IGM Financial
Wealth Management
Asset Management

IGM Financial Q2, 2026 Results

July 30, 2026

This way to better

Conference call participants

DAMON MURCHISON
PRESIDENT & CEO
IGM FINANCIAL &
IG WEALTH MANAGEMENT

LUKE GOULD
PRESIDENT & CEO
MACKENZIE INVESTMENTS

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IGM FINANCIAL

Caution concerning forward-looking statements

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

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

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

A variety of material factors, many of which are beyond the Company's and its subsidiaries' and strategic investments' control, affect the operations, performance and results of the Company and its subsidiaries and strategic investments, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, environmental and social risks, business competition, technological change 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 & 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*
Gross (Net) Debt/Adjusted EBITDA	*Long-term debt (long-term debt less unallocated capital)*	*Adjusted EBITDA before sales commissions*
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 included in the respective IGM Financial Inc.'s Management's Discussion and Analysis and other documents contained on slide 6, Documents incorporated by reference.

This report also contains other financial measures which include:

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

Non-IFRS financial measures & other financial measures

Other items

Other items for the 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 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.

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

Documents incorporated by reference

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

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

1. Documents related to IGM Financial's Q2, 2026 results issued on July 29, 2026:
   - IGM Financial Q2, 2026 financial results press release. This press release includes financial highlights as well as a summary earnings statement.
   - IGM Financial Q2, 2026 interim Condensed Consolidated Financial Statements and Notes.
   - IGM Financial Q2, 2026 Management's Discussion and Analysis ("MD&A").
   - IGM Financial Q2, 2026 Supplemental Information.
2. IGM Financial June 2026 Total Assets Under Management and Advisement and Net Flows press release and Trended History files issued on July 6, 2026.
3. IGM Financial 2025 Annual Report issued on March 24, 2026.
4. IGM Financial 2024 Sustainability Report issued on July 18, 2025.
5. IGM Financial 2023 Investor Day Presentation issued on December 5, 2023.

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

Glossary

AUA	Assets Under Advisement	**LTM**	Last Twelve Months
AUM	Assets Under Management	**MA**	Mass Affluent[1]
AUM&A	Assets Under Management & Advisement	**Mackenzie**	Mackenzie Investments
CAGR	Compound Annual Growth Rate	**NCI**	Non-controlling Interest
CORE	IG Wealth Management & Mackenzie Investments	**NTM**	Next Twelve Months
EPS	Earnings per Share	**SI**	Strategic Investments
ETF	Exchange-Traded Fund	**SIMA**	Securities and Investment Management Association
FVTOCI	Fair Value Through Other Comprehensive Income	**SMA**	Separately Managed Account
HNW	High Net Worth[1]	**YTD**	Year-to-date
IG Wealth	IG Wealth Management	**$**	Canadian Dollars

1) Refer to footnote on slide 19 for definition.

IGM Financial

Wealth Management

Asset Management

OPENING REMARKS

A strong wealth and asset management company built for growth

Our strategy is working

Our focus is sharper priorities, faster execution and disciplined investment

IGM Financial Wealth Management Asset Management

WEALTH MANAGEMENT

IG 100 YEARS

CORE BUSINESS

Comprehensive financial planning
Serving affluent Canadians with increasingly complex needs

Greater advisor capacity and stronger capabilities
More time for clients and better support for complex advice

STRATEGIC INVESTMENTS

ROCKEFELLER CAPITAL MANAGEMENT

Wealthsimple

ASSET MANAGEMENT

MACKENZIE Investments

CORE BUSINESS

Investment excellence and product innovation
Distinct capabilities across a multi-boutique model

Multi-channel distribution strength
Reaching more advisors, clients and institutions

STRATEGIC INVESTMENTS

ChinaAMC

Northleaf

Core businesses with meaningful room to grow

Complemented by strategic investments that **expand and diversify** IGM's growth opportunity

Supported by **disciplined capital allocation**

FINANCIAL AND OPERATING RESULTS

IGM Financial Q2, 2026 highlights

Financial highlights

Adjusted EPS[1]
$1.41
+31.8% vs Q2/25

Reported EPS
$1.12
+7.7% vs Q2/25

Consolidated AUM&A incl. SI
$622.1B
+19.4% vs Q2/25
+9.4% vs Q1/26

Net flows
$2.2B
IG Wealth and Mackenzie

Return of capital to shareholders
$345MM
Dividends paid and share repurchases

Dividends
$145MM
Repurchases
$200MM

IGM is delivering growth

- IGM is on track and focused on delivering against Investor Day medium-term growth objectives[2]
- Fair value of Wealthsimple increased by 15% to $2.6B
- IGM announced a multi-year initiative to simplify the organization and accelerate investment in key technology capabilities
- IGM returned a record capital to shareholders through dividends and share repurchases while maintaining unallocated capital of $935MM[3]

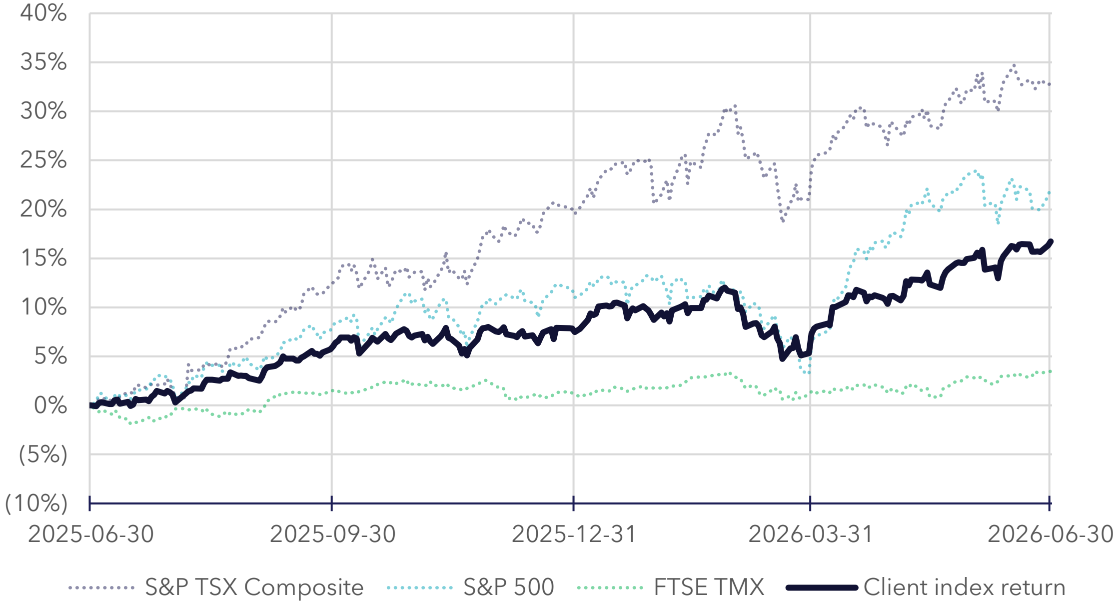
Operational highlights

- **Record high** quarterly and LTM adjusted EPS[1]
  - Record high quarterly contribution from IG Wealth, Mackenzie and strategic investments
- **Record high** client assets and strong net flows from the Core
  - Net flows at IG Wealth and Mackenzie of $2.2B

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures on slide 4. 2) See slide 6, documents incorporated by reference. 3) Pro forma the July 2 early redemption of $400MM in debentures maturing in January 2027.

IGM Financial's operating backdrop

Markets & IGM client return index[1]

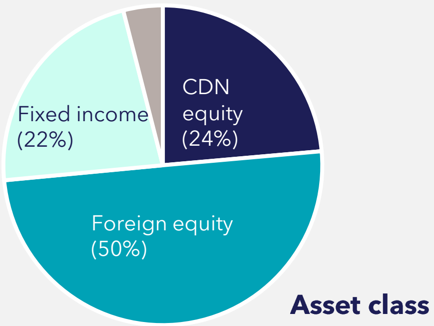


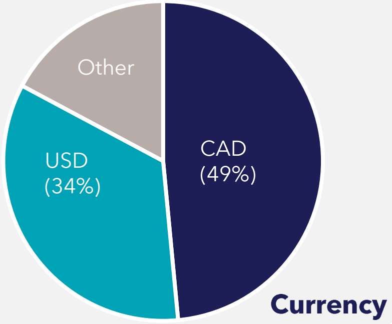
Operating backdrop remains resilient

- Sustained positive industry flows
- Investor confidence remains solid
- Strong market returns
- Periodic market volatility

	Client index return	Select index returns: S&P TSX	S&P 500	CSI 300	MSCI Europe	FTSE TMX Canada Universe	USD/CAD
Q2/26	+9.4%	+7.0%	+15.2%	+12.7%	+11.8%	+2.0%	+2.0%
YTD at June 30	+9.2%	+11.2%	+10.2%	+8.5%	+10.7%	+2.2%	+3.5%

Total AUM mix





1) As of June 30, 2026. Index returns are local market total returns. Client return is the weighted-average return on AUM.

IGM Financial Wealth Management Asset Management

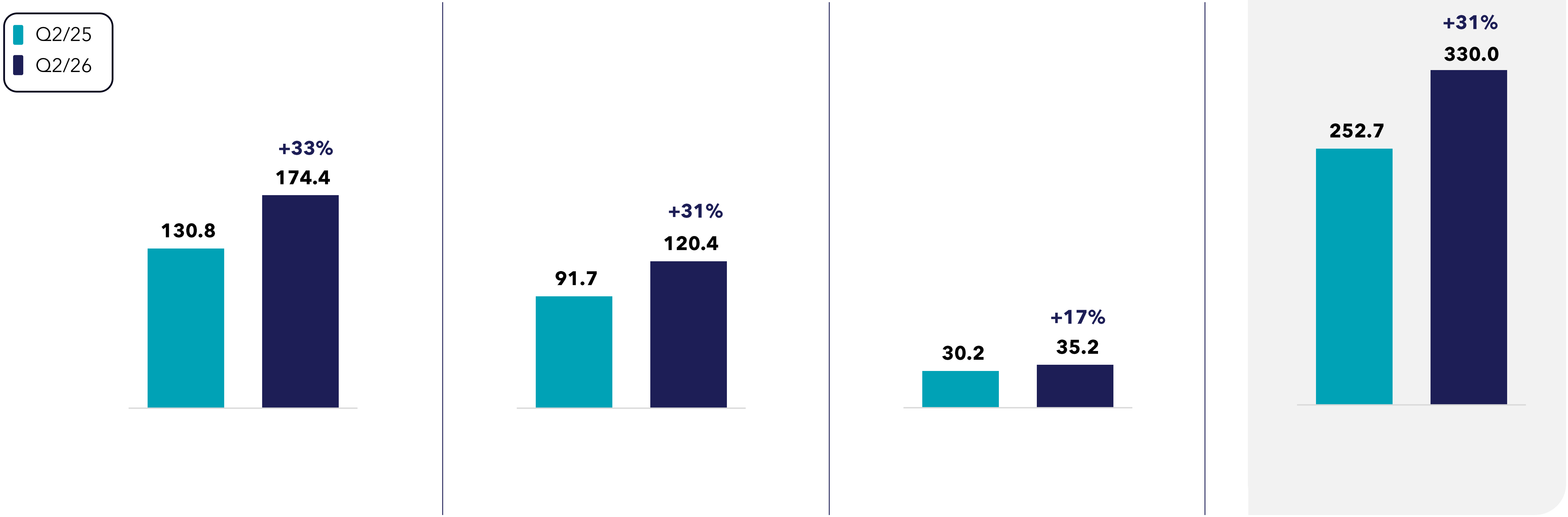
Adjusted net earnings available to common shareholders[1] by segment ($MM)

Wealth management[2]

Asset management

Corporate & other[3]

IGM consolidated



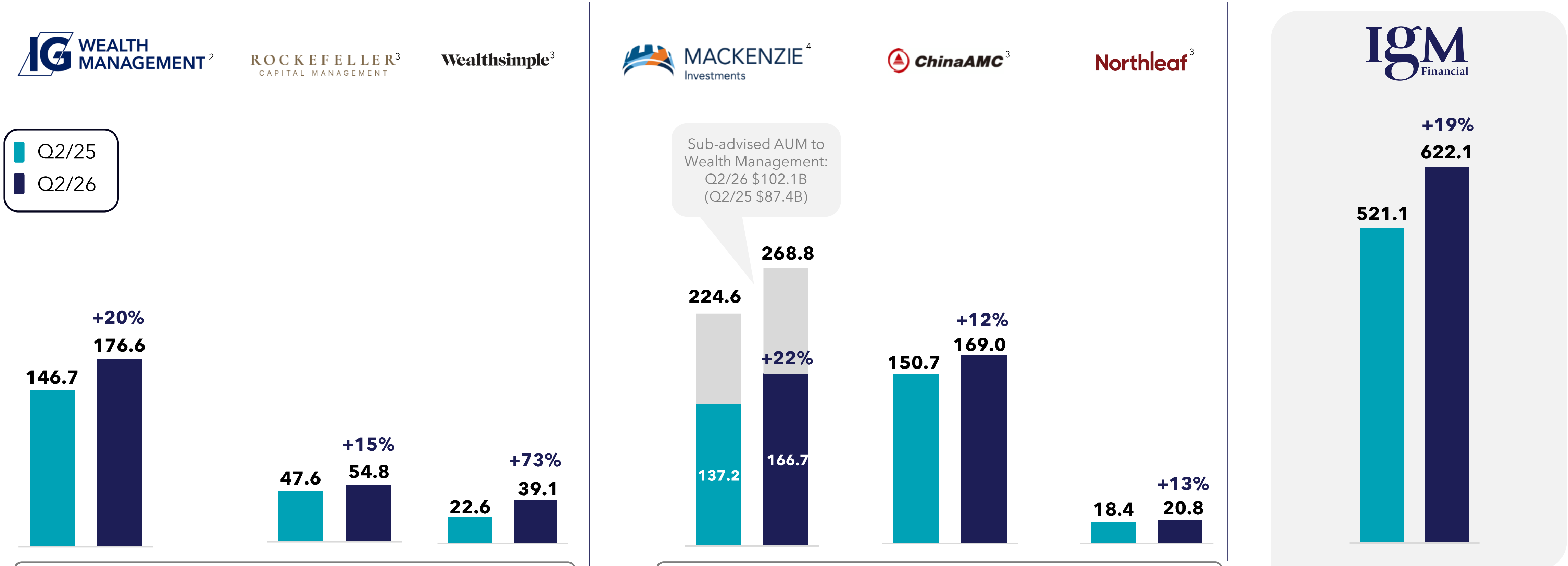
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Wealthsimple is classified as an investment which is accounted for at FVTOCI and therefore has no impact on segment earnings. Results include the impact of the change in equity interest in Rockefeller Capital Management; see slide 50 for details. 3) Corporate & other reflects earnings primarily comprised of the proportionate share of Great West's base earnings of $31.3 MM in Q2/26 (Q2/25 of $27.5MM).

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

Wealth management

Asset management

Consolidated AUM&A incl. SI[1]



SI Total AUM&A (CA$B)	Q2/25	Q2/26
Rockefeller	232.7	318.5
Wealthsimple	84.5	155.6
ChinaAMC	542.3	607.8
Northleaf	32.8	37.1

1) Consolidated AUM&A incl. SI includes inter-segment and inter-company eliminations. AUM&A is the sum of like coloured bars for the respective entities in each of the Wealth Management and Asset Management segments. SI charts represent the proportionate share of respective AUM, calculated as total AUM multiplied by IGM interest. 2) IG Wealth's AUM&A includes non-fee-bearing assets. 3) See slide 50 for IGM Financial's interest in each company. 4) Q2/26 AUM of $268.8B (Q2/25 of $224.6B) represents third party AUM + Sub-advised AUM to Wealth Management.

IGM is simplifying its business to build and deploy AI capabilities

Enterprise simplification & AI investment[1]

A multi-year initiative to further simplify how the organization operates; designed to reduce complexity and costs, and in turn free up capacity to increase investment in AI capabilities

$70MM in annualized savings by end of 2028
to be reinvested into AI capabilities focused on people, processes and technologies

- Further consolidation of team structures and workflows to drive efficiency and increase strategy alignment
- Upskilling of workforce, enhancing capabilities through targeted hiring in technology-related fields
- Advancing key foundational technology, data and AI capabilities

IG Wealth Management

Enhancing advisor productivity and client experience

IG Wealth is investing in AI and building on its advantage, focusing on:

- AI to augment advisor workflows, enriching the human-led client and advisor experience (e.g. pre, during and post-meeting)
- Agentic AI development supporting online access registration and advisor task creation
- Building out contact centre and corporate channel capabilities

Mackenzie Investments

Enhancing investment outcomes and client experiences

Mackenzie is investing in AI to extend its advantage, focusing on its investment edge, client experience and content development.

Mackenzie is leveraging strong AI capabilities across multiple teams, including advantages within its Global Quantitative Equity team ($42B in AUM, up from $13B over the last 18 months).

Ecosystem Access & Future Capability[2]

The Sagard AI Fund expands access to leading AI innovation and creates a practical bridge between capital deployment, market intelligence and real-world AI adoption across financial services and adjacent sectors

US$50M	US$150M
Committed by IGM Financial	Combined Power Group investment

Complements IGM's internal focus on increased investment in AI capabilities

Enterprise enablers supporting AI capabilities and impact across IGM Financial

Responsible adoption
Approved tools, data controls and human oversight

Partners as accelerators
Global technology providers and fintech platforms embedding AI into core workflows

Power group ecosystem
Shared learning and coordination across financial services businesses

Horizontal connectivity
Reusable AI patterns across IGM's operating businesses and strategic investments

1) Refer to June 17, 2026, press release. 2) Refer to May 20, 2026, press release.

WEALTH MANAGEMENT

Wealth management Q2, 2026 highlights

IG WEALTH MANAGEMENT

Strategic priorities

1. Deliver best-in-class **segmented advice experience**

2. Elevate **HNW products and services** and invest in our platform, **focused on industry wealth drivers**

3. Drive **advisor productivity**, leveraging AI, technology and digitalization

Record ending AUM&A[1]
$176.6B
+20.4% vs Q2/25
+8.6% vs Q1/26

Second quarter client returns[2]
8.6%

Total net inflows
$341MM
LTM AUA redemption rate of 9.9%

Record Q2 new client gross inflows
$1.6B
79% of flows from MA and HNW clients

IG Wealth is building on its differentiated value proposition

- Continued focus on industry wealth drivers; two new partners added
- IG recognized on Forbes Canada's Best Employers for Company Culture

Operational highlights

- Record high AUM&A of $176.6B, up 20.4% versus Q2/25
- Record second quarter gross inflows and sales
    - Eighth consecutive quarter of positive net flows
- Strong insurance business results

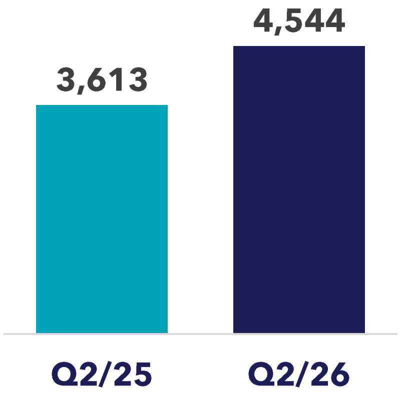
ROCKEFELLER CAPITAL MANAGEMENT — Client asset growth of 31% year-over-year and up 10% during the quarter[3]

Wealthsimple — Client asset growth of 84% year-over-year and 25% or $30.8B during the quarter

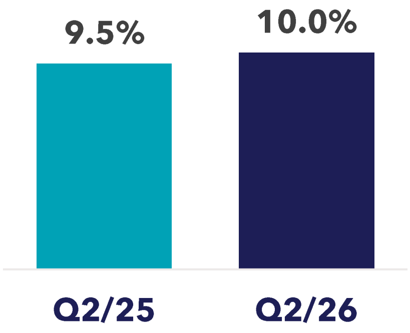
1) Ending AUM&A excluding non-fee-bearing assets was $173.9B. See other financial measures - slide 4. 2) Client investment return is calculated based on AUM. 3) Percentage change is based on client asset value in USD.

IG Wealth Management Q2, 2026 operating results

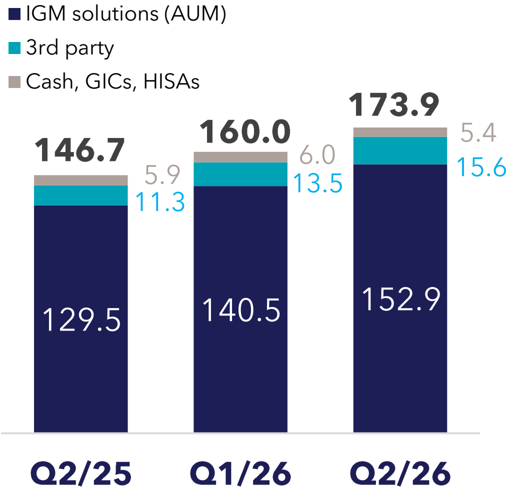
Gross inflows
($MM)



Gross outflows rate
(Quarterly annualized)



Assets under advisement[1]
($B)

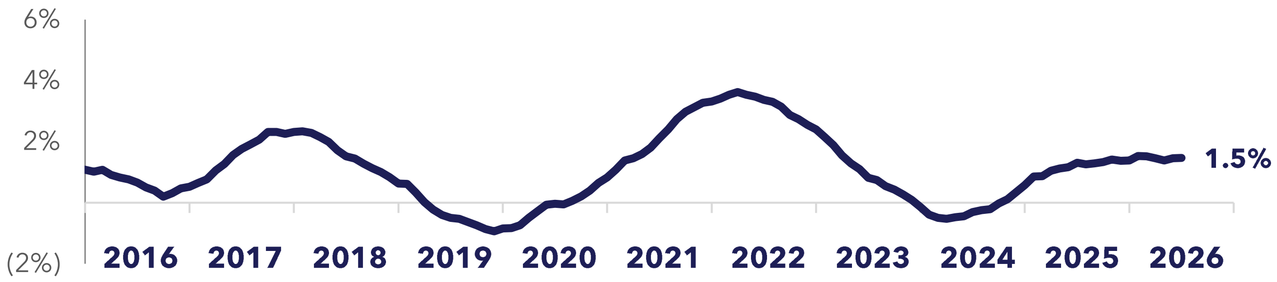


Q2/26 highlights

- Gross inflows of $4.5B, up 25.8% year-over-year
- LTM net flows rate of 1.5%
- 68% of IG Wealth investment solutions rated 4/5 stars by Morningstar[2] and 97% rated 3 stars or higher

NET FLOWS	Q2/25	Q2/26
IGM product[3]	513	487
Other dealer flows[4]	(264)	(146)
TOTAL (ex-IG pension)[3]	**249**	**341**
IGM product (IG pension adj.)[3]	(24)	-
TOTAL net flows	**225**	**341**

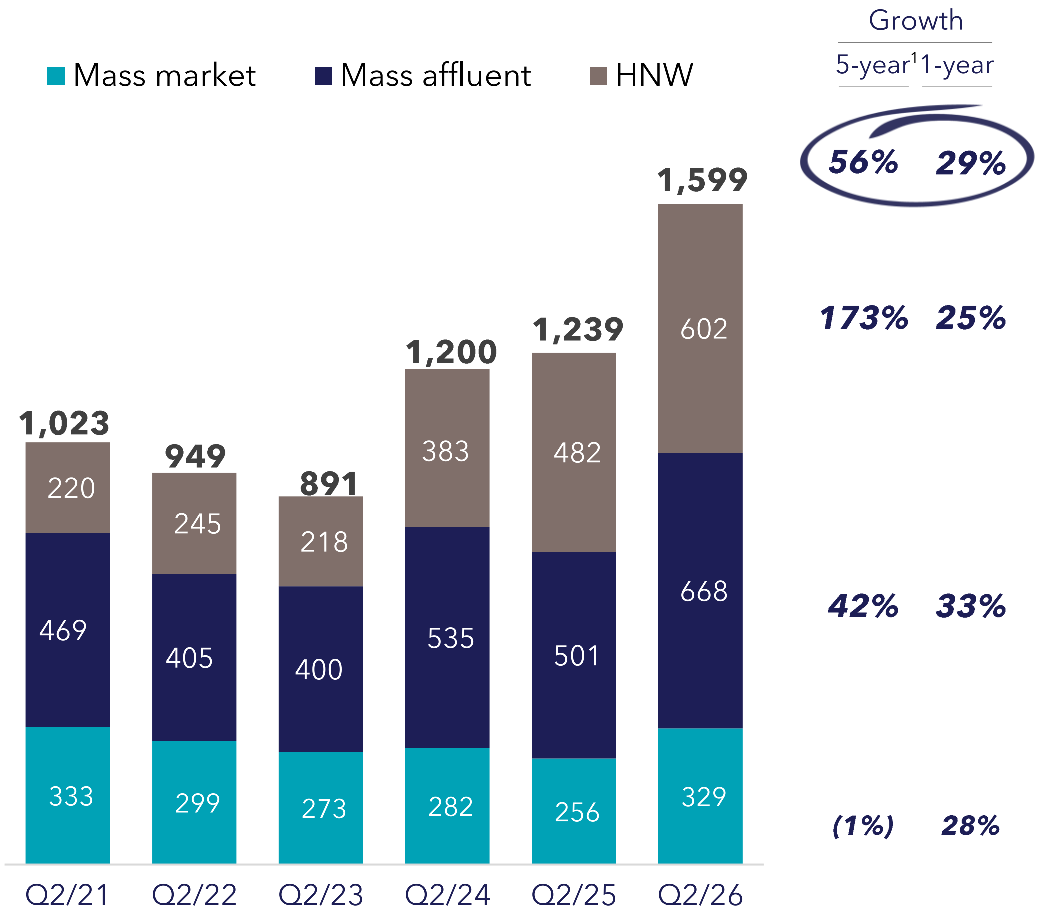
IG Wealth net flows rate[5] (LTM, % of average assets)



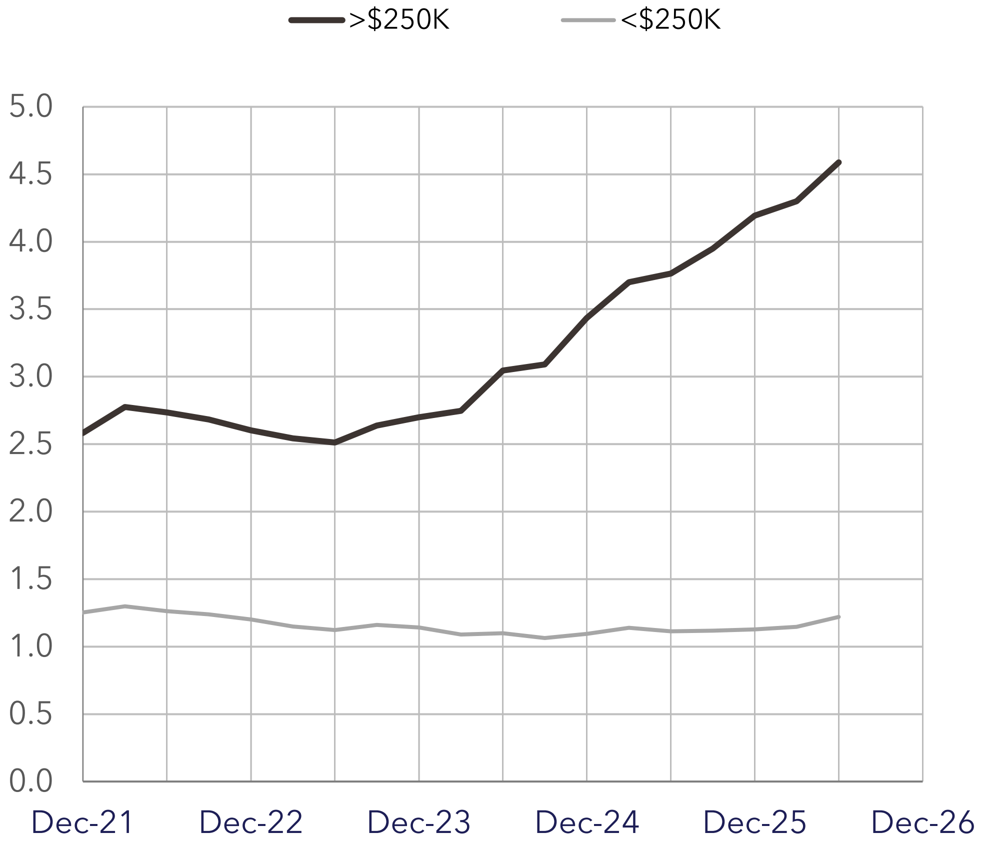
1) AUA for Q2/26 excludes non-fee-bearing assets. 2) Morningstar Star Ratings reflect performance as of June 30, 2026 and are subject to change monthly. The ratings are an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund's 3, 5, and 10-year returns, as available, measured against the 91-day treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. For more details on the calculation of Morningstar Star Ratings, see www.morningstar.ca. Star ratings are based on % of rated mutual fund AUM. 3) Q2/25 excludes the redemption by the IG defined benefit pension. In April 2025, the IG defined benefit pension plan redeemed $24MM from IG funds that were re-allocated to an SMA managed by Mackenzie. Including this activity, IG Wealth's net inflows were $225MM during Q2/25 and total IGM Product net sales were $489MM. 4) Other dealer net flows relate to in-kind transfers to IG Wealth from other financial institutions and transfers from IGM investment solutions into cash & other securities. 5) Reflects total net flows and average AUA effective Q1, 2019 and total mutual fund net sales and average AUM prior to 2019. Excludes non-fee-bearing assets.

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

Adjusted gross flows from newly acquired clients (Q2, $MM)
By client assets brought to IG Wealth



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

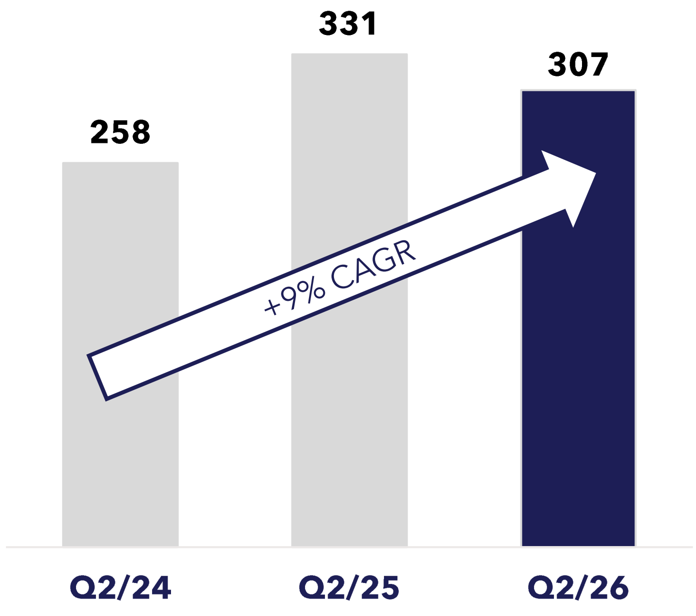


Mass market represents clients with household assets less than $250K; mass affluent, $250K to $1MM; HNW, greater than $1MM.
1) Represents 5-year total growth.

Strong growth in insurance and resilience in mortgage business

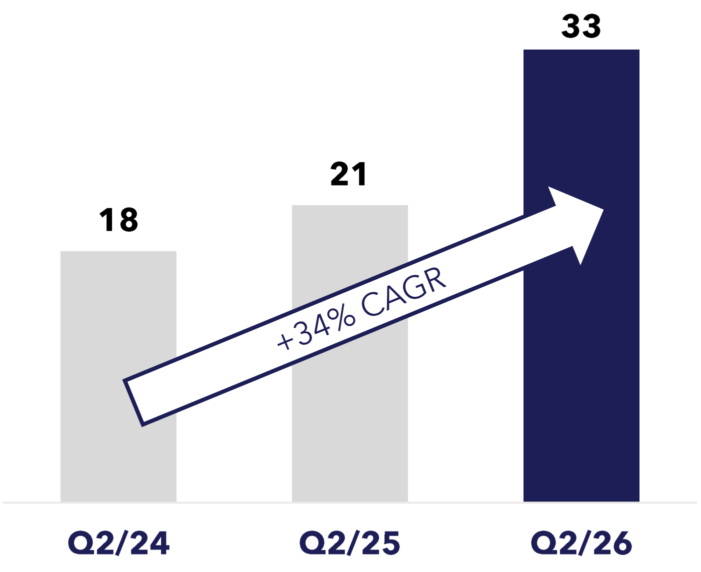
Mortgage funding[1]

($MM)



New annualized insurance premiums

($MM)



- Mortgage funding down 7% year-over-year
- IG Mortgages serviced[1] at $6.7B as of Jun 30/26

- New annualized insurance premiums up 52% year-over-year

1) Includes home equity lines of credit.

IG Wealth is building on its advantage with a focus on wealth drivers

Providing HNW families with the educational opportunities to support the lives behind balance sheets

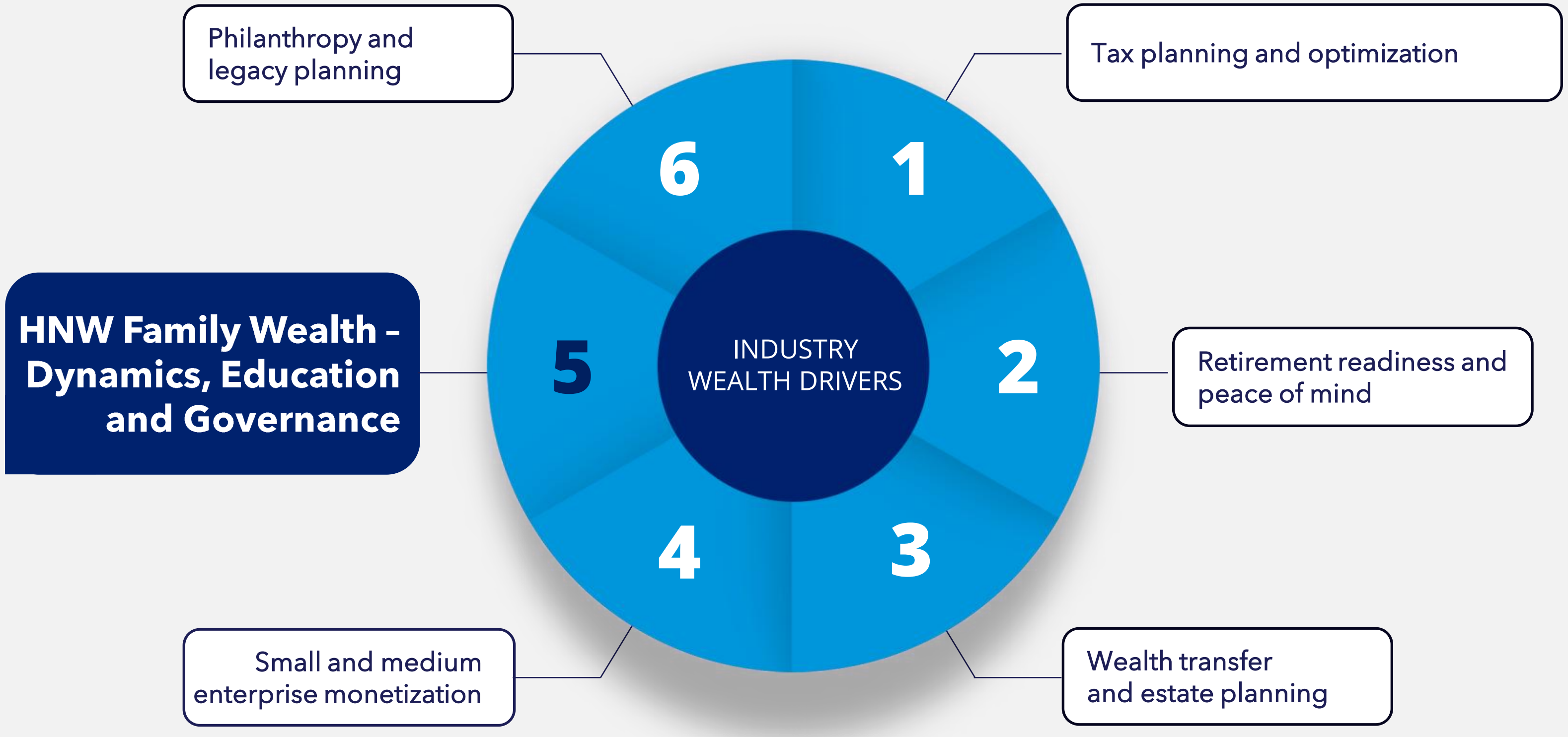
Partnerships with LegacyNex and Tamarind Learning support…

Familial wealth conversations

Preservation of values, experiences and perspectives that built wealth

Development of skills needed to manage wealth through generations

Industry wealth drivers



Rockefeller Q2, 2026 update

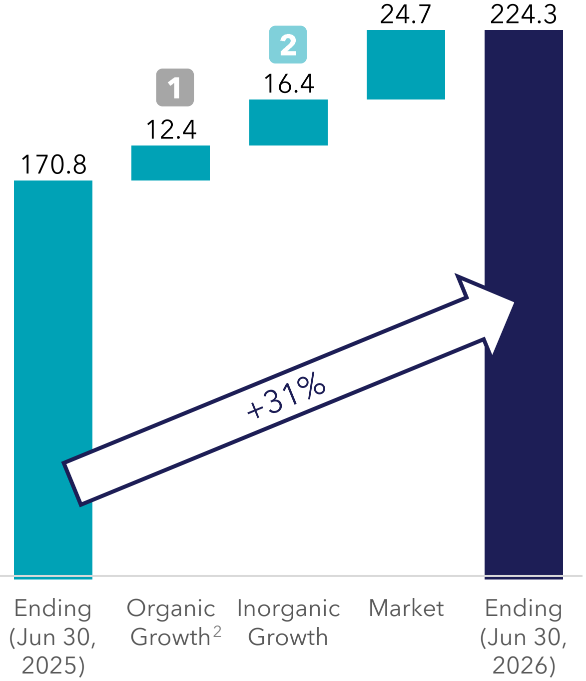
ROCKEFELLER CAPITAL MANAGEMENT

Q2, 2026 highlights

1. Organic client asset growth of US$12.4B since Q2/25; Q2 growth of US$1.6B
2. Inorganic client asset growth of US$16.4B since Q2/25; Q2 growth of US$5.0B
3. 464 private advisors, an increase of 50 advisors since Q2/25

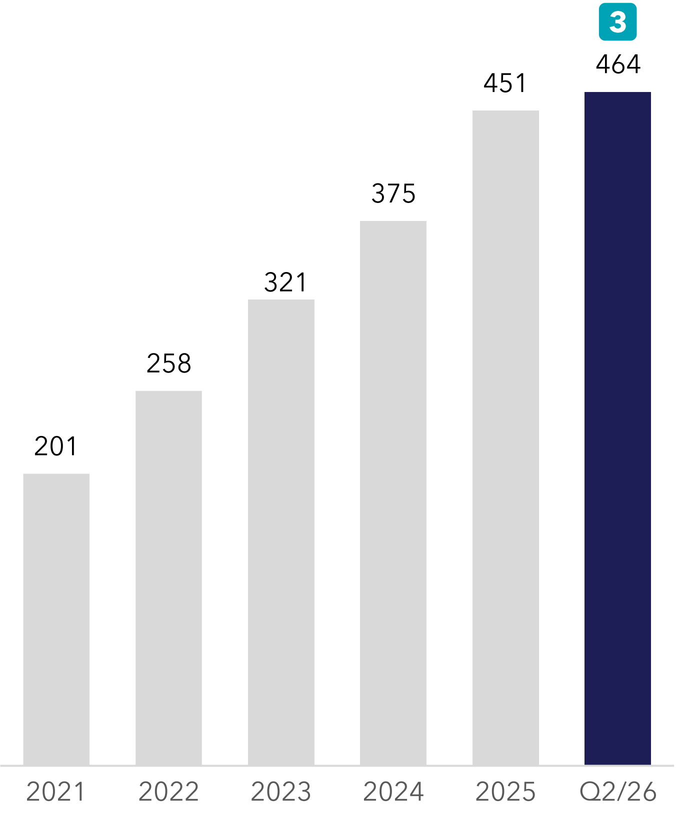
LTM client asset[1] growth

(US$B)



Q3/25	3.0	3.7	9.3	186.8
Q4/25	4.1	3.1	3.7	197.7
Q1/26	3.7	4.6	(2.9)	203.1
Q2/26	1.6	5.0	14.6	224.3

Private advisor growth



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

Wealthsimple Q2, 2026 update

Wealthsimple

Q2, 2026 highlights

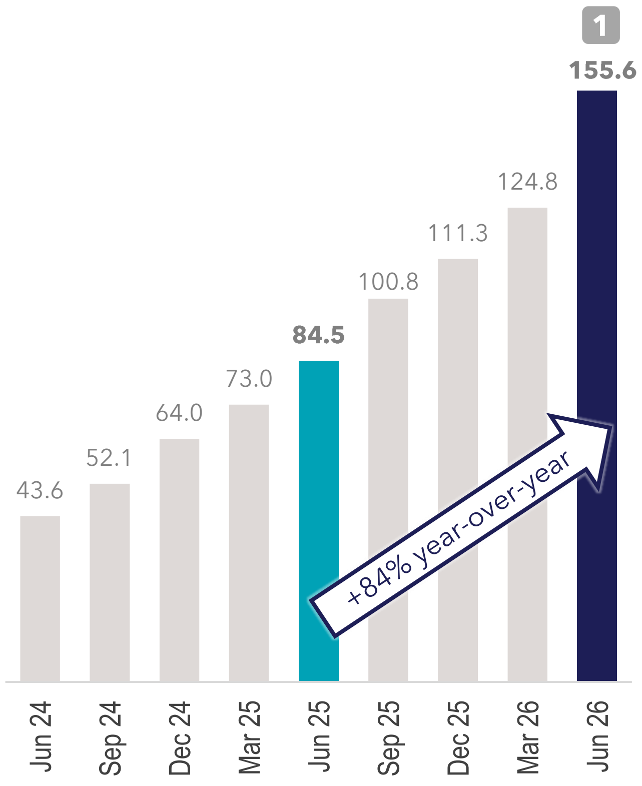
1 Wealthsimple's AUA grew to $155.6B, up 84% year-over-year and 25% sequentially.

- AUA growth of $30.8B was the largest quarter-over-quarter growth in its history, driven by all-time high net flows of approximately $17B

2 Wealthsimple serves 3.6 million clients, up 28% year-over-year[1]

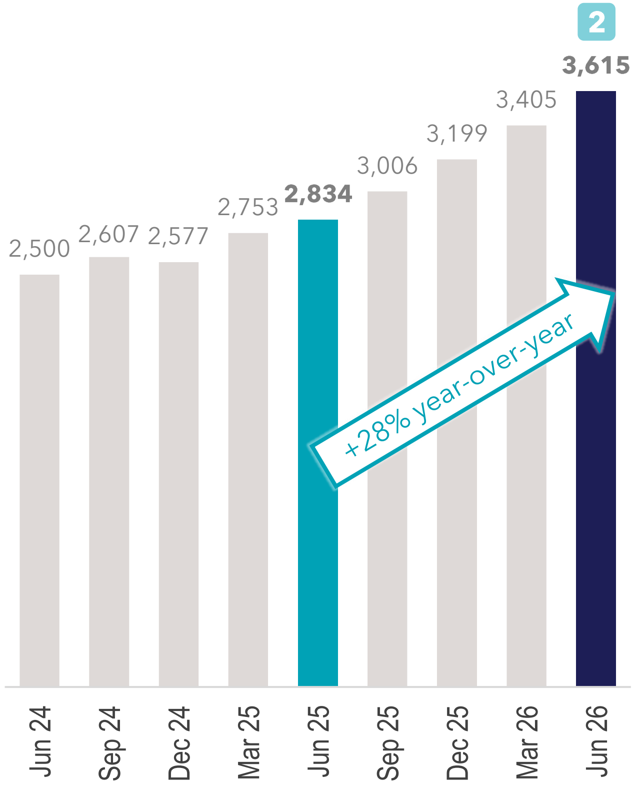
AUA by quarter

($B)



Client count by quarter[1]

('000s)



1) Excludes clients who only use Wealthsimple Tax.

IGM Financial

Wealth Management

Asset Management

ASSET MANAGEMENT

MACKENZIE Investments

ChinaAMC

Northleaf

Asset management Q2, 2026 highlights

MACKENZIE Investments

Strategic priorities:	1. Raise the bar on investment excellence	2. Build better product	3. Deliver a great service experience

Record ending AUM
$268.8B
+19.7% vs Q2/25
+9.3% vs Q1/26

Second quarter client returns[1]
10.5%

Investment fund net sales
$363MM
vs Q2/25 net sales of $187MM

Total Mackenzie net sales
$1.9B
vs Q2/25 net redemptions of $135MM

Mackenzie is leveraging its strengths and evolving for the future

- Evolving investment management organization to ensure skills of the future and investment excellence
- Continued strong Morningstar 4/5 star ratings of 50.9%, unchanged from Q1/26

Operational highlights

- Total net sales of $1.9B, with continued momentum in retail and strong institutional onboardings
- Retail investment fund net sales of $217MM improved by $360MM from Q2/25; fourth consecutive quarter of positive retail investment fund net sales
- Overall investment fund net sales of $363MM improved by $176MM from Q2/25; fifth consecutive quarter of positive investment fund net sales
- ~$2B in previously announced institutional SMA wins funded during Q2; multibillion dollars in new awards expected to fund over the second half

ChinaAMC: AUM of RMB 2.9T, up 2% year-over-year

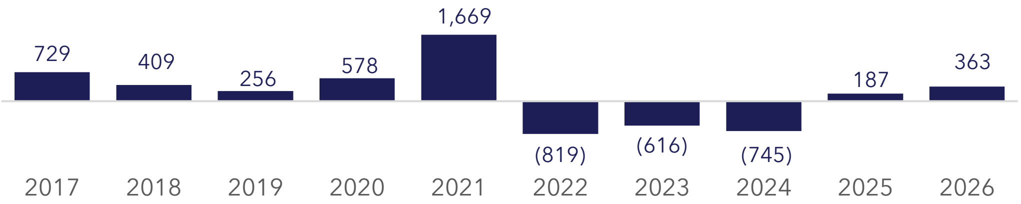
Northleaf: Fundraising of $0.9B during the quarter; AUM increased 13% year-over-year

1) Client investment return is calculated based on AUM, excluding Canada Life SMA.

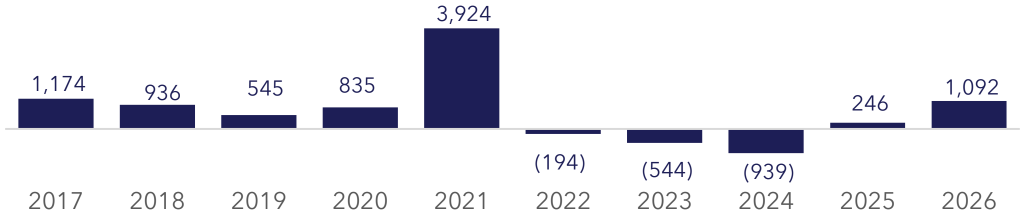
Mackenzie Investments net sales

Mackenzie adjusted investment fund net flows[1] ($MM)

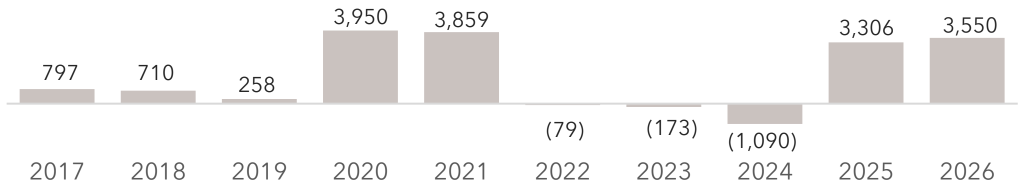
Second quarter



June YTD

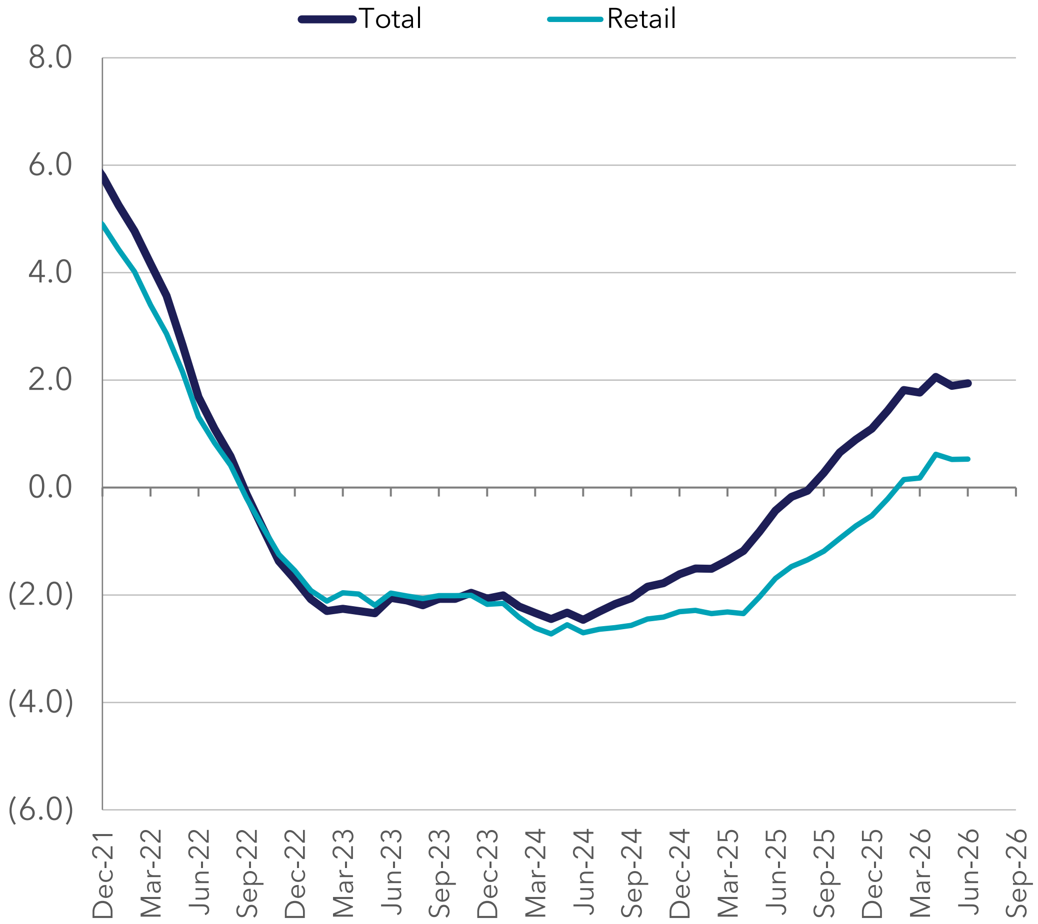


Mackenzie June YTD total net sales[2]



Mackenzie adjusted investment fund net flows[1] ($B)

(LTM, as at June 30, 2026)



1) Excludes net sales from IGM Financial managed product investments in Mackenzie ETFs. Excludes gross sales, redemptions, and net sales related to fund allocation changes by clients which include Mackenzie investment funds within their investment offerings. Prior to Dec. 31, 2020, institutional mutual fund gross and net sales include the Quadrus Group of Funds, which was sold to Canada Life in December 2020. 2) For periods prior to 2018, total net sales exclude advisory mandates to other segments.

IGM Financial Wealth Management Asset Management

Mackenzie Investments Q2, 2026 operating results

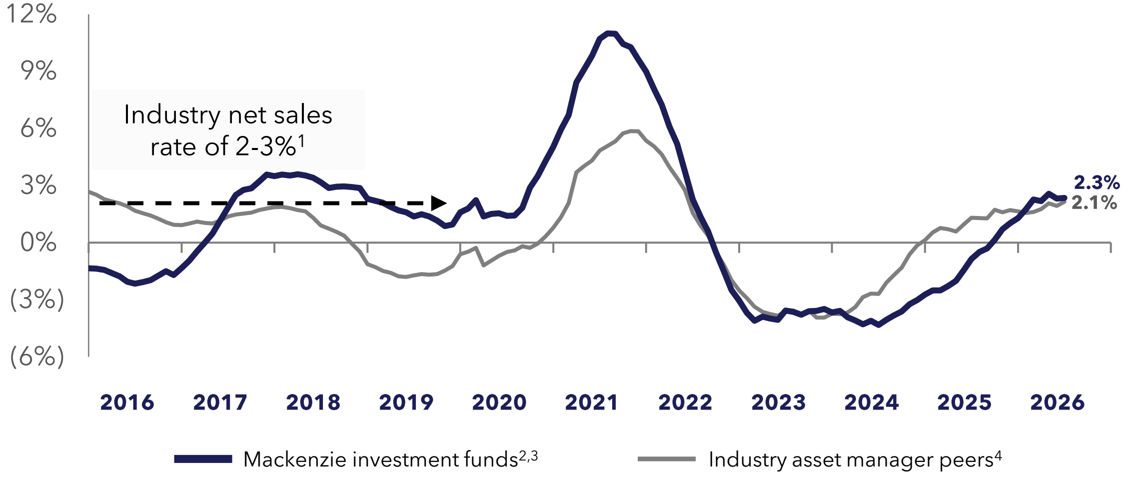
Q2/26 highlights

- Improvement in retail investment fund net sales, up $360MM versus Q2/25
- Total investment fund net sales improved by $176MM
- Institutional SMA onboarding of ~$2B during Q2/26

NET SALES ($MM)[2,5]	Q2/25	Q2/26	Change
Retail investment funds	(143)	217	360
Institutional investment funds	330	146	(184)
Total investment funds	**187**	**363**	**176**
Institutional SMA[6]	(322)	1,524	1,846
Total	**(135)**	**1,887**	**2,022**

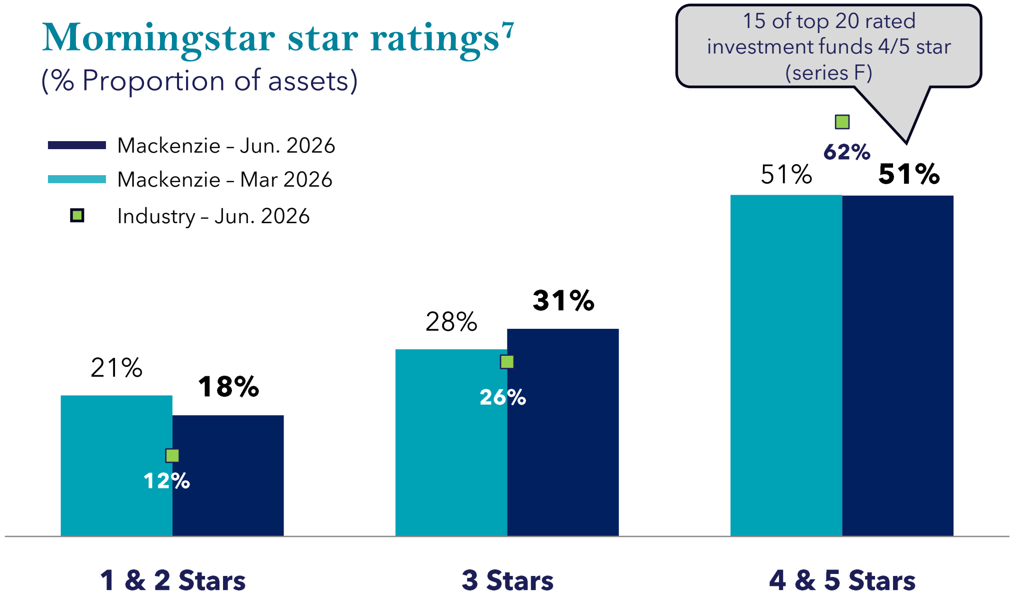
Long-term fund net sales rate

(LTM, % of average AUM)



Morningstar star ratings[7]

(% Proportion of assets)



1) Investor Economics Household Balance Sheet. 2) Excludes sub-advisory to the Wealth Management segment in all periods. 2021 institutional sales reporting has been retroactively restated to exclude sub-advisory to Canada Life (GLC acquisition closed December 31, 2020). 3) Excludes rebalancing activity of institutional clients. 4) Industry data as of June 30, 2026. Industry Source: SIMA, ISS Market Intelligence Simfund Canada. The long-term fund net-sales rates for industry asset-manager peers include only mutual funds. 5) There were no significant institutional rebalances during Q2/26. 6) During Q2/26, Mackenzie onboarded institutional mandates of ~$2.0B (Q2/25 – nil). 7) Based on Morningstar data. Refer to footnotes on slide 18 for further details on Morningstar Star Rating methodology.

Raising the bar on investment excellence: Q2, 2026 changes to bolster investment excellence, enhance talent management and drive technology enablement

Mackenzie Investments' Boutique Approach

- Autonomous teams provide **diversity of styles and breadth of capabilities**, no "group think"
- **Compelling and relevant mandates** across market environments and client needs
- **Consistent net flows**, no "feast or famine"
- **Durable, demonstrable investment edge** for each team and clear path to **commercial relevance across client segments**
- **Seamless introduction of new capabilities** while maintaining character of team

Changes to investment management during Q2/26

1. **Number of teams reduced from 15 to 9** through rationalization & coordination[1]
2. **Bolstering scale and resources of remaining teams**
3. Coordination across teams with common attributes to **enhance talent management**, scale research and **foster AI & technology enablement**
4. **Investment in talent and technology** to improve effectiveness and drive alpha

Fundamental equity teams

Core

1	**Global equity**	
2	**Canadian equity**	
3	Int'l equity	**Asia** (1)
		Europe (1)

Style / Thematic

4	Quality	**Bluewater** (2)
		Ivy (2)
5	**Value (Cundill)**	
6	Resources & Energy Evolution	**Greenchip** (2)
		Resource (2)
	US SMID (3)	
	Betterworld (4)	

Fixed income, multi-asset and quantitative teams[1]

7	**Fixed Income**
8	**Global Quantitative Equity**
9	**Multi-Asset Strategies**
	Portfolio solutions (4)

Coordination & shared resources

1. Co-managed mandates & coordination
2. Shared research

Re-assignment of mandates & rationalization

3. Re-assigned to Global Quantitative Equity
4. Re-assigned to Multi-Asset Strategies

Completion of middle office & data foundation (July, 2026 – BNY Mellon)

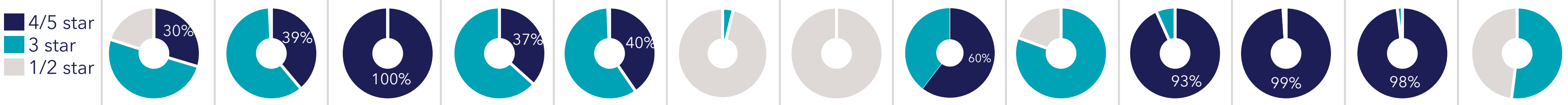
- Designed to **provide a world-class environment for investment professionals** and **enhanced technology enablement**
- Enables Mackenzie to continue to deliver **strong outcomes for clients**
- Strengthens foundational support for **continued investment in AI capabilities**

1) Excludes Real Property team (exclusive to IG Wealth)

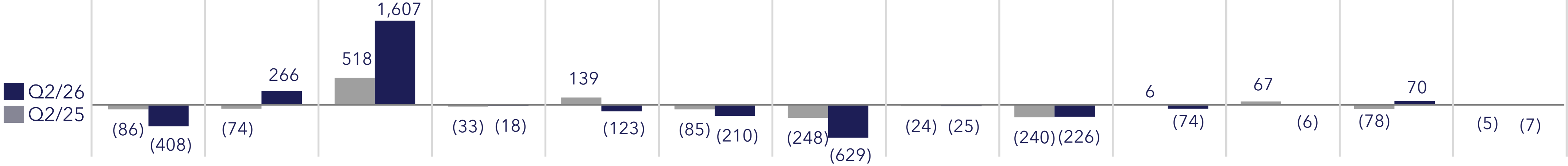
Investment boutique retail investment fund performance and sales

	Fixed Income	Multi-Asset	Quant Equity	Fundamental Equity									Other
				Core		Style/Thematic							
						Quality					Resources and energy evolution		
	Fixed Income	Multi-Asset Strategies	Global Quantitative Equity[1]	North American Equities	Global Equity & Income	Ivy (defensive)	Bluewater (growth)	Cundill (value)	Growth[2] (SMID)	Putnam[3] (growth)	Resources	Greenchip	ChinaAMC & Others
% of Total retail AUM	14.2%	19.9%	15.6%	3.6%	15.3%	7.2%	8.5%	2.6%	3.0%	3.1%	1.8%	4.9%	0.3%
Retail investment fund asset-weighted percentiles⁴ 1yr:	37%	**78%**	**86%**	**54%**	30%	11%	12%	**96%**	20%	47%	**63%**	**95%**	40%
3yr:	40%	**73%**	**94%**	**57%**	43%	16%	3%	**95%**	16%	**86%**	**68%**	**89%**	44%
5yr:	44%	**69%**	**96%**	**67%**	**61%**	29%	3%	**96%**	19%	**82%**	**81%**	**94%**	31%
10yr:	**53%**	**61%**	**90%**	**72%**	**60%**	7%	20%	**52%**	**50%**	**93%**	**82%**	-	-

% of Rated retail investment fund AUM[4]



Retail investment fund net sales ($MM)



Total retail investment fund net sales **Q2/25:** ($143MM) **Q2/26:** $217MM

Previous portfolio management team

1) On May 17, 2018, the Global Quantitative Equity boutique began managing Mackenzie's emerging market offerings which were previously managed by a third-party sub-advisor. 2) Growth boutique was reassigned to Global Quantitative Equity boutique effective May 12, 2026. 3) Sub-advised. 4) Morningstar star ratings and percentiles are based on Morningstar and reflect all retail series (non-rated funds excluded from the calculation). Refer to slide 18 footnotes for methodology details. Asset-weighted percentiles are based on retail assets and illustrate Mackenzie investment fund gross returns relative to gross returns of other funds in the same category. Management believes that a comparison using gross returns is more reflective of investment performance relative to peers. This is for illustrative purposes only to assist in assessing the portfolio management capabilities of Mackenzie Investments and its affiliates (generally) and is not intended to provide performance information to investors considering investing in one or more of Mackenzie's funds.

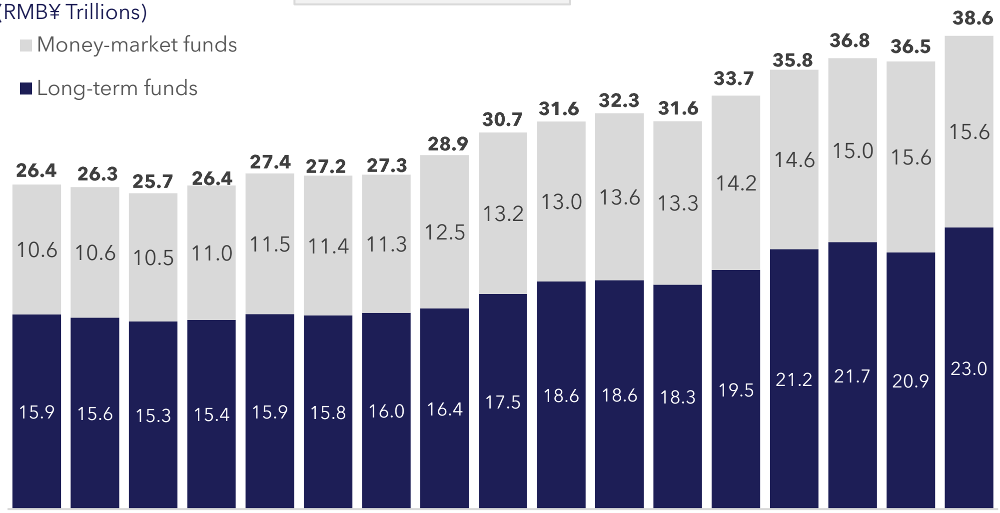
IGM Financial Wealth Management Asset Management

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

Chinese investment fund industry

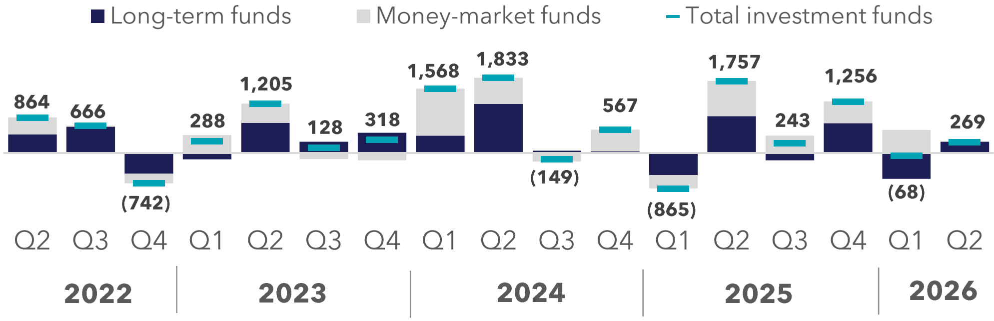
Ending AUM[1]
(RMB¥ Trillions)

CAD/RMB = 4.916[2]

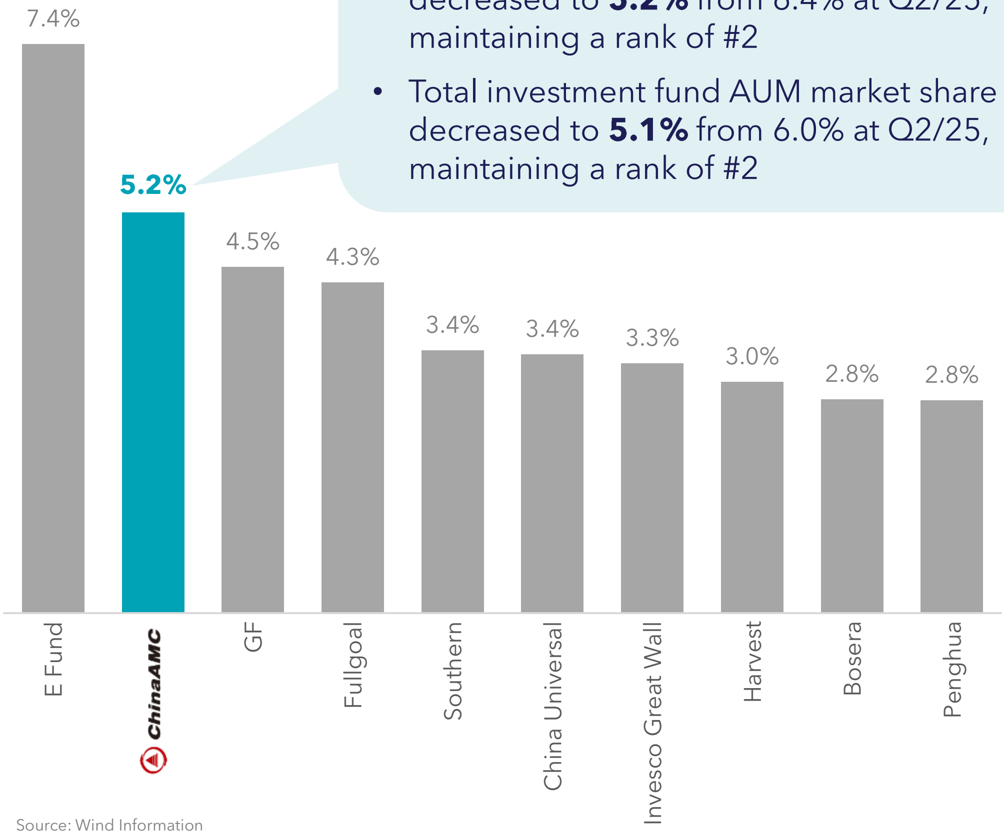


Growth	
QoQ	1-year
6%	**14%**
-	10%
10%	18%

Net flows
(RMB¥ Billions)



Chinese investment fund industry top 10 long-term fund provider market share (at June 30, 2026)



- ChinaAMC's long-term fund market share[3] decreased to **5.2%** from 6.4% at Q2/25, maintaining a rank of #2
- Total investment fund AUM market share decreased to **5.1%** from 6.0% at Q2/25, maintaining a rank of #2

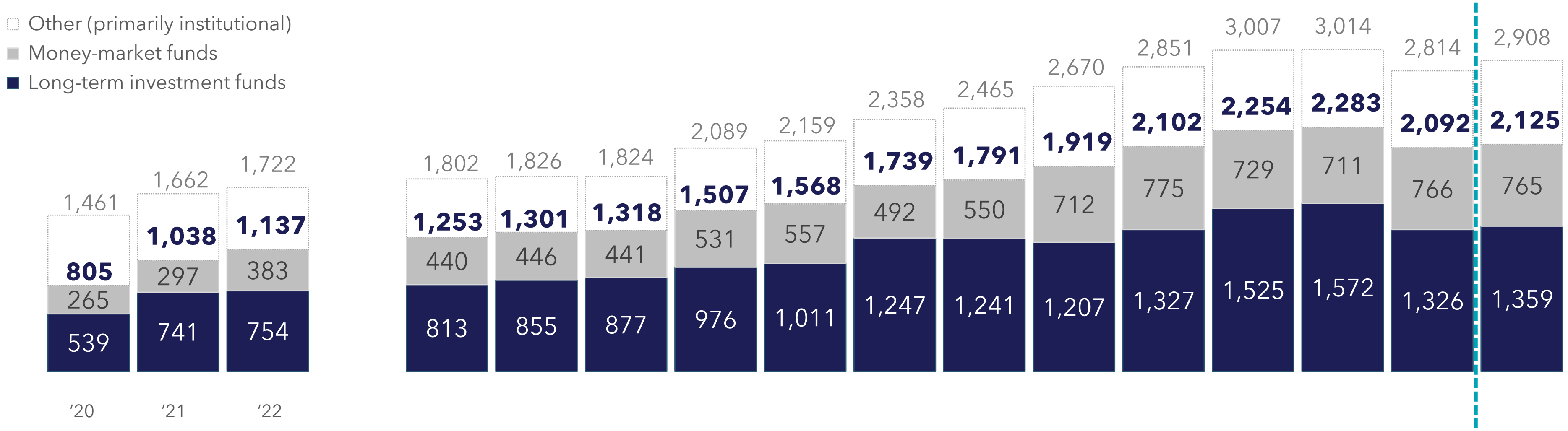
Source: Wind Information

Sources: Q2 2022 and earlier - Z-Ben Advisors and IIC Analytics; Q3/22 and after - Wind Information
1) Excludes enterprise annuity, NSSF and other institutional assets. 2) Q2/26 average foreign exchange rate for CAD/RMB. 3) Long-term fund market share reflects investment funds excluding money market funds and short-term wealth management products.

ChinaAMC total AUM and investment fund net flows continuity

ChinaAMC ending AUM[1]

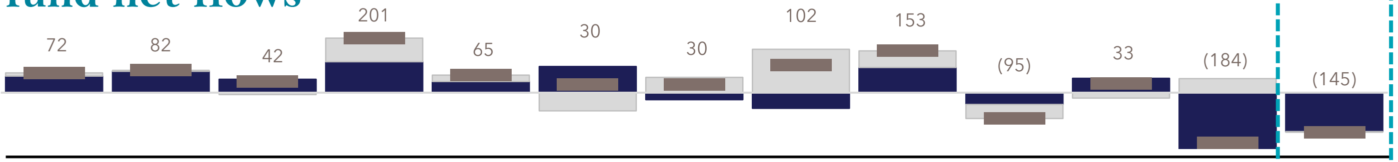
(RMB¥ billions)



Growth QoQ	Growth 1-year
3%	2%
2%	**1%**
-	(1%)
3%	2%

ChinaAMC investment fund net flows[1,2]

(RMB¥ billions)



	2023			2024				2025				2026	
	Q2	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Long-term investment funds	61	78	49	113	41	96	(26)	(58)	93	(43)	52	(236)	(143)
Investment funds	**72**	**82**	**42**	**201**	**65**	**30**	**30**	**102**	**153**	**(95)**	**33**	**(184)**	**(145)**

CAD/RMB = 4.916[3]

1) ChinaAMC's AUM excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Source: Wind Information. 3) Q2/26 average foreign exchange rate for CAD/RMB.

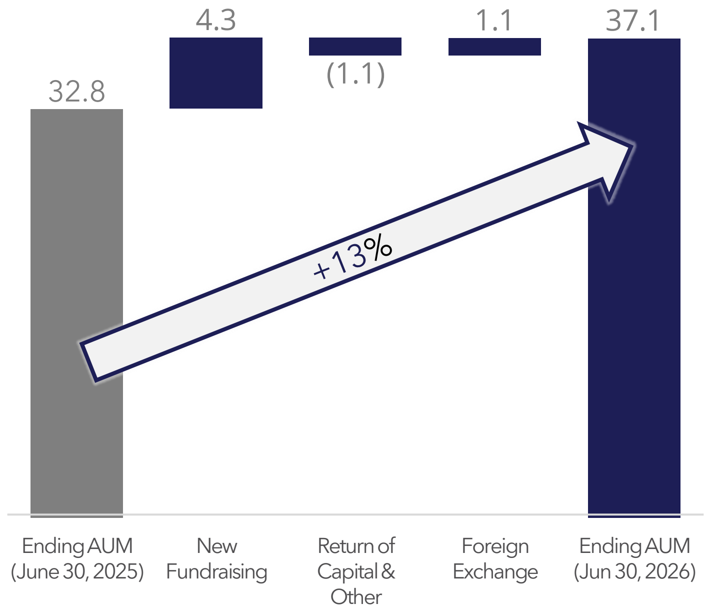
Northleaf Capital Partners Q2, 2026 update

Highlights

- Fundraising of $0.9B for the quarter ended June 30, 2026
- LTM fundraising of $4.3B, AUM growth of 13%
- Since the 2020 acquisition, Northleaf's AUM has grown 2.5x, driven by the Northleaf management team's strategic vision and strong execution

Northleaf LTM AUM continuity[1]

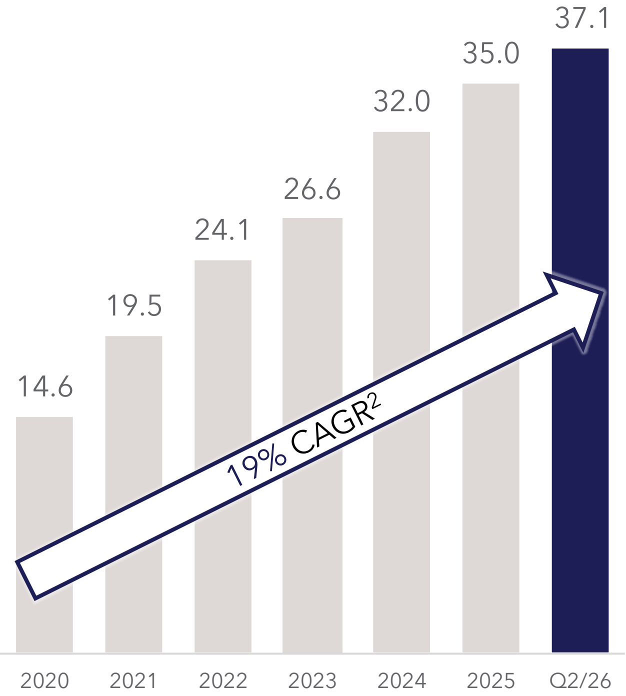
($B)



Q3/25	1.5	(0.3)	0.4	34.4
Q4/25	1.5	(0.6)	(0.3)	35.0
Q1/26	0.4	0.2	0.4	36.0
Q2/26	0.9	(0.4)	0.6	37.1

Northleaf AUM history[1]

($B)



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

IGM Financial
Wealth Management
Asset Management

FINANCIAL HIGHLIGHTS

IGM Financial Q2, 2026 financial highlights

Adjusted EPS[1]

$1.41

+31.8% vs Q2/25

Reported EPS

$1.12

+7.7% vs Q2/25

Dividends paid

$144.7MM

53% LTM adj. cash earnings payout[1,2]

Shares repurchased

$200.4MM

Record high Q2 adjusted EPS[1] of $1.41, up 31.8% year-over-year with diversified growth across wealth and asset management segments

Adjusted EPS excludes:

- Restructuring and other charges of $70.1MM related to actions taken to simplify IGM's organizational structure and operating model, and to improve efficiency
- Great West other items which represented ($6.5MM)
- Gain on partial sale of investment in associates of $9.0MM
- Rockefeller equity compensation of ($0.9MM)

Other second quarter highlights

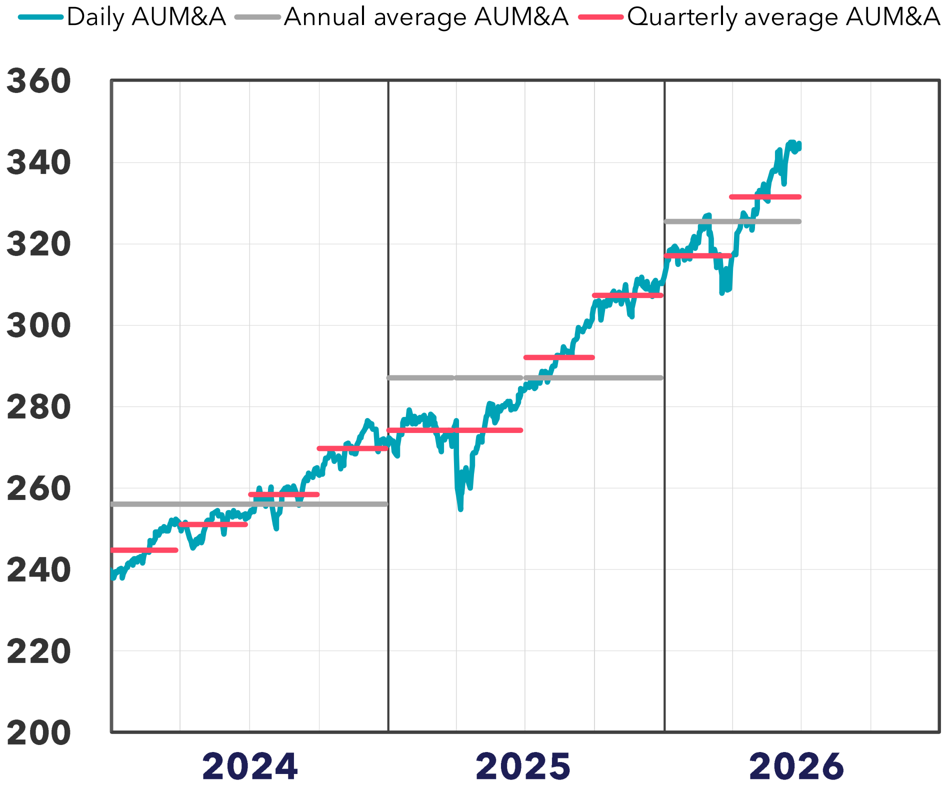
- Increased fair value of IGM's ownership position in Wealthsimple by 15%, to $2,592MM
- Returned $345MM to shareholders through dividends and share repurchases
- IGM issued 10–year and 30-year debentures and redeemed January 26, 2027 debentures[3]
- **Subsequent event disclosure:** Effective July 1, 2026, IGM consolidated Northleaf due to alignment of voting interests with economic interests. Increased Mackenzie's economic interest to 60.9%[4] and executed long-term Northleaf management equity programs providing Northleaf management with ~30% exposure.

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Adjusted cash earnings payout is calculated based on dividend declared. See slide 51 for details. 3) Debenture issuance was completed on June 2, 2026 with redemptions completed on July 2, 2026. See press release for further details. 4) Calculated using the treasury method.

Total assets under management & advisement

IGM assets under management & advisement[1]

($B)



$343.3B at June 30, 2026

Change in IGM assets under management & advisement

($B)

	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	LTM
Opening AUM&A excluding sub-advisory to Canada Life	222.1	229.9	246.2	251.6	256.3	229.9
IG Wealth Management	0.2	0.4	0.7	4.0	0.3	5.4
Mackenzie investment funds	0.2	0.4	2.0	0.7	0.4	3.5
Mackenzie SMA	(0.3)	1.6	(0.5)	0.9	1.5	3.5
IGM total net flows (includes eliminations)	**0.1**	**2.4**	**2.2**	**5.6**	**2.2**	**12.4**
Investment returns	7.7	14.0	3.2	(0.9)	23.5	39.8
Ending AUM&A	**229.9**	**246.2**	**251.6**	**256.3**	**282.0**	**282.0**
% Change in AUM & AUA	3.5%	7.1%	2.2%	1.9%	10.1%	22.7%
Sub-advisory to Canada Life	54.0	56.4	58.5	57.7	61.3	61.3
Total ending AUM&A	**283.9**	**302.6**	**310.1**	**314.0**	**343.3**	**343.3**
% Change in ending AUM & AUA	3.2%	6.6%	2.5%	1.3%	9.3%	20.9%
Total average AUM&A	**273.8**	**291.7**	**307.5**	**316.9**	**331.0**	**311.8**
% Change in average AUM & AUA	(0.3%)	6.5%	5.4%	3.1%	4.4%	15.8%
Total ending AUM&A excluding non fee-bearing assets	**283.9**	**302.6**	**310.1**	**311.4**	**340.6**	**340.6**
% Change in ending AUM & AUA	3.2%	6.6%	2.5%	0.4%	9.4%	20.0%
Total average AUM&A excluding non fee-bearing assets	**273.8**	**291.7**	**307.5**	**314.8**	**328.5**	**310.6**
% Change in average AUM & AUA	(0.3%)	6.5%	5.4%	2.4%	4.3%	15.4%
Annualized net flows rate (includes eliminations)[2]	0.2%	4.0%	3.4%	4.0%	3.3%	3.8%
Client investment return[3]	3.6%	6.2%	1.4%	(0.2%)	9.4%	17.6%
S&P / TSX total return	*8.5%*	*12.5%*	*6.3%*	*3.9%*	*7.0%*	*32.9%*
S&P 500 total return (in USD)	*10.9%*	*8.1%*	*2.7%*	*(4.3%)*	*15.2%*	*22.3%*
CSI 300 total return (in RMB)	*2.3%*	*19.0%*	*0.2%*	*(3.7%)*	*12.7%*	*29.3%*
USD vs. CAD	*(5.4%)*	*2.3%*	*(1.4%)*	*1.4%*	*2.0%*	*4.3%*
RMB vs. CAD	*(4.0%)*	*2.7%*	*0.4%*	*3.1%*	*3.6%*	*10.0%*

1) Includes non-fee-bearing assets. 2) Annualized net flow rate excludes Canada Life SMA and flows related to non-fee-bearing assets. 3) Client investment return is calculated based on AUM.

IGM Financial Wealth Management Asset Management

IGM Financial consolidated profitability

$ Millions (unless otherwise noted):					Change QoQ		Change YoY	
IGM Financial Consolidated	**Q2/25**	**Q1/26**	**Q2/26**		$	%	$	%
Days in the period	91	90	91			1.1%		-
Average AUM & AUA ($ Billions)								
Wealth Management AUA (excl. non-fee-bearing assets)	141.2	161.7	168.1		6.4	3.9%	26.9	19.1%
Asset Management AUM (3rd party)	132.7	153.1	160.4		7.3	4.8%	27.7	20.9%
Consolidated AUM & AUA (excl. non-fee-bearing assets)	**273.8**	**314.8**	**328.5**	1	**13.7**	**4.3%**	**54.7**	**20.0%**
Revenues								
Wealth management	**649.4**	**729.7**	**771.5**		**41.8**	**5.7%**	**122.1**	**18.8%**
Net asset management	**171.5**	**188.4**	**192.4**		**4.0**	**2.1%**	**20.9**	**12.2%**
Wealth & net asset management revenue	**820.9**	**918.1**	**963.9**		**45.8**	**5.0%**	**143.0**	**17.4%**
Net investment income and other	11.7	10.4	18.7	2	8.3	79.8%	7.0	59.8%
Proportionate share of associates' earnings	66.1	69.9	83.0	3	13.1	18.7%	16.9	25.6%
	898.7	**998.4**	**1,065.6**		**67.2**	**6.7%**	**166.9**	**18.6%**
Expenses								
Direct advisor/dealer compensation[1]	234.9	267.2	282.7		15.5	5.8%	47.8	20.3%
Business development	69.9	71.3	76.9	4	5.6	7.9%	7.0	10.0%
Advisory and business development	304.8	338.5	359.6		21.1	6.2%	54.8	18.0%
Operations and support	212.3	231.7	216.9	4	(14.8)	(6.4%)	4.6	2.2%
Sub-advisory	23.2	28.1	30.7		2.6	9.3%	7.5	32.3%
	540.3	**598.3**	**607.2**		**8.9**	**1.5%**	**66.9**	**12.4%**
Adjusted EBIT[2]	**358.4**	**400.1**	**458.4**		**58.3**	**14.6%**	**100.0**	**27.9%**
Interest expense	32.2	32.1	33.8		1.7	5.3%	1.6	5.0%
Effective Tax Rate	*21.9%*	*22.3%*	*21.9%*		-		-	
Income taxes	71.6	82.2	93.1		10.9	13.3%	21.5	30.0%
Adjusted net earnings[2]	**254.6**	**285.8**	**331.5**		**45.7**	**16.0%**	**76.9**	**30.2%**
Non-controlling interest	1.9	1.5	1.5		-	-	(0.4)	(21.1%)
Adj.net earnings avail. common shareholders[2]	**252.7**	**284.3**	**330.0**		**45.7**	**16.1%**	**77.3**	**30.6%**
Average diluted shares outstanding	237.2	235.8	233.9		(1.9)	(0.8%)	(3.3)	(1.4%)
Adjusted EPS ($)[2]	**1.07**	**1.21**	**1.41**		**0.20**	**16.5%**	**0.34**	**31.8%**

1. Higher average AUM&A, up 20.0% year-over-year, supporting revenue growth of 18.6% and adjusted EPS growth of 31.8%

2. Net investment income driven by seed capital gains and interest on cash balances

3. Higher Q2/26 associates' earnings driven by ChinaAMC and Great West

4. Q2/26 operations & support and business development expenses combined were $293.8MM, up 4.1% year-over-year
   - Maintaining full year 2026 operations & support and business development expense growth guidance of 4%

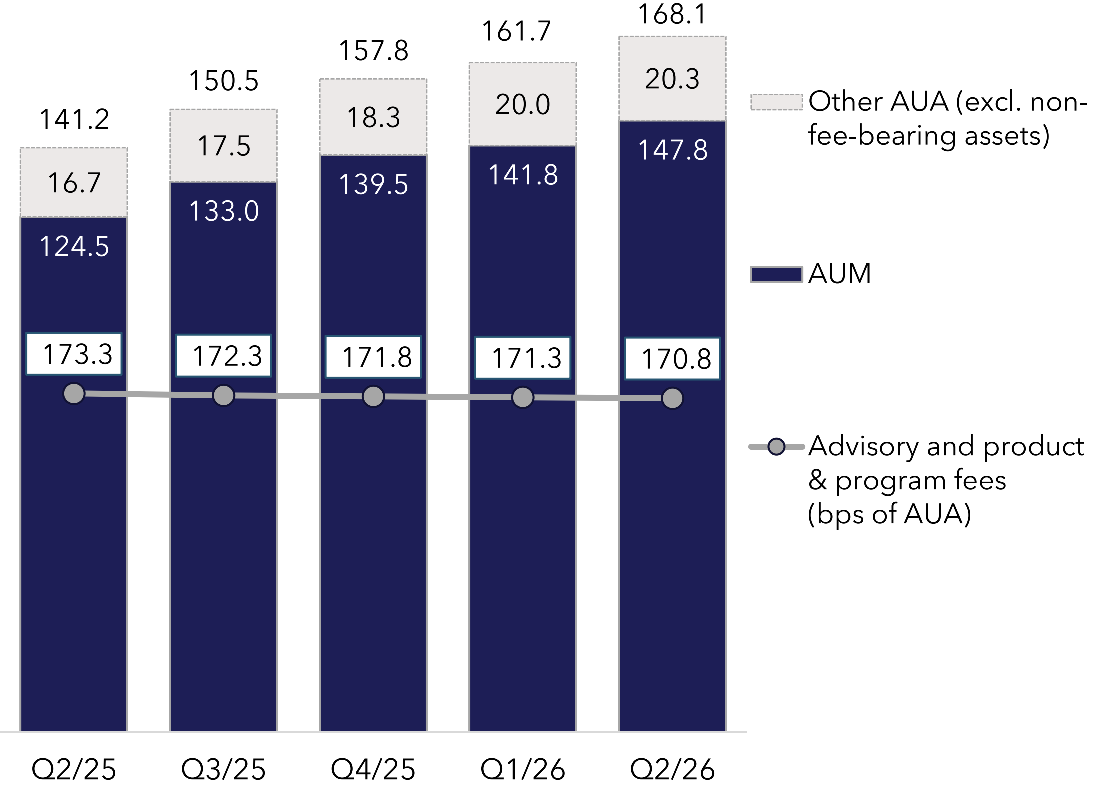
Colour shading conveys key drivers and related revenue & expense items: Blue: Average Wealth Management assets under management and advisement. Green: Average Asset Management assets under management. 1) Includes asset-based compensation, sales-based compensation, and other product commissions. 2) A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

IGM Financial Wealth Management Asset Management

IG Wealth Management – key profitability drivers

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

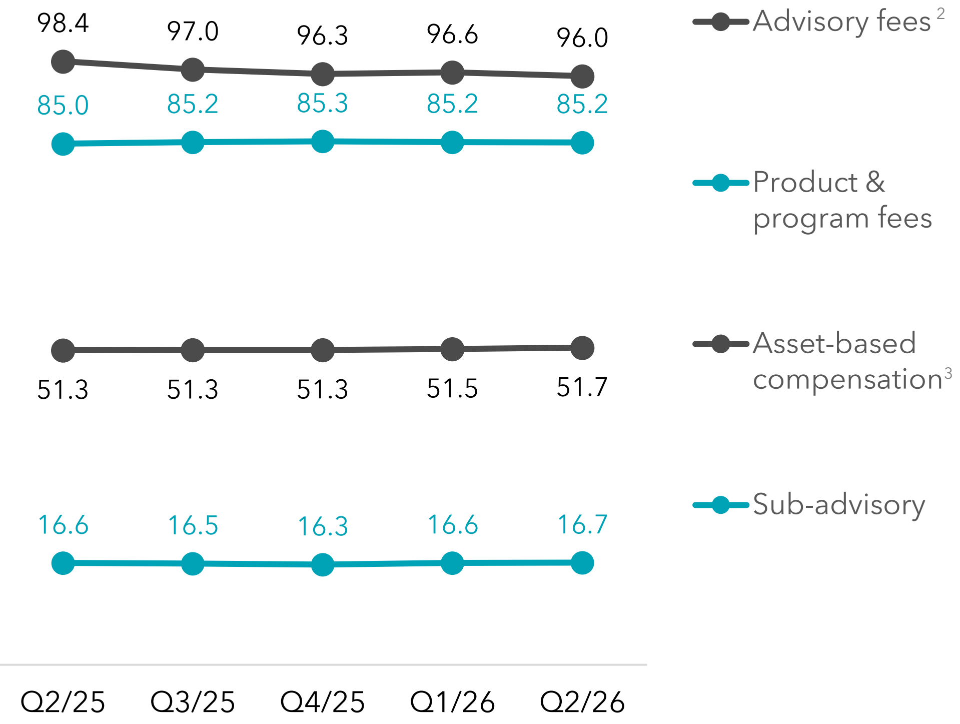
Excludes non-fee-bearing assets



142.3	**150.2**	**158.2**	**162.1**	**167.8**	**Simple monthly average AUA[1]**

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

Excludes non-fee-bearing assets



1) Unless otherwise indicated, rates are calculated based on daily average assets and annualized based on the number of days in the period. 2) Advisory fee revenue includes net interest income on client deposits. 3) Asset-based compensation expense rates are annualized based on number of months (i.e. 12/3) and are calculated using the simple average of monthly opening and ending AUA. Asset-based compensation rate based on average daily AUA and # of days was 51.8bps during Q2/26 (51.8bps Q2/25) and 52.3bps during Q1/26 (52.4bps Q1/25).

IG Wealth Management profitability

$ Millions (unless otherwise noted):				Change QoQ		Change YoY	
IG Wealth Management	**Q2/25**	**Q1/26**	**Q2/26**	**$**	**%**	**$**	**%**
Days in the period	91	90	91		1.1%		-
Average AUA (excl. non-fee-bearing assets) ($B)	**141.2**	**161.7**	**168.1**	**6.4**	**3.9%**	**26.9**	**19.1%**
Average AUM ($B)	*124.5*	*141.8*	*147.8*	6.0	4.2%	23.3	18.7%
Gross inflows (excl. non-fee-bearing assets) ($B)	*3.6*	*5.2*	*4.5*	(0.7)	(12.1%)	0.9	25.8%
Revenues							
Wealth Management							
Advisory	346.3	385.2	402.3	17.1	4.4%	56.0	16.2%
Product and program fees	263.7	297.9	313.8	15.9	5.3%	50.1	19.0%
	610.0	**683.1**	**716.1** 1	**33.0**	**4.8%**	**106.1**	**17.4%**
Other financial planning revenues	43.0	51.6	61.1 2	9.5	18.4%	18.1	42.1%
	653.0	**734.7**	**777.2**	**42.5**	**5.8%**	**124.2**	**19.0%**
Net investment income and other	2.2	2.9	3.1	0.2	6.9%	0.9	40.9%
	655.2	**737.6**	**780.3**	**42.7**	**5.8%**	**125.1**	**19.1%**
Expenses							
Advisory and business development							
Asset-based compensation	182.4	208.8	216.9	8.1	3.9%	34.5	18.9%
Sales-based compensation	28.2	30.7	31.5	0.8	2.6%	3.3	11.7%
Other							
Other product commissions	24.3	27.7	34.3	6.6	23.8%	10.0	41.2%
Business development	48.5	44.3	51.0 3	6.7	15.1%	2.5	5.2%
	283.4	311.5	333.7	22.2	7.1%	50.3	17.7%
Operations and support	115.9	125.9	120.7 3	(5.2)	(4.1%)	4.8	4.1%
Sub-advisory	51.6	58.1	61.4	3.3	5.7%	9.8	19.0%
	450.9	**495.5**	**515.8**	**20.3**	**4.1%**	**64.9**	**14.4%**
Adjusted EBIT[1]	**204.3**	**242.1**	**264.5**	**22.4**	**9.3%**	**60.2**	**29.5%**
Interest expense	25.8	25.7	27.1	1.4	5.4%	1.3	5.0%
Adjusted earnings before income taxes[1]	**178.5**	**216.4**	**237.4**	**21.0**	**9.7%**	**58.9**	**33.0%**
Income taxes	47.0	57.5	62.7	5.2	9.0%	15.7	33.4%
Adjusted net earnings[1]	**131.5**	**158.9**	**174.7**	**15.8**	**9.9%**	**43.2**	**32.9%**

1 Strong client asset growth driving a 19.1% year-over-year increase in revenue and adjusted net earnings growth of 32.9%, demonstrating operating leverage

2 Other financial planning revenue up 42.1% year-over-year, driven by strong insurance and mortgage results

				Change in $	
$ Millions (unless otherwise noted):	Q2/25	Q1/26	Q2/26	QoQ	YoY
Mortgage income	5.7	9.4	10.3	0.9	4.6
Other revenue (largely insurance)	37.3	42.2	50.8	8.6	13.5
	43.0	51.6	61.1	9.5	18.1
Other product commissions	24.3	27.7	34.3	6.6	10.0
% of other revenue	***65%***	***66%***	***67%***		
Net other financial planning revenues	18.7	23.9	26.8	2.9	8.1

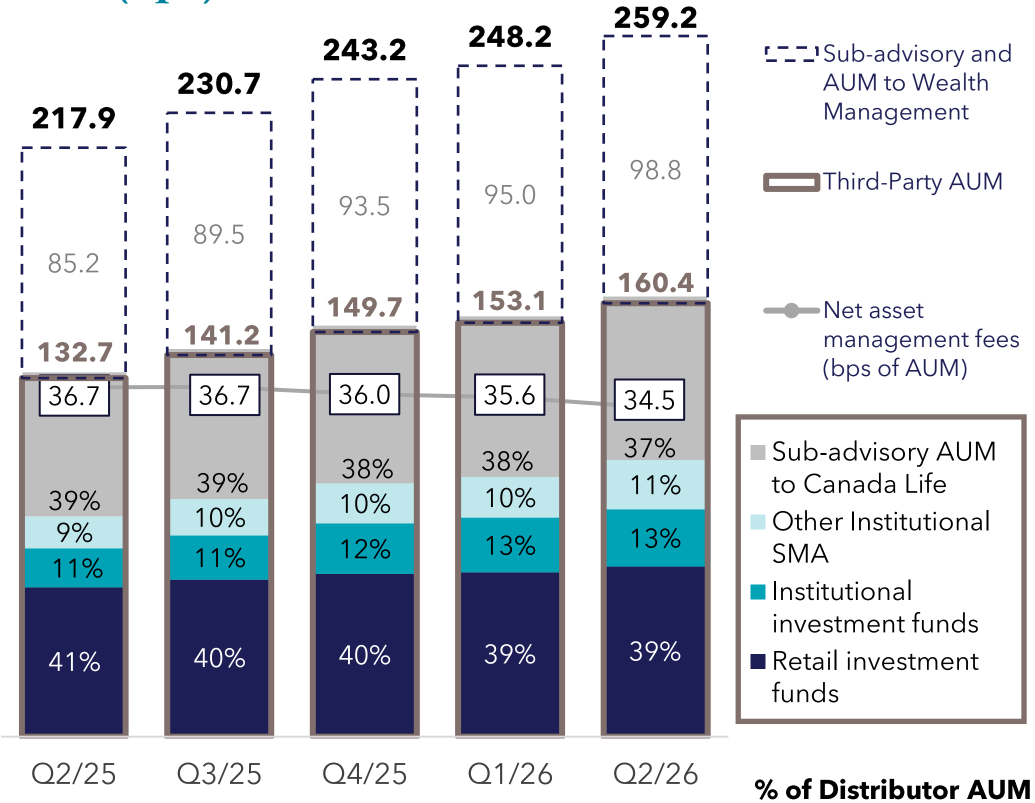
3 Q2/26 operations & support and business development expenses combined were $171.7MM, up 4.4% year-over-year

IG Wealth Management	**Q2/25**	**Q1/26**	**Q2/26**
Adjusted EBIT[1]	**204.3**	**242.1**	**264.5**
Amort. of capitalized sales commissions	28.4	30.5	31.1
Amort. of capital, intangible and other assets	19.3	19.3	19.8
Adjusted EBITDA before sales commissions[1]	**251.9**	**291.9**	**315.4**
Adjusted EBITDA margin	*38.4%*	*39.6%*	*40.4%*

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

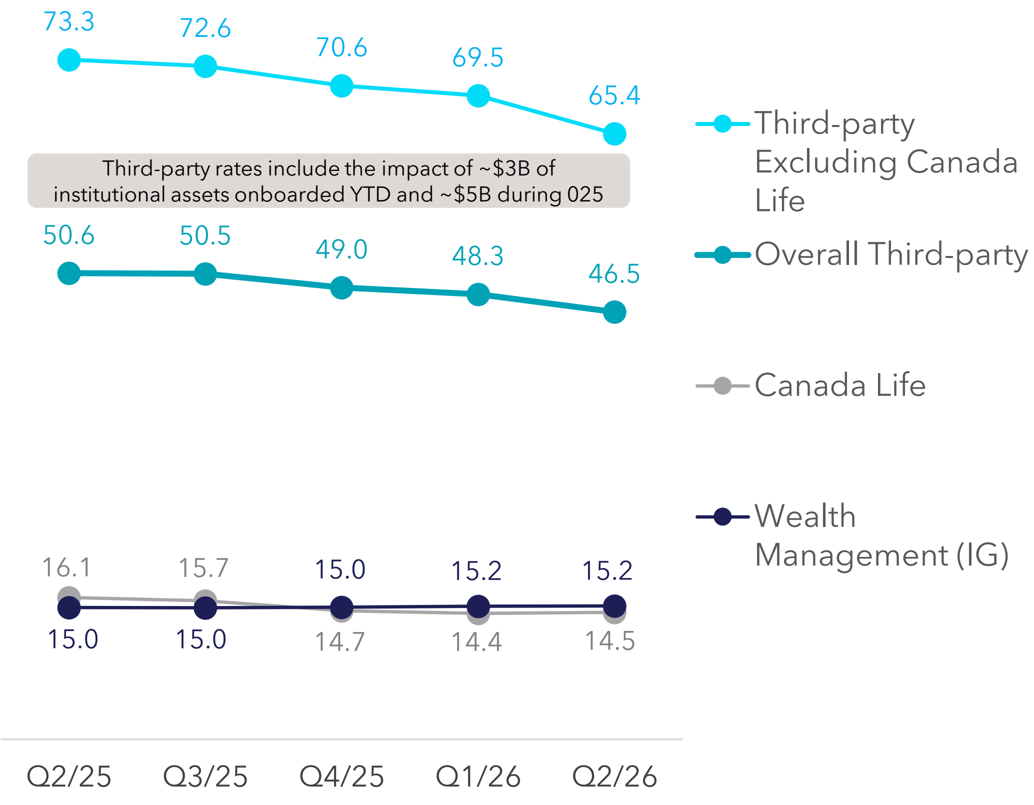
Mackenzie Investments – key profitability drivers

Average AUM ($B), net asset management fee rate[1] (bps)



% of Distributor AUM	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
IG Wealth	67.4%	67.2%	66.9%	67.3%	66.8%
Canada Life	40.9%	40.4%	41.7%	41.2%	40.4%

Net asset management fee rates[1] (as bps of respective AUM)



1) Rates are annualized based on the number of days in the period (e.g. 365/90 for Q1/26) while trailing commission expenses are paid and accrued based on the number of months in the period (i.e. 3/12 each quarter), which causes some seasonality in the third-party net asset management fee rate.

Mackenzie Investments profitability

$ Millions (unless otherwise noted):				Change QoQ		Change YoY	
Mackenzie Investments	**Q2/25**	**Q1/26**	**Q2/26**	**$**	**%**	**$**	**%**
Days in the period	91	90	91		1.1%		-
Average assets under management ($B)							
Third Party AUM	*132.7*	*153.1*	*160.4*	7.3	4.8%	27.7	20.9%
Sub-advisory and AUM to Wealth Management	*85.2*	*95.0*	*98.8*	3.8	3.9%	13.6	15.9%
	217.9	***248.2***	***259.2***	**11.0**	**4.4%**	**41.3**	**18.9%**
Revenues							
Asset management							
Asset management fees - third party	248.2	267.6	271.2	3.6	1.3%	23.0	9.3%
Dealer compensation expenses	(80.9)	(85.1)	(85.4)	(0.3)	0.4%	(4.5)	5.6%
Net asset management fees - third party	**167.3**	**182.5**	**185.8**	**3.3**	**1.8%**	**18.5**	**11.1%**
Asset management fees - wealth management	31.9	35.5	37.4	1.9	5.4%	5.5	17.2%
Net asset management fees	**199.2**	**218.0**	**223.2** 1	**5.2**	**2.4%**	**24.0**	**12.0%**
Net investment income and other	5.0	1.8	9.7	7.9	n/m	4.7	94.0%
	204.2	**219.8**	**232.9**	**13.1**	**6.0%**	**28.7**	**14.1%**
Expenses							
Business development	21.4	27.0	25.9 2	(1.1)	(4.1%)	4.5	21.0%
Operations and support	95.0	104.3	94.5	(9.8)	(9.4%)	(0.5)	(0.5%)
Sub-advisory	2.9	4.7	5.8	1.1	23.4%	2.9	100%
	119.3	**136.0**	**126.2**	**(9.8)**	**(7.2%)**	**6.9**	**5.8%**
Adjusted EBIT[1]	**84.9**	**83.8**	**106.7**	**22.9**	**27.3%**	**21.8**	**25.7%**
Interest expense	6.4	6.4	6.7	0.3	4.7%	0.3	4.7%
Adjusted earnings before income taxes[1]	**78.5**	**77.4**	**100.0**	**22.6**	**29.2%**	**21.5**	**27.4%**
Income taxes	20.7	20.0	24.7	4.7	23.5%	4.0	19.3%
Adjusted net earnings[1]	**57.8**	**57.4**	**75.3**	**17.9**	**31.2%**	**17.5**	**30.3%**

1. Revenue up 14.1% year-over-year, driven by strong asset growth and onboarding of institutional assets; adjusted net earnings growth of 30.3%, demonstrating operating leverage

2. Q2/26 operations & support and business development expenses combined were $120.4MM, up 3.4% year-over-year

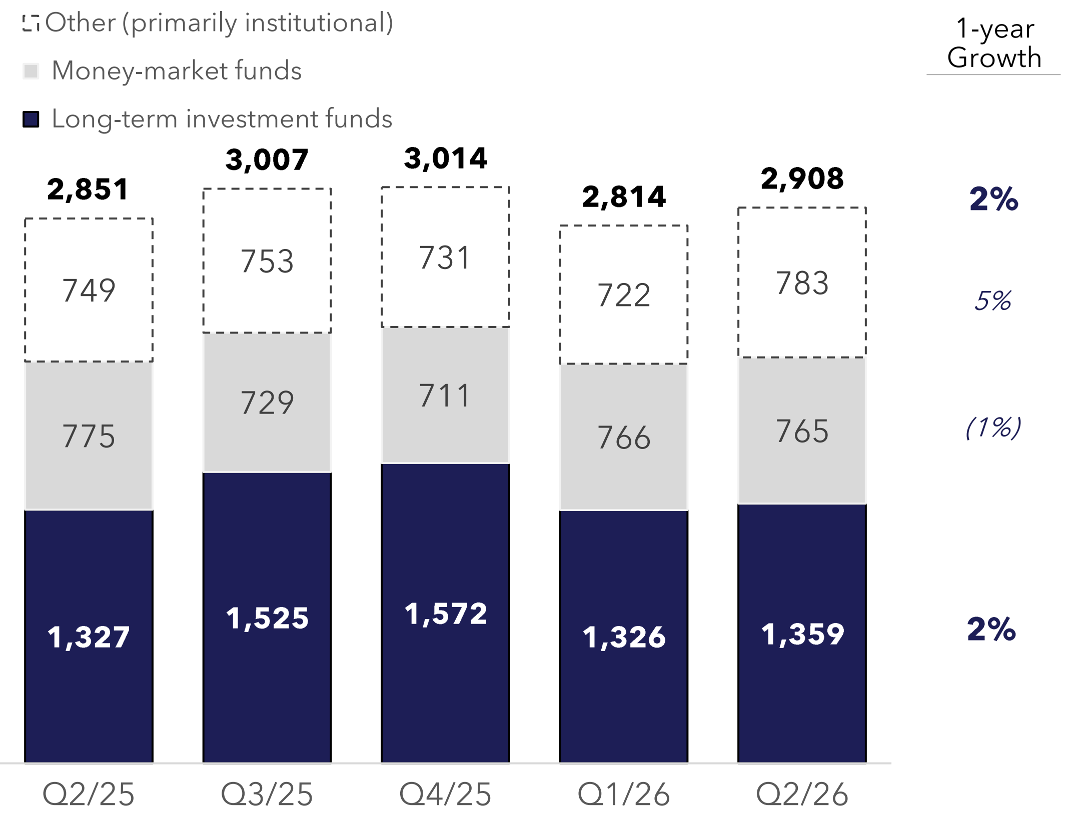
Mackenzie	**Q2/25**	**Q1/26**	**Q2/26**
Adjusted EBIT[1]	**84.9**	**83.8**	**106.7**
Amort. of capital, intangible and other assets	4.9	5.1	5.1
Adjusted EBITDA before sales commissions[1]	**89.8**	**88.9**	**111.8**
Adjusted EBITDA margin	*44.0%*	*40.4%*	*48.0%*

Colour shading conveys key drivers and related revenue & expense items: Yellow: AUM excluding sub-advisory to Wealth Management, Orange: AUM sub-advised to Wealth Management, Blue: Total AUM. 1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4.

ChinaAMC – AUM and earnings

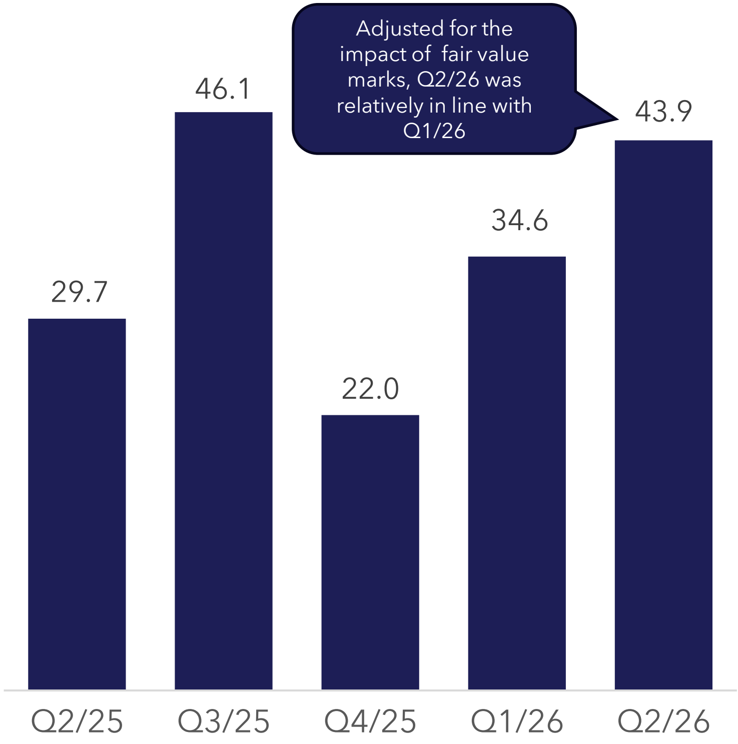
ChinaAMC ending AUM[1]

(RMB¥ billions)



IGM Financial's share of ChinaAMC earnings[2]

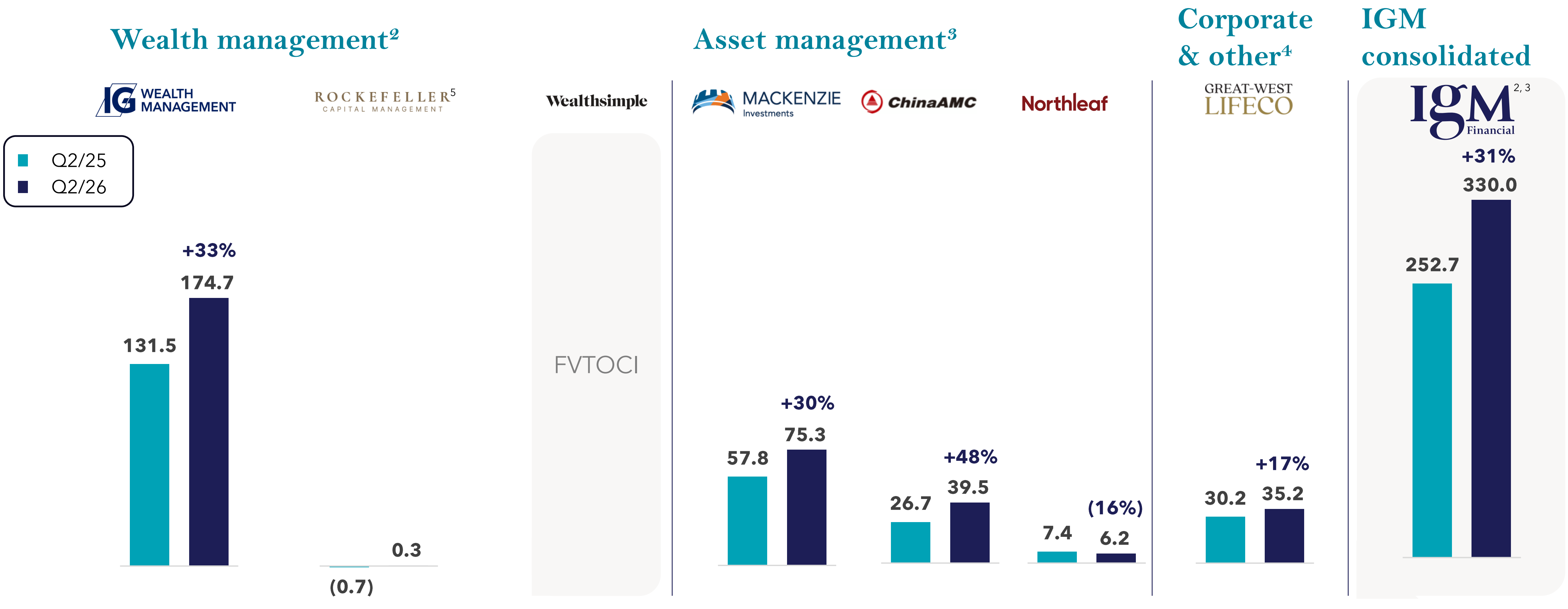
(CAD millions)



	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Average CAD/RMB:	5.23	5.20	5.09	5.05	4.92
Period-ending CAD/RMB:	5.26	5.12	5.10	4.95	4.78
Dividends declared ($MM):				61.5	
Dividend payout ratio[3]:				48%	

1) ChinaAMC's AUM excludes its China Asset Management Co., Ltd subsidiary assets under management. 2) Presented gross of 10% Chinese withholding tax 3) Calculated based on IGM's prior year proportionate share of ChinaAMC earnings.

Adjusted net earnings available to common shareholders[1] by segment and company ($MM)

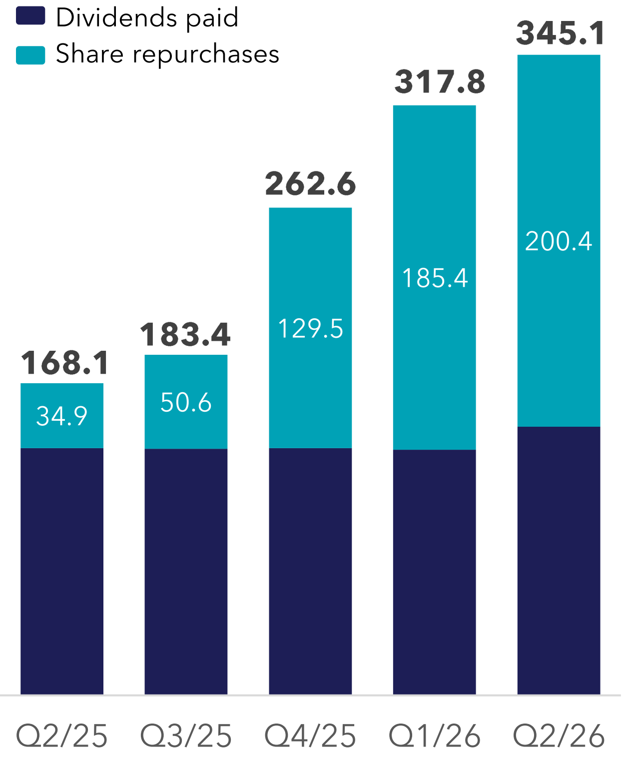


1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Includes net earnings from other investments in associates of ($0.2MM) in Q2/26 ($0.3MM in Q2/25). 3) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of NCI. 4) Corporate & other includes share of Great West earnings of $31.3MM in Q2/26 ($27.5MM in Q2/25). 5) Results include the impact of the change in equity interest in Rockefeller Capital Management, see slide 50.

Returning capital to shareholders while strengthening financial flexibility

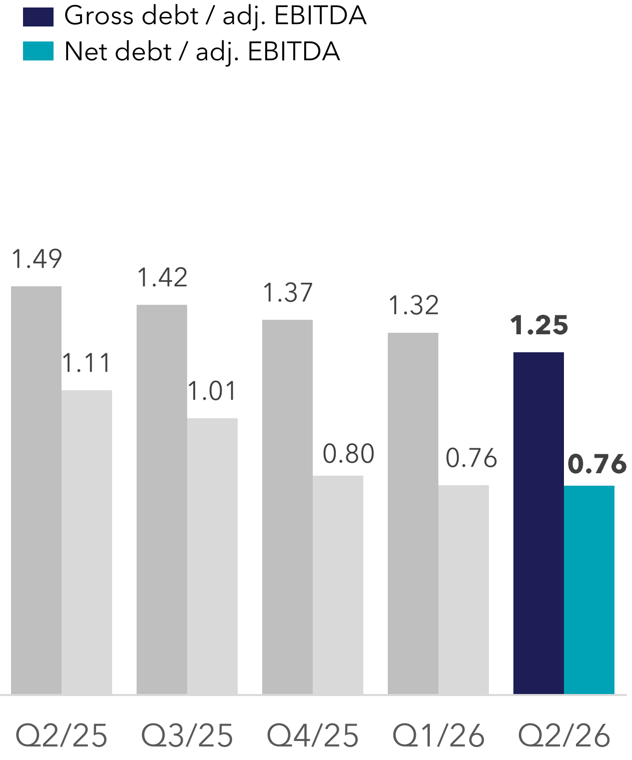
Return of capital to shareholders

($MM)



Leverage

(Debt/LTM adj. EBITDA[1])



Balanced approach to capital allocation

Return of capital to shareholders:

- Dividend of $0.62 per share declared during Q2/26
- 2,631,800 shares repurchased during Q2/26
- LTM dividend payout ratio is 46% of adjusted net earnings and 53% of adjusted cash earnings[2]

Cash and leverage:

- Issued $400 million in debentures during Q2/26 and subsequent to June 30, 2026, redeemed $400 million in debentures maturing in January 2027
- Unallocated capital of $935MM[3]
- Gross debt/LTM adj. EBITDA[1] of 1.25x

1) Calculated as long-term debt (gross or net of unallocated capital) divided by LTM Adj. EBITDA before sales commissions. Long-term debt used in calculation is presented pro forma for the July 2 early redemption of $400MM in debentures maturing in January 2027. See slide 54 for details. 2) A non-IFRS financial measure – adjusted cash earnings excludes other items (see slide 5), capitalized sales commissions amortization, and proportionate share of associates earnings, and includes cash commissions paid and dividends received from associates. ChinaAMC proportionate share of earnings and dividend are net of 10% withholding tax and Northleaf is presented as economic interest, net of NCI. Northleaf special dividend, paid during Q2/26, is excluded from the calculation. 3) An other financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. Pro forma the July 2 early redemption of $400MM in debentures maturing in January 2027.

Indicative value per share

Embedded value indicates upside to current share price

	Value methodology (P/E multiples as of July 24, 2026)	Value ($MM)	Value per share[1]	Interest	Accounting basis
IG Wealth Management	**EV (11.7x P/E** + debt)[2]	10,434	$45.48		
Mackenzie Investments	**EV (11.3x P/E** + debt)[2]	3,796	$16.55		
Rockefeller Capital Management[3]	Transaction value	1,195	$5.21	17.2%	Equity
Wealthsimple[4]	Fair value	2,592	$11.30	25.1%	FVTOCI
ChinaAMC	Carrying value	2,231	$9.73	27.8%	Equity
Northleaf[5]	Transaction value	495	$2.16	56.0%[5,9]	Equity[5,9]
Great-West Lifeco[6]	Trading price	2,042	$8.90	2.5%	Equity
Other investments[7]	Equity/FVTOCI	221	$0.96		Equity/FVTOCI
Unallocated capital[8,9]		935	$4.08		
Less long-term debt[2]		(2,400)	($10.46)		
Total equity value		**21,541**	**$93.90**		

Current dividend yield
(July 24, 2026)
3.0%

Current market cap
(July 24, 2026)
$19.3B

Current share price
(July 24, 2026)
$83.29

Equity value per share

IG Wealth Management, Rockefeller Capital Management, Wealthsimple	**$53.76**[2,7]
Mackenzie Investments, ChinaAMC, Northleaf	**$26.47**[2]
Great-West Lifeco + other/ unallocated capital	**$13.67**[2,7]
IGM Financial Wealth Management Asset Management	**$93.90**

1) Calculated using a blended (50% 2026/50% 2027) analyst consensus average shares outstanding as of July 24, 2026. 2) Enterprise value is calculated using IG Wealth and Mackenzie earnings which utilized a blended (50% 2026/ 50% 2027) analyst consensus as of July 24, 2026 and total long-term debt allocated to IG and Mackenzie (see slide 52 for allocation). Multiple applied to IG and Mackenzie is based on the average NTM P/E multiple of select peers for IG Wealth and Mackenzie. IG Wealth peers used for the calculation are AMP-US, LPLA-US, PRI-US, RJF-US and STJ-GB. Mackenzie peers used are AAMI-US, AB-US, ABDN-GB, AGF.B-CA, AMG-US, AMUN-FR, APAM-US, BEN-US, DWS-DE, FHI-US, IVZ-US, TROW-US, VRTS-US and WT-US. Long-term debt is presented pro forma the July 2 early redemption of $400MM in debentures maturing in January 2027. 3) Rockefeller investment is held in USD and the value presented represents IGM's US$847MM equity interest following the close of the transaction that was announced on October 14, 2025. The equity interest has been translated to CAD using the July 24, 2026 USD/CAD FX rate of 1.41. 4) Includes IGM's combined direct and indirect interest in Wealthsimple. Wealthsimple's fair value is presented net of certain costs incurred within the limited partnership structures holding the underlying investment. Economic interest is presented net of certain costs incurred within the limited partnership structure and is calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 5) Represents value of initial stake in Northleaf subsequent to a series of transactions completed after June 30. 6) Reflects July 24, 2026 bid price of $92.25 per share. 7) Other investments primarily relate to other fintech investments within the Power ecosystem and are held within the Wealth Management and Corporate segments. See slide 50 for details. 8) Pro forma the July 2 early redemption of $400MM in debentures maturing in January 2027 and includes the cash consideration related to the increased interest in Northleaf. 9) The Northleaf transactions, which took place subsequent to June 30, increased Mackenzie's interest in Northleaf, net of NCI, by 4.9% to 60.9% for cash consideration of $43MM. Effective July 1, 2026, IGM will consolidate Northleaf.

IGM Financial Wealth Management Asset Management

IGM Financial

Wealth Management

Asset Management

Q&A

IGM Financial

Wealth Management

Asset Management

CLOSING REMARKS

Appendix

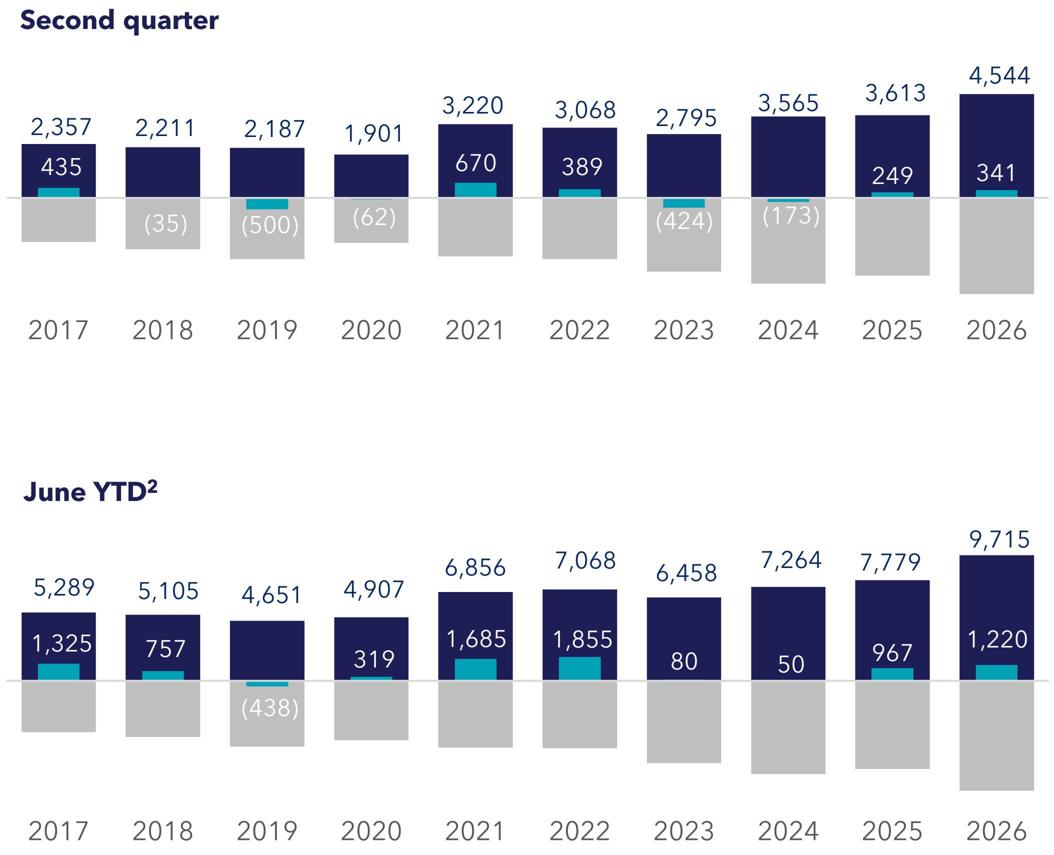
Financial markets and IGM client index return

		2024	2025	Q1/26	Q2/26	2026 YTD at Jun 30
IGM client investment return[1]		**15.5%**	**11.9%**	**(0.2%)**	**9.4%**	**9.2%**
Equity markets:						
Canada	(S&P/TSX Composite)	21.6%	31.7%	3.9%	7.0%	11.2%
U.S.	(S&P 500)	25.0%	17.9%	(4.3%)	15.2%	10.2%
Europe	(MSCI Europe)	8.6%	19.4%	(0.9%)	11.8%	10.7%
Asia	(MSCI Asia Pacific)	9.6%	28.0%	(0.0%)	21.5%	21.5%
China	(CSI 300)	17.9%	20.6%	(3.7%)	12.7%	8.5%
Fixed income	(FTSE TMX Canada Universe)	4.2%	2.6%	0.2%	2.0%	2.2%
Currency:						
USD relative to CAD		8.6%	(4.6%)	1.4%	2.0%	3.5%
EUR relative to CAD		1.8%	8.2%	(0.2%)	0.8%	0.6%
RMB relative to CAD		5.8%	(0.6%)	3.1%	3.6%	6.7%

Index returns are local market total returns, except Asia, which is reported in USD. 1) Returns exclude sub-advisory to Canada Life.

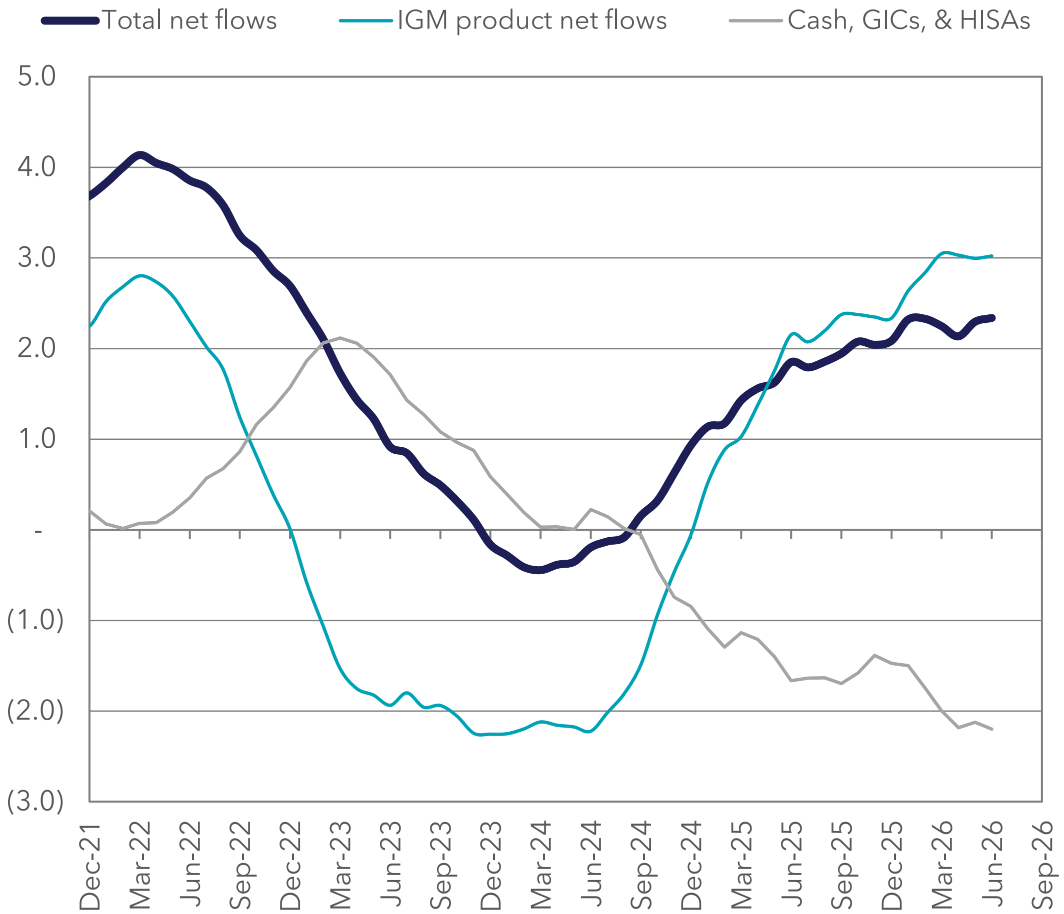
IG Wealth Management net flows

IG Wealth Management adjusted gross and net flows[1] ($MM)



IG Wealth Management adjusted net flows[1,2] ($B)

(LTM, as at June 30, 2026)



1) Reflects total client flows effective January 2018 and total mutual fund sales in prior periods. 2) Excludes $3.1B of non-fee-bearing assets during Q1/26. See other financial measures – slide 4.

IGM Financial Wealth Management Asset Management

Summary: segment breakdown

	Adj. earnings by segment[1]			Strategic investments – interest and value				
$ millions	Q2/25 Adj. earnings	Q2/26 Adj. earnings	YoY change	Interest Q2/25 | Q2/26	Accounting basis	Q2/26 Net carrying value	Indicative value assumption	Q2/26 Indicative value
Wealth management								
IG Wealth	$131.5	$174.7	33%					
Rockefeller	(0.7)	0.3	-	20.5% | **17.2%**	Equity	$494	Rockefeller transaction[6]	$1,203
Wealthsimple	FVTOCI			26.7% | **25.1%**[7]	FVTOCI	$2,592[8]	Fair value	$2,592[8]
Other[2]	-	(0.6)	-	-	Equity/FVTOCI	$63	Carrying value	$63
	$130.8	**$174.4**	**33%**			**$3,149**		**$3,858**
Asset management[3]								
Mackenzie	$57.8	$75.3	30%					
ChinaAMC	26.7	39.5	48%	27.8% | **27.8%**	Equity	$2,231	Carrying value	$2,231
Northleaf	7.4	6.2	(16%)	56.0% | **56.0%**[9]	Equity	$345	Transaction value	$495[9]
Other[4]	(0.2)	(0.6)	-			-		-
	$91.7	**$120.4**	**31%**			**$2,576**		**$2,726**
Corporate & other								
Great West	$27.5	$31.3	14%	2.4% | **2.5%**	Equity	$669	Trading price	$2,000[10]
Other Investments	FVTOCI				FVTOCI	$158	Fair value	$158
Unallocated Capital & Other[5]	2.7	3.9	44%	-		$935		$935
	$30.2	**$35.2**	**17%**			**$1,762**		**$3,093**
IGM consolidated	$252.7	**$330.0**	**31%**		**Strategic investments total**	**$7,487**		**$9,677**

1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Includes net earnings from other investments in associates and Operations & Support expenses allocated to the Wealth Management segment. 3) ChinaAMC is presented net of 10% Chinese withholding tax and Northleaf is presented as economic interest, net of NCI. 4) Includes Operations & Support expenses allocated to the Asset Management segment. 5) Primarily comprised of returns on unallocated capital. Unallocated capital is presented pro forma the July 2 early redemption of $400MM in debentures maturing in January 2027 and includes the cash consideration related to the increased interest in Northleaf. The Northleaf transactions, which took place subsequent to June 30, increased Mackenzie's interest in Northleaf, net of NCI, by 4.9% to 60.9% for cash consideration of $43MM. 6) Rockefeller investment is held in USD and the value presented represents IGM's US$847MM equity interest following the close of the transaction that was announced on October 14, 2025. The equity interest has been translated to CAD using the June 30, 2026 USD/CAD FX rate of 1.42. 7) Economic interest is presented net of certain partnership costs. Economic interest using the treasury method includes options that are in the money and assumes option proceeds are used to repurchase shares. IGM Financial holds a 22.2% fully diluted economic interest as of June 30, 2026 (23.3% as of June 30, 2025). 8) Includes IGM's combined direct and indirect interest in Wealthsimple. Wealthsimple's fair value is presented net of certain costs incurred within the limited partnership structures holding the underlying investment. 9) As a result of a series of transactions subsequent to June 30, 2026, IGM Financial's ownership in Northleaf increased to 60.9%. Value of Northleaf represents the value of the initial investment pro forma the transaction. See slide 6, Documents incorporated by reference. 10) Reflects June 30, 2026 bid price of $90.36 per share. After-tax fair value of GWO equity interest is estimated to be $1,739MM.

IGM Financial adjusted cash earnings & dividend payout ratio

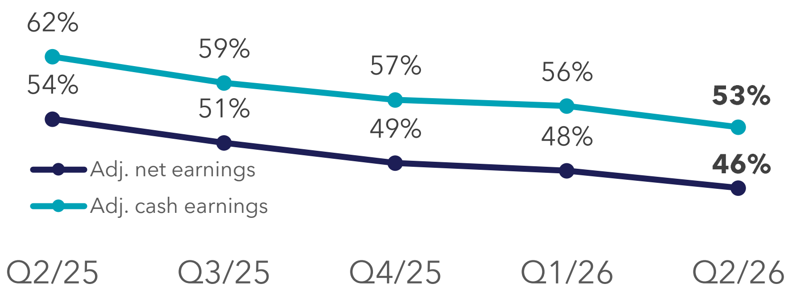
IGM Financial adjusted cash earnings[1]

($MM)

	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	LTM
Adjusted Net Earnings[1]	**252.7**	**301.2**	**301.4**	**284.3**	**330.0**	**1,216.8**
Add: capitalized sales commission amortization	28.4	29.0	29.7	30.5	31.1	120.3
Less: capitalized sales commissions paid	(27.4)	(30.8)	(35.8)	(36.8)	(35.2)	(138.7)
Add: tax adjustment	(0.2)	0.5	1.6	1.7	1.1	4.9
Total capitalized commissions adjustment	0.7	(1.4)	(4.5)	(4.6)	(3.0)	(13.5)
Proportionate share of associates:						
Earnings[2]	(61.2)	(75.4)	(71.8)	(71.0)	(77.0)	(295.4)
Dividends[3]	13.5	20.5	13.5	76.3	24.3	134.7
Total proportionate share of associate earnings adjustments	(47.7)	(54.9)	(58.3)	5.3	(52.7)	(160.7)
Adjustment for cash earnings	(47.0)	(56.3)	(62.8)	0.6	(55.7)	(174.2)
Adjusted cash earnings[1]	**205.6**	**244.9**	**238.6**	**284.9**	**274.3**	**1,042.6**
Common dividends declared[3]	132.8	133.1	132.4	144.7	143.5	553.7
% of Adjusted net earnings (LTM basis)	***54%***	***51%***	***49%***	***48%***	***46%***	***46%***
% of Adjusted cash earnings (LTM basis)	***62%***	***59%***	***57%***	***56%***	***53%***	***53%***

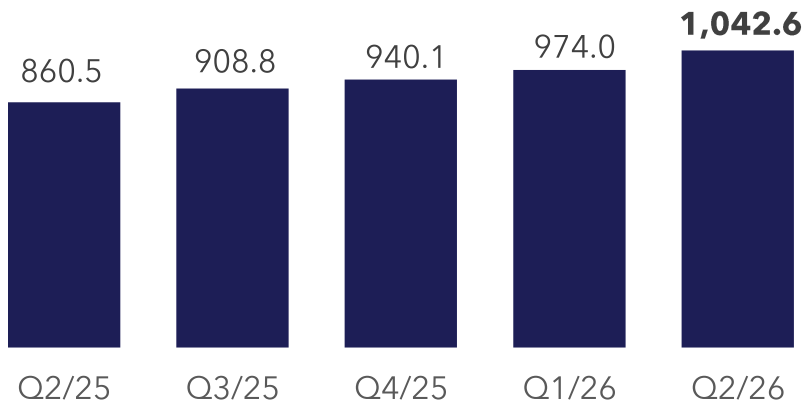
Dividend payout ratio[2,3]

(LTM)



Adjusted cash earnings[1]

($MM, LTM)

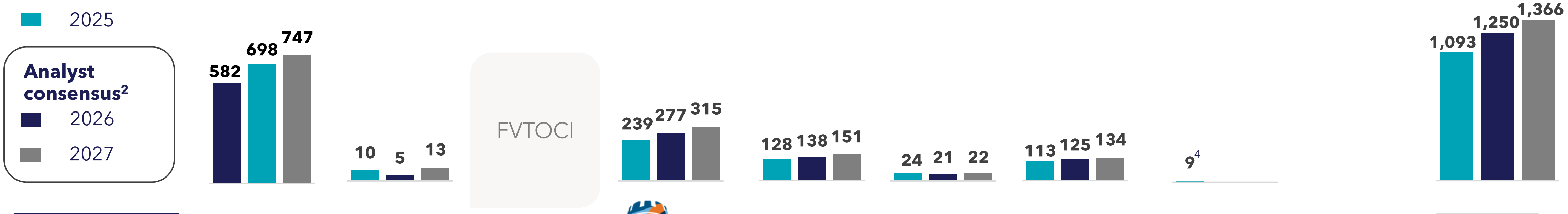


1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) ChinaAMC is included net of 10% Chinese withholding tax and Northleaf is included as economic interest, net of NCI. 3) For payout ratio purposes, IGM Financial and ChinaAMC dividends are recognized in the quarter they are declared. Northleaf special dividend of $35.8MM, net of NCI, which was paid during Q2/26 is excluded from the calculation.

Adjusted net earnings available to common shareholders[1] and indicative value by company ($MM)

Adjusted net earnings available to common shareholders[1]

IGM Financial Wealth Management[3] Asset Management



26/27 analyst estimates[2]	IG Wealth Management	Rockefeller Capital Management	Wealthsimple	Mackenzie Investments	ChinaAMC[3]	Northleaf[3]	Great-West Lifeco	OTHER	UNALLOCATED CAPITAL	
EPS	$3.15	$0.04		$1.29	$0.57	$0.09	$0.56			$5.71
Valuation by company										
Debt[7]	1,950			450						2,400
Equity	***8,484***	1,195	2,592	***3,346***	2,231	495[5]	2,042[6]	221	935[7]	21,541
Enterprise value	**10,434**	**1,195**	**2,592**	**3,796**	**2,231**	**495**	**2,042**	**221**	**935**	**23,941**
Value per share	*$36.98*	*$5.21*	$11.30	*$14.59*	*$9.73*	*$2.16*	*$8.90*	$0.96	$4.08	***$93.90*** *(Indicative value per share)*
Value assumption	***Indicative*** *(based on peer average P/E [10])*	*Transaction value [8]*	*Fair Value [9]*	***Indicative*** *(based on peer average P/E [10])*	*Carrying Value*	*Transaction value[5]*	*Trading Price*	*Carrying Value*	*Carrying Value*	
P/E multiple[10]	*11.7x (NTM)*			*11.3x (NTM)*						

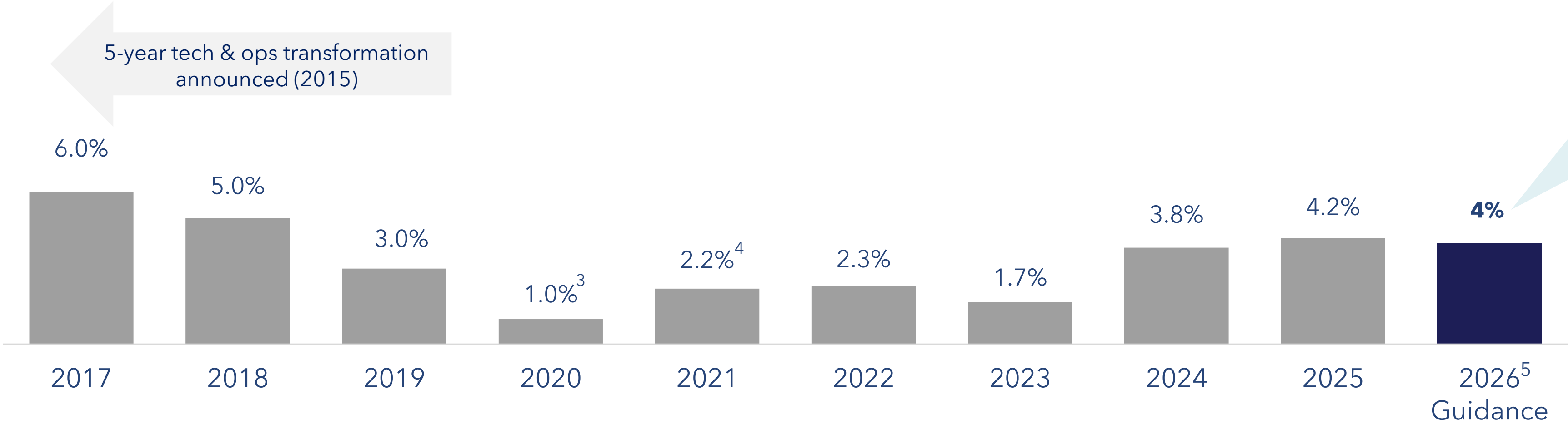
1) A non-IFRS financial measure - see Non-IFRS financial measures and other financial measures section on slide 4. 2) Consensus estimates as at July 24, 2026; EPS estimates represent blended (50% 2026 / 50% 2027) analyst consensus estimates. 3) ChinaAMC net earnings available to common shareholders are presented gross of 10% withholding tax and EPS is presented net of tax. Northleaf is presented as economic value net of NCI for both. 4) Other adjusted net earnings represent other Corporate & other segment earnings, Operations & support expenses contained within Wealth Management – Strategic Investments and Asset Management – Strategic Investments and other investments in associates adjusted net earnings (loss). 5) Represents value of initial stake in Northleaf subsequent to a series of transactions completed after June 30. 6) Reflects July 24 bid price of $92.25 per share. 7) Presented pro forma the July 2 early redemption of $400MM in debentures maturing in January 2027 and includes the cash consideration related to the increased interest in Northleaf. The Northleaf transactions, which took place subsequent to June 30, increased Mackenzie's interest in Northleaf, net of NCI, by 4.9% to 60.9% for cash consideration of $43MM. 8) Rockefeller investment is held in USD and the value presented represents IGM's US $847MM equity interest following the close of the transaction that was announced on October 14, 2025. The equity interest has been translated to CAD using the July 24, 2026 USD/CAD FX rate of 1.41. 9) Includes IGM's combined direct and indirect interest in Wealthsimple. Wealthsimple's fair value is presented net of certain costs incurred within the limited partnership structures holding the underlying investment. Economic interest is presented net of certain partnership costs and is calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. 10) Multiples are as of July 24, 2026 and based on the average NTM P/E multiple of select peers for IG Wealth and Mackenzie. IG Wealth peers used for the calculation are AMP-US, LPLA-US, PRI-US, RJF-US and STJ-GB. Mackenzie peers used are AAMI-US, AB-US, ABDN-GB, AGF.B-CA, AMG-US, AMUN-FR, APAM-US, BEN-US, DWS-DE, FHI-US, IVZ-US, VRTS-US, TROW-US and WT-US.

IGM Financial Wealth Management Asset Management

2026 expense guidance (as presented at Q4/25)

Guidance and outlook[1]: combined operations & support and business development expenses

IGM consolidated[2]
(year-over-year change)



2026 expense reclassification

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

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

2026 guidance is presented pro forma for these expense reclassifications for IGM and Mackenzie.

Key operating company themes for 2026

IG Wealth Management

~4% growth

Driving proficiency through investment in advisor & client experience and AI

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

Mackenzie Investments

~4% growth[5]

Continuing to invest to support strategic priorities

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

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

IGM Financial debt / LTM adj. EBITDA[1]

Total Debt ($MM)	**Q2/25**	**Q3/25**	**Q4/25**	**Q1/26**	**Q2/26**
Long-term Debt[1]	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0
Gross debt	**2,400.0**	**2,400.0**	**2,400.0**	**2,400.0**	**2,400.0**
Adjust for:					
Unallocated capital[1, 2]	(610.3)	(697.7)	(996.5)	(1,010.9)	(935.2)
Net debt[2]	**1,789.7**	**1,702.3**	**1,403.5**	**1,389.1**	**1,464.8**

Adj. EBITDA before sales commissions[2] (LTM, $MM)	**Q2/25**	**Q3/25**	**Q4/25**	**Q1/26**	**Q2/26**
Adj. EBIT[2]	1,406.1	1,478.7	1,543.7	1,602.7	1,702.7
Amortization of capitalized sales commissions	110.1	112.4	114.8	117.5	120.3
Amortization of capital, intangible and other assets	95.6	97.3	98.0	97.7	99.8
Adj. EBITDA before sales commissions[2]	**1,611.9**	**1,688.3**	**1,756.6**	**1,817.9**	**1,922.8**

Gross debt/Adj. EBITDA before sales commissions[2]	**1.49x**	**1.42x**	**1.37x**	**1.32x**	**1.25x**
Net debt/Adj. EBITDA before sales commissions[2]	**1.11x**	**1.01x**	**0.80x**	**0.76x**	**0.76x**

1) Pro forma the July 2 early redemption of $400MM in debentures maturing in January 2027. 2) A non-IFRS financial measure, ratio or other financial measure - see Non-IFRS financial measures and other financial measures section on slide 4.

IGM Financial net income to adj. net income reconciliation

($MM except EPS)	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Adjusted net earnings available to common shareholders[1]	**252.7**	**301.2**	**301.4**	**284.3**	**330.0**
Restructuring and other charges					(70.1)
Great West other items	(6.0)	(3.1)	(5.1)	(0.5)	(6.5)
Gain on partial sales of investment in associates, net of tax	-	-	26.1	-	9.0
Rockefeller equity compensation	-	-	-	-	(0.9)
Net earnings available to common shareholders	**246.7**	**298.1**	**322.4**	**283.8**	**261.5**
Adjusted earnings per share[1]	**1.07**	**1.27**	**1.27**	**1.21**	**1.41**
Restructuring and other charges	-	-	-	-	(0.30)
Great West other items	(0.03)	(0.01)	(0.02)	(0.01)	(0.03)
Gain on partial sales of investment in associates, net of tax	-	-	0.11	-	0.04
Rockefeller equity compensation	-	-	-		-
Earnings per share[2]	**1.04**	**1.26**	**1.36**	**1.20**	**1.12**
Average outstanding shares - Diluted *(millions)*	**237.2**	**237.2**	**237.6**	**235.8**	**233.9**

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