



IGM Financial Investor Presentation

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

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

Non-IFRS ratios include the following:

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

Non-IFRS financial measures & other financial measures

Other items

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

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

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

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

- Tax loss consolidation of \$4.7 million, recorded in the fourth quarter, related to the benefit from tax loss consolidation transactions that the Company has entered into with a subsidiary of Power Corporation.
- Lifeco other items of (\$6.9) million, including (\$1.1) million recorded in the first quarter.
- The Company's proportionate share of Rockefeller's one-time debt refinancing costs of \$3.3 million, recorded in the second quarter, related to the early repayment of one of Rockefeller's financing facilities.

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

- Lifeco other items of (\$22.4) million, including \$0.2 million recorded in the first quarter.
- A gain on the sale of IPC of \$220.7 million recorded in the fourth quarter.
- Restructuring and other charges of \$76.2 million after-tax (\$103.3 million pre-tax), recorded in the second quarter, related to further streamlining and simplifying the Company's operating model to better align with business priorities.
- A gain on the sale of a portion of the Company's investment in Lifeco of \$168.6 million after-tax (\$172.9 million pre-tax), consisting of \$174.8 million recorded in the first quarter and a decrease of \$6.2 million that was recorded on a prospective basis in the second quarter.
- Lifeco IFRS 17 adjustment of \$15.1 million, recorded in the second quarter, representing a change of estimate which has been recorded on a prospective basis.

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

Documents incorporated by reference

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

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

1. Documents related to IGM Financial's Q1, 2025 results issued on May 8, 2025:
 - IGM Financial Q1, 2025 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q1, 2025 interim Condensed Consolidated Financial Statements and Notes.
 - IGM Financial Q1, 2025 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q1, 2025 Supplemental Information.
 - IGM Financial Q1, 2025 Analyst Presentation.
2. IGM Financial April 2025 Total Assets Under Management and Advisement and Net Flows press release and Trended History files issued on May 5, 2025.
3. IGM Financial 2024 Annual Report issued on March 25, 2025.
4. Documents related to IGM Financial's Q4, 2024 results issued on February 6, 2025:
 - IGM Financial Q4, 2024 and 2024 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
 - IGM Financial Q4, 2024 Consolidated Financial Statements and Notes.
 - IGM Financial Q4, 2024 Management's Discussion and Analysis ("MD&A").
 - IGM Financial Q4, 2024 Supplemental Information.
 - IGM Financial Q4, 2024 Analyst Presentation.
5. IGM Financial 2023 Investor Day Presentation issued on December 5, 2023.
6. IGM Financial 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

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Glossary

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

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 \$6.5B¹, help to accelerate IGM’s growth, expand distribution & product capabilities and create synergies across the organization

Wealth management



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



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

Asset management



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



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

1) As at March 31, 2025. Includes unallocated capital, investment in LifeCo and other investments. See slide 87 for further details.

IGM at a glance

Consolidated AUM&A incl. strategic investments ¹	\$503.6B
Mutual fund AUM market Share ²	Top 4 In CANADA
Clients	~2 Million
Employees	3,500+
2024 Net earnings available to common shareholders	\$934MM
2024 Adjusted net earnings available to common shareholders ¹	\$939MM
2024 Adjusted EBITDA ^{1,3}	\$1,547MM
Fair value of strategic investments ⁴	~\$6.5B

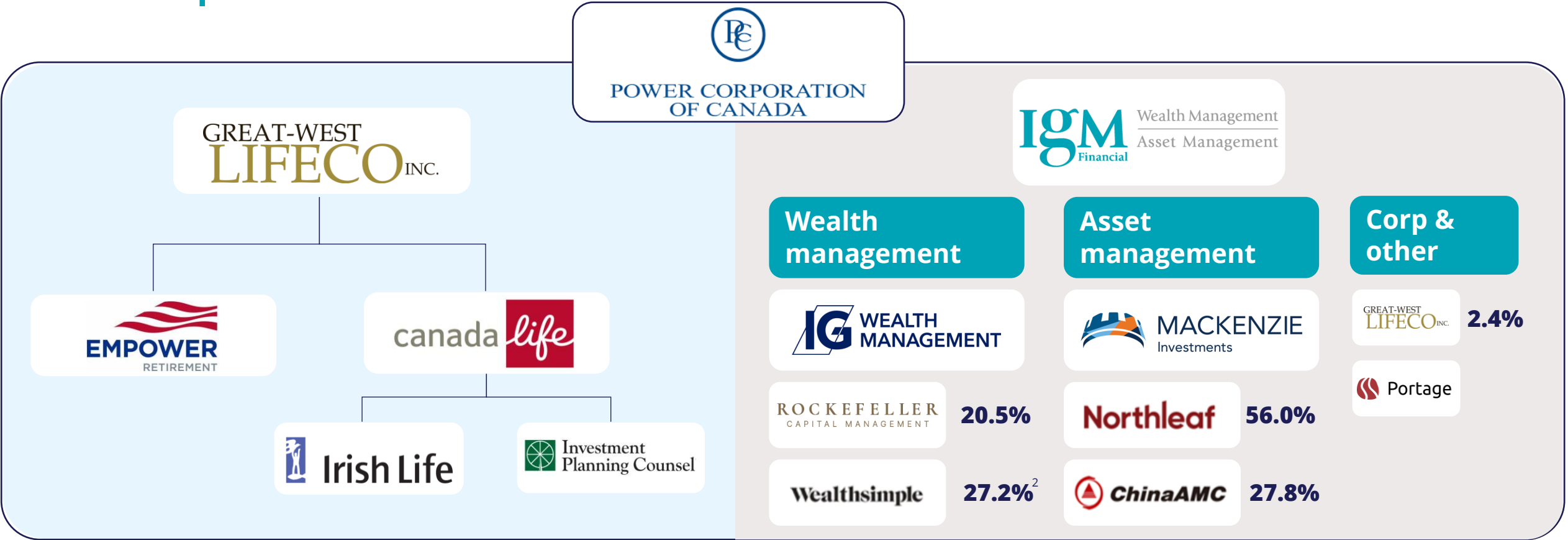
2024 Adjusted EPS by segment¹

\$3.95



1) A non-IFRS financial measure - see Non-IFRS Financial Measures and Other Financial Measures section on slide 3. Excludes other items, see slide 4. 2) Source: SIMA, ISS Market Intelligence Simfund Canada data reflecting the "Funds Administration View", based on long-term funds and is based on total industry. 3) Adjusted EBITDA is before sales commissions. 4) Includes unallocated capital. See slide 87 for further details. 5) 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 Portage3 and Wealthsimple. Great-West Lifeco has ownership interest in Portage3 and IGM Financial. 2) Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares.

Acquisitions, divestments and guiding themes

August 2020	 AN ENPOWER 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)



\$86B

\$140B



n/a

\$45B



\$1B

\$17B



\$26B

n/a



\$61B

\$130B



\$24B

\$135B



n/a

\$18B

**Consolidated AUM&A including
strategic investments⁴**

~\$200B

~\$483B

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

A compelling wealth and asset management line up

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

Wealth management¹ (AUA \$207B²)



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

1,631 Advisor Practices³

Assets Under Management & Advisement: \$142B



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

\$222B Client Assets

20.5% interest

\$898MM carrying value



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

\$73B AUA

27.2% interest⁶

\$1,219MM fair value⁷

Asset management (AUM \$384B²)



Diversified asset management solutions provider and business partner

30,000+ external advisors & institutional clients

Assets Under Management: \$219B⁴



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

\$529B AUM

27.8% interest

\$2,003MM carrying value



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

\$33B AUM

56% economic interest

\$296MM carrying value⁸

Corporate & other



Publicly traded, international financial services holding company

2.4% interest

\$1,247MM fair value⁵



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

\$119MM fair value⁹

As of March 31, 2025

1) Includes nesto, and other wealth management strategic investments, which have a carrying value of \$90MM. 2) AUA & AUM of strategic investments is recorded on proportionate share basis. 3) 3,150 licensed professionals comprise Advisor Network. Advisor Practices are advisors with 4 years or greater tenure and serve clientele representing approximately 93% of AUA. 4) Includes assets sub-advised to Wealth Management \$85.1B. 5) Reflects March 31, 2025, bid price of \$56.35 per share on 22.136 million shares held by IGM. 6) Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 7) FVTOCI and includes IGM's combined direct and indirect interest in Wealthsimple. 8) Northleaf is presented as economic interest, net of Lifeco's NCI. 9) FVTOCI and excludes indirect investments in Wealthsimple.

Advancing IGM Financials' sustainability strategy

Action today,
Better tomorrow



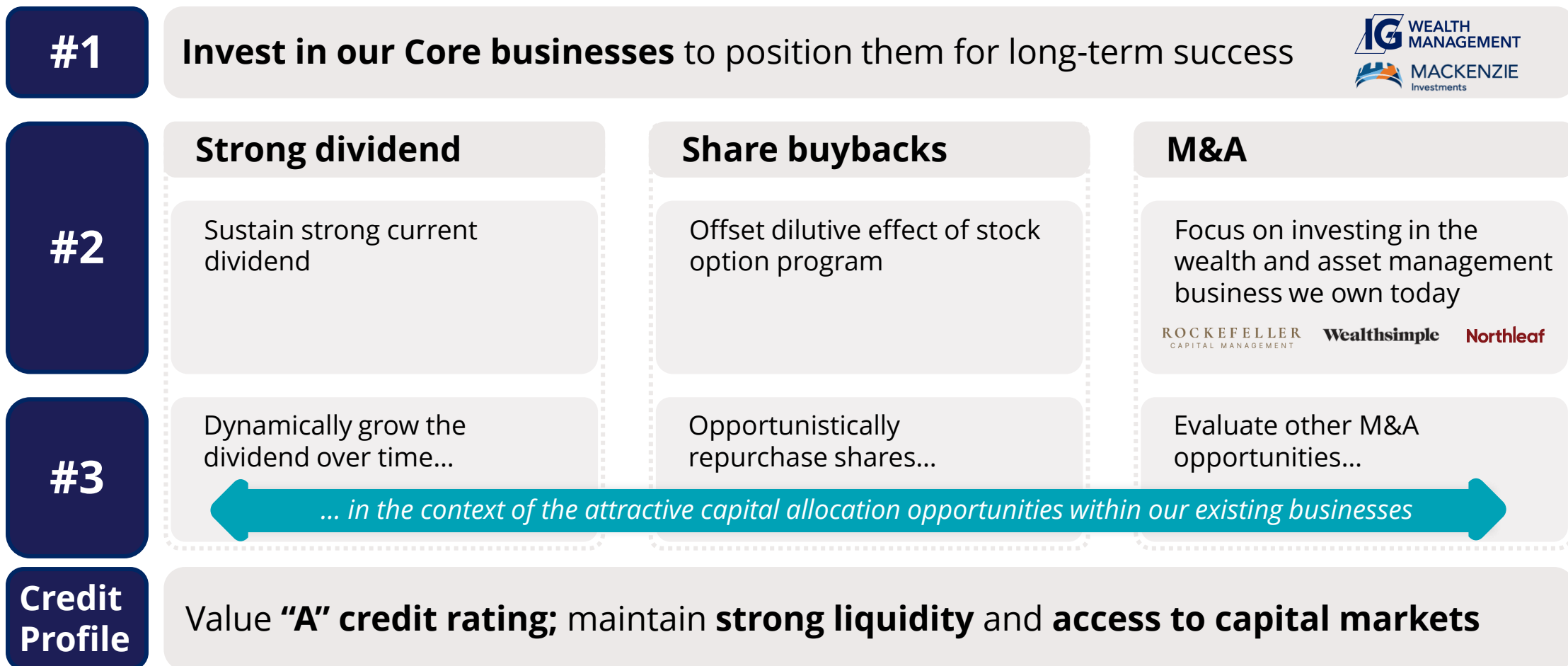
Initiatives we support



IGM is recognized by the following agencies and indices



Clear medium-term capital allocation priorities



Investing in Core businesses while continuing to return capital

2025 focus

2025 areas of focus

Wealth management



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

ROCKEFELLER
CAPITAL MANAGEMENT

Wealthsimple

Asset management



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

 **ChinaAMC**

Northleaf

Capital allocation priorities

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

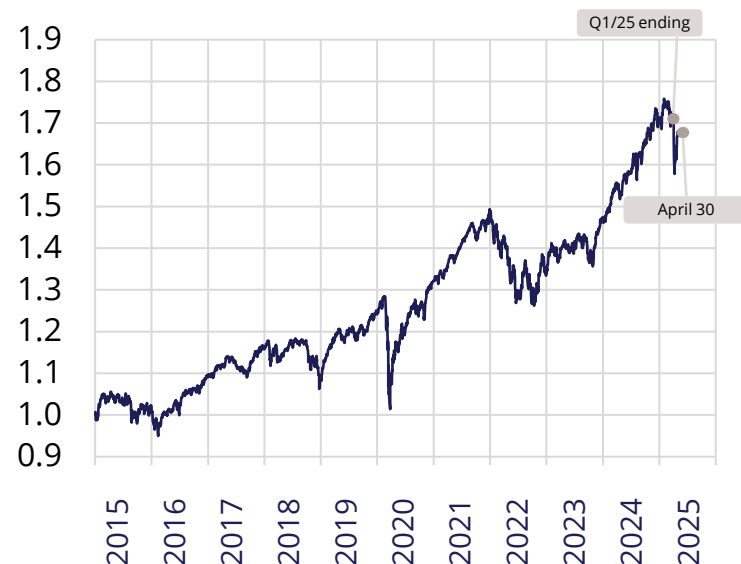
IGM Financial

Performance Summary

This way to  better

Financial market and client investment returns

IGM client return index¹



Total AUM mix³



Asset class

Currency

Investment performance

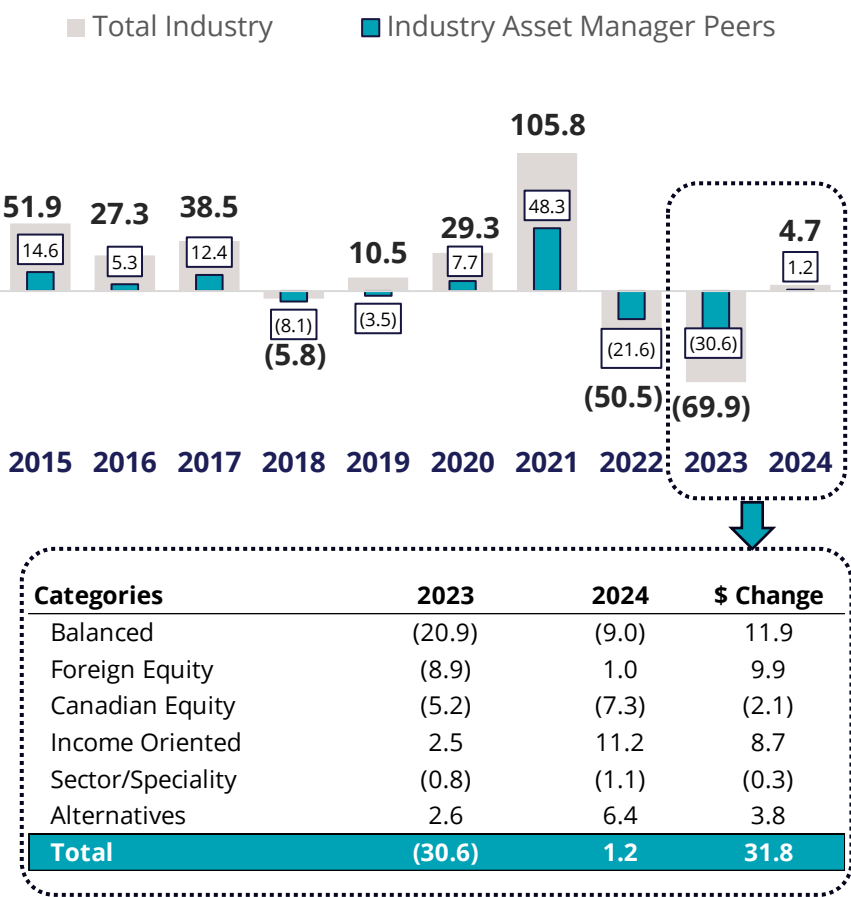
		2022	2023	2024	YTD at Apr 30
IGM client investment return ²		(9.9%)	9.9%	15.5%	(1.6%)
Equity Markets:					
Canada	(S&P/TSX Composite)	(5.8%)	11.8%	21.6%	1.4%
U.S.	(S&P 500)	(18.1%)	26.3%	25.0%	(4.9%)
Europe	(MSCI Europe)	(9.5%)	15.8%	8.6%	5.0%
Asia	(MSCI Asia Pacific)	(17.2%)	11.4%	9.6%	3.6%
China	(CSI 300)	(19.8%)	(9.1%)	17.9%	(3.9%)
Fixed income (FTSE TMX Canada Universe)		(11.7%)	6.7%	4.2%	1.4%
Currency:					
USD relative to CAD		7.3%	(2.3%)	8.6%	(4.1%)
EUR relative to CAD		0.9%	0.8%	1.8%	4.9%
RMB relative to CAD		(1.3%)	(5.2%)	5.8%	(3.9%)

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

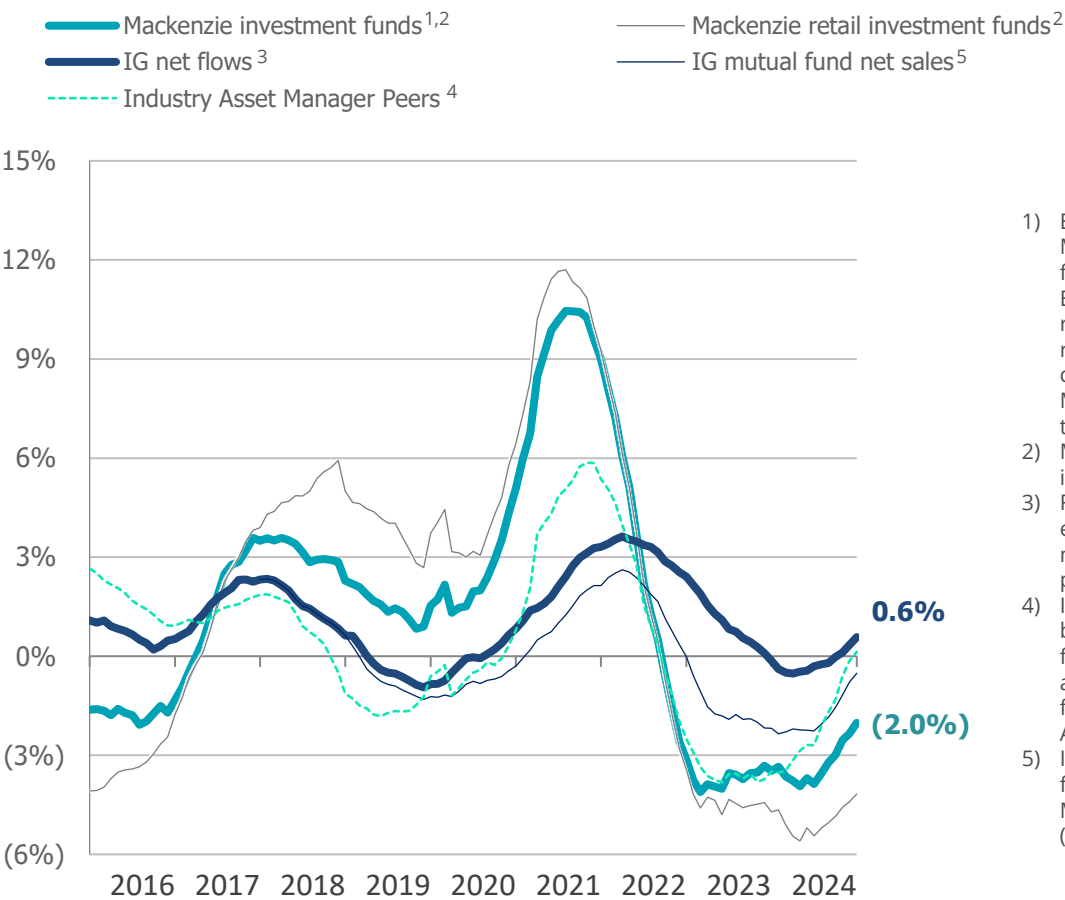
1) Weighted average return on AUM, indexed to December 31, 2014. 2) Returns exclude sub-advisory to Canada Life. 3) As of March 31, 2025.

Industry operating environment and IG and Mackenzie net flows rates

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



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



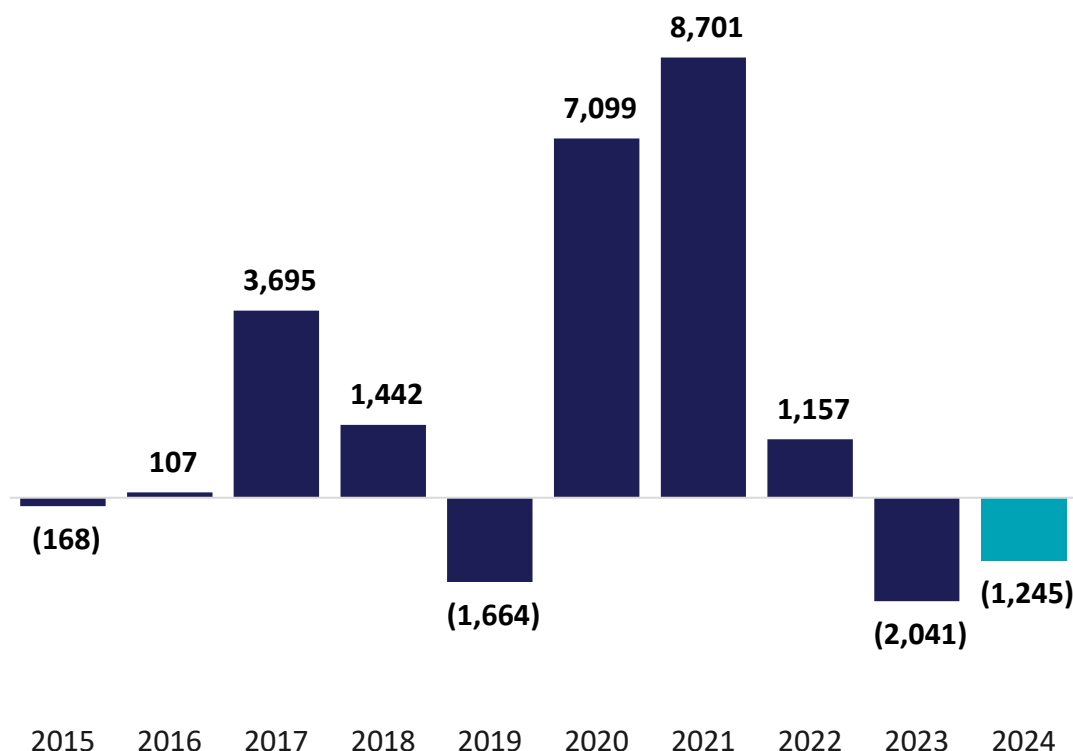
- 1) Excludes net sales from Mackenzie, IG and IPC mutual fund investment in Mackenzie ETFs. Excludes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie mutual funds within their investment offerings.
- 2) Mackenzie reflects long-term investment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

Source: SIMA, ISS Market Intelligence Simfund Canada

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

Annual net flows

IGM Financial consolidated annual net 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.

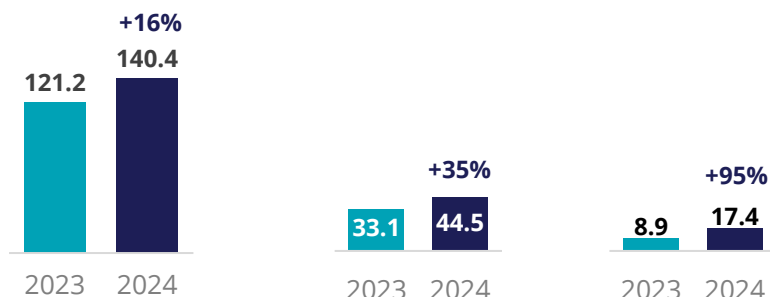
Ending AUM&A (\$B) including SI proportionate share

Wealth management



ROCKEFELLER²
CAPITAL MANAGEMENT

Wealthsimple²

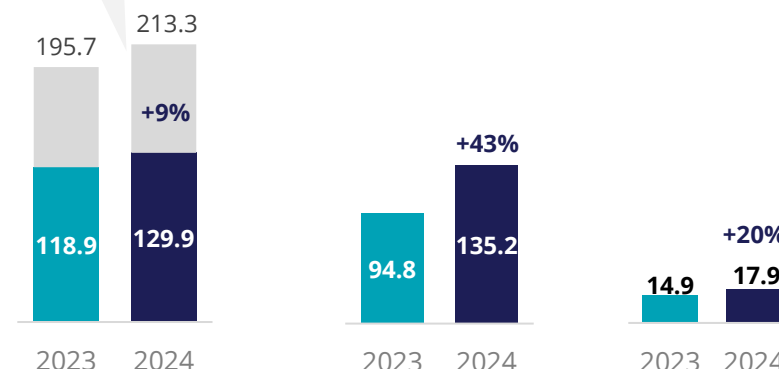


SI Total AUM&A (CA\$B)	2023	2024
	161.6	217.7
	31.0	64.0

Asset management

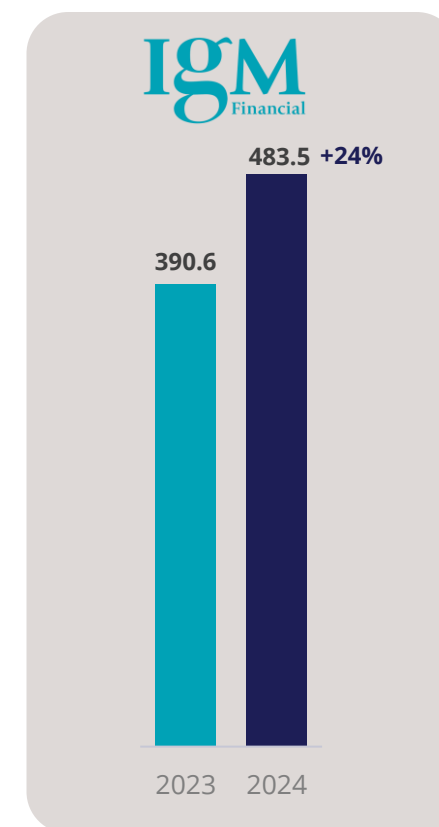


Sub-advised AUM to
Wealth Management:
Q4/24 \$83.4B (Q4/23
\$76.8)



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 87 for IGM Financial's interest position of each company. 3) Q4/24 AUM of \$213.3 B (Q4/23 of \$195.7B) represents dd party AUM + Sub-advised AUM to Wealth Management.

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

Wealth management²



ROCKEFELLER
CAPITAL MANAGEMENT



MACKENZIE
Investments

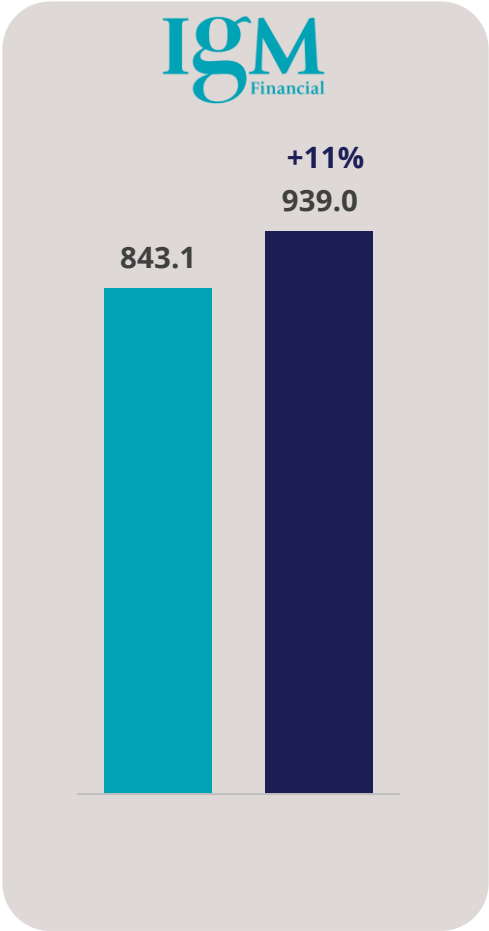
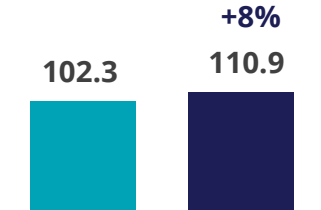
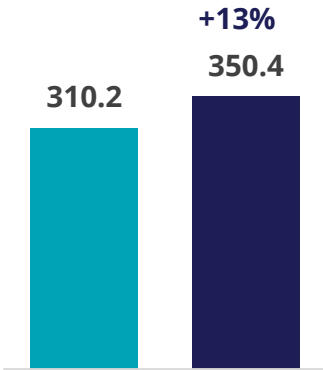
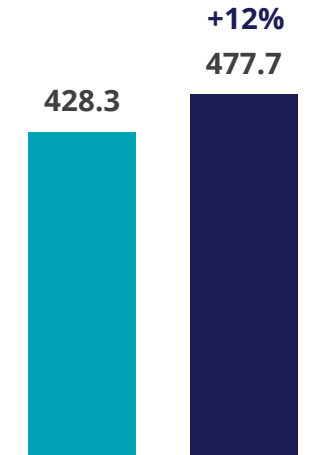


Corporate & other³

GREAT-WEST
LIFECO INC.

IGM consolidated⁴

IGM
Financial

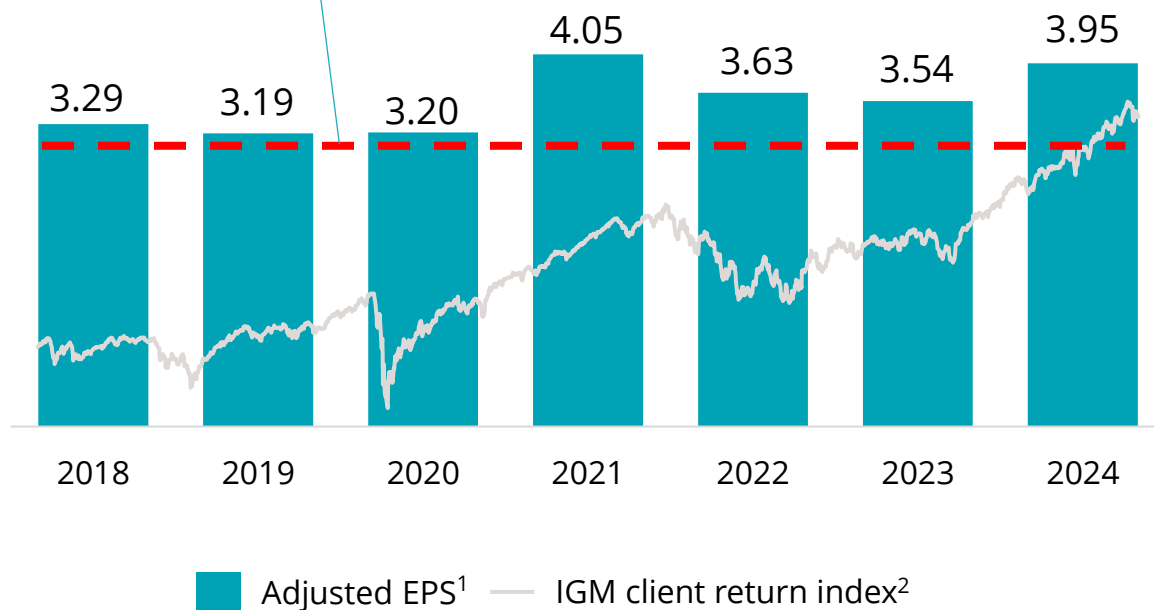


1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Wealth Management segment reflects earnings from continuing operations and includes earnings related to nesto. Wealthsimple is classified as an investment which is accounted for 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

5.1%³

current dividend yield

\$123MM

share repurchases in 2024

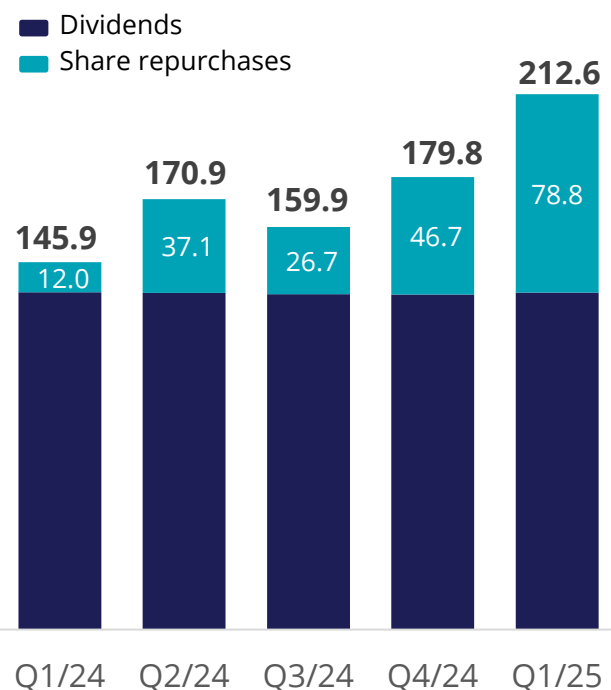
Significant capital returned to shareholders

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. 3) As of March 31, 2025.

Returning capital to shareholders with financial flexibility

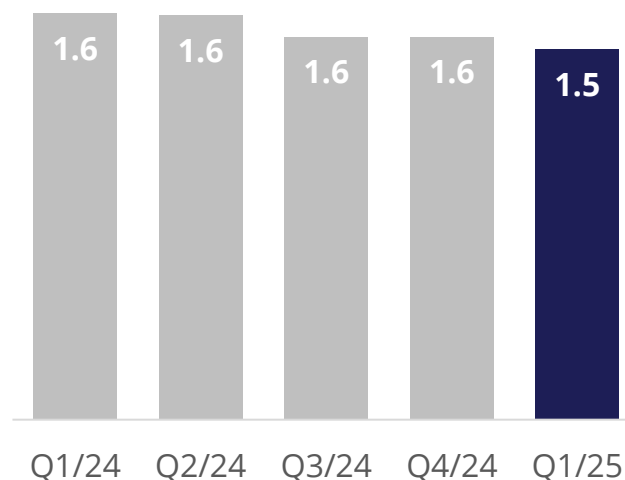
Return of capital to shareholders

(\$MM)



Leverage¹

(Debt/LTM Adj. EBITDA²)



Balanced approach to capital allocation

Return of capital to shareholders:

- Dividend of \$0.5625 per share declared during Q1/25
- 1,754,700 shares repurchased during Q1/25 under NCIB, with authorization to purchase up to 5 million shares for cancellation in total
- LTM trailing dividend pay-out rate is 56% of adjusted net earnings and 64% of adjusted cash earnings²

Cash and leverage:

- Unallocated capital of \$615MM as of March 31, 2025, from \$531MM as of December 31, 2024
- Debt/ LTM adj. EBITDA^{1,2} of 1.5x

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 92 for details. 2) A non-IFRS financial measure – Adjusted cash earnings excludes other items (see slide 4), capitalized sales commissions amortization, and proportionate share of associates earnings, and includes cash commissions paid and dividends received from associates. ChinaAMC proportionate share of earnings and dividend are net of 10% withholding tax and Northleaf is presented as economic interest, net of Lifeco's 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



ROCKEFELLER
CAPITAL MANAGEMENT

Wealthsimple

This way to  better

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



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



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



Leveraging leading innovation to enhance client experience and improve operational efficiencies

A wealth management leader in Canada

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

Inspiring confidence for over 99 years

- Long standing, generational relationships with clients
- Coast-to-coast, serving communities small and large; 100+ region & division offices and 150+ satellite offices
- An organization made up of financial planners; ~73% of advisor practices have a CFP or Pl. 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 ¹	\$142B	#1 in 9 Dealer Report Card categories ⁴	\$6.8 Billion Client Mortgages ¹
Total AUM ¹	\$125B		
Clients	~1 Million	\$106 Billion Face value of total in-force insurance policies ¹	#1 earned media share of voice among Canadian banks & independents ⁵
Advisor Practices ^{1,2}	1,631 – Industry leader in holding a credentialed financial planning designation		
Specialists ³	~140		



1) As of March 31, 2025. 2) 3,150 licensed professionals comprise Advisor Network. Advisor Practices are advisors with 4 years or greater tenure and serve clientele representing approximately 93% of AUA. Credentialed financial planning designations include the CFP, F.P.I., and QAFP which are nationally recognized financial planning qualifications that require an individual to demonstrate financial planning competence through education, standardized examinations, continuing education requirements, and accountability to ethical standards. 3) Includes mortgage, insurance, securities, advanced financial planning specialists. As a result of the strategic mortgage partnership with nesto, a subsection of mortgage specialists are now employees of nesto; these mortgage specialists are dedicated to servicing IG Clients. 4) Sources: Investment Executive Dealers' Report Cards – Full Service and Mutual Fund Dealers (2019 to 2024) and Investment Executive Brokerage Report Card (2024). 5) Media analysis and data provided by Fullintel. The quarterly analysis report curated by Fullintel tracks mentions of IG Wealth Management, independent competitors (Assante, Richardson GMP, Raymond James, Edward Jones, Desjardins, and Laurentian), and bank competitors (wealth management sectors of National Bank, CIBC, RBC, BMO, TD, and Scotia) across 132 media outlets from online, print, radio, TV and trade publications in both English and French. Analysis key metrics include volume, reach, share of voice, equivalent advertisement value, and spokesperson ranking. Each brand mention is human-coded by industry-certified analysts for variables including headline prominence, media type, reach, sentiment, topic, region, outlet, and voices. Volume is based on the number of articles pertaining to a particular organization/topic. Online reach data is acquired from Similarweb, while print publication reach is sourced from Lexis Nexis.

IG Wealth Management transformation journey

Strategic shift to mass affluent and high-net-worth



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

Competed for Mass and MA segments through advisor expansion

Limited by technology constraints

Solo advisor practices leveraging a single distribution channel

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

12%



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

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

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

Leveraging digital innovation and capabilities

31%



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

Target key HNW segments

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

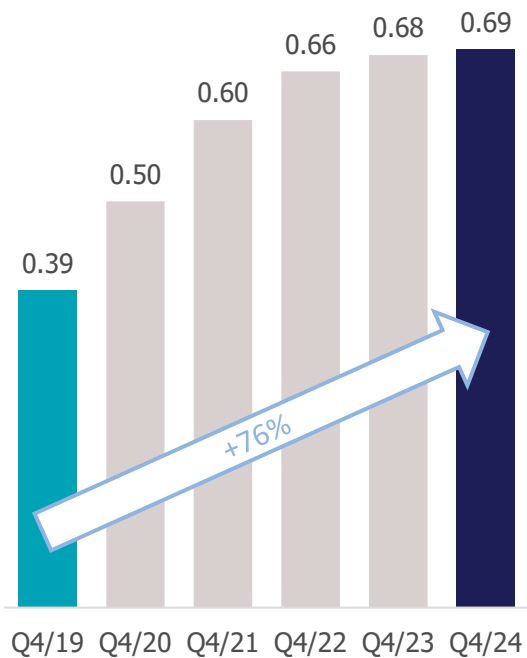
High performing advisor teams leveraging a segmented distribution model

~33%

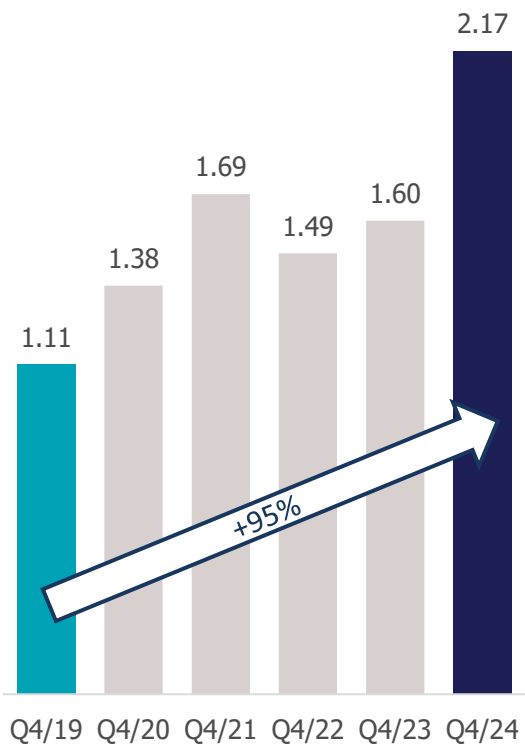
¹) Based on advisor count high in 2015.

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

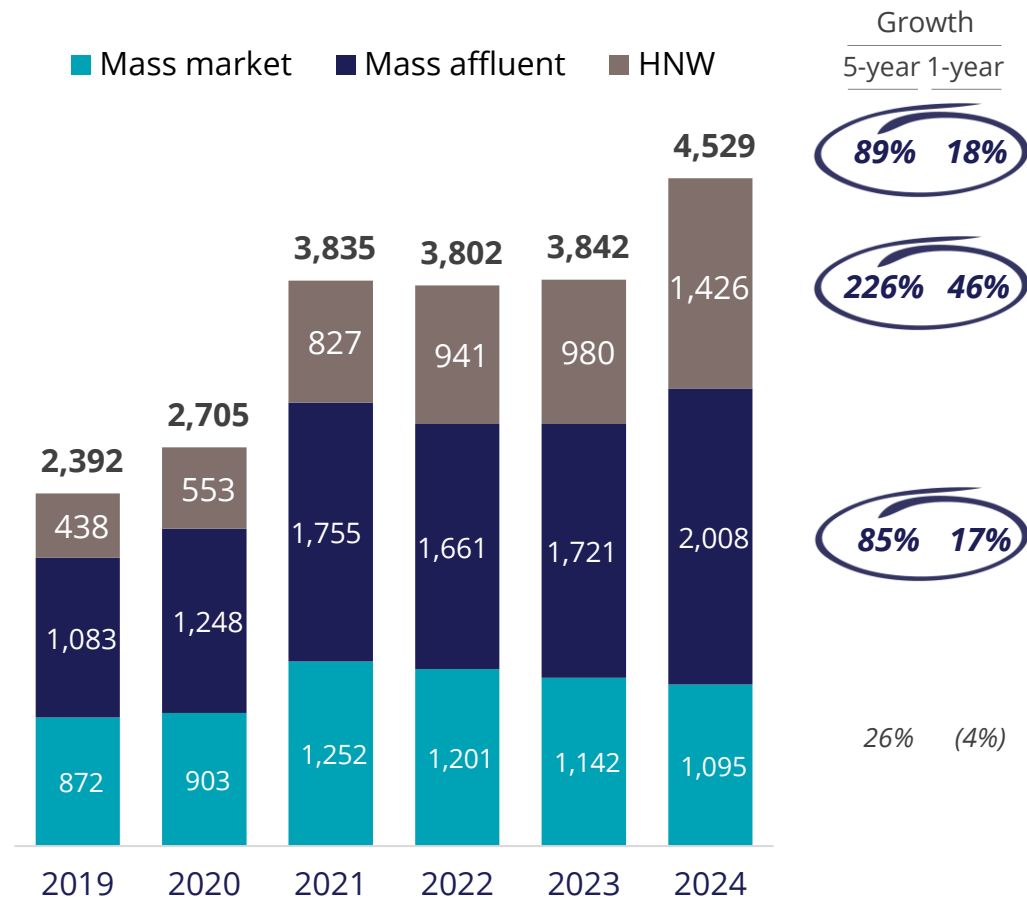
- Scaling our segmented advice model to help provide consistent services to all clients and create capacity for our entrepreneurial advisors
- Continue to digitalize the business; 95%+ of all business is done digitally at IG
- Our advisors leverage industry leading financial planning tools to support 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.

New client assets brought to IG Wealth Management

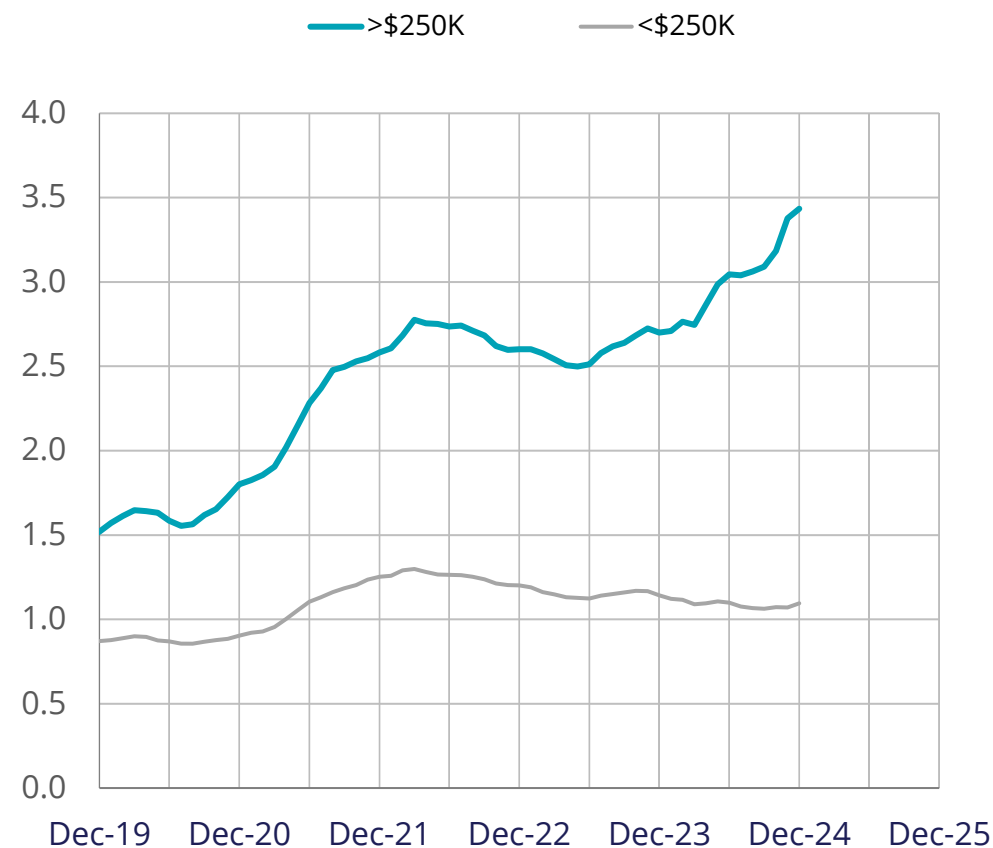
Gross flows from newly acquired clients (Annual, \$MM)

By client assets brought to IG Wealth



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

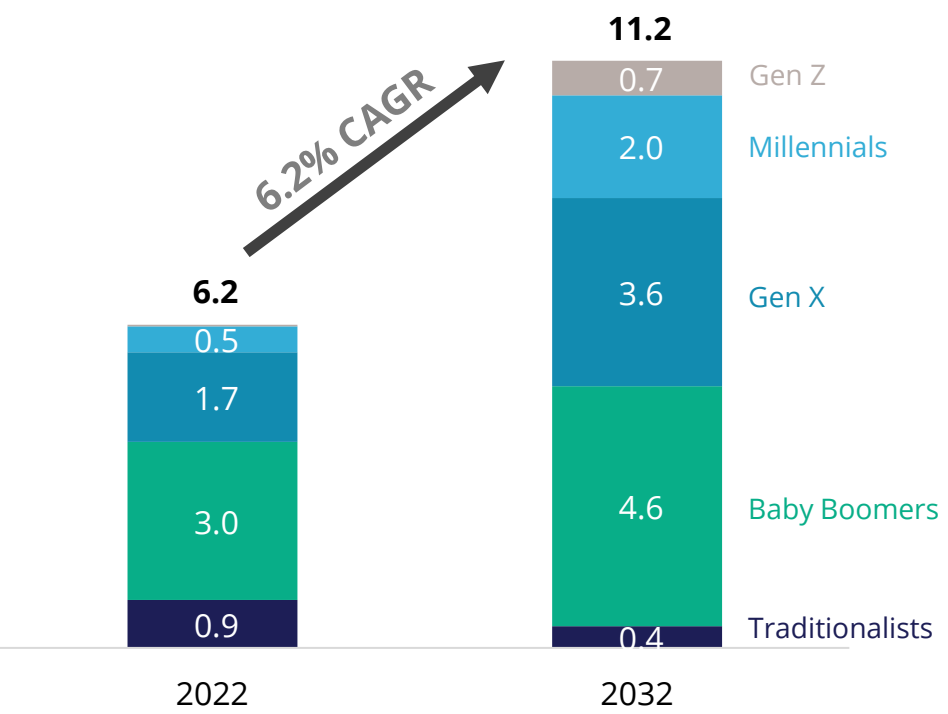
By client assets brought to IG Wealth



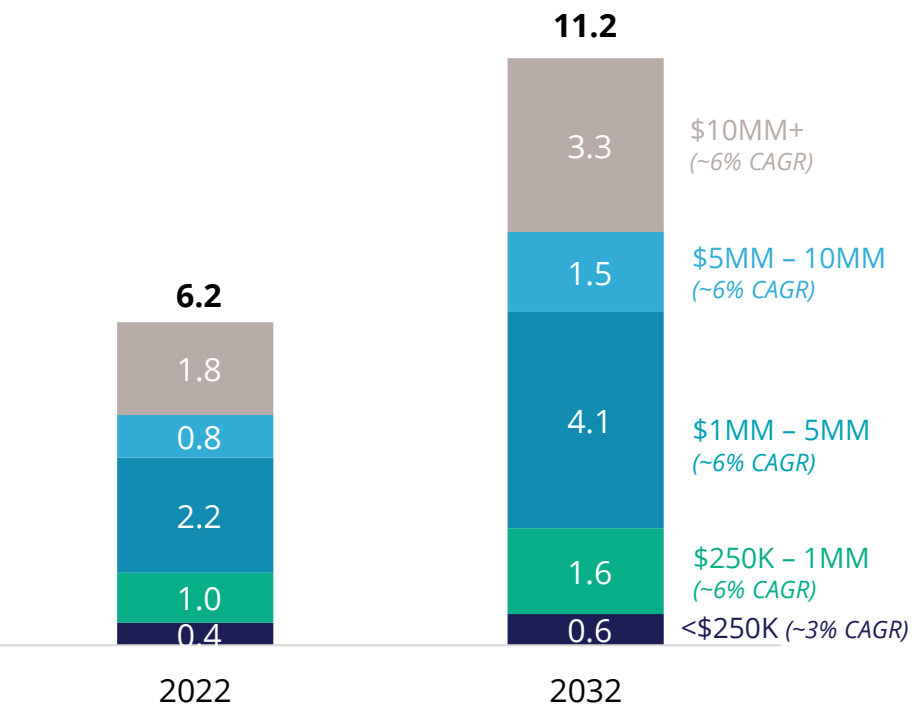
Canadian financial assets projected to grow to \$11.2 trillion by 2032

Canadian financial wealth (\$T)

By generation

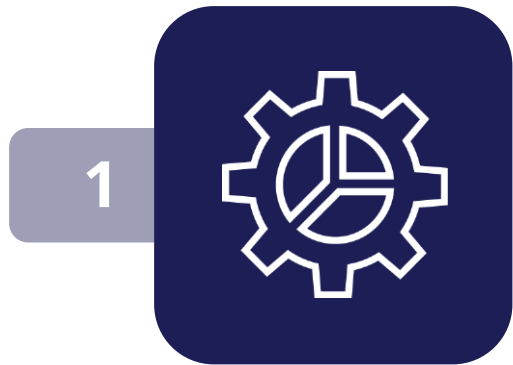


By wealth band¹



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

Clear strategic pillars to enable long-term growth strategy



Driving

best-in-class advice
experience in a segmented
way



Elevating

platforms, products and
services that resonate with
HNW



Investing

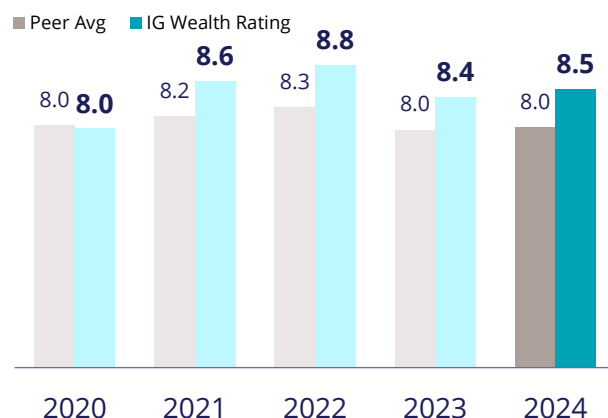
in people and driving
productivity through
digitalization and partnerships

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

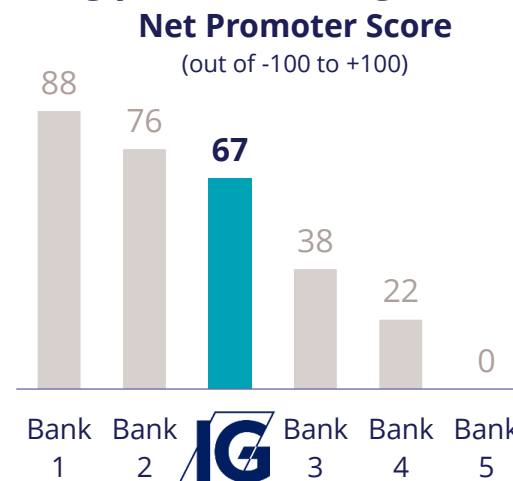
Best-in-class advisor value proposition

Investment Executive's 2024 Dealers' Report 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.

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

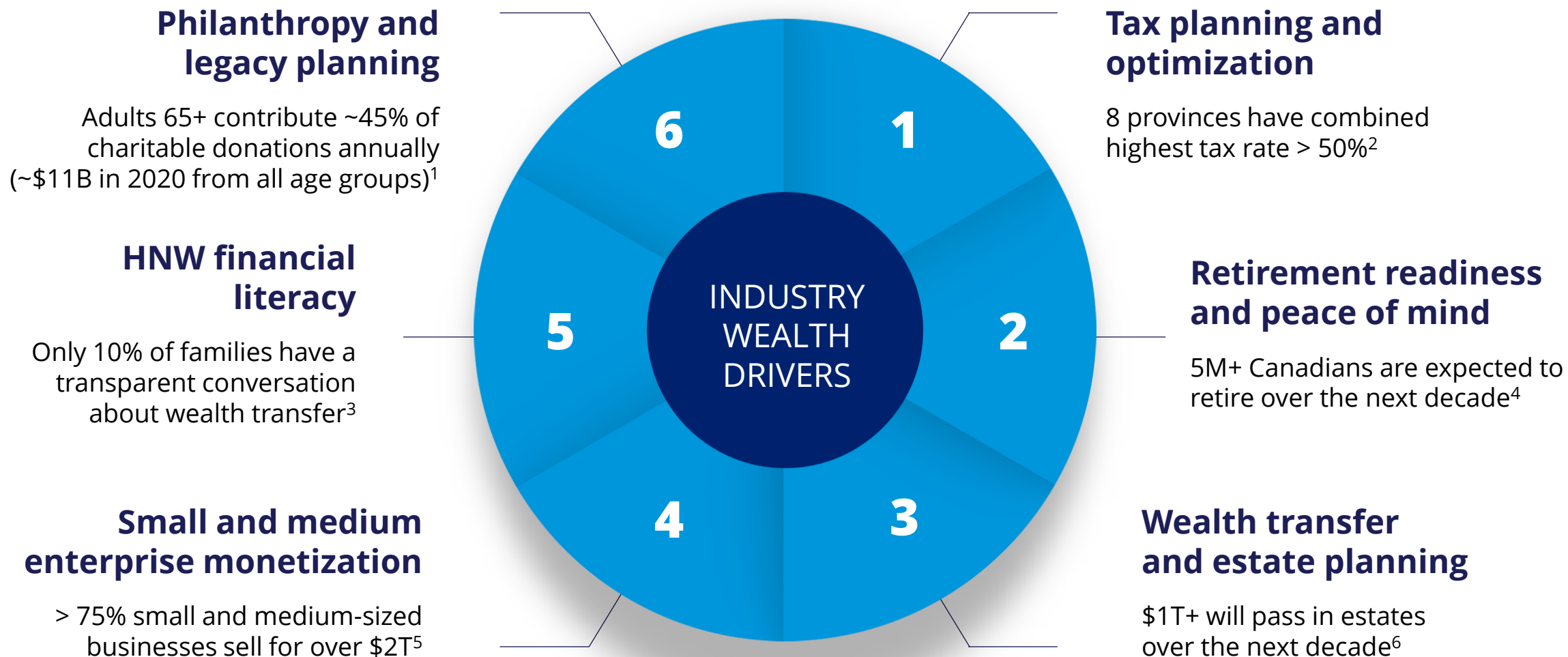
- ▶ Advanced Financial Planning
- ▶ Private Company Advisory
- ▶ Insurance, Wealth and Estate and Investment specialists

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

Helping clients navigate industry wealth drivers is fuelling our growth



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

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

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

IG AUA by client wealth band¹ (\$B)

> 80% of assets are Mass Affluent and HNW

2018 2023 2024

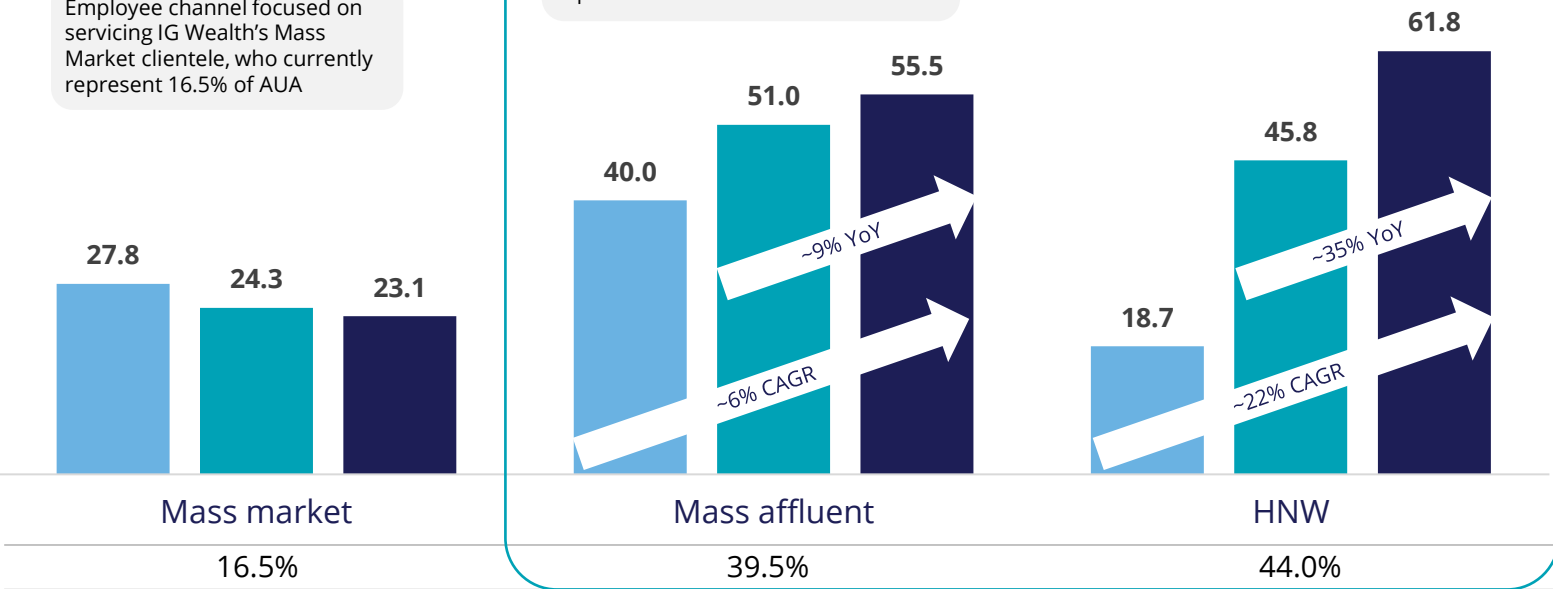
EMPLOYEE CHANNEL OPPORTUNITY < \$250K



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

ENTREPRENEURIAL CHANNEL OPPORTUNITY = > \$250K

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



Benefits

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

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

Significant opportunity to elevate investment, mortgage and insurance services offerings

Investment services

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

Mortgage and banking services

- ▶ Advance digital origination
- ▶ Investigate private banking services

Insurance services

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

Private Company Advisory

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

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

81% OF LONG-TERM GROSS SALES (LTM) | 73% OF LONG-TERM FUND ASSETS

iPROFILE

iPROFILE PRIVATE
NON-DISCRETIONARY
PORTFOLIOS

iPROFILE PRIVATE
DISCRETIONARY
PORTFOLIOS

iPROFILE
PORTFOLIOS

IG WEALTH PORTFOLIOS

IG CORE
PORTFOLIOS

IG LOW VOLATILITY
PORTFOLIOS

IG GROWTH
PORTFOLIOS

IG INCOME
PORTFOLIOS

+ MANAGED SOLUTIONS FOR
UNIQUE PLANNING NEEDS

IG CLIMATE ACTION
PORTFOLIOS

IG TARGET EDUCATION
PORTFOLIOS

IG U.S. TAXPAYER
PORTFOLIOS



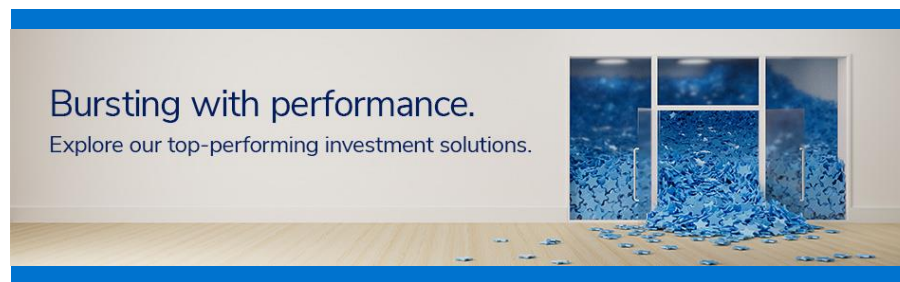
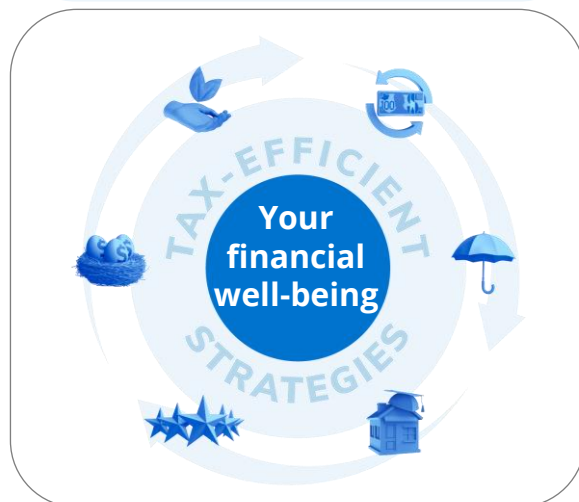
Leading investment solutions managed by top global public and private markets asset managers with strong investment performance

75%

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

American Century
Investments

ARISTOTLE
CAPITAL PARTNERS

BG BEUTELGOODMAN
Investment Counsel

BlackRock

BRISTOLGATE
CAPITAL PARTNERS

CAPITAL
GROUP

ClearBridge
Investments

Dynamic Funds
Invest with advice.

FIDELITY
INVESTMENTS
CANADA

FRANKLIN
TEMPLETON

GUARDIAN CAPITAL

J.P.Morgan
Asset Management

MACKENZIE
Investments

Manulife
Investment Management

Northleaf

PanAgora

PIMCO

Portage

Putnam
INVESTMENTS

ROCKEFELLER
ASSET MANAGEMENT

ROCKEFELLER
CAPITAL MANAGEMENT

Sagard

T.RowePrice

WELLINGTON
MANAGEMENT

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**

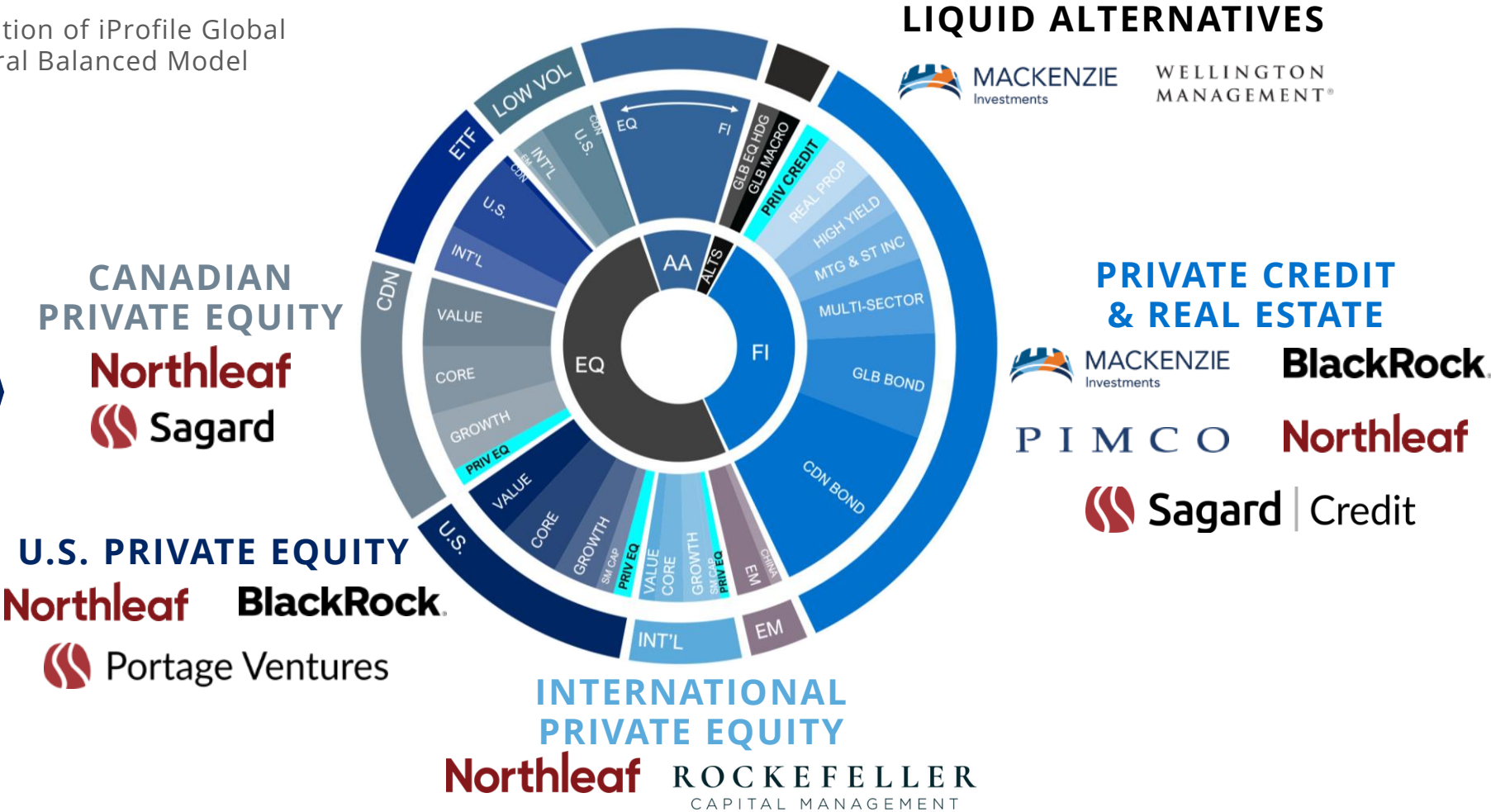
**LIQUID
ALTERNATIVES**

¹) Morningstar Star Ratings reflect performance as of March 31, 2025 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund's 3, 5, and 10-year returns, as available, measured against the 91-day treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. For more details on the calculation of Morningstar Star Ratings, see www.morningstar.ca.

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

EXPANDED USE
OF PRIVATE
MARKET
INVESTMENTS
&
LIQUID
ALTERNATIVES
IN iPROFILE

Illustration of iProfile Global
Neutral Balanced Model

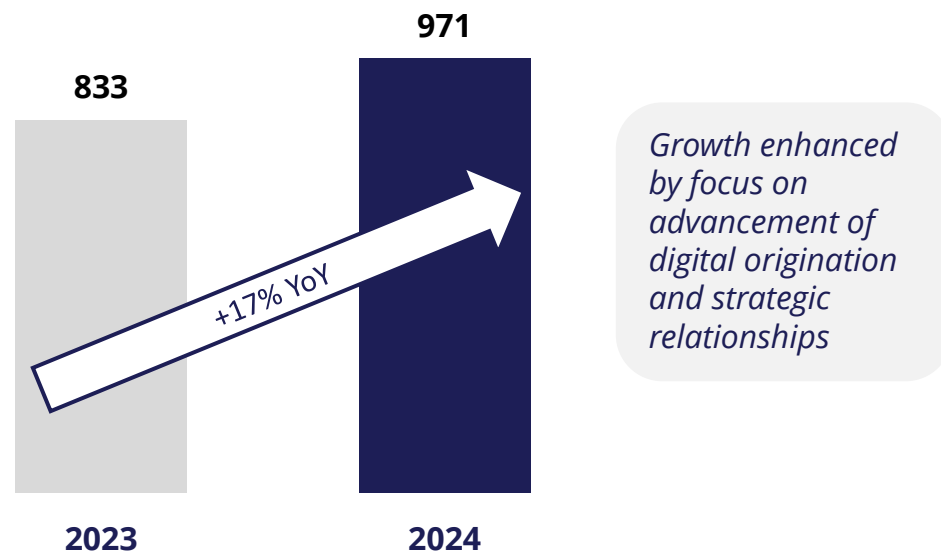


* Allocations are for illustrative purposes only and may not be proportionally accurate.

Momentum in mortgage and insurance

Mortgage funding

(\$MM)

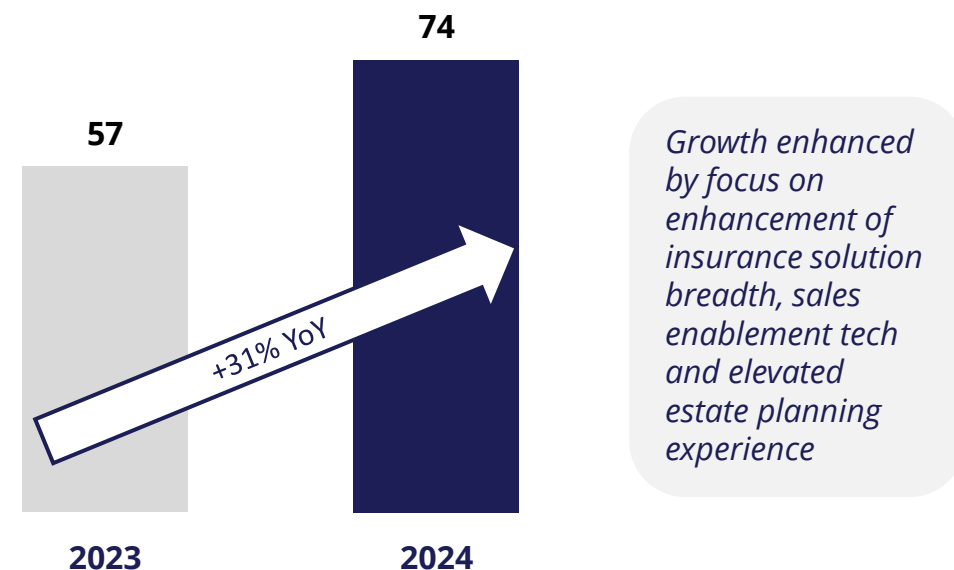


IG Mortgages serviced **\$6.8B**

(as of December 31, 2024)

New annualized insurance premiums

(\$MM)



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

(as of December 31, 2024)

Continued investment in technology, digitalization and partnerships

Driving a better advisor and client experience and fueling future productivity

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

KEY FEATURES

Signing portal

Secure document exchange

Self-directed appointment booking

Detailed account performance reporting

Next best opportunity automation

IG “Client Guided” Living Plan and Sandbox

Expanding through Fintech accelerators



ESTATE SERVICES

Document preparation/
settlement solutions



INSURANCE SERVICES

Enhance carriers and sales
enablement technology



TAX SERVICES

Document preparation
and filing



ACCOUNT AGGREGATION

Account aggregation
(360 view of client assets)

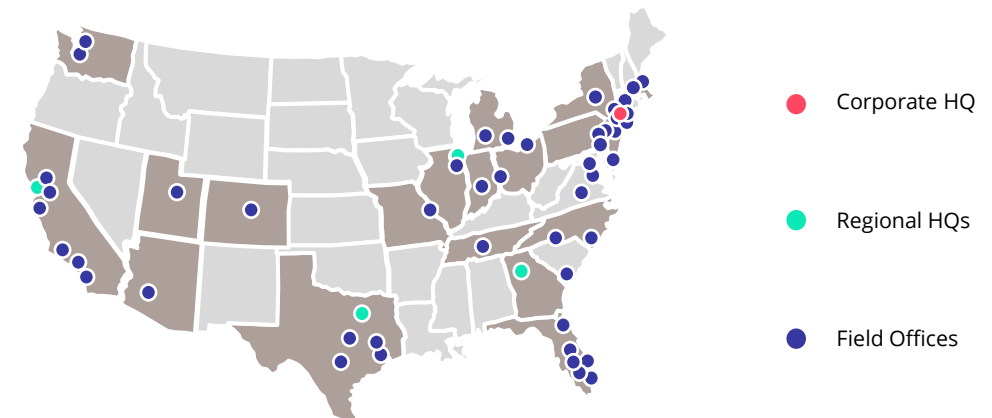
Rockefeller Capital Management snapshot

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

Founded	2018
IGM % economic interest	20.5%
Client assets¹	US\$154B
Advisors¹	399
Headcount¹	~1,500

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

1) As at March 31, 2025.

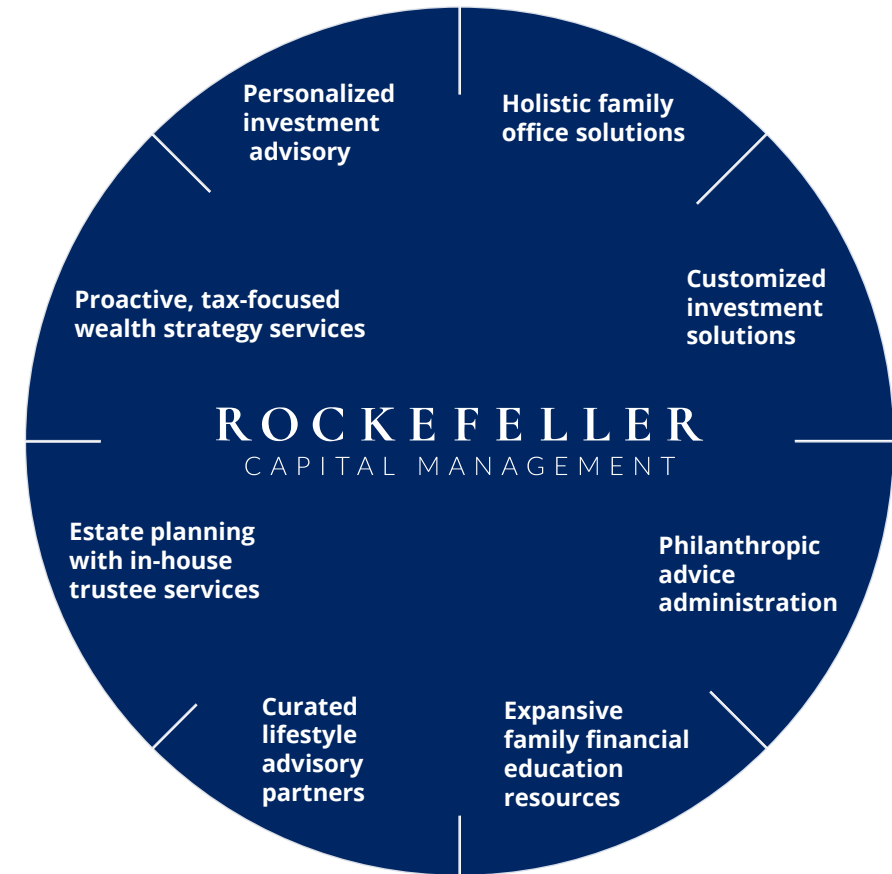
Unique competitive advantages

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

Deep and experienced leadership team with 30+ years industry experience

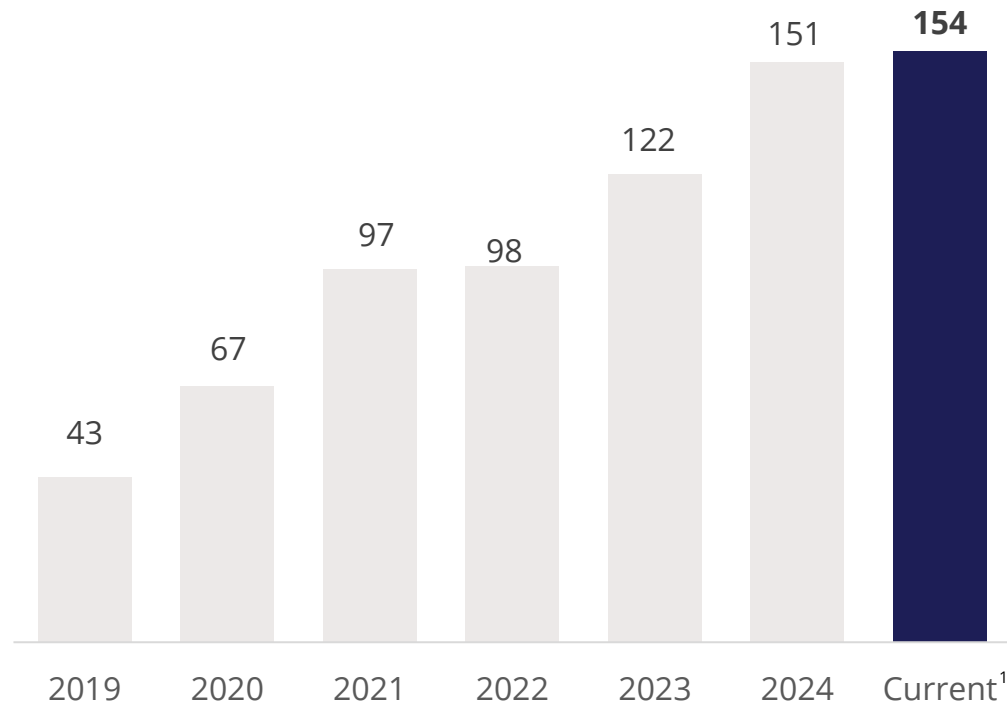
State-of-the-art technology stack, driving industry-leading client and advisor digital experience

Comprehensive service offering



Client assets and key performance indicators

Client assets (US\$B)



Key performance indicators

Organic growth

Organic growth² target at annual rate of 6-8%³ (excludes market appreciation)

Inorganic growth

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

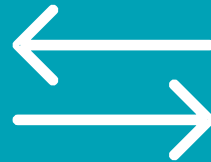
1) As of March 31, 2025. 2) Organic growth is defined as non-acquired client asset growth during the specified period. Excludes production acquired (see note 3). With respect to Private Wealth Management, this includes all transactions related to cash, dividends and transfers of assets, stocks and securities for teams once they have been at the firm for more than twelve months or have achieved a 90% client asset conversion rate. 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

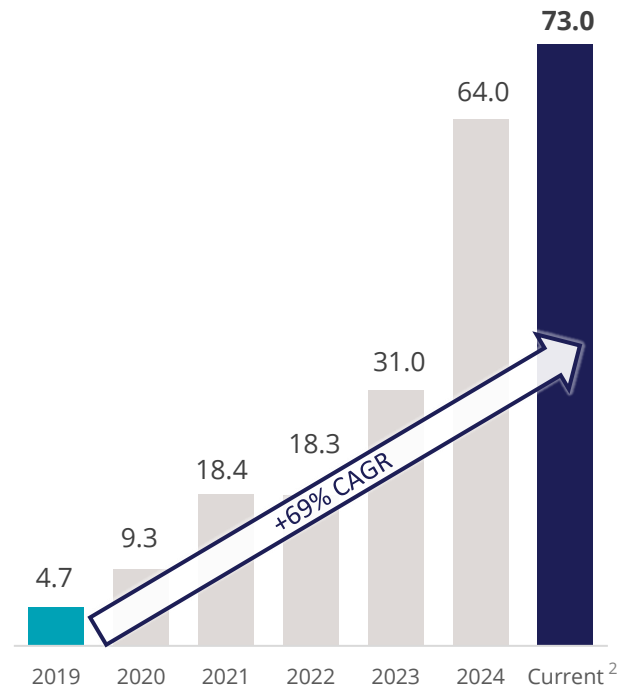
Technology

Forward-looking innovation drives business growth

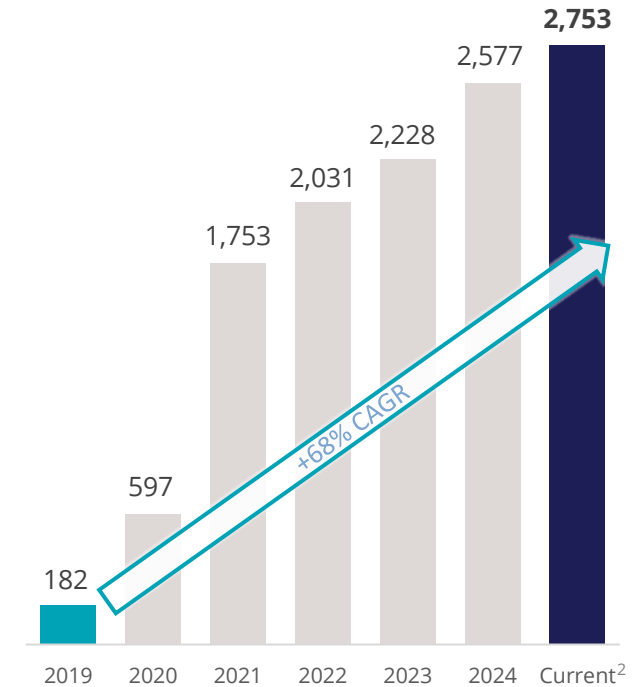
Brand

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. 2) As of March 31, 2025.

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

Next-generation clients

- ▶ **~50% of clients** say Wealthsimple was their introduction to 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



MACKENZIE
Investments



ChinaAMC

Northleaf

This way to  better



MACKENZIE
Investments



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



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



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

Mackenzie Investments at a glance

Key stats

Founded	1967
Total AUM^{1, 2}	\$219B
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

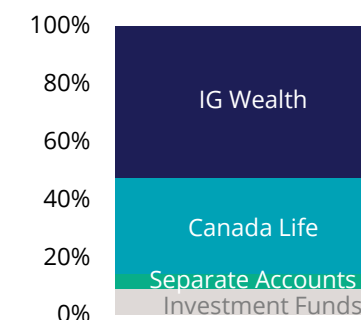
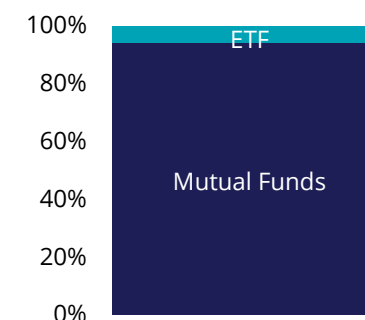
~25%

~75%

% of Net revenue

~65%

~35%



1) As of March 31, 2025. 2) Total AUM includes assets sub-advised by Mackenzie for Wealth Management. Third Party AUM (which excludes assets sub-advised to IG Wealth Management) is \$133.5B.

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

Advisor perception study¹ – mutual funds Mackenzie overall results

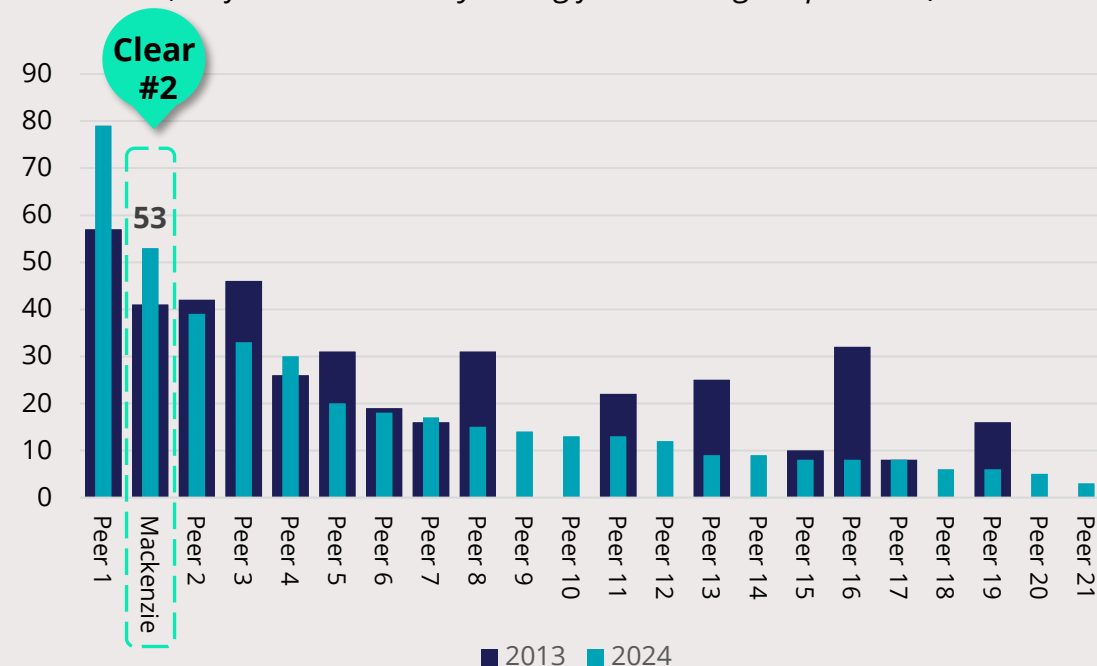
	2013	2024
Overall perception rank ²	12 th	4 th
Overall sales penetration (% of advisors actively selling products)	41% 4 th	53% 2 nd
Overall brand equity	3 rd	2 nd
Quality of ESG offerings ³	n/a	1 st
Lapsed advisors (% with AUM but not actively selling)	31%	12%
Average # of fund companies sold by an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

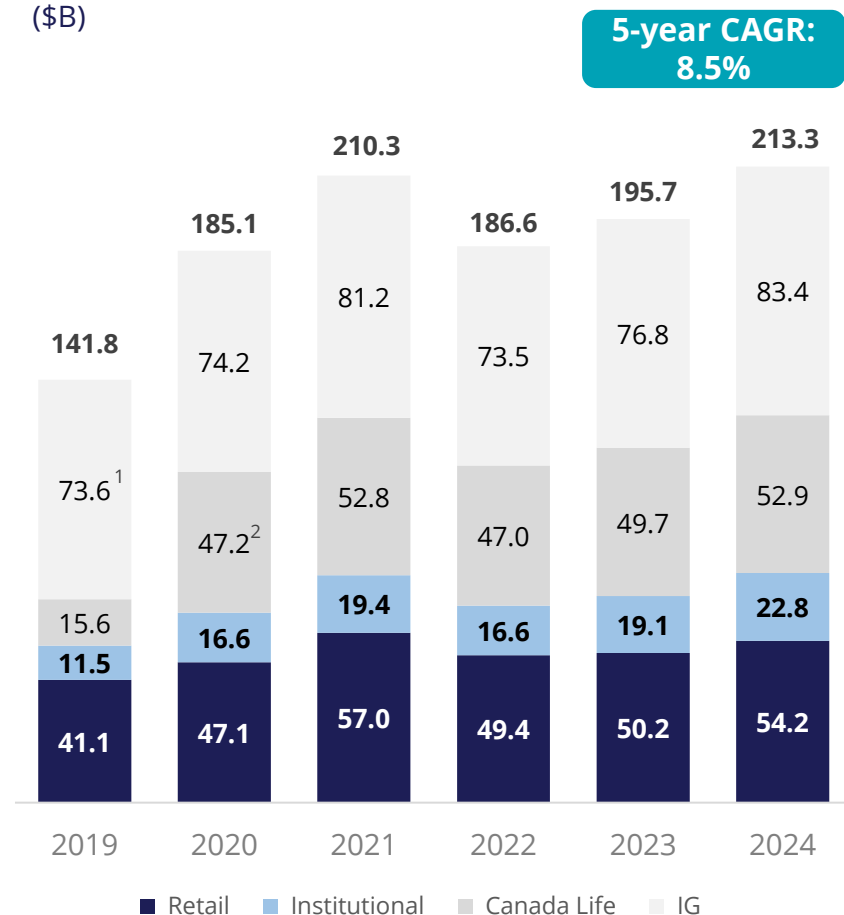
Advisor channel overall sales penetration (% of advisors actively selling fund manager's products)



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

Mackenzie Investments' transformation journey

Assets under management (\$B)

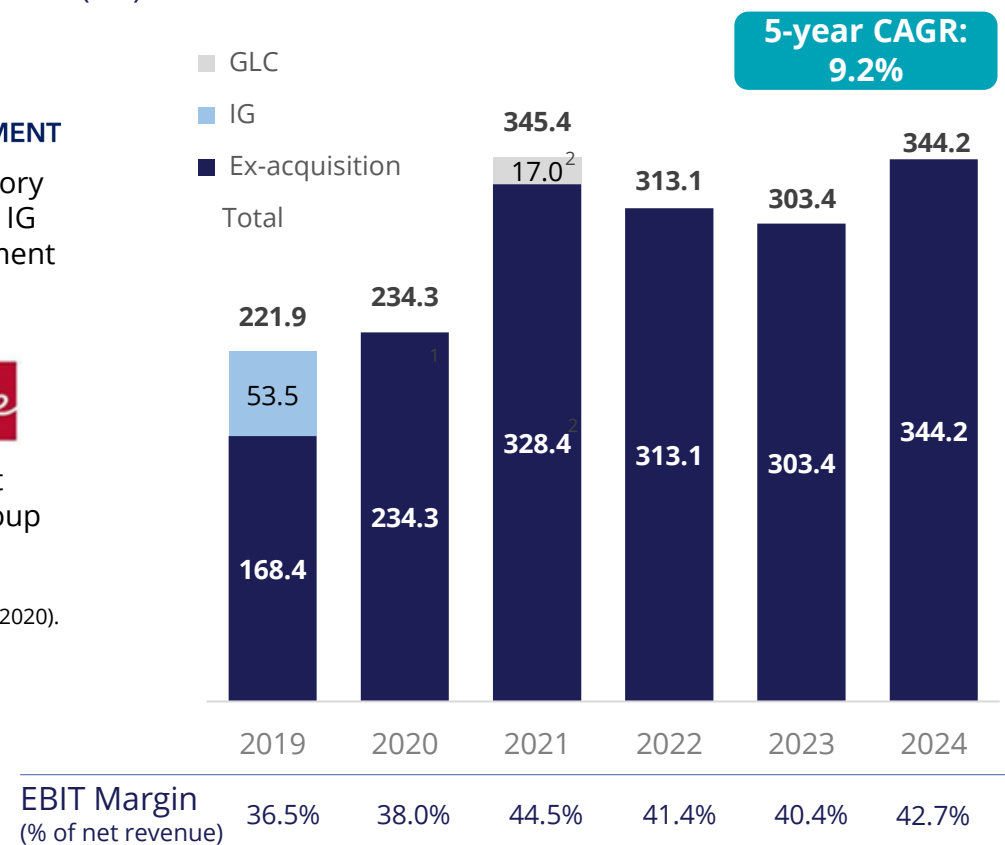


2019 – Sub-advisory relationship with IG Wealth Management



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

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

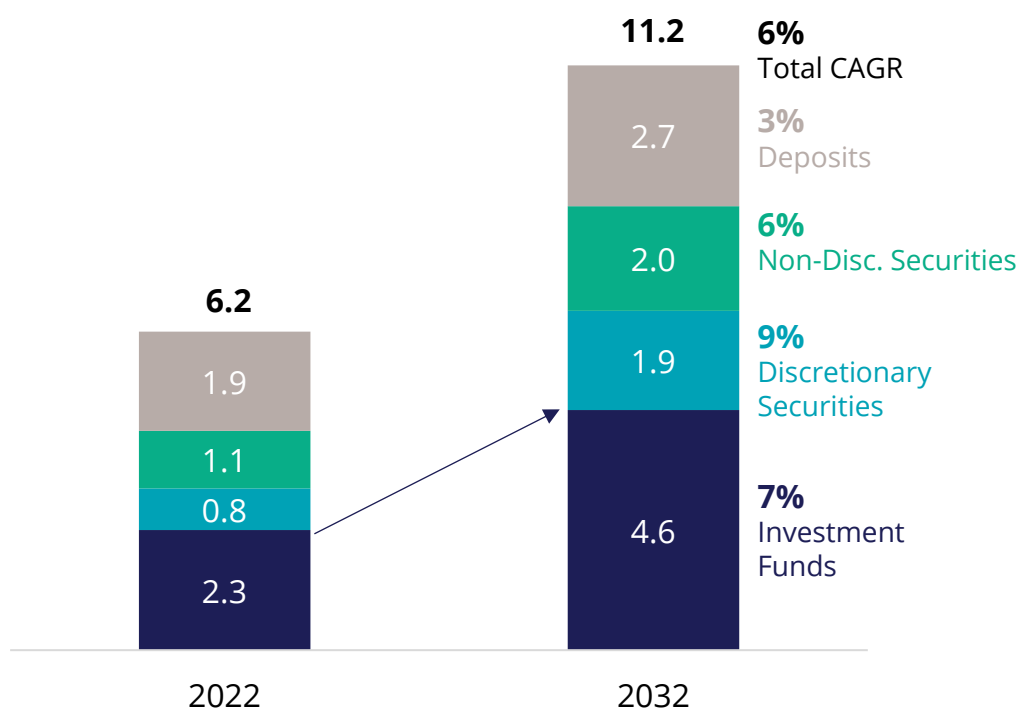


1) On October 8, 2020 IGM realigned its reportable segments whereby Mackenzie would earn market sub-advisory fees for services to IG Wealth Management. 2019-2022 is presented consistent with these segment definitions. Prior years are presented based on the previous segment definitions. 2) Mackenzie acquired 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.

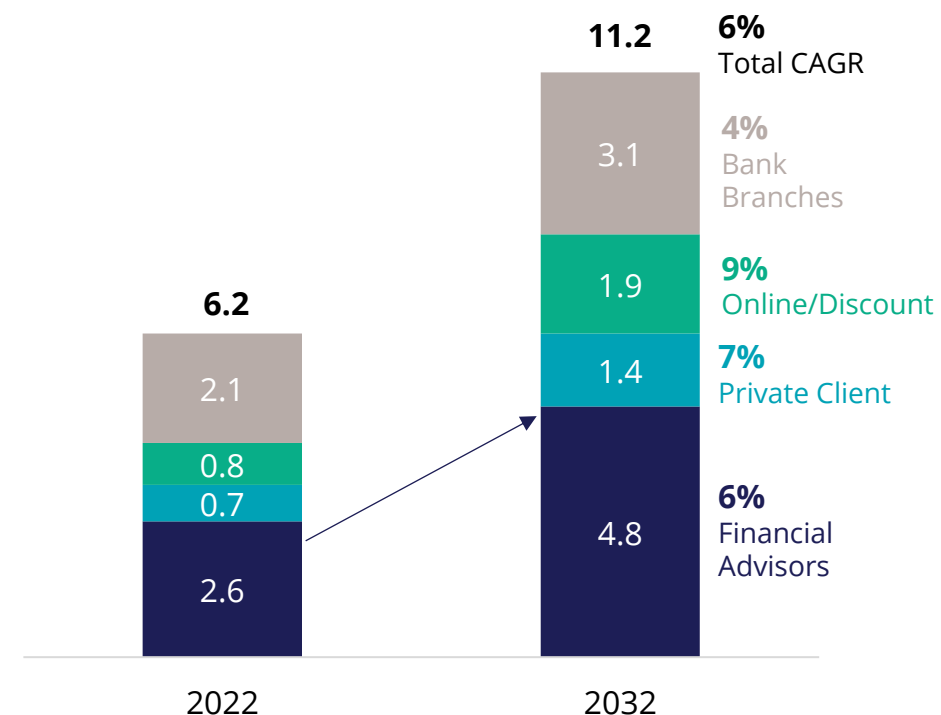
Mackenzie Investments' target market is large and growing

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.



Mission

Creating a more invested world, together.



Foundational qualities

Boutique approach and breadth of capabilities

Power Group ecosystem

Brand leadership

Fostering **sustainability**

Culture and talent



Strategic mandates

Winning Canadian retail

Building meaningful strategic partnerships, leveraging our strengths

Developing presence in institutional market, with a targeted approach



Priorities

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

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

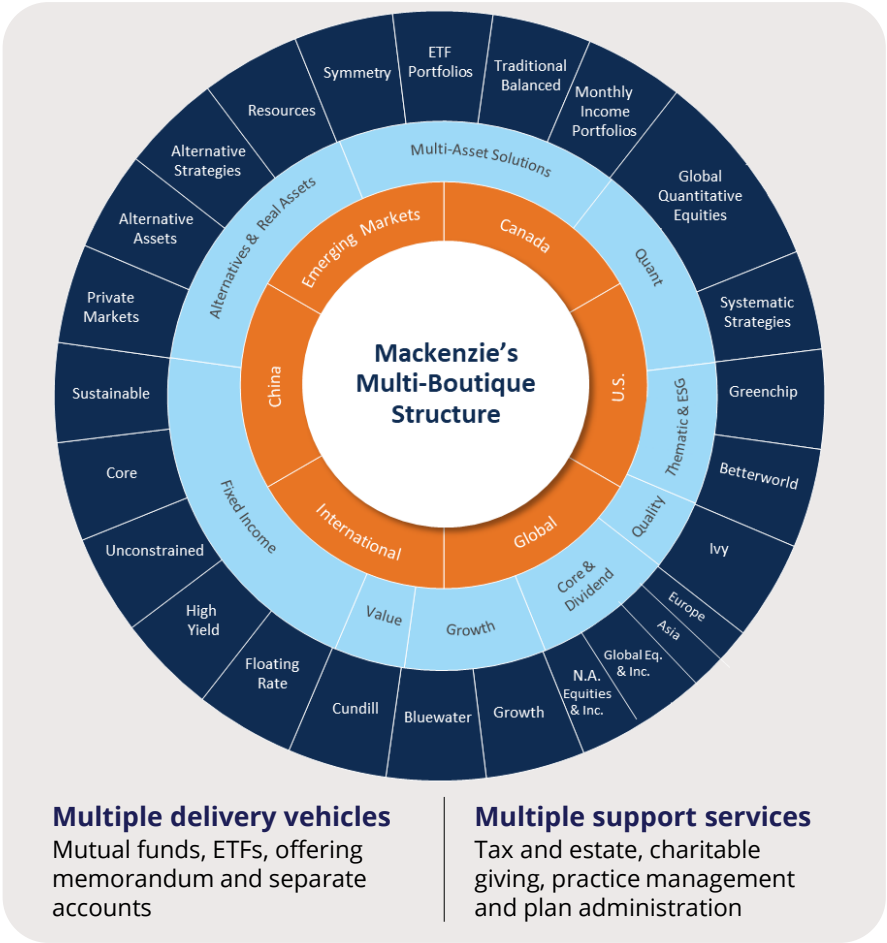
2 Institutional quality processes

- ▶ 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 \$218.6B¹ >90% of clients are Canadian (by AUM)



1) As of March 31, 2025.

World-class investment talent spanning 16 boutiques



Lesley Marks

Chief Investment Officer,
Equities

1	Asia		Nick Scott
2	Betterworld		Andrew Simpson
3	Bluewater		Shah Khan & David Arpin
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

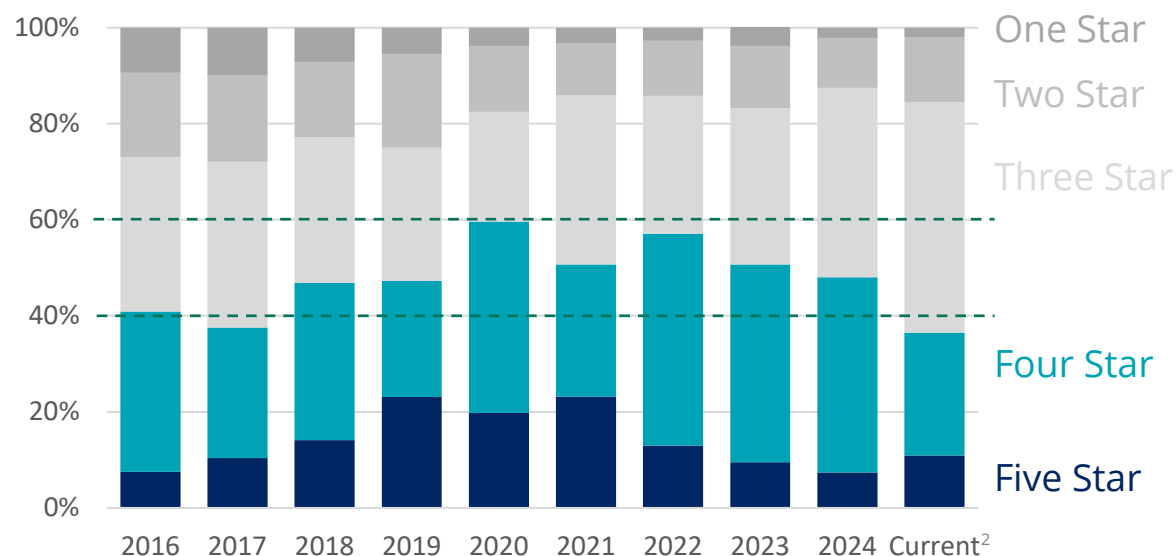
1	Fixed Income		Konstantin Boehmer
2	Global Quantitative Equity		Arup Datta
3	Multi-Asset Strategies		Nelson Arruda
4	Portfolio Solutions		Les Grober
5	Real Estate		Graham Zakaluk

- **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 the fact that many mandates are not aligned with peer group
- ▶ Confident that **achievement of target is conducive to net sales success**

1) See slide 45, footnote 1. 2) As of March 31, 2025.

Meaningful opportunity to increase strategic partnerships



~\$85B strategic partner
and sister company¹



~\$3B exclusive
distribution relationship¹

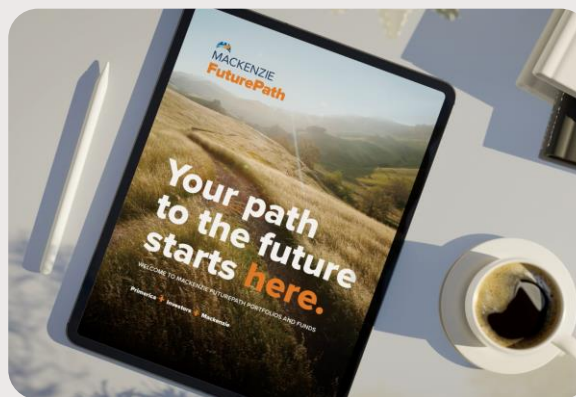


~\$53B strategic partner
and sister company¹



~\$5B strategic partner¹

SPOTLIGHT: PRIMERICA®



Mackenzie is **one of two exclusive providers** to >\$20B and growing wealth manager with ~7,000² advisors

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

- ▶ 28 unique solutions covering all major categories
- ▶ >30% current sales penetration
- ▶ Net sales of >\$175M/quarter and >\$1.5B in assets

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

1) As of March 31, 2025. 2) Represent mutual fund licensed representatives in Canada.

Product innovation – focused on emerging growth areas & shelf optimization

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

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

Represents funds and ETFs launched between January 2025 through May 2025

1) See slide 45, footnote 1.

Developing presence in institutional channels

Spotlight: Global Quantitative Equity boutique

Background

- Boston-based (added in 2017)
- ~\$17B 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)

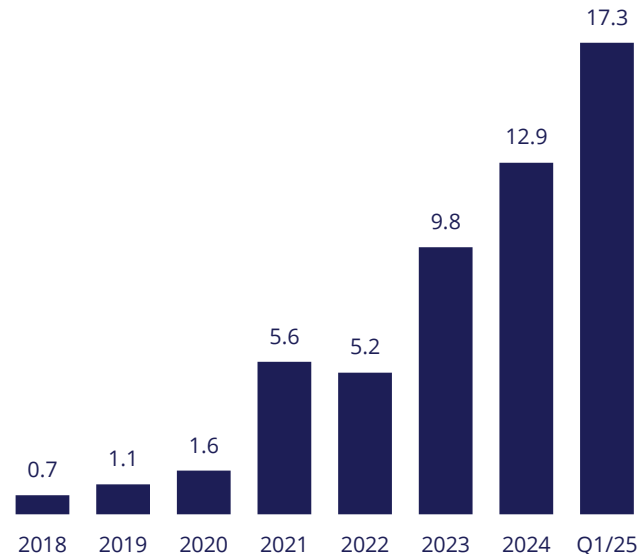
- World
- US
- Canada
- China
- International
- Emerging markets
- Low volatility
- Long/short
- Private equity replication

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

Retail AUM⁴

\$1.4B

2024 net sales

\$503MM

Nine new retail funds/ETFs added during 2024;
four new funds launched in Q1/25

\$4B+ in recent institutional SMA wins⁵

Five clients across five different mandates⁶

Sub-advisory

Three

1 Canadian, 2 foreign

Public pensions

Two

1 Canadian, 1 foreign

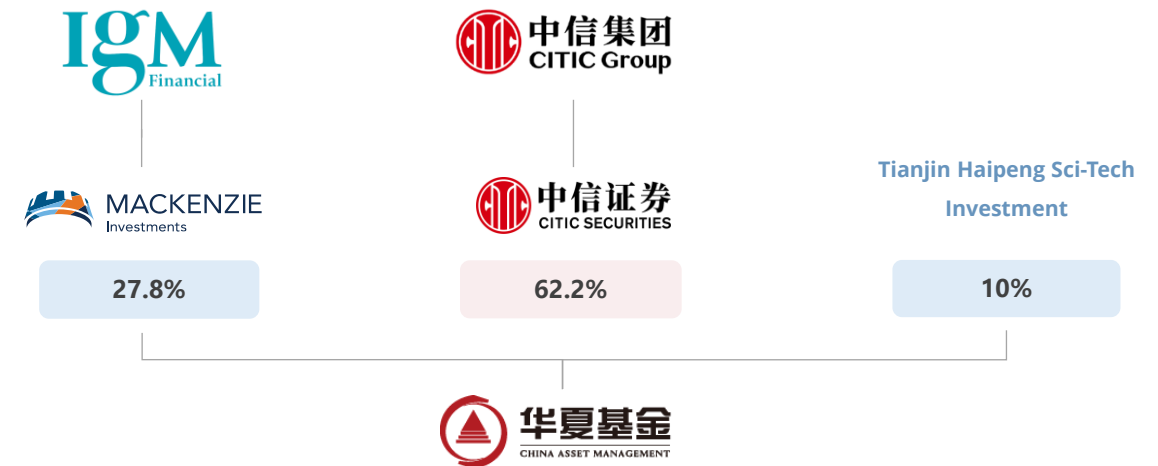
Strong 2025 pipeline

1) Gross of fees. 2) Since inception on June 1, 2018. 3) Source: eVestment. 4) As of March 31, 2025. 5) Includes wins funded during Q1/25 and expected to fund during Q2/25. 6) 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	2.7 T RMB/ \$529B 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**

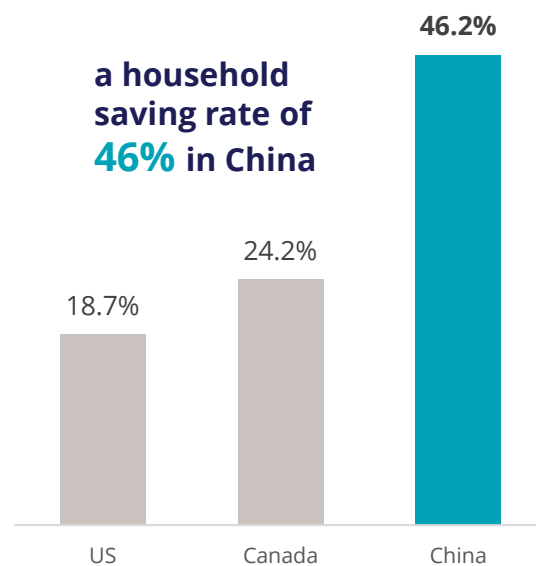


¹) As of March 31, 2025. ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. Converted using the March 31, 2025 CAD/RMB exchange rate of 5.046.

Enormous growth opportunities

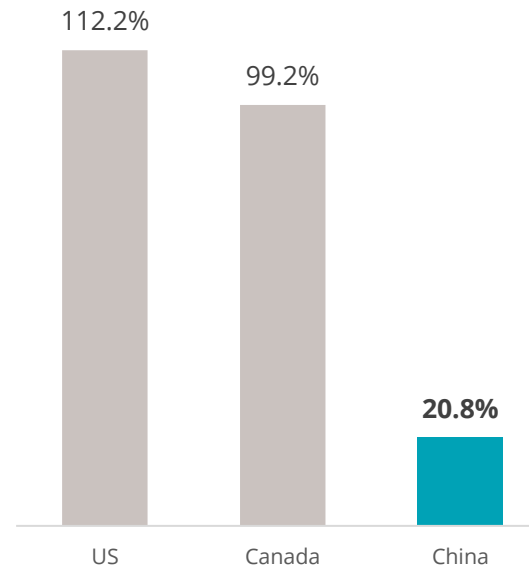
Both for China's mutual fund industry and ChinaAMC

Household savings (2022)



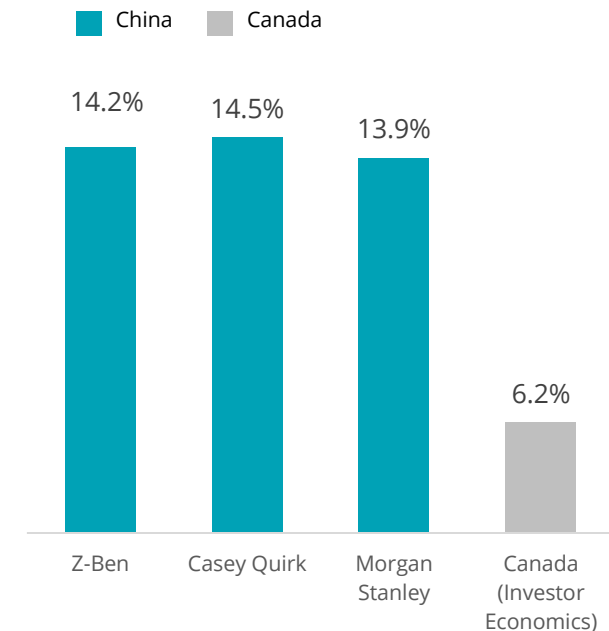
Source: Wind, IMF, SIMA

Investment fund assets as % of GDP (2022)



Source: Wind, IMF, SIMA

Investment fund industry forecasts¹
Compound Annual Growth Rate in AUM



Structural opportunities

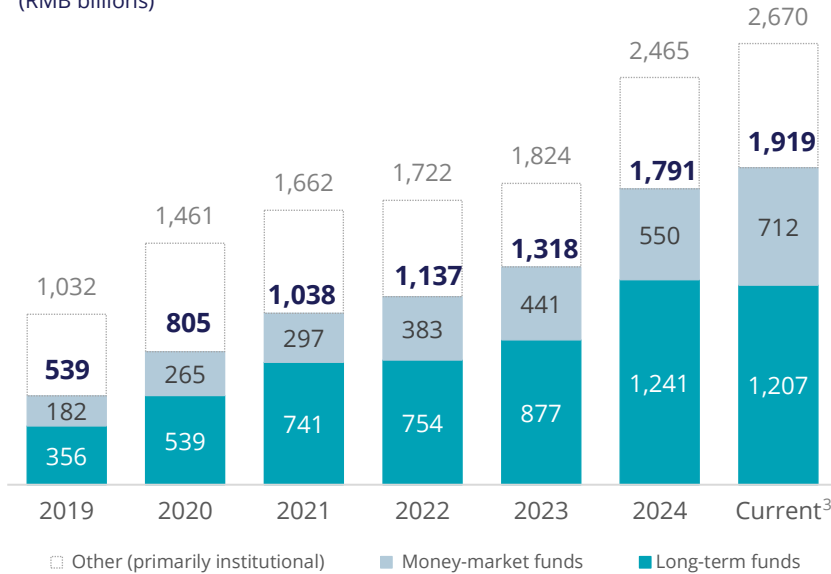
- ▶ **Growing household wealth** and strategic shift from property assets to financial assets
- ▶ **Aging demographic** underpins the urgency for **pension system reform**, representing an enormous growth opportunity for private pension and annuities asset management
- ▶ **Innovation in products and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

ChinaAMC Assets under management¹
(RMB billions)

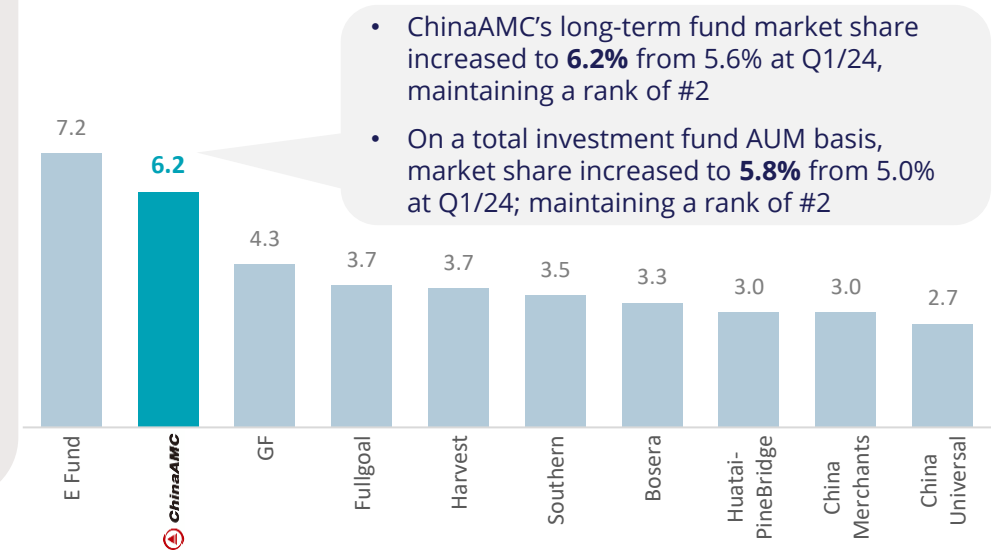


5-year investment fund¹ AUM CAGR

ChinaAMC
~23%

Industry
~14%

Chinese mutual fund industry top 10 long-term fund² provider market share (% at March 31, 2025)



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. 3) As of March 31, 2025

Northleaf snapshot

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

Founded	2002
IGM % economic interest	56%
AUM	\$33B ¹
Investment professionals	250
Institutional investors	250+

10 GLOBAL OFFICES



DIFFERENTIATORS

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

CAPABILITIES

Private equity	Private credit	Infrastructure
<ul style="list-style-type: none"> ▶ 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
<p>← Customized solutions →</p>		

1) As at March 31, 2025. Northleaf AUM represents invested and uninvested capital.

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

Integrated platform focused on mid-market companies

Private equity

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

▶ **Target returns: 13% - 18%+**

Infrastructure

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

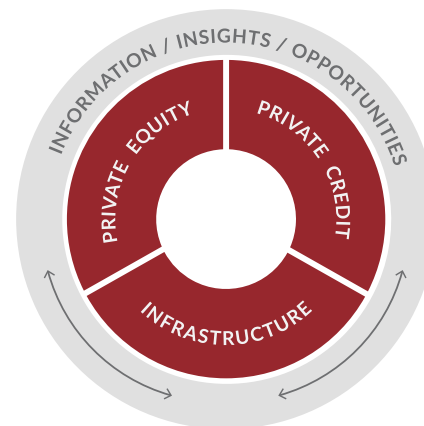
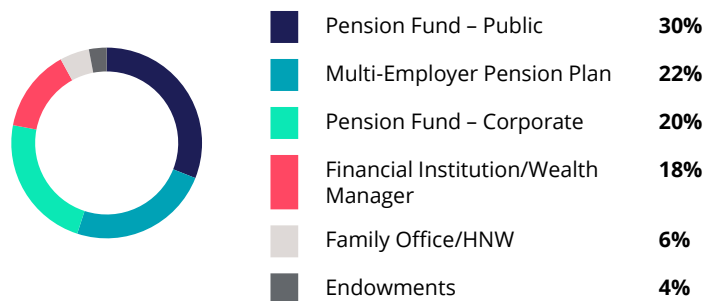
▶ **Target returns: 8% - 12%+**

Private credit

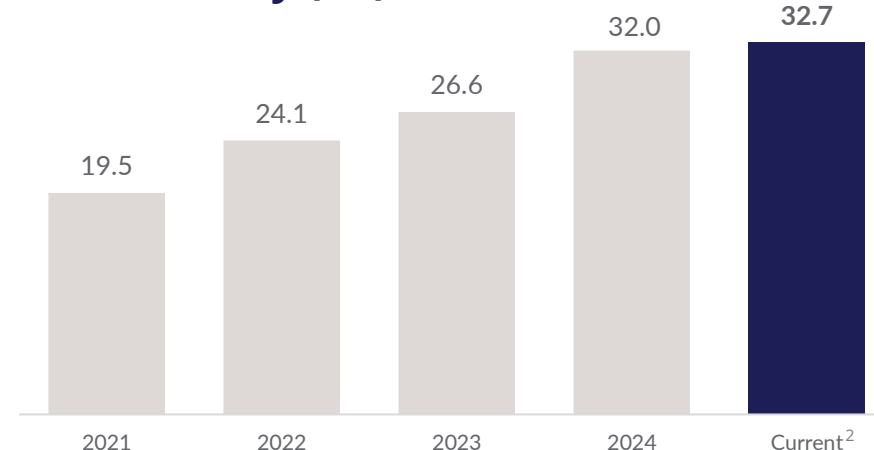
- ▶ Direct lending in private loans across the capital structure
- ▶ Floating rate income exposure
- ▶ Global private markets relationships provide access to high quality deal flow

▶ **Target returns: 7% - 11%+**

Investor breakdown by type



AUM History (\$B)¹



1) Northleaf AUM represents invested and uninvested capital. 2) As of March 31, 2025

Northleaf's strategic partnership with IGM and GWL

Northleaf's current growth strategy...

Northleaf

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

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

Wealth and asset management



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



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

Insurance and wealth management



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



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

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

IGM Financial

First Quarter 2025

This way to  better

IGM Financial Q1, 2025 highlights

Financial highlights

Reported EPS

\$0.98

+4.3% vs Q1/24

Adjusted EPS¹

\$1.00

+6.4% vs Q1/24

Consolidated AUM&A incl. SI

\$503.6B

+19.1% vs Q1/24

+4.2% vs Q4/24

Net flows

\$4.2B

IG Wealth and
Mackenzie

Return of capital to shareholders

\$213MM

Dividends and share
repurchases

Dividends

\$134MM

Repurchases

\$79MM

Operational highlights

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

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

Rockefeller

+23%

vs Q1/24²

Wealthsimple

+89%

vs Q1/24

ChinaAMC

+35%

vs Q1/24²

Northleaf

+20%

vs Q1/24

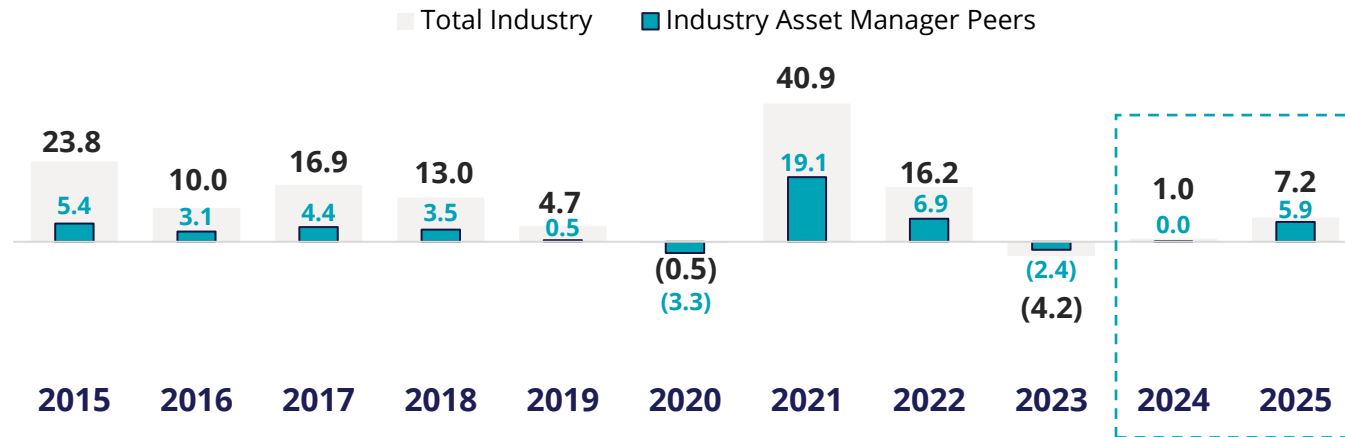
Solid financial position:

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

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

Industry operating environment

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

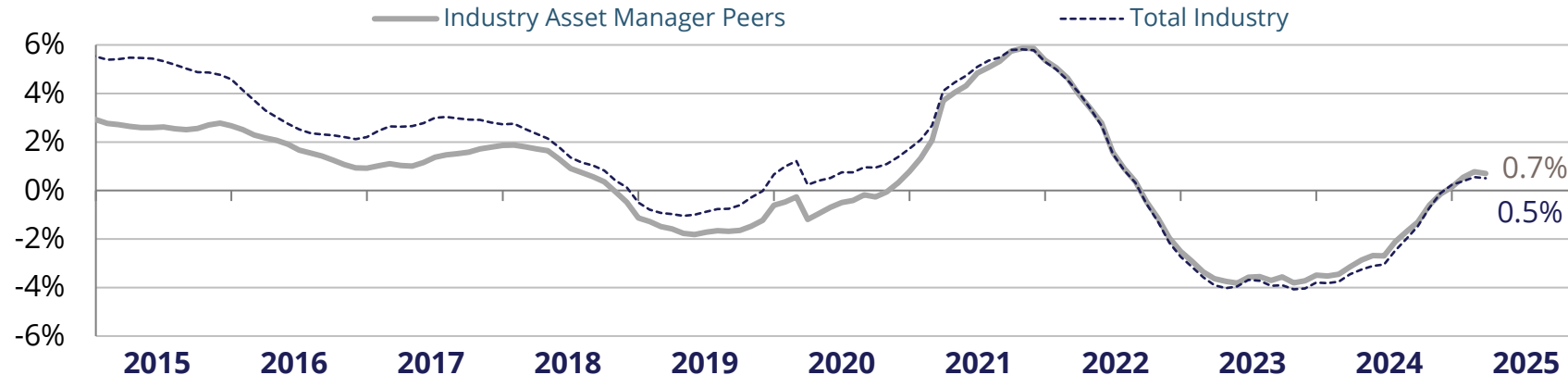


Industry asset manager peers mutual fund net sales (\$B)

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

First quarter long-term mutual fund net sales rate

(LTM trailing, % average AUM)



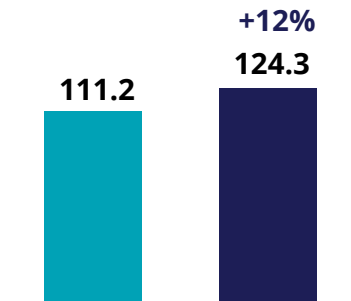
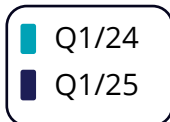
Typical industry net sales rate of 2-3%¹

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

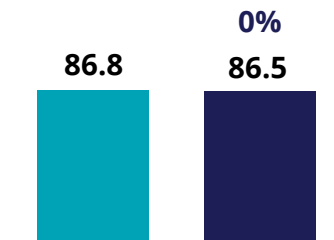
1) Investor Economics Household Balance Sheet.

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

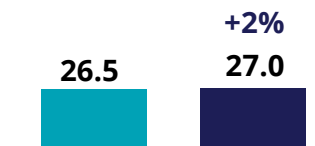
Wealth management²



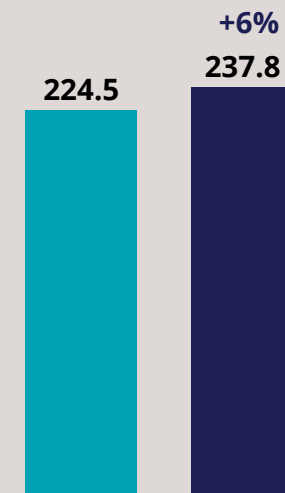
Asset management



Corporate & other³



IGM consolidated



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

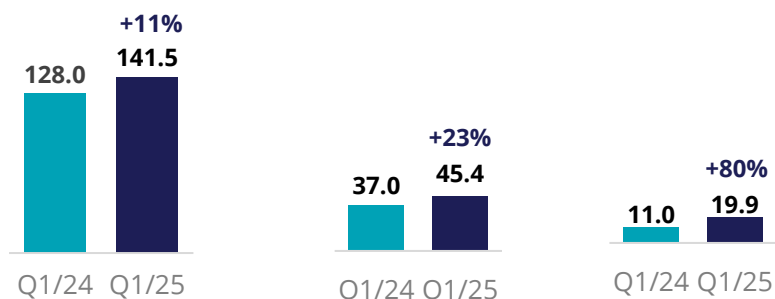
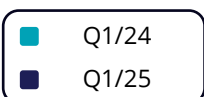
Ending AUM&A (\$B) including SI proportionate share

Wealth management



ROCKEFELLER²
CAPITAL MANAGEMENT

Wealthsimple²

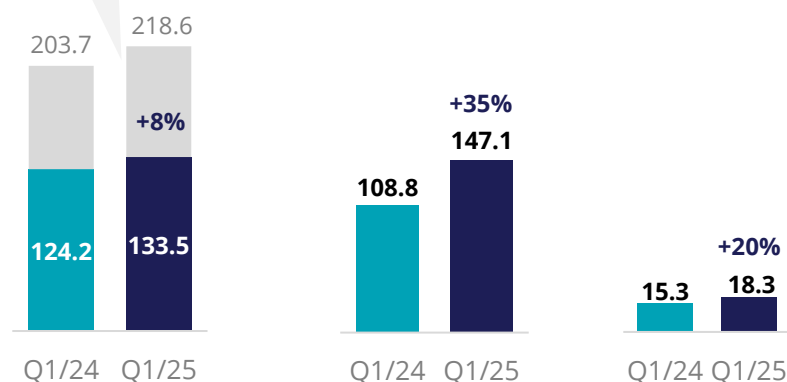


SI Total AUM&A (CA\$B)	Q1/24	Q1/25
	180.7	222.1

Asset management

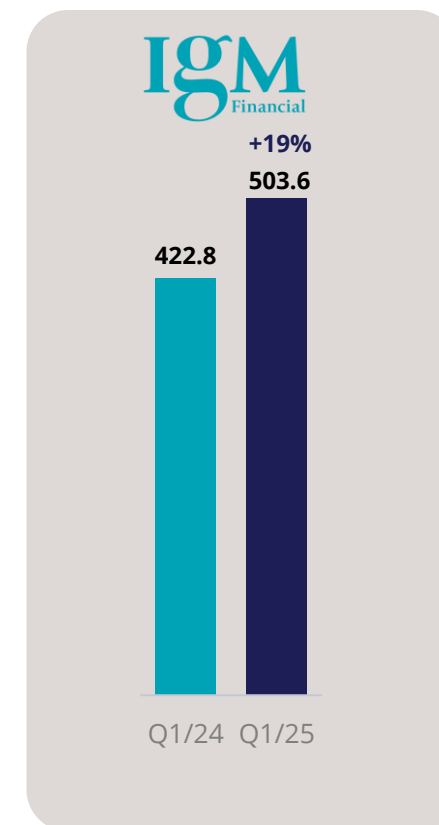


Sub-advised AUM to Wealth Management:
Q1/25 \$85.1B (Q1/24 \$79.5)



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

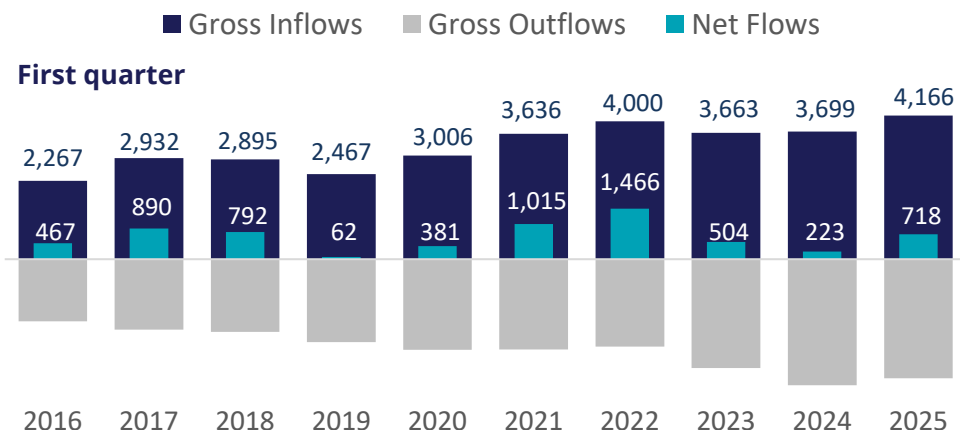
Consolidated AUM&A incl. SI¹



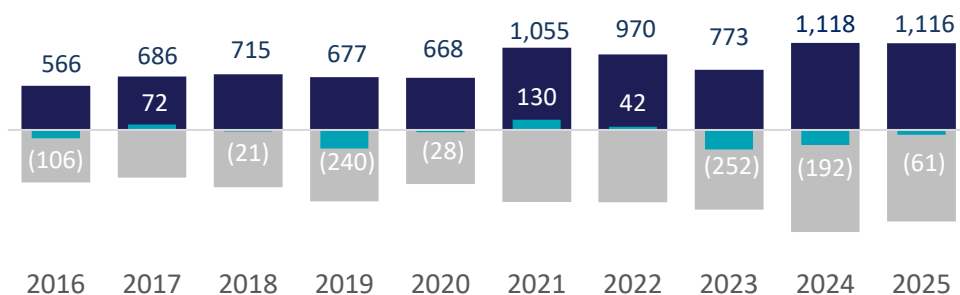
1) Consolidated AUM&A incl. SI includes inter-segment and inter-company eliminations. AUM&A is the sum of like coloured bars for the respective entities in each of the Wealth Management and Asset Management segments. SI charts represented proportionate share of respective AUM, calculated as total AUM multiplied by IGM interest. 2) See slide 87 for IGM Financial's interest in each company. 3) Q1/25 AUM of \$218.6 B (Q1/24 of \$203.7B) represents third party AUM + Sub-advised AUM to Wealth Management.

IG Wealth Management net flows

IG Wealth Management adjusted gross and net flows^{1,2} (\$MM)

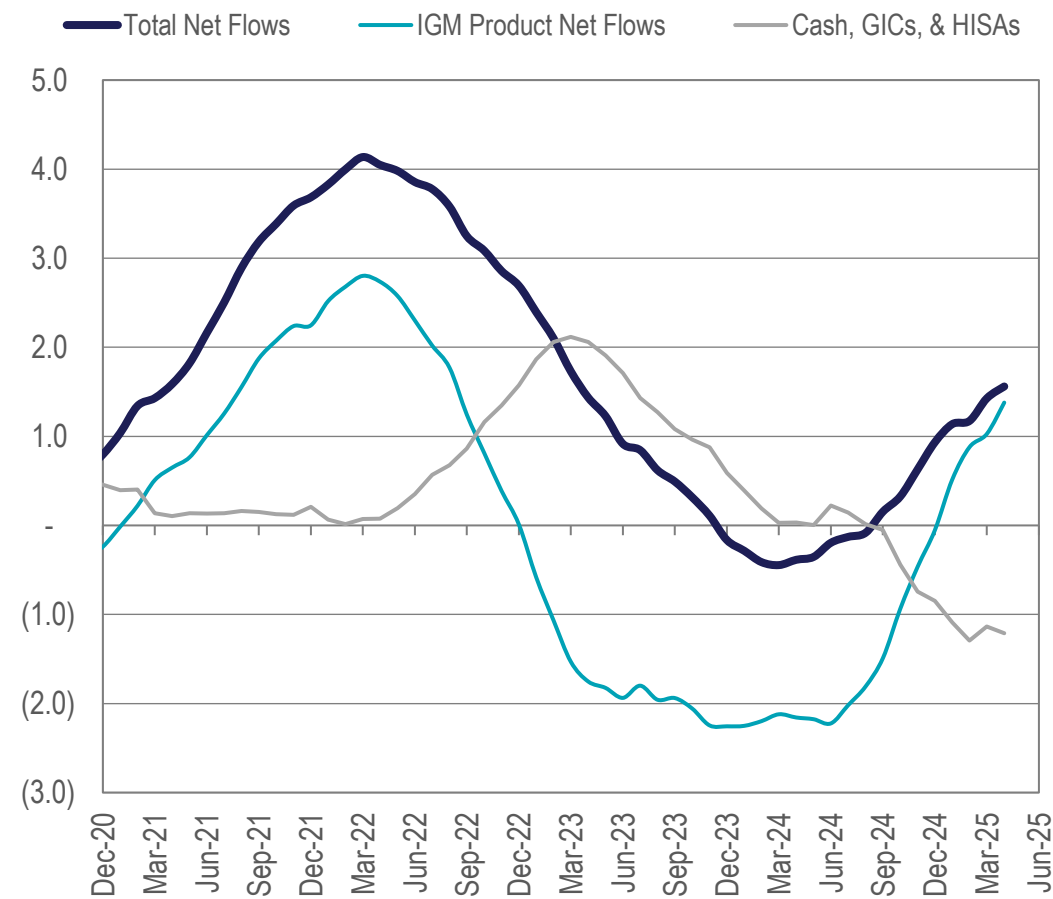


Month of April³



IG Wealth Management net flows^{2,3} (\$B)

(LTM, as at April 30, 2025)

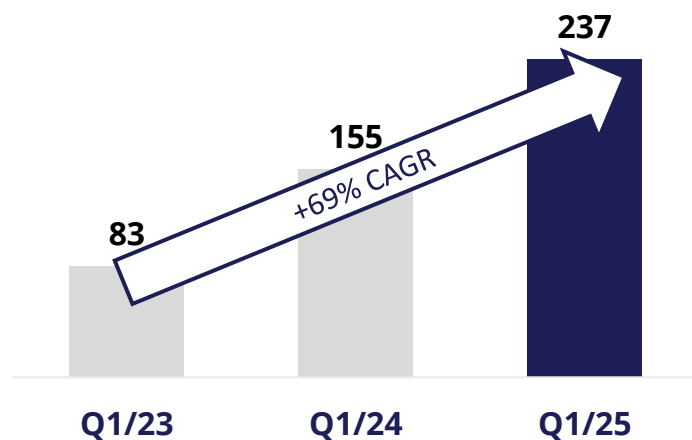


1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. 2) Net flows exclude the January 2024 IG Wealth defined benefit pension plan redemption. 3) Net flows exclude April 2025 IG Wealth defined benefit pension plan redemption of \$24MM, these pension plan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

Continued momentum in mortgage and insurance

Mortgage funding

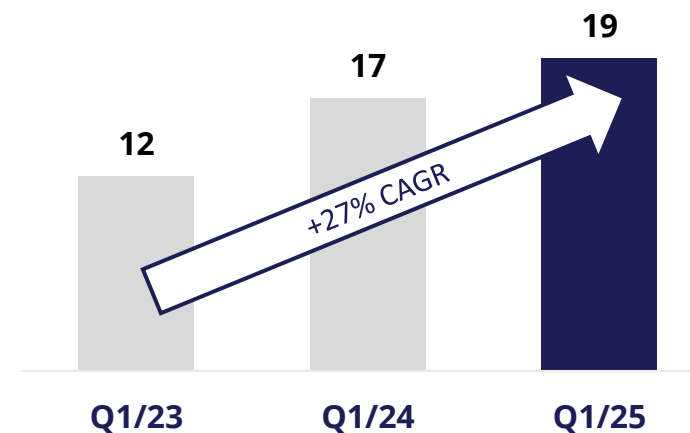
(\$MM)



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

New annualized insurance premiums

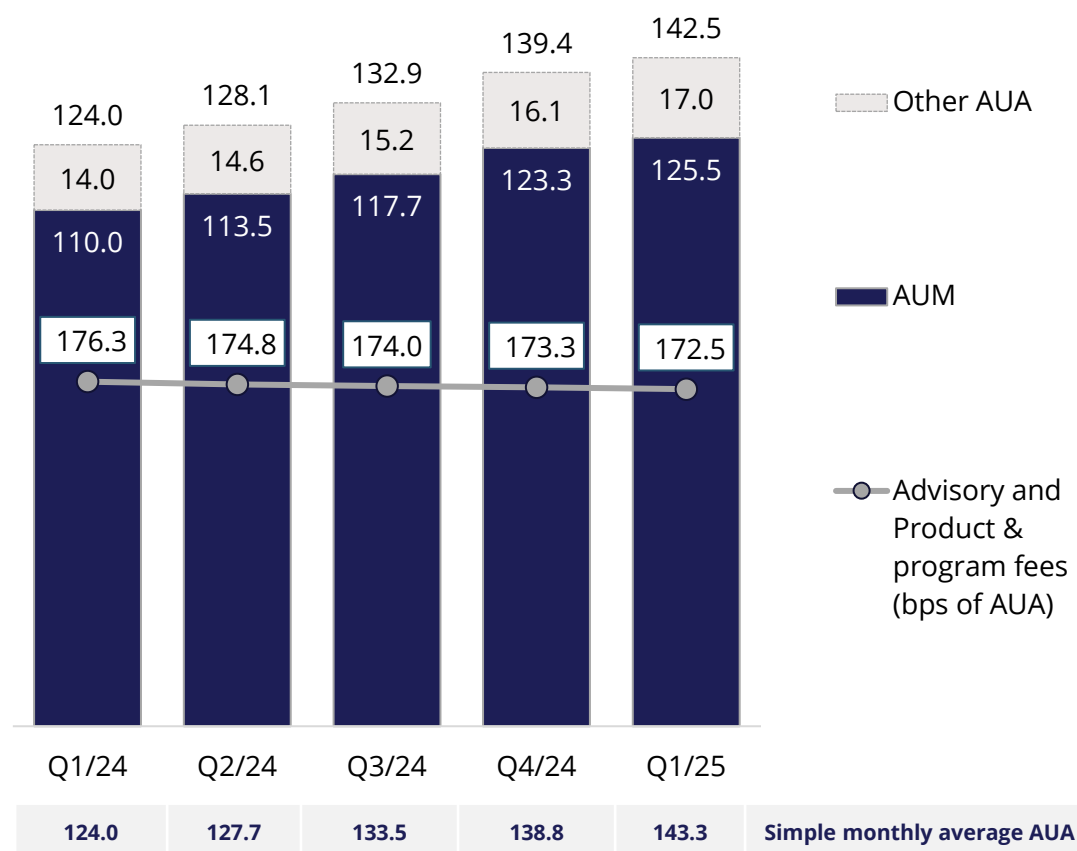
(\$MM)



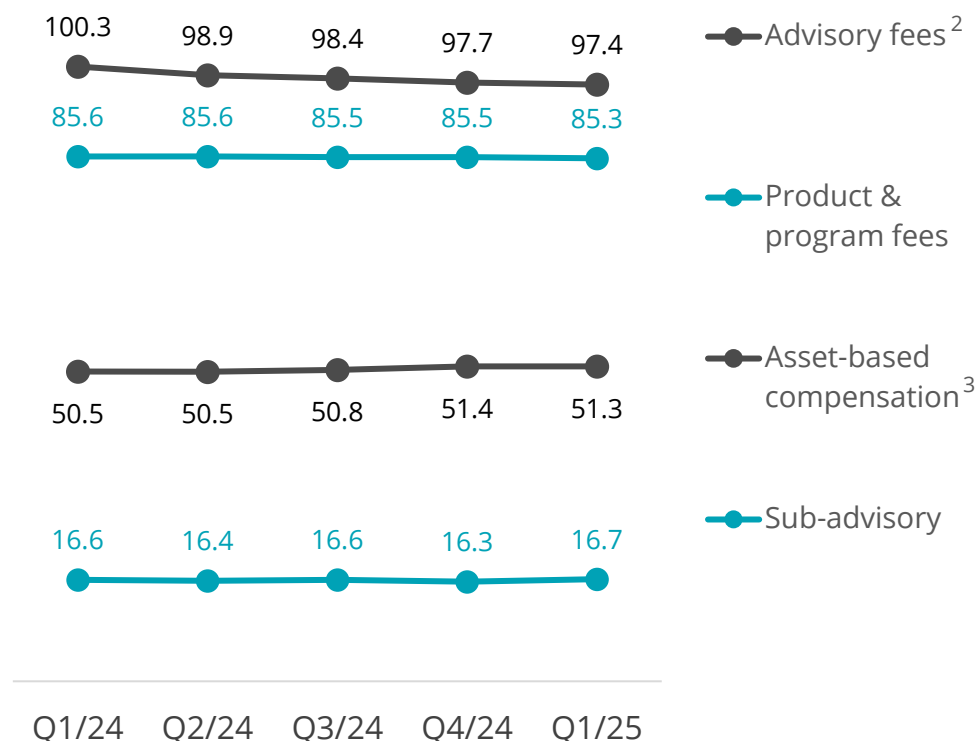
- New annualized insurance premiums up 15% year-over-year
- In-force policies insured value of \$106B as of March 31/25

IG Wealth Management – key profitability drivers

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



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



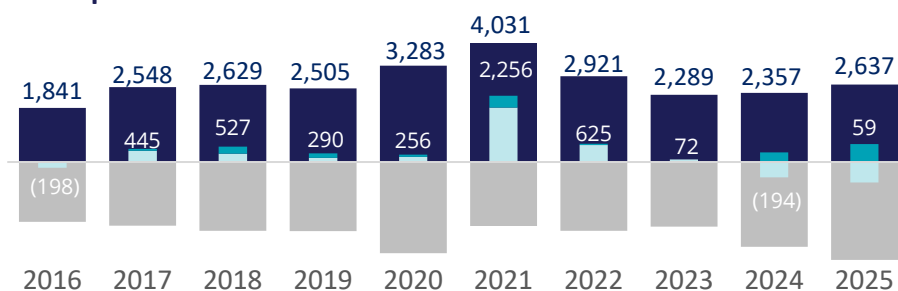
1) Unless otherwise indicated, rates are calculated based on daily average assets and annualized based on the number of days in the period. Based on fiscal year of respective rates. 2) Advisory fee revenue includes net interest income on client deposits. 3) Asset-based compensation expense rates are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

Mackenzie Investments net sales

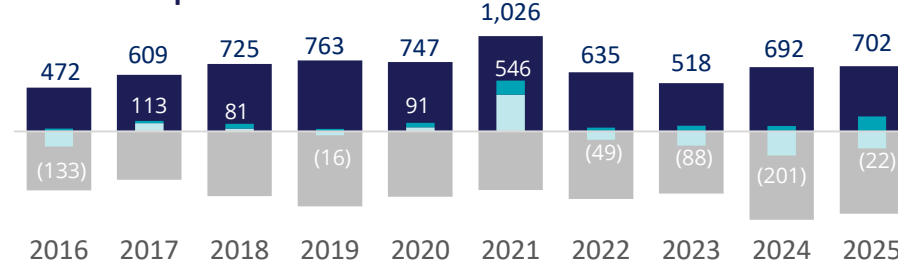
Mackenzie adjusted investment fund flows¹ (\$MM)

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

First quarter

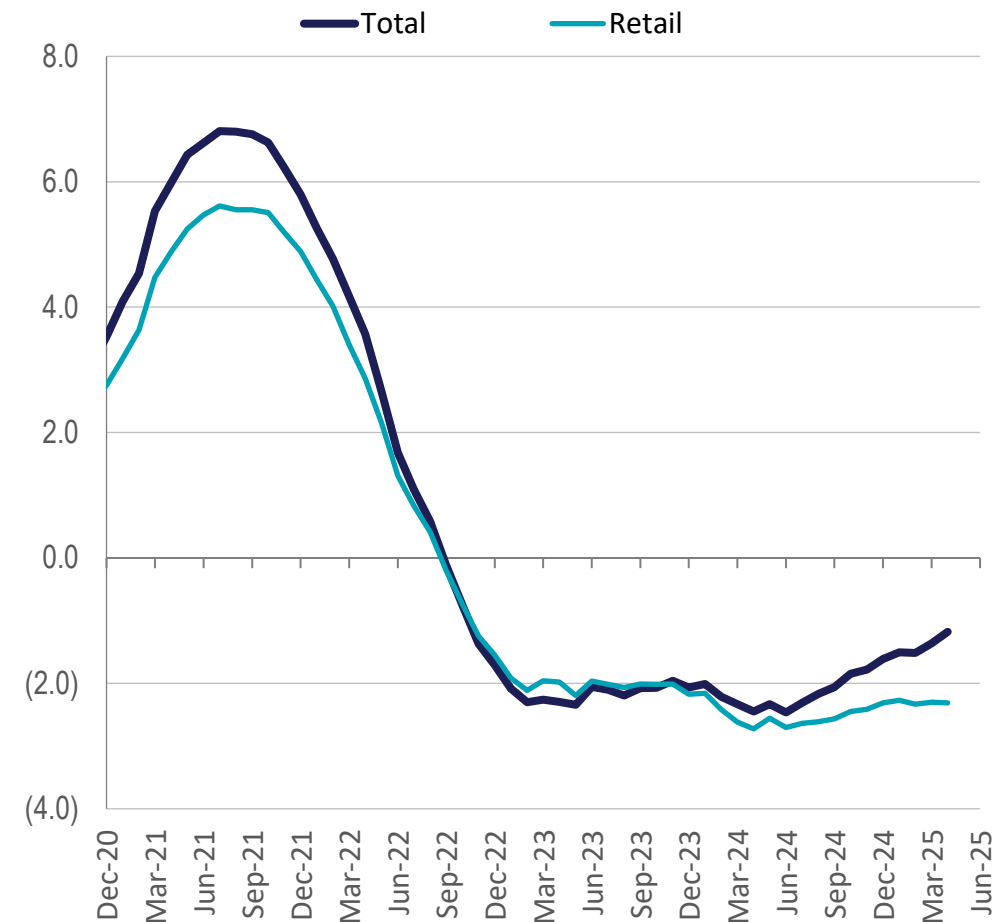


Month of April



Mackenzie adjusted investment fund net flows¹ (\$B)

(LTM, as at April 30, 2025)



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

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		2.3%	3.6%	10.0%	6.2%	17.6%	1.1%	3.3%	3.7%	2.5%	15.7%	15.5%	17.9%	0.6%	
% of rated MF AUM ²		<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
MF asset-weighted percentiles ²	3mth:	24%	67%	85%	31%	69%	62%	5%	89%	50%	80%	54%	51%	42%	
	6mth:	60%	66%	83%	24%	51%	74%	40%	66%	91%	88%	61%	54%	33%	
	1yr:	32%	53%	88%	25%	23%	67%	69%	72%	85%	86%	53%	66%	32%	
	3yr:	59%	65%	79%	18%	45%	73%	92%	34%	93%	80%	58%	43%	32%	
	5yr:	35%	52%	26%	13%	13%	68%	74%	93%	96%	67%	34%	45%	31%	
	10yr:	1%	74%	30%	64%	80%	85%	97%	-	55%	88%	72%	51%	-	
Gross sales (\$MM)		<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>	<div><div></div><div></div></div>
							12	77 26		22 254	140 178				
Retail MF net sales (\$MM)		(42) (31)	(50) (42)	(137)(116)	(92) (198)	(102) (395)	(5)		(40) (217)			(147) (66)	(139) (61)	(7) (5)	
Retail MF redemption rates ³		16% 13%	19% 17%	15% 14%	25% 33%	17% 24%	26% 21%	17% 21%	33% 58%	20% 22%	14% 15%	25% 23%	20% 18%	30% 27%	
Retail ETF net creations (\$MM)						1	1			4 80	17	64 65	32 55		
			(1) (2)											(15)	

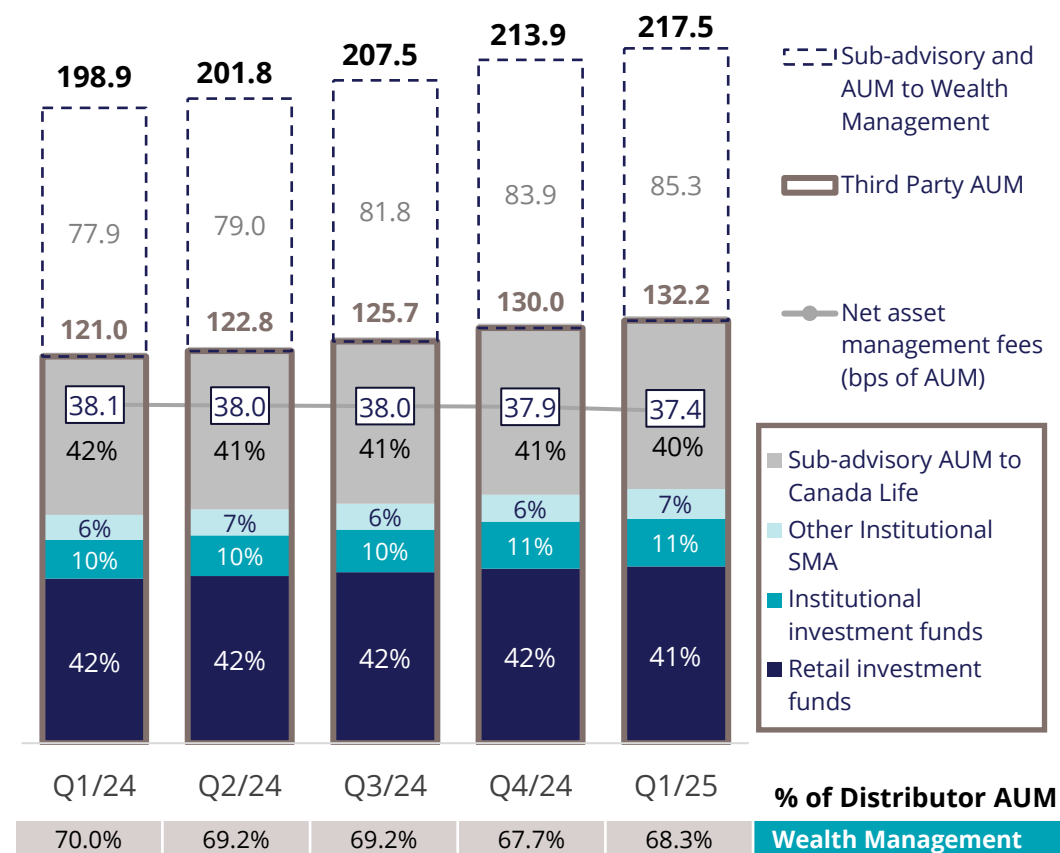
Total retail mutual fund net sales Q1/24: (\$522MM) Q1/25: (\$661MM)
Total retail ETF net creations Q1/24: \$84MM Q1/25: \$217MM

Previous portfolio management team

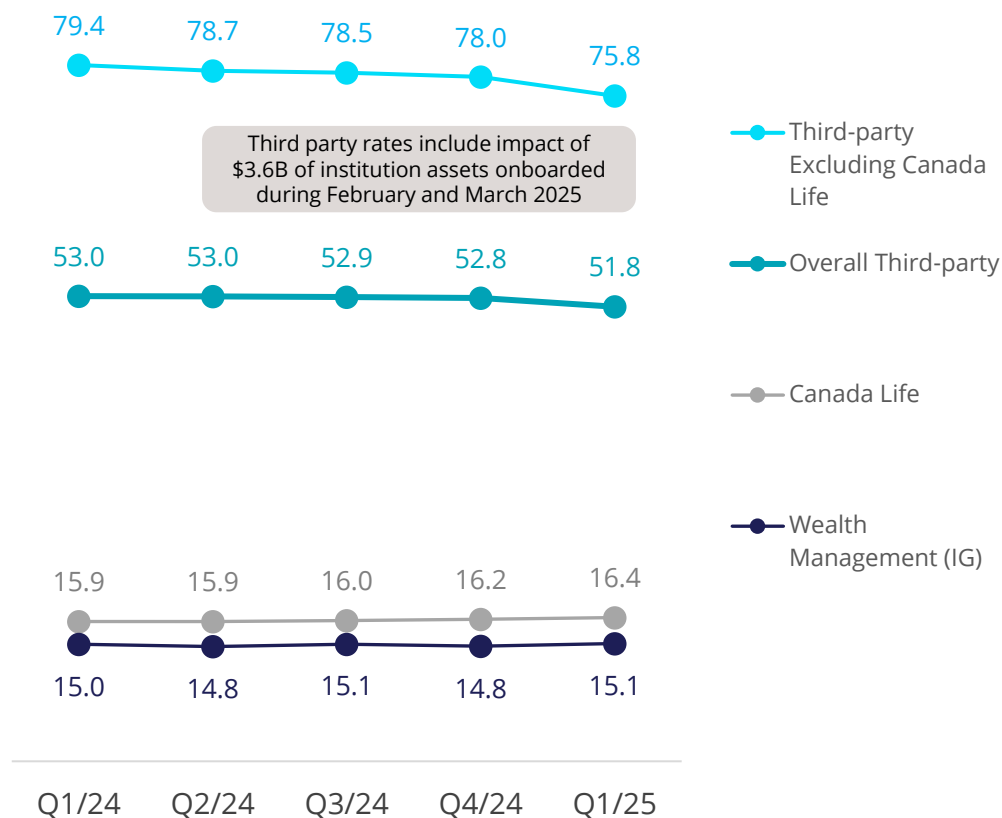
1) On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third-party sub-advisor. 2) Morningstar star ratings and percentiles based on Morningstar and reflect all retail series (non-rated funds excluded from the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

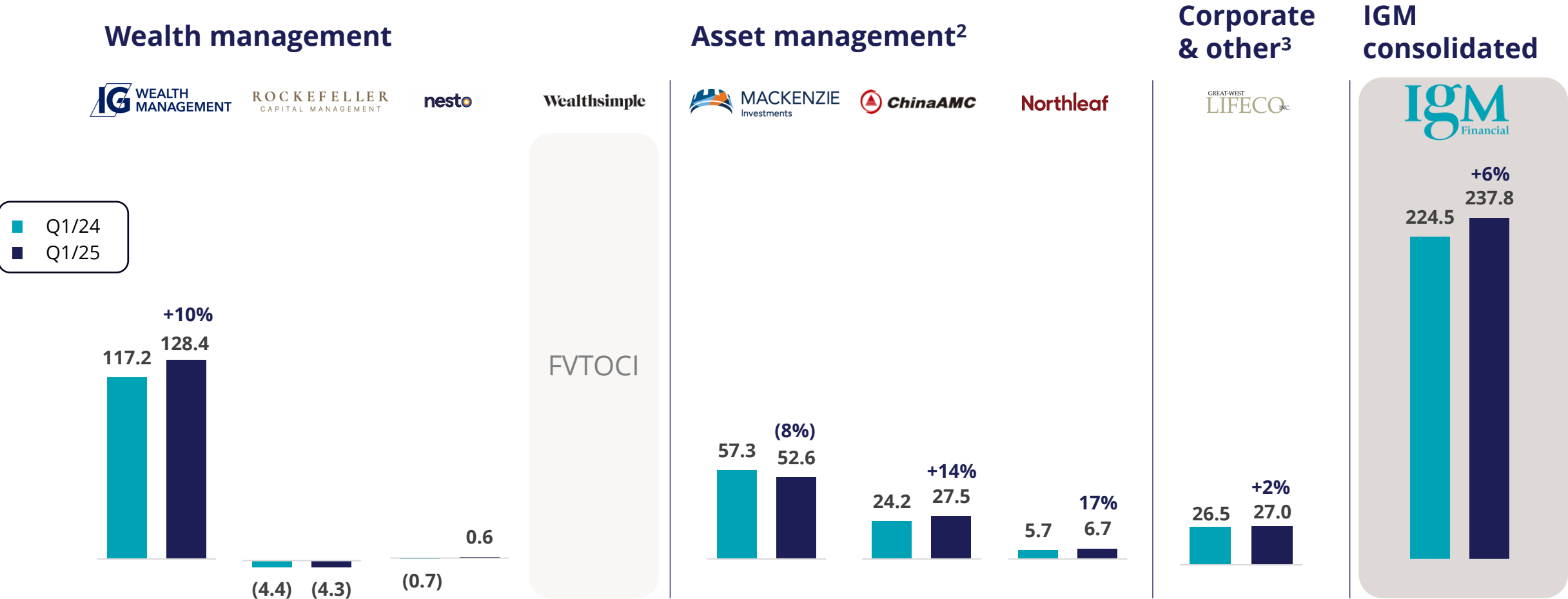


Net asset management fee rates¹ (as bps of respective AUM)



¹) Rates are annualized based on the number of days in the period (e.g. 365/90 for Q1/25) while trailing commission expenses are paid and accrued based on the number of months in the period (i.e. 3/12 each quarter), which causes some seasonality in the third-party net asset management fee rate.

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



Summary: segment breakdown

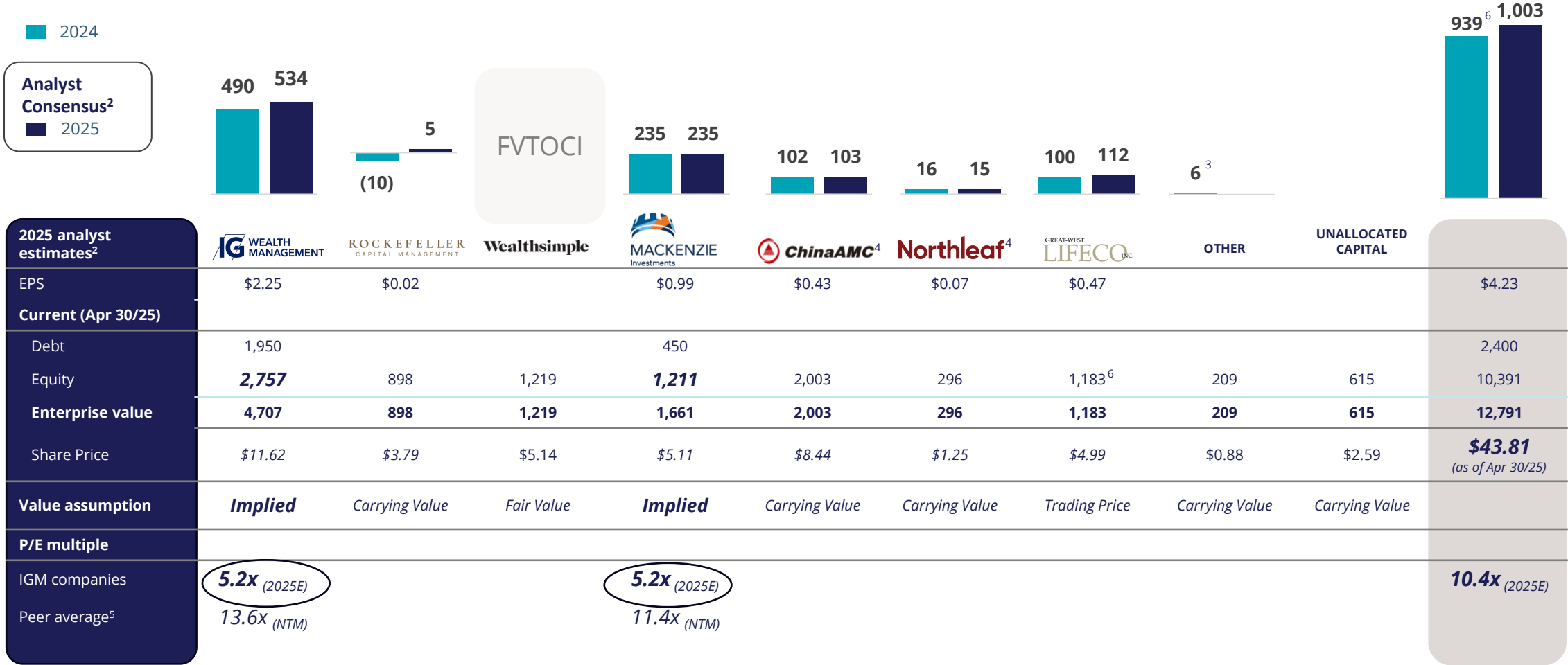
\$ millions	Adj. earnings ¹ by segment		
	Q1/24 Adj. earnings	Q1/25 Adj. earnings	YoY change
Wealth management²			
IG	\$117.2	128.4	10%
Rockefeller	(4.4)	(4.3)	-
Wealthsimple		FVTOCI	
Other ²	(1.6)	0.3	-
	\$111.2	124.3	12%
Asset management³			
Mackenzie	\$57.3	52.6	(8%)
ChinaAMC	24.2	27.5	14%
Northleaf	5.7	6.7	17%
Other ⁴	(0.4)	(0.3)	
	\$86.8	86.5	0%
Corporate & other			
Lifeco	\$23.9	24.5	2.5%
Other Investments		FVTOCI	
Unallocated Capital & Other ⁵	2.6	2.5	
	\$26.5	27.0	2%
IGM consolidated	\$224.5	237.8	6%

Strategic investments – interest and value				
Interest Q1/24 Q1/25	Accounting basis	Q1/25 Net carrying value	Fair value assumption	Q1/25 Fair value
20.5% 20.5%	Equity	\$898	Carrying value	\$898
28.5% 27.2% ⁶	FVTOCI	\$1,219 ⁷	Fair value	\$1,219 ⁷
-	Equity/FVTOCI	\$90	Carrying value	\$90
		\$2,207		\$2,207
27.8% 27.8%	Equity	\$2,003	Carrying value	\$2,003
56.0% 56.0%	Equity	\$296	Carrying value ⁸	\$296
		-		-
		\$2,299		\$2,299
2.4% 2.4%	Equity	\$657	Trading price	\$1,247 ⁹
	FVTOCI	\$119	Fair value	\$119
-		\$615		\$615
		\$1,391		\$1,981
Strategic investments total¹⁰		\$5,897		\$6,487

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 2) Includes net earnings of nesto and Operations & Support expenses allocated to the Wealth Management Segment. 3) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of Lifeco's NCI. 4) Includes Operations & Support expenses allocated to the Asset Management Segment. 5) Primarily comprised of returns on unallocated capital. 6) Calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 7) Includes IGM's combined direct and indirect interest in Wealthsimple. 8) Net of NCI. 9) Reflects March 31st, 2025 bid price of \$56.35 per share. After-tax fair value of GWO equity interest is estimated to be \$1,085MM. 10) Includes unallocated capital.

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

Adjusted net earnings available to common shareholders¹



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 April 30, 2025. 3) Other adjusted net earnings represents other Corporate & Other Segment earnings, Operations & support expenses contained within Wealth Management – Strategic Investments and Asset Management – Strategic Investments and nesto adjusted net earnings (loss). 4) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of Lifeco's NCI. 5) IG Wealth peer average is comprised of AMP, LPLA, RJF, PRI, STJ. Mackenzie peer average based on BLK, BEN, TROW, AMG, IVZ, JHG, SDR, MQG, AMUN and DWS. Both peer groups were selected based on a minimum market capitalization of CAD \$5B. 6) Reflects April 30, 2025 bid price of \$53.44 per share.

IGM

Financial

Wealth Management

Asset Management

88

Appendix

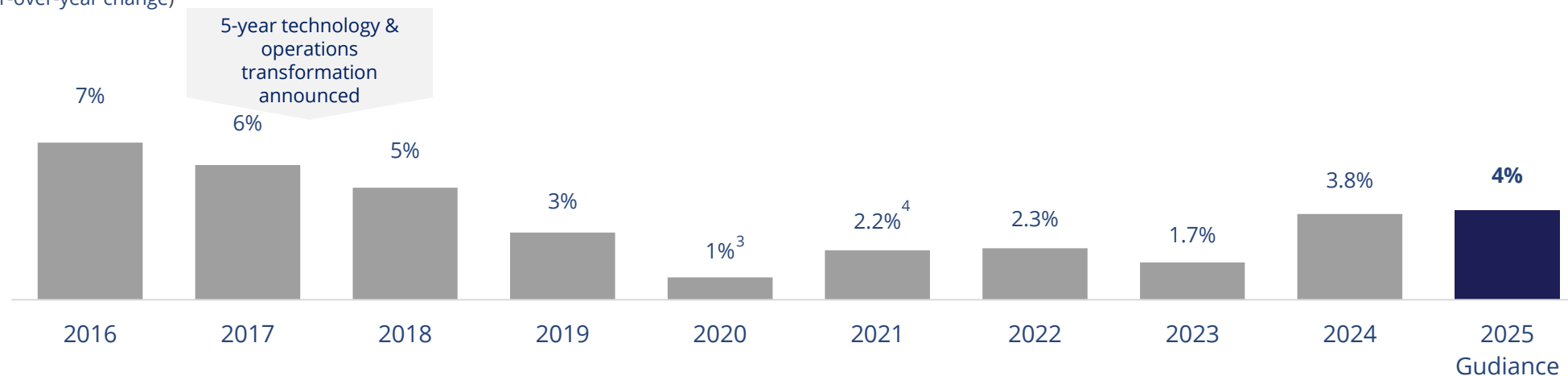
This way to  better

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 adjusted cash earnings & dividend payout ratio

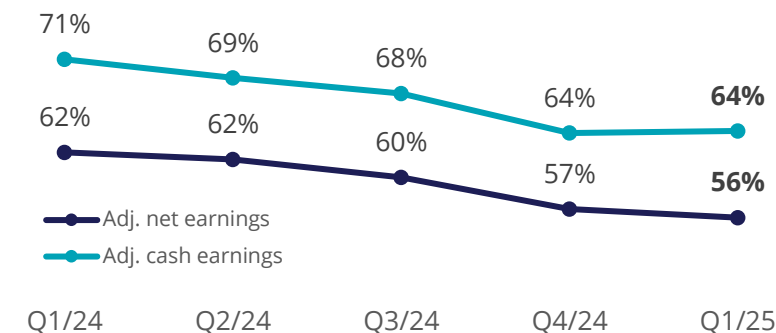
IGM Financial adjusted cash earnings^{1,2}

(\$MM)

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	LTM
Adjusted Net Earnings¹	224.5	220.4	244.1	250.0	237.8	952.1
Add: capitalized sales commission	25.5	26.1	26.7	27.3	27.8	107.9
Less: capitalized sales commissions paid	(33.2)	(32.1)	(30.0)	(34.4)	(34.3)	(130.8)
Add: tax adjustment	2.1	1.6	0.9	1.9	1.7	6.1
Total capitalized commissions adjustment	(5.7)	(4.4)	(2.4)	(5.2)	(4.8)	(16.8)
Lifeco dividends	12.3	12.3	12.3	12.3	13.5	50.4
Lifeco earnings	(23.9)	(24.5)	(25.2)	(26.3)	(24.5)	(100.6)
	(11.6)	(12.2)	(12.9)	(14.0)	(11.0)	(50.2)
CAMC dividends ³	72.9	-	-	-	66.0	66.0
CAMC earnings	(26.9)	(28.4)	(32.9)	(25.3)	(30.6)	(117.2)
Tax adjustment	(4.6)	2.8	3.3	2.5	(3.5)	5.1
	41.4	(25.5)	(29.6)	(22.8)	31.9	(46.1)
Northleaf dividends ²	5.7	-	-	-	-	-
Northleaf earnings	(7.1)	(5.3)	(3.4)	(3.8)	(8.3)	(20.8)
Non-controlling interest	1.4	1.1	0.7	0.8	1.7	4.2
	0.0	(4.2)	(2.7)	(3.1)	(6.7)	(16.7)
Rockefeller earnings	4.4	2.8	0.2	2.5	4.4	9.9
	4.4	2.8	0.2	2.5	4.4	9.9
nesto earnings	0.7	(0.4)	(0.0)	(0.2)	(0.6)	(1.2)
	0.7	(0.4)	(0.0)	(0.2)	(0.6)	(1.2)
Total proportionate share of associate earnings adjustments	34.9	(39.5)	(45.0)	(37.5)	17.9	(104.2)
Adjustment for cash earnings	29.2	(43.9)	(47.4)	(42.7)	13.2	(121.0)
Adjusted cash earnings	253.7	176.4	196.7	207.3	250.9	831.3
Common dividends declared	133.9	133.8	133.2	133.1	133.8	533.9
% Adjusted Net Earnings	60%	61%	55%	53%	56%	
% of Adjusted net earnings (LTM basis)	62%	62%	60%	57%	56%	56%
% Adjusted Cash Earnings	53%	76%	68%	64%	53%	
% of Adjusted cash earnings (LTM basis)	71%	69%	68%	64%	64%	64%

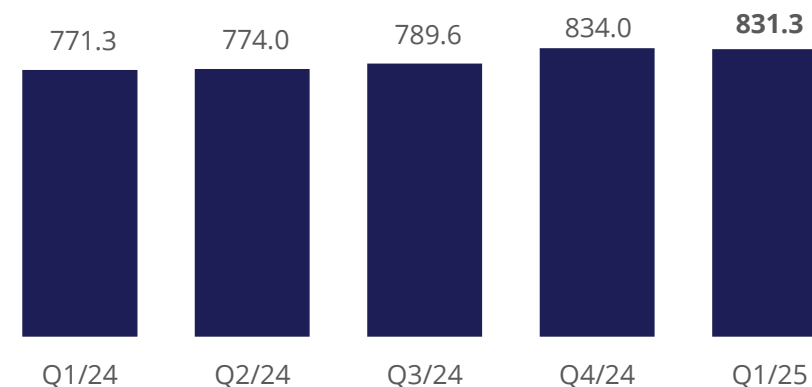
Dividend payout ratio^{2,3}

(LTM)



Adjusted cash earnings^{1,2,3}

(\$MM, LTM)



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

IGM Financial debt/ LTM adj. EBITDA¹

Total Debt (\$MM)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
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)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Adj. EBIT¹	1,255.4	1,264.2	1,290.8	1,349.1	1,364.7
Amortization of capitalized sales commissions	97.7	100.9	103.4	105.5	107.9
Amortization of capital, intangible and other assets	103.9	99.6	95.5	92.7	93.9
Adj. EBITDA before sales commissions¹	1,457.0	1,464.7	1,489.7	1,547.3	1,566.4

Debt/Adj. EBITDA^{1,2}	1.6x	1.6x	1.6x	1.6x	1.5x
---------------------------------------	-------------	-------------	-------------	-------------	-------------

1) A non-IFRS financial measure or ratio - see Non-IFRS financial measures and other financial measures section on slide 3. Excludes other items, see slide 4. 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).