF net creations (\$MM)													

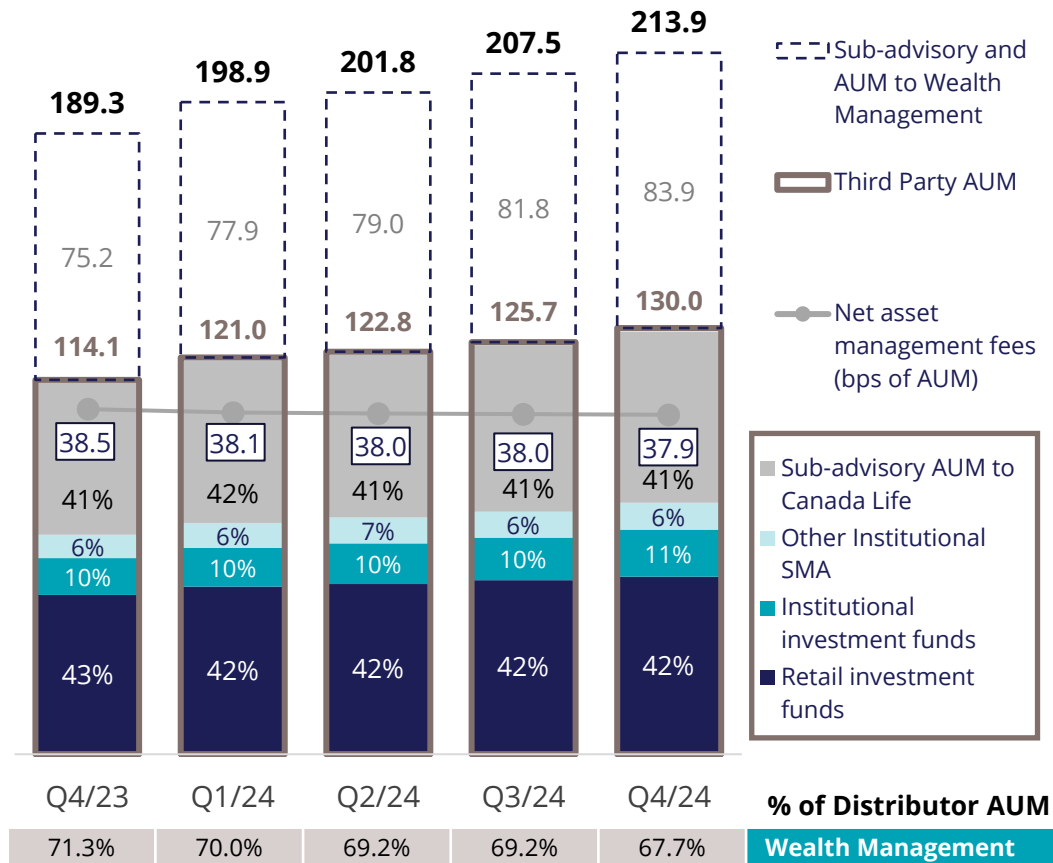
Total retail mutual fund net sales Q4/23: (\$890MM) Q4/24: (\$671MM)
Total retail ETF net creations Q4/23: \$33MM Q4/24: \$58MM

Previous portfolio management team

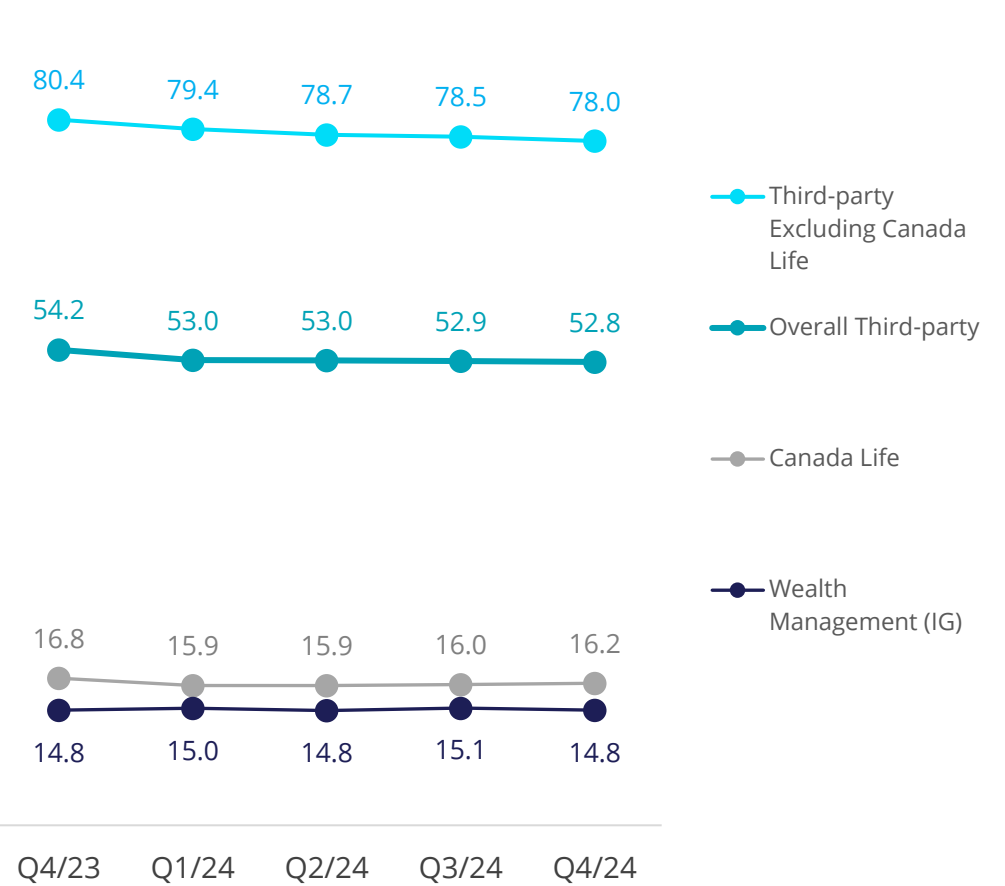
1) On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third-party sub-advisor. 2) Morningstar star ratings and percentiles based on Morningstar and reflect all retail series (non-rated funds excluded from the calculation). Refer to slide 45, 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.

Mackenzie – key profitability drivers

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



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



¹ Rates are annualized based on the number of days in the period (e.g. 365/92 for Q4/24) 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%
	189.3	207.5	213.9	6.4	3.1%	24.6	13.0%
Revenues							
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	155.5	167.6	173.0	5.4	3.2%	17.5	11.3%
Asset management fees - wealth management	28.0	31.1	31.3	0.3	0.9%	3.3	12.0%
Net asset management fees	183.5	198.7	204.3	5.7	2.9%	20.9	11.3%
Net investment income and other	4.0	5.0	8.5	3.5	70.2%	4.5	110.3%
	187.5	203.7	212.8	9.2	4.5%	25.4	13.5%
Expenses							
Business development	20.8	19.8	24.2	4.4	22.4%	3.4	16.2%
Operations and support	91.7	95.1	96.6	1.6	1.6%	5.0	5.4%
Sub-advisory	1.2	1.4	1.6	0.1	7.6%	0.4	30.2%
	113.7	116.3	122.4	6.1	5.2%	8.6	7.6%
Adjusted EBIT¹							
	73.8	87.4	90.4	3.1	3.5%	16.7	22.6%
Interest expense	6.5	6.6	6.5	(0.0)	(0.1%)	0.0	0.1%
Adjusted earnings before income taxes¹	67.3	80.8	83.9	3.2	3.9%	16.7	24.8%
Income taxes	17.9	21.4	22.0	0.7	3.2%	4.2	23.4%
Adjusted net earnings¹	49.4	59.4	61.9	2.4	4.2%	12.5	25.3%

- 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
Adjusted EBIT¹	73.8	87.4	90.4
Amort. of capital, intangible and other assets	4.5	4.8	4.8
Adjusted EBITDA before sales commissions¹	78.2	92.2	95.2

IGM Financial Q4, 2024 financial highlights

Reported EPS

\$1.07

(39.2%) vs Q4/23

Adjusted EPS¹

\$1.05

22.1% vs Q4/23

Return of capital to shareholders

\$180MM

During Q4/24

Annual expense growth **guidance**

- Fourth quarter adjusted EPS¹ 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 3. Excludes other items, see slide 4. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 3.

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				
Average AUM & AUA (\$ Billions)							
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	232.1	258.6	269.3	10.7	4.1%	37.2	16.0%
Revenues							
Wealth management	550.0	616.0	647.5	31.4	5.1%	97.4	17.7%
Net asset management	157.6	170.6	176.4	5.9	3.4%	18.8	12.0%
Wealth & net asset management revenue	707.6	786.6	823.9	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%)
	774.8	858.1	894.3	36.3	4.2%	119.6	15.4%
Expenses							
Direct advisor/dealer compensation ¹	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	208.8	211.4	216.5	5.1	2.4%	7.7	3.7%
Sub-advisory	16.7	20.0	21.2	1.2	6.0%	4.5	26.9%
	478.7	509.7	536.0	26.3	5.2%	57.2	12.0%
Adjusted EBIT²	296.1	348.4	358.3	10.0	2.9%	62.3	21.0%
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%
Adjusted net earnings - continuing operations²	207.6	244.8	250.7	6.0	2.4%	43.2	20.8%
Net earnings - discontinued operations	(1.0)	-	-	-	n/m	1.0	n/m
Adjusted net earnings²	206.6	244.8	250.7	6.0	2.4%	44.2	21.4%
Non-controlling interest	1.7	0.7	0.7	0.1	9.8%	(1.0)	(57.1%)
Adj. net earnings avail. common shareholders²	204.9	244.1	250.0	6.0	2.5%	45.2	22.1%
Average diluted shares outstanding	238.2	236.9	238.3	1.4	0.6%	0.1	0.1%
Adjusted EPS (cents)²	86	103	105	2	1.9%	19	22.1%

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%

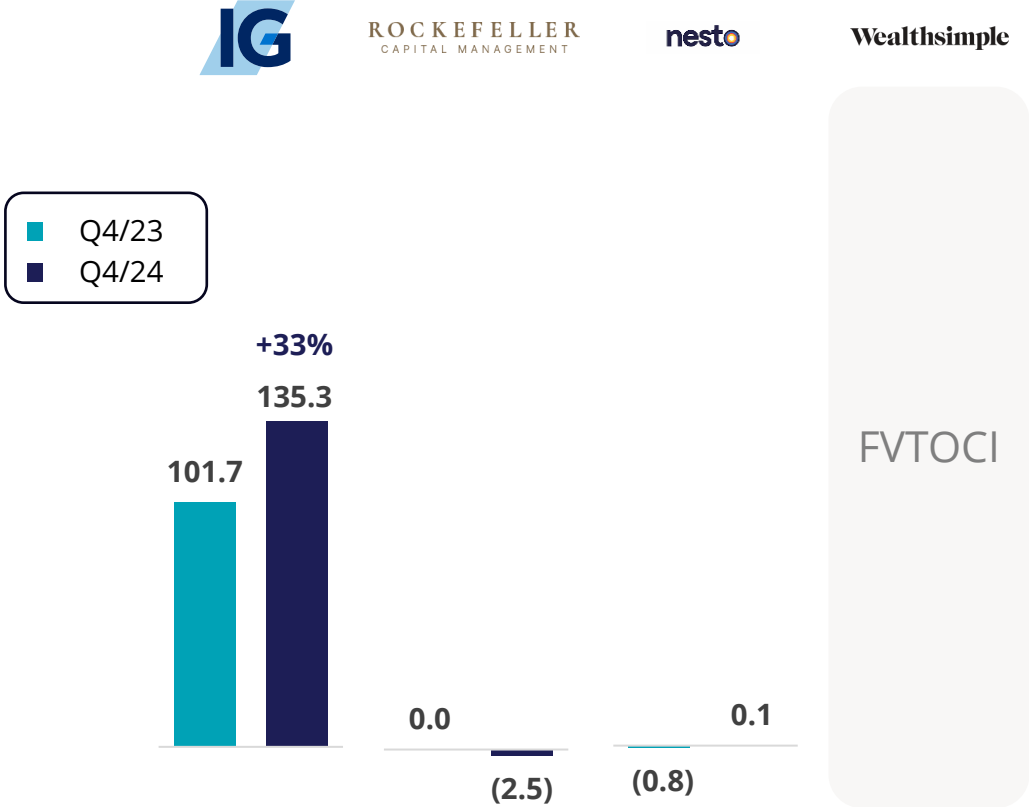
- Q4/24 operations & support and business development expenses combined, up 4.7% year-over-year

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.

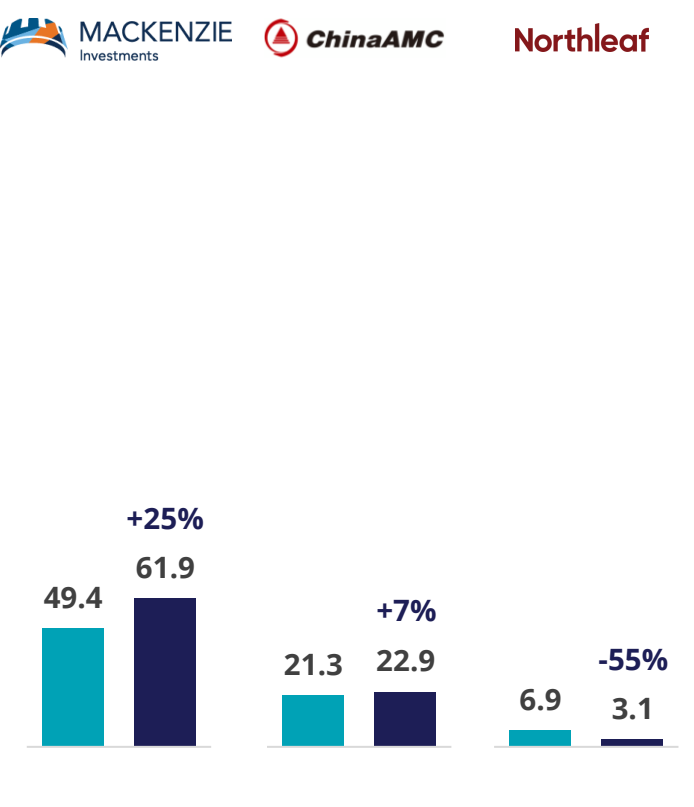
1) Includes asset-based compensation, sales-based compensation, and other product commissions. 2) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 3.

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

Wealth management



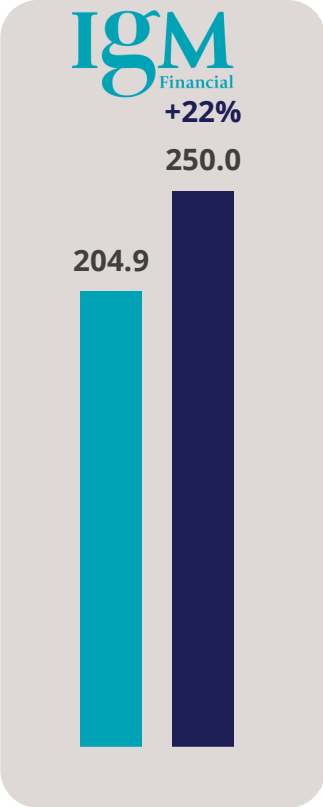
Asset management²



Corporate & other³



IGM consolidated^{3,4}



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented 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 3. 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

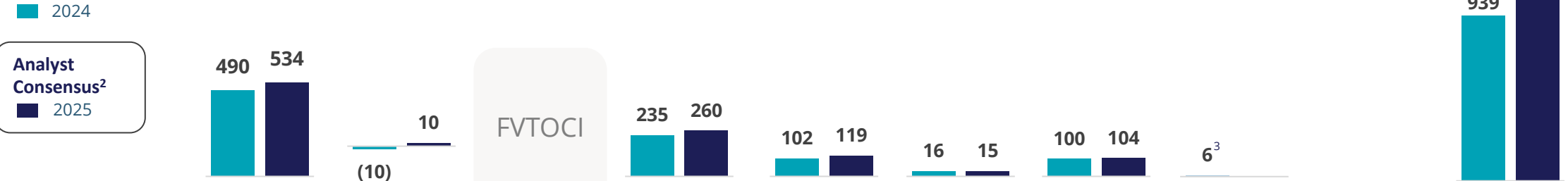
\$ millions	Adj. earnings ¹ by segment		
	Q4/23 Adj. earnings	Q4/24 Adj. earnings	YoY change
Wealth management²			
IG	\$101.7	\$135.3	33%
Rockefeller	-	(2.5)	
Wealthsimple		FVTOCI	
Other ²	(1.0)	0.1	
	\$100.7	\$132.9	32%
Asset management³			
Mackenzie	\$49.4	\$61.9	25%
ChinaAMC	21.3	22.9	7%
Northleaf	6.9	3.1	(55%)
Other ⁴	(0.8)	(0.4)	
	\$76.8	\$87.5	14%
Corporate & other			
Lifeco	\$25.1	\$26.3	5%
Other Investments		FVTOCI	
Unallocated Capital & Other ⁵	3.3	3.3	
	\$28.4	29.6	4%
IGM consolidated⁶	\$204.9	\$250.0	22%

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% 20.5%	Equity	\$903	Carrying value	\$903
28.7% 27.2% ⁷	FVTOCI	\$1,219 ⁸	Fair value	\$1,219 ⁸
-	Equity/FVTOCI	\$79	Carrying value	\$79
		\$2,201		\$2,201
27.8% 27.8%	Equity	\$2,030	Carrying value	\$2,030
56.0% 56.0%	Equity	\$284	Carrying value ⁹	\$284
		-		-
		\$2,314		\$2,314
2.4% 2.4%	Equity	\$633	Trading price	\$1,054 ¹⁰
	FVTOCI	\$111	Fair value	\$111
-		\$531		\$531
		\$1,275		\$1,696
Strategic investments total		\$5,790		\$6,211

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Includes net earnings of nesto and Operations & Support expenses allocated to the Wealth Management Segment. 3) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented 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.

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

Adjusted net earnings available to common shareholders¹



2025 analyst estimates ²	IG	ROCKEFELLER CAPITAL MANAGEMENT	Wealthsimple	MACKENZIE Investments	ChinaAMC ⁴	Northleaf ⁴	GREAT-WEST LIFE CO INC.	OTHER	UNALLOCATED CAPITAL	
EPS	\$2.26	\$0.04		\$1.10	\$0.51	\$0.06	\$0.44			\$4.41
Current (Jan 31/25)										
Debt	1,950			450						2,400
Equity	3,242	903	1,219	1,576	2,030	284	1,054 ⁷	190	531	11,028
Enterprise value (EV)	5,192	903	1,219	2,026	2,030	284	1,054	190	531	13,428
Share Price	\$13.71	\$3.82	\$5.16	\$6.66	\$8.58	\$1.20	\$4.46	\$0.80	\$2.24	\$46.63 <i>(as of Jan 31/25)</i>
Value assumption	Implied	<i>Carrying Value</i>	<i>Fair Value</i>	Implied	<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	6.1x (2025E)			6.1x (2025E)						10.6x (2025E)
Peer average ⁵	15.1x (NTM)			12.8x (NTM)						

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Consensus estimates as at 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.

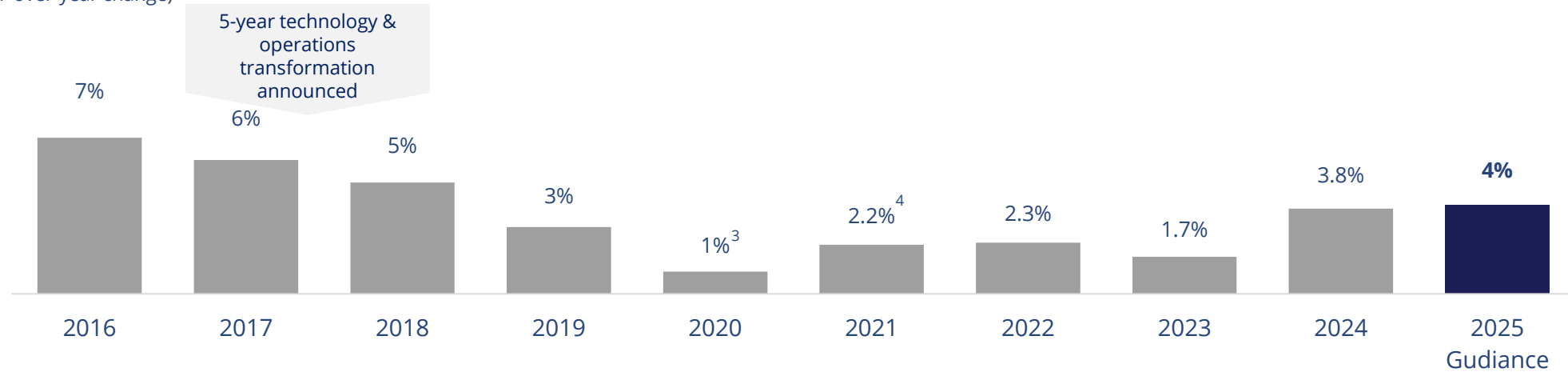
Appendix

This way to
better 

2025 expense guidance

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

IGM consolidated²
(year-over-year change)



Business development & operations & support themes

IG Wealth Management

~2.5%
growth

Driving productivity and proficiency through investment in advisor and client experience

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

Mackenzie Investments

~6%
growth

Investing to support strategic priorities

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

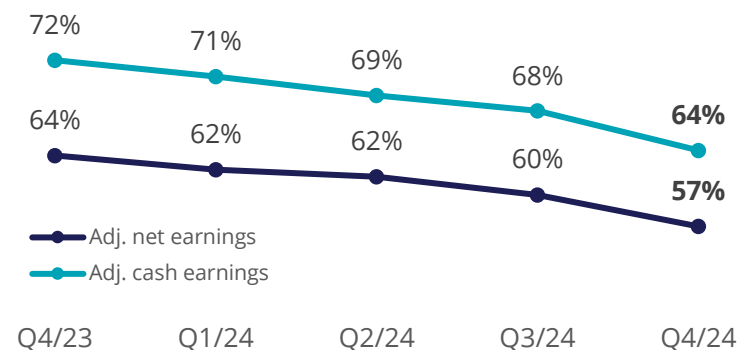
1) This section contains forward-looking statements. See "Caution concerning forward-looking statements" on slide 2. 2) Excludes restructuring & other one-time items (see annual reports for details). Expense growth based on non-commission expenses prior to 2020. 3) 2020 operations & support and business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

IGM Financial common dividends

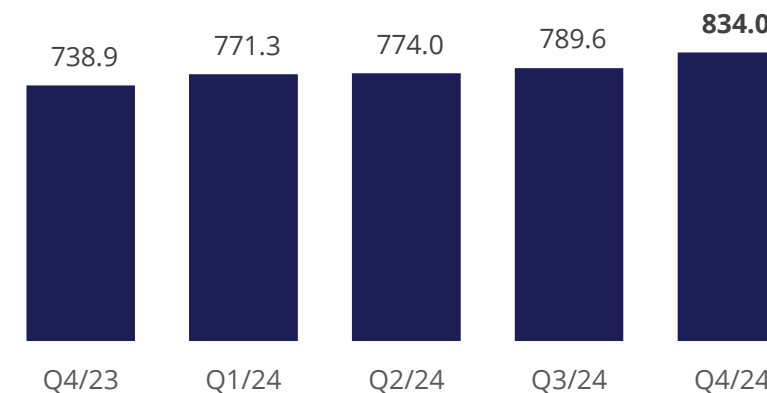
IGM Financial Adjusted Cash Earnings^{1,2} (\$MM)

	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	LTM
Adjusted Net Earnings^{1,2}	204.9	224.5	220.4	244.1	250.0	939.0
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)
Lifeco dividends	11.5	12.3	12.3	12.3	12.3	49.2
Lifeco earnings	(25.0)	(23.9)	(24.5)	(25.2)	(26.3)	(100.0)
	(13.5)	(11.6)	(12.2)	(12.9)	(14.0)	(50.8)
CAMC dividends ³	-	72.9	-	-	-	72.9
CAMC earnings	(23.7)	(26.9)	(28.4)	(32.9)	(25.3)	(113.5)
Tax adjustment	2.4	(4.6)	2.8	3.3	2.5	4.1
	(21.3)	41.4	(25.5)	(29.6)	(22.8)	(36.5)
Northleaf dividends ⁴	-	5.7	-	-	-	5.7
Northleaf earnings	(8.6)	(7.1)	(5.3)	(3.4)	(3.8)	(19.6)
Non-controlling interest	1.7	1.4	1.1	0.7	0.8	3.9
	(6.9)	0.0	(4.2)	(2.7)	(3.1)	(10.0)
Rockefeller earnings	-	4.4	2.8	0.2	2.5	10.0
	-	4.4	2.8	0.2	2.5	10.0
nesto earnings	0.8	0.7	(0.4)	(0.0)	(0.2)	0.1
	0.8	0.7	(0.4)	(0.0)	(0.2)	0.1
Total proportionate share of associate earnings adjustments	(41.0)	34.9	(39.5)	(45.0)	(37.5)	(87.2)
Adjustement for cash earnings	(42.1)	29.2	(43.9)	(47.4)	(42.7)	(105.0)
Adjusted cash earnings	162.8	253.7	176.4	196.7	207.3	834.0
Common dividends declared	133.9	133.9	133.8	133.2	133.1	534.0
% Adjusted Net Earnings	65%	60%	61%	55%	53%	
% of Adjusted net earnings (LTM basis)	64%	62%	62%	60%	57%	57%
% Adjusted Cash Earnings	82%	53%	76%	68%	64%	
% of Adjusted cash earnings (LTM basis)	72%	71%	69%	68%	64%	64%

Dividend payout ratio² (LTM)



Adjusted cash earnings² (\$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 3. Excludes other items, see slide 4. 3) For payout ratio purposes, ChinaAMC dividend is recognized in the quarter it is declared. 4) Northleaf dividend is presented net of NCI.

IGM Financial debt/adj. EBITDA¹

Total Debt (\$MM)	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Long-term Debt	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0
Total debt	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0
Adj. EBITDA before sales commissions¹ (LTM, \$MM)	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Adj. EBIT¹	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
Adj. EBITDA before sales commissions¹	1,426.5	1,457.0	1,464.7	1,489.7	1,547.3
Debt/Adj. EBITDA²	1.7x	1.6x	1.6x	1.6x	1.6x

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. Effective in Q1/24, adjusted earnings exclude IGM's proportionate share of items that Lifeco excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Comparative periods have been restated. See non-IFRS financial measures on slide 3. 2) Based on gross debt outstanding (does not deduct unallocated capital).