

Management's Discussion and Analysis

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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 months ended March 31, 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 filed on www.sedarplus.ca. Commentary in the MD&A as at and for the three months ended March 31, 2026 is as of May 7, 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 of 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, 2 and 3.

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 \$568.9 billion as at March 31, 2026, the highest level in the history of the Company, compared with \$503.6 billion at March 31, 2025 and \$566.2 billion at December 31, 2025, as detailed in Table 5.

IGM Financial's Assets Under Management and Advisement (AUM&A) were \$314.0 billion as at March 31, 2026, a record quarter-end high, compared with \$275.0 billion at March 31, 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 \$311.4 billion as at March 31, 2026, compared with \$275.0 billion at March 31, 2025 and \$310.1 billion at December 31, 2025. Average total AUM&A excluding non-fee-bearing assets for the first quarter of 2026 were \$314.8 billion compared to \$274.7 billion in the first quarter of 2025 and \$307.5 billion in the fourth quarter of 2025.

Net earnings available to common shareholders for the three months ended March 31, 2026 were \$283.8 million or \$1.20 per share compared with net earnings available to common shareholders of \$233.8 million or \$0.98 per share for the comparative period in 2025. Net earnings available to common shareholders for the three months ended December 31, 2025 were \$322.4 million or \$1.36 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 March 31, 2026 were \$284.3 million or \$1.21 per share, which were both first quarter record highs, compared with adjusted net earnings available to common shareholders of \$237.8 million or \$1.00 per share for the comparative period in 2025, representing an increase of 21.0% in adjusted earnings per share. Adjusted net earnings available to common shareholders in the current quarter represented a decrease of 4.7% in adjusted earnings per share from \$1.27 per share for the three months ended December 31, 2025.

Other items for the three months ended March 31, 2026 consisted of (\$0.5) million reflecting the Company's proportionate share of items Great West excludes from its base earnings (Great West other items). Great West excludes items 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.

Other items for the three months ended March 31, 2025 consisted of Great West other items of (\$4.0) million.

Other items for the three months ended December 31, 2025 consisted of Great West other items of (\$5.1) million and a gain on partial sales of investment in associates of \$26.1 million net of tax and one-time costs.

Total equity was \$9.1 billion as at March 31, 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 three months ended March 31, 2026 was 12.7% compared with 12.1% 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 three months ended March 31, 2026 was 15.7% compared with 13.7% for the comparative period in 2025. The quarterly dividend per common share declared in the first quarter of 2026 was 62 cents, an increase of 5.75 cents or 10.2% from the fourth quarter of 2025.

Table 1: Reconciliation of Non-IFRS Financial Measures

(\$ millions except EPS)	<i>Three months ended</i>		
	2026 Mar. 31	2025 Dec. 31	2025 Mar. 31
Adjusted net earnings available to common shareholders⁽¹⁾	\$ 284.3	\$ 301.4	\$ 237.8
Great West other items	(0.5)	(5.1)	(4.0)
Gain on partial sales of investment in associates, net of tax	–	26.1	–
Net earnings available to common shareholders	\$ 283.8	\$ 322.4	\$ 233.8
Adjusted earnings per share⁽¹⁾	\$ 1.21	\$ 1.27	\$ 1.00
Great West other items	(0.01)	(0.02)	(0.02)
Gain on partial sales of investment in associates, net of tax	–	0.11	–
Earnings per share⁽²⁾	\$ 1.20	\$ 1.36	\$ 0.98
Average outstanding shares – Diluted (thousands)	235,809	237,550	238,233
EBITDA before sales commissions⁽¹⁾	\$ 455.0	\$ 477.5	\$ 393.6
Sales-based commissions paid	(36.8)	(35.8)	(34.2)
EBITDA after sales commissions⁽¹⁾	418.2	441.7	359.4
Sales-based commissions paid subject to amortization	36.8	35.8	34.2
Amortization of capitalized sales commissions	(30.5)	(29.7)	(27.8)
Amortization of capital, intangible and other assets	(24.4)	(24.5)	(24.7)
Adjusted earnings before interest and taxes⁽¹⁾	400.1	423.3	341.1
Interest expense ⁽³⁾	32.1	32.6	32.0
Adjusted earnings before income taxes⁽¹⁾	368.0	390.7	309.1
Income taxes	82.2	87.2	69.6
Adjusted net earnings⁽¹⁾	285.8	303.5	239.5
Great West other items	(0.5)	(5.1)	(4.0)
Gain on partial sales of investment in associates, net of tax	–	26.1	–
Net earnings	285.3	324.5	235.5
Non-controlling interest	1.5	2.1	1.7
Net earnings available to common shareholders	\$ 283.8	\$ 322.4	\$ 233.8

(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.

Market Overview

Financial market returns were generally negative for the first quarter of 2026:

- The S&P TSX Composite total return index increased by 3.9% in the first quarter of 2026. In 2025, there was an increase of 1.5% in the first quarter and 31.7% for the year.
- U.S. equity markets, as measured by the S&P 500 total return index, decreased by 4.3% in the first quarter of 2026. In 2025, there was a decrease of 4.3% in the first quarter and an increase of 17.9% for the year.
- European equity markets, as measured by the MSCI Europe net total return index, decreased by 0.9% in the first quarter of 2026. In 2025, there was an increase of 5.9% in the first quarter and 19.4% for the year.
- Asian equity markets, as measured by the MSCI AC Asia Pacific net total return index, remained flat in the first quarter of 2026. In 2025, there was an increase of 0.9% in the first quarter and 28.0% for the year.
- Chinese equity markets, as measured by the CSI 300 net total return index, decreased by 3.7% in the first quarter of 2026. In 2025, there was a decrease of 1.0% in the first quarter and an increase of 20.6% for the year.
- The FTSE TMX Canada Universe Bond total return index increased by 0.2% in the first quarter of 2026. In 2025, there was an increase of 2.0% in the first quarter and 2.6% for the year.
- Our clients experienced average investment returns of -0.2% in the first quarter of 2026. In 2025, client investment returns were 0.4% in the first quarter and 11.9% for the year.

IGM Financial's AUM&A increased by 1.3% from \$310.1 billion at December 31, 2025 to \$314.0 billion at March 31, 2026. See Table 27 for the composition of IGM Financial's AUM&A.

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 and 3):

- **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 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 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 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

Table 2: Consolidated Operating Results by Segment – Q1 2026 vs. Q1 2025

Three months ended (\$ millions)	Wealth Management		Asset Management		Corporate & Other		Total	
	2026 Mar. 31	2025 Mar. 31	2026 Mar. 31	2025 Mar. 31	2026 Mar. 31	2025 Mar. 31	2026 Mar. 31	2025 Mar. 31
Revenues								
Wealth management	\$ 734.7	\$ 642.8	\$ –	\$ –	\$ (5.0)	\$ (3.3)	\$ 729.7	\$ 639.5
Asset management	–	–	303.1	284.4	(27.6)	(26.5)	275.5	257.9
Dealer compensation expense	–	–	(85.1)	(83.7)	(2.0)	(1.4)	(87.1)	(85.1)
Net asset management	–	–	218.0	200.7	(29.6)	(27.9)	188.4	172.8
Net investment income and other	2.9	2.1	1.8	1.5	5.7	4.2	10.4	7.8
Proportionate share of associates' earnings	(2.5)	(3.7)	42.1	39.0	30.3	24.5	69.9	59.8
	735.1	641.2	261.9	241.2	1.4	(2.5)	998.4	879.9
Expenses								
Advisory and business development	311.5	275.1	27.0	26.2	–	–	338.5	301.3
Operations and support	126.2	117.9	105.0	95.7	0.5	0.8	231.7	214.4
Sub-advisory	58.1	51.5	4.7	2.8	(34.7)	(31.2)	28.1	23.1
	495.8	444.5	136.7	124.7	(34.2)	(30.4)	598.3	538.8
Adjusted earnings before interest and taxes ⁽¹⁾	239.3	196.7	125.2	116.5	35.6	27.9	400.1	341.1
Interest expense ⁽²⁾	25.7	25.5	6.4	6.5	–	–	32.1	32.0
Adjusted earnings before income taxes ⁽¹⁾	213.6	171.2	118.8	110.0	35.6	27.9	368.0	309.1
Income taxes	57.5	46.9	23.2	21.8	1.5	0.9	82.2	69.6
Adjusted net earnings ⁽¹⁾	156.1	124.3	95.6	88.2	34.1	27.0	285.8	239.5
Non-controlling interest	–	–	1.5	1.7	–	–	1.5	1.7
Adjusted net earnings available to common shareholders ⁽¹⁾	\$ 156.1	\$ 124.3	\$ 94.1	\$ 86.5	\$ 34.1	\$ 27.0	\$ 284.3	\$ 237.8
Other items ⁽¹⁾ , net of tax								
Great West other items							(0.5)	(4.0)
Net earnings available to common shareholders							\$ 283.8	\$ 233.8

(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.

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.

Table 3: Consolidated Operating Results by Segment – Q1 2026 vs. Q4 2025

Three months ended (\$ millions)	Wealth Management		Asset Management		Corporate & Other		Total	
	2026 Mar. 31	2025 Dec. 31	2026 Mar. 31	2025 Dec. 31	2026 Mar. 31	2025 Dec. 31	2026 Mar. 31	2025 Dec. 31
Revenues								
Wealth management	\$ 734.7	\$ 736.2	\$ –	\$ –	\$ (5.0)	\$ (4.5)	\$ 729.7	\$ 731.7
Asset management	–	–	303.1	307.1	(27.6)	(28.4)	275.5	278.7
Dealer compensation expense	–	–	(85.1)	(86.5)	(2.0)	(1.8)	(87.1)	(88.3)
Net asset management	–	–	218.0	220.6	(29.6)	(30.2)	188.4	190.4
Net investment income and other	2.9	1.7	1.8	2.0	5.7	5.8	10.4	9.5
Proportionate share of associates' earnings	(2.5)	12.2	42.1	32.9	30.3	31.1	69.9	76.2
	735.1	750.1	261.9	255.5	1.4	2.2	998.4	1,007.8
Expenses								
Advisory and business development	311.5	307.1	27.0	30.2	–	–	338.5	337.3
Operations and support	126.2	119.9	105.0	100.0	0.5	0.2	231.7	220.1
Sub-advisory	58.1	57.4	4.7	4.3	(34.7)	(34.6)	28.1	27.1
	495.8	484.4	136.7	134.5	(34.2)	(34.4)	598.3	584.5
Adjusted earnings before interest and taxes⁽¹⁾	239.3	265.7	125.2	121.0	35.6	36.6	400.1	423.3
Interest expense ⁽²⁾	25.7	26.0	6.4	6.6	–	–	32.1	32.6
Adjusted earnings before income taxes ⁽¹⁾	213.6	239.7	118.8	114.4	35.6	36.6	368.0	390.7
Income taxes	57.5	62.0	23.2	23.7	1.5	1.5	82.2	87.2
Adjusted net earnings⁽¹⁾	156.1	177.7	95.6	90.7	34.1	35.1	285.8	303.5
Non-controlling interest	–	–	1.5	2.1	–	–	1.5	2.1
Adjusted net earnings available to common shareholders⁽¹⁾	\$ 156.1	\$ 177.7	\$ 94.1	\$ 88.6	\$ 34.1	\$ 35.1	284.3	301.4
Other items⁽¹⁾, net of tax								
Great West other items							(0.5)	(5.1)
Gain on partial sales of investment in associates							–	26.1
Net earnings available to common shareholders							\$ 283.8	\$ 322.4

(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.

- **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. 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 4.

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 and 3, 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.

Other items for the three months ended March 31, 2026 and March 31, 2025 consisted of Great West other items of (\$0.5) million and (\$4.0) million, respectively.

Other items for the three months ended December 31, 2025 consisted of Great West other items of (\$5.1) million and a gain on partial sales of investment in associates of \$26.1 million net of tax and one-time costs.

Total AUM&A

IGM Financial's AUM&A Including SI were \$568.9 billion as at March 31, 2026 compared to \$503.6 billion at March 31, 2025, as detailed in Table 5.

AUM&A were \$314.0 billion at March 31, 2026 compared to \$275.0 billion at March 31, 2025, an increase of 14.2%, as detailed in Table 5. AUM&A excluding non-fee-bearing assets of \$2.6 billion were \$311.4 billion at March 31, 2026 compared to \$275.0 billion at March 31, 2025, an increase of 13.2%. AUM were \$291.9 billion at March 31, 2026 compared to \$258.1 billion at March 31, 2025, an increase of 13.1%.

AUM&A net inflows in the first quarter of 2026 were \$5.6 billion compared to net inflows of \$4.2 billion in the first quarter of 2025, as detailed in Table 5. Net inflows of \$5.6 billion included \$3.1 billion of non-fee-bearing assets. First quarter investment fund net sales were

Table 4: Effective Income Tax Rate

	<i>Three months ended</i>		
	2026 Mar. 31	2025 Dec. 31	2025 Mar. 31
Income taxes at Canadian federal and provincial statutory rates	26.61 %	26.59 %	26.62 %
Effect of:			
Proportionate share of associates' earnings ⁽¹⁾	(4.10)	(4.18)	(4.19)
Other	(0.17)	0.30	0.04
Other items:			
Great West other items	0.03	0.31	0.35
Gain on partial sales of investment in associates	–	1.54	–
Effective income tax rate – net earnings available to common shareholders	22.37 %	24.56 %	22.82 %

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

\$2.4 billion compared to net sales of \$859 million 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 March 31, 2026, ChinaAMC's AUM was RMB¥ 2,813.6 billion (\$568.1 billion), compared to RMB¥ 2,669.8 billion (\$529.1 billion) at March 31, 2025, an increase of 5.4% (CAD 7.4%). IGM Financial holds a 27.8% interest in ChinaAMC.

At March 31, 2026, Northleaf's AUM was \$36.0 billion, compared to \$32.7 billion at March 31, 2025, an increase of 10.1%. IGM Financial holds a 56% economic interest in Northleaf.

At March 31, 2026, Rockefeller's client assets were USD \$203.1 billion (\$282.7 billion), compared to USD \$154.4 billion (\$222.1 billion) at March 31, 2025,

an increase of 31.5% (CAD 27.3%). IGM Financial holds a 17.2% interest in Rockefeller, compared to 20.5% at March 31, 2025.

At March 31, 2026, Wealthsimple's AUA was \$124.8 billion, compared to \$73.0 billion at March 31, 2025, an increase of 71.1%. IGM Financial holds a 25.4% interest in Wealthsimple, compared to 27.2% at March 31, 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 6 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 6, largely reflect the impact of changes in domestic and foreign markets and net sales of the Company.

Table 5: AUM&A

	Wealth Management ⁽¹⁾		Asset Management ⁽²⁾		Intercompany Eliminations		Consolidated	
	2026 Mar. 31	2025 Mar. 31	2026 Mar. 31	2025 Mar. 31	2026 Mar. 31	2025 Mar. 31	2026 Mar. 31	2025 Mar. 31
(\$ millions)								
Three months ended								
Gross flows								
Mutual fund gross sales ⁽³⁾	\$ 6,163	\$ 4,907	\$ 4,063	\$ 2,637	\$ –	\$ –	\$ 10,226	\$ 7,544
Dealer gross inflows ⁽⁴⁾	8,248	4,166	–	–	–	–	8,248	4,166
Net flows								
Mutual fund net sales ⁽³⁾	1,656	944	(256)	(700)	–	–	1,400	244
ETF net creations	–	–	985	615	–	–	985	615
Investment fund net sales ⁽⁵⁾	1,656	944	729	(85)	–	–	2,385	859
Institutional SMA net sales ⁽⁶⁾	–	–	934	3,526	–	–	934	3,526
IGM product net sales	1,656	944	1,663	3,441	–	–	3,319	4,385
Other dealer net flows	2,300	(226)	–	–	–	–	2,300	(226)
Total net flows ⁽⁴⁾	3,956	718	1,663	3,441	–	–	5,619	4,159

(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 quarter of 2026, Wealth Management and Consolidated dealer gross inflows and total net flows included \$3.1 billion of non-fee-bearing assets.

(5) 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.

(6) In the first quarter of 2026 and 2025, Mackenzie onboarded institutional mandates of \$1.2 billion and \$3.6 billion, respectively.

Table 5: AUM&A (continued)

(\$ millions)	Wealth Management		Asset Management		Intercompany Eliminations ⁽¹⁾		Consolidated	
	2026 Mar. 31	2025 Mar. 31	2026 Mar. 31	2025 Mar. 31	2026 Mar. 31	2025 Mar. 31	2026 Mar. 31	2025 Mar. 31
AUM&A								
IG Wealth Management								
AUM ⁽²⁾	\$ 140,520	\$ 124,645						
Other AUA	22,128	16,884						
AUA	162,648	141,529						
AUA excl. non-fee-bearing assets	160,048	141,529						
Mackenzie Investments								
Mutual funds			\$ 64,812	\$ 60,885				
ETFs ⁽³⁾			13,361	7,874				
Investment funds			78,173	68,759				
Institutional SMA			15,456	11,787				
Sub-advisory to Canada Life			57,720	52,951				
Total Institutional SMA			73,176	64,738				
Third Party AUM			151,349	133,497				
Sub-advisory and AUM to Wealth Management			94,604	85,136				
Total AUM			245,953	218,633				
Consolidated								
AUM	\$ 140,520	\$ 124,645	\$ 245,953	\$ 218,633	\$ (94,604)	\$ (85,136)	\$ 291,869	\$ 258,142
AUM&A	162,648	141,529	245,953	218,633	(94,604)	(85,136)	313,997	275,026
AUM&A excl. non-fee-bearing assets	160,048	141,529	245,953	218,633	(94,604)	(85,136)	311,397	275,026
Strategic investments⁽⁴⁾								
ChinaAMC			157,928	147,077				
Northleaf			20,176	18,339				
Rockefeller	48,645	45,425						
Wealthsimple	31,714	19,851						
Intra-segment eliminations	(475)	(8)	(498)	(398)				
	79,884	65,268	177,606	165,018	(2,622)	(1,711)	254,868	228,575
Consolidated AUM&A Including SI	\$ 242,532	\$ 206,797	\$ 423,559	\$ 383,651	\$ (97,226)	\$ (86,847)	\$ 568,865	\$ 503,601

(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 \$26.2 billion at March 31, 2026 (2025 – \$17.0 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 25.4% (2025 – 27.2%) of Wealthsimple's AUA.

Table 6: Summary of Quarterly Results

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Consolidated statements of earnings (\$ millions)								
Revenues								
Wealth management	\$ 729.7	\$ 731.7	\$ 696.8	\$ 649.4	\$ 639.5	\$ 647.5	\$ 616.0	\$ 590.0
Asset management	275.5	278.7	270.7	253.8	257.9	261.6	253.4	245.8
Dealer compensation expense	(87.1)	(88.3)	(86.2)	(82.3)	(85.1)	(85.2)	(82.8)	(81.1)
Net asset management	188.4	190.4	184.5	171.5	172.8	176.4	170.6	164.7
Net investment income and other	10.4	9.5	13.3	11.7	7.8	17.3	10.1	10.0
Proportionate share of associates' earnings	69.9	76.2	80.3	66.1	59.8	53.1	61.4	55.7
	998.4	1,007.8	974.9	898.7	879.9	894.3	858.1	820.4
Expenses								
Advisory and business development	338.5	337.3	309.1	304.8	301.3	298.3	278.3	278.5
Operations and support	231.7	220.1	219.6	212.3	214.4	215.2	210.2	204.8
Sub-advisory	28.1	27.1	25.3	23.2	23.1	22.5	21.2	20.2
Interest ⁽¹⁾	32.1	32.6	32.4	32.2	32.0	32.5	32.4	32.2
	630.4	617.1	586.4	572.5	570.8	568.5	542.1	535.7
Earnings before undernoted	368.0	390.7	388.5	326.2	309.1	325.8	316.0	284.7
Great West other items	(0.5)	(5.1)	(3.1)	(6.0)	(4.0)	–	(4.9)	(0.9)
Gain on partial sales of investment in associates	–	44.6	–	–	–	–	–	–
Rockefeller debt refinancing	–	–	–	–	–	–	–	(3.3)
Earnings before income taxes	367.5	430.2	385.4	320.2	305.1	325.8	311.1	280.5
Income taxes	82.2	105.7	87.0	71.6	69.6	70.4	71.2	63.2
Net earnings	285.3	324.5	298.4	248.6	235.5	255.4	239.9	217.3
Non-controlling interest	1.5	2.1	0.3	1.9	1.7	0.7	0.7	1.1
Net earnings available to common shareholders	\$ 283.8	\$ 322.4	\$ 298.1	\$ 246.7	\$ 233.8	\$ 254.7	\$ 239.2	\$ 216.2
Reconciliation of non-IFRS financial measures (\$ millions)								
Adjusted net earnings available to common shareholders ⁽²⁾	\$ 284.3	\$ 301.4	\$ 301.2	\$ 252.7	\$ 237.8	\$ 250.0	\$ 244.1	\$ 220.4
Other items:								
Great West other items	(0.5)	(5.1)	(3.1)	(6.0)	(4.0)	–	(4.9)	(0.9)
Gain on partial sales of investment in associates, net of tax	–	26.1	–	–	–	–	–	–
Rockefeller debt refinancing	–	–	–	–	–	–	–	(3.3)
Tax loss consolidation	–	–	–	–	–	4.7	–	–
Net earnings available to common shareholders	\$ 283.8	\$ 322.4	\$ 298.1	\$ 246.7	\$ 233.8	\$ 254.7	\$ 239.2	\$ 216.2
Earnings per share (\$)								
Adjusted earnings per share ⁽²⁾								
– Basic	\$ 1.21	\$ 1.28	\$ 1.28	\$ 1.07	\$ 1.00	\$ 1.05	\$ 1.03	\$ 0.93
– Diluted	1.21	1.27	1.27	1.07	1.00	1.05	1.03	0.93
Earnings per share								
– Basic	1.21	1.37	1.26	1.04	0.99	1.07	1.01	0.91
– Diluted	1.20	1.36	1.26	1.04	0.98	1.07	1.01	0.91
Average outstanding shares – Diluted (thousands)	235,809	237,550	237,169	237,236	238,233	238,304	236,931	237,397
Average AUM&A (\$ billions)								
Investment fund AUM	\$ 221.3	\$ 217.0	\$ 206.1	\$ 192.8	\$ 195.1	\$ 192.0	\$ 183.8	\$ 178.0
AUM	294.9	289.2	274.2	257.2	257.7	253.3	243.4	236.3
AUM&A	316.9	307.5	291.7	273.8	274.7	269.3	258.6	250.9
AUM&A excl. non-fee-bearing assets	314.8	307.5	291.7	273.8	274.7	269.3	258.6	250.9
Ending AUM&A (\$ billions)								
Investment fund AUM	\$ 218.7	\$ 216.9	\$ 213.7	\$ 200.7	\$ 193.4	\$ 191.9	\$ 188.6	\$ 179.4
AUM	291.9	289.9	284.7	266.8	258.1	253.1	249.3	237.4
AUM&A	314.0	310.1	302.6	283.9	275.0	270.4	264.9	252.4
AUM&A excl. non-fee-bearing assets	311.4	310.1	302.6	283.9	275.0	270.4	264.9	252.4
Ending AUM&A Including SI (\$ billions)	\$ 568.9	\$ 566.2	\$ 562.4	\$ 521.1	\$ 503.6	\$ 483.5	\$ 461.6	\$ 431.7

(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 \$81.0 billion at March 31, 2026, an increase of 28.1% from one year ago, and represented 50% of total AUA.
- Clients with household assets between \$250,000 and \$1 million (defined as "mass affluent") which totalled \$59.1 billion at March 31, 2026, an increase of 6.4% from one year ago, and represented 36% of total AUA.
- Clients with household assets less than \$250,000 (defined as "mass market") which totalled \$22.5 billion at March 31, 2026, a decrease of 0.8% from one year ago, and represented 14% of total AUA.

The following provides a breakdown of the IG Wealth Management entrepreneurial advisor network into its significant components at March 31, 2026:

- 1,554 advisor practices (1,631 at March 31, 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.
- 216 new advisors (212 at March 31, 2025), which are those advisors with less than four years of experience.
- 1,375 associates and regional vice-presidents (1,307 at March 31, 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 3,145 (3,150 at March 31, 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 \$1.0 million per advisor, compared to \$0.8 million in the comparative period of 2025.
- The advisor practices gross inflows were \$2.9 million per practice, compared to \$2.3 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 financial literacy and philanthropy and legacy planning.

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

- Powerful financial solutions that include investment vehicles, focusing on managed solutions, that match risk and investment performance 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 7 and 8.

Wealth Management AUA including strategic investments were \$242.5 billion at March 31, 2026, compared to \$206.8 billion at March 31, 2025. Strategic investments AUA is based on the Company's interest in these companies.

IG Wealth Management's AUA were \$162.6 billion at March 31, 2026, an increase of 14.9% from March 31, 2025. IG Wealth Management's AUA excluding non-fee-bearing assets of \$2.6 billion were \$160.0 billion at March 31, 2026, an increase of 13.1% from March 31, 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 March 31, 2026, Rockefeller's client assets were USD \$203.1 billion (\$282.7 billion), compared to USD \$154.4 billion (\$222.1 billion) at March 31, 2025, an increase of 31.5% (CAD 27.3%). IGM Financial holds

Table 7: Change in AUA – Wealth Management

Three months ended (\$ millions)	2026		2025		Change	
	Mar. 31	Dec. 31	Mar. 31	Dec. 31	2025 Dec. 31	2025 Mar. 31
Change in AUA – IG Wealth Management						
Gross client inflows ⁽¹⁾	\$ 8,248	\$ 4,769	\$ 4,166		73.0 %	98.0 %
Gross client outflows	4,292	4,075	3,448		5.3	24.5
Net flows⁽¹⁾	3,956	694	718		N/M	N/M
Investment returns	(249)	2,363	391		N/M	N/M
Net change in assets	3,707	3,057	1,109		21.3	N/M
Beginning assets	158,941	155,884	140,420		2.0	13.2
Ending AUA	\$ 162,648	\$ 158,941	\$ 141,529		2.3 %	14.9 %
Ending AUA excl. non-fee-bearing assets	160,048	158,941	141,529		0.7	13.1
Strategic investments ending AUA						
Rockefeller	\$ 48,645	\$ 46,687	\$ 45,425		4.2 %	7.1 %
Wealthsimple	31,714	28,389	19,851		11.7	59.8
Intra-segment eliminations	(475)	(8)	(8)		N/M	N/M
	\$ 79,884	\$ 75,068	\$ 65,268		6.4 %	22.4 %
Consolidated ending AUA including strategic investments	\$ 242,532	\$ 234,009	\$ 206,797		3.6 %	17.3 %
Daily average AUA						
IG Wealth Management	\$ 163,803	\$ 157,788	\$ 142,499		3.8 %	15.0 %
IG Wealth Management excl. non-fee-bearing assets	161,738	157,788	142,499		2.5	13.5

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

Table 8: Change in AUM – IG Wealth Management

<i>Three months ended</i> (\$ millions)	2026 Mar. 31	2025 Dec. 31	2025 Mar. 31	Change	
				2025 Dec. 31	2025 Mar. 31
Sales	\$ 6,163	\$ 4,514	\$ 4,907	36.5 %	25.6 %
Redemptions	4,507	4,167	3,963	8.2	13.7
Net sales (redemptions)	1,656	347	944	N/M	75.4
Investment returns	116	423	501	(72.6)	(76.8)
Net change in assets	1,772	770	1,445	130.1	22.6
Beginning assets	138,748	137,978	123,200	0.6	12.6
Ending assets	\$ 140,520	\$ 138,748	\$ 124,645	1.3 %	12.7 %
Daily average AUM	\$ 141,753	\$ 139,463	\$ 125,457	1.6 %	13.0 %

a 17.2% interest in Rockefeller, compared to 20.5% at March 31, 2025.

At March 31, 2026, Wealthsimple's AUA was \$124.8 billion, compared to \$73.0 billion at March 31, 2025, an increase of 71.1%. IGM Financial holds a 25.4% interest in Wealthsimple at March 31, 2026, compared to 27.2% at March 31, 2025.

IG Wealth Management AUM and AUA

Change in AUM & AUA – Q1 2026 vs. Q1 2025

IG Wealth Management's AUA of \$162.6 billion at March 31, 2026, a record quarter end high, increased 14.9% from \$141.5 billion at March 31, 2025. IG Wealth Management's AUA excluding non-fee-bearing assets of \$2.6 billion were \$160.0 billion at March 31, 2026, an increase of 13.1% from March 31, 2025. IG Wealth Management's mutual fund AUM were \$140.5 billion at March 31, 2026, representing an increase of 12.7% from \$124.6 billion at March 31, 2025. Average daily mutual fund assets were \$141.8 billion in the first quarter of 2026, up 13.0% from \$125.5 billion in the first quarter of 2025.

For the quarter ended March 31, 2026, gross client inflows of IG Wealth Management AUA were a record high of \$8.2 billion, an increase of 98.0% from \$4.2 billion in 2025. For the quarter ended March 31, 2026, gross inflows from newly acquired clients with more than \$1.0 million of assets accounted for 79.7% of all newly acquired client inflows. Net client inflows were \$4.0 billion, compared to net client inflows of \$718 million in the comparable period in 2025. During the first quarter, investment returns resulted in a decrease of \$249 million in AUA, compared to an increase of \$391 million in the first quarter of 2025. Gross client inflows and net client inflows for the first quarter of 2026 included \$3.1 billion of non-fee-bearing assets.

For the quarter ended March 31, 2026, sales of IG Wealth Management mutual funds through its advisor network were \$6.2 billion, an increase of 25.6% from the comparable period in 2025. Mutual fund redemptions totalled \$4.5 billion, an increase of 13.7% from 2025. IG Wealth Management mutual fund net sales for the first quarter of 2026 were \$1.7 billion, compared to net sales of \$944 million in 2025. During the first quarter, investment returns resulted in an increase of \$116 million in mutual fund assets, compared to an increase of \$501 million in the first quarter of 2025.

IG Wealth Management was recognized for outstanding performance with 12 FundGrade A+[†] awards. The awards are presented annually to Canadian investments funds that achieve consistently high FundGrade scores throughout the previous calendar year.

At March 31, 2026, 96.1% of IG Wealth Management mutual fund assets had a rating of three stars or better from Morningstar[†] fund ranking service and 66.6% had a rating of four or five stars. This compared to the Morningstar[†] universe of 87.1% for three stars or better and 58.2% for four and five star funds at March 31, 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 12.2% in the first quarter of 2026, unchanged from the first quarter of 2025. IG Wealth Management's twelve month trailing redemption rate for long-term funds was 10.7% at March 31, 2026, compared to 12.1% at March 31, 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 March 31, 2026, based on SIMA-reported industry data.

Change in AUM & AUA – Q1 2026 vs. Q4 2025

IG Wealth Management's AUA were \$162.6 billion at March 31, 2026, an increase of 2.3% from \$158.9 billion at December 31, 2025. IG Wealth Management's AUA excluding non-fee-bearing assets of \$2.6 billion were \$160.0 billion at March 31, 2026, an increase of 0.7% from December 31, 2025. IG Wealth Management's mutual fund AUM were \$140.5 billion at March 31, 2026, an increase of 1.3% from \$138.7 billion at December 31, 2025. Average daily mutual fund assets were \$141.8 billion in the first quarter of 2026, compared to \$139.5 billion in the fourth quarter of 2025, an increase of 1.6%.

For the quarter ended March 31, 2026, gross client inflows of IG Wealth Management AUA were \$8.2 billion, compared to \$4.8 billion in the prior quarter. Net client inflows were \$4.0 billion, compared to net client

inflows of \$694 million in the prior quarter. During the first quarter, investment returns resulted in a decrease of \$249 million in AUA, compared to an increase of \$2.4 billion in the prior quarter. Gross client inflows and net client inflows for the first quarter of 2026 included \$3.1 billion of non-fee-bearing assets.

For the quarter ended March 31, 2026, sales of IG Wealth Management mutual funds through its advisor network were \$6.2 billion, an increase of 36.5% from the fourth quarter of 2025. Mutual fund redemptions totalled \$4.5 billion for the first quarter, an increase of 8.2% from the previous quarter, and the annualized quarterly redemption rate was 12.2% in the first quarter, compared to 11.3% in the fourth quarter of 2025. IG Wealth Management mutual fund net sales were \$1.7 billion for the current quarter, compared to net sales of \$347 million in the previous quarter.

Review of Segment Operating Results

The Wealth Management segment's adjusted net earnings are presented in Table 9 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 10. Adjusted net earnings for the first quarter of 2026 were \$158.9 million, an increase of 23.8% from the first quarter in 2025 and a decrease of 4.8% from the prior quarter.

Adjusted earnings before interest and taxes for the first quarter of 2026 were \$242.1 million, an increase of 20.6%

from the first quarter in 2025 and a decrease of 4.6% from the prior quarter.

Q1 2026 vs. Q1 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 \$385.2 million in the first quarter of 2026, an increase of \$43.1 million or 12.6% from \$342.1 million in 2025.

The increase in advisory fees in the three months ending March 31, 2026 was primarily due to an increase in

Table 9: Operating Results – Wealth Management

Three months ended (\$ millions)	2026 Mar. 31	2025 Dec. 31	2025 Mar. 31	Change	
				2025 Dec. 31	2025 Mar. 31
Revenues					
Wealth Management					
Advisory fees	\$ 385.2	\$ 383.2	\$ 342.1	0.5 %	12.6 %
Product and program fees	297.9	300.0	263.9	(0.7)	12.9
	683.1	683.2	606.0	–	12.7
Other financial planning revenues	51.6	53.0	36.8	(2.6)	40.2
Total Wealth Management	734.7	736.2	642.8	(0.2)	14.3
Net investment income and other	2.9	1.7	2.1	70.6	38.1
Proportionate share of associates' earnings	(2.5)	12.2	(3.7)	N/M	32.4
	735.1	750.1	641.2	(2.0)	14.6
Expenses					
Advisory and business development					
Asset-based compensation	208.8	203.1	184.0	2.8	13.5
Sales-based compensation	30.7	29.8	27.7	3.0	10.8
Other					
Other product commissions	27.7	28.6	20.3	(3.1)	36.5
Business development	44.3	45.6	43.1	(2.9)	2.8
	72.0	74.2	63.4	(3.0)	13.6
Total advisory and business development	311.5	307.1	275.1	1.4	13.2
Operations and support	126.2	119.9	117.9	5.3	7.0
Sub-advisory	58.1	57.4	51.5	1.2	12.8
	495.8	484.4	444.5	2.4	11.5
Adjusted earnings before interest and taxes ⁽¹⁾	239.3	265.7	196.7	(9.9)	21.7
Interest expense	25.7	26.0	25.5	(1.2)	0.8
Adjusted earnings before income taxes ⁽¹⁾	213.6	239.7	171.2	(10.9)	24.8
Income taxes	57.5	62.0	46.9	(7.3)	22.6
Adjusted net earnings⁽¹⁾	\$ 156.1	\$ 177.7	\$ 124.3	(12.2)%	25.6 %

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

Table 10: Operating Results – IG Wealth Management

<i>Three months ended</i> (\$ millions)	Change				
	2026 Mar. 31	2025 Dec. 31	2025 Mar. 31	2025 Dec. 31	2025 Mar. 31
Revenues					
Wealth Management					
Advisory fees	\$ 385.2	\$ 383.2	\$ 342.1	0.5 %	12.6 %
Product and program fees	297.9	300.0	263.9	(0.7)	12.9
	683.1	683.2	606.0	–	12.7
Other financial planning revenues	51.6	53.0	36.8	(2.6)	40.2
Total Wealth Management	734.7	736.2	642.8	(0.2)	14.3
Net investment income and other	2.9	1.7	2.1	70.6	38.1
	737.6	737.9	644.9	–	14.4
Expenses					
Advisory and business development					
Asset-based compensation	208.8	203.1	184.0	2.8	13.5
Sales-based compensation	30.7	29.8	27.7	3.0	10.8
Other					
Other product commissions	27.7	28.6	20.3	(3.1)	36.5
Business development	44.3	45.6	43.1	(2.9)	2.8
	72.0	74.2	63.4	(3.0)	13.6
Total advisory and business development	311.5	307.1	275.1	1.4	13.2
Operations and support	125.9	119.6	117.6	5.3	7.1
Sub-advisory	58.1	57.4	51.5	1.2	12.8
	495.5	484.1	444.2	2.4	11.5
Adjusted earnings before interest and taxes ⁽¹⁾	242.1	253.8	200.7	(4.6)	20.6
Interest expense	25.7	26.0	25.5	(1.2)	0.8
Adjusted earnings before income taxes ⁽¹⁾	216.4	227.8	175.2	(5.0)	23.5
Income taxes	57.5	60.9	46.8	(5.6)	22.9
Adjusted net earnings⁽¹⁾	\$ 158.9	\$ 166.9	\$ 128.4	(4.8)%	23.8 %

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

average AUA excluding non-fee-bearing assets of 13.5%, as shown in Table 7, partially offset by a decrease in the advisory fee rate. The average advisory fee rate for the first quarter was 96.6 basis points of average AUA excluding non-fee-bearing assets, compared to 97.4 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 \$297.9 million in the current quarter, up 12.9% from \$263.9 million a year ago primarily due to the increase in average AUM of 13.0%, as shown in Table 8. The average product and program fee rate for the first quarter was 85.2 basis points of AUM compared to 85.3 basis points in 2025.

Other financial planning revenues of \$51.6 million for the first quarter of 2026 increased by \$14.8 million from

\$36.8 million in 2025. The change for the first quarter 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 11.

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.

Table 11: Mortgage Banking Operations – IG Wealth Management

<i>Three months ended</i> (\$ millions)	2026 Mar. 31	2025 Dec. 31	2025 Mar. 31	Change	
				2025 Dec. 31	2025 Mar. 31
Total mortgage banking income					
Net interest income on securitized loans					
Interest income	\$ 48.0	\$ 49.2	\$ 49.1	(2.4)%	(2.2)%
Interest expense	44.3	44.7	47.1	(0.9)	(5.9)
Net interest income	3.7	4.5	2.0	(17.8)	85.0
Gains (losses) on sales ⁽¹⁾	1.6	1.4	1.2	14.3	33.3
Fair value adjustments	0.7	(0.4)	(0.8)	N/M	N/M
Other	3.4	4.3	3.1	(20.9)	9.7
	\$ 9.4	\$ 9.8	\$ 5.5	(4.1)%	70.9%
Average mortgages serviced					
Securitized	\$ 4,714	\$ 4,789	\$ 5,021	(1.6)%	(6.1)%
Other	2,070	2,064	1,787	0.3	15.8
	\$ 6,784	\$ 6,853	\$ 6,808	(1.0)%	(0.4)%
Mortgage sales to:⁽²⁾					
Securitized	\$ 400	\$ 372	\$ 313	7.5 %	27.8 %
Other ⁽¹⁾	214	161	139	32.9	54.0
	\$ 614	\$ 533	\$ 452	15.2 %	35.8 %

(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.

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 \$24.8 million for the three months ended March 31, 2026 to \$208.8 million compared to 2025, 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 payments are capitalized and amortized as they reflect incremental costs to obtain a client contract. Sales-based compensation was \$30.7 million for the first quarter of 2026, an increase of \$3.0 million from \$27.7 million in 2025.

Other advisory and business development expenses were \$72.0 million in the first quarter of 2026, compared to \$63.4 million in 2025, an increase of \$8.6 million,

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 \$125.9 million for the first quarter of 2026, compared to \$117.6 million in 2025, an increase of \$8.3 million due to seasonality and other timing related expenses.

Sub-advisory expenses were \$58.1 million for the first quarter of 2026, compared to \$51.5 million in 2025, an increase of \$6.6 million or 12.8%, primarily due to changes in AUM.

Interest Expense

Interest expense, which includes allocated interest expense on long-term debt and interest expense on leases, totalled \$25.7 million in the first quarter of 2026, compared to \$25.5 million from 2025. Long-term debt interest expense is calculated based on an allocation of IGM Financial's long-term debt of \$1.95 billion to IG Wealth Management.

Q1 2026 vs. Q4 2025

Fee Income

Advisory fee income increased by \$2.0 million to \$385.2 million in the first quarter of 2026, compared to the fourth quarter of 2025. The increase in advisory fees in the first quarter was primarily due to an increase in average AUA excluding non-fee-bearing assets of 2.5% for the quarter, as shown in Table 7, and an increase in fee rate, partially offset by two fewer calendar days in the quarter compared to the previous quarter. The average advisory fee rate for the first quarter was 96.6 basis points of average AUA, compared to 96.3 basis points in the fourth 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 \$297.9 million in the first quarter of 2026, a decrease of \$2.1 million from \$300.0 million in the fourth quarter of 2025. The decrease was primarily due to two fewer calendar days in the quarter compared to the previous quarter, partially offset by the increase in average AUM of 1.6%, as shown in Table 8. The average product and program fee rate for

the first quarter was 85.2 basis points of AUM, compared to 85.3 basis points in the fourth quarter.

Other financial planning revenues of \$51.6 million in the first quarter of 2026 decreased by \$1.4 million from \$53.0 million in the fourth quarter due to lower revenues on the distribution of insurance products.

Expenses

Advisory and business development expenses in the current quarter were \$311.5 million, an increase of \$4.4 million from \$307.1 million in the previous quarter. The increase is primarily due to increased asset-based compensation as a result of higher AUA.

Operations and support expenses were \$125.9 million for the first quarter of 2026, compared to \$119.6 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 12. Adjusted net earnings for the first quarter of 2026 were (\$2.8) million, compared to (\$4.1) million in 2025 and \$10.8 million in the fourth quarter of 2025.

Table 12: Operating Results – Wealth Management Strategic Investments

Three months ended (\$ millions)	2026 Mar. 31	2025 Dec. 31	2025 Mar. 31	Change	
				2025 Dec. 31	2025 Mar. 31
Revenues					
Proportionate share of associates' earnings					
Rockefeller	\$ (1.8)	\$ 12.2	\$ (4.3)	N/M %	58.1 %
Other	(0.7)	–	0.6	N/M	N/M
	(2.5)	12.2	(3.7)	N/M	32.4
Expenses					
Operations and support	0.3	0.3	0.3	–	–
Adjusted earnings before income taxes ⁽¹⁾	(2.8)	11.9	(4.0)	N/M	30.0
Income taxes	–	1.1	0.1	(100.0)	(100.0)
Adjusted net earnings⁽¹⁾	\$ (2.8)	\$ 10.8	\$ (4.1)	N/M %	31.7 %

(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.

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 \$246.0 billion in AUM at March 31, 2026, including \$94.6 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. Our investment team consists of 16 boutiques. 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 our 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.

During the first quarter of 2026, four active ETFs were launched. These ETFs build on established mutual fund strategies seeking to deliver innovative ETF solutions that offer durable growth and disciplined value opportunities, helping investors construct diversified portfolios that balance stability and growth.

- Mackenzie US All Cap Growth ETF
- Mackenzie US Value ETF
- Mackenzie Global Value ETF
- Mackenzie GQE Global Balanced ETF

Asset Management AUM

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

The changes in total AUM are summarized in Table 13 and the changes in investment fund AUM are summarized in Table 14. Assets managed for the Wealth Management segment are included in total AUM.

Asset Management AUM including strategic investments were \$423.6 billion at March 31, 2026, compared to \$383.7 billion at March 31, 2025. Strategic investments AUM is based on the Company's interest in these companies.

At March 31, 2026, Mackenzie's total AUM were \$246.0 billion, an increase of 12.5% from \$218.6 billion last year. Mackenzie's total third party AUM were \$151.3 billion, an increase of 13.4% from \$133.5 billion last year. The change in Mackenzie's AUM is determined by investment returns and net contributions from our clients.

At March 31, 2026, ChinaAMC's AUM was RMB¥ 2,813.6 billion (\$568.1 billion), compared to RMB¥ 2,669.8 billion (\$529.1 billion) at March 31, 2025, an increase of 5.4% (CAD 7.4%). Mackenzie holds a 27.8% interest in ChinaAMC.

At March 31, 2026, Northleaf's AUM was \$36.0 billion, compared to \$32.7 billion at March 31, 2025, an increase of 10.1%. Mackenzie holds a 56% economic interest in Northleaf.

Mackenzie Investments AUM

Change in AUM – Q1 2026 vs. Q1 2025

Mackenzie's total AUM at March 31, 2026 of \$246.0 billion, a record quarter end high, increased 12.5% from \$218.6 billion at March 31, 2025. Third party AUM were \$151.3 billion, an increase of 13.4% from \$133.5 billion at March 31, 2025.

Investment fund AUM were \$78.2 billion at March 31, 2026, a record quarter end high, compared to \$68.8 billion at March 31, 2025, an increase of 13.7%. Mackenzie's mutual fund AUM of \$64.8 billion increased by 6.4% from \$60.9 billion at March 31, 2025. Mackenzie's ETF assets excluding ETFs held within IGM Financial's managed products were \$13.4 billion at March 31, 2026, an increase of 69.7% from \$7.9 billion at March 31, 2025. ETF assets inclusive of IGM Financial's managed products were \$26.2 billion at March 31, 2026 compared to \$17.0 billion at March 31, 2025.

In the three months ended March 31, 2026, Mackenzie's mutual fund gross sales were \$4.1 billion, an increase

of 54.1%, compared to \$2.6 billion in 2025. Mutual fund redemptions in the current quarter were \$4.3 billion, an increase of 29.4% from last year. Mutual fund net redemptions for the three months ended March 31, 2026 were \$256 million, compared to net redemptions of \$700 million last year. In the three months ended March 31, 2026, ETF net creations were \$985 million, compared to \$615 million last year. Investment fund net sales in the current quarter were \$729 million, compared to net redemptions of \$85 million last year. During the current quarter, investment returns resulted in investment fund assets decreasing by \$689 million compared to an increase of \$151 million last year.

Long-term investment performance is a key measure of Mackenzie's ongoing success. At March 31, 2026, 53.4% of Mackenzie mutual fund assets were rated in the top two performance quartiles for the one year time frame, 51.2% for the three year time frame and 61.0% 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 March 31, 2026, 78.9% of Mackenzie mutual fund assets measured by Morningstar[†] had a rating of three stars or better and 51.0% had a rating of four or five stars. This compared to the Morningstar[†] universe of 87.1% for three stars or better and 58.2% for four and five star funds at March 31, 2026.

During 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. Excluding this transaction, mutual fund redemptions increased 35.2% in the three months ended March 31, 2026 compared to last year and mutual fund net redemptions were \$256 million compared to net redemptions of \$556 million last year.

Total net sales excluding sub-advisory to Canada Life and to the Wealth Management segment for the three months ended March 31, 2026 were \$1.7 billion, compared to net sales of \$3.4 billion last year. During the current quarter, investment returns resulted in assets decreasing by \$658 million, compared to an increase of \$37 million last year.

During the first quarter of 2026, Mackenzie onboarded institutional mandates of \$1.2 billion. During the first quarter of 2025, Mackenzie onboarded institutional mandates of \$3.6 billion. Excluding these transactions and the mutual fund allocation change described above, net sales were \$473 million in the three months ended

Table 13: Change in Total AUM – Asset Management

Three months ended (\$ millions)	Change				
	2026 Mar. 31	2025 Dec. 31	2025 Mar. 31	2025 Dec. 31	2025 Mar. 31
Mackenzie AUM excluding sub-advisory to Canada Life and the Wealth Management segment					
Net sales (redemptions)					
Mutual funds	\$ (256)	\$ (514)	\$ (700)	50.2 %	63.4 %
ETF net creations	985	2,505	615	(60.7)	60.2
Investment funds ⁽¹⁾⁽²⁾⁽³⁾	729	1,991	(85)	(63.4)	N/M
Sub-advisory, institutional and other accounts ⁽⁴⁾	934	(519)	3,526	N/M	(73.5)
Total net sales (redemptions)	1,663	1,472	3,441	13.0	(51.7)
Investment returns	(658)	792	37	N/M	N/M
Net change in assets	1,005	2,264	3,478	(55.6)	(71.1)
Beginning assets	92,624	90,360	77,068	2.5	20.2
Ending assets	\$ 93,629	\$ 92,624	\$ 80,546	1.1 %	16.2 %
Mackenzie consolidated AUM					
Mutual funds	\$ 64,812	\$ 65,671	\$ 60,885	(1.3)%	6.4 %
ETFs	13,361	12,462	7,874	7.2	69.7
Investment funds ⁽¹⁾⁽²⁾	78,173	78,133	68,759	0.1	13.7
Sub-advisory, institutional and other accounts	15,456	14,491	11,787	6.7	31.1
	93,629	92,624	80,546	1.1	16.2
Sub-advisory to Canada Life	57,720	58,525	52,951	(1.4)	9.0
Third party AUM	151,349	151,149	133,497	0.1	13.4
Sub-advisory and AUM to Wealth Management ⁽²⁾	94,604	92,837	85,136	1.9	11.1
Consolidated AUM	\$ 245,953	\$ 243,986	\$ 218,633	0.8 %	12.5 %
Strategic investments ending AUM					
ChinaAMC	\$ 157,928	\$ 164,404	\$ 147,077	(3.9)%	7.4 %
Northleaf	20,176	19,582	18,339	3.0	10.0
Intra-segment eliminations	(498)	(435)	(398)	(14.5)	(25.1)
	\$ 177,606	\$ 183,551	\$ 165,018	(3.2)%	7.6 %
Consolidated ending AUM including strategic investments	\$ 423,559	\$ 427,537	\$ 383,651	(0.9)%	10.4 %
Mackenzie average total AUM⁽⁵⁾					
Third party AUM	\$ 153,111	\$ 149,727	\$ 132,232	2.3 %	15.8 %
Consolidated AUM	248,151	243,233	217,505	2.0	14.1

(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) Investment funds:

2025 Q4 – An institutional client made portfolio construction changes within their offering that resulted in an allocation of \$1.6 billion into Mackenzie ETFs.

Q1 – 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 Q1 – Mackenzie onboarded institutional mandates of \$1.2 billion.

2025 Q4 – An institutional client re-assigned sub-advisory responsibilities totalling \$345 million on a mandate advised upon by Mackenzie as part of an overall asset allocation decision. Mackenzie continues to sub-advise on this mandate.

Q1 – Mackenzie onboarded institutional mandates of \$3.6 billion.

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

Table 14: Change in Investment Fund AUM – Mackenzie Investments⁽¹⁾

Three months ended (\$ millions)	2026		2025		Change	
	Mar. 31	Dec. 31	Mar. 31	Dec. 31	2025 Dec. 31	2025 Mar. 31
Sales	\$ 4,063	\$ 2,792	\$ 2,637		45.5 %	54.1 %
Redemptions	4,319	3,306	3,337		30.6	29.4
Mutual fund net sales (redemptions)	(256)	(514)	(700)		50.2	63.4
ETF net creations	985	2,505	615		(60.7)	60.2
Investment fund net sales (redemptions)⁽²⁾⁽³⁾⁽⁴⁾	729	1,991	(85)		(63.4)	N/M
Investment returns	(689)	465	151		N/M	N/M
Net change in assets	40	2,456	66		(98.4)	(39.4)
Beginning assets	78,133	75,677	68,693		3.2	13.7
Ending assets	\$ 78,173	\$ 78,133	\$ 68,759		0.1 %	13.7 %
Consists of:						
Mutual funds	\$ 64,812	\$ 65,671	\$ 60,885		(1.3)%	6.4 %
ETFs	13,361	12,462	7,874		7.2	69.7
Investment funds ⁽³⁾	\$ 78,173	\$ 78,133	\$ 68,759		0.1 %	13.7 %
Daily average investment fund assets	\$ 79,498	\$ 77,502	\$ 69,635		2.6 %	14.2 %

(1) Investment fund AUM and net sales excludes 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) Investment funds:

2025 Q4 – An institutional client made portfolio construction changes within their offering that resulted in an allocation of \$1.6 billion into Mackenzie ETFs.

Q1 – An institutional investor which includes Mackenzie mutual funds in its product offerings made fund allocation changes resulting in redemptions of \$144 million.

March 31, 2026 compared to net sales of \$23 million last year.

Redemptions of long-term mutual funds in the first quarter ended March 31, 2026 were \$4.3 billion, compared to \$3.2 billion last year. Mackenzie's annualized quarterly redemption rate for long-term mutual funds was 26.3% in the first quarter of 2026, compared to 21.1% in the first quarter of 2025. Mackenzie's twelve month trailing redemption rate for long-term mutual funds was 19.4% at March 31, 2026, compared to 18.9% last year. The corresponding average twelve month trailing redemption rate for long-term mutual funds for all other members of SIMA was approximately 15.1% at March 31, 2026, based on SIMA-reported industry data.

As at March 31, 2026, Mackenzie's sub-advisory to Canada Life were \$57.7 billion, compared to \$53.0 billion at March 31, 2025.

As at March 31, 2026, Mackenzie's sub-advisory and AUM to the Wealth Management segment were \$94.6 billion or 67.3% of Wealth Management AUM excluding strategic investments, compared to \$85.1 billion or 68.3% of Wealth Management AUM excluding strategic investments at March 31, 2025.

Change in AUM – Q1 2026 vs. Q4 2025

Mackenzie's total AUM at March 31, 2026 were \$246.0 billion, an increase of 0.8% from \$244.0 billion at December 31, 2025. Third party AUM were \$151.3 billion, an increase of 0.1% from \$151.1 billion at December 31, 2025.

Investment fund AUM were \$78.2 billion at March 31, 2026, an increase of 0.1% from \$78.1 billion at December 31, 2025. Mackenzie's mutual fund AUM were \$64.8 billion at March 31, 2026, a decrease of 1.3% from \$65.7 billion at December 31, 2025. Mackenzie's ETF assets were \$13.4 billion at March 31, 2026, compared to \$12.5 billion at December 31, 2025. ETF assets inclusive of IGM Financial's managed products were \$26.2 billion at March 31, 2026, compared to \$24.1 billion at December 31, 2025.

For the quarter ended March 31, 2026, Mackenzie mutual fund gross sales were \$4.1 billion, an increase of 45.5% from the fourth quarter of 2025. Mutual fund redemptions were \$4.3 billion, an increase of 30.6% from the fourth quarter of 2025. Net redemptions of Mackenzie mutual funds for the current quarter were \$256 million, compared to net redemptions of \$514 million in the previous quarter.

Redemptions of long-term mutual fund assets in the current quarter were \$4.3 billion, compared to \$3.3 billion in the fourth quarter. Mackenzie's annualized quarterly redemption rate for long-term mutual funds for the current quarter was 26.3%, compared to 19.6% in the fourth quarter.

For the quarter ended March 31, 2026, Mackenzie ETF net creations were \$985 million, compared to \$2.5 billion in the fourth quarter. The fourth quarter of 2025 included \$1.6 billion of ETF net creations related to an institutional client making portfolio construction changes.

Investment fund net sales in the current quarter were \$729 million, compared to net sales of \$2.0 billion in the

fourth quarter, which included \$1.6 billion of ETF net creations discussed above.

As at March 31, 2026, Mackenzie's sub-advisory to Canada Life were \$57.7 billion, compared to \$58.5 billion at December 31, 2025.

As at March 31, 2026, Mackenzie's sub-advisory and AUM to the Wealth Management segment were \$94.6 billion or 67.3% of Wealth Management AUM excluding strategic investments, compared to \$92.8 billion or 66.9% of Wealth Management AUM excluding strategic investments at December 31, 2025.

Review of Segment Operating Results

The Asset Management segment's adjusted net earnings are presented in Table 15 and include the operations of Mackenzie Investments and earnings related to strategic investments.

Mackenzie Investments

Mackenzie Investments' adjusted net earnings are presented in Table 16. Adjusted net earnings for the first quarter of 2026 were \$57.4 million, an increase of 9.1% from the first quarter in 2025 and a decrease of 5.0% from the prior quarter.

Adjusted earnings before interest and taxes for the first quarter of 2026 were \$83.8 million, an increase of 7.3% from the first quarter in 2025 and a decrease of 5.4% from the prior quarter.

Q1 2026 vs. Q1 2025

Revenues

Net asset management fees – third party were \$182.5 million for the three months ended March 31, 2026, an increase of \$13.6 million or 8.1% from \$168.9 million last year. The increase in net asset management fees – third party was primarily due to a 15.8% increase in average AUM, as shown in Table 13, partially offset by a decrease in the net asset management fee rate. Mackenzie's net asset management fee rate was 48.3 basis points for the three months ended March 31, 2026, compared to 51.8 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 \$5.2 billion of non-retail flows over the past year.

Table 15: Operating Results – Asset Management

Three months ended (\$ millions)	2026 Mar. 31	2025 Dec. 31	2025 Mar. 31	Change	
				2025 Dec. 31	2025 Mar. 31
Revenues					
Asset management					
Asset management fees – third party	\$ 267.1	\$ 270.5	\$ 252.1	(1.3)%	6.0%
Redemption fees	0.5	1.1	0.5	(54.5)	–
	267.6	271.6	252.6	(1.5)	5.9
Dealer compensation expenses					
Asset-based compensation	(85.1)	(86.5)	(83.7)	(1.6)	1.7
Net asset management fees – third party	182.5	185.1	168.9	(1.4)	8.1
Asset management fees – Wealth Management	35.5	35.5	31.8	–	11.6
Net asset management	218.0	220.6	200.7	(1.2)	8.6
Net investment income and other	1.8	2.0	1.5	(10.0)	20.0
Proportionate share of associates' earnings	42.1	32.9	39.0	28.0	7.9
	261.9	255.5	241.2	2.5	8.6
Expenses					
Advisory and business development	27.0	30.2	26.2	(10.6)	3.1
Operations and support	105.0	100.0	95.7	5.0	9.7
Sub-advisory	4.7	4.3	2.8	9.3	67.9
	136.7	134.5	124.7	1.6	9.6
Adjusted earnings before interest and taxes ⁽¹⁾	125.2	121.0	116.5	3.5	7.5
Interest expense	6.4	6.6	6.5	(3.0)	(1.5)
Adjusted earnings before income taxes ⁽¹⁾	118.8	114.4	110.0	3.8	8.0
Income taxes	23.2	23.7	21.8	(2.1)	6.4
Adjusted net earnings ⁽¹⁾	95.6	90.7	88.2	5.4	8.4
Non-controlling interest	1.5	2.1	1.7	(28.6)	(11.8)
Adjusted net earnings available to common shareholders⁽¹⁾	\$ 94.1	\$ 88.6	\$ 86.5	6.2%	8.8%

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

Table 16: Operating Results – Mackenzie Investments

Three months ended (\$ millions)	Change				
	2026 Mar. 31	2025 Dec. 31	2025 Mar. 31	2025 Dec. 31	2025 Mar. 31
Revenues					
Asset management					
Asset management fees – third party	\$ 267.1	\$ 270.5	\$ 252.1	(1.3)%	6.0 %
Redemption fees	0.5	1.1	0.5	(54.5)	–
	267.6	271.6	252.6	(1.5)	5.9
Dealer compensation expenses					
Asset-based compensation	(85.1)	(86.5)	(83.7)	(1.6)	1.7
Net asset management fees – third party	182.5	185.1	168.9	(1.4)	8.1
Asset management fees – Wealth Management	35.5	35.5	31.8	–	11.6
Net asset management	218.0	220.6	200.7	(1.2)	8.6
Net investment income and other	1.8	2.0	1.5	(10.0)	20.0
	219.8	222.6	202.2	(1.3)	8.7
Expenses					
Advisory and business development	27.0	30.2	26.2	(10.6)	3.1
Operations and support	104.3	99.5	95.1	4.8	9.7
Sub-advisory	4.7	4.3	2.8	9.3	67.9
	136.0	134.0	124.1	1.5	9.6
Adjusted earnings before interest and taxes ⁽¹⁾	83.8	88.6	78.1	(5.4)	7.3
Interest expense	6.4	6.6	6.5	(3.0)	(1.5)
Adjusted earnings before income taxes ⁽¹⁾	77.4	82.0	71.6	(5.6)	8.1
Income taxes	20.0	21.6	19.0	(7.4)	5.3
Adjusted net earnings⁽¹⁾	\$ 57.4	\$ 60.4	\$ 52.6	(5.0)%	9.1 %

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

Asset management fees – Wealth Management were \$35.5 million for the three months ended March 31, 2026, an increase of \$3.7 million or 11.6% from \$31.8 million last year. The increase in management fees was primarily due to an 11.5% increase in average AUM. Mackenzie's management fee rate was 15.2 basis points for the three months ended March 31, 2026, compared to 15.1 basis points in 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 \$1.8 million for the three months ended March 31, 2026 compared to \$1.5 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 \$27.0 million for the three months ended March 31, 2026, an increase of \$0.8 million or 3.1% from \$26.2 million in 2025.

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 \$104.3 million for the three months ended March 31, 2026, an increase of \$9.2 million or 9.7% from \$95.1 million in 2025 due to seasonality and other timing related expenses.

Sub-advisory expenses were \$4.7 million for the three months ended March 31, 2026, compared to \$2.8 million in 2025.

Interest Expense

Interest expense, which includes allocated interest expense on long-term debt and interest expense on

leases, totalled \$6.4 million in the first quarter of 2026, compared to \$6.5 million in the comparative period in 2025. Long-term debt interest expense is calculated based on an allocation of IGM Financial's long-term debt of \$450 million to Mackenzie.

Q1 2026 vs. Q4 2025

Revenues

Net asset management fees – third party were \$182.5 million for the current quarter, a decrease of \$2.6 million or 1.4% from \$185.1 million in the fourth quarter of 2025. Factors contributing to the net decrease were:

- Net asset management fee rate was 48.3 basis points for the current quarter compared to 49.0 basis points in the fourth quarter.
- There were two fewer calendar days in the first quarter of 2026 compared to the fourth quarter of 2025, which resulted in a decrease of management fees of \$5.9 million.
- Average AUM were \$153.1 billion in the current quarter, an increase of 2.3% from the prior quarter.

Asset management fees – Wealth Management were \$35.5 million, unchanged from the fourth quarter. Asset management fee rate was 15.2 basis points for the current quarter compared to 15.0 basis points in the fourth quarter.

Net investment income and other was \$1.8 million for the current quarter, compared to \$2.0 million in the fourth quarter.

Expenses

Advisory and business development expenses were \$27.0 million for the current quarter, compared to \$30.2 million in the fourth quarter.

Operations and support expenses were \$104.3 million for the current quarter, compared to \$99.5 million in the fourth quarter.

Sub-advisory expenses were \$4.7 million for the current quarter, compared to \$4.3 million in the fourth quarter.

Asset Management Strategic Investments

Asset Management strategic investment's adjusted net earnings are presented within Table 17. Adjusted net earnings for the first quarter of 2026 were \$36.7 million, compared to \$33.9 million in 2025 and \$28.2 million in the fourth quarter of 2025.

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

The Company's share of ChinaAMC's earnings were \$34.6 million in the first quarter of 2026, compared to \$30.6 million in the comparable period in 2025.

The Company's share of Northleaf's earnings were \$7.5 million in the first quarter of 2026, compared to \$8.4 million in the comparable period in 2025. This is offset by non-controlling interest as reflected in the table.

Table 17: Operating Results – Asset Management Strategic Investments

Three months ended (\$ millions)	2026		2025		Change	
	Mar. 31	Dec. 31	Mar. 31	Dec. 31	2025 Dec. 31	2025 Mar. 31
Revenues						
Proportionate share of associates' earnings						
ChinaAMC	\$ 34.6	\$ 22.0	\$ 30.6	57.3 %		13.1 %
Northleaf	7.5	10.9	8.4	(31.2)		(10.7)
	42.1	32.9	39.0	28.0		7.9
Expenses						
Operations and support	0.7	0.5	0.6	40.0		16.7
Adjusted earnings before income taxes ⁽¹⁾	41.4	32.4	38.4	27.8		7.8
Income taxes	3.2	2.1	2.8	52.4		14.3
Adjusted net earnings ⁽¹⁾	38.2	30.3	35.6	26.1		7.3
Non-controlling interest	1.5	2.1	1.7	(28.6)		(11.8)
Adjusted net earnings available to common shareholders⁽¹⁾	\$ 36.7	\$ 28.2	\$ 33.9	30.1 %		8.3 %

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

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 \$1,010.9 million at March 31, 2026, compared to \$996.5 million at December 31, 2025, as detailed in Table 18.

Corporate and Other segment adjusted net earnings are presented in Table 19.

Q1 2026 vs. Q1 2025

The proportionate share of Great West's base earnings was \$30.3 million, an increase of \$5.8 million in the first quarter of 2026 compared to the first quarter of 2025. The proportionate share of Great West's net earnings was \$29.8 million in the first quarter of 2026, an increase of \$9.3 million compared to the first quarter of 2025. 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 \$5.7 million in the first quarter of 2026, an increase of \$1.5 million from \$4.2 million in 2025.

Q1 2026 vs. Q4 2025

The proportionate share of Great West's base earnings was \$30.3 million in the first quarter of 2026, a decrease of \$0.8 million from the fourth quarter of 2025. The proportionate share of Great West's net earnings was \$29.8 million, an increase of \$3.8 million from the fourth quarter of 2025.

Table 18: Total Assets – Corporate and Other

(\$ millions)	2026 Mar. 31	2025 Dec. 31
Investments in associate		
Great West	\$ 670.3	\$ 670.0
FVTOCI investments		
Portage and other investments ⁽¹⁾	139.4	139.1
Unallocated capital	1,010.9	996.5
Total assets	\$ 1,820.6	\$ 1,805.6
<i>Great West fair value</i>	\$ 1,440.2	\$ 1,498.2

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

Table 19: Operating Results – Corporate and Other

Three months ended (\$ millions)	2026 Mar. 31	2025 Dec. 31	2025 Mar. 31	Change	
				2025 Dec. 31	2025 Mar. 31
Revenues					
Wealth Management	\$ (5.0)	\$ (4.5)	\$ (3.3)	(11.1)%	(51.5)%
Asset management	(27.6)	(28.4)	(26.5)	2.8	(4.2)
Dealer compensation expense	(2.0)	(1.8)	(1.4)	11.1	42.9
Net asset management	(29.6)	(30.2)	(27.9)	2.0	(6.1)
Net investment income and other	5.7	5.8	4.2	(1.7)	35.7
Proportionate share of Great West's base earnings	30.3	31.1	24.5	(2.6)	23.7
	1.4	2.2	(2.5)	(36.4)	N/M
Expenses					
Operations and support	0.5	0.2	0.8	150.0	(37.5)
Sub-advisory	(34.7)	(34.6)	(31.2)	(0.3)	(11.2)
	(34.2)	(34.4)	(30.4)	0.6	(12.5)
Adjusted earnings before income taxes ⁽¹⁾	35.6	36.6	27.9	(2.7)	27.6
Income taxes	1.5	1.5	0.9	–	66.7
Adjusted net earnings⁽¹⁾	\$ 34.1	\$ 35.1	\$ 27.0	(2.8)%	26.3 %

(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 \$21.4 billion at March 31, 2026, compared to \$22.4 billion at December 31, 2025.

Other Investments

The composition of the Company's securities holdings is detailed in Table 20.

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 \$2,413 million at March 31, 2026, unchanged from 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 25.4% 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 22.3% fully diluted economic interest (December 31, 2025 – 22.3%).

At March 31, 2026, the fair value of the Company's investment in Wealthsimple, net of certain partnership costs, was \$2,258 million, unchanged from December 31, 2025. The fair value considers transactions which closed in the fourth quarter of 2025, public market peer valuations, as well as Wealthsimple's business performance and revenue expectations. 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 \$124.8 billion at March 31, 2026, representing an increase of 12.1% from \$111.3 billion at December 31, 2025.

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.

Loans

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

Loans consisted of residential mortgages, which include HELOCs, and represented 24.1% of total

Table 20: Other Investments

(\$ millions)	March 31, 2026		December 31, 2025	
	Cost	Fair Value	Cost	Fair Value
Fair value through other comprehensive income				
Corporate investments	\$ 403.7	\$ 2,413.2	\$ 403.3	\$ 2,412.9
Fair value through profit or loss				
Proprietary investment funds	127.4	127.9	107.7	109.2
	\$ 531.1	\$ 2,541.1	\$ 511.0	\$ 2,522.1

Table 21: Loans

(\$ millions)	2026 Mar. 31	2025 Dec. 31
Amortized cost	\$ 5,142.1	\$ 5,262.8
Allowance for expected credit losses	(0.6)	(0.7)
	5,141.5	5,262.1
Fair value through profit or loss	35.0	–
	\$ 5,176.5	\$ 5,262.1

assets at March 31, 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 \$4.8 billion at March 31, 2026, unchanged from 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 \$431.4 million at March 31, 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 March 31, 2026, IG Wealth Management serviced \$6.8 billion of residential mortgages.

Securitization Arrangements

In the first quarter of 2026, the Company securitized loans through its mortgage banking operations with cash proceeds of \$388.9 million, compared to \$285.2 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 6 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 first quarter ended March 31, 2026 compared to 2025 are shown in Table 22.

Great-West Lifeco Inc.

At March 31, 2026, the Company held a 2.4% equity interest in Great West. IGM Financial and Great West are controlled by Power.

China Asset Management Co., Ltd.

At March 31, 2026, the Company held a 27.8% equity interest in ChinaAMC. The change in Other comprehensive income of positive \$59.3 million in the three months ended March 31, 2026, was due to a 2.8% appreciation of the Chinese yuan relative to the Canadian dollar.

ChinaAMC's total assets under management, excluding subsidiary assets under management, were RMB¥ 2,813.6 billion (\$568.1 billion) at March 31, 2026, representing a decrease of 6.7% (CAD 3.9%) 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¥ (184.2) billion for the quarter ended March 31, 2026 (net flows obtained from Wind Information Co., Ltd.).

Rockefeller Capital Management

At March 31, 2026, the Company held a 17.2% equity interest in Rockefeller. The change in Other comprehensive income of positive \$8.3 million in the three months ended March 31, 2026, was due to a 1.4% appreciation of the US dollar relative to the Canadian dollar.

Rockefeller's client assets were USD \$203.1 billion (\$282.7 billion) at March 31, 2026, representing an increase of 2.7% (CAD 4.2%) from USD \$197.7 billion (\$271.4 billion) at December 31, 2025.

Table 22: Investment in Associates

(\$ millions)	March 31, 2026						March 31, 2025					
	Great West	ChinaAMC	Rockefeller	Northleaf	Other	Total	Great West	ChinaAMC	Rockefeller	Northleaf	Other	Total
Three 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	-	-	-	-	-	-	-	-	-	11.0	-	11.0
Dividends	(14.8)	(61.5)	-	-	-	(76.3)	(13.5)	(66.0)	-	-	-	(79.5)
Proportionate share of:												
Earnings (losses) ⁽¹⁾⁽²⁾	29.8	34.6	(1.8)	7.5	(0.7)	69.4	20.5	30.6	(4.3)	8.4	0.6	55.8
Other comprehensive income (loss) and other adjustments	(14.7)	59.3	8.3	-	-	52.9	16.3	8.3	(1.2)	(3.3)	-	20.1
Carrying value, March 31	\$ 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

(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 (\$0.5) million in the first quarter of 2026 compared to (\$4.0) million in the first quarter of 2025.

(2) The Company's proportionate share of Northleaf's earnings, net of non-controlling interest, was \$6.0 million in the three month period of 2026 compared to \$6.7 million in 2025.

Northleaf Capital Group Ltd.

At March 31, 2026, the Company held a 49.9% voting interest and a 56% economic interest in Northleaf, net of Great West's Non-controlling interest.

Mackenzie and Great West have an obligation and right to purchase the remaining equity and voting interest in Northleaf beginning in the fourth quarter of 2025, and extending into future periods.

Northleaf's assets under management, including invested capital and uninvested commitments, were \$36.0 billion as at March 31, 2026, representing an increase of \$1.0 billion or 2.9% from \$35.0 billion at December 31, 2025. The increase during the three month period was driven by \$0.4 billion in new commitments, \$0.2 billion related to return of capital and other, and \$0.4 billion related to foreign exchange on USD denominated assets.

Consolidated Liquidity and Capital Resources

Liquidity

Cash and cash equivalents totalled \$1,150.3 million at March 31, 2026, compared to \$1,274.2 million at December 31, 2025 and \$772.2 million at March 31, 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 \$583.0 million at March 31, 2026, compared to \$987.7 million at December 31, 2025 and \$627.5 million at March 31, 2025 (Table 23).

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 \$455.0 million for the first quarter of 2026, compared to \$393.6 million for the first quarter of 2025 and \$477.5 million for the fourth quarter 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 \$418.2 million in the first quarter of 2026, compared to \$359.4 million in the first quarter of 2025 and \$441.7 million in the fourth quarter 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.

Cash Flows

Table 24 – Cash Flows is a summary of the Consolidated Statements of Cash Flows which forms part of the Interim Financial Statements for the quarter ended March 31, 2026. Cash and cash equivalents decreased by \$123.9 million in the first quarter of 2026, compared to a decrease of \$138.1 million in 2025.

Table 23: Working Capital

<i>(\$ millions)</i>	2026 Mar. 31	2025 Dec. 31	2025 Mar. 31
Current assets			
Cash and cash equivalents	\$ 1,150.3	\$ 1,274.2	\$ 772.2
Client funds on deposit	3,474.2	4,316.7	3,282.4
Accounts receivable and other assets	477.8	451.1	464.2
Current portion of securitized mortgages and other	1,161.7	1,331.9	951.6
	6,264.0	7,373.9	5,470.4
Current liabilities			
Accounts and other payables	721.5	801.4	688.9
Client deposits	3,448.6	4,299.1	3,269.9
Current portion of obligations to securitization entities and other	1,110.9	1,285.7	884.1
Current portion of long-term debt	400.0	–	–
	5,681.0	6,386.2	4,842.9
Working capital	\$ 583.0	\$ 987.7	\$ 627.5

Table 24: Cash Flows

<i>Three months ended</i> (\$ millions)	2026 Mar. 31	2025 Mar. 31	Change
Operating activities			
Earnings before income taxes	\$ 367.5	\$ 305.0	20.5 %
Income taxes paid	(96.0)	(102.8)	6.6
Adjustments to determine net cash from operating activities	(130.0)	(132.1)	1.6
	141.5	70.1	101.9
Financing activities	(312.2)	(191.1)	(63.4)
Investing activities	46.8	(17.1)	N/M
Change in cash and cash equivalents	(123.9)	(138.1)	10.3
Cash and cash equivalents, beginning of period	1,274.2	910.3	40.0
Cash and cash equivalents, end of period	\$ 1,150.3	\$ 772.2	49.0 %

Adjustments to determine net cash from operating activities during the first quarter 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.
- Changes in operating assets and liabilities and other.
- Deduction of restructuring provision cash payments.

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

- An increase in obligations to securitization entities of \$380.8 million and repayments of obligations to securitization entities of \$408.5 million in 2026, compared to an increase in obligations to securitization entities of \$285.4 million and repayments of obligations to securitization entities of \$284.9 million in 2025.
- The issuance of 1,018,743 common shares with proceeds of \$38.5 million in 2026, compared to 689,326 common shares of \$27.0 million in 2025.
- The purchase of 2,830,000 common shares in 2026 under IGM Financial's normal course issuer bid at a cost of \$185.4 million, compared to purchase of 1,754,700 common shares at a cost of \$78.8 million in 2025.
- The payment of regular common share dividends which totalled \$132.4 million in 2026, compared to \$133.8 million in 2025.

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

- The purchases of other investments totalling \$34.5 million and sales of other investments with proceeds of \$19.4 million in 2026, compared to \$15.8 million and \$16.0 million, respectively, in 2025.
- An increase in loans of \$424.2 million with repayments of loans and other of \$505.7 million in 2026, compared to \$389.7 million and \$393.1 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 \$11.8 million in 2026, compared to \$13.0 million in 2025.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income totalled \$1.9 billion at March 31, 2026, compared to \$1.1 billion at March 31, 2025, as detailed in Table 25.

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'

Table 25: 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)	(7.1)	0.9	56.5	50.3
Transfer out of FVTOCI	-	(1.0)	-	(1.0)
Balance, March 31	\$ 15.7	\$ 1,739.2	\$ 154.4	\$ 1,909.3
2025				
Balance, January 1	\$ 34.1	\$ 917.3	\$ 118.7	\$ 1,070.1
Other comprehensive income (loss)	(0.5)	13.2	20.7	33.4
Balance, March 31	\$ 33.6	\$ 930.5	\$ 139.4	\$ 1,103.5

equity which totalled \$11.4 billion at March 31, 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 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 \$2.4 billion at March 31, 2026, unchanged from 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 Company commenced an 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's previous NCIB expired on December 22, 2025 where the Company was authorized to purchase for cancellation up to 6 million of its common shares. The original NCIB was amended on November 13, 2025 to revise the authorized number of shares for repurchase from 5 million to 6 million.

The Company purchased 2,830,000 common shares during the three months ended March 31, 2026 at a cost of \$185.4 million under its Normal Course Issuer Bid (NCIB) (refer to Note 8 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 \$144.7 million or \$0.62 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 26 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

Table 26: Financial Instruments

(\$ millions)	March 31, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets recorded at fair value				
Other investments				
– FVTOCI	\$ 2,413.2	\$ 2,413.2	\$ 2,412.9	\$ 2,412.9
– FVTPL	127.9	127.9	109.2	109.2
Loans				
– FVTPL	35.0	35.0	–	–
Derivative financial instruments	55.4	55.4	70.0	70.0
Financial assets recorded at amortized cost				
Loans				
– Amortized cost	5,141.5	5,272.9	5,262.1	5,389.7
Financial liabilities recorded at fair value				
Derivative financial instruments	12.4	12.4	15.2	15.2
Financial liabilities recorded at amortized cost				
Obligations to securitization entities	4,785.2	4,908.9	4,815.3	4,916.5
Long-term debt	2,400.0	2,411.2	2,400.0	2,441.7

financial assets, accounts payable and accrued liabilities, client deposits, and certain other financial liabilities.

See Note 13 of 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 three months ended March 31, 2026.

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 March 31, 2026, IGM Financial's AUM&A were \$314.0 billion, compared to \$310.1 billion at December 31, 2025. AUM&A Including SI were \$568.9 billion at March 31, 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

Table 27: IGM Financial AUM – Asset and Currency Mix

<i>As at March 31, 2026</i>	Investment Funds	Total
Cash	0.8 %	1.9 %
Short-term fixed income and mortgages	2.8	2.6
Other fixed income	22.6	22.2
Domestic equity	21.8	24.9
Foreign equity	50.3	47.1
Real Property	1.7	1.3
	100.0 %	100.0 %
CAD	47.5 %	52.3 %
USD	34.8	31.8
Other	17.7	15.9
	100.0 %	100.0 %

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 28.

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 March 31, 2026, unchanged from December 31, 2025. The lines of credit at March 31, 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 March 31, 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 March 31, 2026, cash and cash equivalents of \$1,150.3 million (December 31, 2025 – \$1,274.2 million) consisted of cash balances of \$730.1 million (December 31, 2025 – \$676.7 million) primarily on deposit with Canadian chartered banks and cash equivalents of \$420.2 million (December 31, 2025 – \$597.5 million). Cash equivalents are comprised of Government of Canada treasury bills totalling \$9.7 million (December 31, 2025 – \$0.5 million), provincial government treasury bills and promissory notes of \$392.5 million (December 31, 2025 – \$553.8 million), and bank term deposits of \$18.0 million (December 31, 2025 – \$43.2 million).

IG Wealth Management's client funds on deposit of \$3.5 billion (December 31, 2025 – \$4.3 billion) are held with Schedule I chartered banks and approximately 82% of the client deposits were insured by the Canada Deposit Insurance Corporation (CDIC) at March 31, 2026.

Mortgage Portfolio

At March 31, 2026, residential mortgages including HELOCs, recorded on the Company's balance sheet, of \$5.2 billion (December 31, 2025 – \$5.3 billion) consisted of \$4.7 billion sold to securitization programs (December 31, 2025 – \$4.8 billion), \$431.4 million held pending sale or securitization (December 31, 2025 – \$492.9 million) and \$7.5 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;

Table 28: Contractual Obligations

<i>As at March 31, 2026</i> (\$ millions)	Demand	Less than 1 Year	1–5 Years	After 5 Years	Total
Derivative financial instruments	\$ –	\$ 5.0	\$ 7.4	\$ –	\$ 12.4
Client deposits ⁽¹⁾	3,448.6	–	–	–	3,448.6
Obligations to securitization entities	–	1,106.0	3,667.5	11.7	4,785.2
Leases ⁽²⁾	–	28.0	100.6	96.0	224.6
Long-term debt	–	400.0	125.0	1,875.0	2,400.0
Total contractual obligations	\$ 3,448.6	\$ 1,539.0	\$ 3,900.5	\$ 1,982.7	\$ 10,870.8

(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.

- 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 \$2.1 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 \$52.6 million (December 31, 2025 – \$53.7 million) and \$51.7 million (December 31, 2025 – \$51.4 million), respectively, at March 31, 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 March 31, 2026, residential mortgages recorded on the balance sheet were 54.9% insured (December 31, 2025 – 52.6%). At March 31, 2026, impaired mortgages on these portfolios were \$5.6 million, compared to \$5.5 million at December 31, 2025. Uninsured non-performing mortgages over 90 days on these portfolios were \$3.2 million at March 31, 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 March 31, 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 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 \$56.5 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 \$35.5 million at March 31, 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 6 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 \$1.4 million (December 31, 2025 – negative \$4.4 million) and an outstanding notional amount of \$0.3 billion at March 31, 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 \$2.1 million (December 31, 2025 – negative \$0.3 million), on an outstanding notional amount of \$1.3 billion at March 31, 2026 (December 31, 2025 – \$1.2 billion). The net fair value of these swaps of negative \$3.5 million at March 31, 2026 (December 31, 2025 – negative \$4.7 million) is recorded on the balance sheet and has an outstanding notional amount of \$1.6 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 \$0.5 million (December 31, 2025 – negative \$0.1 million) on an outstanding notional amount of \$121.0 million at March 31, 2026 (December 31, 2025 – \$157.2 million).

As at March 31, 2026, the impact to annual net earnings of a 100 basis point increase in interest rates would have been a decrease of approximately \$1.4 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 \$2.5 billion at March 31, 2026 (December 31, 2025 – \$2.5 billion), as shown in Table 20, and the carrying value of investment in associates was \$3.8 billion at March 31, 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 March 31, 2026, a 5% appreciation (depreciation) in Canadian currency relative to foreign currencies would decrease (increase) the aggregate carrying value of foreign investments by approximately \$122.0 million (\$134.8 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 March 31, 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 \$1.6 million (\$1.7 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.

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 first 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.

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.

Outstanding Share Data

Outstanding common shares of IGM Financial as at March 31, 2026 totalled 233,326,616. Outstanding stock options as at March 31, 2026 totalled 4,734,754 of which 2,525,591 were exercisable. As at April 30, 2026, outstanding common shares totalled 232,454,705 and outstanding stock options totalled 4,663,265 of which 2,454,102 were exercisable.