Bettering the lives of Canadians since 1926

2026 Second Quarter Report

For the six months ended June 30, 2026

IGM Financial
Wealth Management
Asset Management

Contents

Readers are referred to the caution regarding Forward-Looking Statements and Non-IFRS Financial Measures and Other Financial Measures on pages 5 and 6 of this Quarterly Report.

Financial Highlights

(unaudited)	*For the three months ended June 30* **2026**	2025	Change	*As at and for the six months ended June 30* **2026**	2025	Change
Net earnings available to common shareholders *($ millions)*						
Net Earnings	$ **261.5**	$ 246.7	6.0 %	$ **545.3**	$ 480.5	13.5 %
Adjusted Net Earnings[1]	**330.0**	252.7	30.6	**614.3**	490.5	25.2
Diluted earnings per share						
Net Earnings	**1.12**	1.04	7.7	**2.32**	2.02	14.9
Adjusted Net Earnings[1]	**1.41**	1.07	31.8	**2.62**	2.06	27.2
Return on equity						
Net Earnings				**12.0 %**	12.1 %	
Adjusted Net Earnings[1]				**13.5 %**	12.4 %	
Dividends per share	**0.6200**	0.5625	10.2	**1.240**	1.125	10.2
Consolidated assets under management and advisement (AUM&A)[2] *($ millions)*				$ **343,324**	$ 283,889	20.9 %
Consolidated assets under management and advisement excl. non-fee-bearing assets[2]				**340,599**	283,889	20.0
Consolidated assets under management[2]				**319,670**	266,751	19.8
Wealth Management (IG Wealth Management)						
Assets under management[3]				152,925	129,526	
Other assets under advisement				23,654	17,138	
Assets under advisement				**176,579**	146,664	20.4
Non-fee-bearing assets				(2,725)	–	
Assets under advisement excl. non-fee-bearing assets				**173,854**	146,664	18.5
Asset Management (Mackenzie Investments)						
Investment funds				85,555	71,171	
Institutional SMA				19,899	12,023	
Sub-advisory to Canada Life				61,291	54,031	
Total excluding sub-advisory to Wealth Management				166,745	137,225	
Sub-advisory and AUM to Wealth Management				102,090	87,352	
Total assets under management				**268,835**	224,577	19.7
Consolidated AUM&A including strategic investments				**622,136**	521,081	19.4
Consolidated AUM&A				343,324	283,889	
Strategic investments[4]				278,812	237,192	

Net Flows *($ millions)*	Wealth Management[3]	Asset Management[5]	Total[2]
For the three months ended June 30, 2026			
Investment fund net sales	$ 487	$ 363	$ 850
Institutional SMA net sales	–	1,524	1,524
IGM product net sales	**487**	**1,887**	**2,374**
Other dealer net flows	(146)	–	(146)
Total net flows	**341**	**1,887**	**2,228**
For the six months ended June 30, 2026			
Investment fund net sales	$ 2,143	$ 1,092	$ 3,235
Institutional SMA net sales	–	2,458	2,458
IGM product net sales	**2,143**	**3,550**	**5,693**
Other dealer net flows	2,154	–	2,154
Total net flows[6]	**4,297**	**3,550**	**7,847**

(1) Non-IFRS Financial Measures
2026 adjusted net earnings excluded:
- *Great West other items of ($6.5) million in the second quarter and ($7.0) million in the six months ended June 30.*
- *Restructuring and other charges of $70.1 million after tax ($95.3 million pre-tax), recorded in the second quarter, related to actions taken to simplify the Company's organizational structure and operating model, and to improve efficiency.*
- *The Company's proportionate share of Rockefeller's option program expense of $0.9 million, recorded in the second quarter.*
- *Gain on partial sale of investment in associates of $9.0 million net of tax and one-time costs, recorded in the second quarter.*

2025 adjusted net earnings excluded Great West other items of ($6.0) million recorded in the second quarter and ($10.0) million for the six months ended June 30.

(2) Consolidated results eliminate double counting where business is reflected within multiple segments.

(3) Includes separately managed accounts.

(4) Proportionate share of strategic investments' AUM comprised of: 27.8% (2025 – 27.8%) of ChinaAMC's AUM; 56% (2025 – 56%) of Northleaf's AUM; 17.2% (2025 – 20.5%) of Rockefeller's client assets; and 25.1% (2025 – 26.7%) of Wealthsimple's AUA.

(5) Asset Management flows activity excludes sub-advisory to Canada Life and the Wealth Management segment.

(6) Wealth Management and Total net flows include $3.1 billion of non-fee-bearing assets.

Report to Shareholders

Highlights

- **Record high adjusted earnings per share(1) of $1.41 increased by 31.8%** from $1.07 in the second quarter of 2025. **Record high adjusted net earnings(1) of $330.0 million increased by 30.6%** from $252.7 million in the second quarter of 2025.
- **Earnings per share of $1.12 increased by 7.7%** from $1.04 in the second quarter of 2025. **Net earnings of $261.5 million increased by 6.0%** from $246.7 million in the second quarter of 2025. Net earnings and earnings per share include the previously disclosed restructuring and other charges, net of tax, recorded in the second quarter of 2026 of $70.1 million or $0.30 per share, respectively.
- **Assets under management and advisement of $343.3 billion were up 20.9% from the second quarter of 2025** and up 9.3% from the prior quarter.
- IGM's assets under management and advisement **including strategic investments were $622.1 billion** compared with $568.9 billion at March 31, 2026 and $521.1 billion at June 30, 2025.
- Second quarter net inflows were $2.2 billion compared to net inflows of $90 million in the second quarter of 2025.
- The Company repurchased 2.6 million common shares during the second quarter for total consideration of $200.4 million.

Financial Results

Net earnings available to common shareholders for the second quarter of 2026 were $261.5 million or $1.12 per share compared to $246.7 million or $1.04 per share in 2025. Adjusted net earnings available to common shareholders[1] for the second quarter of 2026 were $330.0 million or $1.41 per share compared to $252.7 million or $1.07 per share in 2025.

Net earnings available to common shareholders for the six months ended June 30, 2026 were $545.3 million or $2.32 per share compared to $480.5 million or $2.02 per share in 2025. Adjusted net earnings available to common shareholders[1] for the six month period of 2026 were $614.3 million or $2.62 per share compared to $490.5 million or $2.06 per share in 2025.

Wealth Management

Reflects the activities of its core business and strategic investments that are principally focused on providing financial planning and related services. This segment includes the activities of IG Wealth Management, the Company's investments in Rockefeller Capital Management (Rockefeller) and Wealthsimple Financial Corp. (Wealthsimple).

Adjusted net earnings available to common shareholders in the second quarter of 2026 were $174.4 million, an increase of 33.3% compared to the second quarter of 2025, and represented 52.8% of IGM's adjusted net earnings available to common shareholders.

Assets under advisement including strategic investments at June 30, 2026 were $269.9 billion, an increase of 11.3% from $242.5 billion at March 31, 2026 and an increase of 24.5% from $216.8 billion at June 30, 2025.

IG Wealth Management

Record quarter end high assets under advisement at June 30, 2026 were $176.6 billion, an increase of 8.6% from $162.6 billion at March 31, 2026 and an increase of 20.4% from $146.7 billion at June 30, 2025.

Quarterly net client inflows were $341 million, compared to net client inflows of $225 million in the second quarter of 2025.

Gross client inflows were $4.5 billion in the quarter, an increase of 25.8% from the second quarter of 2025.

Wealthsimple

The fair value of the Company's investment in Wealthsimple was $2.6 billion at June 30, 2026, increasing 15% from the prior quarter. The fair value considers public market peer valuations, Wealthsimple's business performance and revenue expectations, as well as transactions which closed in the fourth quarter of 2025. Wealthsimple is classified as fair value through other comprehensive income and the change in fair value is not recorded in our earnings.

IGM remains Wealthsimple's largest shareholder and the investment is primarily held through a limited partnership controlled by Power Corporation.

(1) Please refer to the reconciliation of non-IFRS financial measures to measures prescribed by IFRS in Management's Discussion and Analysis (MD&A) on page 6 of this quarterly report.

Asset Management

Reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of Mackenzie Investments and the Company's investments in China Asset Management Co., Ltd. (ChinaAMC) and Northleaf Capital Group Ltd. (Northleaf).

Adjusted net earnings available to common shareholders in the second quarter of 2026 were $120.4 million, an increase of 31.3% compared to the second quarter of 2025, and represented 36.5% of IGM's adjusted net earnings available to common shareholders.

Assets under management including strategic investments at June 30, 2026 were $457.2 billion, an increase of 7.9% from $423.6 billion at March 31, 2026 and an increase of 16.2% from $393.4 billion at June 30, 2025.

Mackenzie Investments

Record quarter end high total assets under management were $268.8 billion, an increase of 9.3% from $246.0 billion at March 31, 2026 and an increase of 19.7% from $224.6 billion at June 30, 2025. Third party assets under management were $166.7 billion at June 30, 2026, an increase of 10.2% from March 31, 2026 and an increase of 21.5% from June 30, 2025.

Total net sales were $1.9 billion compared to net redemptions of $135 million in the second quarter of 2025. **Investment fund net sales** were $363 million compared to net sales of $187 million in the second quarter of 2025.

Mutual fund gross sales were $3.3 billion, up 54.6% from the second quarter of 2025.

ETF business – ETF assets under management totalled $29.9 billion at June 30, 2026, up from $26.2 billion at March 31, 2026 and $18.7 billion at June 30, 2025. Excluding investment in ETFs by IGM's managed products, ETF assets under management were $15.3 billion at June 30, 2026, compared to $13.4 billion at March 31, 2026 and $8.7 billion at June 30, 2025.

ChinaAMC

The Company's proportionate share of ChinaAMC's second quarter earnings was $43.9 million compared to $29.7 million in the second quarter of 2025.

Corporate and Other

Represents the investments in Great-West Lifeco Inc. (Great West) and Portage Ventures LPs, as well as unallocated capital.

Great West – The Company's proportionate share of Great West's second quarter earnings was $24.8 million[2] compared to $21.5 million in the second quarter of 2025. The Company's proportionate share of Great West's base earnings was $31.3 million compared to $27.5 million in the second quarter of 2025.

Dividends

The Board of Directors has declared a dividend of 62 cents per share on the Company's common shares which is payable on October 30, 2026 to shareholders of record on September 28, 2026.

On behalf of the Board of Directors,

Damon Murchison

President and Chief Executive Officer
IGM Financial Inc.

July 29, 2026

(2) The Company records its proportionate share of Great West earnings based on actual earnings.

Management's Discussion and Analysis

Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) presents management's view of the results of operations and financial condition of IGM Financial Inc. (IGM Financial or the Company) as at and for the three and six months ended June 30, 2026 and should be read in conjunction with the unaudited Interim Condensed Consolidated Financial Statements (Interim Financial Statements) as well as the 2025 IGM Financial Inc. Annual Report and the 2026 IGM Financial Inc. First Quarter Report to Shareholders filed on www.sedarplus.ca. Commentary in the MD&A as at and for the three and six months ended June 30, 2026 is as of July 29, 2026.

Basis of Presentation and Summary of Accounting Policies

The Interim Financial Statements of IGM Financial, which are the basis of the information presented in the Company's MD&A, have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* and are presented in Canadian dollars (Note 2 to the Interim Financial Statements).

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 including artificial intelligence, 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 and 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. These measures also exclude the Company's proportionate share of items that Great-West Lifeco Inc. (Great West) excludes from its IFRS reported net earnings in arriving at Great West's base earnings. Base earnings is an alternate measure Great West uses to understand the underlying business performance compared to IFRS net earnings. Great West's financial information can be obtained in its disclosure materials filed on www.sedarplus.ca. 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:

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

Refer to the appropriate reconciliations of non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS in Tables 1 to 4.

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.
- **Non-fee-bearing assets** are institutional client assets for which the Company does not earn ongoing advisory fees. These assets are included for reporting completeness but do not contribute to recurring fee revenue.
- **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.
- **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.

IGM Financial Inc.

Summary of Consolidated Operating Results

IGM Financial Inc. (TSX:IGM) is a leading wealth and asset management company supporting advisors and the clients they serve in Canada, and institutional investors globally. The Company operates through a number of operating subsidiaries and also holds a number of strategic investments that provide benefits to these subsidiaries while furthering the Company's growth prospects. The Company's wealth management segment consists of IG Wealth Management (IG), and strategic investments in Rockefeller Capital Management (Rockefeller) and Wealthsimple Financial Corp. (Wealthsimple). The asset management segment consists of Mackenzie Investments (Mackenzie) and strategic investments in China Asset Management Co., Ltd. (ChinaAMC) and Northleaf Capital Group Ltd. (Northleaf). The Company also holds an investment in Great-West Lifeco Inc. (Great West).

IGM Financial's Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI) were $622.1 billion at June 30, 2026, compared to $521.1 billion at June 30, 2025 and $566.2 billion at December 31, 2025, as detailed in Table 6.

IGM Financial's Assets Under Management and Advisement (AUM&A) were $343.3 billion at June 30, 2026, a record high, compared to $283.9 billion at June 30, 2025 and $310.1 billion at December 31, 2025. IGM Financial's Assets Under Management and Advisement (AUM&A) excluding non-fee-bearing assets were $340.6 billion at June 30, 2026, compared to $283.9 billion at June 30, 2025 and $310.1 billion at December 31, 2025. Average total AUM&A excluding non-fee-bearing assets for the second quarter of 2026 were $328.5 billion compared to $273.8 billion in the second quarter of 2025. Average total AUM&A excluding non-fee-bearing assets for the six months ended June 30, 2026 were $322.2 billion compared to $274.3 billion for the six months ended June 30, 2025.

Net earnings available to common shareholders for the three months ended June 30, 2026 were $261.5 million or $1.12 per share, compared to net earnings available to common shareholders of $246.7 million or $1.04 per share for the comparative period in 2025, representing an increase of 7.7% in earnings per share. Net earnings available to common shareholders for the three months ended March 31, 2026 were $283.8 million or $1.20 per share. Net earnings available to common shareholders for the six months ended June 30, 2026 were $545.3 million or $2.32 per share compared to net earnings available to common shareholders of $480.5 million or $2.02 per share for the comparative period in 2025, representing an increase of 14.9% in earnings per share.

Adjusted net earnings available to common shareholders (a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures and Table 1), excluding other items outlined below, for the three months ended June 30, 2026 were $330.0 million or $1.41 per share, which were both at record highs, compared to adjusted net earnings available to common shareholders of $252.7 million or $1.07 per share in 2025, representing an increase of 31.8% in adjusted earnings per share. Adjusted net earnings available to common shareholders in the current quarter represented an increase of 16.5% in adjusted earnings per share from $284.3 million or $1.21 per share for the three months ended March 31, 2026. Adjusted net earnings available to common shareholders, excluding other items outlined below, for the six months ended June 30, 2026 were $614.3 million or $2.62 per share compared to adjusted net earnings available to common shareholders of $490.5 million or $2.06 per share in 2025, representing an increase of 27.2% in adjusted earnings per share.

Other items for the six months ended June 30, 2026 consisted of:

- The Company's proportionate share of items Great West excludes from its base earnings (Great West other items) of ($7.0) million, including ($6.5) million recorded in the second quarter, reflecting the Company's proportionate share of items Great West excludes from its IFRS reported net earnings to arrive at base earnings, which are an alternate measure Great West uses to understand the underlying business performance compared to IFRS net earnings. Great West's financial information can be obtained in its disclosure materials filed on www.sedarplus.ca.
- Restructuring and other charges of $70.1 million after tax ($95.3 million pre-tax), recorded in the second quarter, related to actions taken to simplify the Company's organizational structure and operating model, and to improve efficiency. These actions

Table 1: Reconciliation of Non-IFRS Financial Measures

	Three months ended			Six months ended	
($ millions except EPS)	**2026 Jun. 30**	2026 Mar. 31	2025 Jun. 30	**2026 Jun. 30**	2025 Jun. 30
Adjusted net earnings available to common shareholders(1)	**$ 330.0**	$ 284.3	$ 252.7	**$ 614.3**	$ 490.5
Great West other items	**(6.5)**	(0.5)	(6.0)	**(7.0)**	(10.0)
Restructuring and other, net of tax	**(70.1)**	–	–	**(70.1)**	–
Rockefeller equity compensation	**(0.9)**	–	–	**(0.9)**	–
Gain on partial sale of investment in associates, net of tax	**9.0**	–	–	**9.0**	–
Net earnings available to common shareholders	**$ 261.5**	$ 283.8	$ 246.7	**$ 545.3**	$ 480.5
Adjusted earnings per share(1)	**$ 1.41**	$ 1.21	$ 1.07	**$ 2.62**	$ 2.06
Great West other items	**(0.03)**	(0.01)	(0.03)	**(0.03)**	(0.04)
Restructuring and other, net of tax	**(0.30)**	–	–	**(0.30)**	–
Rockefeller equity compensation	**–**	–	–	**(0.01)**	–
Gain on partial sale of investment in associates, net of tax	**0.04**	–	–	**0.04**	–
Earnings per share(2)	**$ 1.12**	$ 1.20	$ 1.04	**$ 2.32**	$ 2.02
Average outstanding shares – Diluted *(thousands)*	**233,887**	235,809	237,236	**234,685**	237,731
EBITDA before sales commissions(1)	**$ 515.7**	$ 455.0	$ 410.9	**$ 970.7**	$ 804.5
Sales–based commissions paid	**(35.2)**	(36.8)	(27.4)	**(72.0)**	(61.6)
EBITDA after sales commissions(1)	**480.5**	418.2	383.5	**898.7**	742.9
Sales–based commissions paid subject to amortization	**35.2**	36.8	27.4	**72.0**	61.6
Amortization of capitalized sales commissions	**(31.1)**	(30.5)	(28.3)	**(61.6)**	(56.1)
Amortization of capital, intangible and other assets	**(26.2)**	(24.4)	(24.2)	**(50.6)**	(48.9)
Adjusted earnings before interest and income taxes(1)	**458.4**	400.1	358.4	**858.5**	699.5
Interest expense(3)	**33.8**	32.1	32.2	**65.9**	64.2
Adjusted earnings before income taxes(1)	**424.6**	368.0	326.2	**792.6**	635.3
Income taxes	**93.1**	82.2	71.6	**175.3**	141.2
Adjusted net earnings(1)	**331.5**	285.8	254.6	**617.3**	494.1
Great West other items	**(6.5)**	(0.5)	(6.0)	**(7.0)**	(10.0)
Restructuring and other, net of tax	**(70.1)**	–	–	**(70.1)**	–
Rockefeller equity compensation	**(0.9)**	–	–	**(0.9)**	–
Gain on partial sale of investment in associates, net of tax	**9.0**	–	–	**9.0**	–
Net earnings	**263.0**	285.3	248.6	**548.3**	484.1
Non-controlling interest	**1.5**	1.5	1.9	**3.0**	3.6
Net earnings available to common shareholders	**$ 261.5**	$ 283.8	$ 246.7	**$ 545.3**	$ 480.5

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.
(2) Diluted earnings per share.
(3) Interest expense includes interest on long-term debt and leases.

are intended to create capacity for the Company to further invest in artificial intelligence (AI) capabilities. The initiatives include organizational structure changes, consolidation of certain team structures and streamlined workflows. The charge is primarily severance and also includes other related costs associated with these activities.

- The Company's proportionate share of Rockefeller's option program expense of $0.9 million, recorded in the second quarter. The expense arises from Rockefeller equity-based long-term employee incentives that the Company accounts for on a cash-settled basis, creating potential for meaningful volatility from fair value changes. This expense is excluded to enhance the comparability of period-over-period financial results and better reflect the underlying performance of the Company.
- Gain on partial sale of investment in associates of $9.0 million net of tax and one-time costs, recorded in the second quarter.

Other items for the six months ended June 30, 2025 consisted of Great West other items of ($10.0) million, including ($6.0) million recorded in the second quarter.

Total equity was $9.4 billion as at June 30, 2026, compared to $9.0 billion at December 31, 2025. Adjusted ROE (a non-IFRS ratio – see Non-IFRS Financial Measures and Other Financial Measures) for the six months ended June 30, 2026 was 13.5% compared with 12.4% for the comparative period in 2025. Adjusted ROE excluding the impact of fair value through other comprehensive income investments (a non-IFRS ratio – see Non-IFRS Financial Measures and Other Financial Measures) for the six months ended June 30, 2026 was 17.0% compared with 14.2% for the comparative period in 2025. The quarterly dividend per common share declared in the second quarter of 2026 was 62 cents, unchanged from the first quarter of 2026.

2026 Developments

Northleaf

Subsequent to June 30, 2026, pursuant to the 2020 Northleaf transaction and related rights and obligations, the Company completed a series of transactions that aligned its voting rights and economic interests and increased its ownership in Northleaf by 4.9%, net of NCI, to 60.9%, for cash consideration of $43 million. As a result of the transactions, the Company will consolidate Northleaf effective July 1, 2026 and recognize a non-cash accounting gain in the third quarter of approximately $187 million, or $149 million net of NCI.

Northleaf is a global private equity, private credit and infrastructure investment firm with more than $37 billion in assets under management, reflecting commitments raised to date from more than 375 institutional and family office investors and a growing number of wealth, asset management and insurance partners. Northleaf sources, evaluates and manages private markets investments, with a focus on mid-market companies and assets. Northleaf's 320-person team is located across offices in Canada, the U.S., the U.K., Australia, South Korea and Japan.

Long-term Debt

On June 2, 2026, the Company issued $200 million of 10-year, 4.407% debentures and $200 million of 30-year, 5.002% debentures. The net proceeds were used by the Company to fund the early redemption on July 2, 2026 of all of its outstanding $400 million aggregate principal amount of 3.44% debentures due January 26, 2027.

Market Overview

Financial market returns were positive for the second quarter of 2026:

- The S&P TSX Composite total return index increased by 7.0% in the second quarter and 3.9% in the first quarter.
- U.S. equity markets, as measured by the S&P 500 total return index, increased by 15.2% in the second quarter and decreased by 4.3% in the first quarter.
- European equity markets, as measured by the MSCI Europe net total return index, increased by 11.8% in the second quarter and decreased by 0.9% in the first quarter.
- Asian equity markets, as measured by the MSCI AC Asia Pacific net total return index, increased by 21.5% in the second quarter and remained flat in the first quarter.
- Chinese equity markets, as measured by the CSI 300 net total return index, increased by 12.7% in the second quarter and decreased by 3.7% in the first quarter.
- The FTSE TMX Canada Universe Bond total return index increased by 2.0% in the second quarter and 0.2% in the first quarter.
- Our clients experienced average investment returns of 9.4% in the second quarter and -0.2% in the first quarter.

IGM Financial's AUM&A increased by 10.7% from $310.1 billion at December 31, 2025 to $343.3 billion at June 30, 2026.

Reportable Segments

The Company's reportable segments are Wealth Management, Asset Management and Corporate & Other and reflect the Company's internal financial reporting and performance measurement (Tables 2, 3 and 4):

- ***Wealth Management*** – reflects the activities of its core business and strategic investments that are principally focused on providing financial planning and related services to retail client households. This segment includes the activities of IG Wealth Management which is a retail distribution organization that serves Canadian households through its investment dealer and other subsidiaries licensed to distribute financial products and services. A majority of the revenues of this segment are derived from providing financial advice and distributing financial products and services to Canadian households. This segment also includes the investment management activities of these organizations, including mutual fund management and discretionary portfolio management services. This segment also includes the Company's strategic

Table 2: Consolidated Operating Results by Segment – Q2 2026 vs. Q2 2025

	Wealth Management		Asset Management		Corporate & Other		Total	
Three months ended *($ millions)*	**2026 Jun. 30**	2025 Jun. 30	**2026 Jun. 30**	2025 Jun. 30	**2026 Jun. 30**	2025 Jun. 30	**2026 Jun. 30**	2025 Jun. 30
Revenues								
Wealth management	**$ 777.2**	$ 653.0	**$ –**	$ –	**$ (5.7)**	$ (3.6)	**$ 771.5**	$ 649.4
Asset management	**–**	–	**308.6**	280.1	**(28.6)**	(26.3)	**280.0**	253.8
Dealer compensation expense	**–**	–	**(85.4)**	(80.9)	**(2.2)**	(1.4)	**(87.6)**	(82.3)
Net asset management	**–**	–	**223.2**	199.2	**(30.8)**	(27.7)	**192.4**	171.5
Net investment income and other	**3.1**	2.2	**9.7**	5.0	**5.9**	4.5	**18.7**	11.7
Proportionate share of associates' earnings	**0.1**	(0.4)	**51.6**	39.0	**31.3**	27.5	**83.0**	66.1
	780.4	654.8	**284.5**	243.2	**0.7**	0.7	**1,065.6**	898.7
Expenses								
Advisory and business development	**333.7**	283.4	**25.9**	21.4	**–**	–	**359.6**	304.8
Operations and support	**121.1**	116.1	**95.2**	95.3	**0.6**	0.9	**216.9**	212.3
Sub-advisory	**61.4**	51.6	**5.8**	2.9	**(36.5)**	(31.3)	**30.7**	23.2
	516.2	451.1	**126.9**	119.6	**(35.9)**	(30.4)	**607.2**	540.3
Adjusted earnings before interest and taxes(1)	**264.2**	203.7	**157.6**	123.6	**36.6**	31.1	**458.4**	358.4
Interest expense(2)	**27.1**	25.8	**6.7**	6.4	**–**	–	**33.8**	32.2
Adjusted earnings before income taxes(1)	**237.1**	177.9	**150.9**	117.2	**36.6**	31.1	**424.6**	326.2
Income taxes	**62.7**	47.1	**29.0**	23.6	**1.4**	0.9	**93.1**	71.6
Adjusted net earnings(1)	**174.4**	130.8	**121.9**	93.6	**35.2**	30.2	**331.5**	254.6
Non-controlling interest	**–**	–	**1.5**	1.9	**–**	–	**1.5**	1.9
Adjusted net earnings available to common shareholders(1)	**$ 174.4**	$ 130.8	**$ 120.4**	$ 91.7	**$ 35.2**	$ 30.2	**330.0**	252.7
Other items(1), net of tax								
Great West other items							**(6.5)**	(6.0)
Restructuring and other							**(70.1)**	–
Rockefeller equity compensation							**(0.9)**	–
Gain on partial sale of investment in associates							**9.0**	–
Net earnings available to common shareholders							**$ 261.5**	$ 246.7

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

(2) Interest expense includes interest on long-term debt and leases.

investments in Rockefeller and Wealthsimple. Rockefeller is classified as an investment in associate and accounted for using the equity method, with the proportionate share of earnings included in revenue. Wealthsimple is classified as an investment which is accounted for at fair value through other comprehensive income (FVTOCI) and therefore has no impact on the segment earnings.

- ***Asset Management*** – reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of Mackenzie Investments which provides investment management services to a suite of investment funds that are distributed through third party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other institutional investors. This segment also includes the Company's strategic investments in ChinaAMC and Northleaf which are classified as investments in associates and accounted for using the equity method. The proportionate share of earnings on these investments are included in the segment's revenue.
- ***Corporate and Other*** – primarily represents the investments in Great West and Portage Ventures

Table 3: Consolidated Operating Results by Segment – Six Months Ended

Six months ended *($ millions)*	Wealth Management **2026 Jun. 30**	Wealth Management 2025 Jun. 30	Asset Management **2026 Jun. 30**	Asset Management 2025 Jun. 30	Corporate & Other **2026 Jun. 30**	Corporate & Other 2025 Jun. 30	Total **2026 Jun. 30**	Total 2025 Jun. 30
Revenues								
Wealth management	**$ 1,511.9**	$ 1,295.8	**$ –**	$ –	**$ (10.7)**	$ (6.9)	**$ 1,501.2**	$ 1,288.9
Asset management	**–**	–	**611.7**	564.5	**(56.2)**	(52.8)	**555.5**	511.7
Dealer compensation expense	**–**	–	**(170.5)**	(164.6)	**(4.2)**	(2.8)	**(174.7)**	(167.4)
Net asset management	**–**	–	**441.2**	399.9	**(60.4)**	(55.6)	**380.8**	344.3
Net investment income and other	**6.0**	4.3	**11.5**	6.5	**11.6**	8.7	**29.1**	19.5
Proportionate share of associates' earnings	**(2.4)**	(4.1)	**93.7**	78.0	**61.6**	52.0	**152.9**	125.9
	1,515.5	1,296.0	**546.4**	484.4	**2.1**	(1.8)	**2,064.0**	1,778.6
Expenses								
Advisory and business development	**645.2**	558.5	**52.9**	47.6	**–**	–	**698.1**	606.1
Operations and support	**247.3**	234.0	**200.2**	191.0	**1.1**	1.7	**448.6**	426.7
Sub-advisory	**119.5**	103.1	**10.5**	5.7	**(71.2)**	(62.5)	**58.8**	46.3
	1,012.0	895.6	**263.6**	244.3	**(70.1)**	(60.8)	**1,205.5**	1,079.1
Adjusted earnings before interest and taxes(1)	**503.5**	400.4	**282.8**	240.1	**72.2**	59.0	**858.5**	699.5
Interest expense(2)	**52.8**	51.3	**13.1**	12.9	**–**	–	**65.9**	64.2
Adjusted earnings before income taxes(1)	**450.7**	349.1	**269.7**	227.2	**72.2**	59.0	**792.6**	635.3
Income taxes	**120.2**	94.0	**52.2**	45.4	**2.9**	1.8	**175.3**	141.2
Adjusted net earnings(1)	**330.5**	255.1	**217.5**	181.8	**69.3**	57.2	**617.3**	494.1
Non-controlling interest	**–**	–	**3.0**	3.6	**–**	–	**3.0**	3.6
Adjusted net earnings available to common shareholders(1)	**$ 330.5**	$ 255.1	**$ 214.5**	$ 178.2	**$ 69.3**	$ 57.2	**614.3**	490.5
Other items(1), net of tax								
Great West other items							**(7.0)**	(10.0)
Restructuring and other							**(70.1)**	–
Rockefeller equity compensation							**(0.9)**	–
Gain on partial sale of investment in associates							**9.0**	–
Net earnings available to common shareholders							**$ 545.3**	$ 480.5

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.
(2) Interest expense includes interest on long-term debt and leases.

LPs, the Company's unallocated capital, as well as consolidation elimination entries.

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 operating companies.

Non-fee-bearing assets are institutional client assets for which the Company does not earn ongoing advisory fees. These assets are included for reporting completeness but do not contribute to recurring fee revenue.

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

Table 4: Consolidated Operating Results by Segment – Q2 2026 vs. Q1 2026

	Wealth Management		Asset Management		Corporate & Other		Total	
Three months ended *($ millions)*	**2026 Jun. 30**	2026 Mar. 31	**2026 Jun. 30**	2026 Mar. 31	**2026 Jun. 30**	2026 Mar. 31	**2026 Jun. 30**	2026 Mar. 31
Revenues								
Wealth management	**$ 777.2**	$ 734.7	**$ –**	$ –	**$ (5.7)**	$ (5.0)	**$ 771.5**	$ 729.7
Asset management	**–**	–	**308.6**	303.1	**(28.6)**	(27.6)	**280.0**	275.5
Dealer compensation expense	**–**	–	**(85.4)**	(85.1)	**(2.2)**	(2.0)	**(87.6)**	(87.1)
Net asset management	**–**	–	**223.2**	218.0	**(30.8)**	(29.6)	**192.4**	188.4
Net investment income and other	**3.1**	2.9	**9.7**	1.8	**5.9**	5.7	**18.7**	10.4
Proportionate share of associates' earnings	**0.1**	(2.5)	**51.6**	42.1	**31.3**	30.3	**83.0**	69.9
	780.4	735.1	**284.5**	261.9	**0.7**	1.4	**1,065.6**	998.4
Expenses								
Advisory and business development	**333.7**	311.5	**25.9**	27.0	**–**	–	**359.6**	338.5
Operations and support	**121.1**	126.2	**95.2**	105.0	**0.6**	0.5	**216.9**	231.7
Sub-advisory	**61.4**	58.1	**5.8**	4.7	**(36.5)**	(34.7)	**30.7**	28.1
	516.2	495.8	**126.9**	136.7	**(35.9)**	(34.2)	**607.2**	598.3
Adjusted earnings before interest and taxes[1]	**264.2**	239.3	**157.6**	125.2	**36.6**	35.6	**458.4**	400.1
Interest expense[2]	**27.1**	25.7	**6.7**	6.4	**–**	–	**33.8**	32.1
Adjusted earnings before income taxes[1]	**237.1**	213.6	**150.9**	118.8	**36.6**	35.6	**424.6**	368.0
Income taxes	**62.7**	57.5	**29.0**	23.2	**1.4**	1.5	**93.1**	82.2
Adjusted net earnings[1]	**174.4**	156.1	**121.9**	95.6	**35.2**	34.1	**331.5**	285.8
Non-controlling interest	**–**	–	**1.5**	1.5	**–**	–	**1.5**	1.5
Adjusted net earnings available to common shareholders[1]	**$ 174.4**	$ 156.1	**$ 120.4**	$ 94.1	**$ 35.2**	$ 34.1	**330.0**	284.3
Other items[1], net of tax								
Great West other items							**(6.5)**	(0.5)
Restructuring and other							**(70.1)**	–
Rockefeller equity compensation							**(0.9)**	–
Gain on partial sale of investment in associates							**9.0**	–
Net earnings available to common shareholders							**$ 261.5**	$ 283.8

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.
(2) Interest expense includes interest on long-term debt and leases.

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 AUM&A as well as assets held for investment purposes and only receiving administrative services.

Financial Presentation

The financial presentation includes revenues and expenses to align with the key drivers of business activity and to reflect our emphasis on business growth and operational efficiency. The categories are as follows:

- ***Wealth management revenue*** – revenues earned by the Wealth Management segment for providing financial planning, investment advisory and related financial services. Revenues include:

- ***Advisory fees*** are related to providing financial advice to clients including fees related to the distribution of products and depend largely on the level and composition of AUA. Advisory fees also include net interest income from client cash on deposit.
- ***Product and program fees*** are related to the management of investment products and include management, administration and other related fees and depend largely on the level and composition of assets under management.
- ***Other financial planning revenues*** are fees primarily related to providing clients other financial products including mortgages, insurance and banking products.

- ***Asset management revenue*** – revenues earned by the Asset Management segment related to investment management advisory and administrative services. Revenues include:
  - ***Asset management fees – third party*** includes fees received from our investment funds and fees from third parties for investment management services. Compensation paid to dealers offsets the fees earned.
  - ***Asset management fees – Wealth Management*** includes fees received from the Wealth Management segment. Wealth Management is considered a client of the Asset Management segment and transfer pricing is based on values for similar sized asset management mandates.
- ***Dealer compensation*** – asset-based and sales-based compensation paid to dealers by the Asset Management segment.
- ***Proportionate share of associates' earnings*** – the Company's proportionate share of earnings from equity investments including Great West, ChinaAMC, Northleaf and Rockefeller.
- ***Advisory and business development expenses*** – expenses incurred on activities directly associated with providing financial planning services to clients of the Wealth Management segment and wholesale distribution activities performed by the Asset Management segment. Expenses include compensation, recognition and other support provided to our advisors, field management, product & planning specialists; expenses associated with facilities, technology and training relating to our advisors and specialists; other business development activities including direct marketing and advertising. A significant component of these expenses varies directly with levels of assets under management or advisement, business development measures including sales and client acquisition, and the number of advisor and client relationships.
- ***Operations and support expenses*** – expenses associated with business operations, including technology and business processes; in-house investment management and product shelf management; corporate management and support functions. These expenses primarily reflect compensation, technology and other service provider expenses.
- ***Sub-advisory expenses*** – reflects fees relating to investment management services that are typically variable with the level of assets under management, and in certain circumstances, the performance of the investment advisors. These fees include investment advisory services performed for the Wealth Management segment by the Asset Management segment.

Interest expense represents interest expense on long-term debt and leases. The change in interest expense for the three and six month periods resulted from the impact of the issuance of $400 million debentures on June 2, 2026. Debt and related interest expense is allocated to each segment based on management's assessment of: i) capacity to service the debt, and ii) where the debt is being serviced.

Income taxes are reported in each segment. IGM Financial consolidated changes in the effective tax rates are detailed in Table 5.

Tax planning may result in the Company recording lower levels of income taxes. Management monitors the status of its income tax filings and regularly assesses the overall adequacy of its provision for income taxes and, as a result, income taxes recorded in prior years may be adjusted in the current year. The effect of changes in management's best estimates reported in adjusted net earnings is reflected in Other, which also includes, but is not limited to, the effect of lower effective income tax rates on foreign operations.

Other items, as reflected in Tables 2, 3 and 4, include the after-tax impact of any item that management considers to be of a non-recurring nature or that could make the period-over-period comparison of results from operations less meaningful and are not allocated to segments.

Table 5: Effective Income Tax Rate

	Three months ended			Six months ended	
	2026 Jun. 30	2026 Mar. 31	2025 Jun. 30	**2026 Jun. 30**	2025 Jun. 30
Income taxes at Canadian federal and provincial statutory rates	**26.64 %**	26.61 %	26.57 %	**26.62 %**	26.59 %
Effect of:					
Proportionate share of associates' earnings[1]	**(5.30)**	(4.10)	(4.54)	**(4.66)**	(4.38)
Other	**(0.67)**	(0.17)	(0.16)	**(0.41)**	(0.05)
Other items:					
Great West other items	**0.52**	0.03	0.49	**0.26**	0.42
Gain on partial sale of investment in associates	**(0.52)**	–	–	**(0.24)**	–
Rockefeller equity compensation	**0.07**	–	–	**0.03**	–
Effective income tax rate – net earnings available to common shareholders	**20.74 %**	22.37 %	22.36 %	**21.60 %**	22.58 %

(1) Includes proportionate share of Great West's base earnings.

Other items for the six months ended June 30, 2026 consisted of:

- Great West other items of ($7.0) million, including ($6.5) million recorded in the second quarter.
- Restructuring and other of $70.1 million after tax ($95.3 million pre-tax), recorded in the second quarter.
- The Company's proportionate share of Rockefeller's option program expense of $0.9 million, recorded in the second quarter.
- Gain on partial sale of investment in associates of $9.0 million net of tax and one-time costs, recorded in the second quarter.

Other items for the six months ended June 30, 2025 consisted of Great West other items of ($10.0) million, including ($6.0) million recorded in the second quarter.

Total AUM&A

IGM Financial's AUM&A Including SI were $622.1 billion at June 30, 2026 compared to $521.1 billion at June 30, 2025, as detailed in Table 6.

AUM&A were $343.3 billion at June 30, 2026 compared to $283.9 billion at June 30, 2025, an increase of 20.9%. AUM&A excluding non-fee-bearing assets of $2.7 billion were $340.6 billion at June 30, 2026 compared to $283.9 billion at June 30, 2025, an increase of 20.0%. AUM were $319.7 billion at June 30, 2026, compared to $266.8 billion at June 30, 2025, an increase of 19.8%.

AUM&A net inflows in the second quarter of 2026 were $2.2 billion, compared to net inflows of $90 million in the second quarter of 2025. Second quarter investment fund net sales were $850 million, compared to net sales of $676 million in the second quarter of 2025. Net inflows for the six months ended June 30, 2026 were $7.8 billion, compared to net inflows of $4.2 billion in 2025. Net inflows of $7.8 billion included $3.1 billion of non-fee-bearing assets. Investment fund net sales for the six month period were $3.2 billion in 2026, compared to net sales of $1.5 billion in 2025. Net flows and net sales are based on AUM&A excluding sub-advisory assets to Canada Life and to the Wealth Management segment.

The Company also benefits from the underlying assets under management of the Company's investments in associates, including ChinaAMC, Northleaf, Rockefeller and its investment in Wealthsimple which is classified as FVTOCI. The Company has included its proportionate share of the AUM&A of these investments in its AUM&A Including SI based on its direct and indirect interest in these companies.

At June 30, 2026, ChinaAMC's AUM was RMB¥ 2,908.0 billion ($607.8 billion), compared to RMB¥ 2,851.2 billion ($542.3 billion) at June 30, 2025, an increase of 2.0% (CAD 12.1%). IGM Financial holds a 27.8% interest in ChinaAMC.

At June 30, 2026, Northleaf's AUM was $37.1 billion, compared to $32.8 billion at June 30, 2025, an increase of 13.1%. IGM Financial holds a 56% economic interest in Northleaf.

At June 30, 2026, Rockefeller's client assets were USD $224.3 billion ($318.5 billion), compared to USD $170.8 billion ($232.7 billion) at June 30, 2025, an increase of 31.3% (CAD 36.9%). IGM Financial holds a 17.2% interest in Rockefeller, compared to 20.5% at June 30, 2025.

At June 30, 2026, Wealthsimple's AUA was $155.6 billion, compared to $84.5 billion at June 30, 2025, an increase of 84.1%. IGM Financial holds a 25.1% interest in Wealthsimple, compared to 26.7% at June 30, 2025.

Changes in AUM&A for the Wealth Management and Asset Management segments are discussed further in each of their respective Review of the Business sections in the MD&A.

Summary of Quarterly Results

The Summary of Quarterly Results in Table 7 includes the eight most recent quarters and the reconciliation of non-IFRS financial measures to net earnings in accordance with IFRS.

Changes in average AUM&A over the eight most recent quarters, as shown in Table 7, largely reflect the impact of changes in domestic and foreign markets and net sales of the Company.

Table 6: AUM&A

	Wealth Management[1]		Asset Management[2]		Intercompany Eliminations		Consolidated	
($ millions)	**2026 Jun. 30**	2025 Jun. 30	**2026 Jun. 30**	2025 Jun. 30	**2026 Jun. 30**	2025 Jun. 30	**2026 Jun. 30**	2025 Jun. 30
Three months ended								
Gross flows								
Mutual fund gross sales[3]	**$ 4,673**	$ 3,775	**$ 3,253**	$ 2,104	**$ –**	$ –	**$ 7,926**	$ 5,879
Dealer gross inflows[4]	**4,544**	3,613	**–**	–	**–**	–	**4,544**	3,613
Net flows								
Mutual fund net sales[3][5]	**487**	489	**(426)**	(366)	**–**	–	**61**	123
ETF net creations	**–**	–	**789**	553	**–**	–	**789**	553
Investment fund net sales	**487**	489	**363**	187	**–**	–	**850**	676
Institutional SMA net sales[5][6]	**–**	–	**1,524**	(322)	**–**	–	**1,524**	(322)
IGM product net sales	**487**	489	**1,887**	(135)	**–**	–	**2,374**	354
Other dealer net flows	**(146)**	(264)	**–**	–	**–**	–	**(146)**	(264)
Total net flows[4]	**341**	225	**1,887**	(135)	**–**	–	**2,228**	90
Six months ended								
Gross flows								
Mutual fund gross sales[3]	**$ 10,836**	$ 8,682	**$ 7,316**	$ 4,741	**$ –**	$ –	**$ 18,152**	$ 13,423
Dealer gross inflows[4]	**12,792**	7,779	**–**	–	**–**	–	**12,792**	7,779
Net flows								
Mutual fund net sales[3][5]	**2,143**	1,433	**(682)**	(1,066)	**–**	–	**1,461**	367
ETF net creations	**–**	–	**1,774**	1,168	**–**	–	**1,774**	1,168
Investment fund net sales[7]	**2,143**	1,433	**1,092**	102	**–**	–	**3,235**	1,535
Institutional SMA net sales[5][6]	**–**	–	**2,458**	3,204	**–**	–	**2,458**	3,204
IGM product net sales	**2,143**	1,433	**3,550**	3,306	**–**	–	**5,693**	4,739
Other dealer net flows	**2,154**	(490)	**–**	–	**–**	–	**2,154**	(490)
Total net flows[4]	**4,297**	943	**3,550**	3,306	**–**	–	**7,847**	4,249

(1) Mackenzie Investment fund products sold through IG Wealth Management are reported within IG Wealth Management's AUM and Mackenzie Sub-advisory and AUM to Wealth Management.

(2) Asset Management flows activity excludes sub-advisory to Canada Life and the Wealth Management segment.

(3) Wealth Management AUM and net sales include separately managed accounts.

(4) In the first and second quarters of 2026, Wealth Management and Consolidated dealer gross inflows and total net flows included $3.1 billion and nil, respectively, of non-fee-bearing assets.

(5) In the second quarter of 2025, IG Wealth Management pension plan redeemed $24 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie.

(6) Sub-advisory, institutional and other accounts:
2026 Q2 – Mackenzie onboarded institutional mandates of $1.8 billion and institutional clients re-assigned sub-advisory responsibilities totalling $0.7 billion on mandates advised upon by Mackenzie as part of an overall asset allocation decision.
Q1 – Mackenzie onboarded institutional mandates of $1.2 billion.
2025 Q2 – An institutional investor redeemed $320 million within products that Mackenzie sub-advises.
Q1 – Mackenzie onboarded institutional mandates of $3.6 billion.

(7) In the first quarter of 2025, an institutional investor which includes Mackenzie mutual funds in its product offerings made fund allocation changes resulting in redemptions of $144 million.

Table 6: AUM&A (continued)

($ millions)	Wealth Management 2026 Jun. 30	Wealth Management 2025 Jun. 30	Asset Management 2026 Jun. 30	Asset Management 2025 Jun. 30	Intercompany Eliminations[1] 2026 Jun. 30	Intercompany Eliminations[1] 2025 Jun. 30	Consolidated 2026 Jun. 30	Consolidated 2025 Jun. 30
AUM&A								
IG Wealth Management								
AUM[2]	**$ 152,925**	$ 129,526						
Other AUA	**23,654**	17,138						
AUA	**176,579**	146,664						
AUA excl. non-fee-bearing assets	**173,854**	146,664						
Mackenzie Investments								
Mutual funds			**$ 70,222**	$ 62,488				
ETFs[3]			**15,333**	8,683				
Investment funds			**85,555**	71,171				
Institutional SMA			**19,899**	12,023				
Sub-advisory to Canada Life			**61,291**	54,031				
Total Institutional SMA			**81,190**	66,054				
Third Party AUM			**166,745**	137,225				
Sub-advisory and AUM to Wealth Management			**102,090**	87,352				
Total AUM			**268,835**	224,577				
Consolidated								
AUM	**$ 152,925**	$129,526	**$268,835**	$ 224,577	**$(102,090)**	$ (87,352)	**$ 319,670**	$266,751
AUM&A	**176,579**	146,664	**268,835**	224,577	**(102,090)**	(87,352)	**343,324**	283,889
AUM&A excl. non-fee-bearing assets	**173,854**	146,664	**268,835**	224,577	**(102,090)**	(87,352)	**340,599**	283,889
Strategic investments[4]								
ChinaAMC			**168,960**	150,748				
Northleaf			**20,775**	18,361				
Rockefeller	**54,797**	47,605						
Wealthsimple	**39,048**	22,567						
Intra-segment eliminations	**(488)**	(8)	**(1,403)**	(309)				
	93,357	70,164	**188,332**	168,800	**(2,877)**	(1,772)	**278,812**	237,192
Consolidated AUM&A Including SI	**$ 269,936**	$216,828	**$ 457,167**	$ 393,377	**$(104,967)**	$ (89,124)	**$622,136**	$ 521,081

(1) Consolidated results eliminate double counting where business is reflected within multiple segments.
(2) Wealth Management AUM includes separately managed accounts.
(3) ETF assets inclusive of IGM Financial's managed products were $29.9 billion at June 30, 2026 (2025 – $18.7 billion).
(4) Proportionate share of strategic investments' AUM comprised of 27.8% (2025 – 27.8%) of ChinaAMC's AUM, 56% (2025 – 56%) of Northleaf's AUM, 17.2% (2025 – 20.5%) of Rockefeller's client assets, and 25.1% (2025 – 26.7%) of Wealthsimple's AUA.

Table 7: Summary of Quarterly Results

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Consolidated statements of earnings *($ millions)*									
Revenues									
Wealth management	$	**771.5**	$ 729.7	$ 731.7	$ 696.8	$ 649.4	$ 639.5	$ 647.5	$ 616.0
Asset management		**280.0**	275.5	278.7	270.7	253.8	257.9	261.6	253.4
Dealer compensation expense		**(87.6)**	(87.1)	(88.3)	(86.2)	(82.3)	(85.1)	(85.2)	(82.8)
Net asset management		**192.4**	188.4	190.4	184.5	171.5	172.8	176.4	170.6
Net investment income and other		**18.7**	10.4	9.5	13.3	11.7	7.8	17.3	10.1
Proportionate share of associates' earnings		**83.0**	69.9	76.2	80.3	66.1	59.8	53.1	61.4
		1,065.6	998.4	1,007.8	974.9	898.7	879.9	894.3	858.1
Expenses									
Advisory and business development		**359.6**	338.5	337.3	309.1	304.8	301.3	298.3	278.3
Operations and support		**216.9**	231.7	220.1	219.6	212.3	214.4	215.2	210.2
Sub-advisory		**30.7**	28.1	27.1	25.3	23.2	23.1	22.5	21.2
Interest(1)		**33.8**	32.1	32.6	32.4	32.2	32.0	32.5	32.4
		641.0	630.4	617.1	586.4	572.5	570.8	568.5	542.1
Earnings before undernoted		**424.6**	368.0	390.7	388.5	326.2	309.1	325.8	316.0
Great West other items		**(6.5)**	(0.5)	(5.1)	(3.1)	(6.0)	(4.0)	–	(4.9)
Restructuring and other		**(95.3)**	–	–	–	–	–	–	–
Rockefeller equity compensation		**(0.9)**	–	–	–	–	–	–	–
Gain on partial sales of investment in associates		**9.9**	–	44.6	–	–	–	–	–
Earnings before income taxes		**331.8**	367.5	430.2	385.4	320.2	305.1	325.8	311.1
Income taxes		**68.8**	82.2	105.7	87.0	71.6	69.6	70.4	71.2
Net earnings		**263.0**	285.3	324.5	298.4	248.6	235.5	255.4	239.9
Non-controlling interest		**1.5**	1.5	2.1	0.3	1.9	1.7	0.7	0.7
Net earnings available to common shareholders	$	**261.5**	$ 283.8	$ 322.4	$ 298.1	$ 246.7	$ 233.8	$ 254.7	$ 239.2
Reconciliation of non-IFRS financial measures *($ millions)*									
Adjusted net earnings available to common shareholders(2)	$	**330.0**	$ 284.3	$ 301.4	$ 301.2	$ 252.7	$ 237.8	$ 250.0	$ 244.1
Other items:									
Great West other items		**(6.5)**	(0.5)	(5.1)	(3.1)	(6.0)	(4.0)	–	(4.9)
Restructuring and other, net of tax		**(70.1)**	–	–	–	–	–	–	–
Rockefeller equity compensation		**(0.9)**	–	–	–	–	–	–	–
Gain on partial sales of investment in associates, net of tax		**9.0**	–	26.1	–	–	–	–	–
Tax loss consolidation		**–**	–	–	–	–	–	4.7	–
Net earnings available to common shareholders	$	**261.5**	$ 283.8	$ 322.4	$ 298.1	$ 246.7	$ 233.8	$ 254.7	$ 239.2
Earnings per share *($)*									
Adjusted earnings per share(2)									
– Basic	$	**1.42**	$ 1.21	$ 1.28	$ 1.28	$ 1.07	$ 1.00	$ 1.05	$ 1.03
– Diluted		**1.41**	1.21	1.27	1.27	1.07	1.00	1.05	1.03
Earnings per share									
– Basic		**1.13**	1.21	1.37	1.26	1.04	0.99	1.07	1.01
– Diluted		**1.12**	1.20	1.36	1.26	1.04	0.98	1.07	1.01
Average outstanding shares – Diluted *(thousands)*		**233,887**	235,809	237,550	237,169	237,236	238,233	238,304	236,931
Average AUM&A *($ billions)*									
Investment fund AUM	$	**230.4**	$ 221.3	$ 217.0	$ 206.1	$ 192.8	$ 195.1	$ 192.0	$ 183.8
AUM		**308.2**	294.9	289.2	274.2	257.2	257.7	253.3	243.4
AUM&A		**331.0**	316.9	307.5	291.7	273.8	274.7	269.3	258.6
AUM&A excl. non-fee-bearing assets		**328.5**	314.8	307.5	291.7	273.8	274.7	269.3	258.6
Ending AUM&A *($ billions)*									
Investment fund AUM	$	**238.5**	$ 218.7	$ 216.9	$ 213.7	$ 200.7	$ 193.4	$ 191.9	$ 188.6
AUM		**319.7**	291.9	289.9	284.7	266.8	258.1	253.1	249.3
AUM&A		**343.3**	314.0	310.1	302.6	283.9	275.0	270.4	264.9
AUM&A excl. non-fee-bearing assets		**340.6**	311.4	310.1	302.6	283.9	275.0	270.4	264.9
Ending AUM&A Including SI *($ billions)*	$	**622.1**	$ 568.9	$ 566.2	$ 562.4	$ 521.1	$ 503.6	$ 483.5	$ 461.6

(1) Interest expense includes interest on long-term debt and leases.

(2) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

Wealth Management

Segment results are presented on the same basis as the fourth quarter of 2025 and should be read in conjunction with the MD&A included in the 2025 Annual Report.

Review of the Business

The Wealth Management segment includes IG Wealth Management and strategic investments in Rockefeller and Wealthsimple.

IG Wealth Management

IG Wealth Management is a leading wealth management company in Canada providing clients with personalized advice, comprehensive financial planning, insurance and mortgage services, and professionally managed investment solutions.

IG Wealth Management has a national distribution network of independent financial planners totalling more than 3,000 advisors in communities throughout Canada and provides advice through two primary channels:

- IG Wealth Management entrepreneurial advisors are focused on households with more complex needs by focusing on households with greater than $250,000 of assets.
- IG Wealth Management corporate channel advisors are focused on servicing households with less complex requirements with assets up to $250,000.

AUA consists of the following:

- Clients with household assets greater than $1 million (defined as "high net worth") which totalled $93.6 billion at June 30, 2026, an increase of 39.4% from one year ago, and represented 53% of total AUA.
- Clients with household assets between $250,000 and $1 million (defined as "mass affluent") which totalled $61.0 billion at June 30, 2026, an increase of 7.3% from one year ago, and represented 35% of total AUA.
- Clients with household assets less than $250,000 (defined as "mass market") which totalled $21.8 billion at June 30, 2026, a decrease of 3.7% from one year ago, and represented 12% of total AUA.

The following provides a breakdown of the IG Wealth Management entrepreneurial advisor network into its significant components at June 30, 2026:

- 1,556 advisor practices (1,597 at June 30, 2025), which reflect advisors with more than four years of experience. These practices may include associates as described below. The level and productivity of advisor practices is a key measurement of our business as they serve clientele representing approximately 93% of AUA.
- 208 new advisors (209 at June 30, 2025), which are those advisors with less than four years of experience.
- 1,382 associates and regional vice-presidents (1,325 at June 30, 2025). Associates are licensed team members of advisor practices who provide financial planning services and advice to the clientele served by the team.
- IG Wealth Management had a total advisor network of 3,146 (3,131 at June 30, 2025).

IG Wealth Management uses advisor productivity as a key performance measure in evaluating its advisor network. The productivity is measured based on gross inflows per advisor and is monitored for both advisor recruits with less than four years experience and advisor practices with greater than four years experience. Experienced recruits are included within the greater than four years experience category.

- The advisor recruit's gross inflows were $0.9 million per advisor, compared to $0.6 million in the comparative period of 2025.
- The advisor practices gross inflows were $2.6 million per practice, compared to $2.0 million in the comparative period of 2025.

IG Wealth Management distinguishes itself from competition by offering comprehensive financial planning solutions to our clients that synchronize every aspect of their financial life. IG Wealth Management services clients located in communities throughout

Canada. A primary focus is on advising and attracting high net worth and mass affluent clients.

For the distinct needs of the high net worth market, IG Private Wealth Management focuses on industry wealth drivers including:

- tax planning and optimization,
- retirement readiness,
- wealth transfer and estate planning,
- small and medium enterprise monetization,
- high net worth family wealth – dynamics, education and governance, and
- philanthropy and legacy planning.

IG Wealth Management has a broad range of products tailored to personalized plans that include:

- Financial solutions that include investment vehicles, focusing on managed solutions, designed to match risk and investment return expectations to each client's needs and requirements.
- Insurance products that include a variety of policy types from the leading insurers in Canada.
- Mortgage banking solutions that are offered as part of a comprehensive financial plan.

Wealth Management AUM and AUA

AUM and AUA are key performance indicators for the Wealth Management segment and are detailed in Tables 8 and 9.

Wealth Management AUA including strategic investments were $269.9 billion at June 30, 2026, compared to $216.8 billion at June 30, 2025. Strategic investments AUA is based on the Company's interest in these companies.

IG Wealth Management's AUA were $176.6 billion at June 30, 2026, an increase of 20.4% from June 30, 2025. IG Wealth Management's AUA excluding non-fee-bearing assets of $2.7 billion were $173.9 billion at June 30, 2026, an increase of 18.5% from June 30, 2025. The level of AUA is influenced by three factors: client inflows, client outflows and investment returns. AUA represents savings and investment products, including AUM where we provide investment management services, that are held within our clients' accounts. Advisory fees are charged based on an annual percentage of substantially all AUA, through the IG Advisory Account fee, and represent the majority of the fees earned from our clients. Our entrepreneurial advisors' compensation is also based on AUA and net assets contributed by our clients.

At June 30, 2026, Rockefeller's client assets were USD $224.3 billion ($318.5 billion), compared to USD $170.8 billion ($232.7 billion) at June 30, 2025, an increase of 31.3% (CAD 36.9%). IGM Financial holds a 17.2% interest in Rockefeller, compared to 20.5% at June 30, 2025.

At June 30, 2026, Wealthsimple's AUA was $155.6 billion, compared to $84.5 billion at June 30, 2025, an increase of 84.1%. IGM Financial holds a 25.1% interest in Wealthsimple at June 30, 2026, compared to 26.7% at June 30, 2025.

IG Wealth Management AUM and AUA

Change in AUM & AUA – 2026 vs. 2025

IG Wealth Management's AUA of $176.6 billion at June 30, 2026, a record quarter end high, increased 20.4% from $146.7 billion at June 30, 2025. IG Wealth Management's AUA excluding non-fee-bearing assets of $2.7 billion were $173.9 billion at June 30, 2026, an increase of 18.5% from $146.7 billion at June 30, 2025. IG Wealth Management's mutual fund AUM were $152.9 billion at June 30, 2026, representing an increase of 18.1% from $129.5 billion at June 30, 2025. Average daily mutual fund assets were $147.8 billion in the second quarter of 2026, up 18.7% from $124.5 billion in the second quarter of 2025. Average daily mutual fund assets were $144.8 billion for the six months ended June 30, 2026, an increase of 15.8% from $125.0 billion in 2025.

For the quarter ended June 30, 2026, gross client inflows of IG Wealth Management AUA were a record high of $4.5 billion, an increase of 25.8% from $3.6 billion in 2025. For the quarter ended June 30, 2026, gross inflows from newly acquired clients with more than $1.0 million of assets accounted for 37.6% of all newly acquired client inflows. Net client inflows were $341 million, compared to net client inflows of $225 million in the comparable period in 2025. During the second quarter, investment returns resulted in an increase of $13.6 billion in AUA, compared to an increase of $4.9 billion in the second quarter of 2025.

For the quarter ended June 30, 2026, sales of IG Wealth Management mutual funds through its advisor network were $4.7 billion, an increase of 23.8% from the comparable period in 2025. Mutual fund redemptions totalled $4.2 billion, an increase of 27.4% from 2025. IG Wealth Management mutual fund net sales for the second quarter of 2026 were $487 million, compared to net sales of $489 million in 2025. During the second quarter, investment returns resulted in an increase of

Table 8: Change in AUA – Wealth Management

Three months ended *($ millions)*	**2026 Jun. 30**	2026 Mar. 31	2025 Jun. 30	Change 2026 Mar. 31	Change 2025 Jun. 30
Change in AUA – IG Wealth Management					
Gross client inflows[1]	**$ 4,544**	$ 8,248	$ 3,613	(44.9)%	25.8 %
Gross client outflows[2]	**4,203**	4,292	3,388	(2.1)	24.1
Net flows[1]	**341**	3,956	225	(91.4)	51.6
Investment returns	**13,590**	(249)	4,910	N/M	176.8
Net change in assets	**13,931**	3,707	5,135	N/M	171.3
Beginning assets	**162,648**	158,941	141,529	2.3	14.9
Ending AUA	**$ 176,579**	$ 162,648	$ 146,664	8.6 %	20.4 %
Ending AUA excl. non-fee-bearing assets	**173,854**	160,048	146,664	8.6	18.5
Strategic investments ending AUA					
Rockefeller	**$ 54,797**	$ 48,645	$ 47,605	12.6 %	15.1 %
Wealthsimple	**39,048**	31,714	22,567	23.1	73.0
Intra-segment eliminations	**(488)**	(475)	(8)	(2.7)	N/M
	$ 93,357	$ 79,884	$ 70,164	16.9 %	33.1 %
Consolidated ending AUA including strategic investments	**$ 269,936**	$ 242,532	$ 216,828	11.3 %	24.5 %
Daily average AUA					
IG Wealth Management	**$ 170,605**	$ 163,803	$ 141,170	4.2 %	20.9 %
IG Wealth Management excl. non-fee-bearing assets	**168,108**	161,738	141,170	3.9	19.1

Six months ended *($ millions)*	**2026 Jun. 30**	2025 Jun. 30	Change
Change in AUA – IG Wealth Management			
Gross client inflows[1]	**$ 12,792**	$ 7,779	64.4 %
Gross client outflows[2]	**8,495**	6,836	24.3
Net flows[1]	**4,297**	943	N/M
Investment returns	**13,341**	5,301	151.7
Net change in assets	**17,638**	6,244	182.5
Beginning assets	**158,941**	140,420	13.2
Ending AUA	**$ 176,579**	$ 146,664	20.4 %
Daily average AUA			
IG Wealth Management	**$ 167,223**	$ 141,831	17.9 %
IG Wealth Management excl. non-fee-bearing assets	**164,941**	141,831	16.3

(1) In the first and second quarters of 2026, gross client inflows and net flows included non-fee-bearing assets of $3.1 billion and nil, respectively.

(2) In the second quarter of 2025, IG Wealth Management pension plan redeemed $24 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie.

$11.9 billion in mutual fund assets, compared to an increase of $4.4 billion in the second quarter of 2025.

At June 30, 2026, 97.1% of IG Wealth Management mutual fund assets had a rating of three stars or better from Morningstar† fund ranking service and 67.8% had a rating of four or five stars. This compared to the Morningstar† universe of 87.9% for three stars or better and 61.9% for four and five star funds at June 30, 2026. Morningstar Ratings† are an objective, quantitative measure of a fund's three, five and ten year risk-adjusted performance relative to comparable funds.

IG Wealth Management's annualized quarterly redemption rate for long-term funds was 10.8% in the second quarter of 2026, compared to 9.7% in the second quarter of 2025. IG Wealth Management's twelve month trailing redemption rate for long-term funds was 10.9% at June 30, 2026, compared to 10.5% at June 30, 2025. The corresponding average twelve month trailing redemption rate for all other members of the Securities and Investment Management Association (SIMA), was approximately 15.5% at June 30, 2026, based on SIMA-reported industry data.

Table 9: Change in AUM – IG Wealth Management

Three months ended *($ millions)*	**2026 Jun. 30**	2026 Mar. 31	2025 Jun. 30	Change 2026 Mar. 31	Change 2025 Jun. 30
Sales	**$ 4,673**	$ 6,163	$ 3,775	(24.2)%	23.8 %
Redemptions[1]	**4,186**	4,507	3,286	(7.1)	27.4
Net sales (redemptions)	**487**	1,656	489	(70.6)	(0.4)
Investment returns	**11,918**	116	4,392	N/M	171.4
Net change in assets	**12,405**	1,772	4,881	N/M	154.1
Beginning assets	**140,520**	138,748	124,645	1.3	12.7
Ending assets	**$ 152,925**	$ 140,520	$ 129,526	8.8 %	18.1 %
Daily average AUM	**$ 147,762**	$ 141,753	$ 124,484	4.2 %	18.7 %

Six months ended *($ millions)*	**2026 Jun. 30**	2025 Jun. 30	Change
Sales	**$ 10,836**	$ 8,682	24.8 %
Redemptions[1]	**8,693**	7,249	19.9
Net sales (redemptions)	**2,143**	1,433	49.5
Investment returns	**12,034**	4,893	145.9
Net change in assets	**14,177**	6,326	124.1
Beginning assets	**138,748**	123,200	12.6
Ending assets	**$ 152,925**	$ 129,526	18.1 %
Daily average AUM	**$ 144,774**	$ 124,968	15.8 %

(1) In the second quarter of 2025, IG Wealth Management pension plan redeemed $24 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie.

For the six months ended June 30, 2026, gross client inflows of IG Wealth Management AUA were $12.8 billion and represented an increase of 64.4% from $7.8 billion in the comparable period in 2025. For the six months ended June 30, 2026, gross inflows from newly acquired clients with more than $1.0 million of assets accounted for 69.2% of all newly acquired client inflows. Net client inflows were $4.3 billion in the six month period, an increase of $3.4 billion from net client inflows of $943 million in the comparable period in 2025. During 2026, investment returns resulted in an increase of $13.3 billion in AUA compared to an increase of $5.3 billion in 2025. Gross client inflows and net client inflows for the six months ended June 30, 2026 included $3.1 billion of non-fee-bearing assets.

For the six months ended June 30, 2026, sales of IG Wealth Management mutual funds through its advisor network were $10.8 billion, an increase of 24.8% from 2025. Mutual fund redemptions totalled $8.7 billion, an increase of 19.9% from 2025. Net sales of IG Wealth Management mutual funds were $2.1 billion compared with net sales of $1.4 billion in 2025. During 2026, investment returns resulted in an increase of $12.0 billion in mutual fund assets compared to an increase of $4.9 billion in 2025.

In the second quarter of 2025, the IG Wealth Management pension plan redeemed $24 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie Investments. Excluding this transaction, net client inflows and net sales for the six month period of 2025 were $967 million and $1.5 billion.

Change in AUM & AUA – Q2 2026 vs. Q1 2026

IG Wealth Management's AUA were $176.6 billion at June 30, 2026, an increase of 8.6% from $162.6 billion at March 31, 2026. IG Wealth Management's AUA excluding non-fee-bearing assets were $173.9 billion at June 30, 2026, an increase of 8.6% from $160.0 billion at March 31, 2026. Non-fee-bearing assets were $2.7 billion at June 30, 2026, compared to $2.6 billion at March 31, 2026. IG Wealth Management's mutual fund AUM were $152.9 billion at June 30, 2026, an increase of 8.8% from $140.5 billion at March 31, 2026. Average daily mutual fund assets were $147.8 billion in the second quarter of 2026, compared to $141.8 billion in the first quarter of 2026, an increase of 4.2%.

For the quarter ended June 30, 2026, gross client inflows of IG Wealth Management AUA were $4.5 billion, compared to $8.2 billion in the prior quarter. Net client inflows were $341 million, compared to net client inflows of $4.0 billion in the prior quarter. During the second quarter, investment returns resulted in an increase of $13.6 billion in AUA, compared to a decrease of $249 million in the prior quarter. Gross client inflows and net client inflows for the first and second quarters of 2026 included $3.1 billion and nil, respectively, of non-fee-bearing assets.

For the quarter ended June 30, 2026, sales of IG Wealth Management mutual funds through its advisor network were $4.7 billion, a decrease of 24.2% from the first quarter of 2026. Mutual fund redemptions totalled $4.2 billion for the second quarter, a decrease of 7.1% from the previous quarter, and the annualized quarterly redemption rate was 10.8% in the second quarter, compared to 12.2% in the first quarter of 2026. IG Wealth Management mutual fund net sales were $487 million for the current quarter, compared to net sales of $1.7 billion in the previous quarter.

Review of Segment Operating Results

The Wealth Management segment's adjusted net earnings are presented in Table 10 and include the operations of IG Wealth Management and earnings related to strategic investments.

IG Wealth Management

IG Wealth Management's adjusted net earnings are presented within Table 11. Adjusted net earnings for the second quarter of 2026 were $174.7 million, an increase of 32.9% from the second quarter in 2025 and an increase of 9.9% from the prior quarter. Adjusted net earnings for the six months ended June 30, 2026 were $333.6 million, an increase of 28.4% from 2025.

Adjusted earnings before interest and taxes for the second quarter of 2026 were $264.5 million, an increase of 29.5% from the second quarter in 2025 and an increase of 9.3% from the prior quarter. Adjusted earnings before interest and taxes for the six months ended June 30, 2026 were $506.6 million, an increase of 25.1% from 2025.

2026 vs. 2025

Fee Income

Advisory fees include fees for providing financial advice to clients including fees related to the distribution of products and net client interest income which depend largely on the level and composition of AUA. Advisory fees were $402.3 million in the second quarter of 2026,

Table 10: Operating Results – Wealth Management

				Change	
Three months ended *($ millions)*	**2026 Jun. 30**	2026 Mar. 31	2025 Jun. 30	2026 Mar. 31	2025 Jun. 30
Revenues					
Wealth Management					
Advisory fees	**$ 402.3**	$ 385.2	$ 346.3	4.4 %	16.2 %
Product and program fees	**313.8**	297.9	263.7	5.3	19.0
	716.1	683.1	610.0	4.8	17.4
Other financial planning revenues	**61.1**	51.6	43.0	18.4	42.1
Total Wealth Management	**777.2**	734.7	653.0	5.8	19.0
Net investment income and other	**3.1**	2.9	2.2	6.9	40.9
Proportionate share of associates' earnings	**0.1**	(2.5)	(0.4)	N/M	N/M
	780.4	735.1	654.8	6.2	19.2
Expenses					
Advisory and business development					
Asset-based compensation	**216.9**	208.8	182.4	3.9	18.9
Sales-based compensation	**31.5**	30.7	28.2	2.6	11.7
Other					
Other product commissions	**34.3**	27.7	24.3	23.8	41.2
Business development	**51.0**	44.3	48.5	15.1	5.2
	85.3	72.0	72.8	18.5	17.2
Total advisory and business development	**333.7**	311.5	283.4	7.1	17.7
Operations and support	**121.1**	126.2	116.1	(4.0)	4.3
Sub-advisory	**61.4**	58.1	51.6	5.7	19.0
	516.2	495.8	451.1	4.1	14.4
Adjusted earnings before interest and taxes(1)	**264.2**	239.3	203.7	10.4	29.7
Interest expense	**27.1**	25.7	25.8	5.4	5.0
Adjusted earnings before income taxes(1)	**237.1**	213.6	177.9	11.0	33.3
Income taxes	**62.7**	57.5	47.1	9.0	33.1
Adjusted net earnings(1)	**$ 174.4**	$ 156.1	$ 130.8	11.7 %	33.3 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

Table 10: Operating Results – Wealth Management (continued)

Six months ended *($ millions)*	**2026 Jun. 30**	2025 Jun. 30	Change
Revenues			
Wealth Management			
Advisory fees	**$ 787.5**	$ 688.4	14.4 %
Product and program fees	**611.7**	527.6	15.9
	1,399.2	1,216.0	15.1
Other financial planning revenues	**112.7**	79.8	41.2
Total Wealth Management	**1,511.9**	1,295.8	16.7
Net investment income and other	**6.0**	4.3	39.5
Proportionate share of associates' earnings	**(2.4)**	(4.1)	41.5
	1,515.5	1,296.0	16.9
Expenses			
Advisory and business development			
Asset-based compensation	**425.7**	366.4	16.2
Sales-based compensation	**62.2**	55.9	11.3
Other			
Other product commissions	**62.0**	44.6	39.0
Business development	**95.3**	91.6	4.0
	157.3	136.2	15.5
Total advisory and business development	**645.2**	558.5	15.5
Operations and support	**247.3**	234.0	5.7
Sub-advisory	**119.5**	103.1	15.9
	1,012.0	895.6	13.0
Adjusted earnings before interest and taxes(1)	**503.5**	400.4	25.7
Interest expense	**52.8**	51.3	2.9
Adjusted earnings before income taxes(1)	**450.7**	349.1	29.1
Income taxes	**120.2**	94.0	27.9
Adjusted net earnings(1)	**$ 330.5**	$ 255.1	29.6 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

an increase of $56.0 million or 16.2% from $346.3 million in 2025. For the six months ended June 30, 2026, advisory fees were $787.5 million, an increase of $99.1 million or 14.4% from $688.4 million in 2025.

The increase in advisory fees in the three months ending June 30, 2026 was primarily due to an increase in average AUA excluding non-fee-bearing assets of 19.1%, as shown in Table 8, partially offset by a decrease in the advisory fee rate. The increase in advisory fees in the six months ending June 30, 2026 was primarily due to the increase in average AUA excluding non-fee-bearing assets of 16.3%. The average advisory fee rate for the second quarter was 96.0 basis points of average AUA excluding non-fee-bearing assets, compared to 98.4 basis points in 2025. The average advisory fee rate for the six months ended June 30, 2026 was 96.3 basis points of average AUA excluding non-fee-bearing assets, compared to 97.9 basis points in 2025. Average fee rates will fluctuate based on product mix and client AUA levels.

Product and program fees depend largely on the level and composition of mutual fund AUM. Product and program fees totalled $313.8 million in the current quarter, up 19.0% from $263.7 million a year ago primarily due to the increase in average AUM of 18.7%, as shown in Table 9. Product and program fees were $611.7 million for the six month period ended June 30, 2026 compared to $527.6 million in 2025, an increase of 15.9% primarily due to an increase in average AUM of 15.8%. The average product and program fee rate for the three and six month periods ending June 30, 2026 were 85.2 basis points of AUM, compared to 85.0 and 85.1 basis points, respectively, for the comparable periods in 2025.

Other financial planning revenues of $61.1 million for the second quarter of 2026 increased by $18.1 million from

Table 11: Operating Results – IG Wealth Management

Three months ended *($ millions)*	**2026 Jun. 30**	2026 Mar. 31	2025 Jun. 30	Change 2026 Mar. 31	Change 2025 Jun. 30
Revenues					
Wealth Management					
Advisory fees	**$ 402.3**	$ 385.2	$ 346.3	4.4 %	16.2 %
Product and program fees	**313.8**	297.9	263.7	5.3	19.0
	716.1	683.1	610.0	4.8	17.4
Other financial planning revenues	**61.1**	51.6	43.0	18.4	42.1
Total Wealth Management	**777.2**	734.7	653.0	5.8	19.0
Net investment income and other	**3.1**	2.9	2.2	6.9	40.9
	780.3	737.6	655.2	5.8	19.1
Expenses					
Advisory and business development					
Asset-based compensation	**216.9**	208.8	182.4	3.9	18.9
Sales-based compensation	**31.5**	30.7	28.2	2.6	11.7
Other					
Other product commissions	**34.3**	27.7	24.3	23.8	41.2
Business development	**51.0**	44.3	48.5	15.1	5.2
	85.3	72.0	72.8	18.5	17.2
Total advisory and business development	**333.7**	311.5	283.4	7.1	17.7
Operations and support	**120.7**	125.9	115.9	(4.1)	4.1
Sub-advisory	**61.4**	58.1	51.6	5.7	19.0
	515.8	495.5	450.9	4.1	14.4
Adjusted earnings before interest and taxes(1)	**264.5**	242.1	204.3	9.3	29.5
Interest expense	**27.1**	25.7	25.8	5.4	5.0
Adjusted earnings before income taxes(1)	**237.4**	216.4	178.5	9.7	33.0
Income taxes	**62.7**	57.5	47.0	9.0	33.4
Adjusted net earnings(1)	**$ 174.7**	$ 158.9	$ 131.5	9.9 %	32.9 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

$43.0 million in 2025. For the six month period, other financial planning revenues of $112.7 million increased by $32.9 million from $79.8 million in 2025. The change for the three and six month periods was primarily due to higher earnings from mortgage banking operations and higher revenues from the distribution of insurance products.

A summary of mortgage banking operations for the periods under review is presented in Table 12.

Net Investment Income and Other

Net investment income and other consists of unrealized gains or losses on investments in proprietary funds, investment income earned on our cash and cash equivalents and securities, and other income not related to our core business. It also includes a charge from the Corporate and Other segment for the use of unallocated capital.

Expenses

Asset-based compensation includes compensation paid to both the entrepreneurial advisor and the corporate channels. The entrepreneurial advisor channel compensation fluctuates primarily with the value of AUA and product mix while the corporate channel fluctuates largely based on the number of clients within the channel. Asset-based compensation increased by $34.5 million and $59.3 million for the three and six month periods ended June 30, 2026 to $216.9 million and $425.7 million, respectively, compared to 2025. The increase for both the three and six month periods was primarily due to increases in AUA.

IG Wealth Management sales-based compensation is based upon the level of net new assets contributed to client accounts at IG Wealth Management (subject to eligibility requirements). All sales-based compensation

Table 11: Operating Results – IG Wealth Management (continued)

Six months ended *($ millions)*	**2026 Jun. 30**	2025 Jun. 30	Change
Revenues			
Wealth Management			
Advisory fees	**$ 787.5**	$ 688.4	14.4 %
Product and program fees	**611.7**	527.6	15.9
	1,399.2	1,216.0	15.1
Other financial planning revenues	**112.7**	79.8	41.2
Total Wealth Management	**1,511.9**	1,295.8	16.7
Net investment income and other	**6.0**	4.3	39.5
	1,517.9	1,300.1	16.8
Expenses			
Advisory and business development			
Asset-based compensation	**425.7**	366.4	16.2
Sales-based compensation	**62.2**	55.9	11.3
Other			
Other product commissions	**62.0**	44.6	39.0
Business development	**95.3**	91.6	4.0
	157.3	136.2	15.5
Total advisory and business development	**645.2**	558.5	15.5
Operations and support	**246.6**	233.5	5.6
Sub-advisory	**119.5**	103.1	15.9
	1,011.3	895.1	13.0
Adjusted earnings before interest and taxes(1)	**506.6**	405.0	25.1
Interest expense	**52.8**	51.3	2.9
Adjusted earnings before income taxes(1)	**453.8**	353.7	28.3
Income taxes	**120.2**	93.8	28.1
Adjusted net earnings(1)	**$ 333.6**	$ 259.9	28.4 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

payments are capitalized and amortized as they reflect incremental costs to obtain a client contract. Sales-based compensation was $31.5 million for the second quarter of 2026, an increase of $3.3 million from $28.2 million in 2025. For the six month period, sales-based compensation expense was $62.2 million, an increase of $6.3 million from $55.9 million in 2025.

Other advisory and business development expenses were $85.3 million in the second quarter of 2026, compared to $72.8 million in 2025, an increase of $12.5 million. Other advisory and business development expenses were $157.3 million in the six months ended June 30, 2026, an increase of $21.1 million from $136.2 million in 2025. The increases in both periods were primarily from higher volume from the distribution of insurance products.

Operations and support includes costs that support our wealth management and other general and administrative functions such as product management, technology and operations, as well as other functional business units and corporate expenses. Operations and support expenses were $120.7 million for the second quarter of 2026, compared to $115.9 million in 2025, an increase of $4.8 million. For the six month period, operations and support expenses were $246.6 million in 2026 compared to $233.5 million in 2025, an increase of $13.1 million or 5.6%.

Sub-advisory expenses were $61.4 million for the second quarter of 2026, compared to $51.6 million in 2025, an increase of $9.8 million or 19.0%. For the six month period, sub-advisory expenses were $119.5 million in 2026 compared to $103.1 million in 2025, an increase of $16.4 million or 15.9%. The change in both periods was primarily due to changes in AUM.

Table 12: Mortgage Banking Operations – IG Wealth Management

Three months ended *($ millions)*	**2026 Jun. 30**	2026 Mar. 31	2025 Jun. 30	Change 2026 Mar. 31	Change 2025 Jun. 30
Total mortgage banking income					
Net interest income on securitized loans					
Interest income	**$ 49.5**	$ 48.0	$ 49.6	3.1 %	(0.2)%
Interest expense	**43.6**	44.3	47.4	(1.6)	(8.0)
Net interest income	**5.9**	3.7	2.2	59.5	168.2
Gains (losses) on sales(1)	**1.0**	1.6	1.6	(37.5)	(37.5)
Fair value adjustments	**(0.3)**	0.7	(1.4)	N/M	78.6
Other	**3.7**	3.4	3.3	8.8	12.1
	$ 10.3	$ 9.4	$ 5.7	9.6 %	80.7 %
Average mortgages serviced					
Securitizations	**$ 4,655**	$ 4,714	$ 4,953	(1.3)%	(6.0)%
Other	**2,091**	2,070	1,891	1.0	10.6
	$ 6,746	$ 6,784	$ 6,844	(0.6)%	(1.4)%
Mortgage sales to:(2)					
Securitizations	**$ 439**	$ 400	$ 367	9.7 %	19.6 %
Other(1)	**155**	214	238	(27.6)	(34.9)
	$ 594	$ 614	$ 605	(3.3)%	(1.8)%

Six months ended *($ millions)*	**2026 Jun. 30**	2025 Jun. 30	Change
Total mortgage banking income			
Net interest income on securitized loans			
Interest income	**$ 97.5**	$ 98.7	(1.2)%
Interest expense	**87.9**	94.5	(7.0)
Net interest income	**9.6**	4.2	128.6
Gains (losses) on sales(1)	**2.6**	2.8	(7.1)
Fair value adjustments	**0.4**	(2.2)	N/M
Other	**7.1**	6.4	10.9
	$ 19.7	$ 11.2	75.9 %
Average mortgages serviced			
Securitizations	**$ 4,684**	$ 4,991	(6.2)%
Other	**2,082**	1,837	13.3
	$ 6,766	$ 6,828	(0.9)%
Mortgage sales to:(2)			
Securitizations	**$ 839**	$ 657	27.7 %
Other(1)	**369**	377	(2.1)
	$ 1,208	$ 1,034	16.8 %

(1) Represents sales to institutional investors through private placements and to IG Mackenzie Mortgage and Short Term Income Fund, as well as gains (losses) realized on those sales.
(2) Represents principal amounts sold.

Interest Expense

Interest expense, which includes allocated interest expense on long-term debt and interest expense on leases, totalled $27.1 million in the second quarter of 2026, compared to $25.8 million from 2025. For the six month period, interest expense totalled $52.8 million compared to $51.3 million in 2025. The change in interest expense for the three and six month periods resulted from the impact of the issuance of $400 million debentures on June 2, 2026. Long-term debt interest expense is calculated based on an allocation of IGM Financial's long-term debt to IG Wealth Management which was $2.27 billion at June 30, 2026.

Q2 2026 vs. Q1 2026

Fee Income

Advisory fee income increased by $17.1 million to $402.3 million in the second quarter of 2026, compared to the first quarter of 2026. The increase in advisory fees in the second quarter was primarily due to an increase in average AUA excluding non-fee-bearing assets of 3.9% for the quarter, as shown in Table 8, and one additional calendar day in the quarter, partially offset by a decrease in fee rate. The average advisory fee rate for the second quarter was 96.0 basis points of average AUA excluding non-fee-bearing assets, compared to 96.6 basis points in the first quarter. Fee rates are determined based on client AUA levels and the average rate will fluctuate based on changes in a client's AUA as well as product mix.

Product and program fees were $313.8 million in the second quarter of 2026, an increase of $15.9 million from $297.9 million in the first quarter of 2026. The increase was primarily due to an increase in average AUM of 4.2%, as shown in Table 9, and one additional calendar day in the quarter. The average product and program fee rate for the second quarter was 85.2 basis points of AUM, unchanged from the first quarter.

Other financial planning revenues of $61.1 million in the second quarter of 2026 increased by $9.5 million from $51.6 million in the first quarter, primarily due to higher revenues from the distribution of insurance products.

Expenses

Advisory and business development expenses in the current quarter were $333.7 million, an increase of $22.2 million from $311.5 million in the previous quarter. The increase is primarily due to increased asset-based compensation as a result of higher AUA and higher volume from the distribution of insurance products.

Operations and support expenses were $120.7 million for the second quarter of 2026, compared to $125.9 million in the previous quarter as a result of timing of certain expenses.

Wealth Management Strategic Investments

Wealth Management strategic investment's adjusted net earnings are presented within Table 13. Adjusted net earnings for the second quarter of 2026 were ($0.3) million, compared to ($0.7) million in 2025 and ($2.8) million in the prior quarter. Adjusted net earnings for the six months were ($3.1) million, compared to ($4.8) million in 2025.

Table 13: Operating Results – Wealth Management Strategic Investments

Three months ended *($ millions)*	**2026 Jun. 30**	2026 Mar. 31	2025 Jun. 30	Change 2026 Mar. 31	Change 2025 Jun. 30
Revenues					
Proportionate share of associates' earnings					
Rockefeller	**$ 0.3**	$ (1.8)	$ (0.7)	N/M %	N/M %
Other	**(0.2)**	(0.7)	0.3	71.4	N/M
	0.1	(2.5)	(0.4)	N/M	N/M
Expenses					
Operations and support	**0.4**	0.3	0.2	33.3	100.0
Adjusted earnings before income taxes[1]	**(0.3)**	(2.8)	(0.6)	89.3	50.0
Income taxes	**–**	–	0.1	–	(100.0)
Adjusted net earnings[1]	**$ (0.3)**	$ (2.8)	$ (0.7)	89.3 %	57.1 %

Six months ended *($ millions)*	**2026 Jun. 30**	2025 Jun. 30	Change
Revenues			
Proportionate share of associates' earnings			
Rockefeller	**$ (1.5)**	$ (5.0)	70.0 %
Other	**(0.9)**	0.9	N/M
	(2.4)	(4.1)	41.5
Expenses			
Operations and support	**0.7**	0.5	40.0
Adjusted earnings before income taxes[1]	**(3.1)**	(4.6)	32.6
Income taxes	**–**	0.2	(100.0)
Adjusted net earnings[1]	**$ (3.1)**	$ (4.8)	35.4 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

Asset Management

Segment results are presented on the same basis as the fourth quarter of 2025 and should be read in conjunction with the MD&A included in the 2025 Annual Report.

Review of the Business

The Asset Management segment includes Mackenzie Investments and strategic investments in ChinaAMC and Northleaf.

2026 Developments

Northleaf

Subsequent to June 30, 2026, pursuant to the 2020 Northleaf transaction and related rights and obligations, the Company completed a series of transactions that aligned its voting rights and economic interests and increased its ownership in Northleaf by 4.9%, net of NCI, to 60.9%, for cash consideration of $43 million. As a result of the transactions, the Company will consolidate Northleaf within the Asset Management segment effective July 1, 2026.

Northleaf is a global private equity, private credit and infrastructure investment firm with more than $37 billion in assets under management, reflecting commitments raised to date from more than 375 institutional and family office investors and a growing number of wealth, asset management and insurance partners. Northleaf sources, evaluates and manages private markets investments, with a focus on mid-market companies and assets. Northleaf's 320-person team is located across offices in Canada, the U.S., U.K., Australia, South Korea and Japan.

Mackenzie Investments

Mackenzie Investments is a diversified asset management solutions provider offering a wide range of investment mandates through a boutique structure across multiple distribution channels.

Investment Management

Mackenzie has $268.8 billion in AUM at June 30, 2026, including $102.1 billion of sub-advisory mandates to the Wealth Management segment.

Mackenzie delivers its investment offerings through a boutique structure, with separate in-house investment teams which each have a distinct focus and investment approach. Mackenzie's 56% economic interest in Northleaf enhances its investment capabilities by offering global private equity, private credit and infrastructure investment solutions to our clients.

Mackenzie supplements its investment capabilities through the use of third party sub-advisors and strategic beta index providers in selected areas.

Distribution and Products

Our business focuses on three key distribution channels: retail, strategic alliances and institutional.

Mackenzie primarily distributes its retail investment products through third party financial advisors. Our sales teams work with many of the more than 30,000 independent financial advisors and their firms across Canada. Our innovative, comprehensive lineup of investment solutions covers all asset classes and parts of the globe. We offer a range of relevant products and investment solutions designed to help advisors meet the evolving needs of their clients. We regularly introduce new funds and we may merge or streamline our fund offerings to provide enhanced investment solutions.

In addition to our retail distribution team, Mackenzie also has specialty teams focused on strategic alliances and the institutional marketplace.

Within the strategic alliance channel, Mackenzie offers certain series of mutual funds and provides sub-advisory services to third party and related party investment programs offered by banks, insurance companies and other investment companies. Strategic alliances with related parties include providing advisory services to IG Wealth Management and Great West subsidiaries. Mackenzie partners with Wealthsimple to distribute ETFs through their product shelf and serves as one of two exclusive investment solutions providers to PFSL Investment Canada Ltd. (Primerica) by offering a suite of 28 funds designed to address the specific needs of Primerica advisors and their clients.

In the institutional channel, Mackenzie provides investment management services to pension plans, foundations and other institutions.

Mackenzie continually evolves its product shelf, which includes mutual funds, alternative funds, exchange traded funds (ETF), and a variety of institutional investment vehicles.

Asset Management AUM

AUM is a key performance indicator for the Asset Management segment.

The changes in total AUM are summarized in Table 14 and the changes in investment fund AUM are summarized in Table 15. Assets managed for the Wealth Management segment are included in total AUM.

Asset Management AUM including strategic investments were $457.2 billion at June 30, 2026, compared to $393.4 billion at June 30, 2025. Strategic investments AUM is based on the Company's interest in these companies.

At June 30, 2026, Mackenzie's total AUM were $268.8 billion, an increase of 19.7% from $224.6 billion last year. Mackenzie's total third party AUM were $166.7 billion, an increase of 21.5% from $137.2 billion last year. The change in Mackenzie's AUM is determined by investment returns and net contributions from our clients.

At June 30, 2026, ChinaAMC's AUM was RMB¥ 2,908.0 billion ($607.8 billion), compared to RMB¥ 2,851.2 billion ($542.3 billion) at June 30, 2025, an increase of 2.0% (CAD 12.1%). Mackenzie holds a 27.8% interest in ChinaAMC.

At June 30, 2026, Northleaf's AUM was $37.1 billion, compared to $32.8 billion at June 30, 2025, an increase of 13.1%. Mackenzie holds a 56% economic interest in Northleaf.

Mackenzie Investments AUM

Change in AUM – 2026 vs. 2025

Mackenzie's total AUM at June 30, 2026 of $268.8 billion, a record quarter end high, increased 19.7% from $224.6 billion at June 30, 2025. Third party AUM were $166.7 billion, an increase of 21.5% from $137.2 billion at June 30, 2025.

Investment fund AUM were $85.6 billion at June 30, 2026, a record quarter end high, compared to $71.2 billion at June 30, 2025, an increase of 20.2%. Mackenzie's mutual fund AUM of $70.2 billion increased by 12.4% from $62.5 billion at June 30, 2025. Mackenzie's ETF assets excluding ETFs held within IGM Financial's managed products were $15.3 billion at June 30, 2026, an increase of 76.6% from $8.7 billion at June 30, 2025. ETF assets inclusive of IGM Financial's managed products were $29.9 billion at June 30, 2026 compared to $18.7 billion at June 30, 2025.

In the three months ended June 30, 2026, Mackenzie's mutual fund gross sales were $3.3 billion, an increase of 54.6%, compared to $2.1 billion in 2025. Mutual fund redemptions in the current quarter were $3.7 billion, an increase of 48.9% from last year. Mutual fund net redemptions for the three months ended June 30, 2026 were $426 million, compared to net redemptions of $366 million last year. In the three months ended June 30, 2026, ETF net creations were $789 million, compared to $553 million last year. Investment fund net sales in the current quarter were $363 million, compared to net sales of $187 million last year. During the current quarter, investment returns resulted in investment fund assets increasing by $7.0 billion compared to an increase of $2.2 billion last year.

Long-term investment performance is a key measure of Mackenzie's ongoing success. At June 30, 2026, 54.9% of Mackenzie mutual fund assets were rated in the top two performance quartiles for the one year time frame, 54.0% for the three year time frame and 64.1% for the five year time frame. Mackenzie also monitors its fund performance relative to the ratings it receives on its mutual funds from the Morningstar† fund ranking service. At June 30, 2026, 81.9% of Mackenzie mutual fund assets measured by Morningstar† had a rating of three stars or better and 50.9% had a rating of four or five stars. This compared to the Morningstar† universe of 87.9% for three stars or better and 61.9% for four and five star funds at June 30, 2026.

Total net sales excluding sub-advisory to Canada Life and to the Wealth Management segment for the three months ended June 30, 2026 were $1.9 billion, compared to net redemptions of $135 million last year. During the current quarter, investment returns resulted in assets increasing by $9.9 billion, compared to an increase of $2.8 billion last year.

During the second quarter of 2026, Mackenzie onboarded institutional mandates of $1.8 billion

Table 14: Change in Total AUM – Asset Management

Three months ended ($ millions)	2026 Jun. 30	2026 Mar. 31	2025 Jun. 30	Change 2026 Mar. 31	Change 2025 Jun. 30
Mackenzie AUM excluding sub-advisory to Canada Life and the Wealth Management segment					
Net sales (redemptions)					
Mutual funds	**$ (426)**	$ (256)	$ (366)	(66.4)%	(16.4)%
ETF net creations	**789**	985	553	(19.9)	42.7
Investment funds[(1)(2)]	**363**	729	187	(50.2)	94.1
Sub-advisory, institutional and other accounts[(3)(4)]	**1,524**	934	(322)	63.2	N/M
Total net sales (redemptions)	**1,887**	1,663	(135)	13.5	N/M
Investment returns	**9,938**	(658)	2,783	N/M	N/M
Net change in assets	**11,825**	1,005	2,648	N/M	N/M
Beginning assets	**93,629**	92,624	80,546	1.1	16.2
Ending assets	**$ 105,454**	$ 93,629	$ 83,194	12.6 %	26.8 %
Mackenzie consolidated AUM					
Mutual funds	**$ 70,222**	$ 64,812	$ 62,488	8.3 %	12.4 %
ETFs	**15,333**	13,361	8,683	14.8	76.6
Investment funds[(1)(2)]	**85,555**	78,173	71,171	9.4	20.2
Sub-advisory, institutional and other accounts	**19,899**	15,456	12,023	28.7	65.5
	105,454	93,629	83,194	12.6	26.8
Sub-advisory to Canada Life	**61,291**	57,720	54,031	6.2	13.4
Third party AUM	**166,745**	151,349	137,225	10.2	21.5
Sub-advisory and AUM to Wealth Management[(2)]	**102,090**	94,604	87,352	7.9	16.9
Consolidated AUM	**$ 268,835**	$ 245,953	$ 224,577	9.3 %	19.7 %
Strategic investments ending AUM					
ChinaAMC	**$ 168,960**	$ 157,928	$ 150,748	7.0 %	12.1 %
Northleaf	**20,775**	20,176	18,361	3.0	13.1
Intra-segment eliminations	**(1,403)**	(498)	(309)	(181.7)	N/M
	$ 188,332	$ 177,606	$ 168,800	6.0 %	11.6 %
Consolidated ending AUM including strategic investments	**$ 457,167**	$ 423,559	$ 393,377	7.9 %	16.2 %
Mackenzie average total AUM[(5)]					
Third party AUM	**$ 160,392**	$ 153,111	$ 132,675	4.8 %	20.9 %
Consolidated AUM	**259,158**	248,151	217,923	4.4	18.9

(1) Investment fund AUM and net sales exclude investments into Mackenzie mutual funds and ETFs by IGM Financial's investment funds.

(2) Mackenzie investment fund products sold through IG Wealth Management are included in Sub-advisory and AUM to Wealth Management.

(3) Sub-advisory, institutional and other accounts:
2026 Q2 – Mackenzie onboarded institutional mandates of $1.8 billion and institutional clients re-assigned sub-advisory responsibilities totalling $0.7 billion on mandates advised upon by Mackenzie as part of an overall asset allocation decision.
Q1 – Mackenzie onboarded institutional mandates of $1.2 billion.
2025 Q2 – An institutional investor redeemed $320 million within products that Mackenzie sub-advises.

(4) In the second quarter of 2025, IG Wealth Management pension plan redeemed $24 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie.

(5) Based on daily average investment fund assets and month-end average sub-advisory, institutional and other assets.

Table 14: Change in Total AUM – Asset Management (continued)

Six months ended *($ millions)*	**2026 Jun. 30**	2025 Jun. 30	Change
Mackenzie AUM excluding sub-advisory to Canada Life and the Wealth Management segment			
Net sales (redemptions)			
Mutual funds	**$ (682)**	$ (1,066)	36.0 %
ETF net creations	**1,774**	1,168	51.9
Investment funds[(1)(2)(3)]	**1,092**	102	N/M
Sub-advisory, institutional and other accounts[(4)(5)]	**2,458**	3,204	(23.3)
Total net sales (redemptions)	**3,550**	3,306	7.4
Investment returns	**9,280**	2,820	N/M
Net change in assets	**12,830**	6,126	109.4
Beginning assets	**92,624**	77,068	20.2
Ending assets	**$ 105,454**	$ 83,194	26.8 %
Mackenzie average total AUM[(6)]			
Third party AUM	**$ 157,237**	$ 132,493	18.7 %
Consolidated AUM	**254,395**	217,768	16.8

(1) Investment fund AUM and net sales exclude investments into Mackenzie mutual funds and ETFs by IGM Financial's investment funds.
(2) Mackenzie investment fund products sold through IG Wealth Management are included in Sub-advisory and AUM to Wealth Management.
(3) In the first quarter of 2025, an institutional investor which includes Mackenzie mutual funds in its product offerings made fund allocation changes resulting in redemptions of $144 million.
(4) Sub-advisory, institutional and other accounts:
2026 Q2 – Mackenzie onboarded institutional mandates of $1.8 billion and institutional clients re-assigned sub-advisory responsibilities totalling $0.7 billion on mandates advised upon by Mackenzie as part of an overall asset allocation decision.
Q1 – Mackenzie onboarded institutional mandates of $1.2 billion.
2025 Q2 – An institutional investor redeemed $320 million within products that Mackenzie sub-advises.
Q1 – Mackenzie onboarded institutional mandates of $3.6 billion.
(5) In the second quarter of 2025, IG Wealth Management pension plan redeemed $24 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie.
(6) Based on daily average investment fund assets and month-end average sub-advisory, institutional and other assets.

and institutional clients re-assigned sub-advisory responsibilities totalling $0.7 billion on mandates advised upon by Mackenzie as part of an overall asset allocation decision. During the second quarter of 2025, an institutional investor redeemed $320 million within products that Mackenzie sub-advises and the IG Wealth Management pension plan redeemed $24 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie. Excluding these transactions, net sales were $767 million in the three months ended June 30, 2026 compared to net sales of $161 million in the three months ended June 30, 2025.

In the six months ended June 30, 2026, Mackenzie's mutual fund gross sales were $7.3 billion, an increase of 54.3% from $4.7 billion in 2025. Mutual fund redemptions in the current period were $8.0 billion, an increase of 37.7% from last year. Mutual fund net redemptions for the six months ended June 30, 2026 were $682 million, compared to net redemptions of $1.1 billion in 2025. In the six months ended June 30, 2026, ETF net creations were $1.8 billion compared to $1.2 billion last year. Investment fund net sales in the current period were $1.1 billion compared to net sales of $102 million last year. During the current period, investment returns resulted in investment fund assets increasing by $6.3 billion compared to an increase of $2.4 billion last year.

Redemptions of long-term mutual funds in the three and six months ended June 30, 2026, were $3.6 billion and $7.9 billion, respectively, compared to $2.4 billion and $5.6 billion last year. Mackenzie's annualized quarterly redemption rate for long-term mutual funds was 21.5% in the second quarter of 2026, compared to 15.8% in the second quarter of 2025. Mackenzie's twelve month trailing redemption rate for long-term mutual funds was 20.7% at June 30, 2026, compared to 17.7% last year. The corresponding average twelve month trailing redemption rate for long-term mutual funds for all other members of SIMA was approximately 15.0% at June 30, 2026, based on SIMA-reported industry data.

Total net sales excluding sub-advisory to Canada Life and to the Wealth Management segment for the six

Table 15: Change in Investment Fund AUM – Mackenzie Investments[1]

Three months ended *($ millions)*	**2026 Jun. 30**	2026 Mar. 31	2025 Jun. 30	Change 2026 Mar. 31	Change 2025 Jun. 30
Sales	**$ 3,253**	$ 4,063	$ 2,104	(19.9)%	54.6 %
Redemptions	**3,679**	4,319	2,470	(14.8)	48.9
Mutual fund net sales (redemptions)	**(426)**	(256)	(366)	(66.4)	(16.4)
ETF net creations	**789**	985	553	(19.9)	42.7
Investment fund net sales (redemptions)[2][3]	**363**	729	187	(50.2)	94.1
Investment returns	**7,019**	(689)	2,225	N/M	N/M
Net change in assets	**7,382**	40	2,412	N/M	N/M
Beginning assets	**78,173**	78,133	68,759	0.1	13.7
Ending assets	**$ 85,555**	$ 78,173	$ 71,171	9.4 %	20.2 %
Consists of:					
Mutual funds	**$ 70,222**	$ 64,812	$ 62,488	8.3 %	12.4 %
ETFs	**15,333**	13,361	8,683	14.8	76.6
Investment funds[3]	**$ 85,555**	$ 78,173	$ 71,171	9.4 %	20.2 %
Daily average investment fund assets	**$ 82,641**	$ 79,498	$ 68,365	4.0 %	20.9 %

Six months ended *($ millions)*	**2026 Jun. 30**	2025 Jun. 30	Change
Sales	**$ 7,316**	$ 4,741	54.3 %
Redemptions	**7,998**	5,807	37.7
Mutual fund net sales (redemptions)	**(682)**	(1,066)	36.0
ETF net creations	**1,774**	1,168	51.9
Investment fund net sales (redemptions)[2][3][4]	**1,092**	102	N/M
Investment returns	**6,330**	2,376	166.4
Net change in assets	**7,422**	2,478	199.5
Beginning assets	**78,133**	68,693	13.7
Ending assets	**$ 85,555**	$ 71,171	20.2 %
Daily average investment fund assets	**$ 81,078**	$ 68,997	17.5 %

(1) Investment fund AUM and net sales exclude investments into Mackenzie mutual funds and ETFs by IGM Financial's investment funds.
(2) Total investment fund net sales and AUM exclude Mackenzie mutual fund investments in ETFs.
(3) Mackenzie investment fund products sold through IG Wealth Management are included in Sub-advisory and AUM to Wealth Management.
(4) In the first quarter of 2025, an institutional investor which includes Mackenzie mutual funds in its product offerings made fund allocation changes resulting in redemptions of $144 million.

months ended June 30, 2026 were $3.6 billion compared to net sales of $3.3 billion in 2025. During the six month period, investment returns resulted in assets increasing by $9.3 billion compared to an increase of $2.8 billion last year.

Mackenzie onboarded institutional mandates of $1.2 billion and $3.6 billion in the first quarter of 2026 and 2025, respectively. Excluding these transactions and the transactions that occurred in the second quarter, as well as the mutual fund allocation change described above, net sales were $1.2 billion in the six months ended June 30, 2026 compared to net sales of $184 million last year.

As at June 30, 2026, Mackenzie's sub-advisory to Canada Life were $61.3 billion, compared to $54.0 billion at June 30, 2025.

As at June 30, 2026, Mackenzie's sub-advisory and AUM to the Wealth Management segment were $102.1 billion or 66.8% of Wealth Management AUM excluding strategic investments, compared to $87.4 billion or 67.4% of Wealth Management AUM excluding strategic investments at June 30, 2025.

Change in AUM – Q2 2026 vs. Q1 2026

Mackenzie's total AUM at June 30, 2026 were $268.8 billion, an increase of 9.3% from $246.0 billion at March 31, 2026. Third party AUM were $166.7 billion, an increase of 10.2% from $151.3 billion at March 31, 2026.

Investment fund AUM were $85.6 billion at June 30, 2026, an increase of 9.4% from $78.2 billion at March 31, 2026. Mackenzie's mutual fund AUM were $70.2 billion at June 30, 2026, an increase of 8.3% from $64.8 billion at March 31, 2026. Mackenzie's ETF assets were $15.3 billion at June 30, 2026, compared to $13.4 billion at March 31, 2026. ETF assets inclusive of IGM Financial's managed products were $29.9 billion at June 30, 2026, compared to $26.2 billion at March 31, 2026.

For the quarter ended June 30, 2026, Mackenzie mutual fund gross sales were $3.3 billion, a decrease of 19.9% from the first quarter of 2026. Mutual fund redemptions were $3.7 billion, a decrease of 14.8% from the first quarter of 2026. Net redemptions of Mackenzie mutual funds for the current quarter were $426 million, compared to net redemptions of $256 million in the previous quarter.

Redemptions of long-term mutual fund assets in the current quarter were $3.6 billion, compared to $4.3 billion in the first quarter. Mackenzie's annualized quarterly redemption rate for long-term mutual funds for the current quarter was 21.5%, compared to 26.3% in the first quarter.

For the quarter ended June 30, 2026, Mackenzie ETF net creations were $789 million, compared to $985 million in the first quarter.

Investment fund net sales in the current quarter were $363 million, compared to net sales of $729 million in the first quarter.

As at June 30, 2026, Mackenzie's sub-advisory to Canada Life were $61.3 billion, compared to $57.7 billion at March 31, 2026.

As at June 30, 2026, Mackenzie's sub-advisory and AUM to the Wealth Management segment were $102.1 billion or 66.8% of Wealth Management AUM excluding strategic investments, compared to $94.6 billion or 67.3% of Wealth Management AUM excluding strategic investments at March 31, 2026.

Review of Segment Operating Results

The Asset Management segment's adjusted net earnings are presented in Table 16 and include the operations of Mackenzie Investments and earnings related to strategic investments.

Mackenzie Investments

Mackenzie Investments' adjusted net earnings are presented in Table 17. Adjusted net earnings for the second quarter of 2026 were $75.3 million, an increase of 30.3% from the second quarter in 2025 and an increase of 31.2% from the prior quarter. Adjusted net earnings for the six months ended June 30, 2026 were $132.7 million, an increase of 20.2% from 2025.

Adjusted earnings before interest and taxes for the second quarter of 2026 were $106.7 million, an increase of 25.7% from the second quarter in 2025 and an increase of 27.3% from the prior quarter. Adjusted earnings before interest and taxes for the six months ended June 30, 2026 were $190.5 million, an increase of 16.9% from 2025.

2026 vs. 2025

Revenues

Net asset management fees – third party were $185.8 million for the three months ended June 30, 2026, an increase of $18.5 million or 11.1% from $167.3 million last year. The increase in net asset management fees – third party was primarily due to a 20.9% increase in average AUM, as shown in Table 14, partially offset by a decrease in the net asset management fee rate. Mackenzie's net asset management fee rate was 46.5 basis points for the three months ended June 30, 2026, compared to 50.6 basis points in the comparative period

Table 16: Operating Results – Asset Management

				Change	
Three months ended *($ millions)*	**2026 Jun. 30**	2026 Mar. 31	2025 Jun. 30	2026 Mar. 31	2025 Jun. 30
Revenues					
Asset management					
Asset management fees – third party	**$ 270.8**	$ 267.1	$ 247.8	1.4 %	9.3 %
Redemption fees	**0.4**	0.5	0.4	(20.0)	–
	271.2	267.6	248.2	1.3	9.3
Dealer compensation expenses					
Asset-based compensation	**(85.4)**	(85.1)	(80.9)	0.4	5.6
Net asset management fees – third party	**185.8**	182.5	167.3	1.8	11.1
Asset management fees – Wealth Management	**37.4**	35.5	31.9	5.4	17.2
Net asset management	**223.2**	218.0	199.2	2.4	12.0
Net investment income and other	**9.7**	1.8	5.0	N/M	94.0
Proportionate share of associates' earnings	**51.6**	42.1	39.0	22.6	32.3
	284.5	261.9	243.2	8.6	17.0
Expenses					
Advisory and business development	**25.9**	27.0	21.4	(4.1)	21.0
Operations and support	**95.2**	105.0	95.3	(9.3)	(0.1)
Sub-advisory	**5.8**	4.7	2.9	23.4	100.0
	126.9	136.7	119.6	(7.2)	6.1
Adjusted earnings before interest and taxes[(1)]	**157.6**	125.2	123.6	25.9	27.5
Interest expense	**6.7**	6.4	6.4	4.7	4.7
Adjusted earnings before income taxes[(1)]	**150.9**	118.8	117.2	27.0	28.8
Income taxes	**29.0**	23.2	23.6	25.0	22.9
Adjusted net earnings[(1)]	**121.9**	95.6	93.6	27.5	30.2
Non-controlling interest	**1.5**	1.5	1.9	–	(21.1)
Adjusted net earnings available to common shareholders[(1)]	**$ 120.4**	$ 94.1	$ 91.7	27.9 %	31.3 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

Table 16: Operating Results – Asset Management (continued)

Six months ended *($ millions)*	**2026 Jun. 30**	2025 Jun. 30	Change
Revenues			
Asset management			
Asset management fees – third party	**$ 537.9**	$ 499.9	7.6 %
Redemption fees	**0.9**	0.9	–
	538.8	500.8	7.6
Dealer compensation expenses			
Asset-based compensation	**(170.5)**	(164.6)	3.6
Net asset management fees – third party	**368.3**	336.2	9.5
Asset management fees – Wealth Management	**72.9**	63.7	14.4
Net asset management	**441.2**	399.9	10.3
Net investment income and other	**11.5**	6.5	76.9
Proportionate share of associates' earnings	**93.7**	78.0	20.1
	546.4	484.4	12.8
Expenses			
Advisory and business development	**52.9**	47.6	11.1
Operations and support	**200.2**	191.0	4.8
Sub-advisory	**10.5**	5.7	84.2
	263.6	244.3	7.9
Adjusted earnings before interest and taxes(1)	**282.8**	240.1	17.8
Interest expense	**13.1**	12.9	1.6
Adjusted earnings before income taxes(1)	**269.7**	227.2	18.7
Income taxes	**52.2**	45.4	15.0
Adjusted net earnings(1)	**217.5**	181.8	19.6
Non-controlling interest	**3.0**	3.6	(16.7)
Adjusted net earnings available to common shareholders(1)	**$ 214.5**	$ 178.2	20.4 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

in 2025. The decrease in rate was driven by a change in the composition of AUM, including the impact of having a greater share in non-retail priced products, including $6.4 billion of non-retail flows over the past year and the previously announced reduction in administration and management fees effective April 1, 2026 on bundled-purchase options for households with less than $100,000 in assets held with Mackenzie on select Mackenzie mutual funds.

Net asset management fees – third party were $368.3 million for the six months ended June 30, 2026, an increase of $32.1 million or 9.5% from $336.2 million last year. The increase in net asset management fees – third party was primarily due to an 18.7% increase in average AUM, as shown in Table 14, offset by a decrease in the net management fee rate. Mackenzie's net asset management fee rate was 47.2 basis points for the six months ended June 30, 2026, compared to 51.2 basis points in the comparative period in 2025. The decrease in rate was driven by a change in the composition of AUM, including the impact of having a greater share in non-retail priced products, including $6.4 billion of non-retail flows over the past year and the previously announced reduction in administration and management fees effective April 1, 2026 on bundled-purchase options for households with less than $100,000 in assets held with Mackenzie on select Mackenzie mutual funds.

Asset management fees – Wealth Management were $37.4 million for the three months ended June 30, 2026, an increase of $5.5 million or 17.2% from $31.9 million last year. The increase in management fees was primarily due to an increase of 15.9% in average AUM. Mackenzie's management fee rate was 15.2 basis points for the three months ended June 30, 2026, compared to 15.0 basis points in the comparative period in 2025.

Asset management fees – Wealth Management were $72.9 million for the six months ended June 30, 2026, an increase of $9.2 million or 14.4% from $63.7 million

Table 17: Operating Results – Mackenzie Investments

Three months ended ($ millions)	2026 Jun. 30	2026 Mar. 31	2025 Jun. 30	Change 2026 Mar. 31	Change 2025 Jun. 30
Revenues					
Asset management					
Asset management fees – third party	**$ 270.8**	$ 267.1	$ 247.8	1.4 %	9.3 %
Redemption fees	**0.4**	0.5	0.4	(20.0)	–
	271.2	267.6	248.2	1.3	9.3
Dealer compensation expenses					
Asset-based compensation	**(85.4)**	(85.1)	(80.9)	0.4	5.6
Net asset management fees – third party	**185.8**	182.5	167.3	1.8	11.1
Asset management fees – Wealth Management	**37.4**	35.5	31.9	5.4	17.2
Net asset management	**223.2**	218.0	199.2	2.4	12.0
Net investment income and other	**9.7**	1.8	5.0	N/M	94.0
	232.9	219.8	204.2	6.0	14.1
Expenses					
Advisory and business development	**25.9**	27.0	21.4	(4.1)	21.0
Operations and support	**94.5**	104.3	95.0	(9.4)	(0.5)
Sub-advisory	**5.8**	4.7	2.9	23.4	100.0
	126.2	136.0	119.3	(7.2)	5.8
Adjusted earnings before interest and taxes(1)	**106.7**	83.8	84.9	27.3	25.7
Interest expense	**6.7**	6.4	6.4	4.7	4.7
Adjusted earnings before income taxes(1)	**100.0**	77.4	78.5	29.2	27.4
Income taxes	**24.7**	20.0	20.7	23.5	19.3
Adjusted net earnings(1)	**$ 75.3**	$ 57.4	$ 57.8	31.2 %	30.3 %

Six months ended ($ millions)	2026 Jun. 30	2025 Jun. 30	Change
Revenues			
Asset management			
Asset management fees – third party	**$ 537.9**	$ 499.9	7.6 %
Redemption fees	**0.9**	0.9	–
	538.8	500.8	7.6
Dealer compensation expenses			
Asset-based compensation	**(170.5)**	(164.6)	3.6
Net asset management fees – third party	**368.3**	336.2	9.5
Asset management fees – Wealth Management	**72.9**	63.7	14.4
Net asset management	**441.2**	399.9	10.3
Net investment income and other	**11.5**	6.5	76.9
	452.7	406.4	11.4
Expenses			
Advisory and business development	**52.9**	47.6	11.1
Operations and support	**198.8**	190.1	4.6
Sub-advisory	**10.5**	5.7	84.2
	262.2	243.4	7.7
Adjusted earnings before interest and taxes(1)	**190.5**	163.0	16.9
Interest expense	**13.1**	12.9	1.6
Adjusted earnings before income taxes(1)	**177.4**	150.1	18.2
Income taxes	**44.7**	39.7	12.6
Adjusted net earnings(1)	**$ 132.7**	$ 110.4	20.2 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

last year. The increase in management fees was due to an increase of 13.9% in average AUM. Mackenzie's management fee rate was 15.1 basis points for the six months ended June 30, 2026, unchanged from the comparative period in 2025.

Net investment income and other primarily includes investment returns related to Mackenzie's investments in proprietary funds. These investments are generally made in the process of launching a fund and are sold as third party investors subscribe. Net investment income and other was $9.7 million for the three months ended June 30, 2026 compared to $5.0 million last year, and was $11.5 million for the six months ended June 30, 2026 compared to $6.5 million last year.

Expenses

Mackenzie incurs advisory and business development expenses that primarily include wholesale distribution activities and these costs vary directly with assets or sales levels. Advisory and business development expenses were $25.9 million for the three months ended June 30, 2026, an increase of $4.5 million or 21.0% from $21.4 million in 2025. Expenses for the six months ended June 30, 2026 were $52.9 million, an increase of $5.3 million or 11.1% from $47.6 million last year.

Operations and support includes costs associated with business operations, including technology and business processes, in-house investment management and product shelf management, corporate management and support functions. These expenses primarily reflect compensation, technology and other service provider expenses. Operations and support expenses were $94.5 million for the three months ended June 30, 2026, a decrease of $0.5 million or 0.5% from $95.0 million in 2025. Expenses for the six months ended June 30, 2026 were $198.8 million, an increase of $8.7 million or 4.6% from $190.1 million last year.

Sub-advisory expenses were $5.8 million for the three months ended June 30, 2026, compared to $2.9 million in 2025. Expenses for the six months ended June 30, 2026 were $10.5 million, compared to $5.7 million last year.

Interest Expense

Interest expense, which includes allocated interest expense on long-term debt and interest expense on leases, totalled $6.7 million in the second quarter of 2026, compared to $6.4 million in the comparative period in 2025. Interest expense for the six month period was $13.1 million compared to $12.9 million in 2025. The change in interest expense for the three and six month periods resulted from the impact of the issuance of $400 million debentures on June 2, 2026. Long-term debt interest expense is calculated based on an allocation of IGM Financial's long-term debt to Mackenzie of $530 million at June 30, 2026.

Q2 2026 vs. Q1 2026

Revenues

Net asset management fees – third party were $185.8 million for the current quarter, an increase of $3.3 million or 1.8% from $182.5 million in the first quarter of 2026. Factors contributing to the net increase were:

- Average AUM were $160.4 billion in the current quarter, an increase of 4.8% from the prior quarter.
- There was one additional calendar day in the second quarter of 2026 compared to the first quarter of 2026, which resulted in an increase of management fees of $3.0 million.
- Net asset management fee rate was 46.5 basis points for the current quarter compared to 48.3 basis points in the first quarter.

Asset management fees – Wealth Management were $37.4 million, an increase of 5.4% from $35.5 million in the first quarter. Factors contributing to the net increase were:

- Average AUM were $98.8 billion in the current quarter, an increase of 3.9% from the prior quarter.
- Asset management fee rate was 15.2 basis points for the current quarter, unchanged from the first quarter.

Net investment income and other was $9.7 million for the current quarter, compared to $1.8 million in the first quarter.

Expenses

Advisory and business development expenses were $25.9 million for the current quarter, compared to $27.0 million in the first quarter.

Operations and support expenses were $94.5 million for the current quarter, compared to $104.3 million in the first quarter.

Sub-advisory expenses were $5.8 million for the current quarter, compared to $4.7 million in the first quarter.

Asset Management Strategic Investments

Asset Management strategic investment's adjusted net earnings are presented within Table 18. Adjusted net earnings for the second quarter of 2026 were $45.1 million, compared to $33.9 million in 2025 and $36.7 million in the prior quarter. Adjusted net earnings

Table 18: Operating Results – Asset Management Strategic Investments

Three months ended *($ millions)*	**2026 Jun. 30**	2026 Mar. 31	2025 Jun. 30	Change 2026 Mar. 31	Change 2025 Jun. 30
Revenues					
Proportionate share of associates' earnings					
ChinaAMC	**$ 43.9**	$ 34.6	$ 29.7	26.9 %	47.8 %
Northleaf	**7.7**	7.5	9.3	2.7	(17.2)
	51.6	42.1	39.0	22.6	32.3
Expenses					
Operations and support	**0.7**	0.7	0.3	–	133.3
Adjusted earnings before income taxes(1)	**50.9**	41.4	38.7	22.9	31.5
Income taxes	**4.3**	3.2	2.9	34.4	48.3
Adjusted net earnings(1)	**46.6**	38.2	35.8	22.0	30.2
Non-controlling interest	**1.5**	1.5	1.9	–	(21.1)
Adjusted net earnings available to common shareholders(1)	**$ 45.1**	$ 36.7	$ 33.9	22.9 %	33.0 %

Six months ended *($ millions)*	**2026 Jun. 30**	2025 Jun. 30	Change
Revenues			
Proportionate share of associates' earnings			
ChinaAMC	**$ 78.5**	$ 60.3	30.2 %
Northleaf	**15.2**	17.7	(14.1)
	93.7	78.0	20.1
Expenses			
Operations and support	**1.4**	0.9	55.6
Adjusted earnings before income taxes(1)	**92.3**	77.1	19.7
Income taxes	**7.5**	5.7	31.6
Adjusted net earnings(1)	**84.8**	71.4	18.8
Non-controlling interest	**3.0**	3.6	(16.7)
Adjusted net earnings available to common shareholders(1)	**$ 81.8**	$ 67.8	20.6 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

for the six months were $81.8 million, compared to $67.8 million in 2025.

The proportionate share of associates' earnings consists of equity earnings from ChinaAMC and Northleaf.

The Company's share of ChinaAMC's earnings were $43.9 million in the second quarter of 2026, compared to $29.7 million in the comparable period in 2025, and were $78.5 million in the six month period of 2026, compared to $60.3 million in 2025.

The Company's share of Northleaf's earnings were $7.7 million in the second quarter of 2026, compared to $9.3 million in the comparable period in 2025, and were $15.2 million in the six month period of 2026, compared to $17.7 million in 2025. This is offset by non-controlling interest as reflected in the table.

Corporate and Other

Review of Segment Operating Results

The Corporate and Other segment includes the Company's investments in Great West and Portage Ventures LPs (Portage), and unallocated capital.

Adjusted earnings from the Corporate and Other segment include the Company's proportionate share of Great West's base earnings, an alternate measure Great West uses to understand the underlying business performance compared to IFRS net earnings. Great West's financial information can be obtained in its disclosure materials filed on www.sedarplus.ca. Net investment income on unallocated capital and consolidation elimination entries are also included in this segment.

In addition to Great West and other investments held by the Company, the Corporate and Other segment includes unallocated capital which totalled $935.2 million at June 30, 2026, compared to $996.5 million at December 31, 2025, as detailed in Table 19.

Corporate and Other segment adjusted net earnings are presented in Table 20.

2026 vs. 2025

The proportionate share of Great West's base earnings was $31.3 million, an increase of $3.8 million in the second quarter of 2026 compared to the second quarter of 2025, and were $61.6 million for the six month period of 2026, compared to $52.0 million in 2025. The proportionate share of Great West's net earnings was $24.8 million in the second quarter of 2026, an increase of $3.3 million compared to the second quarter of 2025, and were $54.6 million for the six month period of 2026, an increase of $12.6 million compared to last year. These earnings reflect the proportionate share of equity earnings from Great West, as discussed in the Consolidated Financial Position section of this MD&A.

Net investment income and other was $5.9 million in the second quarter of 2026, an increase of $1.4 million from $4.5 million in 2025. For the six month period, net investment income and other was $11.6 million, an increase of $2.9 million from $8.7 million in 2025.

Q2 2026 vs. Q1 2026

The proportionate share of Great West's base earnings was $31.3 million in the second quarter of 2026, an increase of $1.0 million from the first quarter of 2026. The proportionate share of Great West's net earnings was $24.8 million, a decrease of $5.0 million from the first quarter of 2026.

Table 19: Total Assets – Corporate and Other

($ millions)	**2026 Jun. 30**	2025 Dec. 31
Investments in associate		
Great West	**$ 669.1**	$ 670.0
FVTOCI investments		
Portage and other investments(1)	**157.7**	139.1
Unallocated capital	**935.2**	996.5
Total assets	**$ 1,762.0**	$ 1,805.6
Great West fair value	**$ 2,000.3**	$ 1,498.2

(1) The Company's indirect interest in Wealthsimple held through Portage has been reallocated to the Wealth Management segment.

Table 20: Operating Results – Corporate and Other

Three months ended *($ millions)*	**2026 Jun. 30**	2026 Mar. 31	2025 Jun. 30	Change 2026 Mar. 31	Change 2025 Jun. 30
Revenues					
Wealth Management	**$ (5.7)**	$ (5.0)	$ (3.6)	(14.0)%	(58.3)%
Asset management	**(28.6)**	(27.6)	(26.3)	(3.6)	(8.7)
Dealer compensation expense	**(2.2)**	(2.0)	(1.4)	10.0	57.1
Net asset management	**(30.8)**	(29.6)	(27.7)	(4.1)	(11.2)
Net investment income and other	**5.9**	5.7	4.5	3.5	31.1
Proportionate share of Great West's base earnings	**31.3**	30.3	27.5	3.3	13.8
	0.7	1.4	0.7	(50.0)	–
Expenses					
Operations and support	**0.6**	0.5	0.9	20.0	(33.3)
Sub-advisory	**(36.5)**	(34.7)	(31.3)	(5.2)	(16.6)
	(35.9)	(34.2)	(30.4)	(5.0)	(18.1)
Adjusted earnings before income taxes[1]	**36.6**	35.6	31.1	2.8	17.7
Income taxes	**1.4**	1.5	0.9	(6.7)	55.6
Adjusted net earnings[1]	**$ 35.2**	$ 34.1	$ 30.2	3.2 %	16.6 %

Six months ended *($ millions)*	**2026 Jun. 30**	2025 Jun. 30	Change
Revenues			
Wealth Management	**$ (10.7)**	$ (6.9)	(55.1)%
Asset management	**(56.2)**	(52.8)	(6.4)
Dealer compensation expense	**(4.2)**	(2.8)	50.0
Net asset management	**(60.4)**	(55.6)	(8.6)
Net investment income and other	**11.6**	8.7	33.3
Proportionate share of Great West's base earnings	**61.6**	52.0	18.5
	2.1	(1.8)	N/M
Expenses			
Operations and support	**1.1**	1.7	(35.3)
Sub-advisory	**(71.2)**	(62.5)	(13.9)
	(70.1)	(60.8)	(15.3)
Adjusted earnings before income taxes[1]	**72.2**	59.0	22.4
Income taxes	**2.9**	1.8	61.1
Adjusted net earnings[1]	**$ 69.3**	$ 57.2	21.2 %

(1) A non-IFRS financial measure – see Non-IFRS Financial Measures and Other Financial Measures section of this document.

IGM Financial Inc.

Consolidated Financial Position

IGM Financial's total assets were $21.8 billion at June 30, 2026, compared to $22.4 billion at December 31, 2025.

Other Investments

The composition of the Company's securities holdings is detailed in Table 21.

Fair Value Through Other Comprehensive Income (FVTOCI)

Gains and losses on FVTOCI investments are recorded in Other comprehensive income.

Corporate Investments

Corporate investments is primarily comprised of the Company's investments in Wealthsimple and Portage and are recorded at FVTOCI.

The total fair value of Corporate investments was $2,766 million at June 30, 2026, compared to $2,413 million at December 31, 2025, and is presented net of certain costs incurred within the limited partnership structures holding the underlying investments.

Wealthsimple Financial Corp.

Wealthsimple is a financial company that provides simple digital tools for growing and managing client money. The Company's investment in Wealthsimple is primarily held through a limited partnership controlled by Power and economic interest is presented net of certain partnership costs. The investment is classified at FVTOCI.

IGM Financial Inc. holds a 25.1% economic interest in Wealthsimple (December 31, 2025 – 25.5%) calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. The Company holds a 22.2% fully diluted economic interest (December 31, 2025 – 22.3%).

At June 30, 2026, the Company increased the fair value of its investment in Wealthsimple, net of certain partnership costs, to $2,592 million (December 31, 2025 – $2,258 million). The increase in fair value considers public market peer valuations, Wealthsimple's business performance and revenue expectations, as well as transactions which closed in the fourth quarter of 2025. Fair value is determined by using observable transactions in the investments' securities where available, discounted cash flows, and other valuation metrics, including revenue multiples used in the valuation of comparable public companies.

Wealthsimple's total assets under administration were $155.6 billion at June 30, 2026, representing an increase of 39.8% from $111.3 billion at December 31, 2025. Net flows were approximately $17 billion for the quarter ended June 30, 2026.

Fair Value Through Profit or Loss (FVTPL)

Securities classified as FVTPL include equity securities and proprietary investment funds. Gains and losses are recorded in Net investment income and other in the Consolidated Statements of Earnings.

Certain proprietary investment funds are consolidated where the Company has made the assessment that it controls the investment fund. The underlying securities of these funds are classified as FVTPL.

Table 21: Other Investments

	June 30, 2026		December 31, 2025	
($ millions)	**Cost**	**Fair Value**	Cost	Fair Value
Fair value through other comprehensive income				
Corporate investments	**$ 404.2**	**$ 2,765.9**	$ 403.3	$ 2,412.9
Fair value through profit or loss				
Proprietary investment funds	**138.4**	**145.1**	107.7	109.2
	$ 542.6	**$ 2,911.0**	$ 511.0	$ 2,522.1

Table 22: Loans

($ millions)	2026 Jun. 30	2025 Dec. 31
Amortized cost	$ **5,166.2**	$ 5,262.8
Allowance for expected credit losses	**(0.6)**	(0.7)
	5,165.6	5,262.1
Fair value through profit or loss	**17.7**	–
	$ **5,183.3**	$ 5,262.1

Loans

The composition of the Company's loans is detailed in Table 22.

Loans consisted of residential mortgages, which include HELOCs, and represented 23.8% of total assets at June 30, 2026, compared to 23.5% at December 31, 2025.

Loans measured at amortized cost are primarily comprised of residential mortgages sold to securitization programs sponsored by third parties that in turn issue securities to investors. An offsetting liability, Obligations to securitization entities, has been recorded and totalled $4.7 billion at June 30, 2026, compared to $4.8 billion at December 31, 2025.

The Company holds loans pending sale or securitization. Loans measured at FVTPL are residential mortgages held temporarily by the Company pending sale. Loans held for securitization are carried at amortized cost. Total loans being held pending sale or securitization are $523.7 million at June 30, 2026, compared to $492.9 million at December 31, 2025.

Residential mortgages originated by IG Wealth Management are funded primarily through sales to third parties on a fully serviced basis, including Canada Mortgage and Housing Corporation (CMHC) or Canadian bank sponsored securitization programs. At June 30, 2026, IG Wealth Management serviced $6.7 billion of residential mortgages.

Securitization Arrangements

In the second quarter of 2026, the Company securitized loans through its mortgage banking operations with cash proceeds of $427.5 million, compared to $357.1 million in 2025. Additional information related to the Company's securitization activities, including the Company's hedges of related reinvestment and interest rate risk, can be found in the Financial Risk section of this MD&A and in Note 7 to the Interim Financial Statements.

Investment in Associates

The Company uses the equity method to account for its investments in associates, which include Great-West Lifeco Inc. (Great West), China Asset Management Co., Ltd. (ChinaAMC), Rockefeller Capital Management (Rockefeller), and Northleaf Capital Group Ltd. (Northleaf), as it exercises significant influence. Changes in the carrying values for the three and six months ended June 30, 2026 compared to 2025 are shown in Table 23.

Great-West Lifeco Inc.

At June 30, 2026, the Company held a 2.5% equity interest in Great West. IGM Financial and Great West are controlled by Power.

China Asset Management Co., Ltd.

At June 30, 2026, the Company held a 27.8% equity interest in ChinaAMC. The change in Other comprehensive income of positive $73.7 million in the three months ended June 30, 2026, was due to a 6.1% appreciation of the Chinese yuan relative to the Canadian dollar.

ChinaAMC's total assets under management, excluding subsidiary assets under management, were RMB¥ 2,908.0 billion ($607.8 billion) at June 30, 2026, representing a decrease of 3.5% (CAD increase of 2.8%) from RMB¥ 3,014.5 billion ($591.4 billion) at December 31, 2025. Investment fund net flows, which exclude subsidiary and institutional assets under management, were RMB¥ (145.2) billion and RMB¥ (329.4) billion for the three and six month periods ended June 30, 2026 (net flows obtained from Wind Information Co., Ltd.).

Rockefeller Capital Management

At June 30, 2026, the Company held a 17.2% equity interest in Rockefeller. The change in Other comprehensive income of positive $7.6 million in the three months ended June 30, 2026, was due to

Table 23: Investment in Associates

($ millions)	June 30, 2026 Great West	ChinaAMC	Rockefeller	Northleaf	Other	Total	June 30, 2025 Great West	ChinaAMC	Rockefeller	Northleaf	Other	Total
Three months ended												
Carrying value, April 1	**$ 670.3**	**$ 2,113.6**	**$ 487.2**	**$ 479.4**	**$ 49.0**	**$ 3,799.5**	$ 656.8	$ 2,003.0	$ 897.7	$ 369.6	$ 60.0	$ 3,987.1
Additions	**–**	**–**	**–**	**–**	**–**	**–**	–	–	–	50.0	–	50.0
Dispositions	**–**	**–**	**–**	**–**	**(2.2)**	**(2.2)**	–	–	–	–	–	–
Dividends	**(14.8)**	**–**	**–**	**(56.7)**	**–**	**(71.5)**	(13.5)	–	–	–	–	(13.5)
Proportionate share of:												
Earnings (losses)[(1)(2)]	**24.8**	**43.9**	**(0.6)**	**7.7**	**(0.2)**	**75.6**	21.5	29.7	(0.7)	9.3	0.3	60.1
Other comprehensive income (loss) and other adjustments	**(11.2)**	**73.7**	**7.6**	**–**	**–**	**70.1**	1.7	(80.8)	(46.0)	–	–	(125.1)
Carrying value, June 30	**$ 669.1**	**$ 2,231.2**	**$ 494.2**	**$ 430.4**	**$ 46.6**	**$ 3,871.5**	$ 666.5	$ 1,951.9	$ 851.0	$ 428.9	$ 60.3	$ 3,958.6
Six months ended												
Carrying value, January 1	**$ 670.0**	**$ 2,081.2**	**$ 480.7**	**$ 471.9**	**$ 49.7**	**$ 3,753.5**	$ 633.5	$ 2,030.1	$ 903.2	$ 353.5	$ 59.4	$ 3,979.7
Additions	**–**	**–**	**–**	**–**	**–**	**–**	–	–	–	61.0	–	61.0
Dispositions	**–**	**–**	**–**	**–**	**(2.2)**	**(2.2)**	–	–	–	–	–	–
Dividends	**(29.6)**	**(61.5)**	**–**	**(56.7)**	**–**	**(147.8)**	(27.0)	(66.0)	–	–	–	(93.0)
Proportionate share of:												
Earnings (losses)[(1)(2)]	**54.6**	**78.5**	**(2.4)**	**15.2**	**(0.9)**	**145.0**	42.0	60.3	(5.0)	17.7	0.9	115.9
Other comprehensive income (loss) and other adjustments	**(25.9)**	**133.0**	**15.9**	**–**	**–**	**123.0**	18.0	(72.5)	(47.2)	(3.3)	–	(105.0)
Carrying value, June 30	**$ 669.1**	**$ 2,231.2**	**$ 494.2**	**$ 430.4**	**$ 46.6**	**$ 3,871.5**	$ 666.5	$ 1,951.9	$ 851.0	$ 428.9	$ 60.3	$ 3,958.6

(1) The proportionate share of earnings from the Company's investment in associates is recorded in either the Wealth Management, Asset Management or Corporate and Other segment. The proportionate share of Great West earnings includes Great West other items of ($6.5) million and ($7.0) million for the three and six month periods of 2026, respectively, compared to ($6.0) million and ($10.0) million for the same periods in 2025. The proportionate share of Rockefeller earnings includes other items of ($0.9) million for the three and six month periods of 2026 compared to nil for the same periods in 2025.

(2) The Company's proportionate share of Northleaf's earnings, net of non-controlling interest, was $6.2 million and $12.2 million for the three and six month periods of 2026, respectively, compared to $7.4 million and $14.1 million for the same periods in 2025.

a 2.0% appreciation of the US dollar relative to the Canadian dollar.

Rockefeller's client assets were USD $224.3 billion ($318.5 billion) at June 30, 2026, representing an increase of 13.5% (CAD 17.4%) from USD $197.7 billion ($271.4 billion) at December 31, 2025.

Northleaf Capital Group Ltd.

At June 30, 2026, the Company held a 49.9% voting interest and a 56% economic interest in Northleaf, net of Great West's Non-controlling interest.

During the second quarter of 2026, Northleaf declared and paid dividends of $56.7 million ($45.4 million net of Non-controlling interest (NCI)), including a distribution of excess cash, in preparation for transactions that closed in the third quarter of 2026.

As at June 30, 2026, the Company, through an acquisition vehicle owned 80% by Mackenzie and 20% by Great West, held a 49.9% voting interest and a 70% economic interest (56% net of NCI) in Northleaf, which was accounted for using the equity method. As a result of a series of transactions subsequent to June 30, 2026, the Company's voting interest was aligned with its economic interest, and the Company will therefore consolidate Northleaf beginning on July 1, 2026.

The transactions also increased the Company's ownership in Northleaf, net of NCI, by 4.9% to 60.9% for cash consideration of $43 million. These transactions were conducted at fair market value and will be accounted for as a business combination achieved in stages under IFRS 3, Business Combinations.

The Company will derecognize its existing interest in Northleaf, resulting in an accounting gain of approximately $187 million, or $149 million net of NCI, representing the difference between the fair value of its previously held interest of approximately $495 million and its carrying value of $345 million.

The estimated acquisition date fair value of Northleaf, which the Company will consolidate, is $884 million, comprised of cash consideration of $43 million, the fair value of the existing investment of approximately $495 million, and non-controlling interests valued at approximately $346 million, representing a 39.1% interest in Northleaf. The purchase price allocation, including the determination of the fair value of identifiable assets acquired, liabilities assumed, and resulting goodwill, has not yet been finalized and will be disclosed in the reporting period in which the acquisition is recognized.

As the transaction was completed after June 30, 2026, no amounts have been recognized in the current period in respect of the acquisition.

Northleaf's assets under management, including invested capital and uninvested commitments, were $37.1 billion as at June 30, 2026, representing an increase of $2.1 billion or 6.0% from $35.0 billion at December 31, 2025. The increase during the six month period was driven by $1.3 billion in new commitments and $1.0 billion related to foreign exchange on USD denominated assets, offset in part by a decrease of $0.2 billion related to return of capital and other.

Consolidated Liquidity and Capital Resources

Liquidity

Cash and cash equivalents totalled $1,515.5 million at June 30, 2026, compared to $1,274.2 million at December 31, 2025 and $830.7 million at June 30, 2025.

Client funds on deposit represents cash balances held by clients within their investment accounts and with the offset included in Client deposits.

Working capital, which consists of current assets less current liabilities, totalled $891.1 million at June 30, 2026, compared to $987.7 million at December 31, 2025 and $656.5 million at June 30, 2025 (Table 24).

Working capital, which includes unallocated capital, is utilized to:

- Finance ongoing operations, including the funding of sales commissions.
- Temporarily finance mortgages in its mortgage banking operations.
- Pay interest related to long-term debt.
- Maintain liquidity requirements for regulated entities.
- Pay quarterly dividends on its outstanding common shares.
- Finance common share repurchases and retirement of long-term debt.
- Capital investment in the business and business acquisitions.

IGM Financial continues to generate significant cash flows from its operations. Earnings before interest, taxes, depreciation and amortization before sales commissions (EBITDA before sales commissions), a non-IFRS measure (see Non-IFRS Financial Measures and Other Financial Measures), totalled $515.7 million for the second quarter of 2026, compared to $410.9 million for the second quarter of 2025 and $455.0 million for the first quarter of 2026. For the six months ended June 30, 2026, EBITDA before sales commissions totalled $970.7 million compared to $804.5 million for the comparative period of 2025. EBITDA before sales commissions excludes the impact of both commissions paid and commission amortization (Table 1).

Earnings before interest, taxes, depreciation and amortization after sales commissions (EBITDA after sales commissions), a non-IFRS measure (see Non-IFRS Financial Measures and Other Financial Measures), totalled $480.5 million in the second quarter of 2026, compared to $383.5 million in the second quarter of 2025 and $418.2 million in the first quarter of 2026. For the six months ended June 30, 2026, EBITDA after sales commissions totalled $898.7 million compared to $742.9 million for the comparative period of 2025. EBITDA after sales commissions excludes the impact of commission amortization (Table 1).

Refer to the Financial Risk section of this MD&A for information related to other sources of liquidity and to the Company's exposure to and management of liquidity and funding risk.

Table 24: Working Capital

($ millions)	**2026 Jun. 30**	2025 Dec. 31	2025 Jun. 30
Current assets			
Cash and cash equivalents	**$ 1,515.5**	$ 1,274.2	$ 830.7
Client funds on deposit	**2,978.6**	4,316.7	2,942.2
Accounts receivable and other assets	**463.7**	451.1	505.0
Current portion of securitized mortgages and other	**1,149.2**	1,331.9	1,468.8
	6,107.0	7,373.9	5,746.7
Current liabilities			
Accounts and other payables	**861.3**	801.4	787.2
Client deposits	**2,932.2**	4,299.1	2,923.0
Current portion of obligations to securitization entities and other	**1,022.4**	1,285.7	1,380.0
Current portion of long-term debt	**400.0**	–	–
	5,215.9	6,386.2	5,090.2
Working capital	**$ 891.1**	$ 987.7	$ 656.5

Cash Flows

Table 25 – Cash Flows is a summary of the Consolidated Statements of Cash Flows which forms part of the Interim Financial Statements for the three and six month periods ended June 30, 2026. Cash and cash equivalents increased by $365.2 million in the second quarter of 2026, compared to an increase of $58.5 million in 2025. For the six months ended June 30, 2026, cash and cash equivalents increased by $241.3 million, compared to a decrease of $79.6 million in 2025.

Adjustments to determine net cash from operating activities during the three and six month periods of 2026 compared to 2025 consist of non-cash operating activities offset by cash operating activities:

- Add-back of amortization of capitalized sales commissions offset by the deduction of capitalized sales commissions paid.
- Add-back of amortization of capital, intangible and other assets.
- Deduction of investment in associates' equity earnings offset by dividends received.
- Add-back of pension and other post-employment benefits offset by cash contributions.
- Add-back of a one-time adjustment in 2026 in respect of a restructuring provision and other.
- Add-back of the gain on partial sale of investment in associates in 2026.
- Changes in operating assets and liabilities and other.
- Deduction of restructuring provision cash payments.

Financing activities during the second quarter of 2026 compared to 2025 related to:

- An increase in obligations to securitization entities of $411.8 million and repayments of obligations to securitization entities of $500.0 million in 2026, compared to an increase in obligations to securitization entities of $361.4 million and repayments of obligations to securitization entities of $453.0 million in 2025.
- The issuance of debentures of $400.0 million in 2026.
- The issuance of 820,134 common shares with proceeds of $30.6 million in 2026, compared to 45,729 common shares with proceeds of $1.7 million in 2025.
- The purchase of 2,631,800 common shares in 2026 under IGM Financial's normal course issuer bid at a cost of $200.4 million, compared to purchase of 804,400 common shares at a cost of $34.9 million in 2025.
- The payment of regular common share dividends which totalled $144.7 million in 2026, compared to $133.2 million in 2025.

Financing activities during the six months ended June 30, 2026 compared to 2025 related to:

- An increase in obligations to securitization entities of $792.6 million and repayments of obligations to securitization entities of $908.5 million in 2026 compared to an increase in obligations to securitization entities of $646.7 million and repayments of obligations to securitization entities of $737.9 million in 2025.
- The issuance of debentures of $400.0 million in 2026.
- The issuance of 1,838,877 common shares with proceeds of $69.2 million in 2026, compared to 735,055 common shares with proceeds of $28.7 million in 2025.
- The purchase of 5,461,800 common shares in 2026 under IGM Financial's normal course issuer bid at a cost of $385.8 million, compared to purchase of 2,559,100 common shares at a cost of $113.6 million in 2025.

Table 25: Cash Flows

	Three months ended June 30			*Six months ended June 30*		
($ millions)	**2026**	2025	Change	**2026**	2025	Change
Operating activities						
Earnings before income taxes	**$ 331.8**	$ 320.2	3.6 %	**$ 699.3**	$ 625.2	11.9 %
Income taxes paid	**(79.6)**	(65.6)	(21.3)	**(175.6)**	(168.4)	(4.3)
Adjustments to determine net cash from operating activities	**154.7**	30.9	N/M	**24.7**	(101.2)	N/M
	406.9	285.5	42.5	**548.4**	355.6	54.2
Financing activities	**(9.6)**	(261.7)	96.3	**(321.8)**	(452.8)	28.9
Investing activities	**(32.1)**	34.7	N/M	**14.7**	17.6	(16.5)
Change in cash and cash equivalents	**365.2**	58.5	N/M	**241.3**	(79.6)	N/M
Cash and cash equivalents, beginning of period	**1,150.3**	772.2	49.0	**1,274.2**	910.3	40.0
Cash and cash equivalents, end of period	**$ 1,515.5**	$ 830.7	82.4 %	**$ 1,515.5**	$ 830.7	82.4 %

- The payment of regular common share dividends which totalled $277.0 million in 2026, compared to $267.0 million in 2025.

Investing activities during the second quarter of 2026 compared to 2025 primarily related to:

- The purchases of other investments totalling $20.7 million and sales of other investments with proceeds of $13.2 million in 2026, compared to $52.8 million and $41.0 million, respectively, in 2025.
- An increase in loans of $550.3 million with repayments of loans and other of $541.1 million in 2026, compared to $523.5 million and $602.2 million, respectively, in 2025 primarily related to residential mortgages in the Company's mortgage banking operations.
- Net cash used in additions to intangible assets and other was $17.8 million in 2026, compared to $20.1 million in 2025.
- Proceeds from partial sale of investment in associates of $12.1 million in 2026.

Investing activities during the six months ended June 30, 2026 compared to 2025 related to:

- The purchases of other investments totalling $55.2 million and sales of other investments with proceeds of $32.6 million in 2026 compared to $68.6 million and $57.0 million, respectively, in 2025.
- An increase in loans of $974.5 million with repayments of loans and other of $1,046.7 million in 2026 compared to $913.2 million and $995.4 million, respectively, in 2025 primarily related to residential mortgages in the Company's mortgage banking operations.
- Net cash used in additions to intangible assets was $29.6 million in 2026 compared to $33.1 million in 2025.
- Proceeds from partial sale of investment in associates of $12.1 million in 2026.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income totalled $2.3 billion at June 30, 2026, compared to $1.2 billion at June 30, 2025, as detailed in Table 26.

Other comprehensive income of $307.7 million related to Other investments in 2026 is primarily due to a change in fair value of Wealthsimple.

Other comprehensive income for Investment in associates in 2026 was primarily related to foreign exchange translation.

Capital Resources

The Company's capital management objective is to maximize shareholder returns while ensuring that the Company is capitalized in a manner which appropriately supports regulatory capital requirements, working capital needs and business expansion. The Company's capital management practices are focused on preserving the quality of its financial position by maintaining a solid capital base and a strong balance sheet. Capital of the Company consists of long-term debt and shareholders' equity which totalled $12.1 billion at June 30, 2026, compared to $11.3 billion at December 31, 2025. The Company regularly assesses its capital management practices in response to changing economic conditions.

The Company's capital is primarily utilized in its ongoing business operations to support working capital requirements, long-term investments made by the Company, business expansion and other strategic objectives. Subsidiaries subject to regulatory capital

Table 26: Accumulated Other Comprehensive Income (Loss)

($ millions)	Employee Benefits	Other Investments	Investment in Associates and Other	Total
2026				
Balance, January 1	**$ 22.8**	**$ 1,739.3**	**$ 97.9**	**$ 1,860.0**
Other comprehensive income (loss)	**(6.1)**	**307.7**	**138.4**	**440.0**
Transfer out of FVTOCI	**–**	**(2.2)**	**–**	**(2.2)**
Balance, June 30	**$ 16.7**	**$ 2,044.8**	**$ 236.3**	**$ 2,297.8**
2025				
Balance, January 1	$ 34.1	$ 917.3	$ 118.7	$ 1,070.1
Other comprehensive income (loss)	12.7	243.1	(94.3)	161.5
Transfer out of FVTOCI	–	(18.9)	–	(18.9)
Balance, June 30	$ 46.8	$ 1,141.5	$ 24.4	$ 1,212.7

requirements include investment dealer, exempt market dealer, portfolio managers, investment fund managers and a trust company. These subsidiaries are required to maintain minimum levels of capital based on either working capital, liquidity or shareholders' equity. The Company's subsidiaries have complied with all regulatory capital requirements.

The total outstanding long-term debt was $2.8 billion at June 30, 2026, compared to $2.4 billion at December 31, 2025. Long-term debt is comprised of debentures which are senior unsecured debt obligations of the Company subject to standard covenants, including negative pledges, but which do not include any specified financial or operational covenants. The increase in long-term debt of $400.0 million resulted from the issuance on June 2, 2026 of $200.0 million principal amount 4.407% debentures maturing June 2, 2036 and $200.0 million principal amount 5.002% debentures maturing June 2, 2056. The net proceeds were used by IGM Financial to fund the early redemption on July 2, 2026 of all of its outstanding $400.0 million aggregate principal amount of 3.44% debentures due January 26, 2027.

The Company commenced a Normal Course Issuer Bid (NCIB) on December 23, 2025 to purchase for cancellation up to 11.8 million of its common shares. The program will be used to mitigate the dilutive effect of stock options issued under the Company's stock option plan and for other capital management purposes.

The Company purchased 5,461,800 common shares during the six months ended June 30, 2026 at a cost of $385.8 million under its NCIB (refer to Note 10 to the Interim Financial Statements).

In connection with its NCIB, the Company has established an automatic securities purchase plan (ASPP) for its common shares. The ASPP provides standard instructions regarding how IGM Financial's common shares are to be purchased under the NCIB during certain pre-determined trading blackout periods, subject to pre-established parameters. Outside of these pre-determined trading blackout periods, purchases under the Company's NCIB will be completed based upon management's discretion.

Other activities in 2026 included the declaration of common share dividends of $288.3 million or $1.24 per share. Changes in common share capital are reflected in the Consolidated Statements of Changes in Equity.

Standard & Poor's (S&P) current rating on the Company's senior unsecured debentures is "A" with a stable outlook. Morningstar DBRS current rating on the Company's senior unsecured debentures is "A (High)" with a stable rating trend.

Financial Instruments

Table 27 presents the carrying amounts and fair values of financial assets and financial liabilities. The table excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. These items include cash and cash equivalents, client funds on deposit, accounts and other receivables, certain other financial assets, accounts payable and accrued liabilities, client deposits, and certain other financial liabilities.

See Note 15 to the Interim Financial Statements which provides discussion on the determination of fair value of financial instruments.

Although there were changes to both the carrying values and fair values of financial instruments, these changes did not have a material impact on the financial condition of the Company for the six months ended June 30, 2026.

Table 27: Financial Instruments

($ millions)	June 30, 2026 Carrying Value	June 30, 2026 Fair Value	December 31, 2025 Carrying Value	December 31, 2025 Fair Value
Financial assets recorded at fair value				
Other investments				
– FVTOCI	**$ 2,765.9**	**$ 2,765.9**	$ 2,412.9	$ 2,412.9
– FVTPL	**145.1**	**145.1**	109.2	109.2
Loans				
– FVTPL	**17.7**	**17.7**	–	–
Derivative financial instruments	**80.7**	**80.7**	70.0	70.0
Financial assets recorded at amortized cost				
Loans				
– Amortized cost	**5,165.6**	**5,320.3**	5,262.1	5,389.7
Financial liabilities recorded at fair value				
Derivative financial instruments	**11.0**	**11.0**	15.2	15.2
Financial liabilities recorded at amortized cost				
Obligations to securitization entities	**4,707.3**	**4,837.4**	4,815.3	4,916.5
Long-term debt	**2,800.0**	**2,857.2**	2,400.0	2,441.7

Risk Management

The Company's interim MD&A risk disclosure focuses on material changes since the annual MD&A as well as core financial risks.

IGM Financial is exposed to a variety of risks that are inherent in our business activities. Our ability to manage these risks is key to our ongoing success. The Company emphasizes a strong risk management culture and the implementation of an effective risk management approach.

Key Risks of the Business

Significant risks that may adversely affect our ability to achieve strategic and business objectives are identified through our ongoing risk management process.

Risks are identified based on our established methodology, considering factors both internal and external to the organization. These risks are broadly grouped into three categories: financial, operational, and strategic and business.

For a complete description of the risk management framework, the key risks and the management of these risks, refer to the Company's MD&A included in the 2025 Annual Report. The Company's risk management policies and practices have not changed materially since December 31, 2025. Following is a description of the Company's key financial risks as well as emerging risks.

Financial Risk

This is the risk of financial loss related to AUM&A, liquidity and funding risk, credit risk, or market risk.

Risks Related to AUM&A

At June 30, 2026, IGM Financial's AUM&A were $343.3 billion, compared to $310.1 billion at December 31, 2025. AUM&A Including SI were $622.1 billion at June 30, 2026, compared to $566.2 billion at December 31, 2025.

The Company's primary sources of revenues are advisory fees and asset management fees which are applied as an annual percentage of the level of AUM&A. AUM&A levels are impacted by both net sales and changes in the market.

Global markets by their nature are subject to uncertainty and a variety of risks. Movement in equity market prices, foreign exchange rates, real asset values, interest rates/credit spreads, or other asset values could cause the Company's AUM&A, revenue and earnings to decline. A general economic downturn, market volatility, client rebalancing, poor investment performance, or a lack of investor confidence could also lead to lower sales, higher redemption levels and lower AUM&A.

Liquidity and Funding Risk

This is the risk of an inability to generate or obtain sufficient cash in a timely and cost-effective manner to meet contractual or anticipated commitments as they come due or arise.

Our liquidity profile is structured to ensure we have sufficient liquidity to satisfy current and prospective requirements in both normal and stressed conditions.

A key funding requirement is the funding of advisor network compensation paid for the distribution of financial products and services. This compensation continues to be paid from operating cash flows.

The Company also maintains sufficient liquidity to fund and temporarily hold mortgages, which include HELOCs, pending sale or securitization to long-term funding sources and to manage any derivative collateral requirements.

The Company accesses the unsecured long-term debt markets for corporate purposes, and ensures a well-diversified maturity structure to manage associated funding risks.

The Company's contractual obligations are reflected in Table 29.

In addition to IGM Financial's current balance of cash and cash equivalents, liquidity is available through the Company's lines of credit. The Company's lines of credit with various Schedule I Canadian chartered banks totalled $800 million at June 30, 2026, unchanged from December 31, 2025. The lines of credit at June 30, 2026 consisted of committed lines of $650 million and uncommitted lines of $150 million, unchanged from December 31, 2025. Any advances made by a bank under the uncommitted lines of credit are at the bank's sole discretion. As at June 30, 2026 and December 31, 2025, the Company was not utilizing its committed lines of credit or its uncommitted lines of credit.

The Company's liquidity position and its management of liquidity and funding risk have not changed materially since December 31, 2025.

Credit Risk

This is the risk of financial loss to the Company if a counterparty to a transaction fails to meet its obligations.

The Company is exposed to credit risk through its cash and cash equivalents, client funds on deposit, mortgage portfolio, and use of over-the-counter derivatives and monitors its credit risk management practices on an ongoing basis to evaluate their effectiveness. The Company's exposure to and management of credit risk have not changed materially since December 31, 2025.

Cash and Cash Equivalents and Client Funds on Deposit

At June 30, 2026, cash and cash equivalents of $1,515.5 million (December 31, 2025 – $1,274.2 million) consisted of cash balances of $1,062.2 million (December 31, 2025 – $676.7 million) primarily on deposit with Canadian chartered banks and cash equivalents of $453.3 million (December 31, 2025 – $597.5 million). Cash equivalents are comprised of Government of Canada treasury bills totalling $74.2 million (December 31, 2025 – $0.5 million), provincial government treasury bills and promissory notes of $363.6 million (December 31, 2025 – $553.8 million), bank term deposits of $11.4 million (December 31, 2025 – $43.2 million), and other corporate commercial paper of $4.1 million (December 31, 2025 – nil).

IG Wealth Management's client funds on deposit of $3.0 billion (December 31, 2025 – $4.3 billion) are held with Canadian financial institutions including Schedule I

Table 28: IGM Financial AUM – Asset and Currency Mix

As at June 30, 2026	Investment Funds	Total
Cash	1.9 %	2.8 %
Short-term fixed income and mortgages	1.8	2.0
Other fixed income	20.9	20.5
Domestic equity	20.9	23.6
Foreign equity	52.9	49.9
Real Property	1.6	1.2
	100.0 %	100.0 %
CAD	43.4 %	48.5 %
USD	38.0	34.3
Other	18.6	17.2
	100.0 %	100.0 %

chartered banks and approximately 85% of the client deposits were insured by the Canada Deposit Insurance Corporation (CDIC) at June 30, 2026.

Mortgage Portfolio

At June 30, 2026, residential mortgages including HELOCs, recorded on the Company's balance sheet, of $5.2 billion (December 31, 2025 – $5.3 billion) consisted of $4.6 billion sold to securitization programs (December 31, 2025 – $4.8 billion), $523.7 million held pending sale or securitization (December 31, 2025 – $492.9 million) and $7.8 million related to the Company's intermediary operations (December 31, 2025 – $9.9 million).

The Company manages credit risk related to residential mortgages through:

- Adhering to its lending policy and underwriting standards;
- Its loan servicing capabilities;
- Use of client-insured mortgage default insurance and mortgage portfolio default insurance held by the Company; and
- Its practice of originating its mortgages exclusively through a network of mortgage advisors and IG Wealth Management advisors as part of a client's IG Living Plan.

In certain instances, credit risk is also limited by the terms and nature of securitization transactions as described below:

- Under the NHA MBS program totalling $2.6 billion (December 31, 2025 – $2.6 billion), the Company is obligated to make timely payment of principal and coupons irrespective of whether such payments were received from the mortgage borrower. However, as required by the NHA MBS program, 100% of the loans are insured by an approved insurer.
- Credit risk for mortgages securitized by transfer to bank-sponsored securitization trusts totalling $2.0 billion (December 31, 2025 – $2.2 billion) is limited to amounts held in cash reserve accounts and future net interest income, the fair values of which were $49.2 million (December 31, 2025 – $53.7 million) and $52.9 million (December 31, 2025 – $51.4 million), respectively, at June 30, 2026. Cash reserve accounts are reflected on the balance sheet, whereas rights to future net interest income are not reflected on the balance sheet and will be recorded over the life of the mortgages.

At June 30, 2026, residential mortgages recorded on the balance sheet were 55.6% insured (December 31, 2025 – 52.6%). At June 30, 2026, impaired mortgages on these portfolios were $4.8 million, compared to $5.5 million at December 31, 2025. Uninsured non-performing mortgages over 90 days on these portfolios were $3.1 million at June 30, 2026, compared to $3.3 million at December 31, 2025.

The Company also retains certain elements of credit risk on mortgage loans sold to the IG Mackenzie Mortgage and Short-Term Income Fund through an agreement to repurchase mortgages in certain circumstances benefiting the funds. These loans are not recorded on the Company's balance sheet as the Company has transferred substantially all of the risks and rewards of ownership associated with these loans.

The Company's allowance for expected credit losses was $0.6 million at June 30, 2026, compared to $0.7 million at December 31, 2025.

Derivatives

The Company is exposed to credit risk through derivative contracts it utilizes to hedge interest rate risk, to facilitate securitization transactions and to hedge market risk related to certain stock-based compensation

Table 29: Contractual Obligations

As at June 30, 2026 *($ millions)*	Demand	Less than 1 Year	1–5 Years	After 5 Years	Total
Derivative financial instruments	$ –	$ 6.2	$ 4.8	$ –	$ 11.0
Client deposits[1]	2,932.2	–	–	–	2,932.2
Obligations to securitization entities	–	1,016.3	3,668.7	22.3	4,707.3
Leases[2]	–	27.9	101.7	94.1	223.7
Long-term debt	–	400.0	275.0	2,125.0	2,800.0
Total contractual obligations	**$ 2,932.2**	**$ 1,450.4**	**$ 4,050.2**	**$ 2,241.4**	**$ 10,674.2**

(1) Client deposits due on demand are primarily offset by client funds held on deposit.
(2) Includes remaining lease payments related to office space and equipment used in the normal course of business.

arrangements. These derivatives are discussed more fully under the Market Risk section of this MD&A.

To the extent that the fair value of the derivatives is in a gain position, the Company is exposed to credit risk if its counterparties fail to fulfil their obligations under these arrangements.

The aggregate credit risk exposure related to derivatives that are in a gain position of $81.2 million (December 31, 2025 – $71.6 million) does not give effect to any netting agreements or collateral arrangements. The exposure to credit risk, considering netting agreements and collateral arrangements and including rights to future net interest income, was $31.8 million at June 30, 2026 (December 31, 2025 – $33.7 million).

Additional information related to the Company's securitization activities and utilization of derivative contracts can be found in Note 7 to the Interim Financial Statements and Notes 2, 6, 7 and 23 to the Consolidated Financial Statements included in the 2025 Annual Report.

Market Risk

This is the risk of loss arising from changes in the values of the Company's financial instruments due to changes in interest rates, equity prices or foreign exchange rates.

Interest Rate Risk

IGM Financial is exposed to interest rate risk on its mortgage portfolio and on certain of the derivative financial instruments used in our mortgage banking operations.

The Company manages interest rate risk associated with its mortgage banking operations by entering into interest rate swaps with Canadian Schedule I chartered banks as follows:

- The Company has in certain instances funded floating rate mortgages with fixed rate Canada Mortgage Bonds as part of the securitization transactions under the CMB Program. As part of the CMB Program, the Company is party to a swap whereby it is entitled to receive investment returns on reinvested mortgage principal and is obligated to pay Canada Mortgage Bond coupons. This swap had a fair value of negative $3.1 million (December 31, 2025 – negative $4.4 million) and an outstanding notional amount of $0.3 billion at June 30, 2026 (December 31, 2025 – $0.2 billion). The Company enters into interest rate swaps with Canadian Schedule I chartered banks to hedge the risk that the interest rates earned on floating rate mortgages and reinvestment returns decline. The fair value of these swaps totalled negative $0.3 million (December 31, 2025 – negative $0.3 million), on an outstanding notional amount of $1.2 billion at June 30, 2026 (December 31, 2025 – $1.2 billion). The net fair value of these swaps of negative $3.4 million at June 30, 2026 (December 31, 2025 – negative $4.7 million) is recorded on the balance sheet and has an outstanding notional amount of $1.5 billion (December 31, 2025 – $1.4 billion).
- The Company is exposed to the impact that changes in interest rates may have on the value of mortgages committed to or held pending sale or securitization to long-term funding sources. The Company enters into interest rate swaps to hedge the interest rate risk related to funding costs for mortgages held by the Company pending sale or securitization. Hedge accounting is applied to the cost of funds on certain securitization activities. The effective portion of fair value changes of the associated interest rate swaps are initially recognized in Other comprehensive income and subsequently recognized in Wealth Management revenue over the term of the related Obligations to securitization entities. The fair value of these swaps was negative $0.1 million (December 31, 2025 – negative $0.1 million) on an outstanding notional amount of $167.3 million at June 30, 2026 (December 31, 2025 – $157.2 million).

As at June 30, 2026, the impact to annual net earnings of a 100 basis point increase in interest rates would have been a decrease of approximately $0.4 million (December 31, 2025 – increase of $0.2 million). The Company's exposure to and management of interest rate risk have not changed materially since December 31, 2025.

Equity Price Risk

IGM Financial is exposed to equity price risk on our equity investments which are classified as either FVTOCI or FVTPL, and on our investments in associates, which are accounted for using the equity method. The fair value of other investments was $2.9 billion at June 30, 2026 (December 31, 2025 – $2.5 billion), as shown in Table 21, and the carrying value of investment in associates was $3.9 billion at June 30, 2026 (December 31, 2025 – $3.8 billion).

The Company sponsors a number of deferred compensation arrangements where payments to participants are deferred and linked to the performance of the common shares of IGM Financial Inc. The Company hedges its exposure to this risk through the use of forward agreements and total return swaps.

Foreign Exchange Risk

IGM Financial is exposed to foreign exchange risk on its investment in ChinaAMC and Rockefeller. Changes to the carrying value due to changes in foreign exchange rates are recognized in Other comprehensive income. As at June 30, 2026, a 5% appreciation (depreciation) in Canadian currency relative to foreign currencies would decrease (increase) the aggregate carrying value of foreign investments by approximately $128.0 million ($141.5 million).

The Company's proportionate share of ChinaAMC's and Rockefeller's earnings, recorded in Proportionate share of associates' earnings in the Consolidated Statements of Earnings, is also affected by changes in foreign exchange rates. For the period ended June 30, 2026, the impact to net earnings of a 5% appreciation (depreciation) in Canadian currency relative to foreign currencies would decrease (increase) the Company's proportionate share of associates' earnings by approximately $2.1 million ($2.3 million).

Emerging Risks

The following risks have been updated to reflect emerging risks impacting the Company.

Technology and Cyber Risk

This is the risk of failure or inappropriate usage of information and technology that enables business operations and strategies which may result in business disruption and missed opportunities.

Technology underpins our business operations and the client, employee and advisor experience. As a result, we are exposed to cybersecurity risks such as identity theft, compromise of technology systems and malicious software attacks. As the financial services industry adopts artificial intelligence (AI) to enhance productivity and client experience, threat actors may also use these tools to increase the sophistication and scale of cyberattacks. Globally, the volume of these activities has increased and could compromise confidential information of the Company and its clients or other stakeholders and result in other negative consequences including lost revenue, litigation, regulatory scrutiny or reputational damage. Our technology risk management policy provides a framework for managing technology risk, alongside enterprise-wide cybersecurity programs, benchmarking of capabilities to sound industry practices, and threat and vulnerability assessment and response capabilities, which together provide resiliency in addressing this risk.

General Business Conditions

This risk refers to the potential for unfavourable impacts on IGM Financial resulting from competitive or other external factors relating to the marketplace.

Global economic conditions, changes in financial markets, as well as inflation, could impact the labour and housing market and could potentially have a broader effect on investor confidence, income levels and savings. In addition, geopolitical risk, ongoing trade tensions, including tariffs (and the threat of increased tariffs) and other governmental actions (including retaliatory measures), and other factors can influence inflation, interest rates, global economic growth, and business conditions in markets in which the Company operates. Global markets are currently exposed to the heightened economic uncertainty related to tariffs and counter-tariffs introduced by several countries. These conditions could result in reduced sales of IGM Financial's products and services and/or result in investors redeeming their investments. These factors may also affect the level and volatility of financial markets and the value of the Company's AUM, as described more fully under the Risks Related to AUM&A section of this MD&A.

To manage this risk, the Company, across its operating subsidiaries, communicates with clients and underscores the importance of financial planning across economic cycles. The Company and the industry continue to take steps to educate Canadian investors on the merits of financial planning, diversification and long-term investing. In periods of volatility, Wealth Management advisors and independent financial advisors play a key role in assisting investors in maintaining perspective and focus on their long-term objectives.

Competitive Risk

This risk refers to the potential for unfavourable impacts on IGM Financial resulting from inadequate product or service performance, quality or breadth.

IGM Financial, including its subsidiaries and strategic investments, operate in a highly competitive environment, competing with other financial service providers, investment managers and product and service types. Client development and retention can be influenced by a number of factors, including investment performance, products and services offered by competitors, relative service levels, relative pricing, product attributes, reputation and actions taken by competitors. The Company's performance depends in part on its ability to evaluate, adopt and govern new technologies, including AI-enabled capabilities. Failure to do so, or adverse outcomes arising from the use of such technologies by the Company or its competitors, could impact the Company's competitive position. These factors could have an adverse impact upon the Company's financial position and operating results.

We provide Wealth Management advisors, independent financial advisors, as well as retail and institutional clients with a high level of service and support and a broad range of investment products, with a focus on building enduring relationships. The Company's subsidiaries also continually review their respective product and service offering and pricing to ensure competitiveness in the marketplace. We strive to deliver strong investment performance on our products relative to benchmarks and peers. The Company recognizes the importance of pursuing AI in a responsible manner and is focused on evaluating and integrating these capabilities into our operations to support our competitive position where appropriate.

Critical Accounting Estimates and Policies

Summary of Critical Accounting Estimates

There were no changes to the Company's assumptions related to critical accounting estimates from those reported at December 31, 2025, except as follows:

- Goodwill and intangible assets – The Company completed its annual impairment tests of goodwill and indefinite life intangible assets based on April 1, 2026 financial information and determined there was no impairment in the value of those assets.

  The Company tests the fair value of goodwill and indefinite life intangible assets for impairment at least once a year and more frequently if an event or circumstance indicates the asset may be impaired.

  An impairment loss is recognized if the amount of the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash generating units). Finite life intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

  These tests involve the use of estimates and assumptions appropriate in the circumstances. In assessing the recoverable amounts, valuation approaches are used that include discounted cash flow analysis and application of capitalization multiples to financial and operating metrics based upon precedent acquisition transactions and trading comparables. Assumptions and estimates employed include future changes in assets under management resulting from net sales and investment returns, pricing and profit margin changes, discount rates, and capitalization multiples.

Changes in Accounting Policies

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments

As of January 1, 2026, the Company has adopted the amendments to IFRS 9 and IFRS 7. The amendments introduce additional disclosures intended to enhance transparency around changes in fair value of equity instruments designated at FVTOCI, and clarify the timing of derecognition for financial liabilities settled through electronic payment systems.

The amendments did not have a material impact on the Company's Interim Financial Statements.

Future Accounting Changes

The Company continuously monitors the changes proposed by the International Accounting Standards Board (IASB) and analyzes the effect that changes in the standards may have on the Company's operations.

The IASB is currently undertaking a number of projects which will result in changes to existing IFRS standards that may affect the Company. Updates will be provided as the projects develop.

Internal Control Over Financial Reporting

During the second quarter of 2026, there have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Other Information

Transactions with Related Parties

There were no changes to the types of related party transactions from those reported at December 31, 2025. For further information on transactions involving related parties, see Notes 3, 10 and 28 to the Company's Consolidated Financial Statements included in the 2025 Annual Report.

Outstanding Share Data

Outstanding common shares of IGM Financial as at June 30, 2026 totalled 231,514,950. Outstanding stock options as at June 30, 2026 totalled 4,039,765 of which 1,718,740 were exercisable. As at July 24, 2026, outstanding common shares totalled 230,888,705 and outstanding stock options totalled 4,001,552 of which 1,680,785 were exercisable.

SEDAR+

Additional information relating to IGM Financial, including the Company's most recent financial statements and Annual Information Form, is available at www.sedarplus.ca.

Interim Condensed Consolidated Financial Statements (Unaudited)

Consolidated Statements of Earnings

(unaudited) (in thousands of Canadian dollars, except per share amounts)

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Revenues				
Wealth management *(Note 3)*	**$ 771,443**	$ 649,456	**$ 1,501,176**	$ 1,288,940
Asset management	**280,044**	253,816	**555,486**	511,748
Dealer compensation expense	**(87,643)**	(82,309)	**(174,697)**	(167,401)
Net asset management *(Note 3)*	**192,401**	171,507	**380,789**	344,347
Net investment income and other	**17,743**	11,665	**28,122**	19,397
Gain on partial sale of investment in associates *(Note 8)*	**9,925**	–	**9,925**	–
Proportionate share of associates' earnings *(Note 8)*	**75,551**	60,092	**144,954**	115,835
	1,067,063	892,720	**2,064,966**	1,768,519
Expenses *(Note 4)*				
Advisory and business development	**359,526**	304,796	**698,056**	606,051
Operations and support	**311,218**	212,359	**542,850**	426,724
Sub-advisory	**30,697**	23,147	**58,825**	46,311
Interest	**33,828**	32,260	**65,892**	64,234
	735,269	572,562	**1,365,623**	1,143,320
Earnings before income taxes	**331,794**	320,158	**699,343**	625,199
Income taxes	**68,798**	71,578	**151,036**	141,178
Net earnings	**262,996**	248,580	**548,307**	484,021
Non-controlling interest *(Note 8)*	**(1,544)**	(1,871)	**(3,039)**	(3,535)
Net earnings available to common shareholders	**$ 261,452**	$ 246,709	**$ 545,268**	$ 480,486
Earnings per share *(in dollars) (Note 16)*				
Net earnings available to common shareholders				
– Basic	**$ 1.13**	$ 1.04	**$ 2.34**	$ 2.03
– Diluted	**$ 1.12**	$ 1.04	**$ 2.32**	$ 2.02

(See accompanying notes to interim condensed consolidated financial statements)

Consolidated Statements of Comprehensive Income

(unaudited) (in thousands of Canadian dollars)

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Net earnings	**$ 262,996**	$ 248,580	**$ 548,307**	$ 484,021
Other comprehensive income (loss), net of tax				
Items that will not be reclassified to Net earnings				
Fair value through other comprehensive income investments				
Other comprehensive income (loss) *(Note 5), net of tax of $(46,796), $(34,702), $(46,930) and $(36,762)*	**306,912**	229,879	**307,774**	243,074
Employee benefits				
Net actuarial gains (losses), *net of tax of $(359), $(4,854), $2,250 and $(4,689)*	**978**	13,211	**(6,121)**	12,764
Investment in associates – employee benefits and other				
Other comprehensive income (loss), *net of tax of nil*	**1,168**	406	**1,707**	785
Items that may be reclassified subsequently to Net earnings				
Investment in associates and other				
Other comprehensive income (loss), *net of tax of $(11,855), $7,518, $(19,480) and $7,010*	**80,730**	(115,361)	**136,745**	(95,050)
	389,788	128,135	**440,105**	161,573
Total comprehensive income	**652,784**	376,715	**988,412**	645,594
Non-controlling interest	**(1,544)**	(1,871)	**(3,039)**	(3,535)
Total comprehensive income available to common shareholders	**$ 651,240**	$ 374,844	**$ 985,373**	$ 642,059

(See accompanying notes to interim condensed consolidated financial statements)

Consolidated Balance Sheets

(unaudited) (in thousands of Canadian dollars)

		June 30 2026		December 31 2025
Assets				
Cash and cash equivalents	**$**	**1,515,482**	$	1,274,211
Other investments *(Note 5)*		**2,911,007**		2,522,120
Client funds on deposit		**2,978,575**		4,316,736
Accounts and other receivables		**314,243**		292,050
Income taxes recoverable		**12,342**		13,396
Loans *(Note 6)*		**5,183,306**		5,262,064
Derivative financial instruments		**80,651**		69,961
Other assets		**178,321**		183,478
Investment in associates *(Note 8)*		**3,871,506**		3,753,535
Capital assets		**354,388**		343,753
Capitalized sales commissions		**450,867**		440,784
Deferred income taxes		**1,032**		2,206
Intangible assets		**1,291,515**		1,290,685
Goodwill		**2,636,771**		2,636,771
Total assets	**$**	**21,780,006**	$	22,401,750
Liabilities				
Accounts payable and accrued liabilities	**$**	**554,794**	$	570,358
Income taxes payable		**20,776**		29,123
Derivative financial instruments		**10,993**		15,150
Client deposits		**2,932,248**		4,299,128
Other liabilities		**445,346**		355,460
Obligations to securitization entities *(Note 7)*		**4,707,315**		4,815,312
Lease obligations		**169,179**		165,210
Deferred income taxes		**759,396**		713,725
Long-term debt *(Note 9)*		**2,800,000**		2,400,000
Total liabilities		**12,400,047**		13,363,466
Equity				
Share capital				
Common shares		**1,897,541**		1,867,055
Contributed surplus		**47,235**		50,718
Retained earnings		**5,051,696**		5,166,596
Accumulated other comprehensive income (loss)		**2,297,831**		1,859,958
Total shareholders' equity		**9,294,303**		8,944,327
Non-controlling interest		**85,656**		93,957
Total equity		**9,379,959**		9,038,284
Total liabilities and equity	**$**	**21,780,006**	$	22,401,750

These interim condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on July 29, 2026.

(See accompanying notes to interim condensed consolidated financial statements)

Consolidated Statements of Changes in Equity

(unaudited) (in thousands of Canadian dollars)

Six months ended June 30	Share capital – Common shares *(Note 10)*	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss) *(Note 13)*	Non-controlling interest	Total equity
2026						
Balance, beginning of period	**$ 1,867,055**	**$ 50,718**	**$ 5,166,596**	**$ 1,859,958**	**$ 93,957**	**$ 9,038,284**
Net earnings	**–**	**–**	**545,268**	**–**	**3,039**	**548,307**
Other comprehensive income (loss), net of tax	**–**	**–**	**–**	**440,105**	**–**	**440,105**
Total comprehensive income (loss)	**–**	**–**	**545,268**	**440,105**	**3,039**	**988,412**
Common shares						
Issued under stock option plan	**74,504**	**–**	**–**	**–**	**–**	**74,504**
Purchased for cancellation	**(44,018)**	**–**	**–**	**–**	**–**	**(44,018)**
Stock options						
Current period expense	**–**	**1,838**	**–**	**–**	**–**	**1,838**
Exercised	**–**	**(5,321)**	**–**	**–**	**–**	**(5,321)**
Common share dividends	**–**	**–**	**(288,267)**	**–**	**–**	**(288,267)**
Dividends to non-controlling interest *(Note 8)*	**–**	**–**	**–**	**–**	**(11,340)**	**(11,340)**
Transfer out of fair value through other comprehensive income	**–**	**–**	**2,232**	**(2,232)**	**–**	**–**
Common share cancellation excess and other	**–**	**–**	**(374,133)**	**–**	**–**	**(374,133)**
Balance, end of period	**$ 1,897,541**	**$ 47,235**	**$ 5,051,696**	**$ 2,297,831**	**$ 85,656**	**$ 9,379,959**
2025						
Balance, beginning of period	$ 1,785,233	$ 54,589	$ 4,890,896	$ 1,070,057	$ 69,631	$ 7,870,406
Net earnings	–	–	480,486	–	3,535	484,021
Other comprehensive income (loss), net of tax	–	–	–	161,573	–	161,573
Total comprehensive income (loss)	–	–	480,486	161,573	3,535	645,594
Common shares						
Issued under stock option plan	30,534	–	–	–	–	30,534
Purchased for cancellation	(19,369)	–	–	–	–	(19,369)
Stock options						
Current period expense	–	1,764	–	–	–	1,764
Exercised	–	(1,812)	–	–	–	(1,812)
Common share dividends	–	–	(266,003)	–	–	(266,003)
Increase of non-controlling interest	–	–	–	–	12,200	12,200
Transfer out of fair value through other comprehensive income	–	–	18,871	(18,871)	–	–
Common share cancellation excess and other	–	–	(99,936)	–	–	(99,936)
Balance, end of period	$ 1,796,398	$ 54,541	$ 5,024,314	$ 1,212,759	$ 85,366	$ 8,173,378

(See accompanying notes to interim condensed consolidated financial statements)

Consolidated Statements of Cash Flows

(unaudited) (in thousands of Canadian dollars)

Six months ended June 30	2026	2025
Operating activities		
Earnings before income taxes	**$ 699,343**	$ 625,199
Income taxes paid	**(175,634)**	(168,383)
Adjustments to determine net cash from operating activities		
Capitalized sales commission amortization	**61,629**	56,170
Capitalized sales commissions paid	**(72,029)**	(61,635)
Amortization of capital, intangible and other assets	**50,659**	48,957
Proportionate share of associates' earnings, net of dividends received	**2,889**	(22,825)
Pension and other post-employment benefits	**2,311**	2,510
Restructuring provisions and other	**95,255**	–
Gain on partial sale of investment in associates	**(9,925)**	–
Changes in operating assets and liabilities and other	**(89,575)**	(115,167)
Cash from operating activities before restructuring provision payments	**564,923**	364,826
Restructuring provision cash payments	**(16,526)**	(9,197)
	548,397	355,629
Financing activities		
Increase in obligations to securitization entities	**792,553**	646,748
Repayments of obligations to securitization entities and other	**(908,531)**	(737,942)
Repayment of lease obligations	**(12,199)**	(9,642)
Issue of common shares	**69,184**	28,722
Issue of debentures	**400,000**	–
Common shares purchased for cancellation	**(385,822)**	(113,645)
Common share dividends paid	**(277,039)**	(267,030)
	(321,854)	(452,789)
Investing activities		
Purchase of other investments	**(55,186)**	(68,637)
Proceeds from the sale of other investments	**32,644**	57,047
Increase in loans	**(974,497)**	(913,233)
Repayment of loans and other	**1,046,728**	995,363
Net additions to capital assets	**(17,449)**	(19,887)
Net cash used in additions to intangible assets and other	**(29,588)**	(33,070)
Proceeds from the partial sale of investment in associates	**12,076**	–
	14,728	17,583
Increase (decrease) in cash and cash equivalents	**241,271**	(79,577)
Cash and cash equivalents, beginning of period	**1,274,211**	910,278
Cash and cash equivalents, end of period	**$ 1,515,482**	$ 830,701
Cash	**$ 1,062,195**	$ 598,002
Cash equivalents	**453,287**	232,699
	$ 1,515,482	$ 830,701
Supplemental disclosure of cash flow information related to operating activities		
Interest and dividends received	**$ 253,223**	$ 208,642
Interest paid	**$ 150,005**	$ 157,472

(See accompanying notes to interim condensed consolidated financial statements)

Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2026 ***(unaudited) (in thousands of Canadian dollars, except shares and per share amounts)***

Note 1. Corporate information

IGM Financial Inc. (the Company) is a publicly listed company (TSX: IGM), incorporated and domiciled in Canada. The registered address of the Company is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Company is controlled by Power Corporation of Canada (Power).

IGM Financial Inc. is a wealth and asset management company which serves the financial needs of Canadians through its principal subsidiaries, each operating distinctly within the advice segment of the financial services market. The Company's wholly-owned principal subsidiaries are IGWM Inc. and Mackenzie Financial Corporation (Mackenzie).

Note 2. Summary of material accounting policies

The unaudited Interim Condensed Consolidated Financial Statements of the Company (Interim Financial Statements) have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, using the accounting policies as set out in Note 2 to the Consolidated Financial Statements for the year ended December 31, 2025. The Interim Financial Statements should be read in conjunction with the Consolidated Financial Statements in the 2025 IGM Financial Inc. Annual Report.

Changes in accounting policies

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments

As of January 1, 2026, the Company has adopted the amendments to IFRS 9 and IFRS 7. The amendments introduce additional disclosures intended to enhance transparency around changes in fair value of equity instruments designated at FVTOCI, and clarify the timing of derecognition for financial liabilities settled through electronic payment systems.

The amendments did not have material impact on the Company's Interim Financial Statements.

Comparative figures

The Company reclassified certain comparative figures in its Consolidated Statements of Earnings to conform to the current year's presentation which resulted in prior year expenses being reclassified from Operations and support to Sub-advisory. The reclassifications are intended to provide additional details on the nature of the Company's expense categorizations and had no impact on the net earnings of the Company.

Future accounting changes

The Company continuously monitors changes proposed by the International Accounting Standards Board (IASB) and analyzes the effect that changes in the standards may have on the Company's operations.

Note 3. Revenues from contracts with customers

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Advisory fees	**$ 402,280**	$ 346,285	**$ 787,474**	$ 688,358
Product and program fees	**308,111**	260,149	**601,010**	520,752
	710,391	606,434	**1,388,484**	1,209,110
Other financial planning revenues	**61,052**	43,022	**112,692**	79,830
Wealth management	**771,443**	649,456	**1,501,176**	1,288,940
Asset management	**280,044**	253,816	**555,486**	511,748
Dealer compensation expense	**(87,643)**	(82,309)	**(174,697)**	(167,401)
Net asset management	**192,401**	171,507	**380,789**	344,347
Net revenues from contracts with customers	**$ 963,844**	$ 820,963	**$ 1,881,965**	$ 1,633,287

Wealth management revenue is earned by providing financial planning, investment advisory and related financial services. Advisory fees, related to financial planning, are associated with assets under management and advisement. Product and program fees, related to investment management and administration services, are associated with assets under management. Other financial planning revenues include insurance, banking products and services, and mortgage lending activities.

Asset management revenue, related to investment management advisory and administrative services, depends on the level and composition of assets under management.

Note 4. Expenses

During the second quarter, the Company incurred restructuring and other charges of $95.3 million ($70.1 million after-tax) related to actions taken to simplify the Company's organizational structure and operating model, and to improve efficiency. These actions are intended to create capacity for the Company to further invest in artificial intelligence (AI) capabilities. The initiatives include organizational structure changes, consolidation of certain team structures and streamlined workflows. The charge is primarily severance and also includes other related costs associated with these activities.

Note 5. Other investments

	June 30, 2026		December 31, 2025	
	Cost	**Fair value**	Cost	Fair value
Fair value through other comprehensive income (FVTOCI)				
Corporate investments	**$ 404,219**	**$ 2,765,926**	$ 403,284	$ 2,412,868
Fair value through profit or loss (FVTPL)				
Equity securities	**2**	**3**	2	2
Proprietary investment funds	**138,405**	**145,078**	107,680	109,250
	138,407	**145,081**	107,682	109,252
	$ 542,626	**$ 2,911,007**	$ 510,966	$ 2,522,120

Wealthsimple Financial Corp. (Wealthsimple) is a financial company that provides simple digital tools for growing and managing client money. The Company's investment in Wealthsimple is primarily held through a limited partnership controlled by Power and economic interest is presented net of certain partnership costs. The investment is classified at FVTOCI.

IGM Financial Inc. holds a 25.1% economic interest in Wealthsimple (December 31, 2025 – 25.5%) calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. The Company holds a 22.2% fully diluted economic interest (December 31, 2025 – 22.3%).

At June 30, 2026, the Company increased the fair value of its investment in Wealthsimple, net of certain partnership costs, to $2,592 million (December 31, 2025 – $2,258 million). The increase in fair value considers public market peer valuations, Wealthsimple's business performance and revenue expectations, as well as transactions which closed in the fourth quarter of 2025. Fair value is determined by using observable transactions in the investments' securities where available, discounted cash flows, and other valuation metrics, including revenue multiples used in the valuation of comparable public companies.

Note 6. Loans

	Contractual maturity				
	1 year or less	**1 – 5 years**	**Over 5 years**	**June 30 2026 Total**	December 31 2025 Total
Amortized cost					
Residential mortgages	**$ 1,101,496**	**$ 4,049,756**	**$ 14,984**	**$ 5,166,236**	$ 5,262,769
Less: Allowance for expected credit losses				**648**	705
				5,165,588	5,262,064
Fair value through profit or loss				**17,718**	–
				$ 5,183,306	$ 5,262,064
The change in the allowance for expected credit losses is as follows:					
Balance, beginning of period				**$ 705**	$ 783
Write-offs, net of recoveries				**(65)**	(187)
Change in expected credit losses				**8**	109
Balance, end of period				**$ 648**	$ 705

Total credit impaired loans as at June 30, 2026 were $4.8 million (December 31, 2025 – $5.5 million).

Total interest income on loans was $107.0 million (2025 – $107.3 million). Total interest expense on obligations to securitization entities, related to securitized loans, was $87.9 million (2025 – $94.5 million). Gains realized on the sale of residential mortgages totalled $2.6 million (2025 – $2.8 million). Fair value adjustments related to mortgage banking operations totalled $0.4 million (2025 – negative $2.2 million). These amounts were included in Wealth management revenue. Wealth management revenue also includes other mortgage banking related items including portfolio insurance, issue costs, and other items.

Note 7. Securitizations

The Company securitizes residential mortgages through the Canada Mortgage and Housing Corporation (CMHC) sponsored National Housing Act Mortgage-Backed Securities (NHA MBS) Program and Canada Mortgage Bond (CMB) Program and through Canadian bank-sponsored asset-backed commercial paper (ABCP) programs. These transactions do not meet the requirements for derecognition as the Company retains prepayment risk and certain elements of credit risk. Accordingly, the Company has retained these mortgages on its balance sheets and has recorded offsetting liabilities for the net proceeds received as Obligations to securitization entities which are recorded at amortized cost.

The Company earns interest on the mortgages and pays interest on the obligations to securitization entities. As part of the CMB transactions, the Company enters into a swap transaction whereby the Company pays coupons on CMBs and receives investment returns on the NHA MBS and the reinvestment of repaid mortgage principal. A component of this swap, related to the obligation to pay CMB coupons and receive investment returns on repaid mortgage principal, and the hedging swap used to manage exposure to changes in variable rate investment returns, are recorded as derivatives with a fair value of negative $3.4 million at June 30, 2026 (December 31, 2025 – negative $4.7 million).

All mortgages securitized under the NHA MBS and CMB Program are insured by CMHC or another approved insurer under the program. As part of the ABCP transactions, the Company has provided cash reserves for credit enhancement which are recorded at cost. Credit risk is limited to these cash reserves and future net interest income as the ABCP Trusts have no recourse to the Company's other assets for failure to make payments when due.

	Securitized mortgages	Obligations to securitization entities	Net
June 30, 2026			
Carrying value			
NHA MBS and CMB Program	**$ 2,619,282**	**$ 2,646,433**	**$ (27,151)**
Bank sponsored ABCP	**2,033,181**	**2,060,882**	**(27,701)**
Total	**$ 4,652,463**	**$ 4,707,315**	**$ (54,852)**
Fair value	**$ 4,811,152**	**$ 4,837,350**	**$ (26,198)**
December 31, 2025			
Carrying value			
NHA MBS and CMB Program	$ 2,580,268	$ 2,597,439	$ (17,171)
Bank sponsored ABCP	2,179,719	2,217,873	(38,154)
Total	$ 4,759,987	$ 4,815,312	$ (55,325)
Fair value	$ 4,890,342	$ 4,916,463	$ (26,121)

The carrying value of Obligations to securitization entities, which is recorded net of issue costs, includes principal payments received on securitized mortgages that are not due to be settled until after the reporting period. Issue costs are amortized over the life of the obligation on an effective interest rate basis.

Note 8. Investment in associates

	Great West	ChinaAMC	Rockefeller	Northleaf	Other	Total
June 30, 2026						
Balance, beginning of period	**$ 670,005**	**$ 2,081,216**	**$ 480,679**	**$ 471,901**	**$ 49,734**	**$ 3,753,535**
Dispositions	**–**	**–**	**–**	**–**	**(2,151)**	**(2,151)**
Dividends	**(29,663)**	**(61,480)**	**–**	**(56,700)**	**–**	**(147,843)**
Proportionate share of:						
Earnings (losses)	**54,572**	**78,498**	**(2,387)**	**15,191** (1)	**(920)**	**144,954**
Other comprehensive income (loss) and other adjustments	**(25,852)**	**132,998**	**15,865**	**–**	**–**	**123,011**
Balance, end of period	**$ 669,062**	**$ 2,231,232**	**$ 494,157**	**$ 430,392**	**$ 46,663**	**$ 3,871,506**
June 30, 2025						
Balance, beginning of period	$ 633,475	$ 2,030,081	$ 903,208	$ 353,565	$ 59,415	$ 3,979,744
Additions	–	–	–	61,000	–	61,000
Dividends	(27,006)	(66,004)	–	–	–	(93,010)
Proportionate share of:						
Earnings (losses)	41,989	60,261	(4,976)	17,677 (1)	884	115,835
Other comprehensive income (loss) and other adjustments	17,954	(72,434)	(47,235)	(3,296)	–	(105,011)
Balance, end of period	$ 666,412	$ 1,951,904	$ 850,997	$ 428,946	$ 60,299	$ 3,958,558

(1) The Company's proportionate share of Northleaf's earnings net of Non-controlling interest was $12,153 (2025 – $14,142).

The Company uses the equity method to account for its investments in associates, which include Great-West Lifeco Inc. (Great West), China Asset Management Co., Ltd. (ChinaAMC), Rockefeller Capital Management (Rockefeller), and Northleaf Capital Group Ltd. (Northleaf), as it exercises significant influence.

During the second quarter of 2026, Northleaf declared and paid dividends of $56.7 million ($45.4 million net of Non-controlling interest (NCI)), including a distribution of excess cash, in preparation for transactions that closed in the third quarter of 2026.

Subsequent to June 30, 2026, pursuant to the 2020 Northleaf transaction and related rights and obligations, the Company completed a series of transactions that aligned its voting rights and economic interests and increased its ownership in Northleaf by 4.9%, from 56.0% to 60.9%, for cash consideration of $43 million (Note 19).

Note 9. Long-term debt

On June 2, 2026, the Company issued $200 million of 10-year, 4.407% debentures and $200 million of 30-year, 5.002% debentures. The net proceeds were used by the Company to fund the early redemption on July 2, 2026 of all of its $400 million aggregate principal amount of 3.44% debentures due January 26, 2027.

Interest on debentures is recorded in interest expense in the Statements of Earnings.

Note 10. Share capital

Authorized

Unlimited number of:
- First preferred shares, issuable in series
- Second preferred shares, issuable in series
- Class 1 non-voting shares
- Common shares, no par value

Issued and outstanding

	June 30, 2026		June 30, 2025	
	Shares	**Stated value**	Shares	Stated value
Common shares:				
Balance, beginning of period	**235,137,873**	**$ 1,867,055**	237,878,838	$ 1,785,233
Issued under Stock Option Plan	**1,838,877**	**74,504**	735,055	30,534
Purchased for cancellation	**(5,461,800)**	**(44,018)**	(2,559,100)	(19,369)
Balance, end of period	**231,514,950**	**$ 1,897,541**	236,054,793	$ 1,796,398

Normal course issuer bid

On December 23, 2025, the Company commenced a Normal Course Issuer Bid (NCIB) which will continue until December 22, 2026, when the bid expires, or such earlier date as the Company completes its purchases pursuant to the notice of intention filed with the TSX. Pursuant to this bid, the Company may purchase up to 11.8 million or 5.0% of its common shares outstanding as at December 9, 2025. On December 23, 2024, the Company commenced an NCIB, effective until December 22, 2025, which authorized it to purchase up to 5.0 million or 2.1% of its common shares outstanding as at December 9, 2024. On November 13, 2025, the Company amended its NCIB to increase the maximum number of common shares that can be repurchased to 6.0 million shares or 2.5% of its common shares outstanding as at December 9, 2024.

In the second quarter of 2026, there were 2,631,800 shares (2025 – 804,400) purchased at a cost of $200.4 million (2025 – $34.9 million). In the six months ended June 30, 2026, there were 5,461,800 shares (2025 – 2,559,100) purchased at a cost of $385.8 million (2025 – $113.6 million). The premium paid to purchase the shares in excess of the stated value was charged to Retained earnings.

In connection with its NCIB, the Company has established an automatic securities purchase plan for its common shares. The automatic securities purchase plan provides standard instructions regarding how IGM Financial's common shares are to be purchased under the NCIB during certain pre-determined trading blackout periods, subject to pre-established parameters. Outside of these pre-determined trading blackout periods, purchases under the Company's NCIB will be completed based upon management's discretion.

Note 11. Capital management

The capital management policies, procedures and activities of the Company are discussed in the Capital Resources section of the Company's Management's Discussion and Analysis contained in the Second Quarter 2026 Report to Shareholders and in Note 19 to the Consolidated Financial Statements in the 2025 IGM Financial Inc. Annual Report and have not changed significantly since December 31, 2025.

Note 12. Share-based payments

Stock option plan

	June 30 2026	December 31 2025
Common share options		
– Outstanding	**4,039,765**	5,427,636
– Exercisable	**1,718,740**	2,654,864

In the second quarter of 2026, the Company granted 125,145 options to employees (2025 – 1,164). In the six months ended June 30, 2026, the Company granted 462,185 options to employees (2025 – 539,310). The weighted-average fair value of options granted during the six months ended June 30, 2026, has been estimated at $14.04 per option (2025 – $6.58) using the Black-Scholes option pricing model. The weighted-average closing share price at the grant date was $71.48.

Other assumptions used in these valuation methods include:

Six months ended June 30	**2026**	2025
Exercise price	**$ 70.43**	$ 44.55
Risk-free interest rate	**3.17%**	3.09%
Expected option life	**7 years**	7 years
Expected volatility	**24.27%**	24.00%
Expected dividend yield	**3.48%**	4.98%

Expected volatility has been estimated based on the historic volatility of the Company's share price over seven years which is reflective of the expected option life. Options vest over a period of up to 7.5 years from the grant date and are exercisable no later than 10 years after the grant date.

Note 13. Accumulated other comprehensive income (loss)

	Employee benefits	Other investments	Investment in associates and other	Total
June 30, 2026				
Balance, beginning of period	**$ 22,800**	**$ 1,739,295**	**$ 97,863**	**$ 1,859,958**
Other comprehensive income (loss)	**(6,121)**	**307,774**	**138,452**	**440,105**
Transfer out of FVTOCI	**–**	**(2,232)**	**–**	**(2,232)**
Balance, end of period	**$ 16,679**	**$ 2,044,837**	**$ 236,315**	**$ 2,297,831**
June 30, 2025				
Balance, beginning of period	$ 34,075	$ 917,297	$ 118,685	$ 1,070,057
Other comprehensive income (loss)	12,764	243,074	(94,265)	161,573
Transfer out of FVTOCI	–	(18,871)	–	(18,871)
Balance, end of period	$ 46,839	$ 1,141,500	$ 24,420	$ 1,212,759

Amounts are recorded net of tax.

Note 14. Risk management

The risk management policies and procedures of the Company are discussed in the Financial Risk section of the Company's Management's Discussion and Analysis contained in the Second Quarter 2026 Report to Shareholders and in Note 22 to the Consolidated Financial Statements in the 2025 IGM Financial Inc. Annual Report and have not changed significantly since December 31, 2025.

Note 15. Fair value of financial instruments

Fair values are management's estimates and are calculated using market conditions at a specific point in time and may not reflect future fair values. The calculations are subjective in nature, involve uncertainties and are matters of significant judgment.

All financial instruments measured at fair value and those for which fair value is disclosed are classified into one of three levels that distinguish fair value measurements by the significance of the inputs used for valuation.

Fair value is determined based on the price that would be received for an asset or paid to transfer a liability in the most advantageous market, utilizing a hierarchy of three different valuation techniques, based on the lowest level input that is significant to the fair value measurement in its entirety.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Observable inputs other than Level 1 quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs other than quoted prices that are observable or corroborated by observable market data; and

Level 3 – Unobservable inputs that are supported by little or no market activity. Valuation techniques are primarily model-based.

Markets are considered inactive when transactions are not occurring with sufficient regularity. Inactive markets may be characterized by a significant decline in the volume and level of observed trading activity or through large or erratic bid/offer spreads. In those instances where traded markets are not considered sufficiently active, fair value is measured using valuation models which may utilize predominantly observable market inputs (Level 2) or may utilize predominantly non-observable market inputs (Level 3). Management considers all reasonably available information including indicative broker quotations, any available pricing for similar instruments, recent arm's length market transactions, any relevant observable market inputs, and internal model-based estimates. Management exercises judgment in determining the most appropriate inputs and the weighting ascribed to each input as well as in the selection of valuation methodologies.

Fair value is determined using the following methods and assumptions:

Other investments and other financial assets and financial liabilities are valued using quoted prices from active markets, when available. When a quoted market price is not readily available, valuation techniques are used that require assumptions related to discount rates and the timing and amount of future cash flows. Wherever possible, observable market inputs are used in the valuation techniques.

Loans classified as Level 2 are valued using market interest rates for loans with similar credit risk and maturity.

Loans classified as Level 3 are valued by discounting the expected future cash flows at prevailing market yields.

Valuation methods used for Other investments classified as Level 3 include comparison to market transactions with arm's length third parties, use of market multiples, and discounted cash flow analysis.

Obligations to securitization entities are valued by discounting the expected future cash flows at prevailing market yields for securities issued by these securitization entities having similar terms and characteristics.

Long-term debt is valued using quoted prices for each debenture available in the market.

Derivative financial instruments are valued based on quoted market prices, where available, prevailing market rates for instruments with similar characteristics and maturities, or discounted cash flow analysis.

Level 1 financial instruments include exchange-traded equity investments and open-end investment fund units and other financial liabilities in instances where there are quoted prices available from active markets.

Level 2 assets and liabilities include fixed income securities, loans, derivative financial instruments and long-term debt. The fair value of fixed income securities is determined using quoted market prices or independent dealer price quotes. The fair value of derivative financial instruments is determined using valuation models, discounted cash flow methodologies, or similar techniques using primarily observable market inputs. The fair value of long-term debt is determined using indicative broker quotes.

Level 3 assets and liabilities include investments with little or no trading activity valued using broker-dealer quotes, loans, other financial assets, obligations to securitization entities and derivative financial instruments. Derivative financial instruments consist of principal reinvestment account swaps which represent the component of a swap entered into under the CMB Program whereby the Company pays coupons on Canada Mortgage Bonds and receives investment returns on the reinvestment of repaid mortgage principal. Fair value is determined by discounting the projected cash flows of the swaps. The notional amount, which is an input used to determine the fair value of the swap, is determined using an average unobservable prepayment rate of 15% which is based on historical prepayment patterns. An increase (decrease) in the assumed mortgage prepayment rate increases (decreases) the notional amount of the swap. Level 3 Other investments of $2,766 million are predominantly comprised of early-stage financial technology companies, including Wealthsimple with a fair value of $2,592 million. Fair value is determined by using observable transactions in the investments' securities, where available, discounted cash flows, and other valuation metrics, including revenue multiples, used in the valuation of comparable public companies. A 5% increase (decrease) to forecasted cash flows or revenue multiples would result in an increase (decrease) in fair value of the Company's investment in Wealthsimple of approximately $130 million.

The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table distinguishes between those financial instruments recorded at fair value and those recorded at amortized cost. The table also excludes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. These items include cash and cash equivalents, client funds on deposit, accounts and other receivables, certain other financial assets, accounts payable and accrued liabilities, client deposits, and certain other financial liabilities.

	Carrying value	Fair value Level 1	Level 2	Level 3	Total
June 30, 2026					
Financial assets recorded at fair value					
Other investments					
– FVTOCI	**$ 2,765,926**	**$ –**	**$ –**	**$ 2,765,926**	**$ 2,765,926**
– FVTPL	**145,081**	**145,081**	**–**	**–**	**145,081**
Loans					
– FVTPL	**17,718**	**–**	**17,718**	**–**	**17,718**
Derivative financial instruments	**80,651**	**–**	**78,068**	**2,583**	**80,651**
Financial assets recorded at amortized cost					
Loans					
– Amortized cost	**5,165,588**	**–**	**509,131**	**4,811,152**	**5,320,283**
Financial liabilities recorded at fair value					
Derivative financial instruments	**10,993**	**–**	**5,360**	**5,633**	**10,993**
Financial liabilities recorded at amortized cost					
Obligations to securitization entities	**4,707,315**	**–**	**–**	**4,837,350**	**4,837,350**
Long-term debt	**2,800,000**	**–**	**2,857,185**	**–**	**2,857,185**
December 31, 2025					
Financial assets recorded at fair value					
Other investments					
– FVTOCI	$ 2,412,868	$ –	$ –	$ 2,412,868	$ 2,412,868
– FVTPL	109,252	109,252	–	–	109,252
Derivative financial instruments	69,961	–	66,874	3,087	69,961
Financial assets recorded at amortized cost					
Loans					
– Amortized cost	5,262,064	–	499,359	4,890,342	5,389,701
Financial liabilities recorded at fair value					
Derivative financial instruments	15,150	–	7,665	7,485	15,150
Financial liabilities recorded at amortized cost					
Obligations to securitization entities	4,815,312	–	–	4,916,463	4,916,463
Long-term debt	2,400,000	–	2,441,727	–	2,441,727

There were no significant transfers between Level 1 and Level 2 in 2026 and 2025.

The following table provides a summary of changes in Level 3 assets and liabilities measured at fair value on a recurring basis. There were no transfers in or out of Level 3 in 2026 and 2025.

	Balance January 1	Gains (losses) included in Net earnings [1]	Gains (losses) included in Other comprehensive income	Purchases and issuances	Settlements	Balance June 30
June 30, 2026						
Other investments						
– FVTOCI	**$ 2,412,868**	**$ –**	**$ 354,704**	**$ 5,893**	**$ 7,539**	**$ 2,765,926**
Derivative financial instruments, net	**(4,398)**	**1,209**	**–**	**125**	**(14)**	**(3,050)**
June 30, 2025						
Other investments						
– FVTOCI	$ 1,350,376	$ –	$ 279,831	$ 6,847	$ 25,560	$ 1,611,494
Derivative financial instruments, net	(3,594)	(197)	–	(74)	2,426	(6,291)

(1) Included in Wealth management revenue or Net investment income and other in the Consolidated Statements of Earnings.

Note 16. Earnings per common share

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Earnings				
Net earnings	**$ 262,996**	$ 248,580	**$ 548,307**	$ 484,021
Non-controlling interest	**(1,544)**	(1,871)	**(3,039)**	(3,535)
Net earnings available to common shareholders	**$ 261,452**	$ 246,709	**$ 545,268**	$ 480,486
Number of common shares *(in thousands)*				
Weighted average number of common shares outstanding	**232,257**	236,435	**233,199**	236,850
Add: Potential exercise of outstanding stock options[1]	**1,630**	801	**1,486**	881
Average number of common shares outstanding – diluted basis	**233,887**	237,236	**234,685**	237,731
Earnings per common share *(in dollars)*				
Basic	**$ 1.13**	$ 1.04	**$ 2.34**	$ 2.03
Diluted	**$ 1.12**	$ 1.04	**$ 2.32**	$ 2.02

(1) Excludes 44 thousand shares for the three months ended June 30, 2026, related to outstanding stock options that were anti-dilutive (2025 – 182 thousand). Excludes 82 thousand shares for the six months ended June 30, 2026, related to outstanding stock options that were anti-dilutive (2025 – 135 thousand).

Note 17. Contingent liabilities

The Company is subject to legal actions arising in the normal course of its business. In December 2018, a proposed class action was filed in the Ontario Superior Court against Mackenzie Financial Corporation (Mackenzie) which alleges that the company should not have paid mutual fund trailing commissions to order execution only dealers. This action was certified in January 2024. In August 2022, a second proposed class action concerning the same subject matter was filed against Mackenzie.

In late March 2023, the Company was notified by one of our third-party vendors, InvestorCOM Inc., that they were compromised due to a cybersecurity incident related to a technology supplier to InvestorCOM, GoAnywhere. The Company has notified impacted clients and offered credit monitoring at no cost for all clients. Four proposed class actions have been filed against Mackenzie concerning this incident, two of which have been certified, in October 2025 and June 2026, respectively.

Although it is difficult to predict the outcome of any such legal actions, based on current knowledge, management does not expect the outcome of any of these matters, individually or in aggregate, to have a material adverse effect on the Company's consolidated financial position.

Note 18. Segmented information

The Company's reportable segments are:

- Wealth Management
- Asset Management
- Corporate and Other

These segments reflect the Company's internal financial reporting and performance measurement.

- **Wealth Management** – reflects the activities of its core business and strategic investments that are principally focused on providing financial planning and related services to retail client households. This segment includes the activities of IG Wealth Management which is a retail distribution organization that serves Canadian households through its investment dealer and other subsidiaries licensed to distribute financial products and services. A majority of the revenues of this segment are derived from providing financial advice and distributing financial products and services to Canadian households. This segment also includes the investment management activities of these organizations, including mutual fund management and discretionary portfolio management services. This segment also includes the Company's strategic investments in Rockefeller and Wealthsimple. Rockefeller is classified as an investment in associate and accounted for using the equity method, with the proportionate share of earnings included in revenue. Wealthsimple is classified as an investment which is accounted for at FVTOCI and therefore has no impact on the segment earnings.
- **Asset Management** – reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of Mackenzie Investments which provides investment management services to a suite of investment funds that are distributed through third party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other institutional investors. This segment also includes the Company's strategic investment in ChinaAMC and Northleaf which are classified as investments in associates and accounted for using the equity method. The proportionate share of earnings on these investments are included in the segment's revenue.
- **Corporate and Other** – primarily represents investments in Great West and Portage Ventures LPs, the Company's unallocated capital, as well as consolidation elimination entries.

2026

Three months ended June 30	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments [1]	Total
Revenues						
Wealth management	$ 777,110	$ –	$ (5,667)	$ 771,443	$ –	$ 771,443
Asset management	–	308,596	(28,552)	280,044	–	280,044
Dealer compensation	–	(85,417)	(2,226)	(87,643)	–	(87,643)
Net asset management	–	223,179	(30,778)	192,401	–	192,401
Net investment income and other	3,093	9,718	5,932	18,743	8,925	27,668
Proportionate share of associates' earnings	89	51,600	31,292	82,981	(7,430)	75,551
	780,292	284,497	779	1,065,568	1,495	1,067,063
Expenses						
Advisory and business development	333,672	25,856	(2)	359,526	–	359,526
Operations and support	121,115	95,245	603	216,963	94,255	311,218
Sub-advisory	61,361	5,783	(36,447)	30,697	–	30,697
	516,148	126,884	(35,846)	607,186	94,255	701,441
	264,144	157,613	36,625	458,382	(92,760)	365,622
Interest expense[2]	27,101	6,727	–	33,828	–	33,828
Earnings before income taxes	237,043	150,886	36,625	424,554	(92,760)	331,794
Income taxes	62,626	28,963	1,439	93,028	(24,230)	68,798
	174,417	121,923	35,186	331,526	(68,530)	262,996
Non-controlling interest	–	(1,544)	–	(1,544)	–	(1,544)
	$ 174,417	$ 120,379	$ 35,186	329,982	(68,530)	261,452
Great West other items[1]				(6,526)	6,526	–
Restructuring and other, net of tax[1]				(70,058)	70,058	–
Rockefeller equity compensation[1]				(904)	904	–
Gain on partial sale of investment in associates, net of tax[1]				8,958	(8,958)	–
Net earnings available to common shareholders				$ 261,452	$ –	$ 261,452

(1) The proportionate share of Great West other items, Restructuring and other, Rockefeller equity compensation and Gain on partial sale of investment in associates are not related to a specific segment and therefore excluded from segment results. These items have been adjusted to reconcile Total Segment results to the Company's Consolidated Statements of Earnings.

(2) Interest expense includes interest on long-term debt and interest on leases.

2025

Three months ended June 30	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments [1]	Total
Revenues						
Wealth management	$ 653,004	$ –	$ (3,548)	$ 649,456	$ –	$ 649,456
Asset management	–	280,097	(26,281)	253,816	–	253,816
Dealer compensation	–	(80,870)	(1,439)	(82,309)	–	(82,309)
Net asset management	–	199,227	(27,720)	171,507	–	171,507
Net investment income and other	2,199	5,011	4,455	11,665	–	11,665
Proportionate share of associates' earnings	(377)	39,015	27,431	66,069	(5,977)	60,092
	654,826	243,253	618	898,697	(5,977)	892,720
Expenses						
Advisory and business development	283,452	21,346	(2)	304,796	–	304,796
Operations and support	116,136	95,416	807	212,359	–	212,359
Sub-advisory	51,574	2,841	(31,268)	23,147	–	23,147
	451,162	119,603	(30,463)	540,302	–	540,302
	203,664	123,650	31,081	358,395	(5,977)	352,418
Interest expense[2]	25,763	6,497	–	32,260	–	32,260
Earnings before income taxes	177,901	117,153	31,081	326,135	(5,977)	320,158
Income taxes	47,043	23,548	987	71,578	–	71,578
	130,858	93,605	30,094	254,557	(5,977)	248,580
Non-controlling interest	–	(1,871)	–	(1,871)	–	(1,871)
	$ 130,858	$ 91,734	$ 30,094	252,686	(5,977)	246,709
Great West other items[1]				(5,977)	5,977	–
Net earnings available to common shareholders				$ 246,709	$ –	$ 246,709

(1) The proportionate share of Great West other items is not related to a specific segment and therefore excluded from segment results. This item has been adjusted to reconcile Total Segment results to the Company's Consolidated Statements of Earnings.

(2) Interest expense includes interest on long-term debt and interest on leases.

2026

Six months ended June 30	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments (1)	Total
Revenues						
Wealth management	$ 1,511,857	$ –	$ (10,681)	$ 1,501,176	$ –	$ 1,501,176
Asset management	–	611,717	(56,231)	555,486	–	555,486
Dealer compensation	–	(170,470)	(4,227)	(174,697)	–	(174,697)
Net asset management	–	441,247	(60,458)	380,789	–	380,789
Net investment income and other	5,953	11,496	11,673	29,122	8,925	38,047
Proportionate share of associates' earnings	(2,403)	93,689	61,541	152,827	(7,873)	144,954
	1,515,407	546,432	2,075	2,063,914	1,052	2,064,966
Expenses						
Advisory and business development	645,136	52,924	(4)	698,056	–	698,056
Operations and support	247,339	200,230	1,026	448,595	94,255	542,850
Sub-advisory	119,500	10,465	(71,140)	58,825	–	58,825
	1,011,975	263,619	(70,118)	1,205,476	94,255	1,299,731
	503,432	282,813	72,193	858,438	(93,203)	765,235
Interest expense(2)	52,757	13,135	–	65,892	–	65,892
Earnings before income taxes	450,675	269,678	72,193	792,546	(93,203)	699,343
Income taxes	120,196	52,206	2,864	175,266	(24,230)	151,036
	330,479	217,472	69,329	617,280	(68,973)	548,307
Non-controlling interest	–	(3,039)	–	(3,039)	–	(3,039)
	$ 330,479	$ 214,433	$ 69,329	614,241	(68,973)	545,268
Great West other items(1)				(6,969)	6,969	–
Restructuring and other, net of tax(1)				(70,058)	70,058	–
Rockefeller equity compensation(1)				(904)	904	–
Gain on partial sale of investment in associates, net of tax(1)				8,958	(8,958)	–
Net earnings available to common shareholders				$ 545,268	$ –	$ 545,268
Identifiable assets	$ 13,224,489	$ 4,156,834	$ 1,761,912	$ 19,143,235	$ –	$ 19,143,235
Goodwill	1,346,245	1,290,526	–	2,636,771	–	2,636,771
Total assets	$ 14,570,734	$ 5,447,360	$ 1,761,912	$ 21,780,006	$ –	$ 21,780,006

(1) The proportionate share of Great West other items, Restructuring and other, Rockefeller equity compensation and Gain on partial sale of investment in associates are not related to a specific segment and therefore excluded from segment results. These items have been adjusted to reconcile Total Segment results to the Company's Consolidated Statements of Earnings.

(2) Interest expense includes interest on long-term debt and interest on leases.

2025

Six months ended June 30	Wealth Management	Asset Management	Corporate and Other	Total Segment	Adjustments [1]	Total
Revenues						
Wealth management	$ 1,295,835	$ –	$ (6,895)	$ 1,288,940	$ –	$ 1,288,940
Asset management	–	564,538	(52,790)	511,748	–	511,748
Dealer compensation	–	(164,602)	(2,799)	(167,401)	–	(167,401)
Net asset management	–	399,936	(55,589)	344,347	–	344,347
Net investment income and other	4,226	6,476	8,695	19,397	–	19,397
Proportionate share of associates' earnings	(4,092)	77,938	51,951	125,797	(9,962)	115,835
	1,295,969	484,350	(1,838)	1,778,481	(9,962)	1,768,519
Expenses						
Advisory and business development	558,511	47,544	(4)	606,051	–	606,051
Operations and support	234,029	191,071	1,624	426,724	–	426,724
Sub-advisory	103,111	5,684	(62,484)	46,311	–	46,311
	895,651	244,299	(60,864)	1,079,086	–	1,079,086
	400,318	240,051	59,026	699,395	(9,962)	689,433
Interest expense[2]	51,280	12,954	–	64,234	–	64,234
Earnings before income taxes	349,038	227,097	59,026	635,161	(9,962)	625,199
Income taxes	93,917	45,348	1,913	141,178	–	141,178
	255,121	181,749	57,113	493,983	(9,962)	484,021
Non-controlling interest	–	(3,535)	–	(3,535)	–	(3,535)
	$ 255,121	$ 178,214	$ 57,113	490,448	(9,962)	480,486
Great West other items[1]				(9,962)	9,962	–
Net earnings available to common shareholders				$ 480,486	$ –	$ 480,486
Identifiable assets	$ 12,260,265	$ 3,863,637	$ 1,396,333	$ 17,520,235	$ –	$ 17,520,235
Goodwill	1,346,245	1,290,526	–	2,636,771	–	2,636,771
Total assets	$ 13,606,510	$ 5,154,163	$ 1,396,333	$ 20,157,006	$ –	$ 20,157,006

(1) The proportionate share of Great West other items is not related to a specific segment and therefore excluded from segment results. These items have been adjusted to reconcile Total Segment results to the Company's Consolidated Statements of Earnings.

(2) Interest expense includes interest on long-term debt and interest on leases.

Note 19. Subsequent event

Northleaf Capital Group Ltd.

As at June 30, 2026, the Company, through an acquisition vehicle owned 80% by Mackenzie and 20% by Great West, held a 49.9% voting interest and a 70% economic interest (56% net of NCI) in Northleaf, which was accounted for using the equity method. As a result of a series of transactions subsequent to June 30, 2026, the Company's voting interest was aligned with its economic interest, and the Company will therefore consolidate Northleaf beginning on July 1, 2026.

The transactions also increased the Company's ownership in Northleaf, net of NCI, by 4.9% to 60.9% for cash consideration of $43 million. These transactions were conducted at fair market value and will be accounted for as a business combination achieved in stages under IFRS 3, Business Combinations.

The Company will derecognize its existing interest in Northleaf, resulting in an accounting gain of approximately $187 million, or $149 million net of NCI, representing the difference between the fair value of its previously held interest of approximately $495 million and its carrying value of $345 million.

The estimated acquisition date fair value of Northleaf, which the Company will consolidate, is $884 million, comprised of cash consideration of $43 million, the fair value of the existing investment of approximately $495 million, and non-controlling interests valued at approximately $346 million, representing a 39.1% interest in Northleaf. The purchase price allocation, including the determination of the fair value of identifiable assets acquired, liabilities assumed, and resulting goodwill, has not yet been finalized and will be disclosed in the reporting period in which the acquisition is recognized.

As the transaction was completed after June 30, 2026, no amounts have been recognized in the current period in respect of the acquisition.

Shareholder Information

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For copies of the annual or quarterly reports, please contact the Corporate Secretary's office at 204 956 8259 or visit our website at igmfinancial.com

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Stock Exchange Listing

Toronto Stock Exchange

Shares of IGM Financial Inc. are listed on the Toronto Stock Exchange under the following listings: Common Shares: IGM

Normal Course Issuer Bid

The Company has renewed its Normal Course Issuer Bid through the facilities of the Toronto Stock Exchange from December 23, 2025 to December 22, 2026. During the course of the Bid, the Company intends to purchase for cancellation up to but not more than 11,784,802 of its common shares, representing approximately 5% of its outstanding common shares.

Shareholders may obtain a copy of the Bid, without charge, by contacting the Corporate Secretary's Department at the Company's Head Office.

IGM Financial

Wealth Management

Asset Management