



# IGM Financial Q4, 2025 Results

February 13<sup>th</sup>, 2026

This way to  better

# Conference call participants



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



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



**LUKE GOULD**  
PRESIDENT & CEO  
**MACKENZIE INVESTMENTS**



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

# Caution concerning forward-looking statements

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

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

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

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

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

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

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

# Non-IFRS financial measures & other financial measures

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

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

Non-IFRS ratios include the following:

<i>Ratio</i>	<i>Numerator</i>	<i>Denominator</i>
<i>Adjusted earnings per share (Adjusted EPS)</i>	<i>Adjusted net earnings available to common shareholders</i>	<i>Average number of outstanding common shares on a diluted basis</i>
<i>Gross (Net) Debt/Adjusted EBITDA</i>	<i>Long-term debt (long-term debt less unallocated capital)</i>	<i>Adjusted EBITDA before sales commissions</i>
<i>Return (Adjusted return) on equity (ROE, Adjusted ROE)</i>	<i>Net earnings (Adjusted net earnings) available to common shareholders</i>	<i>Average shareholders’ equity</i>
<i>ROE (Adjusted ROE) excluding the impact of fair value through other comprehensive income investments</i>	<i>Net earnings (Adjusted net earnings) available to common shareholders</i>	<i>Average shareholders’ equity excluding the impact of fair value through other comprehensive income investments net of tax</i>

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

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial’s core businesses IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in IGM Financial’s reporting such that there is no double-counting of the same client savings held at IGM Financial’s core businesses.
- **Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment core business.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are an additional driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.
- **Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI)** represents AUM&A including the Company’s proportionate share of the AUM&A of strategic investments based on the Company’s interest in the strategic investments. The strategic investments included are those whose activities are primarily in asset and wealth management, and include ChinaAMC, Northleaf, Rockefeller and Wealthsimple. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.
- **Net Debt** which consists of long-term debt less unallocated capital.
- **Unallocated Capital** represents capital not allocated to any of the operating companies and which would be available for investment, debt repayment, distribution to shareholders or other corporate purposes.
- **Working Capital** which consists of current assets less current liabilities excluding assets and liabilities not reflective of ongoing operations.

# Non-IFRS financial measures & other financial measures

## Other items

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

- The Company's proportionate share of items Lifeco excludes from its base earnings (Lifeco other items) of (\$18.2) million, including (\$5.1) million recorded in the fourth quarter. Lifeco excludes items from its IFRS reported net earnings to arrive at base earnings, which are an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on [www.sedarplus.ca](http://www.sedarplus.ca).
- Gain on partial sales of investment in associates of \$26.1 million net of tax and one-time costs, recorded in the fourth quarter.

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

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

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

# Documents incorporated by reference

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

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

1. Documents related to IGM Financial's Q4, 2025 results issued on February 12, 2026:
  - IGM Financial Q4, 2025 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
  - IGM Financial Q4, 2025 Condensed Consolidated Financial Statements and Notes.
  - IGM Financial Q4, 2025 Management's Discussion and Analysis ("MD&A").
  - IGM Financial Q4, 2025 Supplemental Information.
2. IGM Financial January 2026 Total Assets Under Management and Advisement and Net Flows press release and Trended History files issued on February 4, 2026.
3. IGM Financial 2024 Annual Report issued on March 25, 2025.
4. IGM Financial 2024 Sustainability Report issued on July 18, 2025.

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

# Glossary

<b>AUA</b>	Assets Under Advisement	<b>Mackenzie</b>	Mackenzie Investments
<b>AUM</b>	Assets Under Management	<b>MOIC</b>	Multiple on Invested Capital
<b>AUM&amp;A</b>	Assets Under Management & Advisement	<b>NCI</b>	Non-controlling Interest
<b>CAGR</b>	Compound Annual Growth Rate	<b>NCIB</b>	Normal-Course Issuer Bid
<b>EPS</b>	Earnings per Share	<b>NTM</b>	Next Twelve Months
<b>ETF</b>	Exchange Traded Fund	<b>QTD</b>	Quarter-to-date
<b>FVTOCI</b>	Fair Value Through Other Comprehensive Income	<b>SI</b>	Strategic Investment
<b>HNW</b>	High-Net-Worth <sup>1</sup>	<b>SIMA</b>	Securities and Investment Management Association
<b>IG</b>	IG Wealth Management	<b>SMA</b>	Separately Managed Account
<b>IG Wealth</b>	IG Wealth Management	<b>YTD</b>	Year-to-date
<b>LTM</b>	Last Twelve Months	<b>\$</b>	Canadian Dollars
<b>MA</b>	Mass Affluent <sup>1</sup>		

1) Refer to footnote on slide 19 for definition.



**IGM** Wealth Management  
Financial Asset Management

# James O'Sullivan

**President and CEO**

IGM Financial

# IGM Financial 2025 highlights

## Financial highlights

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

**\$4.61**

+16.7% vs 2024

### Reported EPS

**\$4.64**

+18.1% vs 2024

### Consolidated AUM&A incl. SI

**\$566.2B**

+17.1% vs 2024

### Net flows

**\$8.8B**

IG Wealth and Mackenzie

### Return of capital to shareholders

**\$827MM**

Dividends and share repurchases

### Dividends

**\$533MM**

### Repurchases

**\$294MM**

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

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

### IG Wealth

**+\$2.1B**

2025 net flows

### Rockefeller<sup>2</sup>

**+\$35.1B**

2025 organic & inorganic client asset growth

### Wealthsimple

**+\$47.3B**

2025 increase in AUA

### Mackenzie

**+\$6.7B**

2025 net sales

### ChinaAMC<sup>2,3</sup>

**+\$37.6B**

2025 investment fund net flows

### Northleaf

**+\$5.8B**

2025 new commitments; best year since investment<sup>4</sup>

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

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

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

# 2026 forward view; capitalizing on growth in businesses and meaningfully increasing returns to shareholders

## 2026 Areas of focus

### Wealth management



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



Wealthsimple

### Asset management



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



Northleaf

Continue to drive horizontal connectivity across wealth and asset management businesses

## Capital allocation priorities

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

2. Increase return of capital:

**10% increase to quarterly dividend approved by Board**

**NCIB launched for up to 5% of shares outstanding**

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

# IGM Financial Q4, 2025 highlights

## Financial highlights

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

**\$1.27**

+21.0% vs Q4/24

### Reported EPS

**\$1.36**

+27.1% vs Q4/24

### Consolidated AUM&A incl. SI

**\$566.2B**

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

### Net flows

**\$2.2B**

IG Wealth and  
Mackenzie

### Return of capital to shareholders

**\$263MM**

Dividends and share  
repurchases

### Dividends

**\$133MM**

Repurchases

**\$130MM**

## Operational highlights

- Record high fourth quarter adjusted EPS<sup>1</sup>
- Record high client assets and strong net flows from the core
  - Net flows at IG Wealth and Mackenzie of \$2.2B

### IGM continued to receive accolades as a top employer

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



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

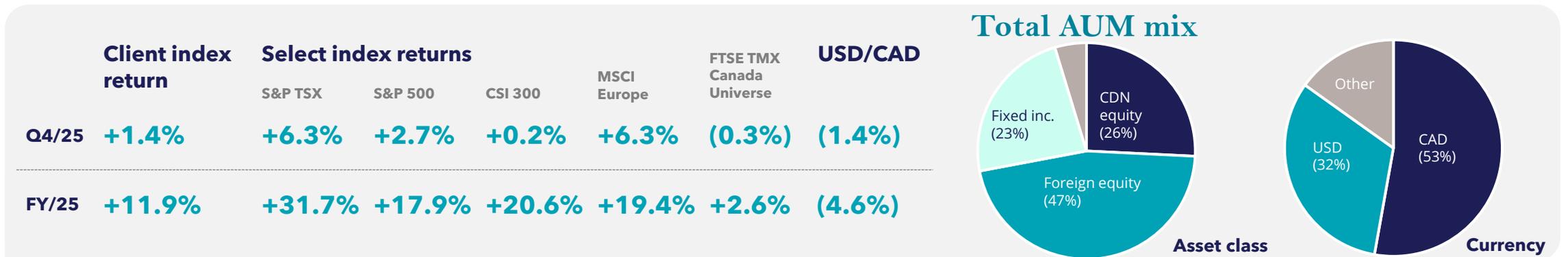
# IGM Financial operating backdrop

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



## Constructive Q4 backdrop in an evolving economic environment

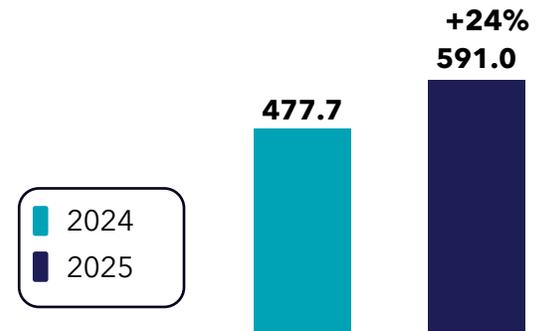
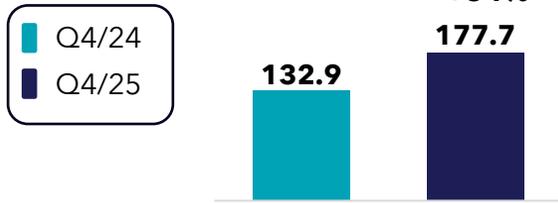
- Sustained positive industry flows
- Investor confidence remains strong
- Five-year mortgages continue to renew at higher rates



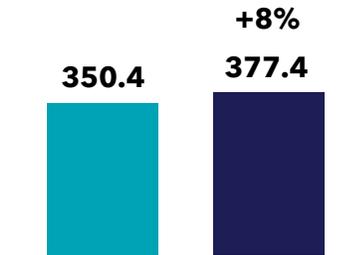
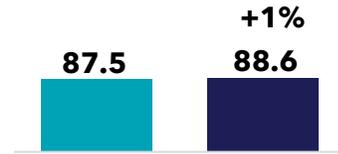
1) As of February 6, 2026. Index returns are local market total returns. Client return is weighted average return on AUM. IGM Financial's asset mix for total assets under management as at December 31, 2025 was 25.5% Canadian equities, 46.7% foreign equities, 23.3% fixed income, and 4.5% other. Returns exclude sub-advisory to Canada Life.

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

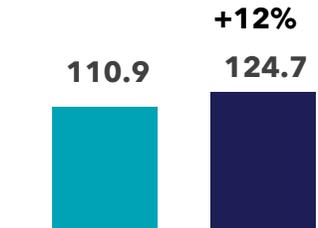
## Wealth management<sup>2</sup>



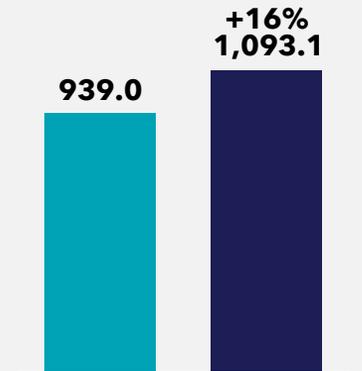
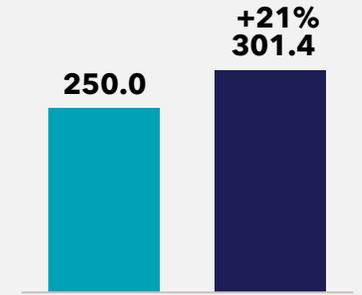
## Asset management



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



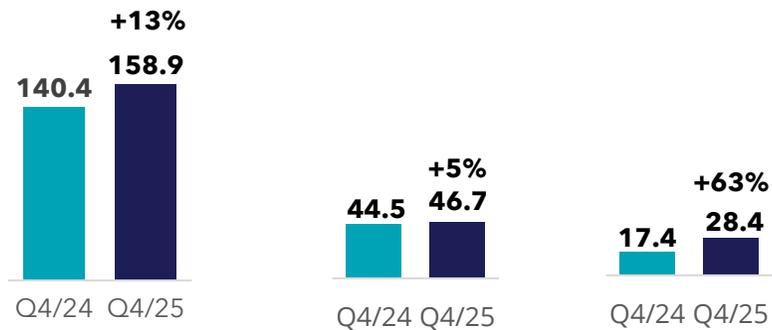
## IGM consolidated



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Wealthsimple is classified as an investment which is accounted for at FVTOCI and therefore has no impact on the segment earnings. Results include the impact of the change in equity interest in Rockefeller Capital Management. See slide 49 for details. 3) Corporate & Other reflects earnings primarily comprised of the proportionate share of Lifeco's base earnings of \$31.1MM in Q4/25 (Q4/24 of \$26.3MM) and \$112.6MM in 2025 (2024 of \$100.0MM).

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

## Wealth management

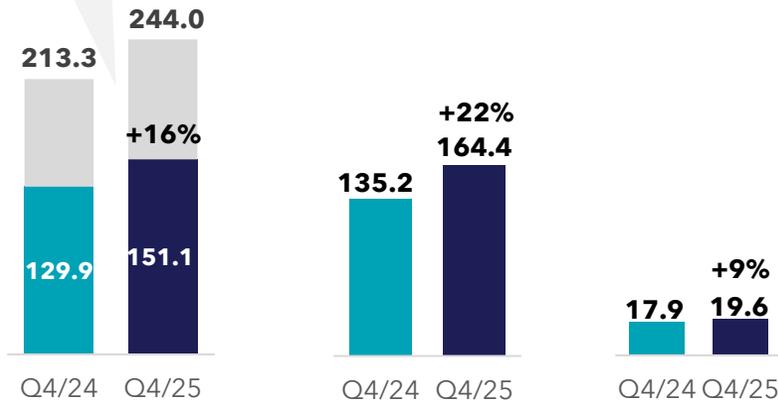


SI Total AUM&A (CA\$B)	Q4/24	Q4/25
	217.7	271.4
	64.0	111.3

## Asset management

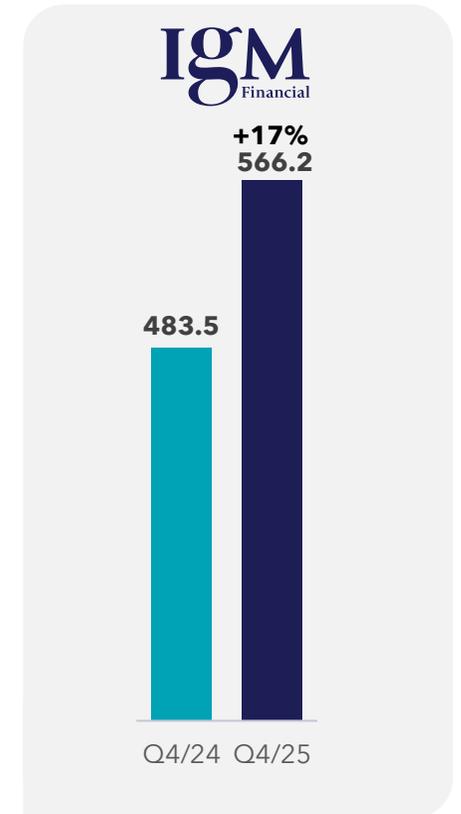


Sub-advised AUM to Wealth Management:  
Q4/25 \$92.8B (Q4/24 \$83.4B)



SI Total AUM&A (CA\$B)	Q4/24	Q4/25
	486.2	591.4
	32.0	35.0

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



1) Consolidated AUM&A incl. SI includes inter-segment and inter-company eliminations. AUM&A is the sum of like coloured bars for the respective entities in each of the Wealth Management and Asset Management segments. SI charts represent proportionate share of respective AUM, calculated as total AUM multiplied by IGM interest. 2) See slide 49 for IGM Financial's interest in each company. 3) Q4/25 ownership interest of 17.2% (Q4/24 - 20.5%). See slide 42 for details on Rockefeller Transaction. 4) Q4/25 AUM of \$244.0B (Q4/24 of \$213.3B) represents third party AUM + Sub-advised AUM to Wealth Management.

# WEALTH MANAGEMENT



**Damon Murchison**  
**President & CEO**

IG Wealth Management

# Wealth management Q4, 2025 highlights



**Record  
AUM&A**

**\$158.9B**

+13.2% vs Q4/24  
+2.0% vs Q3/25

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

**1.6%**

**Record Q4 gross  
inflows & sales**

**\$4.8B**

gross inflows

**\$4.5B**

gross sales

**Record Q4 new  
client gross inflows**

**\$1.6B**

81% of flows from MA and  
HNW clients

**Total  
net inflows**

**\$694MM**

LTM AUA redemption  
rate of 9.6%

**Net sales into IGM  
product**

**\$347MM**

## Operational highlights

- **Record high quarter-end AUM** of \$158.9B, up 13.2% versus Q4/24
- Record Q4 gross inflows and sales; **sixth consecutive quarter of positive net flows**
- **#1 earned media share of voice<sup>2</sup>** for all wealth management companies in Canada for the third consecutive year

## January 2026 flows: continued momentum

- Net inflows of \$3.4B and net sales into IGM product of \$704MM
  - Net inflows of \$102MM excluding \$3.3B related to institutional client flows

**ROCKEFELLER**  
CAPITAL MANAGEMENT

Client asset growth of 31% year-over-year and up 6% during the quarter<sup>3</sup>

**Wealthsimple**

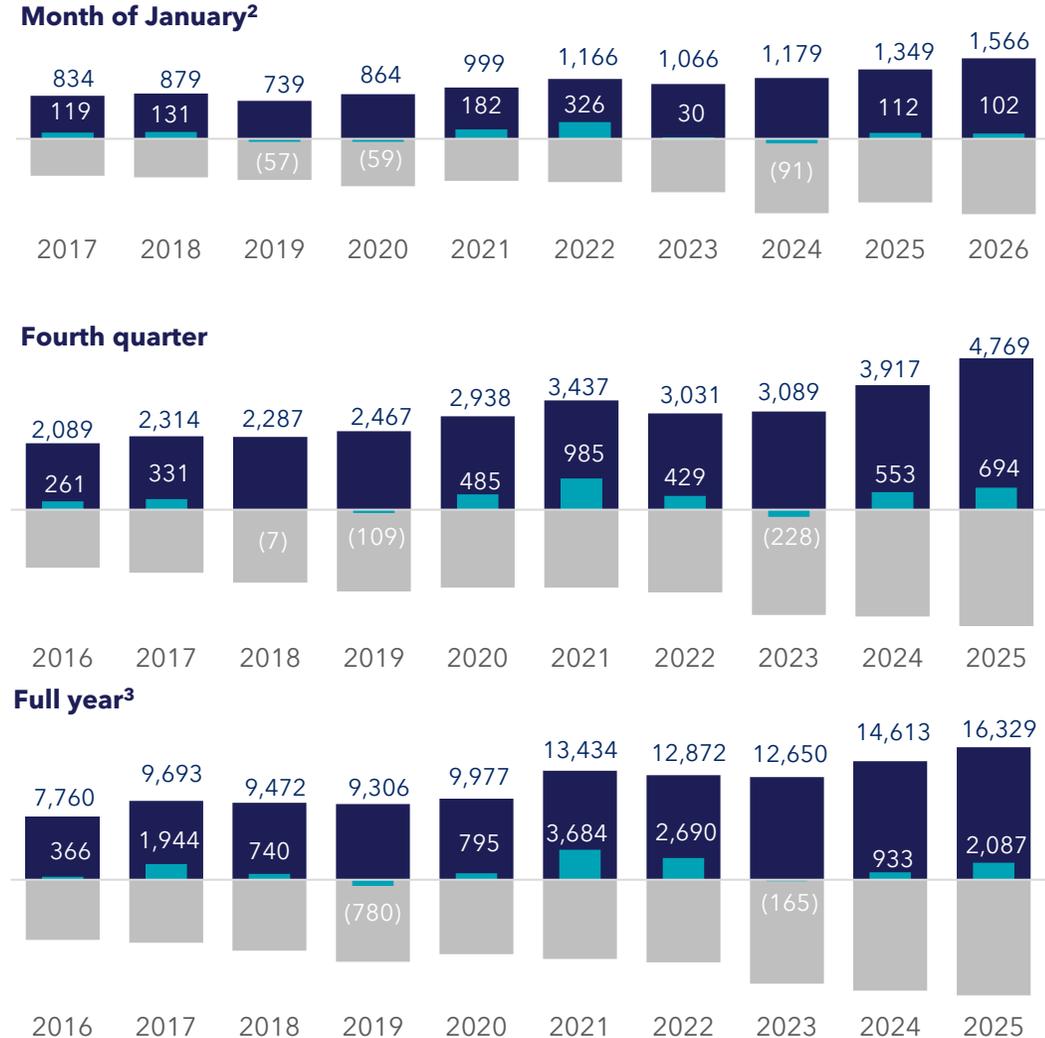
Client asset growth of 74% year-over-year and 10% or \$10.5B during the quarter

1) Client investment return based on AUM. 2) As of Q4/25. Media analysis and data provided by Fullintel. The quarterly analysis report curated by Fullintel tracks mentions of IG Wealth Management, independent competitors (Assante, Richardson GMP, Raymond James, Edward Jones, Desjardins, and Laurentian), and bank competitors (wealth management sectors of National Bank, CIBC, RBC, BMO, TD, and Scotia) across 132 media outlets from online, print, radio, TV and trade publications in both English and French. Analysis key metrics include volume, reach, share of voice, AVE, and spokesperson ranking. Each brand mention is human-coded by industry-certified analysts for variables including headline prominence, media type, reach, sentiment, topic, region, outlet, and voices. Volume is based on the number of articles pertaining to a particular organization/topic. Online reach data is acquired from Similarweb, while print publication reach is sourced from Lexis Nexis. 3) Percentage change is based on client assets value in USD.

# IG Wealth Management net flows

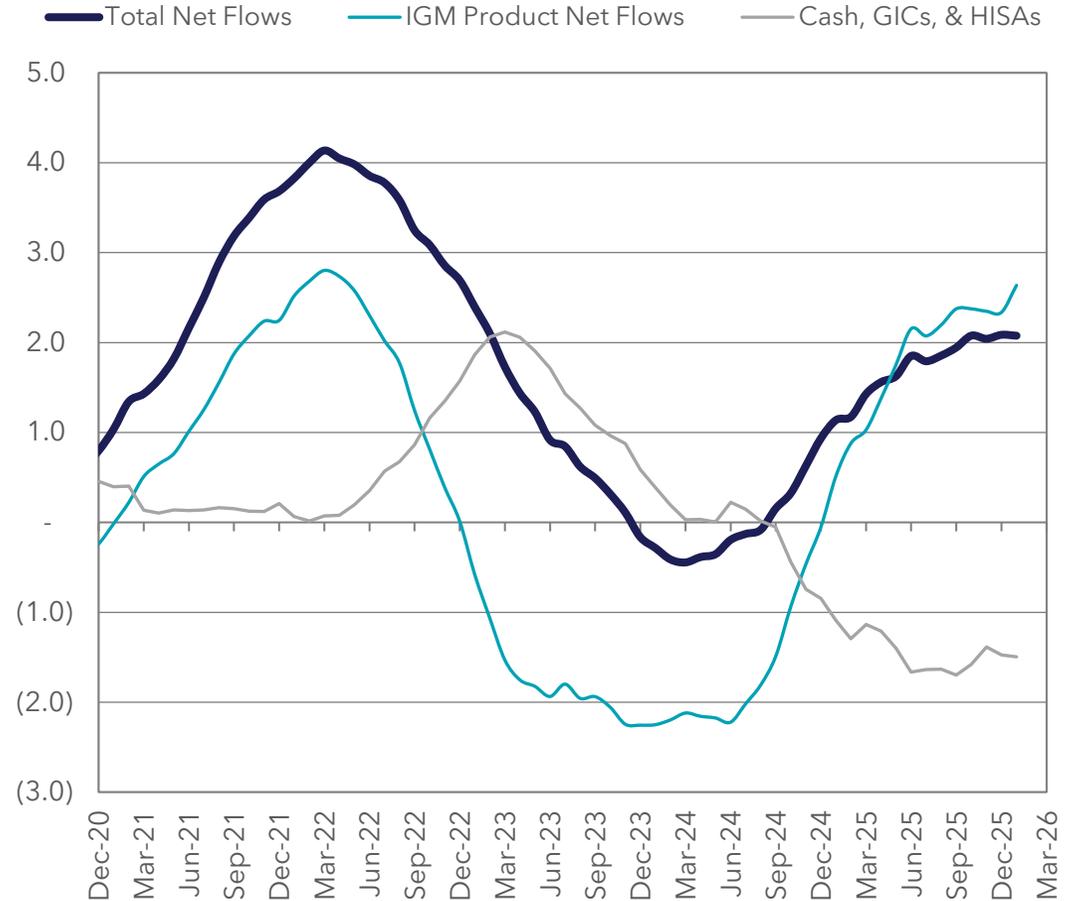
## IG Wealth Management adjusted gross and net flows<sup>1</sup> (\$MM)

■ Gross Inflows ■ Gross Outflows ■ Net Flows



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

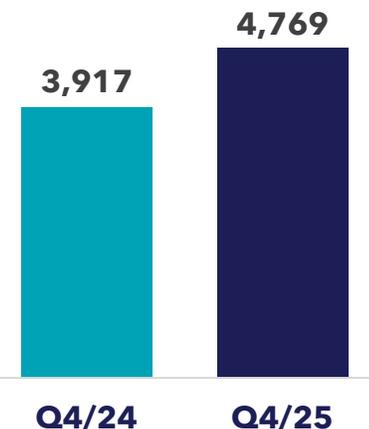
(LTM, as at January 31, 2026)



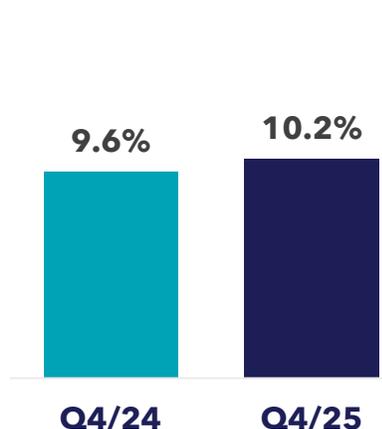
1) Reflects total client flows effective January, 2018 and total mutual fund sales in prior periods. 2) January 2026 net flows exclude \$3,290 million of net flows related to IG Wealth Management institutional client flows. 3) Net flows exclude April 2025 IG Wealth defined benefit pension plan redemption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

# IG Wealth Management Q4, 2025 operating results

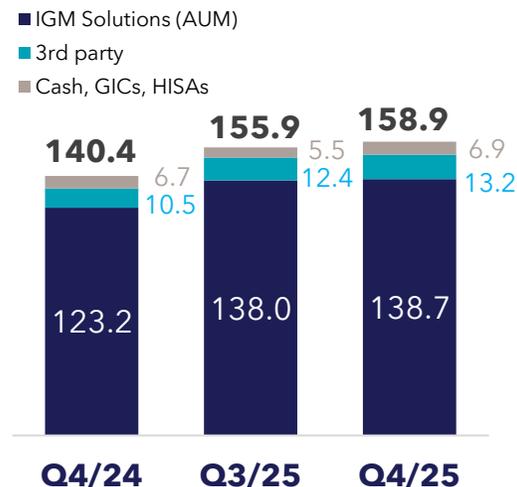
## Gross inflows (\$MM)



## Gross outflows rate (Quarterly annualized)



## Assets under advisement (\$B)

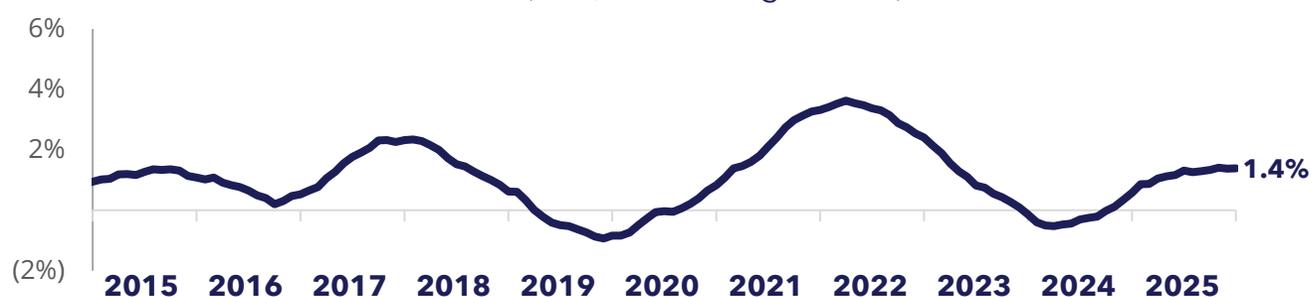


## Q4/25 highlights

- Gross inflows of \$4.8B, up 21.8% year-over-year
- LTM trailing net flows rate of 1.4%
- 64% of IG Wealth investment solutions rated 4/5 stars by Morningstar<sup>1</sup> and 95% rated 3 stars or higher

NET FLOWS	Q4/24	Q4/25
IGM product	384	347
Other dealer flows <sup>2</sup>	169	347
<b>TOTAL Net Flows</b>	<b>553</b>	<b>694</b>

## IG Wealth net flows rate<sup>3</sup> (LTM, % of average assets)

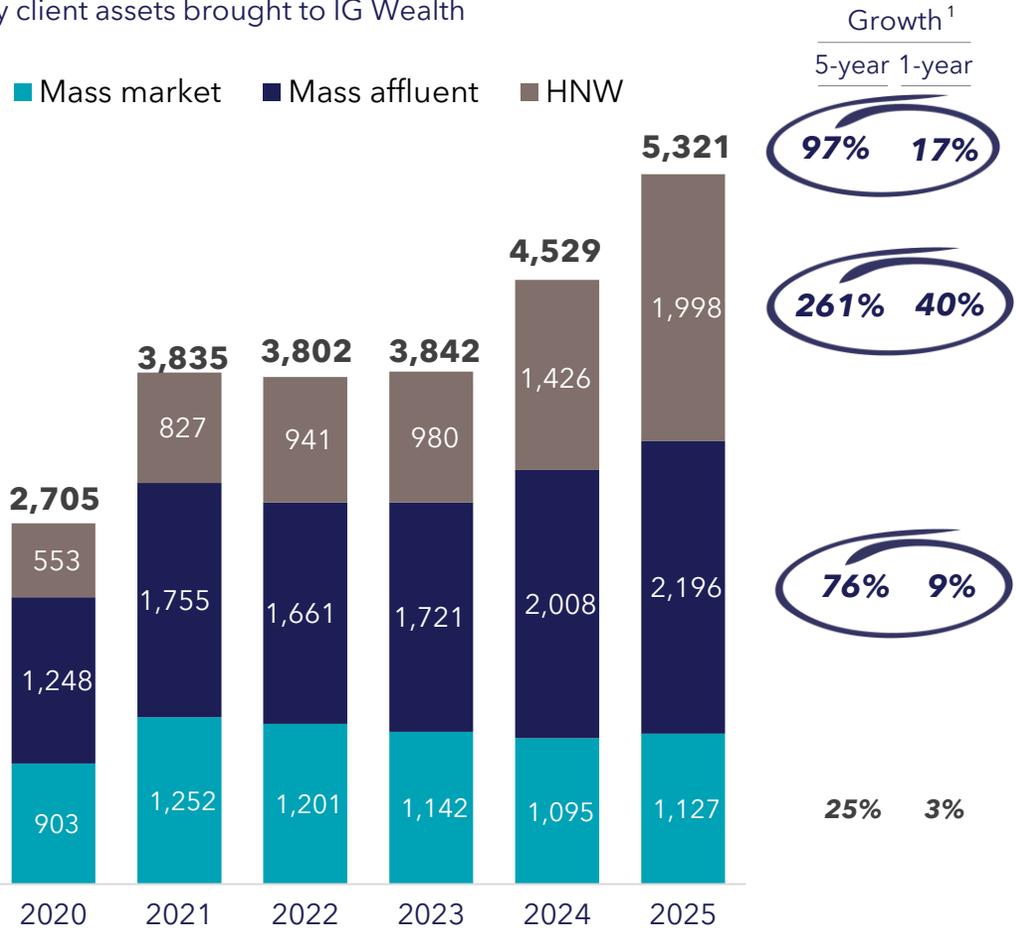


1) Morningstar Star Ratings reflect performance as of December 31, 2025 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund's 3, 5, and 10-year returns, as available, measured against the 91-day treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. For more details on the calculation of Morningstar Star Ratings, see [www.morningstar.ca](http://www.morningstar.ca). Star rating based on % of rated mutual fund AUM. 2) Other dealer net flows relate to in-kind transfers to IG Wealth from other financial institutions and transfers from IGM investment solutions into cash & other securities. 3) Reflects total net client flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUM prior to 2019. Includes the January 2024 and April 2025 IG Wealth defined benefit pension plan redemption.

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

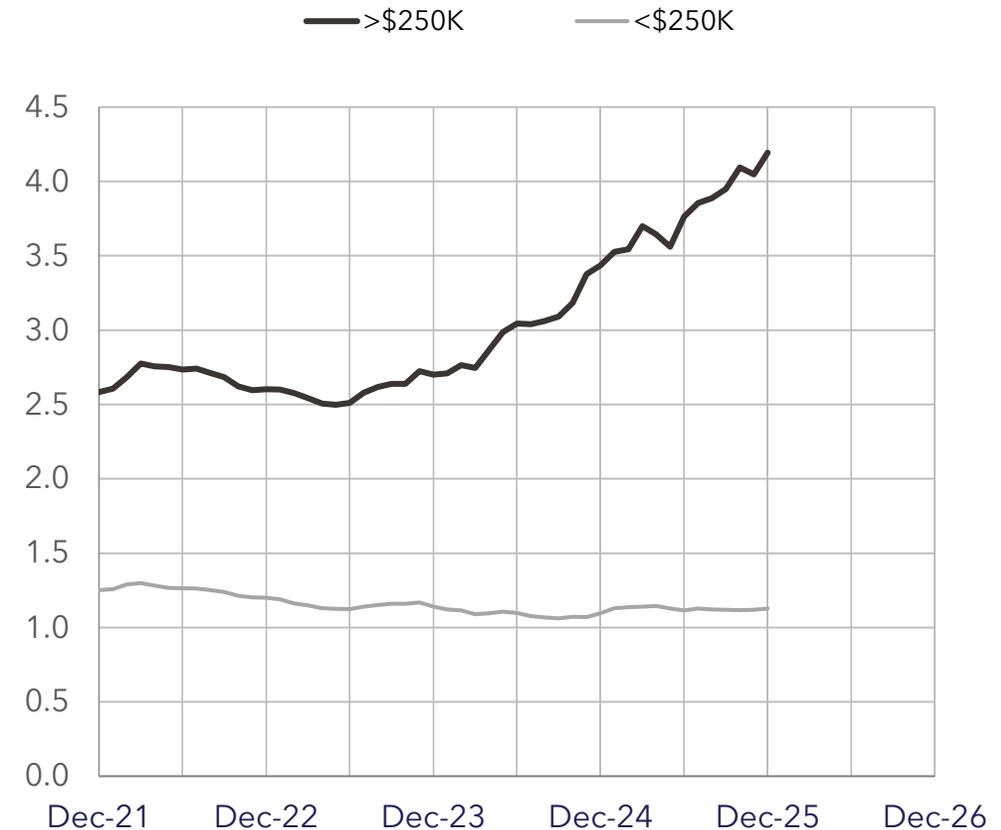
## Gross flows from newly acquired clients (Annual, \$MM)

By client assets brought to IG Wealth



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

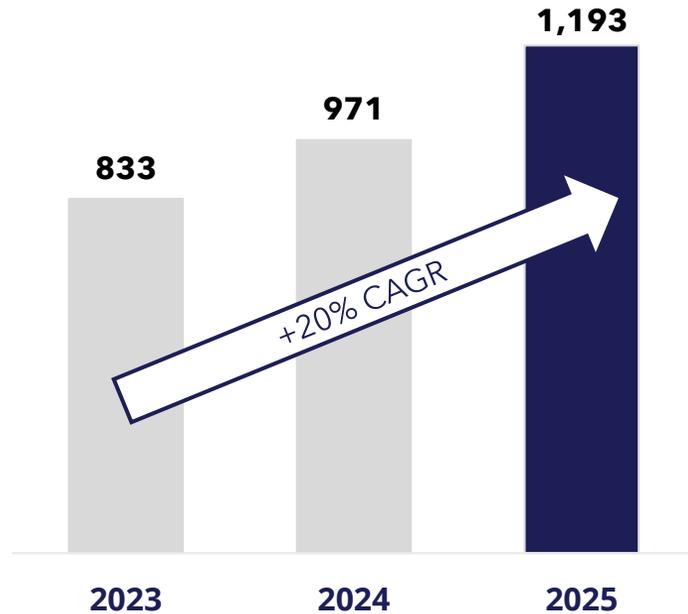
By client assets brought to IG Wealth



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

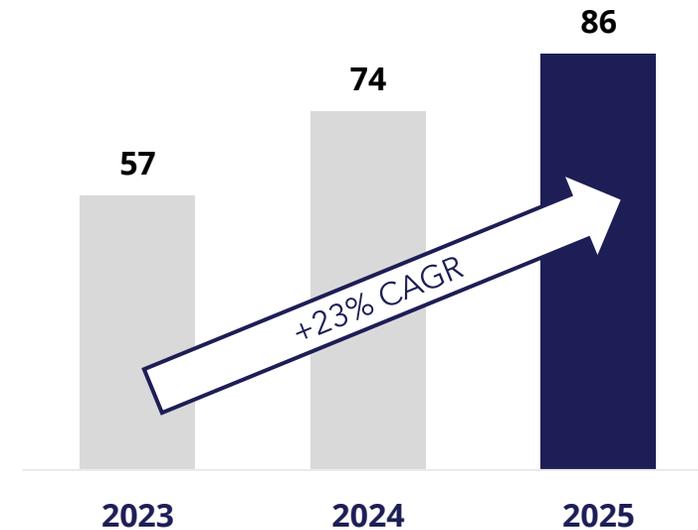
# Continued momentum in mortgage and insurance

## Mortgage funding<sup>1</sup> (\$MM)



- Mortgage funding up 23% year-over-year
- IG Mortgages serviced<sup>1</sup> at \$6.8B as of Dec 31/25

## New annualized insurance premiums (\$MM)



- New annualized insurance premiums up 16% year-over-year
- In-force policies insured value of \$108B as of Dec 31/25

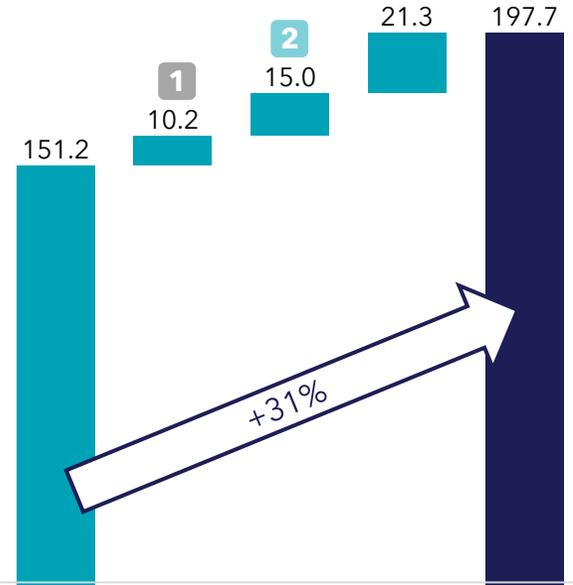
1) Mortgages include home equity lines of credit.

# Rockefeller Q4, 2025 update

## Q4, 2025 highlights

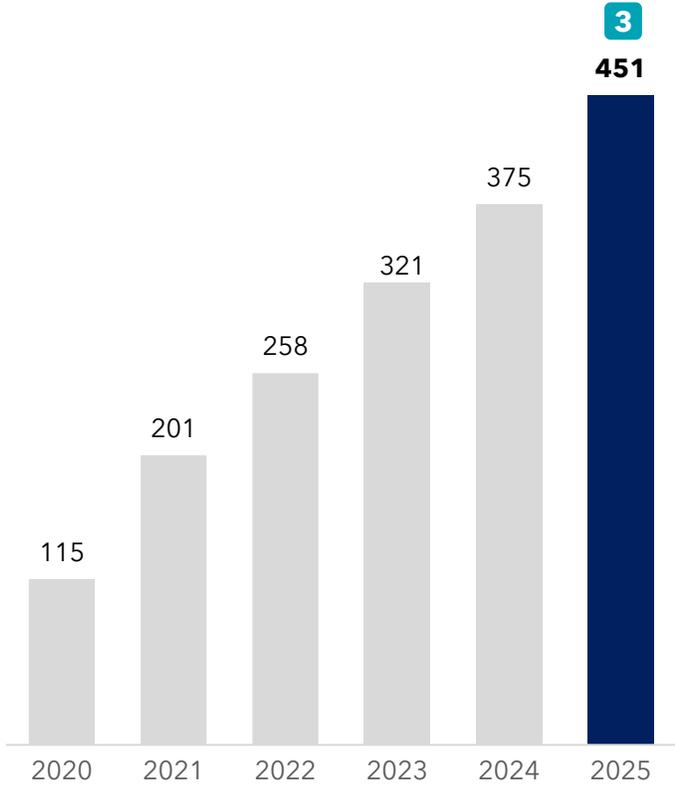
- 1** Organic client asset growth of US\$10.2B since Q4/24; Q4 growth of US\$4.1B
- 2** Inorganic client asset growth of US\$15.0B since Q4/24; Q4 growth of US\$3.1B
- 3** 451 private advisors, an increase of 76 advisors since Q4/24

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



Ending (Dec 31, 2024)	Organic <sup>2</sup> Growth	Inorganic Growth	Market	Ending (Dec 31, 2025)
<b>Q1/25</b>	0.2	4.1	(1.1)	154.4
<b>Q2/25</b>	2.9	4.1	9.4	170.8
<b>Q3/25</b>	3.0	3.7	9.3	186.8
<b>Q4/25</b>	4.1	3.1	3.7	197.7

## Private advisor growth



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

# Wealthsimple Q4, 2025 update



## Q4, 2025 highlights

- 1 Wealthsimple's AUA grew to \$111.3B, up 74% year-over-year and 10% sequentially
  - AUA growth of \$10.5B during the quarter
- 2 Wealthsimple serves 3.2 million clients, up 24% year-over-year<sup>1</sup>

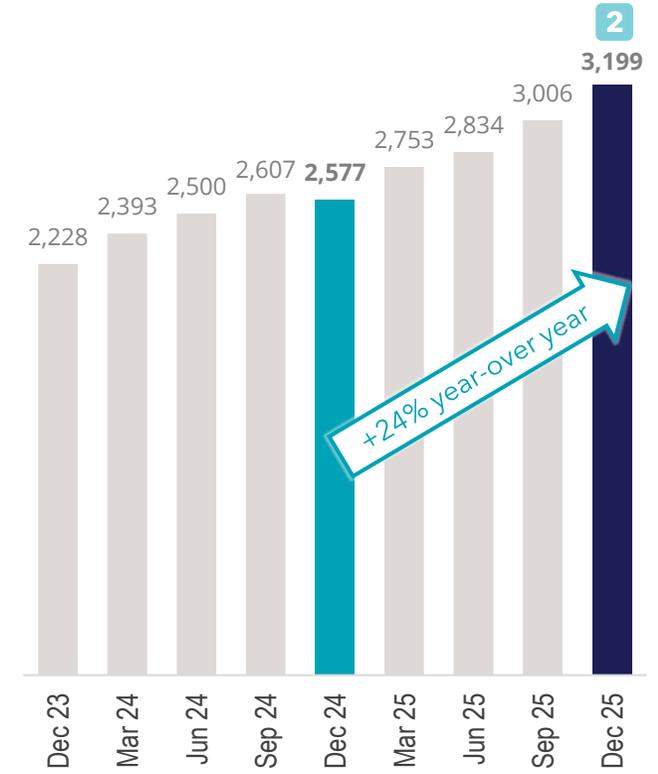
### AUA by quarter

(\$B)



### Client count by quarter<sup>1</sup>

('000s)



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

# ASSET MANAGEMENT



**MACKENZIE**  
Investments



**ChinaAMC**

**Northleaf**



**Luke Gould**

**President & CEO**

Mackenzie Investments

# Asset management Q4, 2025 highlights



**Record quarter ending AUM&A**  
**\$244.0B**  
+14.4% vs Q4/24  
+1.9% vs Q3/25

**Fourth quarter client returns<sup>1</sup>**  
**1.1%**

**Investment fund net sales**  
**\$2.0B**  
vs Q4/24 net redemptions of \$377MM

**Total Mackenzie net sales**  
**\$1.5B**  
vs. Q4/24 net redemptions of \$309MM

## Operational highlights

- Total Mackenzie net sales of \$1.5B, an improvement of \$1.8B from Q4/24; **demonstrating momentum in retail investment funds**
  - Retail net sales of \$54MM **improved by \$667MM from Q4/24**
  - Investment fund net sales of \$2.0B improved by \$2.4B from Q4/24, including \$1.6B extraordinary institutional ETF net sales
  - **Over \$2B in institutional SMA wins** during Q4/25 are expected to fund during H1/26

## January 2026 flows

- Investment fund net sales of \$276MM; improvement over 2025 net redemptions of \$65MM
  - Retail investment fund net sales of \$134MM, an improvement over 2025 of \$337MM

## Q4 product launches<sup>2</sup>

- Launched four new funds, Mackenzie Northleaf Multi-Asset Private Market Fund, Mackenzie GQE International Equity Fund, Mackenzie Global Value Fund, Mackenzie US Mid Cap Value Fund



Investment fund AUM increased by 28% year-over-year and 1% during the quarter<sup>3</sup>



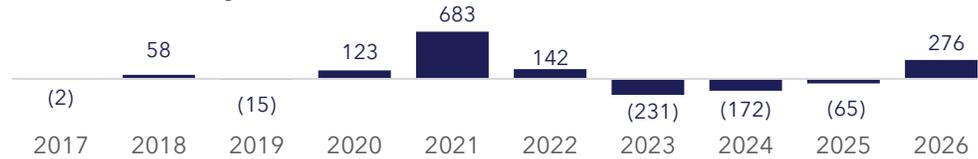
Continued strong new fundraising of \$5.8B during 2025 and \$1.5B during the quarter

1) Client Investment Return is based on AUM, excluding Canada Life SMA. 2) As disclosed in Q3/25 Analyst Presentation. 3) Percentage change is based on asset value in RMBY. ChinaAMC investment fund growth exceeded industry growth on a year-over-year basis.

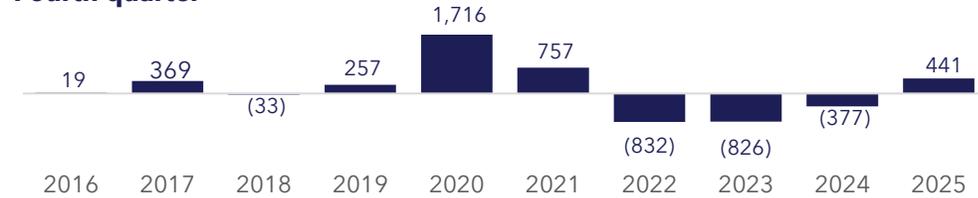
# Mackenzie Investments net sales

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

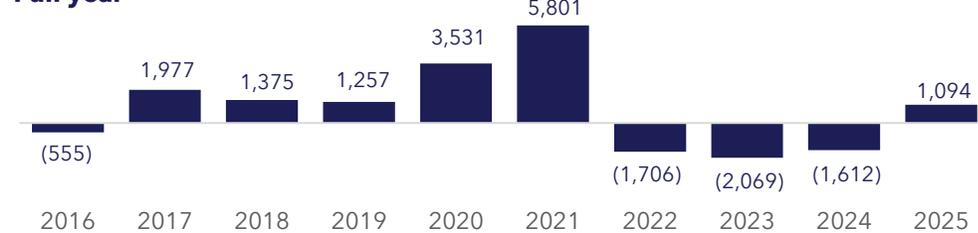
### Month of January



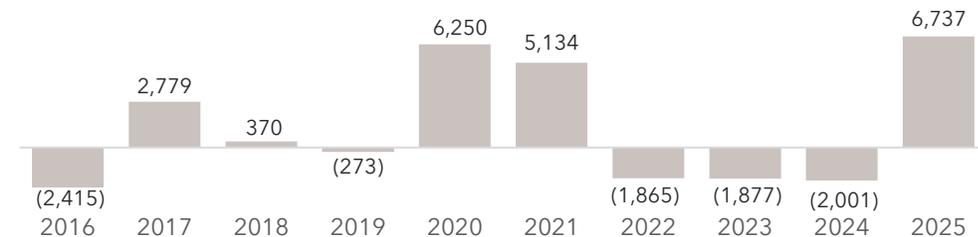
### Fourth quarter



### Full year

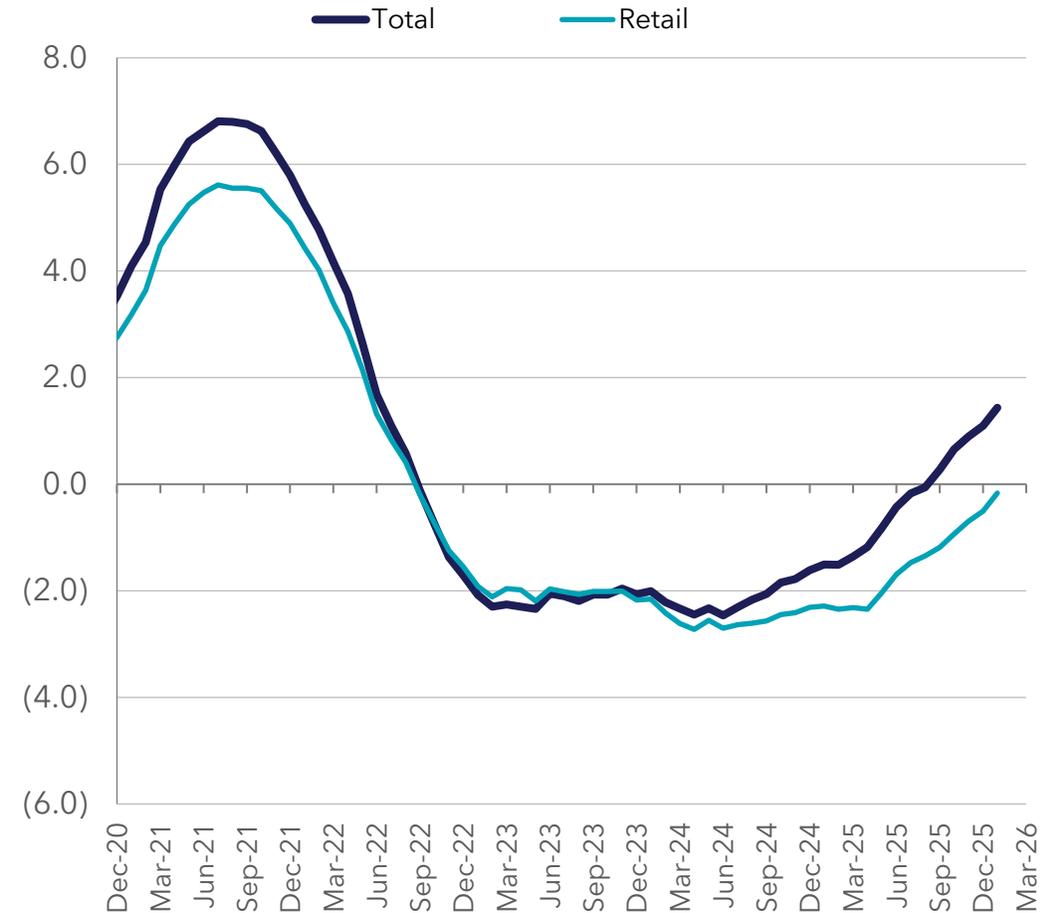


## Mackenzie full year total net sales<sup>2</sup> (\$MM)



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

(LTM, as at January 31, 2026)



1) Excludes net sales from IGM Financial managed product investments in Mackenzie ETFs. Excludes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie investment funds within their investment offerings. During Q1 2025, institutional clients made fund allocation changes which resulted in net redemptions of \$144MM. During Q4 2025, institutional clients made portfolio construction changes within their offering that resulted in an allocation of \$1,550 million into Mackenzie ETFs. Prior to Dec. 31, 2020, institutional mutual fund gross and net sales includes the Quadrus Group of Funds, which was sold to Canada Life in December 2020. 2) Total net sales prior to 2018 are reported total net sales and exclude advisory mandates to other segments.

# Mackenzie Investments Q4, 2025 operating results

## Q4/25 highlights

Significant improvement in retail investment fund net sales, up \$667MM versus Q4/24; total net sales up \$1.8B versus Q4/24

NET SALES (\$MM) <sup>1</sup>	Q4/24	Q4/25	Change
Retail investment funds	(613)	54	667
Institutional investment funds	236	387	151
<b>Adj. investment funds</b>	<b>(377)</b>	<b>441</b>	<b>818</b>
Extraordinary institutional investment funds <sup>2</sup>	-	1,550	1,550
Institutional SMA	68	(519)	(587)
<b>TOTAL</b>	<b>(309)</b>	<b>1,472</b>	<b>1,781</b>

Top 5 Net Selling Active Retail Investment Funds <sup>3</sup>	Net sales (\$MMs)	Mgmt fee (bps) <sup>4</sup>
Mackenzie GQE Global Equity Fund	479	80bps
Mackenzie GQE International Equity ETF	126	80bps
Mackenzie GQE Emerging Markets Fund	98	80bps
Mackenzie Global Dividend Fund	75	80bps
Mackenzie GQE Global Balanced Fund	61	70bps

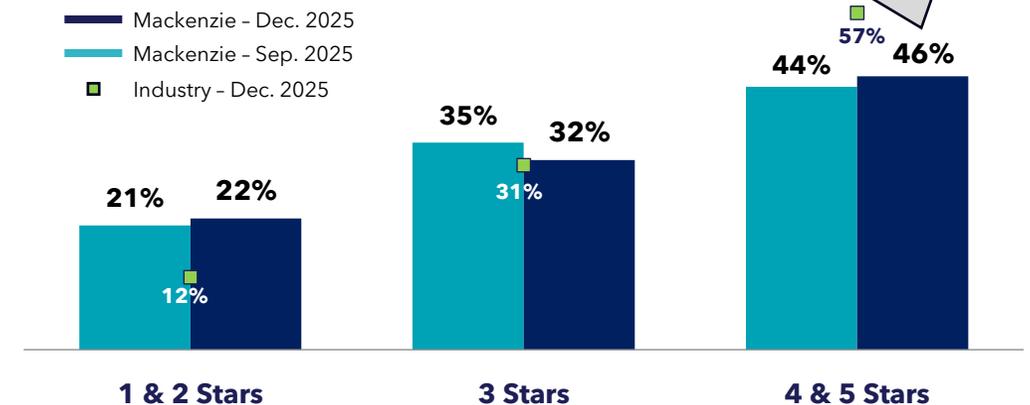
## Long-term fund net sales rate

(LTM, % of Average AUM)



## Morningstar star ratings<sup>8</sup>

(% Proportion of Assets)



1) Excludes sub-advisory to the Wealth Management segment in all periods. 2021 institutional sales reporting has been retroactively restated to exclude sub-advisory to Canada Life (GLC acquisition closed December 31, 2020). 2) During Q4/25, an institutional client made portfolio construction changes within their offering that resulted in an allocation of \$1,550MM into Mackenzie ETFs. 3) Retail means investment funds distributed through financial advisors. Funds presented are a sub-set of Retail investment funds and net sales represent a positive contribution to Q4/25 Retail investment fund net sales of \$54MM. Retail investment fund net sales presented do not necessarily reflect net sales/redemptions of other Retail investment funds or boutiques at Mackenzie during Q4/25. 4) Mutual fund management fees are based on Series F. 5) Investor Economics Household Balance Sheet. 6) Excludes rebalancing activity of institutional clients. 7) Industry Source: SIMA, ISS Market Intelligence Simfund Canada. Industry asset manager peers long term fund net sales rates only include mutual funds. 8) Based on Morningstar data. Refer to footnotes on slide 18 for further details on Morningstar Star Rating methodology.

# Investment boutique retail investment fund performance and sales

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

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

----- Previous portfolio management team

1) On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third-party sub-advisor. 2) Morningstar star ratings and percentiles based on Morningstar and reflect all retail series (non-rated funds excluded from the calculation). Refer to slide 18 footnotes for methodology details. Asset-weighted percentiles are based on retail assets and illustrate Mackenzie investment fund gross returns relative to gross returns of other funds in the same category. Management believes that a comparison using gross returns is more reflective of investment performance relative to peers. This is for illustrative purposes only to assist in assessing the portfolio management capabilities of Mackenzie Investments and its affiliates (generally) and is not intended to provide performance information to investors considering investing in one or more of Mackenzie's funds. 3) Annualized net sales rate on investment fund.

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

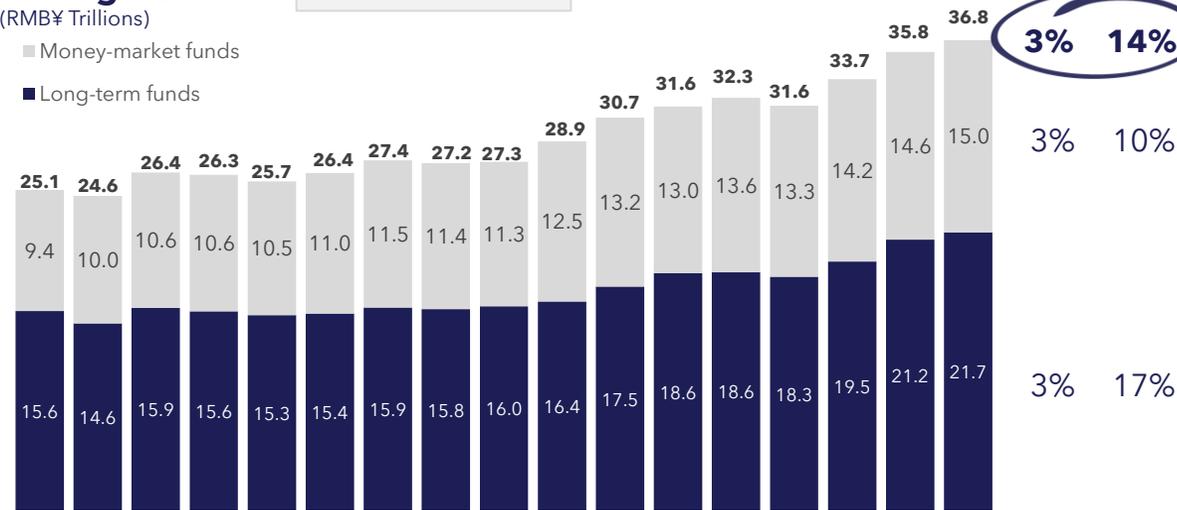
## Chinese investment fund industry

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

(RMB¥ Trillions)

CAD/RMB = 5.087<sup>2</sup>

■ Money-market funds  
■ Long-term funds



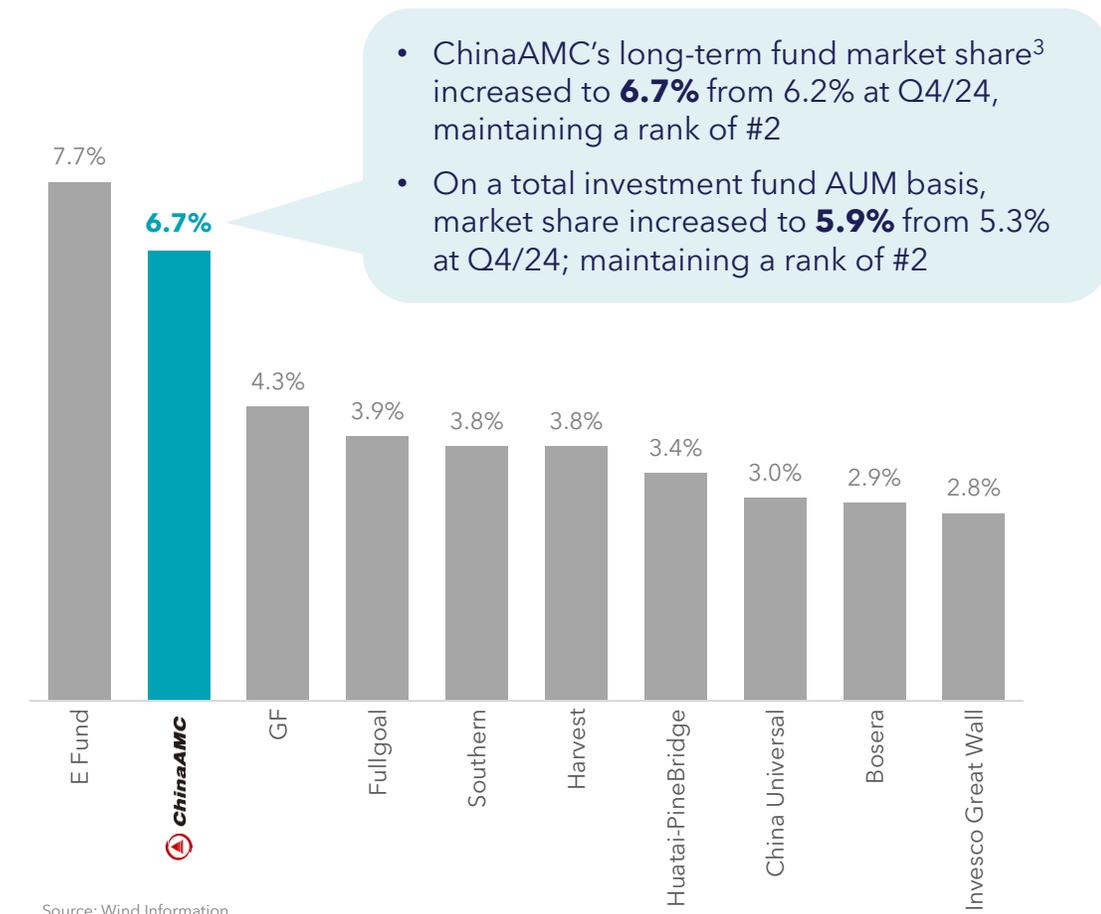
### Net flows

(RMB¥ Billions)

■ Long-term funds ■ Money-market funds — Total investment funds



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



- ChinaAMC's long-term fund market share<sup>3</sup> increased to **6.7%** from 6.2% at Q4/24, maintaining a rank of #2
- On a total investment fund AUM basis, market share increased to **5.9%** from 5.3% at Q4/24; maintaining a rank of #2

Source: Wind Information

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

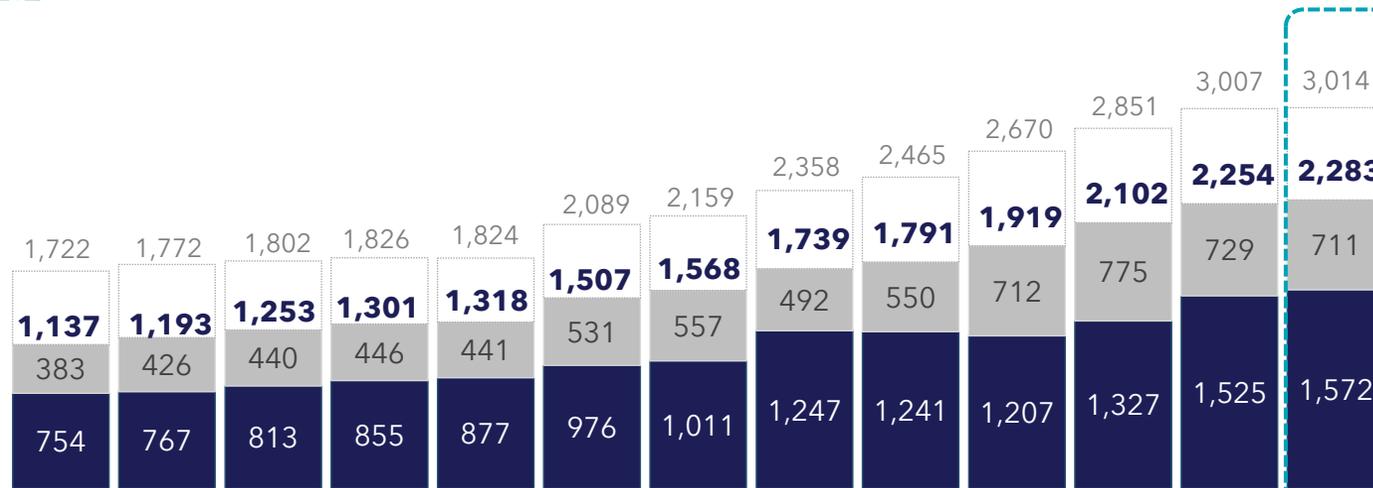
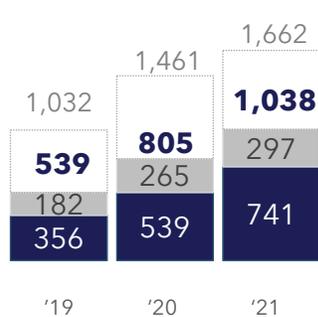
1) Excludes enterprise annuity, NSSF and other institutional assets. 2) Q4/25 average foreign exchange rate for CAD/RMB. 3) Long-term fund market share reflects investment funds excluding money market funds and short-term wealth management products.

# ChinaAMC total AUM and investment fund net flows continuity

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

(RMB¥ billions)

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

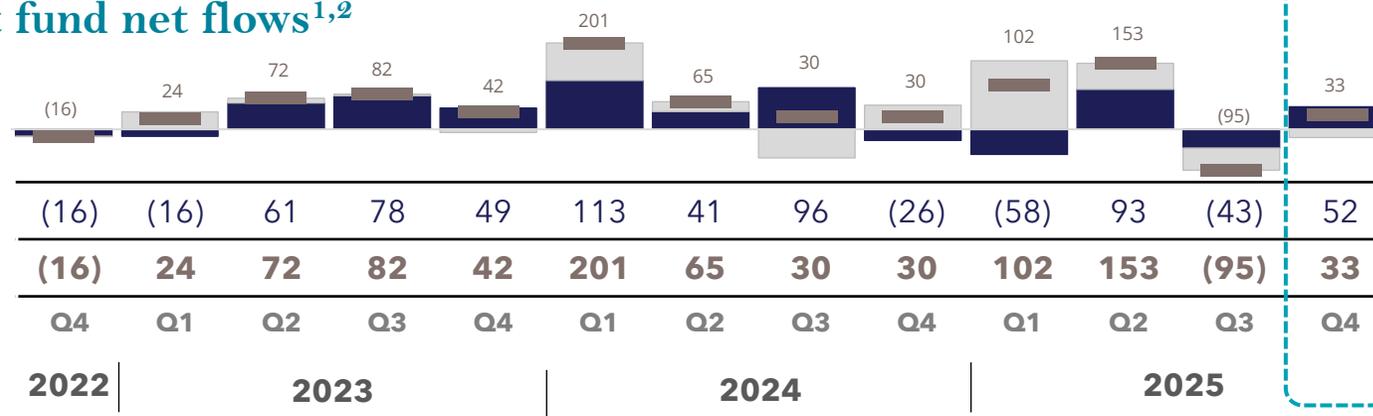


Growth  
QoQ 1yr

-	22%
<b>1%</b>	<b>28%</b>
(2%)	29%
3%	27%

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

(RMB¥ billions)



CAD/RMB = 5.087<sup>3</sup>

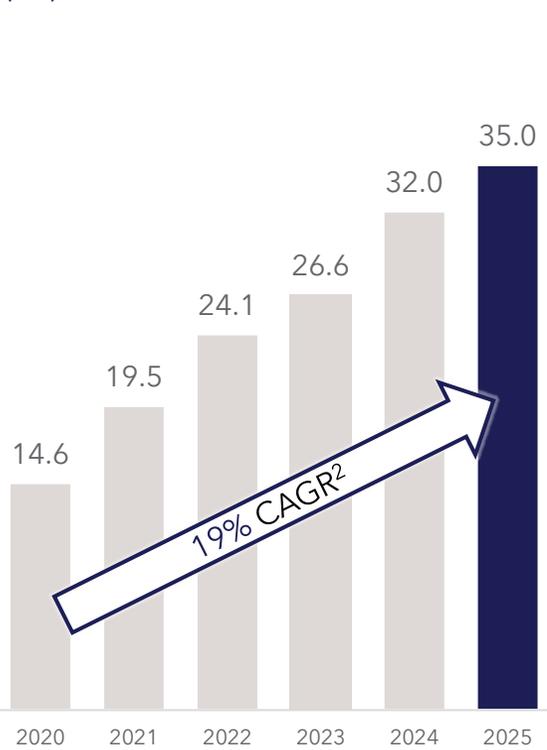
1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Source: Wind Information. 3) Q4/25 average foreign exchange rate for CAD/RMB.

# Northleaf Capital Partners Q4, 2025 update

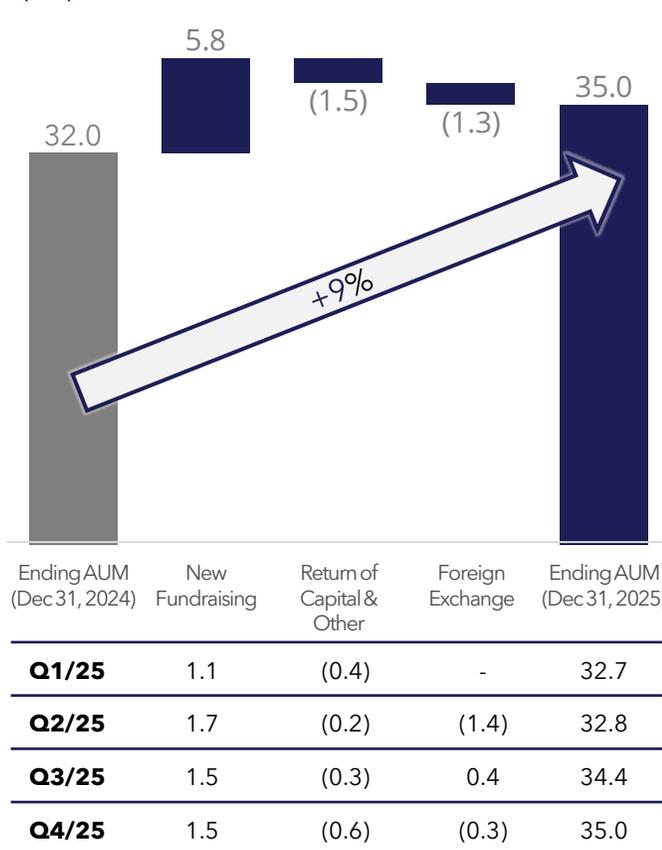
## Highlights

- Fundraising of \$1.5B for the quarter ended December 31, 2025
- Full year 2025 fundraising of \$5.8B, AUM growth of 9%
- Northleaf AUM has grown at a 19% CAGR since 2020<sup>2</sup>

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



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



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



**IGM** Wealth Management  
Financial Asset Management

# Keith Potter

**Executive Vice-President & CFO**

IGM Financial

# IGM Financial Q4, 2025 financial highlights

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

**\$1.27**

+21.0% vs Q4/24

## Reported EPS

**\$1.36**

+27.1% vs Q4/24

## Dividends paid

**\$133.1MM**

57% LTM adj. cash earnings payout

## Shares repurchased

**\$129.5MM**

**Record high Q4 adjusted EPS<sup>1</sup>** of \$1.27, up 21% year-over-year with diversified growth across wealth and asset management segments

- Adjusted EPS excludes, i) Lifeco other items which represented (\$5.1MM); and ii) gain on partial sales of investments in associates of \$26.1MM

## Strong business results and solid financial profile enabling return of capital to shareholders:

- Returned \$263MM to shareholders during the fourth quarter through dividends and share repurchases
- Unallocated capital of ~\$1.0B, including proceeds from Rockefeller transaction
- NCIB renewed during December for up to 5% of common shares outstanding (~11.8 million shares)
- Increased quarterly dividend by 10%, to 62.00 cents per share

## Demonstrating shareholder value creation

- Rockefeller transaction further strengthens its ownership base, supports IGM return to shareholders while IGM remains Rockefeller's only wealth manager owner and second largest holder
- Wealthsimple equity interest valued at \$2.3B following close of transaction, including incremental \$100MM investment

## Annual expense growth guidance

- 2026 operations & support and business development expense guidance of 4%<sup>2</sup> growth over 2025
- 2025 expense growth of 4.2%, relatively in-line with guidance

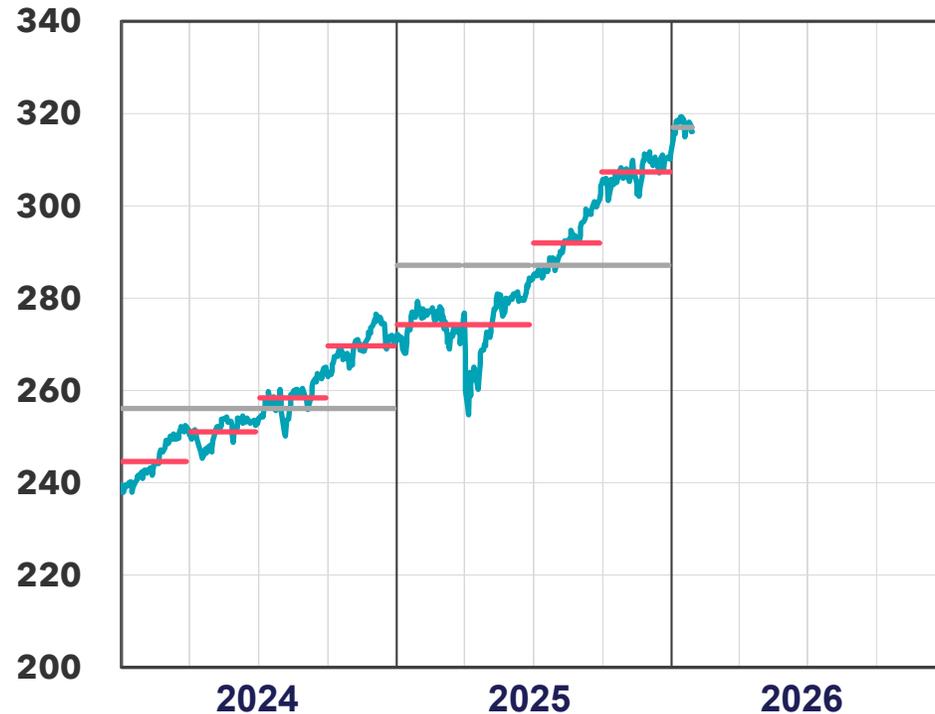
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) 2026 operations & support and business development expense guidance of 4% growth over 2025 is pro-forma reclassification of certain investment management advisory services at Mackenzie that are expected to be reclassified to sub-advisory starting in 2026 and retrospectively reclassified from 2025 operations and support expenses to sub-advisory. See slide 39 for details.

# Total assets under management & advisement

## IGM assets under management & advisement

(\$B)

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



**\$316.1B** at January 31, 2026

## Change in IGM assets under management & advisement

(\$B)

	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	LTM
<b>Opening AUM&amp;A</b> excluding sub-advisory to Canada Life	212.3	217.5	222.1	229.9	246.2	217.5
IG Wealth Management	0.6	0.7	0.2	0.4	0.7	2.1
Mackenzie Investment Funds	(0.4)	(0.1)	0.2	0.4	2.0	2.5
Mackenzie SMA	0.1	3.5	(0.3)	1.6	(0.5)	4.2
<b>IGM Total Net Flows</b> (includes eliminations)	<b>0.2</b>	<b>4.2</b>	<b>0.1</b>	<b>2.4</b>	<b>2.2</b>	<b>8.8</b>
Investment Returns	4.9	0.4	7.7	14.0	3.2	25.3
<b>Ending AUM&amp;A</b>	<b>217.5</b>	<b>222.1</b>	<b>229.9</b>	<b>246.2</b>	<b>251.6</b>	<b>251.6</b>
% Change in AUM & AUA	2.4%	2.1%	3.5%	7.1%	2.2%	15.7%
Sub-advisory to Canada Life	52.9	53.0	54.0	56.4	58.5	58.5
<b>Total Ending AUM&amp;A</b>	<b>270.4</b>	<b>275.0</b>	<b>283.9</b>	<b>302.6</b>	<b>310.1</b>	<b>310.1</b>
% Change in Ending AUM & AUA	2.1%	1.7%	3.2%	6.6%	2.5%	14.7%
<b>Total Average AUM&amp;A</b>	<b>269.3</b>	<b>274.7</b>	<b>273.8</b>	<b>291.7</b>	<b>307.5</b>	<b>286.9</b>
% Change in Average AUM & AUA	4.1%	2.0%	(0.3%)	6.5%	5.4%	12.1%
Annualized Net Flows Rate (includes eliminations) <sup>1</sup>	0.4%	7.6%	0.2%	4.0%	3.4%	3.8%
Client Investment Return <sup>2</sup>	2.5%	0.4%	3.6%	6.2%	1.4%	11.9%
S&P / TSX Total Return	3.8%	1.5%	8.5%	12.5%	6.3%	31.7%
S&P 500 Total Return (in USD)	2.4%	(4.3%)	10.9%	8.1%	2.7%	17.9%
CSI 300 Total Return (in RMB)	(1.7%)	(1.0%)	2.3%	19.0%	0.2%	20.6%
USD vs. CAD	6.3%	0.1%	(5.4%)	2.3%	(1.4%)	(4.6%)
RMB vs. CAD	2.4%	0.4%	(4.0%)	2.7%	0.4%	(0.6%)

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

# IGM Financial consolidated profitability

\$ Millions (unless otherwise noted):

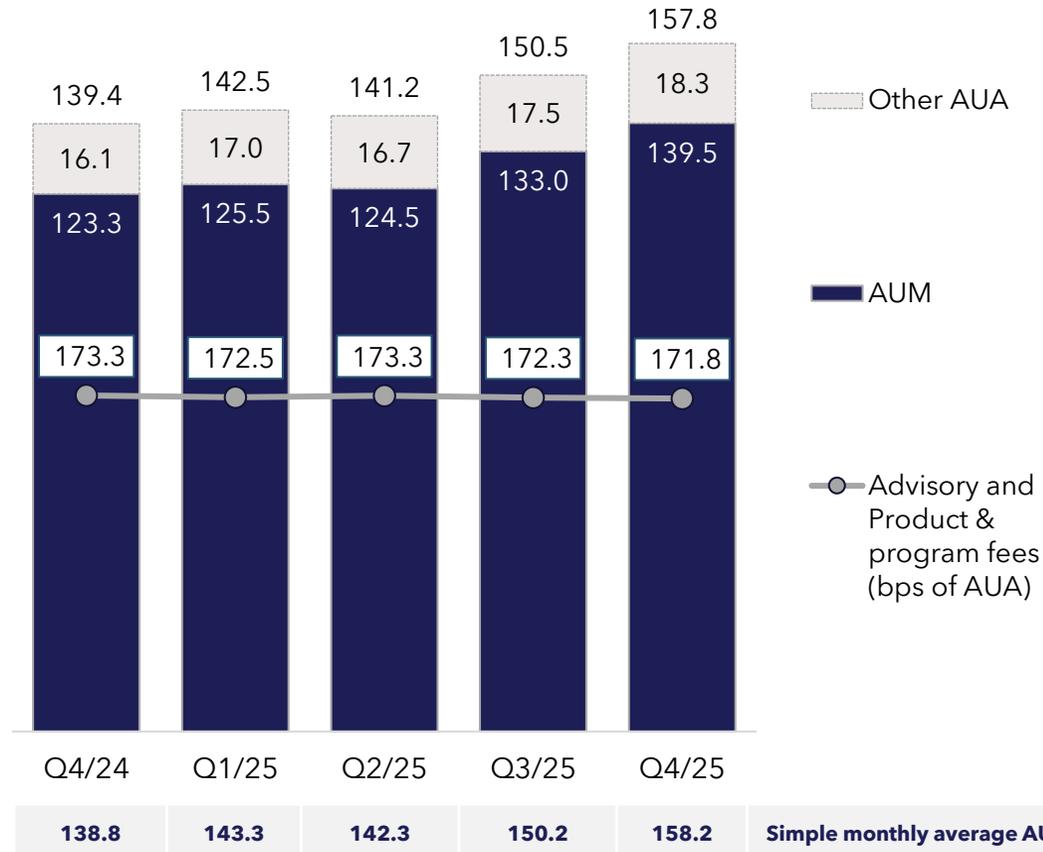
IGM Financial Consolidated	Q4/24	Q3/25	Q4/25	Change QoQ		Change YoY	
				\$	%	\$	%
<b>Average AUM &amp; AUA (\$ Billions)</b>							
Wealth Management AUM & AUA	139.4	150.5	157.8	7.3	4.8%	18.4	13.2%
Asset Management AUM (3rd party)	130.0	141.2	149.7	8.5	6.0%	19.7	15.2%
Consolidated AUM & AUA	<b>269.3</b>	<b>291.7</b>	<b>307.5</b>	<b>15.8</b>	<b>5.4%</b>	<b>38.2</b>	<b>14.2%</b>
<b>Revenues</b>							
Wealth management	<b>647.5</b>	<b>696.8</b>	<b>731.7</b>	<b>34.9</b>	<b>5.0%</b>	<b>84.2</b>	<b>13.0%</b>
Net asset management	<b>176.4</b>	<b>184.5</b>	<b>190.4</b>	<b>5.9</b>	<b>3.2%</b>	<b>14.0</b>	<b>7.9%</b>
Wealth & net asset management revenue	<b>823.9</b>	<b>881.3</b>	<b>922.1</b>	<b>40.8</b>	<b>4.6%</b>	<b>98.2</b>	<b>11.9%</b>
Net investment income and other	17.3	13.3	9.5	(3.8)	(28.6%)	(7.8)	(45.1%)
Proportionate share of associates' earnings	53.1	80.3	76.2	(4.1)	(5.1%)	23.1	43.5%
	<b>894.3</b>	<b>974.9</b>	<b>1,007.8</b>	<b>32.9</b>	<b>3.4%</b>	<b>113.5</b>	<b>12.7%</b>
<b>Expenses</b>							
Direct advisor/dealer compensation <sup>1</sup>	228.5	244.8	261.5	16.7	6.8%	33.0	14.4%
Business development	69.9	64.3	75.8	11.5	17.9%	5.9	8.4%
Advisory and business development	298.3	309.1	337.3	28.2	9.1%	39.0	13.1%
Operations and support	216.5	221.1	222.7	1.6	0.7%	6.2	2.9%
Sub-advisory	21.2	23.8	24.5	0.7	2.9%	3.3	15.6%
	<b>536.0</b>	<b>554.0</b>	<b>584.5</b>	<b>30.5</b>	<b>5.5%</b>	<b>48.5</b>	<b>9.0%</b>
<b>Adjusted EBIT<sup>2</sup></b>	<b>358.3</b>	<b>420.9</b>	<b>423.3</b>	<b>2.4</b>	<b>0.6%</b>	<b>65.0</b>	<b>18.1%</b>
Interest expense	32.5	32.4	32.6	0.2	0.6%	0.1	0.3%
Effective Tax Rate	23.0%	22.4%	22.3%	(0.1%)		(0.7%)	
Income taxes	75.1	87.0	87.2	0.2	0.2%	12.1	16.1%
<b>Adjusted net earnings<sup>2</sup></b>	<b>250.7</b>	<b>301.5</b>	<b>303.5</b>	<b>2.0</b>	<b>0.7%</b>	<b>52.8</b>	<b>21.1%</b>
Non-controlling interest	0.7	0.3	2.1	1.8	n/m	1.4	n/m
<b>Adj.net earnings avail. common shareholders<sup>2</sup></b>	<b>250.0</b>	<b>301.2</b>	<b>301.4</b>	<b>0.2</b>	<b>0.1%</b>	<b>51.4</b>	<b>20.6%</b>
Average diluted shares outstanding	238.3	237.2	237.6	0.4	0.2%	(0.7)	(0.3%)
<b>Adjusted EPS (cents)<sup>2</sup></b>	<b>105</b>	<b>127</b>	<b>127</b>	<b>-</b>	<b>0.0%</b>	<b>22</b>	<b>21.0%</b>

- 1** Higher average AUM&A, up 14.2% year-over-year, driving 12.7% growth in wealth and asset management revenues; adjusted net earnings growth of 21.0%
- 2** Higher year-over-year Q4/25 associates' earnings driven by higher contributions from Rockefeller and Northleaf
- 3** 2025 full-year expense growth of 4.2% was relatively in-line with guidance
  - Q4/25 operations & support and business development expenses combined up 4.2% year-over-year

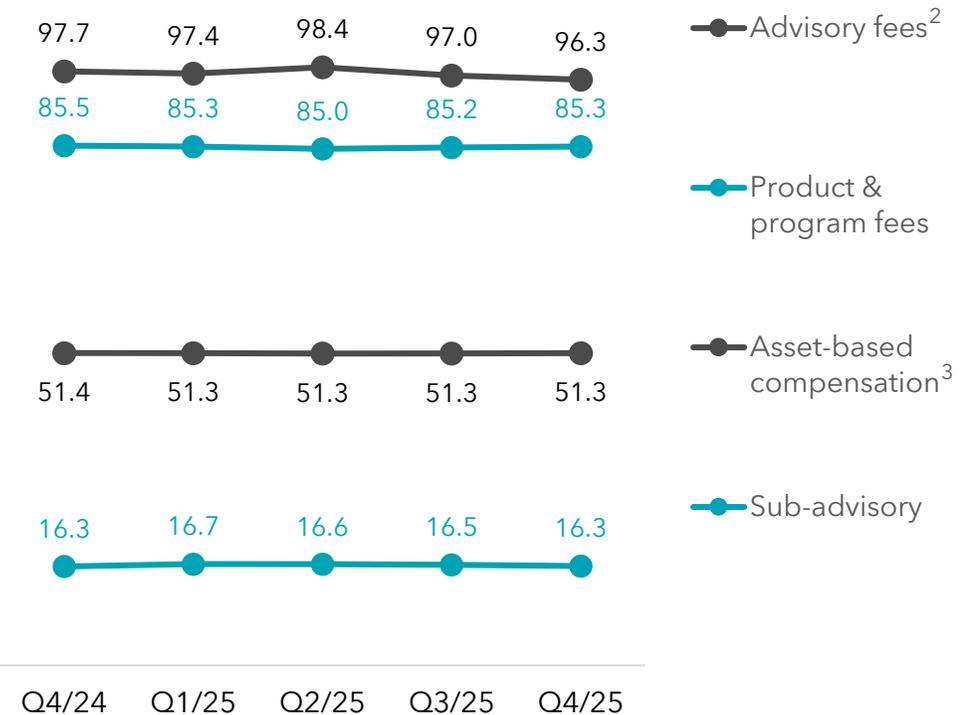
Colour shading conveys key drivers and related revenue & expense items: Blue: Average Wealth Management assets under management and advisement. Green: Average Asset Management assets under management.  
 1) Includes asset-based compensation, sales-based compensation, and other product commissions. 2) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4.

# IG Wealth Management – key profitability drivers

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



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



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

# IG Wealth Management profitability

\$ Millions (unless otherwise noted):

IG Wealth Management	Q4/24	Q3/25	Q4/25	Change QoQ		Change YoY	
				\$	%	\$	%
Days in the period	92	92	92		0.0%		0.0%
Average assets under advisement (\$B)	139.4	150.5	157.8	7.3	4.8%	18.4	13.2%
Average assets under management (\$B)	123.3	133.0	139.5	6.5	4.8%	16.2	13.1%
Gross inflows (\$B)	3.9	3.8	4.8	1.0	26.1%	0.9	21.8%
<b>Revenues</b>							
Wealth Management							
Advisory	342.2	368.1	383.2	15.1	4.1%	41.0	12.0%
Product and program fees	265.7	285.6	300.0	14.4	5.0%	34.3	12.9%
	<b>607.9</b>	<b>653.7</b>	<b>683.2</b>	<b>29.5</b>	<b>4.5%</b>	<b>75.3</b>	<b>12.4%</b>
Other financial planning revenues	42.4	47.1	53.0	5.9	12.5%	10.6	25.0%
	<b>650.3</b>	<b>700.8</b>	<b>736.2</b>	<b>35.4</b>	<b>5.1%</b>	<b>85.9</b>	<b>13.2%</b>
Net investment income and other	3.3	2.0	1.7	(0.3)	(15.0%)	(1.6)	(48.5%)
	<b>653.6</b>	<b>702.8</b>	<b>737.9</b>	<b>35.1</b>	<b>5.0%</b>	<b>84.3</b>	<b>12.9%</b>
<b>Expenses</b>							
Advisory and business development							
Asset-based compensation	178.2	192.7	203.1	10.4	5.4%	24.9	14.0%
Sales-based compensation	27.0	29.0	29.8	0.8	2.8%	2.8	10.4%
Other							
Other product commissions	23.0	23.1	28.6	5.5	23.8%	5.6	24.3%
Business development	45.9	42.3	45.6	3.3	7.8%	(0.3)	(0.7%)
	274.1	287.1	307.1	20.0	7.0%	33.0	12.0%
Operations and support							
Sub-advisory	118.2	122.0	119.6	(2.4)	(2.0%)	1.4	1.2%
	50.5	55.4	57.4	2.0	3.6%	6.9	13.7%
	<b>442.8</b>	<b>464.5</b>	<b>484.1</b>	<b>19.6</b>	<b>4.2%</b>	<b>41.3</b>	<b>9.3%</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>210.8</b>	<b>238.3</b>	<b>253.8</b>	<b>15.5</b>	<b>6.5%</b>	<b>43.0</b>	<b>20.4%</b>
Interest expense	26.0	25.9	26.0	0.1	0.4%	-	-
<b>Adjusted earnings before income taxes<sup>1</sup></b>	<b>184.8</b>	<b>212.4</b>	<b>227.8</b>	<b>15.4</b>	<b>7.3%</b>	<b>43.0</b>	<b>23.3%</b>
Income taxes	49.5	57.1	60.9	3.8	6.7%	11.4	23.0%
<b>Adjusted net earnings<sup>1</sup></b>	<b>135.3</b>	<b>155.3</b>	<b>166.9</b>	<b>11.6</b>	<b>7.5%</b>	<b>31.6</b>	<b>23.4%</b>

**1** Strong client asset growth driving a 12.4% increase in advisory and product & program fees; adjusted earnings growth of 23.4%

**2** Other financial planning revenue up 25.0% year over year, driven by strong mortgage and insurance results

\$ Millions (unless otherwise noted):	Q4/24	Q3/25	Q4/25	Change in \$	
				QoQ	YoY
Mortgage income	7.0	9.9	9.8	(0.1)	2.8
Other revenue (largely insurance)	35.4	37.2	43.2	6.0	7.8
	42.4	47.1	53.0	5.9	10.6
Other product commissions	23.0	23.1	28.6	5.5	5.6
% of other revenue	<b>65%</b>	<b>62%</b>	<b>66%</b>		
Net other financial planning revenues	19.5	24.0	24.4	0.4	4.9

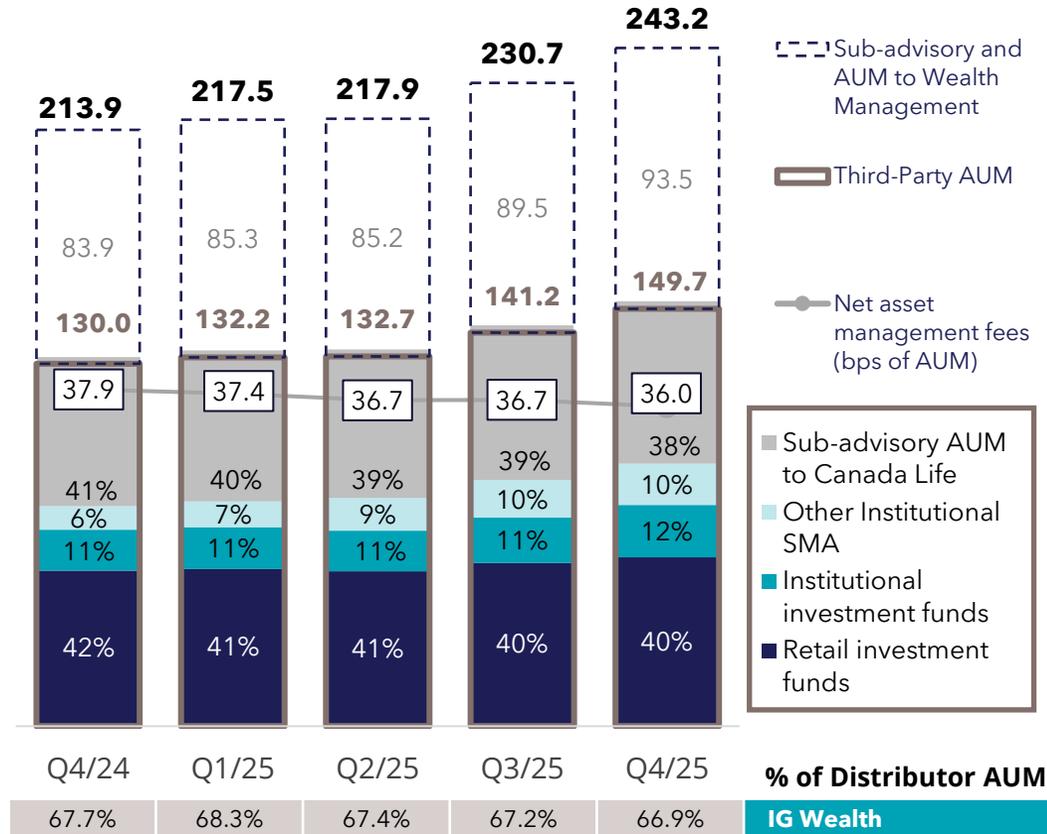
**3** Q4/25 operations & support and business development expense combined were \$165.2MM, increased 0.7% year-over-year

IG Wealth Management	Q4/24	Q3/25	Q4/25
<b>Adjusted EBIT<sup>1</sup></b>	<b>210.8</b>	<b>238.3</b>	<b>253.8</b>
Amort. of capitalized sales commissions	27.2	29.0	29.7
Amort. of capital, intangible and other assets	18.9	19.4	19.3
<b>Adjusted EBITDA before sales commissions<sup>1</sup></b>	<b>256.9</b>	<b>286.7</b>	<b>302.8</b>
Adjusted EBITDA margin	39.3%	40.8%	41.0%

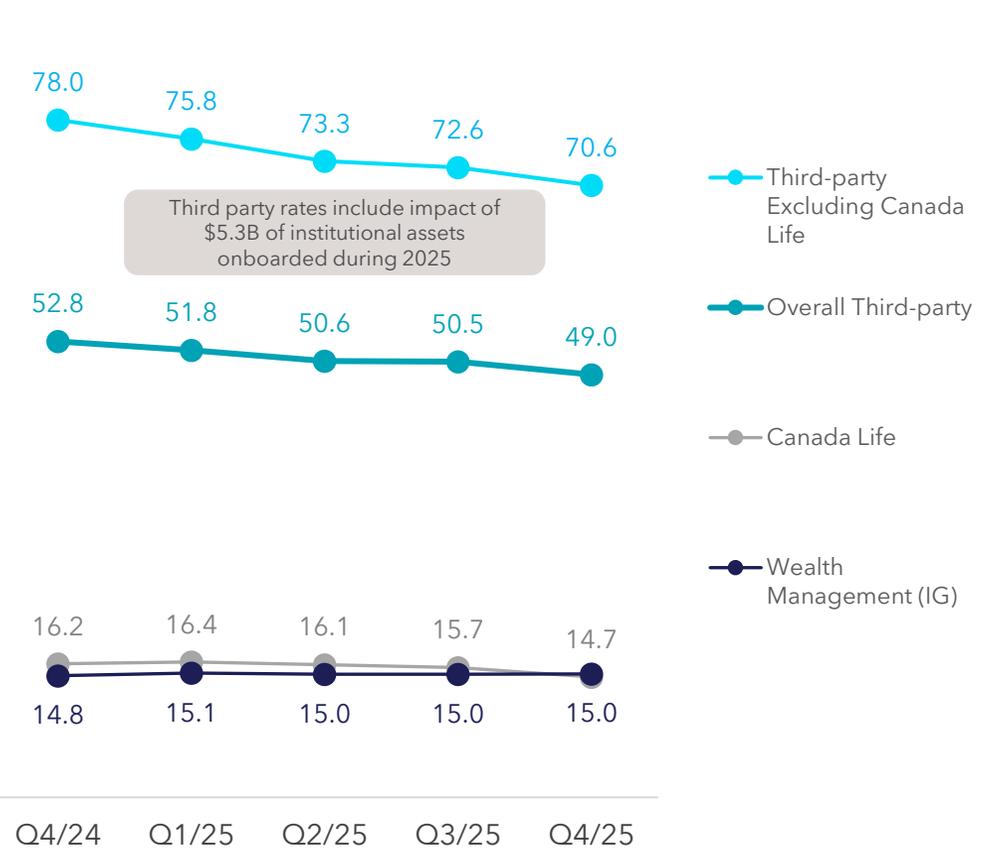
Colour shading conveys key drivers and related revenue & expense items: Blue: Average assets under advisement, Orange: Average assets under management, Yellow: Other product commissions are driven by other financial planning revenues, Green: Gross inflows. 1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4.

# Mackenzie Investments – key profitability drivers

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



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



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

# Mackenzie Investments profitability

\$ Millions (unless otherwise noted):

Mackenzie Investments	Q4/24	Q3/25	Q4/25	Change QoQ		Change YoY	
				\$	%	\$	%
<b>Average assets under management (\$B)</b>							
Third Party AUM	130.0	141.2	149.7	8.5	6.0%	19.7	15.2%
Sub-advisory and AUM to Wealth Management	83.9	89.5	93.5	4.0	4.4%	9.6	11.4%
	<b>213.9</b>	<b>230.7</b>	<b>243.2</b>	<b>12.5</b>	<b>5.4%</b>	<b>29.3</b>	<b>13.7%</b>
<b>Revenues</b>							
Asset management							
Asset management fees - third party	257.0	264.4	271.6	7.2	2.7%	14.6	5.7%
Dealer compensation expenses	(84.0)	(84.6)	(86.5)	(1.9)	2.2%	(2.5)	3.0%
Net asset management fees - third party	<b>173.0</b>	<b>179.8</b>	<b>185.1</b>	<b>5.3</b>	<b>2.9%</b>	<b>12.1</b>	<b>7.0%</b>
Asset management fees - wealth management	31.3	33.8	35.5	1.7	5.0%	4.2	13.4%
Net asset management fees	<b>204.3</b>	<b>213.6</b>	<b>220.6</b>	<b>7.0</b>	<b>3.3%</b>	<b>16.3</b>	<b>8.0%</b>
Net investment income and other	8.5	6.7	2.0	(4.7)	(70.1%)	(6.5)	(76.5%)
	<b>212.8</b>	<b>220.3</b>	<b>222.6</b>	<b>2.3</b>	<b>1.0%</b>	<b>9.8</b>	<b>4.6%</b>
<b>Expenses</b>							
Business development	24.2	22.0	30.2	8.2	37.3%	6.0	24.8%
Operations and support	96.6	97.8	102.1	4.3	4.4%	5.5	5.7%
Sub-advisory	1.6	1.6	1.7	0.1	6.3%	0.1	6.3%
	<b>122.4</b>	<b>121.4</b>	<b>134.0</b>	<b>12.6</b>	<b>10.4%</b>	<b>11.6</b>	<b>9.5%</b>
<b>Adjusted EBIT<sup>1</sup></b>							
Interest expense	6.5	6.5	6.6	0.1	1.5%	0.1	1.5%
<b>Adjusted earnings before income taxes<sup>1</sup></b>	<b>83.9</b>	<b>92.4</b>	<b>82.0</b>	<b>(10.4)</b>	<b>(11.3%)</b>	<b>(1.9)</b>	<b>(2.3%)</b>
Income taxes	22.0	24.2	21.6	(2.6)	(10.7%)	(0.4)	(1.8%)
<b>Adjusted net earnings<sup>1</sup></b>	<b>61.9</b>	<b>68.2</b>	<b>60.4</b>	<b>(7.8)</b>	<b>(11.4%)</b>	<b>(1.5)</b>	<b>(2.4%)</b>

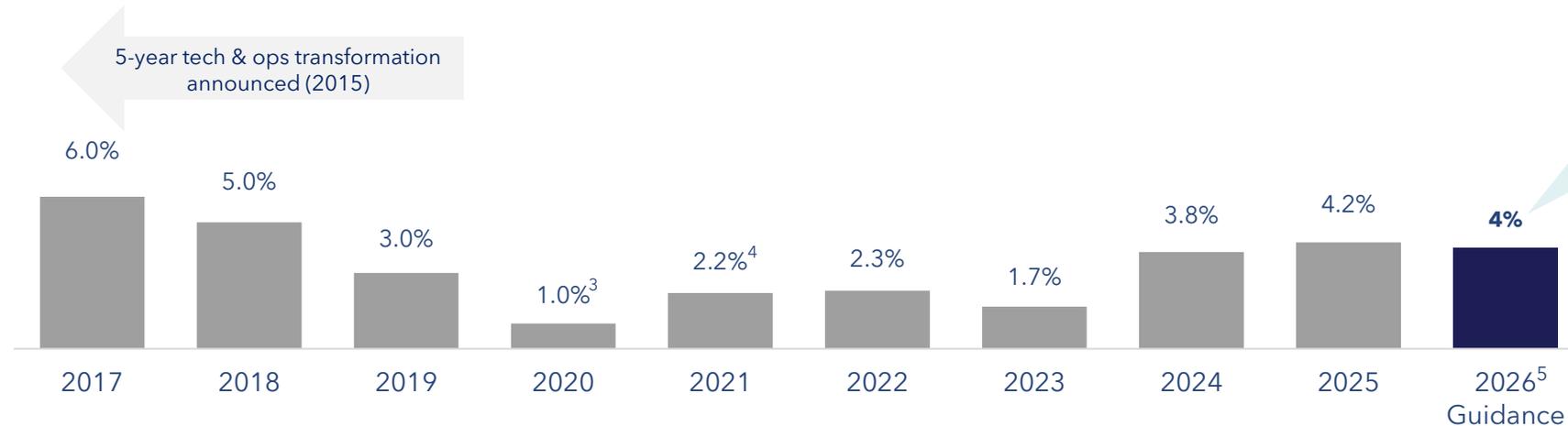
- 1 Net asset management fees up 8.0% year-over-year, driven by strong asset growth and onboarding of institutional assets
- 2 Net investment income and other driven primarily by seed capital
- 3 Q4/25 operations & support and business development expense combined were \$132.3MM, up 9.5% year-over-year, driven by higher wholesaler commissions

Mackenzie	Q4/24	Q3/25	Q4/25
<b>Adjusted EBIT<sup>1</sup></b>	<b>90.4</b>	<b>98.9</b>	<b>88.6</b>
Amort. of capital, intangible and other assets	4.8	5.2	5.2
<b>Adjusted EBITDA before sales commissions<sup>1</sup></b>	<b>95.2</b>	<b>104.1</b>	<b>93.8</b>
Adjusted EBITDA margin	44.7%	47.3%	42.1%

# 2026 expense guidance

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

**IGM consolidated<sup>2</sup>**  
(year-over-year change)



### 2026 expense reclassification

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

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

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

## Key operating company themes for 2026

### IG Wealth Management

**~4% growth**

#### Driving proficiency through investment in advisor & client experience and AI

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

### Mackenzie Investments

**~4% growth<sup>5</sup>**

#### Continuing to invest to support strategic priorities

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

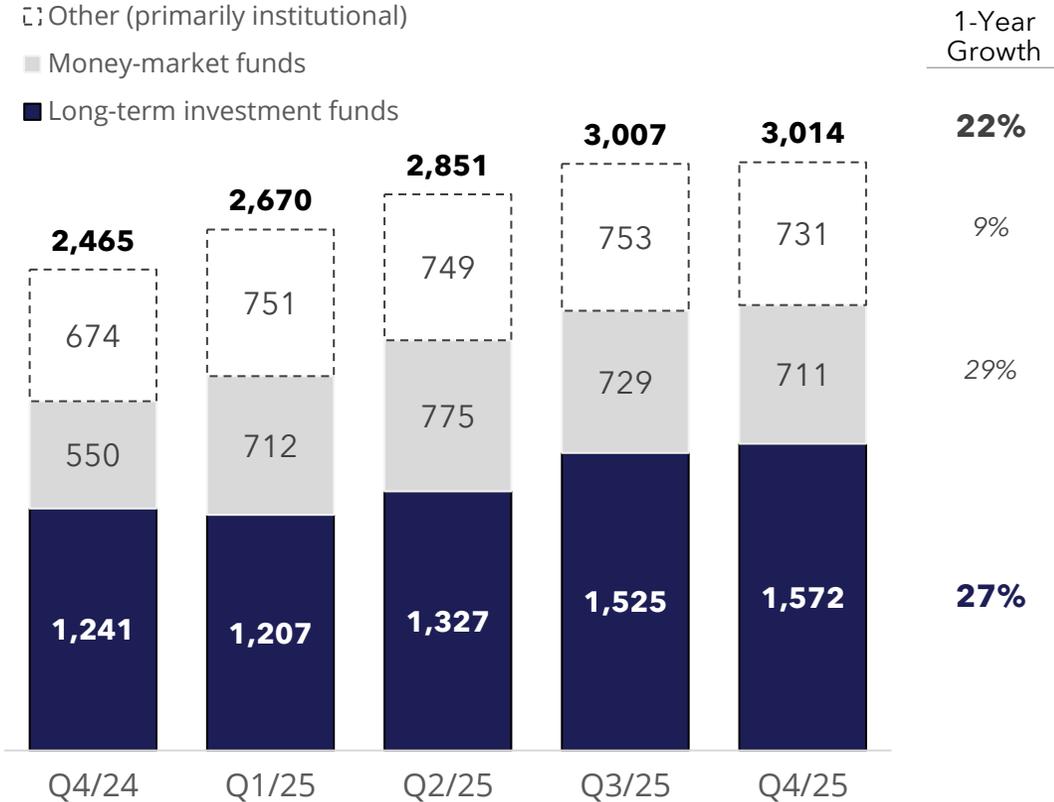
1) This section contains forward-looking statements. See "Caution concerning forward-looking statements" on slide 3. 2) Excludes restructuring & other one-time items (see annual reports for details). Expense growth based on non-commission expenses prior to 2020. 3) 2020 operations & support and business development expenses increased 2.7% relative to 2019, after adjusting for the impact of the \$15.6 million of Consultant practice benefit entitlements at IG Wealth in 2019 that were reclassified to asset-based compensation starting in 2020. 4) Excludes \$24MM in 2021 relating to Greenchip and GLC acquisitions and \$6MM relating to IG Wealth pension increase. 5) 2026 operations & support and business development expense growth of 4% over 2025 for IGM Financial and ~4% for Mackenzie is pro-forma reclassification of certain investment management advisory services at Mackenzie that are expected to be reclassified to sub-advisory starting in 2026 and retrospectively reclassified from 2025 operations and support expenses to sub-advisory.

# ChinaAMC – AUM and earnings



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

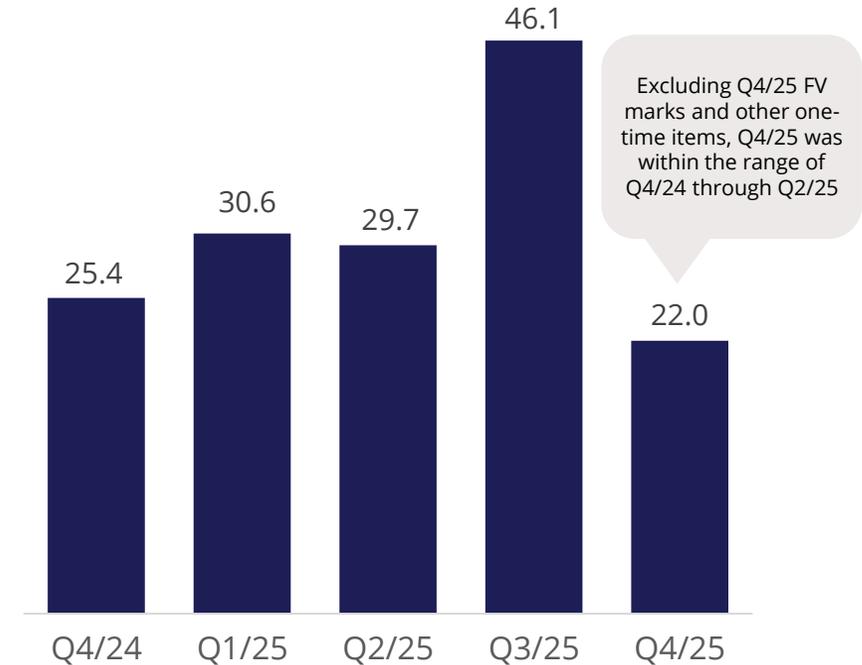
(RMB¥ billions)



CAD/RMB = 5.087<sup>2</sup>

## IGM Financial share of ChinaAMC earnings

(CAD millions)



Average CAD/RMB:	5.14	5.06	5.23	5.20	5.09
Period-ending CAD/RMB:	5.07	5.05	5.26	5.12	5.10
Dividends declared (\$MM):		66.0			
Dividend payout ratio <sup>3</sup> :		58%			

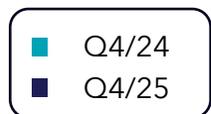
1) ChinaAMC's assets under management excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Q4/25 average foreign exchange rate for CAD/RMB. 3) Calculated based on IGM's prior year proportionate share of ChinaAMC earnings.

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

## Wealth management<sup>2,3</sup>



Wealthsimple

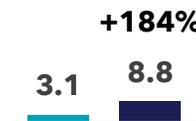
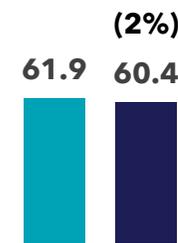


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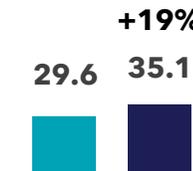
## Asset management<sup>4</sup>



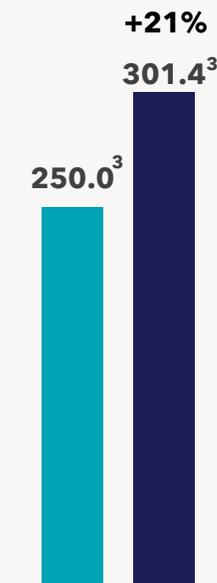
Northleaf



## Corporate & other<sup>5</sup>



## IGM consolidated



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Results include the impact of the change in equity interest in Rockefeller Capital Management. See slide 49 for details. 3) Includes net earnings from other investments in associates of \$0.0MM in Q4/25 (\$0.1MM Q4/24). 4) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of NCI. 5) Corporate & other includes share of Lifeco earnings of \$31.1MM in Q4/25 (\$26.3MM in Q4/24).

# Rockefeller transaction demonstrates value for IGM shareholders

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

## Transaction overview<sup>1</sup>

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

## IGM participation and pro-forma ownership

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

- 1.8x gross MOIC and 26% IRR on initial US\$622MM (C\$835MM) investment<sup>2</sup>
- IGM's participation supports the evolution of Rockefeller's ownership base, crystallizes value for IGM shareholders and maintains IGM's long-term strategic ownership position
- IGM will continue to equity account for Rockefeller reflecting its significant influence

**US\$282MM/C\$394MM<sup>3</sup>** (pre-tax proceeds)

Proceeds from return of capital distribution and sales proceeds

**US\$847MM/C\$1.16B<sup>4</sup>**

**Equity value** pro-forma transaction proceeds

**17.2%**

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

## Financial impact:

**Use of proceeds:** IGM cash proceeds of C\$394MM pre-tax (estimated after-tax ~C\$376MM) supports the repurchase of ~5.4 million IGM shares<sup>5</sup>, representing a notional annualized earnings equivalence of ~\$27MM<sup>6</sup>

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

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

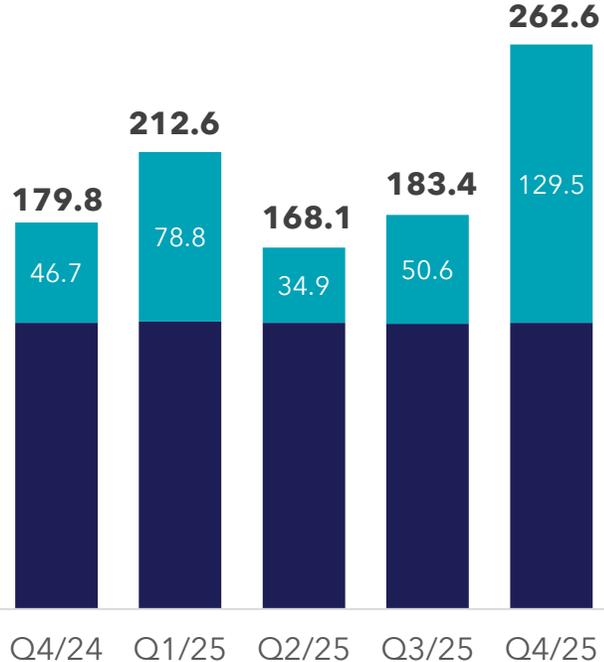
1) See Rockefeller transaction announcement, issued on October 14, 2025. 2) Equity interest prior to transaction was 20.5%. 3) \$394MM represents pre-tax proceeds of sale and pro-rata distribution to pre-transaction Rockefeller owners. Transaction in USD and translated at a USD/CAD exchange rate of 1.40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

# Returning capital to shareholders while strengthening financial flexibility

## Return of capital to shareholders

(\$MM)

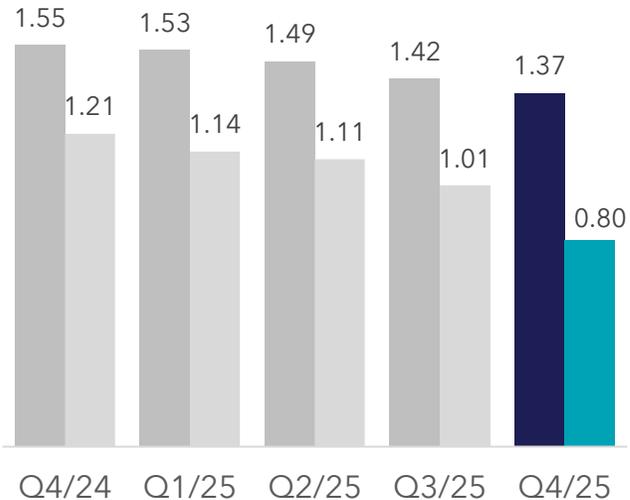
- Dividends
- Share repurchases



## Leverage

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

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



## Balanced approach to capital allocation

### Return of capital to shareholders:

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

### Cash and leverage:

- Unallocated capital of \$996.5MM<sup>3</sup>
- Gross debt/LTM adj. EBITDA of 1.37x

1) Calculated as long-term debt (gross or net of unallocated capital) divided by LTM Adj. EBITDA before sales commission. See slide 52 for details. 2) A non-IFRS financial measure - adjusted cash earnings excludes other items (see slide 5), capitalized sales commissions amortization, and proportionate share of associates earnings, and includes cash commissions paid and dividends received from associates. ChinaAMC proportionate share of earnings and dividend are net of 10% withholding tax and Northleaf is presented as economic interest, net of NCI. See slide 50 for further details. 3) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4.

# Indicative value per share

Embedded value indicates upside to current share price

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

## Current dividend yield

(February 11, 2026)

3.6%

## Current market cap

(February 11, 2026)

\$14.6B

## Current share price

(February 11, 2026)

\$62.01

<b>Equity value per share</b>	 <b>\$48.78<sup>2,6</sup></b>	 <b>\$23.52</b>	 + other/ unallocated capital	<b>\$10.57<sup>2,6</sup></b>	 <b>\$82.87</b>
	 <b>Wealthsimple</b>	 <b>Northleaf</b>			

1) Calculated using analyst consensus average shares outstanding for 2026 as of February 11, 2026. 2) Enterprise value based on IG Wealth and Mackenzie earnings based on 2026 analyst consensus as of February 11, 2026 and total long-term debt allocated to IG and Mackenzie. Multiple applied to IG and Mackenzie is based on the average NTM P/E multiple of select peers for IG Wealth and Mackenzie. IG Wealth peers used for the calculation are AMP-US, LPLA-US, PRI-US, RJF-US and STJ-GB. Mackenzie peers used are AAMI-US, AB-US, ABDN-GB, AGF.B-CA, AMG-US, AMUN-FR, APAM-US, BEN-US, DWS-DE, FHI, INVZ, JHG, SDR-GB, TROW-US and WT-US. Debt represents total IGM Financial long-term debt of \$2.4B, allocated as \$1.95B to IG Wealth and \$0.45B to Mackenzie. See slide 51 for further details. 3) Transaction value represents the value of IGM Financial's investment in Rockefeller Capital Management at the close of the transaction that was initially announced on October 14th, 2025. IGM reports its interest in Rockefeller Capital Management based on carrying value which was \$481MM as of December 31, 2025. 4) Represents the fair value of IGM Financial's investment based on the Wealthsimple equity round, inclusive of IGM's \$100MM incremental investment, announced on October 27th, 2025. Ownership interest is calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. Includes IGM's combined direct and indirect interest in Wealthsimple. Wealthsimple's fair value is presented net of certain costs incurred within the limited partnership structures holding the underlying investment. 5) Reflects February 11, 2026 bid price of \$60.22 per share. 6) Other investments primarily relate to other fintech investments within the Power ecosystem and are held within the Wealth Management and Corporate segments. See slide 49 for details.

**IGM** Wealth Management  
Financial Asset Management

Q&A

This way to  better

**IGM** Wealth Management  
Financial Asset Management

# Appendix

This way to  better

# Financial markets and IGM client index return

## Investment performance

	<b>2024</b>	<b>Q4/25</b>	<b>2025</b>	<b>Q1/26 at Jan 31</b>
<b>IGM client investment return<sup>1</sup></b>	<b>15.5%</b>	<b>1.4%</b>	<b>11.9%</b>	<b>1.3%</b>
<b>Equity markets:</b>				
Canada (S&P/TSX Composite)	21.6%	6.3%	31.7%	0.8%
U.S. (S&P 500)	25.0%	2.7%	17.9%	1.5%
Europe (MSCI Europe)	8.6%	6.3%	19.4%	3.1%
Asia (MSCI Asia Pacific)	9.6%	3.5%	28.0%	7.6%
China (CSI 300)	17.9%	0.2%	20.6%	1.8%
<b>Fixed income</b> (FTSE TMX Canada Universe)	4.2%	(0.3%)	2.6%	0.6%
<b>Currency:</b>				
USD relative to CAD	8.6%	(1.4%)	(4.6%)	(0.8%)
EUR relative to CAD	1.8%	(1.3%)	8.2%	0.1%
RMB relative to CAD	5.8%	0.4%	(0.6%)	(0.5%)

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

1) Returns exclude sub-advisory to Canada Life.

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

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



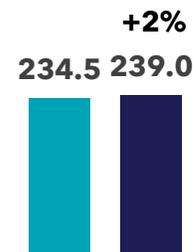
Wealthsimple



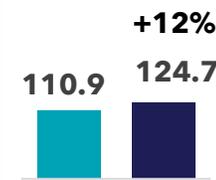
## Asset management<sup>3</sup>



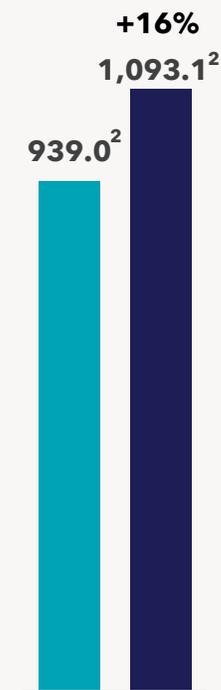
Northleaf



## Corporate & other<sup>4</sup>



## IGM consolidated



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Includes net earnings from other investments in associates of \$1.2MM in 2025 (-\$0.1MM 2024). 3) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of NCI. 4) Corporate & other includes share of Lifeco earnings of \$112.6MM in 2025 (\$100.0MM in 2024).

# Summary: segment breakdown

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

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Includes net earnings from other investments in associates and Operations & Support expenses allocated to the Wealth Management Segment. 3) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of NCI. 4) Includes Operations & Support expenses allocated to the Asset Management Segment. 5) Primarily comprised of returns on unallocated capital. 6) Transaction value represents the value of IGM Financial's investment in Rockefeller Capital Management at the close of the transaction that was initially announced on October 14th, 2025. IGM reports its interest in Rockefeller Capital Management based on carrying value which was \$481MM as of December 31, 2025. 7) Calculated based on Q4/25 ending USD/CAD rate of 1.37. 8) Represents the fair value of IGM Financial's investment based on the Wealthsimple equity round, inclusive of IGM's \$100MM incremental investment, announced on October 27, 2025. Ownership interest is calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 9) Includes IGM's combined direct and indirect interest in Wealthsimple. Wealthsimple's fair value is presented net of certain costs incurred within the limited partnership structures holding the underlying investment. 10) Reflects December 31, 2025 bid price of \$67.68 per share. After-tax fair value of GWO equity interest is estimated to be \$1,303MM.

# IGM Financial adjusted cash earnings & dividend payout ratio

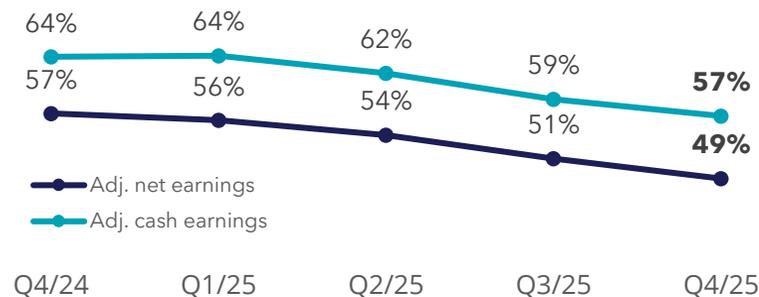
## IGM Financial adjusted cash earnings<sup>1,2</sup>

(\$MM)

	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	LTM
<b>Adjusted Net Earnings<sup>1</sup></b>	<b>250.0</b>	<b>237.8</b>	<b>252.7</b>	<b>301.2</b>	<b>301.4</b>	<b>1,093.1</b>
Add: capitalized sales commission amortization	27.3	27.8	28.4	29.0	29.7	114.9
Less: capitalized sales commissions paid	(34.4)	(34.3)	(27.4)	(30.8)	(35.8)	(128.3)
Add: tax adjustment	1.9	1.7	(0.2)	0.5	1.6	3.6
<b>Total capitalized commissions adjustment</b>	<b>(5.2)</b>	<b>(4.8)</b>	<b>0.7</b>	<b>(1.4)</b>	<b>(4.5)</b>	<b>(9.9)</b>
Proportionate share of associates:						
Earnings	(49.8)	(61.6)	(61.2)	(75.4)	(71.8)	(270.1)
Dividends <sup>3</sup>	12.3	79.5	13.5	20.5	13.5	127.0
Total proportionate share of associate earnings adjustments	(37.5)	17.9	(47.7)	(54.9)	(58.3)	(143.0)
Adjustment for cash earnings <sup>1</sup>	(42.7)	13.2	(47.0)	(56.3)	(62.8)	(152.9)
<b>Adjusted cash earnings</b>	<b>207.3</b>	<b>250.9</b>	<b>205.6</b>	<b>244.9</b>	<b>238.6</b>	<b>940.1</b>
Common dividends declared <sup>3</sup>	133.8	133.2	132.8	133.1	132.4	531.5
% of Adjusted net earnings (LTM basis)	<b>57%</b>	<b>56%</b>	<b>54%</b>	<b>51%</b>	<b>49%</b>	<b>49%</b>
% of Adjusted cash earnings (LTM basis)	<b>64%</b>	<b>64%</b>	<b>62%</b>	<b>59%</b>	<b>57%</b>	<b>57%</b>

## Dividend payout ratio<sup>2,3</sup>

(LTM)



## Adjusted cash earnings<sup>1</sup>

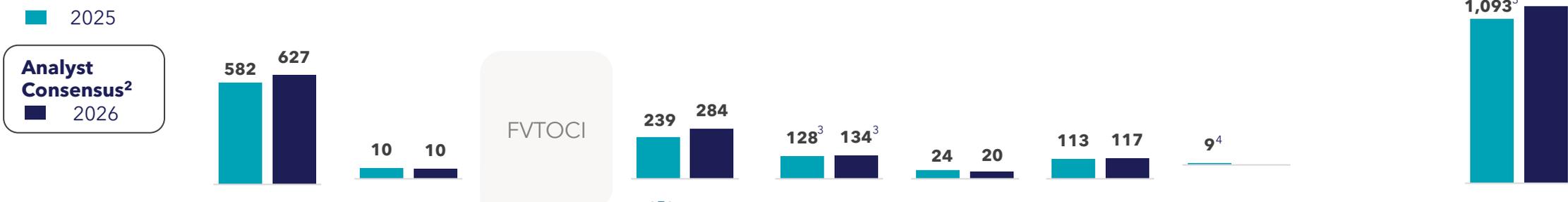
(\$MM, LTM)



1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) ChinaAMC is included net of 10% Chinese withholding tax and Northleaf is included as economic interest, net of NCI. 3) For payout ratio purposes, IGM and ChinaAMC dividends are recognized in the quarter they are declared.

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

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



2026 analyst estimates <sup>2</sup>	IG WEALTH MANAGEMENT	ROCKEFELLER CAPITAL MANAGEMENT	Wealthsimple	MACKENZIE Investments	ChinaAMC	Northleaf	GREAT-WEST LIFECO	OTHER	UNALLOCATED CAPITAL	
EPS	\$2.68	\$0.04		\$1.22	\$0.51 <sup>3</sup>	\$0.09 <sup>3</sup>	\$0.50			\$5.04
<b>Valuation by company</b>										
Debt	1,950			450						2,400
Equity	<b>7,905</b>	1,163	2,258	<b>3,034</b>	2,081	378	1,333 <sup>5</sup>	205	996	19,353
<b>Enterprise value</b>	<b>9,855</b>	<b>1,163</b>	<b>2,258</b>	<b>3,484</b>	<b>2,081</b>	<b>378</b>	<b>1,333</b>	<b>205</b>	<b>996</b>	<b>21,753</b>
Share Price	\$33.85	\$4.98	\$9.67	\$12.99	\$8.91	\$1.62	\$5.71	\$0.88	\$4.26	<b>\$82.87</b> <i>(Indicative value per share)</i>
<b>Value assumption</b>	<i>Indicative (based on peer average P/E<sup>8</sup>)</i>	<i>Transaction value<sup>6</sup></i>	<i>Fair Value<sup>7</sup></i>	<i>Indicative (based on peer average P/E<sup>8</sup>)</i>	<i>Carrying Value</i>	<i>Carrying Value</i>	<i>Trading Price</i>	<i>Carrying Value</i>	<i>Carrying Value</i>	
<b>P/E multiple<sup>8</sup></b>	12.6x (NTM)			10.7x (NTM)						

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

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

<b>Total Debt</b> (\$MM)	<b>Q4/24</b>	<b>Q1/25</b>	<b>Q2/25</b>	<b>Q3/25</b>	<b>Q4/25</b>
Long-term Debt	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0
<b>Gross debt</b>	<b>2,400.0</b>	<b>2,400.0</b>	<b>2,400.0</b>	<b>2,400.0</b>	<b>2,400.0</b>
Adjust for:					
Unallocated capital <sup>1</sup>	(531.3)	(615.1)	(610.3)	(697.7)	(996.5)
<b>Net debt<sup>1</sup></b>	<b>1,868.7</b>	<b>1,784.9</b>	<b>1,789.7</b>	<b>1,702.3</b>	<b>1,403.5</b>
<b>Adj. EBITDA before sales commissions<sup>1</sup></b> (LTM, \$MM)	<b>Q4/24</b>	<b>Q1/25</b>	<b>Q2/25</b>	<b>Q3/25</b>	<b>Q4/25</b>
<b>Adj. EBIT<sup>1</sup></b>	1,349.1	1,364.7	1,406.1	1,478.7	1,543.7
Amortization of capitalized sales commissions	105.5	107.9	110.1	112.4	114.8
Amortization of capital, intangible and other assets	92.7	93.9	95.6	97.3	98.0
<b>Adj. EBITDA before sales commissions<sup>1</sup></b>	<b>1,547.3</b>	<b>1,566.4</b>	<b>1,611.9</b>	<b>1,688.3</b>	<b>1,756.6</b>
<b>Gross debt/Adj. EBITDA before sales commission<sup>1</sup></b>	<b>1.55x</b>	<b>1.53x</b>	<b>1.49x</b>	<b>1.42x</b>	<b>1.37x</b>
<b>Net debt/Adj. EBITDA before sales commission<sup>1</sup></b>	<b>1.21x</b>	<b>1.14x</b>	<b>1.11x</b>	<b>1.01x</b>	<b>0.80x</b>

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

# IGM Financial net income to adj. net income consolidation

(\$MM except EPS)	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
<b>Adjusted net earnings available to common shareholders<sup>1</sup></b>	<b>250.0</b>	<b>237.8</b>	<b>252.7</b>	<b>301.2</b>	<b>301.4</b>
Lifeco other items	-	(4.0)	(6.0)	(3.1)	(5.1)
Tax loss consolidation	4.7	-	-	-	-
Gain on partial sales of investment in associates, net of tax	-	-	-	-	26.1
<b>Net earnings available to common shareholders</b>	<b>254.7</b>	<b>233.8</b>	<b>246.7</b>	<b>298.1</b>	<b>322.4</b>
<b>Adjusted earnings per share<sup>1</sup></b>	<b>1.05</b>	<b>1.00</b>	<b>1.07</b>	<b>1.27</b>	<b>1.27</b>
Lifeco other items		(0.02)	(0.03)	(0.01)	(0.02)
Tax loss consolidation	0.02	-	-	-	-
Gain on partial sales of investment in associates, net of tax	-	-	-	-	0.11
<b>Earnings per share<sup>2</sup></b>	<b>1.07</b>	<b>0.98</b>	<b>1.04</b>	<b>1.26</b>	<b>1.36</b>
<b>Average outstanding shares - Diluted (million)</b>	<b>238.3</b>	<b>238.2</b>	<b>237.2</b>	<b>237.2</b>	<b>237.6</b>

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Diluted earnings per share.