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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 the financial condition of IGM Financial Inc. (IGM Financial or the Company) as at and for the three and nine months ended September 30, 2026 and should be read in conjunction with the unaudited Interim Condensed Consolidated Financial Statements (Interim Financial Statements) as well as the 2025 IGM Financial Inc. Annual Report and the 2026 IGM Financial Inc. First and Second Quarter Reports to Shareholders filed on www.sedarplus.ca. Commentary in the MD&A as at and for the three and nine months ended September 30, 2026 is as of November 5, 2026.

Basis of Presentation and Summary of Accounting Policies

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

Forward-looking Statements

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

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

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

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

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

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

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

Non-IFRS Financial Measures and Other Financial Measures

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

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

Non-IFRS ratios include the following:

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

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

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial's core businesses, IG Wealth Management and Mackenzie Investments, and as of July 1, 2026 the AUM of its consolidated strategic investment, Northleaf Capital Group Ltd. (Northleaf). 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. Northleaf's AUM includes invested capital and uninvested commitments.
- **Assets Under Management and Advisement Including Non-Consolidated Strategic Investments (AUM&A Including SI)** represents AUM&A including the Company's proportionate share of the AUM&A of non-consolidated strategic investments based on the Company's interest in the strategic investments. The investments included are those whose activities are primarily in asset and wealth management, and include ChinaAMC, 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. Prior to July 1, 2026, the Company's proportionate share of Northleaf's AUM was included in the non-consolidated strategic investment category.
- **Working Capital** which consists of current assets less current liabilities excluding assets and liabilities not reflective of ongoing operations.
- **Unallocated Capital** represents capital available to IGM Financial for investment, debt repayment, distribution to shareholders or other corporate purposes and excludes capital allocated to the operating companies or consolidated strategic investments.

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. These strategic investments are either consolidated or non-consolidated. The Company's wealth management segment consists of IG Wealth Management (IG), and non-consolidated strategic investments in Rockefeller Capital Management (Rockefeller) and Wealthsimple Financial Corp. (Wealthsimple). The asset management segment consists of Mackenzie Investments (Mackenzie), a consolidated strategic investment in Northleaf Capital Group Ltd. (Northleaf) and a non-consolidated strategic investment in China Asset Management Co., Ltd. (ChinaAMC). The Company also holds an investment in Great-West Lifeco Inc. (Great West). Wealthsimple is accounted for at fair value through other comprehensive income (FVTOCI) and all other non-consolidated strategic investments are accounted for using the equity method.

IGM Financial's Assets Under Management and Advisement Including Non-Consolidated Strategic Investments (AUM&A Including SI) were $645.6 billion at September 30, 2026, compared to $562.4 billion at September 30, 2025 and $566.2 billion at December 31, 2025, as detailed in Table 6. The increase in AUM&A Including SI in the third quarter of 2026 reflects the full consolidation of Northleaf AUM.

IGM Financial's Assets Under Management and Advisement (AUM&A) were $381.7 billion at September 30, 2026, compared to $302.6 billion at September 30, 2025 and $310.1 billion at December 31, 2025. IGM Financial's Assets Under Management and Advisement (AUM&A) excluding non-fee-bearing assets were $378.4 billion at September 30, 2026, compared to $302.6 billion at September 30, 2025 and $310.1 billion at December 31, 2025. The increase in AUM&A in the third quarter of 2026 reflects the inclusion of Northleaf AUM. Average total AUM&A excluding non-fee-bearing assets for the third quarter of 2026 were $377.2 billion compared to $291.7 billion in the third quarter of 2025. Average total AUM&A excluding non-fee-bearing assets for the nine months ended September 30, 2026 were $340.4 billion compared to $280.2 billion for the nine months ended September 30, 2025.

Net earnings available to common shareholders for the three months ended September 30, 2026 were $487.5 million or $2.10 per share, compared to net earnings available to common shareholders of $298.1 million or $1.26 per share for the comparative period in 2025, representing an increase of 66.7% in earnings per share. Net earnings available to common shareholders for the three months ended June 30, 2026 were $261.5 million or $1.12 per share. Net earnings available to common shareholders for the nine months ended September 30, 2026 were $1,032.8 million or $4.42 per share compared to net earnings available to common shareholders of $778.6 million or $3.28 per share for the comparative period in 2025, representing an increase of 34.8% in earnings per share.

Adjusted net earnings available to common shareholders (a non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures and Table 1), excluding other items outlined below, for the three months ended September 30, 2026 were a record $351.1 million while adjusted earnings per share were a record $1.51 per share, compared to adjusted net earnings available to common shareholders of $301.2 million or $1.27 per share in 2025, representing an increase of 18.9% in adjusted earnings per share. Adjusted net earnings available to common shareholders in the current quarter represented an increase of 7.1% in adjusted earnings per share from $330.0 million or $1.41 per share for the three months ended June 30, 2026. Adjusted net earnings available to common shareholders, excluding other items outlined below, for the nine months ended September 30, 2026 were $965.4 million or $4.13 per share compared to adjusted net earnings available to common shareholders of $791.7 million or $3.33 per share in 2025, representing an increase of 24.0% in adjusted earnings per share.

Other items for the nine months ended September 30, 2026 consisted of:

- The Company's proportionate share of items Great West excludes from its base earnings (Great West other items) of ($11.7) million, including ($4.7) million recorded in the third quarter, reflecting the Company's proportionate share of items Great West excludes

Table 1: Reconciliation of Non-IFRS Financial Measures

	Three months ended			*Nine months ended*	
($ millions except EPS)	**2026 Sep. 30**	2026 Jun. 30	2025 Sep. 30	**2026 Sep. 30**	2025 Sep. 30
Adjusted net earnings available to common shareholders[1]	**$ 351.1**	$ 330.0	$ 301.2	**$ 965.4**	$ 791.7
Great West other items	**(4.7)**	(6.5)	(3.1)	**(11.7)**	(13.1)
Rockefeller equity compensation	**(0.9)**	(0.9)	–	**(1.8)**	–
Amortization of acquisition-related intangible assets, net of tax and NCI	**(2.0)**	–	–	**(2.0)**	–
Step acquisition gain, net of tax and NCI	**144.0**	–	–	**144.0**	–
Restructuring and other, net of tax	**–**	(70.1)	–	**(70.1)**	–
Gain on partial sale of investment in associates, net of tax	**–**	9.0	–	**9.0**	–
Net earnings available to common shareholders	**$ 487.5**	$ 261.5	$ 298.1	**$ 1,032.8**	$ 778.6
Adjusted earnings per share[1]	**$ 1.51**	$ 1.41	$ 1.27	**$ 4.13**	$ 3.33
Great West other items	**(0.02)**	(0.03)	(0.01)	**(0.05)**	(0.05)
Rockefeller equity compensation	**–**	–	–	**–**	–
Amortization of acquisition-related intangible assets, net of tax and NCI	**(0.01)**	–	–	**(0.01)**	–
Step acquisition gain, net of tax and NCI	**0.62**	–	–	**0.61**	–
Restructuring and other, net of tax	**–**	(0.30)	–	**(0.30)**	–
Gain on partial sale of investment in associates, net of tax	**–**	0.04	–	**0.04**	–
Earnings per share[2]	**$ 2.10**	$ 1.12	$ 1.26	**$ 4.42**	$ 3.28
Average outstanding shares – Diluted *(thousands)*	**232,246**	233,887	237,169	**233,802**	237,391
EBITDA before sales commissions[1]	**$ 554.1**	$ 515.7	$ 474.5	**$ 1,524.8**	$ 1,279.0
Sales–based commissions paid	**(32.2)**	(35.2)	(30.8)	**(104.2)**	(92.4)
EBITDA after sales commissions[1]	**521.9**	480.5	443.7	**1,420.6**	1,186.6
Sales–based commissions paid subject to amortization	**32.2**	35.2	30.8	**104.2**	92.4
Amortization of capitalized sales commissions	**(31.6)**	(31.1)	(29.0)	**(93.2)**	(85.1)
Amortization of capital, intangible and other assets	**(26.9)**	(26.2)	(24.6)	**(77.5)**	(73.5)
Adjusted earnings before interest and income taxes[1]	**495.6**	458.4	420.9	**1,354.1**	1,120.4
Interest expense[3]	**34.8**	33.8	32.4	**100.7**	96.6
Adjusted earnings before income taxes[1]	**460.8**	424.6	388.5	**1,253.4**	1,023.8
Income taxes	**106.5**	93.1	87.0	**281.8**	228.2
Adjusted net earnings[1]	**354.3**	331.5	301.5	**971.6**	795.6
Great West other items	**(4.7)**	(6.5)	(3.1)	**(11.7)**	(13.1)
Rockefeller equity compensation	**(0.9)**	(0.9)	–	**(1.8)**	–
Amortization of acquisition-related intangible assets, net of tax	**(2.7)**	–	–	**(2.7)**	–
Step acquisition gain, net of tax	**180.4**	–	–	**180.4**	–
Restructuring and other, net of tax	**–**	(70.1)	–	**(70.1)**	–
Gain on partial sale of investment in associates, net of tax	**–**	9.0	–	**9.0**	–
Net earnings	**526.4**	263.0	298.4	**1,074.7**	782.5
Non-controlling interest	**38.9**	1.5	0.3	**41.9**	3.9
Net earnings available to common shareholders	**$ 487.5**	$ 261.5	$ 298.1	**$ 1,032.8**	$ 778.6

(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.

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.

- The Company's proportionate share of Rockefeller's option program expense of $1.8 million, including $0.9 million recorded in the third quarter. The expense arises from Rockefeller equity-based long-term employee incentives that the Company accounts for on a cash-settled basis, creating potential for

meaningful volatility from fair value changes. This expense is excluded to enhance the comparability of period-over-period financial results and better reflect the underlying performance of the Company.

- Amortization of acquisition-related intangible assets of $2.0 million after tax and NCI ($3.6 million pre-tax and NCI), largely relating to amortization associated with the Northleaf step acquisition, recorded in the third quarter.
- Northleaf's step acquisition gain, net of transaction costs, of $144.0 million after tax and NCI ($178.9 million pre-tax and NCI), recorded in the third quarter.
- Restructuring and other charges of $70.1 million after tax ($95.3 million pre-tax), recorded in the second quarter, related to actions taken to simplify the Company's organizational structure and operating model, and to improve efficiency. These actions are intended to create capacity for the Company to further invest in artificial intelligence (AI) capabilities. The initiatives include organizational structure changes, consolidation of certain team structures and streamlined workflows. The charge is primarily severance and other costs associated with these activities.
- Gain on partial sale of investment in associates of $9.0 million net of tax and one-time costs, recorded in the second quarter.

Other items for the nine months ended September 30, 2025 consisted of Great West other items of ($13.1) million, including ($3.1) million recorded in the third quarter.

Total equity was $10.1 billion as at September 30, 2026, compared to $9.0 billion at December 31, 2025. Adjusted ROE (a non-IFRS ratio – see Non-IFRS Financial Measures and Other Financial Measures) for the nine months ended September 30, 2026 was 13.9% compared with 12.9% 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 nine months ended September 30, 2026 was 17.7% compared with 15.1% for the comparative period in 2025. The quarterly dividend per common share declared in the third quarter of 2026 was 62 cents, unchanged from the second quarter of 2026.

2026 Developments

Northleaf

During the quarter, pursuant to the 2020 Northleaf transaction and related rights and obligations, the Company completed a series of transactions that aligned its voting rights and economic interests and increased its ownership in Northleaf by 4.9%, net of NCI, to 60.9%, for cash consideration of $43 million. As a result of the transactions, the Company began consolidating Northleaf effective July 1, 2026 and recognized a non-cash accounting gain in the third quarter of $178.9 million net of transaction costs, or $144.0 million net of tax and NCI.

Northleaf is a global private equity, private credit and infrastructure investment firm with more than $37 billion in assets under management, reflecting commitments raised to date from more than 400 institutional and family office investors and a growing number of wealth, asset management and insurance partners. Northleaf sources, evaluates and manages private markets investments, with a focus on mid-market companies and assets, with offices in Canada, the U.S., the U.K., Australia, South Korea and Japan.

Wealthsimple Financial Corp.

On October 27, 2026, Wealthsimple announced an equity financing round of up to $425 million, including a primary offering of $300 million which closed on October 30, 2026. As a result of the transaction, the Company increased the fair value of its investment in Wealthsimple by $341 million, or 13% ($1.49 per IGM share), from $2.59 billion to $2.93 billion. Following the close of the transaction, IGM Financial:

- Had invested an additional $96 million in Wealthsimple,
- Holds a 25.1% interest with a value of $3.03 billion, including the additional investment, representing a total value of $13.20 per IGM share, and
- Continues to be the single largest shareholder of Wealthsimple.

Long-term Debt

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

Market Overview

Financial market returns were mixed for the third quarter of 2026:

- The S&P TSX Composite total return index increased by 3.9% in the first quarter, 7.0% in the second quarter and by 1.6% in the third quarter.
- U.S. equity markets, as measured by the S&P 500 total return index, decreased by 4.3% in the first quarter,

Table 2: Consolidated Operating Results by Segment – Q3 2026 vs. Q3 2025

	Wealth Management		Asset Management[1]		Corporate & Other		Total	
Three months ended *($ millions)*	**2026 Sep. 30**	2025 Sep. 30	**2026 Sep. 30**	2025 Sep. 30	**2026 Sep. 30**	2025 Sep. 30	**2026 Sep. 30**	2025 Sep. 30
Revenues								
Wealth management	**$ 806.2**	$ 700.8	**$ –**	$ –	**$ (6.5)**	$ (4.0)	**$ 799.7**	$ 696.8
Asset management	**–**	–	**376.1**	298.2	**(29.3)**	(27.5)	**346.8**	270.7
Dealer compensation expense	**–**	–	**(86.4)**	(84.6)	**(2.5)**	(1.6)	**(88.9)**	(86.2)
Net asset management	**–**	–	**289.7**	213.6	**(31.8)**	(29.1)	**257.9**	184.5
Net investment income and other	**2.7**	2.0	**1.6**	6.7	**5.5**	4.6	**9.8**	13.3
Proportionate share of associates' earnings	**10.7**	3.2	**33.3**	47.6	**32.6**	29.5	**76.6**	80.3
	819.6	706.0	**324.6**	267.9	**(0.2)**	1.0	**1,144.0**	974.9
Expenses								
Advisory and business development	**330.6**	287.1	**30.9**	22.0	**–**	–	**361.5**	309.1
Operations and support	**116.8**	122.2	**138.6**	96.8	**(0.2)**	0.6	**255.2**	219.6
Sub-advisory	**64.6**	55.4	**5.3**	3.1	**(38.2)**	(33.2)	**31.7**	25.3
	512.0	464.7	**174.8**	121.9	**(38.4)**	(32.6)	**648.4**	554.0
Adjusted earnings before interest and taxes[2]	**307.6**	241.3	**149.8**	146.0	**38.2**	33.6	**495.6**	420.9
Interest expense[3]	**27.1**	25.9	**7.7**	6.5	**–**	–	**34.8**	32.4
Adjusted earnings before income taxes[2]	**280.5**	215.4	**142.1**	139.5	**38.2**	33.6	**460.8**	388.5
Income taxes	**74.7**	57.2	**30.3**	28.6	**1.5**	1.2	**106.5**	87.0
Adjusted net earnings[2]	**205.8**	158.2	**111.8**	110.9	**36.7**	32.4	**354.3**	301.5
Non-controlling interest	**–**	–	**3.2**	0.3	**–**	–	**3.2**	0.3
Adjusted net earnings available to common shareholders[2]	**$ 205.8**	$ 158.2	**$ 108.6**	$ 110.6	**$ 36.7**	$ 32.4	**351.1**	301.2
Other items[2], net of tax								
Great West other items							**(4.7)**	(3.1)
Rockefeller equity compensation							**(0.9)**	–
Amortization of acquisition-related intangible assets, net of NCI							**(2.0)**	–
Step acquisition gain, net of NCI							**144.0**	–
Net earnings available to common shareholders							**$ 487.5**	$ 298.1

(1) Beginning July 1, 2026, Northleaf results, which were previously included in the proportionate share of associates' earnings, are consolidated in the Asset Management segment.

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

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

increased by 15.2% in the second quarter and by 2.3% in the third quarter.

- European equity markets, as measured by the MSCI Europe net total return index, decreased by 0.9% in the first quarter, increased by 11.8% in the second quarter and decreased by 1.0% in the third quarter.
- Asian equity markets, as measured by the MSCI AC Asia Pacific net total return index, remained flat in the first quarter, increased by 21.5% in the second quarter and by 1.6% in the third quarter.
- Chinese equity markets, as measured by the CSI 300 net total return index, decreased by 3.7% in the first quarter, increased by 12.7% in the second quarter and decreased by 11.8% in the third quarter.
- The FTSE TMX Canada Universe Bond total return index increased by 0.2% in the first quarter, 2.0% in the second quarter and decreased by 3.0% in the third quarter.
- Our clients experienced average investment returns of -0.2% in the first quarter, 9.4% in the second quarter and 0.2% in the third quarter.

IGM Financial's AUM&A increased by 23.1% from $310.1 billion at December 31, 2025 to $381.7 billion at September 30, 2026.

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

	Wealth Management		Asset Management[1]		Corporate & Other		Total	
Nine months ended *($ millions)*	**2026 Sep. 30**	2025 Sep. 30	**2026 Sep. 30**	2025 Sep. 30	**2026 Sep. 30**	2025 Sep. 30	**2026 Sep. 30**	2025 Sep. 30
Revenues								
Wealth management	**$ 2,318.1**	$ 1,996.6	**$ –**	$ –	**$ (17.2)**	$ (10.9)	**$ 2,300.9**	$ 1,985.7
Asset management	**–**	–	**987.8**	862.7	**(85.5)**	(80.3)	**902.3**	782.4
Dealer compensation expense	**–**	–	**(256.9)**	(249.2)	**(6.7)**	(4.4)	**(263.6)**	(253.6)
Net asset management	**–**	–	**730.9**	613.5	**(92.2)**	(84.7)	**638.7**	528.8
Net investment income and other	**8.7**	6.3	**13.1**	13.2	**17.1**	13.3	**38.9**	32.8
Proportionate share of associates' earnings	**8.3**	(0.9)	**127.0**	125.6	**94.2**	81.5	**229.5**	206.2
	2,335.1	2,002.0	**871.0**	752.3	**1.9**	(0.8)	**3,208.0**	2,753.5
Expenses								
Advisory and business development	**975.8**	845.6	**83.8**	69.6	**–**	–	**1,059.6**	915.2
Operations and support	**364.1**	356.2	**338.8**	287.8	**0.9**	2.3	**703.8**	646.3
Sub–advisory	**184.1**	158.5	**15.8**	8.8	**(109.4)**	(95.7)	**90.5**	71.6
	1,524.0	1,360.3	**438.4**	366.2	**(108.5)**	(93.4)	**1,853.9**	1,633.1
Adjusted earnings before interest and taxes[2]	**811.1**	641.7	**432.6**	386.1	**110.4**	92.6	**1,354.1**	1,120.4
Interest expense[3]	**79.9**	77.2	**20.8**	19.4	**–**	–	**100.7**	96.6
Adjusted earnings before income taxes[2]	**731.2**	564.5	**411.8**	366.7	**110.4**	92.6	**1,253.4**	1,023.8
Income taxes	**194.9**	151.2	**82.5**	74.0	**4.4**	3.0	**281.8**	228.2
Adjusted net earnings[2]	**536.3**	413.3	**329.3**	292.7	**106.0**	89.6	**971.6**	795.6
Non–controlling interest	**–**	–	**6.2**	3.9	**–**	–	**6.2**	3.9
Adjusted net earnings available to common shareholders[2]	**$ 536.3**	$ 413.3	**$ 323.1**	$ 288.8	**$ 106.0**	$ 89.6	**965.4**	791.7
Other items[2], net of tax								
Great West other items							**(11.7)**	(13.1)
Rockefeller equity compensation							**(1.8)**	–
Amortization of acquisition–related intangible assets, net of NCI							**(2.0)**	–
Step acquisition gain, net of NCI							**144.0**	–
Restructuring and other							**(70.1)**	–
Gain on partial sale of investment in associates							**9.0**	–
Net earnings available to common shareholders							**$ 1,032.8**	$ 778.6

(1) Beginning July 1, 2026, Northleaf results, which were previously included in the proportionate share of associates' earnings, are consolidated in the Asset Management segment.

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

(3) Interest expense includes interest on long–term debt and leases.

Reportable Segments

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

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

Table 4: Consolidated Operating Results by Segment – Q3 2026 vs. Q2 2026

	Wealth Management		Asset Management[1]		Corporate & Other		Total	
Three months ended *($ millions)*	**2026 Sep. 30**	2026 Jun. 30	**2026 Sep. 30**	2026 Jun. 30	**2026 Sep. 30**	2026 Jun. 30	**2026 Sep. 30**	2026 Jun. 30
Revenues								
Wealth management	**$ 806.2**	$ 777.2	**$ –**	$ –	**$ (6.5)**	$ (5.7)	**$ 799.7**	$ 771.5
Asset management	**–**	–	**376.1**	308.6	**(29.3)**	(28.6)	**346.8**	280.0
Dealer compensation expense	**–**	–	**(86.4)**	(85.4)	**(2.5)**	(2.2)	**(88.9)**	(87.6)
Net asset management	**–**	–	**289.7**	223.2	**(31.8)**	(30.8)	**257.9**	192.4
Net investment income and other	**2.7**	3.1	**1.6**	9.7	**5.5**	5.9	**9.8**	18.7
Proportionate share of associates' earnings	**10.7**	0.1	**33.3**	51.6	**32.6**	31.3	**76.6**	83.0
	819.6	780.4	**324.6**	284.5	**(0.2)**	0.7	**1,144.0**	1,065.6
Expenses								
Advisory and business development	**330.6**	333.7	**30.9**	25.9	**–**	–	**361.5**	359.6
Operations and support	**116.8**	121.1	**138.6**	95.2	**(0.2)**	0.6	**255.2**	216.9
Sub-advisory	**64.6**	61.4	**5.3**	5.8	**(38.2)**	(36.5)	**31.7**	30.7
	512.0	516.2	**174.8**	126.9	**(38.4)**	(35.9)	**648.4**	607.2
Adjusted earnings before interest and taxes[2]	**307.6**	264.2	**149.8**	157.6	**38.2**	36.6	**495.6**	458.4
Interest expense[3]	**27.1**	27.1	**7.7**	6.7	**–**	–	**34.8**	33.8
Adjusted earnings before income taxes[2]	**280.5**	237.1	**142.1**	150.9	**38.2**	36.6	**460.8**	424.6
Income taxes	**74.7**	62.7	**30.3**	29.0	**1.5**	1.4	**106.5**	93.1
Adjusted net earnings[2]	**205.8**	174.4	**111.8**	121.9	**36.7**	35.2	**354.3**	331.5
Non-controlling interest	**–**	–	**3.2**	1.5	**–**	–	**3.2**	1.5
Adjusted net earnings available to common shareholders[2]	**$ 205.8**	$ 174.4	**$ 108.6**	$ 120.4	**$ 36.7**	$ 35.2	**351.1**	330.0
Other items[2], net of tax								
Great West other items							**(4.7)**	(6.5)
Rockefeller equity compensation							**(0.9)**	(0.9)
Amortization of acquisition-related intangible assets, net of NCI							**(2.0)**	–
Step acquisition gain, net of NCI							**144.0**	–
Restructuring and other							**–**	(70.1)
Gain on partial sale of investment in associates							**–**	9.0
Net earnings available to common shareholders							**$ 487.5**	$ 261.5

(1) Beginning July 1, 2026, Northleaf results, which were previously included in the proportionate share of associates' earnings, are consolidated in the Asset Management segment.

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

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

and discretionary portfolio management services. This segment also includes the Company's strategic investments in Rockefeller and Wealthsimple. Rockefeller is classified as an investment in associate and accounted for using the equity method, with the proportionate share of earnings included in revenue. Wealthsimple is classified as an investment which is accounted for at FVTOCI and therefore has no impact on the segment earnings.

- ***Asset Management*** – reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of Mackenzie Investments and Northleaf. Mackenzie 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. Northleaf

sources, evaluates and manages private market investments, with a focus on mid-market companies and assets. This segment also includes the Company's non-consolidated strategic investment in ChinaAMC which is classified as an investment in associates and accounted for using the equity method. The proportionate share of earnings on this investment is 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, and as of July 1, 2026 the AUM of its consolidated strategic investment, Northleaf. 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. Northleaf's AUM includes invested capital and uninvested commitments.

Assets Under Management and Advisement Including Non-Consolidated Strategic Investments (AUM&A Including SI) represents AUM&A including the Company's proportionate share of the AUM&A of non-consolidated strategic investments based on the Company's interest in the strategic investments. The investments included are those whose activities are primarily in asset and wealth management, and include ChinaAMC, Rockefeller and Wealthsimple. Rockefeller client assets include AUM&A as well as assets held for investment purposes and only receiving administrative services.

Financial Presentation

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

- ***Wealth management revenue –*** revenues earned by the Wealth Management segment for providing financial planning, investment advisory and related financial services. Revenues include:
  - ***Advisory fees*** are related to providing financial advice to clients including fees related to the distribution of products and depend largely on the level and composition of AUA. Advisory fees also include net interest income from client cash on deposit.
  - ***Product and program fees*** are related to the management of investment products and include management, administration and other related fees and depend largely on the level and composition of assets under management.
  - ***Other financial planning revenues*** are fees primarily related to providing clients other financial products including mortgages, insurance and banking products.
- ***Asset management revenue*** – revenues earned by the Asset Management segment related to investment management advisory and administrative services. Revenues include:
  - ***Asset management fees – third party*** includes fees received from our investment funds and fees from third parties for investment management services. Compensation paid to dealers offsets the fees earned.
  - ***Asset management fees – Wealth Management*** includes fees received from the Wealth Management segment. Wealth Management is considered a client of the Asset Management segment and transfer pricing is based on values for similar sized asset management mandates.
- ***Dealer compensation*** – asset-based and sales-based compensation paid to dealers by the Asset Management segment.

- ***Proportionate share of associates' earnings*** – the Company's proportionate share of earnings from equity investments including Great West, ChinaAMC, Rockefeller, and prior to July 1, 2026, Northleaf.
- ***Advisory and business development expenses*** – expenses incurred on activities directly associated with providing financial planning services to clients of the Wealth Management segment and distribution activities performed by the Asset Management segment. Expenses include compensation, recognition and other support provided to our advisors, field management, product & planning specialists; expenses associated with facilities, technology and training relating to our advisors and specialists; other business development activities including direct marketing and advertising. A significant component of these expenses varies directly with levels of assets under management or advisement, business development measures including sales and client acquisition, and the number of advisor and client relationships.
- ***Operations and support expenses*** – expenses associated with business operations, including technology and business processes; in-house investment management and product shelf management; corporate management and support functions. These expenses primarily reflect compensation, technology and other service provider expenses.
- ***Sub-advisory expenses*** – reflects fees relating to investment management services that are typically variable with the level of assets under management, and in certain circumstances, the performance of the investment advisors. These fees include investment advisory services performed for the Wealth Management segment by the Asset Management segment.

Interest expense represents interest expense on long-term debt and leases. The change in interest expense for the nine month period resulted from the impact of the issuance of $200 million of 10-year, 4.407% debentures and $200 million of 30-year, 5.002% debentures on June 2, 2026 and the subsequent early redemption of $400 million of 3.44% debentures on July 2, 2026. Debt and related interest expense is allocated to each segment based on management's assessment of: i) capacity to service the debt, and ii) where the debt is being serviced.

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

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

Other items, as reflected in Tables 2, 3 and 4, include the after-tax impact of any item that management considers to be of a non-recurring nature or that could

Table 5: Effective Income Tax Rate

	Three months ended			*Nine months ended*	
	2026 Sep. 30	2026 Jun. 30	2025 Sep. 30	**2026 Sep. 30**	2025 Sep. 30
Income taxes at Canadian federal and provincial statutory rates	**26.57 %**	26.64 %	26.62 %	**26.59 %**	26.60 %
Effect of:					
Proportionate share of associates' earnings[1]	**(2.39)**	(5.30)	(4.35)	**(3.58)**	(4.35)
Other	**(0.17)**	(0.67)	0.10	**(0.29)**	(0.01)
Other items:					
Great West other items	**0.20**	0.52	0.21	**0.23**	0.34
Rockefeller equity compensation	**0.04**	0.07	–	**0.04**	–
Amortization of acquisition-related intangible assets	**0.01**	–	–	**–**	–
Step acquisition gain	**(7.76)**	–	–	**(3.68)**	–
Gain on partial sale of investment in associates	**–**	(0.52)	–	**(0.13)**	–
Effective income tax rate – net earnings available to common shareholders	**16.50 %**	20.74 %	22.58 %	**19.18 %**	22.58 %

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

make the period-over-period comparison of results from operations less meaningful and are not allocated to segments.

Other items for the nine months ended September 30, 2026 consisted of:

- Great West other items of ($11.7) million, including ($4.7) million recorded in the third quarter.
- The Company's proportionate share of Rockefeller's option program expense of $1.8 million, including $0.9 million recorded in the third quarter.
- Amortization of acquisition-related intangible assets of $2.0 million after tax and NCI ($3.6 million pre-tax and NCI), recorded in the third quarter.
- Northleaf's step acquisition gain, net of transaction costs, of $144.0 million after tax and NCI ($178.9 million pre-tax and NCI), recorded in the third quarter.
- Restructuring and other of $70.1 million after tax ($95.3 million pre-tax), recorded in the second quarter.
- Gain on partial sale of investment in associates of $9.0 million net of tax and one-time costs, recorded in the second quarter.

Other items for the nine months ended September 30, 2025 consisted of Great West other items of ($13.1) million, including ($3.1) million recorded in the third quarter.

Total AUM&A

IGM Financial's AUM&A Including SI were $645.6 billion at September 30, 2026 compared to $562.4 billion at September 30, 2025, as detailed in Table 6. The increase in AUM&A Including SI in 2026 reflects the full consolidation of Northleaf AUM.

AUM&A were $381.7 billion at September 30, 2026 compared to $302.6 billion at September 30, 2025, an increase of 26.1%. The increase in AUM&A reflects the inclusion of Northleaf AUM. AUM&A excluding non-fee-bearing assets of $3.3 billion were $378.4 billion at September 30, 2026 compared to $302.6 billion at September 30, 2025, an increase of 25.1%. AUM were $357.2 billion at September 30, 2026, compared to $284.7 billion at September 30, 2025, an increase of 25.5%.

AUM&A net inflows in the third quarter of 2026 were $3.4 billion, compared to net inflows of $2.4 billion in the third quarter of 2025. The increase in net inflows reflects the inclusion of Northleaf flows. Third quarter investment fund net sales were $993 million, compared to net sales of $940 million in the third quarter of 2025. Net inflows for the nine months ended September 30, 2026 were $11.3 billion, compared to net inflows of $6.6 billion in 2025. Net inflows of $11.3 billion included $3.1 billion of non-fee-bearing assets. Investment fund net sales for the nine month period were $4.2 billion in 2026, compared to net sales of $2.5 billion in 2025. Net flows and net sales are based on AUM&A excluding sub-advisory assets to Canada Life and to the Wealth Management segment.

The Company also benefits from the underlying assets under management of the Company's investments in associates, including ChinaAMC, Rockefeller, and prior to July 1, 2026, Northleaf, 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 September 30, 2026, ChinaAMC's AUM was RMB¥ 2,860.8 billion ($607.3 billion), compared to RMB¥ 3,006.8 billion ($587.7 billion) at September 30, 2025, a decrease of 4.9% (CAD increase of 3.3%). IGM Financial holds a 27.8% interest in ChinaAMC.

At September 30, 2026, Northleaf's AUM was $37.8 billion, compared to $34.4 billion at September 30, 2025, an increase of 9.9%. At September 30, 2026, Northleaf's AUM is included in AUM&A, whereas at September 30, 2025, it was included in the non-consolidated strategic investment category with IGM Financial holding a 56.0% economic interest.

At September 30, 2026, Rockefeller's client assets were USD $236.5 billion ($336.6 billion), compared to USD $186.8 billion ($259.9 billion) at September 30, 2025, an increase of 26.6% (CAD 29.5%). IGM Financial holds a 17.2% interest in Rockefeller, compared to 20.5% at September 30, 2025.

At September 30, 2026, Wealthsimple's AUA was $169.2 billion, compared to $100.8 billion at September 30, 2025, an increase of 67.8%. IGM Financial holds a 24.9% interest in Wealthsimple, compared to 26.0% at September 30, 2025.

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

Table 6: AUM&A

($ millions)	Wealth Management[1] 2026 Sep. 30	Wealth Management[1] 2025 Sep. 30	Asset Management[2] 2026 Sep. 30	Asset Management[2] 2025 Sep. 30	Intercompany Eliminations 2026 Sep. 30	Intercompany Eliminations 2025 Sep. 30	Consolidated 2026 Sep. 30	Consolidated 2025 Sep. 30
Three months ended								
Gross flows								
Mutual fund gross sales[3]	**$ 4,440**	$ 3,885	**$ 3,293**	$ 2,293	**$ –**	$ –	**$ 7,733**	$ 6,178
Dealer gross inflows[4]	**4,451**	3,781	**–**	–	**–**	–	**4,451**	3,781
Northleaf fundraising[5]	**–**	–	**838**	–	**–**	–	**838**	–
Net flows								
Mutual fund net sales[3]	**329**	533	**213**	(219)	**–**	–	**542**	314
ETF net creations	**–**	–	**451**	626	**–**	–	**451**	626
Investment fund net sales	**329**	533	**664**	407	**–**	–	**993**	940
Institutional SMA net sales[6]	**–**	–	**1,362**	1,552	**–**	–	**1,362**	1,552
Total product net sales	**329**	533	**2,026**	1,959	**–**	–	**2,355**	2,492
Other dealer net flows	**337**	(107)	**–**	–	**–**	–	**337**	(107)
Total net flows[4]	**666**	426	**2,026**	1,959	**–**	–	**2,692**	2,385
Northleaf fundraising net of redemptions[5][7]	**–**	–	**798**	–	**–**	–	**798**	–
Intra-segment eliminations	**–**	–	**(64)**	–	**–**	–	**(64)**	–
Consolidated net flows	**666**	426	**2,760**	1,959	**–**	–	**3,426**	2,385
Nine months ended								
Gross flows								
Mutual fund gross sales[3]	**$ 15,276**	$ 12,567	**$ 10,609**	$ 7,034	**$ –**	$ –	**$ 25,885**	$ 19,601
Dealer gross inflows[4]	**17,243**	11,560	**–**	–	**–**	–	**17,243**	11,560
Northleaf fundraising[5]	**–**	–	**838**	–	**–**	–	**838**	–
Net flows								
Mutual fund net sales[3][8]	**2,472**	1,966	**(469)**	(1,285)	**–**	–	**2,003**	681
ETF net creations	**–**	–	**2,225**	1,794	**–**	–	**2,225**	1,794
Investment fund net sales[9]	**2,472**	1,966	**1,756**	509	**–**	–	**4,228**	2,475
Institutional SMA net sales[6][8]	**–**	–	**3,820**	4,756	**–**	–	**3,820**	4,756
Total product net sales	**2,472**	1,966	**5,576**	5,265	**–**	–	**8,048**	7,231
Other dealer net flows	**2,491**	(597)	**–**	–	**–**	–	**2,491**	(597)
Total net flows[4]	**4,963**	1,369	**5,576**	5,265	**–**	–	**10,539**	6,634
Northleaf fundraising net of redemptions[5][7]	**–**	–	**798**	–	**–**	–	**798**	–
Intra-segment eliminations	**–**	–	**(64)**	–	**–**	–	**(64)**	–
Consolidated net flows	**4,963**	1,369	**6,310**	5,265	**–**	–	**11,273**	6,634

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

(5) Beginning July 1, 2026, Northleaf's AUM was consolidated within the Asset Management AUM. Previously, the proportionate share of Northleaf's AUM was included in the Non-consolidated strategic investment category.

(6) Sub-advisory, institutional and other accounts:
2026 Q3 – Mackenzie onboarded institutional mandates of $1.6 billion including $362 million in investment funds.
Q2 – Mackenzie onboarded institutional mandates of $1.8 billion and institutional clients re-assigned sub-advisory responsibilities totalling $678 million on mandates advised upon by Mackenzie as part of an overall asset allocation decision.
Q1 – Mackenzie onboarded institutional mandates of $1.2 billion.
2025 Q3 – Mackenzie onboarded institutional mandates of $1.7 billion.
Q2 – An institutional investor redeemed $320 million within products that Mackenzie sub-advises.
Q1 – Mackenzie onboarded institutional mandates of $3.6 billion.

(7) Redemptions represent amounts redeemed by investors from open-ended funds.

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

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

Table 6: AUM&A (continued)

($ millions)	Wealth Management **2026 Sep. 30**	Wealth Management 2025 Sep. 30	Asset Management **2026 Sep. 30**	Asset Management 2025 Sep. 30	Intercompany Eliminations[1] **2026 Sep. 30**	Intercompany Eliminations[1] 2025 Sep. 30	Consolidated **2026 Sep. 30**	Consolidated 2025 Sep. 30
AUM&A								
IG Wealth Management								
AUM[2]	**$ 153,461**	$ 137,978						
Other AUA	**24,529**	17,906						
AUA	**177,990**	155,884						
AUA excl. non-fee-bearing assets	**174,703**	155,884						
Mackenzie Investments								
Mutual funds			**$ 70,490**	$ 65,766				
ETFs[3]			**15,782**	9,911				
Investment funds			**86,272**	75,677				
Institutional SMA			**21,382**	14,683				
Sub-advisory to Canada Life			**60,053**	56,368				
Total Institutional SMA			**81,435**	71,051				
Third Party AUM			**167,707**	146,728				
Sub-advisory and AUM to Wealth Management			**101,766**	92,759				
Total AUM			**269,473**	239,487				
Northleaf[4][5]								
Private markets AUM			**$ 37,785**	$ N/A				
Intra-segment eliminations			**$ (748)**	$ N/A				
Consolidated								
AUM	**$153,461**	$137,978	**$306,510**	$ 239,487	**$(102,764)**	$ (92,759)	**$ 357,207**	$284,706
AUM&A	**177,990**	155,884	**306,510**	239,487	**(102,764)**	(92,759)	**381,736**	302,612
AUM&A excl. non-fee-bearing assets	**174,703**	155,884	**306,510**	239,487	**(102,764)**	(92,759)	**378,449**	302,612
Non-Consolidated Strategic investments[6]								
ChinaAMC			**168,839**	163,386				
Northleaf[4]			**N/A**	19,273				
Rockefeller	**57,918**	53,176						
Wealthsimple	**42,136**	26,218						
Intra-segment eliminations	**(586)**	(9)	**(2,021)**	(380)				
	99,468	79,385	**166,818**	182,279	**(2,416)**	(1,868)	**263,870**	259,796
Consolidated AUM&A Including SI	**$ 277,458**	$235,269	**$ 473,328**	$ 421,766	**$(105,180)**	$ (94,627)	**$645,606**	$ 562,408

(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 $32.4 billion at September 30, 2026 (2025 – $21.0 billion).
(4) Beginning July 1, 2026, Northleaf's AUM was consolidated within the Asset Management AUM. Previously, the proportionate share of Northleaf's AUM was included in the Non-consolidated strategic investment category.
(5) Northleaf AUM includes invested capital and uninvested commitments.
(6) Proportionate share of strategic investments' AUM comprised of 27.8% (2025 – 27.8%) of ChinaAMC's AUM, N/A (2025 – 56.0%) of Northleaf's AUM, 17.2% (2025 – 20.5%) of Rockefeller's client assets, and 24.9% (2025 – 26.0%) of Wealthsimple's AUA.

Summary of Quarterly Results

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

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

Table 7: Summary of Quarterly Results

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Consolidated statements of earnings[1] *($ millions)*								
Revenues								
Wealth management	**$ 799.7**	$ 771.5	$ 729.7	$ 731.7	$ 696.8	$ 649.4	$ 639.5	$ 647.5
Asset management	**346.8**	280.0	275.5	278.7	270.7	253.8	257.9	261.6
Dealer compensation expense	**(88.9)**	(87.6)	(87.1)	(88.3)	(86.2)	(82.3)	(85.1)	(85.2)
Net asset management	**257.9**	192.4	188.4	190.4	184.5	171.5	172.8	176.4
Net investment income and other	**9.8**	18.7	10.4	9.5	13.3	11.7	7.8	17.3
Proportionate share of associates' earnings	**76.6**	83.0	69.9	76.2	80.3	66.1	59.8	53.1
	1,144.0	1,065.6	998.4	1,007.8	974.9	898.7	879.9	894.3
Expenses								
Advisory and business development	**361.5**	359.6	338.5	337.3	309.1	304.8	301.3	298.3
Operations and support	**255.2**	216.9	231.7	220.1	219.6	212.3	214.4	215.2
Sub-advisory	**31.7**	30.7	28.1	27.1	25.3	23.2	23.1	22.5
Interest[2]	**34.8**	33.8	32.1	32.6	32.4	32.2	32.0	32.5
	683.2	641.0	630.4	617.1	586.4	572.5	570.8	568.5
Earnings before undernoted	**460.8**	424.6	368.0	390.7	388.5	326.2	309.1	325.8
Great West other items	**(4.7)**	(6.5)	(0.5)	(5.1)	(3.1)	(6.0)	(4.0)	–
Rockefeller equity compensation	**(0.9)**	(0.9)	–	–	–	–	–	–
Amortization of acquisition-related intangible assets	**(3.6)**	–	–	–	–	–	–	–
Step acquisition gain	**178.9**	–	–	–	–	–	–	–
Restructuring and other	**–**	(95.3)	–	–	–	–	–	–
Gain on partial sales of investment in associates	**–**	9.9	–	44.6	–	–	–	–
Earnings before income taxes	**630.5**	331.8	367.5	430.2	385.4	320.2	305.1	325.8
Income taxes	**104.1**	68.8	82.2	105.7	87.0	71.6	69.6	70.4
Net earnings	**526.4**	263.0	285.3	324.5	298.4	248.6	235.5	255.4
Non-controlling interest	**38.9**	1.5	1.5	2.1	0.3	1.9	1.7	0.7
Net earnings available to common shareholders	**$ 487.5**	$ 261.5	$ 283.8	$ 322.4	$ 298.1	$ 246.7	$ 233.8	$ 254.7
Reconciliation of non-IFRS financial measures *($ millions)*								
Adjusted net earnings available to common shareholders[3]	**$ 351.1**	$ 330.0	$ 284.3	$ 301.4	$ 301.2	$ 252.7	$ 237.8	$ 250.0
Other items:								
Great West other items	**(4.7)**	(6.5)	(0.5)	(5.1)	(3.1)	(6.0)	(4.0)	–
Rockefeller equity compensation	**(0.9)**	(0.9)	–	–	–	–	–	–
Amortization of acquisition-related intangible assets, net of tax and NCI	**(2.0)**	–	–	–	–	–	–	–
Step acquisition gain, net of tax and NCI	**144.0**	–	–	–	–	–	–	–
Restructuring and other, net of tax	**–**	(70.1)	–	–	–	–	–	–
Gain on partial sales of investment in associates, net of tax	**–**	9.0	–	26.1	–	–	–	–
Tax loss consolidation	**–**	–	–	–	–	–	–	4.7
Net earnings available to common shareholders	**$ 487.5**	$ 261.5	$ 283.8	$ 322.4	$ 298.1	$ 246.7	$ 233.8	$ 254.7
Earnings per share *($)*								
Adjusted earnings per share[3]								
– Basic	**$ 1.52**	$ 1.42	$ 1.21	$ 1.28	$ 1.28	$ 1.07	$ 1.00	$ 1.05
– Diluted	**1.51**	1.41	1.21	1.27	1.27	1.07	1.00	1.05
Earnings per share								
– Basic	**2.12**	1.13	1.21	1.37	1.26	1.04	0.99	1.07
– Diluted	**2.10**	1.12	1.20	1.36	1.26	1.04	0.98	1.07
Average outstanding shares – Diluted *(thousands)*	**232,246**	233,887	235,809	237,550	237,169	237,236	238,233	238,304
Average AUM&A[4] *($ billions)*								
Investment fund AUM	**$ 239.3**	$ 230.4	$ 221.3	$ 217.0	$ 206.1	$ 192.8	$ 195.1	$ 192.0
AUM	**356.0**	308.2	294.9	289.2	274.2	257.2	257.7	253.3
AUM&A	**380.2**	331.0	316.9	307.5	291.7	273.8	274.7	269.3
AUM&A excl. non-fee-bearing assets	**377.2**	328.5	314.8	307.5	291.7	273.8	274.7	269.3
Ending AUM&A [4] *($ billions)*								
Investment fund AUM	**$ 239.7**	$ 238.5	$ 218.7	$ 216.9	$ 213.7	$ 200.7	$ 193.4	$ 191.9
AUM	**357.2**	319.7	291.9	289.9	284.7	266.8	258.1	253.1
AUM&A	**381.7**	343.3	314.0	310.1	302.6	283.9	275.0	270.4
AUM&A excl. non-fee-bearing assets	**378.4**	340.6	311.4	310.1	302.6	283.9	275.0	270.4
Ending AUM&A Including SI[4] *($ billions)*	**$ 645.6**	$ 622.1	$ 568.9	$ 566.2	$ 562.4	$ 521.1	$ 503.6	$ 483.5

(1) Beginning July 1, 2026, Northleaf results, which were previously included in the proportionate share of associates' earnings, are consolidated in the Asset Management segment.

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

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

(4) Beginning July 1, 2026, Northleaf's AUM was consolidated within the Asset Management AUM. Previously, the proportionate share of Northleaf's AUM was included in the Non-consolidated strategic investment category.

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 $95.9 billion at September 30, 2026, an increase of 27.9% from one year ago, and represented 54% of total AUA.
- Clients with household assets between $250,000 and $1 million (defined as "mass affluent") which totalled $60.6 billion at September 30, 2026, an increase of 3.6% from one year ago, and represented 34% of total AUA.
- Clients with household assets less than $250,000 (defined as "mass market") which totalled $21.5 billion at September 30, 2026, a decrease of 3.8% from one year ago, and represented 12% of total AUA.

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

- 1,544 advisor practices (1,588 at September 30, 2025), which reflect advisors with more than four years of experience. These practices may include associates as described below. The level and productivity of advisor practices is a key measurement of our business as they serve clientele representing approximately 93% of AUA.
- 206 new advisors (224 at September 30, 2025), which are those advisors with less than four years of experience.
- 1,425 associates and regional vice-presidents (1,347 at September 30, 2025). Associates are licensed team members of advisor practices who provide financial planning services and advice to the clientele served by the team.
- IG Wealth Management had a total advisor network of 3,175 (3,159 at September 30, 2025).

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

- The advisor recruit's gross inflows were $0.8 million per advisor, compared to $0.7 million in the comparative period of 2025.
- The advisor practices gross inflows were $2.7 million per practice, compared to $2.2 million in the comparative period of 2025.

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

services clients located in communities throughout Canada. A primary focus is on advising and attracting high net worth and mass affluent clients.

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

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

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

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

Wealth Management AUM and AUA

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

Wealth Management AUA including strategic investments were $277.5 billion at September 30, 2026, compared to $235.3 billion at September 30, 2025. Strategic investments AUA is based on the Company's interest in these companies.

IG Wealth Management's AUA were $178.0 billion at September 30, 2026, an increase of 14.2% from September 30, 2025. IG Wealth Management's AUA excluding non-fee-bearing assets of $3.3 billion were $174.7 billion at September 30, 2026, an increase of 12.1% from September 30, 2025. The level of AUA is influenced by three factors: client inflows, client outflows and investment returns. AUA represents savings and investment products, including AUM where we provide investment management services, that are held within our clients' accounts. Advisory fees are charged based on an annual percentage of substantially all AUA, through the IG Advisory Account fee, and represent the majority of the fees earned from our clients. Our entrepreneurial advisors' compensation is also based on AUA and net assets contributed by our clients.

At September 30, 2026, Rockefeller's client assets were USD $236.5 billion ($336.6 billion), compared to USD $186.8 billion ($259.9 billion) at September 30, 2025, an increase of 26.6% (CAD 29.5%). IGM Financial holds a 17.2% interest in Rockefeller, compared to 20.5% at September 30, 2025.

At September 30, 2026, Wealthsimple's AUA was $169.2 billion, compared to $100.8 billion at September 30, 2025, an increase of 67.8%. IGM Financial holds a 24.9% interest in Wealthsimple at September 30, 2026, compared to 26.0% at September 30, 2025.

IG Wealth Management AUM and AUA

Change in AUM & AUA – 2026 vs. 2025

IG Wealth Management's AUA of $178.0 billion at September 30, 2026, a quarter end high, increased 14.2% from $155.9 billion at September 30, 2025. IG Wealth Management's AUA excluding non-fee-bearing assets of $3.3 billion were $174.7 billion at September 30, 2026, an increase of 12.1% from $155.9 billion at September 30, 2025. IG Wealth Management's mutual fund AUM were $153.5 billion at September 30, 2026, representing an increase of 11.2% from $138.0 billion at September 30, 2025. Average daily mutual fund assets were $153.5 billion in the third quarter of 2026, up 15.4% from $133.0 billion in the third quarter of 2025. Average daily mutual fund assets were $147.7 billion for the nine months ended September 30, 2026, an increase of 15.7% from $127.7 billion in 2025.

For the quarter ended September 30, 2026, gross client inflows of IG Wealth Management AUA were $4.5 billion, an increase of 17.7% from $3.8 billion in 2025. For the quarter ended September 30, 2026, gross inflows from newly acquired clients with more than $1.0 million of assets accounted for 40.4% of all newly acquired client inflows. Net client inflows were $666 million, compared to net client inflows of $426 million in the comparable period in 2025. During the third quarter, investment returns resulted in an increase of $745 million in AUA, compared to an increase of $8.8 billion in the third quarter of 2025.

For the quarter ended September 30, 2026, sales of IG Wealth Management mutual funds through its advisor network were $4.4 billion, an increase of 14.3% from the comparable period in 2025. Mutual fund redemptions totalled $4.1 billion, an increase of 22.6% from 2025. IG Wealth Management mutual fund net sales for the

Table 8: Change in AUA – Wealth Management

Three months ended ($ millions)	2026 Sep. 30	2026 Jun. 30	2025 Sep. 30	Change 2026 Jun. 30	Change 2025 Sep. 30
Change in AUA – IG Wealth Management					
Gross client inflows[1]	**$ 4,451**	$ 4,544	$ 3,781	(2.0)%	17.7 %
Gross client outflows	**3,785**	4,203	3,355	(9.9)	12.8
Net flows[1]	**666**	341	426	95.3	56.3
Investment returns	**745**	13,590	8,794	(94.5)	(91.5)
Net change in assets	**1,411**	13,931	9,220	(89.9)	(84.7)
Beginning assets	**176,579**	162,648	146,664	8.6	20.4
Ending AUA	**$ 177,990**	$ 176,579	$ 155,884	0.8 %	14.2 %
Ending AUA excl. non-fee-bearing assets	**174,703**	173,854	155,884	0.5	12.1
Strategic investments ending AUA					
Rockefeller	**$ 57,918**	$ 54,797	$ 53,176	5.7 %	8.9 %
Wealthsimple	**42,136**	39,048	26,218	7.9	60.7
Intra-segment eliminations	**(586)**	(488)	(9)	(20.1)	N/M
	$ 99,468	$ 93,357	$ 79,385	6.5 %	25.3 %
Consolidated ending AUA including strategic investments	**$ 277,458**	$ 269,936	$ 235,269	2.8 %	17.9 %
Daily average AUA					
IG Wealth Management	**$ 177,649**	$ 170,605	$ 150,491	4.1 %	18.0 %
IG Wealth Management excl. non-fee-bearing assets	**174,676**	168,108	150,491	3.9	16.1

Nine months ended ($ millions)	2026 Sep. 30	2025 Sep. 30	Change
Change in AUA – IG Wealth Management			
Gross client inflows[1]	**$ 17,243**	$ 11,560	49.2 %
Gross client outflows[2]	**12,280**	10,191	20.5
Net flows[1]	**4,963**	1,369	N/M
Investment returns	**14,086**	14,095	(0.1)
Net change in assets	**19,049**	15,464	23.2
Beginning assets	**158,941**	140,420	13.2
Ending AUA	**$ 177,990**	$ 155,884	14.2 %
Daily average AUA			
IG Wealth Management	**$ 170,736**	$ 144,749	18.0 %
IG Wealth Management excl. non-fee-bearing assets	**168,221**	144,749	16.2

(1) In 2026, gross client inflows and net flows included non-fee-bearing assets of $3.1 billion in the first quarter and nil in the second and third quarters.
(2) In the second quarter of 2025, IG Wealth Management pension plan redeemed $24 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie.

third quarter of 2026 were $329 million, compared to net sales of $533 million in 2025. During the third quarter, investment returns resulted in an increase of $207 million in mutual fund assets, compared to an increase of $7.9 billion in the third quarter of 2025.

At September 30, 2026, 98.4% of IG Wealth Management mutual fund assets had a rating of three stars or better from Morningstar† fund ranking service and 76.2% had a rating of four or five stars. This compared to the Morningstar† universe of 89.4% for three stars or better and 63.1% for four and five star funds at September 30, 2026. Morningstar Ratings† are an objective, quantitative measure of a fund's three, five and ten year risk-adjusted performance relative to comparable funds.

IG Wealth Management's annualized quarterly redemption rate for long-term funds was 9.9% in the third quarter of 2026, compared to 9.4% in the third quarter of 2025. IG Wealth Management's twelve month trailing redemption rate for long-term funds was 11.0% at September 30, 2026, compared to 10.5% at

Table 9: Change in AUM – IG Wealth Management

Three months ended *($ millions)*	**2026 Sep. 30**	2026 Jun. 30	2025 Sep. 30	Change 2026 Jun. 30	Change 2025 Sep. 30
Sales	**$ 4,440**	$ 4,673	$ 3,885	(5.0)%	14.3 %
Redemptions	**4,111**	4,186	3,352	(1.8)	22.6
Net sales (redemptions)	**329**	487	533	(32.4)	(38.3)
Investment returns	**207**	11,918	7,919	(98.3)	(97.4)
Net change in assets	**536**	12,405	8,452	(95.7)	(93.7)
Beginning assets	**152,925**	140,520	129,526	8.8	18.1
Ending assets	**$ 153,461**	$ 152,925	$ 137,978	0.4 %	11.2 %
Daily average AUM	**$ 153,475**	$ 147,762	$ 133,017	3.9 %	15.4 %

Nine months ended *($ millions)*	**2026 Sep. 30**	2025 Sep. 30	Change
Sales	**$ 15,276**	$ 12,567	21.6 %
Redemptions[1]	**12,804**	10,601	20.8
Net sales (redemptions)	**2,472**	1,966	25.7
Investment returns	**12,241**	12,812	(4.5)
Net change in assets	**14,713**	14,778	(0.4)
Beginning assets	**138,748**	123,200	12.6
Ending assets	**$ 153,461**	$ 137,978	11.2 %
Daily average AUM	**$ 147,706**	$ 127,680	15.7 %

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

September 30, 2025. The corresponding average twelve month trailing redemption rate for all other members of the Securities and Investment Management Association (SIMA), was approximately 15.5% at September 30, 2026, based on SIMA-reported industry data.

For the nine months ended September 30, 2026, gross client inflows of IG Wealth Management AUA were $17.2 billion and represented an increase of 49.2% from $11.6 billion in the comparable period in 2025. For the nine months ended September 30, 2026, gross inflows from newly acquired clients with more than $1.0 million of assets accounted for 63.9% of all newly acquired client inflows. Net client inflows were $5.0 billion in the nine month period, an increase of $3.6 billion from net client inflows of $1.4 billion in the comparable period in 2025. During 2026, investment returns resulted in an increase of $14.1 billion in AUA, consistent with the increase in 2025. Gross client inflows and net client inflows for the nine months ended September 30, 2026 included $3.1 billion of non-fee-bearing assets.

For the nine months ended September 30, 2026, sales of IG Wealth Management mutual funds through its advisor network were $15.3 billion, an increase of 21.6% from 2025. Mutual fund redemptions totalled $12.8 billion, an increase of 20.8% from 2025. Net sales of IG Wealth Management mutual funds were $2.5 billion compared with net sales of $2.0 billion in 2025. During 2026, investment returns resulted in an increase of $12.2 billion in mutual fund assets compared to an increase of $12.8 billion in 2025.

Change in AUM & AUA – Q3 2026 vs. Q2 2026

IG Wealth Management's AUA were $178.0 billion at September 30, 2026, an increase of 0.8% from $176.6 billion at June 30, 2026. IG Wealth Management's AUA excluding non-fee-bearing assets were $174.7 billion at September 30, 2026, an increase of 0.5% from $173.9 billion at June 30, 2026. Non-fee-bearing assets were $3.3 billion at September 30, 2026, compared to $2.7 billion at June 30, 2026. IG Wealth Management's mutual fund AUM were $153.5 billion at September 30, 2026, an increase of 0.4% from $152.9 billion at June 30, 2026. Average daily mutual fund assets were $153.5 billion in the third quarter of 2026, compared to $147.8 billion in the second quarter of 2026, an increase of 3.9%.

For the quarter ended September 30, 2026, gross client inflows of IG Wealth Management AUA were $4.5 billion, consistent with the prior quarter. Net client inflows were $666 million, compared to net client inflows of

$341 million in the prior quarter. During the third quarter, investment returns resulted in an increase of $745 million in AUA, compared to an increase of $13.6 billion in the prior quarter.

For the quarter ended September 30, 2026, sales of IG Wealth Management mutual funds through its advisor network were $4.4 billion, a decrease of 5.0% from the second quarter of 2026. Mutual fund redemptions totalled $4.1 billion for the third quarter, a decrease of 1.8% from the previous quarter, and the annualized quarterly redemption rate was 9.9% in the third quarter, compared to 10.8% in the second quarter of 2026. IG Wealth Management mutual fund net sales were $329 million for the current quarter, compared to net sales of $487 million in the previous quarter.

Review of Segment Operating Results

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

IG Wealth Management

IG Wealth Management's adjusted net earnings are presented within Table 11. Adjusted net earnings for the third quarter of 2026 were $197.9 million, an increase of 27.4% from the third quarter in 2025 and an increase of 13.3% from the prior quarter. Adjusted net earnings for the nine months ended September 30, 2026 were $531.5 million, an increase of 28.0% from 2025.

Adjusted earnings before interest and taxes for the third quarter of 2026 were $297.2 million, an increase of 24.7% from the third quarter in 2025 and an increase of 12.4% from the prior quarter. Adjusted earnings before interest and taxes for the nine months ended September 30, 2026 were $803.8 million, an increase of 24.9% from 2025.

2026 vs. 2025

Fee Income

Advisory fees include fees for providing financial advice to clients including fees related to the distribution of products and net client interest income which depend largely on the level and composition of AUA. Advisory fees were $419.8 million in the third quarter of 2026, an

Table 10: Operating Results – Wealth Management

				Change	
Three months ended *($ millions)*	**2026 Sep. 30**	2026 Jun. 30	2025 Sep. 30	2026 Jun. 30	2025 Sep. 30
Revenues					
Wealth Management					
Advisory fees	**$ 419.8**	$ 402.3	$ 368.1	4.3 %	14.0 %
Product and program fees	**330.4**	313.8	285.6	5.3	15.7
	750.2	716.1	653.7	4.8	14.8
Other financial planning revenues	**56.0**	61.1	47.1	(8.3)	18.9
Total Wealth Management	**806.2**	777.2	700.8	3.7	15.0
Net investment income and other	**2.7**	3.1	2.0	(12.9)	35.0
Proportionate share of associates' earnings	**10.7**	0.1	3.2	N/M	234.4
	819.6	780.4	706.0	5.0	16.1
Expenses					
Advisory and business development					
Asset-based compensation	**226.4**	216.9	192.7	4.4	17.5
Sales-based compensation	**32.1**	31.5	29.0	1.9	10.7
Other					
Other product commissions	**29.1**	34.3	23.1	(15.2)	26.0
Business development	**43.0**	51.0	42.3	(15.7)	1.7
	72.1	85.3	65.4	(15.5)	10.2
Total advisory and business development	**330.6**	333.7	287.1	(0.9)	15.2
Operations and support	**116.8**	121.1	122.2	(3.6)	(4.4)
Sub-advisory	**64.6**	61.4	55.4	5.2	16.6
	512.0	516.2	464.7	(0.8)	10.2
Adjusted earnings before interest and taxes[1]	**307.6**	264.2	241.3	16.4	27.5
Interest expense	**27.1**	27.1	25.9	–	4.6
Adjusted earnings before income taxes[1]	**280.5**	237.1	215.4	18.3	30.2
Income taxes	**74.7**	62.7	57.2	19.1	30.6
Adjusted net earnings[1]	**$ 205.8**	$ 174.4	$ 158.2	18.0 %	30.1 %

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

Table 10: Operating Results – Wealth Management (continued)

Nine months ended *($ millions)*	**2026 Sep. 30**	2025 Sep. 30	Change
Revenues			
Wealth Management			
Advisory fees	**$ 1,207.3**	$ 1,056.5	14.3 %
Product and program fees	**942.1**	813.2	15.9
	2,149.4	1,869.7	15.0
Other financial planning revenues	**168.7**	126.9	32.9
Total Wealth Management	**2,318.1**	1,996.6	16.1
Net investment income and other	**8.7**	6.3	38.1
Proportionate share of associates' earnings	**8.3**	(0.9)	N/M
	2,335.1	2,002.0	16.6
Expenses			
Advisory and business development			
Asset-based compensation	**652.1**	559.1	16.6
Sales-based compensation	**94.3**	84.9	11.1
Other			
Other product commissions	**91.1**	67.7	34.6
Business development	**138.3**	133.9	3.3
	229.4	201.6	13.8
Total advisory and business development	**975.8**	845.6	15.4
Operations and support	**364.1**	356.2	2.2
Sub-advisory	**184.1**	158.5	16.2
	1,524.0	1,360.3	12.0
Adjusted earnings before interest and taxes[(1)]	**811.1**	641.7	26.4
Interest expense	**79.9**	77.2	3.5
Adjusted earnings before income taxes[(1)]	**731.2**	564.5	29.5
Income taxes	**194.9**	151.2	28.9
Adjusted net earnings[(1)]	**$ 536.3**	$ 413.3	29.8 %

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

increase of $51.7 million or 14.0% from $368.1 million in 2025. For the nine months ended September 30, 2026, advisory fees were $1,207.3 million, an increase of $150.8 million or 14.3% from $1,056.5 million in 2025.

The increase in advisory fees in the three months ending September 30, 2026 was primarily due to an increase in average AUA excluding non-fee-bearing assets of 16.1%, as shown in Table 8, partially offset by a decrease in the advisory fee rate. The increase in advisory fees in the nine months ending September 30, 2026 was primarily due to the increase in average AUA excluding non-fee-bearing assets of 16.2%. The average advisory fee rate for the third quarter was 95.3 basis points of average AUA excluding non-fee-bearing assets, compared to 97.0 basis points in 2025. The average advisory fee rate for the nine months ended September 30, 2026 was 95.9 basis points of average AUA excluding non-fee-bearing assets, compared to 97.6 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 $330.4 million in the current quarter, up 15.7% from $285.6 million a year ago primarily due to the increase in average AUM of 15.4%, as shown in Table 9. Product and program fees were $942.1 million for the nine month period ended September 30, 2026 compared to $813.2 million in 2025, an increase of 15.9% primarily due to an increase in average AUM of 15.7%. The average product and program fee rate for the three and nine month periods ending September 30, 2026 were 85.4 and 85.3 basis points of AUM, respectively, compared with 85.2 basis points for both comparable periods in 2025.

Table 11: Operating Results – IG Wealth Management

Three months ended *($ millions)*	2026 Sep. 30	2026 Jun. 30	2025 Sep. 30	Change 2026 Jun. 30	Change 2025 Sep. 30
Revenues					
Wealth Management					
Advisory fees	**$ 419.8**	$ 402.3	$ 368.1	4.3 %	14.0 %
Product and program fees	**330.4**	313.8	285.6	5.3	15.7
	750.2	716.1	653.7	4.8	14.8
Other financial planning revenues	**56.0**	61.1	47.1	(8.3)	18.9
Total Wealth Management	**806.2**	777.2	700.8	3.7	15.0
Net investment income and other	**2.7**	3.1	2.0	(12.9)	35.0
	808.9	780.3	702.8	3.7	15.1
Expenses					
Advisory and business development					
Asset-based compensation	**226.4**	216.9	192.7	4.4	17.5
Sales-based compensation	**32.1**	31.5	29.0	1.9	10.7
Other					
Other product commissions	**29.1**	34.3	23.1	(15.2)	26.0
Business development	**43.0**	51.0	42.3	(15.7)	1.7
	72.1	85.3	65.4	(15.5)	10.2
Total advisory and business development	**330.6**	333.7	287.1	(0.9)	15.2
Operations and support	**116.5**	120.7	122.0	(3.5)	(4.5)
Sub-advisory	**64.6**	61.4	55.4	5.2	16.6
	511.7	515.8	464.5	(0.8)	10.2
Adjusted earnings before interest and taxes[1]	**297.2**	264.5	238.3	12.4	24.7
Interest expense	**27.1**	27.1	25.9	–	4.6
Adjusted earnings before income taxes[1]	**270.1**	237.4	212.4	13.8	27.2
Income taxes	**72.2**	62.7	57.1	15.2	26.4
Adjusted net earnings[1]	**$ 197.9**	$ 174.7	$ 155.3	13.3 %	27.4 %

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

Other financial planning revenues of $56.0 million for the third quarter of 2026 increased by $8.9 million from $47.1 million in 2025. For the nine month period, other financial planning revenues of $168.7 million increased by $41.8 million from $126.9 million in 2025. The change for the three and nine month periods was primarily due to higher earnings from mortgage banking operations and higher revenues from the distribution of insurance products.

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

Net Investment Income and Other

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

Expenses

Asset-based compensation includes compensation paid to both the entrepreneurial advisor and the corporate channels. The entrepreneurial advisor channel compensation fluctuates primarily with the value of AUA and product mix while the corporate channel fluctuates largely based on the number of clients within the channel. Asset-based compensation increased by $33.7 million and $93.0 million for the three and nine month periods ended September 30, 2026 to $226.4 million and $652.1 million, respectively, compared to 2025. The increase for both the three and nine month periods was primarily due to increases in AUA.

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

Nine months ended *($ millions)*	**2026 Sep. 30**	2025 Sep. 30	Change
Revenues			
Wealth Management			
Advisory fees	**$ 1,207.3**	$ 1,056.5	14.3 %
Product and program fees	**942.1**	813.2	15.9
	2,149.4	1,869.7	15.0
Other financial planning revenues	**168.7**	126.9	32.9
Total Wealth Management	**2,318.1**	1,996.6	16.1
Net investment income and other	**8.7**	6.3	38.1
	2,326.8	2,002.9	16.2
Expenses			
Advisory and business development			
Asset-based compensation	**652.1**	559.1	16.6
Sales-based compensation	**94.3**	84.9	11.1
Other			
Other product commissions	**91.1**	67.7	34.6
Business development	**138.3**	133.9	3.3
	229.4	201.6	13.8
Total advisory and business development	**975.8**	845.6	15.4
Operations and support	**363.1**	355.5	2.1
Sub-advisory	**184.1**	158.5	16.2
	1,523.0	1,359.6	12.0
Adjusted earnings before interest and taxes[(1)]	**803.8**	643.3	24.9
Interest expense	**79.9**	77.2	3.5
Adjusted earnings before income taxes[(1)]	**723.9**	566.1	27.9
Income taxes	**192.4**	150.9	27.5
Adjusted net earnings[(1)]	**$ 531.5**	$ 415.2	28.0 %

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

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 $32.1 million for the third quarter of 2026, an increase of $3.1 million from $29.0 million in 2025. For the nine month period, sales-based compensation expense was $94.3 million, an increase of $9.4 million from $84.9 million in 2025.

Other advisory and business development expenses were $72.1 million in the third quarter of 2026, compared to $65.4 million in 2025, an increase of $6.7 million. Other advisory and business development expenses were $229.4 million in the nine months ended September 30, 2026, an increase of $27.8 million from $201.6 million in 2025. The increases in both periods were primarily from higher volume from the distribution of insurance products.

Operations and support includes costs that support our wealth management and other general and administrative functions such as product management, technology and operations, as well as other functional business units and corporate expenses. Operations and support expenses were $116.5 million for the third quarter of 2026, compared to $122.0 million in 2025, a decrease of $5.5 million. For the nine month period, operations and support expenses were $363.1 million in 2026 compared to $355.5 million in 2025, an increase of $7.6 million or 2.1%.

Sub-advisory expenses were $64.6 million for the third quarter of 2026, compared to $55.4 million in 2025, an increase of $9.2 million or 16.6%. For the nine month period, sub-advisory expenses were $184.1 million in

Table 12: Mortgage Banking Operations – IG Wealth Management

Three months ended *($ millions)*	**2026 Sep. 30**	2026 Jun. 30	2025 Sep. 30	Change 2026 Jun. 30	Change 2025 Sep. 30
Total mortgage banking income					
Net interest income on securitized loans					
Interest income	**$ 50.9**	$ 49.5	$ 50.2	2.8 %	1.4 %
Interest expense	**43.1**	43.6	45.9	(1.1)	(6.1)
Net interest income	**7.8**	5.9	4.3	32.2	81.4
Gains (losses) on sales[1]	**0.7**	1.0	1.2	(30.0)	(41.7)
Fair value adjustments	**–**	(0.3)	0.3	100.0	(100.0)
Other	**3.5**	3.7	4.1	(5.4)	(14.6)
	$ 12.0	$ 10.3	$ 9.9	16.5 %	21.2 %
Average mortgages serviced					
Securitizations	**$ 4,670**	$ 4,655	$ 4,841	0.3 %	(3.5)%
Other	**2,067**	2,091	2,036	(1.1)	1.5
	$ 6,737	$ 6,746	$ 6,877	(0.1)%	(2.0)%
Mortgage sales to:[2]					
Securitizations	**$ 530**	$ 439	$ 443	20.7 %	19.6 %
Other[1]	**121**	155	233	(21.9)	(48.1)
	$ 651	$ 594	$ 676	9.6 %	(3.7)%

Nine months ended *($ millions)*	**2026 Sep. 30**	2025 Sep. 30	Change
Total mortgage banking income			
Net interest income on securitized loans			
Interest income	**$ 148.4**	$ 148.9	(0.3)%
Interest expense	**131.0**	140.4	(6.7)
Net interest income	**17.4**	8.5	104.7
Gains (losses) on sales[1]	**3.3**	4.0	(17.5)
Fair value adjustments	**0.4**	(1.9)	N/M
Other	**10.6**	10.5	1.0
	$ 31.7	$ 21.1	50.2 %
Average mortgages serviced			
Securitizations	**$ 4,679**	$ 4,939	(5.3)%
Other	**2,078**	1,905	9.1
	$ 6,757	$ 6,844	(1.3)%
Mortgage sales to:[2]			
Securitizations	**$ 1,366**	$ 1,101	24.1 %
Other[1]	**490**	610	(19.7)
	$ 1,856	$ 1,711	8.5 %

(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.

2026 compared to $158.5 million in 2025, an increase of $25.6 million or 16.2%. The change in both periods was 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 $27.1 million in the third quarter of 2026, compared to $25.9 million from 2025. For the nine month period, interest expense totalled $79.9 million compared to $77.2 million in 2025. The change in interest expense for the three and nine month periods resulted from the impact of the issuance of $200 million of 10-year, 4.407% debentures and $200 million of 30-year, 5.002%

debentures on June 2, 2026 and the subsequent early redemption of $400 million of 3.44% debentures on July 2, 2026. Long-term debt interest expense is calculated based on an allocation of IGM Financial's long-term debt to IG Wealth Management which was $1.95 billion at September 30, 2026.

Q3 2026 vs. Q2 2026

Fee Income

Advisory fee income increased by $17.5 million to $419.8 million in the third quarter of 2026, compared to the second quarter of 2026. The increase in advisory fees in the third quarter was primarily due to an increase in average AUA excluding non-fee-bearing assets of 3.9% for the quarter, as shown in Table 8, and one additional calendar day in the quarter, partially offset by a decrease in fee rate. The average advisory fee rate for the third quarter was 95.3 basis points of average AUA excluding non-fee-bearing assets, compared to 96.0 basis points in the second 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 $330.4 million in the third quarter of 2026, an increase of $16.6 million from $313.8 million in the second quarter of 2026. The increase was primarily due to an increase in average AUM of 3.9%, as shown in Table 9, and one additional calendar day in the quarter. The average product and program fee rate for the third quarter was 85.4 basis points of AUM, compared to 85.2 basis points from the second quarter.

Other financial planning revenues of $56.0 million in the third quarter of 2026 decreased by $5.1 million from $61.1 million in the second quarter. The increase in mortgage earnings was offset by lower revenues from the distribution of insurance products.

Expenses

Advisory and business development expenses in the current quarter were $330.6 million, a decrease of $3.1 million from $333.7 million in the previous quarter. The decrease was due to lower volume from the distribution of insurance products and timing of expenses was partly offset by an increase in asset-based compensation due to higher AUA.

Operations and support expenses were $116.5 million for the third quarter of 2026, compared to $120.7 million in the previous quarter primarily due to timing of certain expenses.

Wealth Management Strategic Investments

Wealth Management strategic investments' adjusted net earnings are presented within Table 13. Adjusted net earnings for the third quarter of 2026 were $7.9 million, compared to $2.9 million in 2025 and ($0.3) million in the prior quarter. Adjusted net earnings for the nine months were $4.8 million, compared to ($1.9) million in 2025.

The change in Rockefeller's earnings from the prior period was primarily due to transaction revenue earned in the third quarter of 2026.

Table 13: Operating Results – Wealth Management Strategic Investments

Three months ended ($ millions)	2026 Sep. 30	2026 Jun. 30	2025 Sep. 30	Change 2026 Jun. 30	Change 2025 Sep. 30
Revenues					
Proportionate share of associates' earnings					
Rockefeller	**$ 10.8**	$ 0.3	$ 2.9	N/M %	272.4 %
Other	**(0.1)**	(0.2)	0.3	50.0	N/M
	10.7	0.1	3.2	N/M	234.4
Expenses					
Operations and support	**0.3**	0.4	0.2	(25.0)	50.0
Adjusted earnings before income taxes[1]	**10.4**	(0.3)	3.0	N/M	246.7
Income taxes	**2.5**	–	0.1	N/M	N/M
Adjusted net earnings[1]	**$ 7.9**	$ (0.3)	$ 2.9	N/M %	172.4 %

Nine months ended ($ millions)	2026 Sep. 30	2025 Sep. 30	Change
Revenues			
Proportionate share of associates' earnings			
Rockefeller	**$ 9.3**	$ (2.1)	N/M %
Other	**(1.0)**	1.2	N/M
	8.3	(0.9)	N/M
Expenses			
Operations and support	**1.0**	0.7	42.9
Adjusted earnings before income taxes[1]	**7.3**	(1.6)	N/M
Income taxes	**2.5**	0.3	N/M
Adjusted net earnings[1]	**$ 4.8**	$ (1.9)	N/M %

(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 except as noted in the following section 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, a consolidated strategic investment in Northleaf and a non-consolidated strategic investment in ChinaAMC.

2026 Developments

Northleaf

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

Northleaf is a global private equity, private credit and infrastructure investment firm with more than $37 billion in assets under management, reflecting commitments raised to date from more than 400 institutional and family office investors and a growing number of wealth, asset management and insurance partners. Northleaf sources, evaluates and manages private markets investments, with a focus on mid-market companies and assets, with offices in Canada, the U.S., U.K., Australia, South Korea and Japan.

Mackenzie Investments

Mackenzie 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 $269.5 billion in AUM at September 30, 2026, including $101.8 billion of sub-advisory mandates to the Wealth Management segment.

Mackenzie delivers its investment offerings through a boutique structure, with separate in-house investment teams which each have a distinct focus and investment approach. Mackenzie's 60.9% economic interest in Northleaf enhances its investment capabilities by offering global private equity, private credit and infrastructure investment solutions to our clients.

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

Distribution and Products

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

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

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

Within the strategic alliance channel, Mackenzie offers certain series of mutual funds and provides sub-advisory services to third party and related party investment programs offered by banks, insurance companies and other investment companies. Strategic alliances with related parties include providing advisory services to IG Wealth Management and Great West subsidiaries. Mackenzie partners with Wealthsimple to distribute ETFs through their product shelf and serves as one of

two exclusive investment solutions providers to PFSL Investment Canada Ltd. (Primerica) by offering a suite of 28 funds designed to address the specific needs of Primerica advisors and their clients.

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

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

During the third quarter of 2026, Mackenzie launched GQE International Balanced Fund, a new balanced investment option designed to help investors diversify beyond North America. The Fund builds on the international equity capabilities of the Mackenzie Global Quantitative Equity (GQE) Team, combining developed international and emerging market equities with global fixed income in a single portfolio.

Early in fourth quarter of 2026, Mackenzie launched 5 ETFs including Mackenzie Modus, a new brand for a suite of rule-based factor investing strategies:

- Mackenzie Global Equity & Gold Overlay ETF – combines an actively managed global equity allocation with a strategic 50% notional gold futures overlay in a single ETF.
- Mackenzie Modus Global Equity ETF – invests primarily in mid and large cap companies globally.
- Mackenzie Modus Global Small-Mid Cap Equity ETF – invests in small and mid-cap companies globally.
- Mackenzie Modus International Equity ETF – focuses on mid and large cap companies across developed markets outside the U.S. and Canada.
- Mackenzie Modus Emerging Markets Equity ETF – invests primarily in mid and large cap companies in emerging markets.

Asset Management AUM

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

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

Asset Management AUM including non-consolidated strategic investments were $473.3 billion at September 30, 2026, compared to $421.8 billion at September 30, 2025. Non-consolidated strategic investments AUM is based on the Company's interest in these companies.

At September 30, 2026, Mackenzie's total AUM were $269.5 billion, an increase of 12.5% from $239.5 billion last year. Mackenzie's total third party AUM were $167.7 billion, an increase of 14.3% from $146.7 billion last year. The change in Mackenzie's AUM is determined by investment returns and net contributions from our clients.

At September 30, 2026, Northleaf's AUM was $37.8 billion, compared to $34.4 billion at September 30, 2025, an increase of 9.9%. Mackenzie holds a 60.9% economic interest in Northleaf, compared to 56.0% at September 30, 2025.

At September 30, 2026, ChinaAMC's AUM was RMB¥ 2,860.8 billion ($607.3 billion), compared to RMB¥ 3,006.8 billion ($587.7 billion) at September 30, 2025, a decrease of 4.9% (CAD increase of 3.3%). Mackenzie holds a 27.8% interest in ChinaAMC.

Mackenzie Investments AUM

Change in AUM – 2026 vs. 2025

Mackenzie's total AUM at September 30, 2026 of $269.5 billion, a quarter end high, increased 12.5% from $239.5 billion at September 30, 2025. Third party AUM were $167.7 billion, an increase of 14.3% from $146.7 billion at September 30, 2025.

Investment fund AUM were $86.3 billion at September 30, 2026, a quarter end high, compared to $75.7 billion at September 30, 2025, an increase of 14.0%. Mackenzie's mutual fund AUM of $70.5 billion increased by 7.2% from $65.8 billion at September 30, 2025. Mackenzie's ETF assets excluding ETFs held within IGM Financial's managed products were $15.8 billion at September 30, 2026, an increase of 59.2% from $9.9 billion at September 30, 2025. ETF assets inclusive of IGM Financial's managed products were $32.4 billion at September 30, 2026 compared to $21.0 billion at September 30, 2025.

In the three months ended September 30, 2026, Mackenzie's mutual fund gross sales were $3.3 billion, an increase of 43.6%, compared to $2.3 billion in 2025. Mutual fund redemptions in the current quarter were $3.1 billion, an increase of 22.6% from last year. Mutual fund net sales for the three months ended September 30, 2026 were $213 million, compared to net redemptions of $219 million last year. In the three months ended September 30, 2026, ETF net creations were $451 million, compared to $626 million last year. Investment fund net

Table 14: Change in Total AUM – Asset Management

Three months ended *($ millions)*	2026 Sep. 30	2026 Jun. 30	2025 Sep. 30	Change 2026 Jun. 30	Change 2025 Sep. 30
Mackenzie AUM excluding sub-advisory to Canada Life and the Wealth Management segment					
Net sales (redemptions)					
Mutual funds	**$ 213**	$ (426)	$ (219)	N/M %	N/M %
ETF net creations	**451**	789	626	(42.8)	(28.0)
Investment funds[1][2][3]	**664**	363	407	82.9	63.1
Sub-advisory, institutional and other accounts[3][4]	**1,362**	1,524	1,552	(10.6)	(12.2)
Total net sales (redemptions)	**2,026**	1,887	1,959	7.4	3.4
Investment returns	**174**	9,938	5,207	(98.2)	(96.7)
Net change in assets	**2,200**	11,825	7,166	(81.4)	(69.3)
Beginning assets	**105,454**	93,629	83,194	12.6	26.8
Ending assets	**$ 107,654**	$ 105,454	$ 90,360	2.1 %	19.1 %
Consolidated AUM					
Mackenzie AUM					
Mutual funds	**$ 70,490**	$ 70,222	$ 65,766	0.4 %	7.2 %
ETFs	**15,782**	15,333	9,911	2.9	59.2
Investment funds[1][2]	**86,272**	85,555	75,677	0.8	14.0
Sub-advisory, institutional and other accounts	**21,382**	19,899	14,683	7.5	45.6
	107,654	105,454	90,360	2.1	19.1
Sub-advisory to Canada Life	**60,053**	61,291	56,368	(2.0)	6.5
Third party AUM	**167,707**	166,745	146,728	0.6	14.3
Sub-advisory and AUM to Wealth Management[2]	**101,766**	102,090	92,759	(0.3)	9.7
Mackenzie Consolidated AUM	**$ 269,473**	$ 268,835	$ 239,487	0.2 %	12.5 %
Northleaf AUM[5][6]					
Beginning Northleaf assets[7]	**$ 37,100**	$ N/A	$ N/A	N/A %	N/A %
Fundraising net of redemptions[8]	**798**	N/A	N/A	N/A	N/A
Return of capital[9] and other	**(193)**	N/A	N/A	N/A	N/A
Foreign exchange	**80**	N/A	N/A	N/A	N/A
Ending Northleaf assets	**$ 37,785**	$ N/A	$ N/A	N/A %	N/A %
Intra-segment AUM eliminations	**$ (748)**	$ N/A	$ N/A	N/A %	N/A %
Consolidated ending AUM	**$ 306,510**	$ 268,835	$ 239,487	14.0 %	28.0 %
Non-consolidated Strategic investments ending AUM					
ChinaAMC	**$ 168,839**	$ 168,960	$ 163,386	(0.1)%	3.3 %
Northleaf[5]	**N/A**	20,775	19,273	N/M	N/M
Intra-segment eliminations	**(2,021)**	(1,403)	(380)	(44.0)	N/M
	$ 166,818	$ 188,332	$ 182,279	(11.4)%	(8.5)%
Consolidated ending AUM including non-consolidated strategic investments	**$ 473,328**	$ 457,167	$ 421,766	3.5 %	12.2 %
Consolidated average total AUM[10]					
Mackenzie Third party AUM	**$ 166,784**	$ 160,392	$ 141,206	4.0 %	18.1 %
Mackenzie Consolidated AUM	**268,960**	259,158	230,744	3.8	16.6
Consolidated AUM	**305,677**	259,158	230,744	18.0	32.5

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

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

(3) Sub-advisory, institutional and other accounts:

2026 Q3 – Mackenzie onboarded institutional mandates of $1.6 billion including $362 million in investment funds.

Q2 – Mackenzie onboarded institutional mandates of $1.8 billion and institutional clients re-assigned sub-advisory responsibilities totalling $678 million on mandates advised upon by Mackenzie as part of an overall asset allocation decision.

Q1 – Mackenzie onboarded institutional mandates of $1.2 billion.

2025 Q3 – Mackenzie onboarded institutional mandates of $1.7 billion.

Q2 – An institutional investor redeemed $320 million within products that Mackenzie sub-advises.

Q1 – Mackenzie onboarded institutional mandates of $3.6 billion.

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

(5) Beginning July 1, 2026, Northleaf's AUM was consolidated within the Asset Management AUM. Previously, the proportionate share of Northleaf's AUM was included in the Non-consolidated strategic investment category.

(6) Northleaf AUM includes invested capital and uninvested commitments.

(7) Beginning Northleaf assets is as of July 1, 2026.

(8) Redemptions represent amounts redeemed by investors from open-ended funds.

(9) Return of capital represents investor distributions from realizations of investments held in closed-ended funds.

(10) Based on daily average for investment fund assets, month-end average for sub-advisory, institutional and other assets, and quarter-end average for Northleaf assets.

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

Nine months ended *($ millions)*	**2026 Sep. 30**	2025 Sep. 30	Change
Mackenzie AUM excluding sub-advisory to Canada Life and the Wealth Management segment			
Net sales (redemptions)			
Mutual funds	**$ (469)**	$ (1,285)	63.5 %
ETF net creations	**2,225**	1,794	24.0
Investment funds[1][2][3][4]	**1,756**	509	N/M
Sub-advisory, institutional and other accounts[3][5]	**3,820**	4,756	(19.7)
Total net sales (redemptions)	**5,576**	5,265	5.9
Investment returns	**9,454**	8,027	17.8
Net change in assets	**15,030**	13,292	13.1
Beginning assets	**92,624**	77,068	20.2
Ending assets	**$ 107,654**	$ 90,360	19.1 %
Northleaf AUM[6][7]			
Beginning Northleaf assets[8]	**$ 37,100**	$ N/A	N/A %
Fundraising net of redemptions[9]	**798**	N/A	N/A
Return of capital[10] and other	**(193)**	N/A	N/A
Foreign exchange	**80**	N/A	N/A
Ending Northleaf assets	**$ 37,785**	$ N/A	N/A %
Consolidated average total AUM[11]			
Mackenzie Third party AUM	**$ 160,261**	$ 135,404	18.4 %
Mackenzie Consolidated AUM	**258,972**	222,170	16.6
Consolidated AUM	**271,211**	222,170	22.1

(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) Sub-advisory, institutional and other accounts:
2026 Q3 – Mackenzie onboarded institutional mandates of $1.6 billion including $362 million in investment funds.
Q2 – Mackenzie onboarded institutional mandates of $1.8 billion and institutional clients re-assigned sub-advisory responsibilities totalling $678 million on mandates advised upon by Mackenzie as part of an overall asset allocation decision.
Q1 – Mackenzie onboarded institutional mandates of $1.2 billion.
2025 Q3 – Mackenzie onboarded institutional mandates of $1.7 billion.
Q2 – An institutional investor redeemed $320 million within products that Mackenzie sub-advises.
Q1 – Mackenzie onboarded institutional mandates of $3.6 billion.
(4) In the first quarter of 2025, an institutional investor which includes Mackenzie mutual funds in its product offerings made fund allocation changes resulting in redemptions of $144 million.
(5) In the second quarter of 2025, IG Wealth Management pension plan redeemed $24 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie.
(6) Beginning July 1, 2026, Northleaf's AUM was consolidated within the Asset Management AUM. Previously, the proportionate share of Northleaf's AUM was included in the Non-consolidated strategic investment category.
(7) Northleaf AUM includes invested capital and uninvested commitments.
(8) Beginning Northleaf assets is as of July 1, 2026.
(9) Redemptions represent amounts redeemed by investors from open-ended funds.
(10) Return of capital represents investor distributions from realizations of investments held in closed-ended funds.
(11) Based on daily average for investment fund assets, month-end average for sub-advisory, institutional and other assets, and quarter-end average for Northleaf assets.

sales in the current quarter were $664 million, compared to net sales of $407 million last year. During the current quarter, investment returns resulted in investment fund assets increasing by $53 million compared to an increase of $4.1 billion last year.

Long-term investment performance is a key measure of Mackenzie's ongoing success. At September 30, 2026, 58.7% of Mackenzie mutual fund assets were rated in the top two performance quartiles for the one year time frame, 62.4% for the three year time frame and 68.2% 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 September 30, 2026, 83.2% of Mackenzie mutual fund assets measured by Morningstar† had a rating of three stars or better and 53.6% had a rating of four or five stars.

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

Three months ended *($ millions)*	**2026 Sep. 30**	2026 Jun. 30	2025 Sep. 30	Change 2026 Jun. 30	Change 2025 Sep. 30
Sales	**$ 3,293**	$ 3,253	$ 2,293	1.2 %	43.6 %
Redemptions	**3,080**	3,679	2,512	(16.3)	22.6
Mutual fund net sales (redemptions)	**213**	(426)	(219)	N/M	N/M
ETF net creations	**451**	789	626	(42.8)	(28.0)
Investment fund net sales (redemptions)[2][3][4]	**664**	363	407	82.9	63.1
Investment returns	**53**	7,019	4,099	(99.2)	(98.7)
Net change in assets	**717**	7,382	4,506	(90.3)	(84.1)
Beginning assets	**85,555**	78,173	71,171	9.4	20.2
Ending assets	**$ 86,272**	$ 85,555	$ 75,677	0.8 %	14.0 %
Consists of:					
Mutual funds	**$ 70,490**	$ 70,222	$ 65,766	0.4 %	7.2 %
ETFs	**15,782**	15,333	9,911	2.9	59.2
Investment funds[3]	**$ 86,272**	$ 85,555	$ 75,677	0.8 %	14.0 %
Daily average investment fund assets	**$ 85,828**	$ 82,641	$ 73,047	3.9 %	17.5 %

Nine months ended *($ millions)*	**2026 Sep. 30**	2025 Sep. 30	Change
Sales	**$ 10,609**	$ 7,034	50.8 %
Redemptions	**11,078**	8,319	33.2
Mutual fund net sales (redemptions)	**(469)**	(1,285)	63.5
ETF net creations	**2,225**	1,794	24.0
Investment fund net sales (redemptions)[2][3][4]	**1,756**	509	N/M
Investment returns	**6,383**	6,475	(1.4)
Net change in assets	**8,139**	6,984	16.5
Beginning assets	**78,133**	68,693	13.7
Ending assets	**$ 86,272**	$ 75,677	14.0 %
Daily average investment fund assets	**$ 82,679**	$ 70,362	17.5 %

(1) Investment fund AUM and net sales exclude investments into Mackenzie mutual funds and ETFs by IGM Financial's investment funds.
(2) Total investment fund net sales and AUM exclude Mackenzie mutual fund investments in ETFs.
(3) Mackenzie investment fund products sold through IG Wealth Management are included in Sub-advisory and AUM to Wealth Management.
(4) In the third quarter of 2026, Mackenzie onboarded $362 million of institutional mandates in investment funds. 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.

This compared to the Morningstar† universe of 89.4% for three stars or better and 63.1% for four and five star funds at September 30, 2026.

Total net sales excluding sub-advisory to Canada Life and to the Wealth Management segment for the three months ended September 30, 2026 were $2.0 billion, consistent with last year. During the current quarter, investment returns resulted in assets increasing by $174 million, compared to an increase of $5.2 billion last year.

During the third quarter of 2026, Mackenzie onboarded institutional mandates of $1.6 billion, including $362 million in investment funds. During the third quarter of 2025, Mackenzie onboarded institutional mandates of $1.7 billion. Excluding these transactions, net sales were $449 million in the three months ended September 30, 2026 compared to net sales of $217 million in the three months ended September 30, 2025.

In the nine months ended September 30, 2026, Mackenzie's mutual fund gross sales were $10.6 billion, an increase of 50.8% from $7.0 billion in 2025. Mutual fund redemptions in the current period were $11.1 billion, an increase of 33.2% from last year. Mutual fund net redemptions for the nine months ended September 30, 2026 were $469 million, compared to net redemptions of $1.3 billion in 2025. In the nine months ended September 30, 2026, ETF net creations were $2.2 billion compared to $1.8 billion last year. Investment fund net sales in the current period were $1.8 billion

compared to net sales of $509 million last year. During the current period, investment returns resulted in investment fund assets increasing by $6.4 billion compared to an increase of $6.5 billion last year.

Redemptions of long-term mutual funds in the three and nine months ended September 30, 2026, were $3.0 billion and $10.9 billion, respectively, compared to $2.4 billion and $8.0 billion last year. Mackenzie's annualized quarterly redemption rate for long-term mutual funds was 17.2% in the third quarter of 2026, compared to 15.3% in the third quarter of 2025. Mackenzie's twelve month trailing redemption rate for long-term mutual funds was 21.0% at September 30, 2026, compared to 17.6% last year. The corresponding average twelve month trailing redemption rate for long-term mutual funds for all other members of SIMA was approximately 15.0% at September 30, 2026, based on SIMA-reported industry data.

Total net sales excluding sub-advisory to Canada Life and to the Wealth Management segment for the nine months ended September 30, 2026 were $5.6 billion compared to net sales of $5.3 billion in 2025. During the nine month period, investment returns resulted in assets increasing by $9.5 billion compared to an increase of $8.0 billion last year.

During the nine months ended September 30, 2026, Mackenzie onboarded institutional mandates of $4.6 billion, including $362 million in investment funds, and institutional clients re-assigned sub-advisory responsibilities totalling $678 million on mandates advised upon by Mackenzie as part of an overall asset allocation decision. During the nine months ended September 30, 2025, Mackenzie onboarded institutional mandates of $5.3 billion, an institutional investor redeemed $320 million within products that Mackenzie sub-advises and an institutional investor which includes Mackenzie mutual funds in its product offerings made allocation changes resulting in redemptions of $144 million. Excluding these transactions, net sales were $1.7 billion in the nine months ended September 30, 2026 compared to net sales of $401 million last year.

As at September 30, 2026, Mackenzie's sub-advisory to Canada Life were $60.1 billion, compared to $56.4 billion at September 30, 2025.

As at September 30, 2026, Mackenzie's sub-advisory and AUM to the Wealth Management segment were $101.8 billion or 66.3% of Wealth Management AUM excluding strategic investments, compared to $92.8 billion or 67.2% of Wealth Management AUM excluding strategic investments at September 30, 2025.

Change in AUM – Q3 2026 vs. Q2 2026

Mackenzie's total AUM at September 30, 2026 were $269.5 billion, an increase of 0.2% from $268.8 billion at June 30, 2026. Third party AUM were $167.7 billion, an increase of 0.6% from $166.7 billion at June 30, 2026.

Investment fund AUM were $86.3 billion at September 30, 2026, an increase of 0.8% from $85.6 billion at June 30, 2026. Mackenzie's mutual fund AUM were $70.5 billion at September 30, 2026, an increase of 0.4% from $70.2 billion at June 30, 2026. Mackenzie's ETF assets were $15.8 billion at September 30, 2026, compared to $15.3 billion at June 30, 2026. ETF assets inclusive of IGM Financial's managed products were $32.4 billion at September 30, 2026, compared to $29.9 billion at June 30, 2026.

For the quarter ended September 30, 2026, Mackenzie mutual fund gross sales were $3.3 billion, an increase of 1.2% from the second quarter of 2026. Mutual fund redemptions were $3.1 billion, a decrease of 16.3% from the second quarter of 2026. Net sales of Mackenzie mutual funds for the current quarter were $213 million, compared to net redemptions of $426 million in the previous quarter.

Redemptions of long-term mutual fund assets in the current quarter were $3.0 billion, compared to $3.6 billion in the second quarter. Mackenzie's annualized quarterly redemption rate for long-term mutual funds for the current quarter was 17.2%, compared to 21.5% in the second quarter.

For the quarter ended September 30, 2026, Mackenzie ETF net creations were $451 million, compared to $789 million in the second quarter.

Investment fund net sales in the current quarter were $664 million, compared to net sales of $363 million in the second quarter.

As at September 30, 2026, Mackenzie's sub-advisory to Canada Life were $60.1 billion, compared to $61.3 billion at June 30, 2026.

As at September 30, 2026, Mackenzie's sub-advisory and AUM to the Wealth Management segment were $101.8 billion or 66.3% of Wealth Management AUM excluding strategic investments, compared to $102.1 billion or 66.8% of Wealth Management AUM excluding strategic investments at June 30, 2026.

Northleaf AUM

Change in AUM – 2026 vs. 2025

Northleaf's AUM, including invested capital and uninvested commitments, were $37.8 billion as at September 30, 2026, representing an increase of $3.4 billion or 9.9% from $34.4 billion at September 30, 2025. The increase during the period was driven by $3.6 billion in net flows (new commitments of $3.7 billion less redemptions of $0.1 billion) and $0.8 billion related to foreign exchange on USD denominated assets, offset in part by a decrease of $1.0 billion related to return of capital.

Change in AUM – Q3 2026 vs. Q2 2026

Northleaf's AUM, including invested capital and uninvested commitments, were $37.8 billion as at September 30, 2026, representing an increase of $0.7 billion or 1.9% from $37.1 billion at June 30, 2026. The increase during the quarter was driven by $0.8 billion in net flows (new commitments of $0.84 billion less redemptions of $0.04 billion) and $0.1 billion related to foreign exchange on USD denominated assets, offset in part by a decrease of $0.2 billion related to return of capital.

Review of Segment Operating Results

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

Mackenzie Investments

Mackenzie Investments' adjusted net earnings are presented in Table 17. Adjusted net earnings for the third quarter of 2026 were $73.9 million, an increase of 8.4% from the third quarter in 2025 and a decrease of 1.9% from the prior quarter. Adjusted net earnings for the nine months ended September 30, 2026 were $206.6 million, an increase of 15.7% from 2025.

Adjusted earnings before interest and taxes for the third quarter of 2026 were $106.2 million, an increase of 7.4% from the third quarter in 2025 and a decrease of 0.5% from the prior quarter. Adjusted earnings before interest and taxes for the nine months ended September 30, 2026 were $296.7 million, an increase of 13.3% from 2025.

2026 vs. 2025

Revenues

Net asset management fees – third party were $194.2 million for the three months ended September 30, 2026, an increase of $14.4 million or 8.0% from $179.8 million last year. The increase in net asset management fees – third party was primarily due to an 18.1% increase in average AUM, as shown

Table 16: Operating Results – Asset Management[1]

				Change	
Three months ended *($ millions)*	**2026 Sep. 30**	2026 Jun. 30	2025 Sep. 30	2026 Jun. 30	2025 Sep. 30
Revenues					
Asset management					
Asset management fees – third party	**$ 336.3**	$ 270.8	$ 264.0	24.2 %	27.4 %
Redemption fees	**0.4**	0.4	0.4	–	–
	336.7	271.2	264.4	24.2	27.3
Dealer compensation expenses					
Asset-based compensation	**(86.4)**	(85.4)	(84.6)	1.2	2.1
Net asset management fees – third party	**250.3**	185.8	179.8	34.7	39.2
Asset management fees – Wealth Management	**39.4**	37.4	33.8	5.3	16.6
Net asset management	**289.7**	223.2	213.6	29.8	35.6
Net investment income and other	**1.6**	9.7	6.7	(83.5)	(76.1)
Proportionate share of associates' earnings[1]	**33.3**	51.6	47.6	(35.5)	(30.0)
	324.6	284.5	267.9	14.1	21.2
Expenses					
Advisory and business development	**30.9**	25.9	22.0	19.3	40.5
Operations and support	**138.6**	95.2	96.8	45.6	43.2
Sub-advisory	**5.3**	5.8	3.1	(8.6)	71.0
	174.8	126.9	121.9	37.7	43.4
Adjusted earnings before interest and taxes[2]	**149.8**	157.6	146.0	(4.9)	2.6
Interest expense	**7.7**	6.7	6.5	14.9	18.5
Adjusted earnings before income taxes[2]	**142.1**	150.9	139.5	(5.8)	1.9
Income taxes	**30.3**	29.0	28.6	4.5	5.9
Adjusted net earnings[2]	**111.8**	121.9	110.9	(8.3)	0.8
Non-controlling interest	**3.2**	1.5	0.3	113.3	N/M
Adjusted net earnings available to common shareholders[2]	**$ 108.6**	$ 120.4	$ 110.6	(9.8)%	(1.8)%

(1) Beginning July 1, 2026, Northleaf results, which were previously included in the proportionate share of associates' earnings, are consolidated in the Asset Management segment.

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

Table 16: Operating Results – Asset Management[1] (continued)

Nine months ended *($ millions)*	**2026 Sep. 30**	2025 Sep. 30	Change
Revenues			
Asset management			
Asset management fees – third party	**$ 874.2**	$ 763.9	14.4 %
Redemption fees	**1.3**	1.3	–
	875.5	765.2	14.4
Dealer compensation expenses			
Asset-based compensation	**(256.9)**	(249.2)	3.1
Net asset management fees – third party	**618.6**	516.0	19.9
Asset management fees – Wealth Management	**112.3**	97.5	15.2
Net asset management	**730.9**	613.5	19.1
Net investment income and other	**13.1**	13.2	(0.8)
Proportionate share of associates' earnings[1]	**127.0**	125.6	1.1
	871.0	752.3	15.8
Expenses			
Advisory and business development	**83.8**	69.6	20.4
Operations and support	**338.8**	287.8	17.7
Sub-advisory	**15.8**	8.8	79.5
	438.4	366.2	19.7
Adjusted earnings before interest and taxes[2]	**432.6**	386.1	12.0
Interest expense	**20.8**	19.4	7.2
Adjusted earnings before income taxes[2]	**411.8**	366.7	12.3
Income taxes	**82.5**	74.0	11.5
Adjusted net earnings[2]	**329.3**	292.7	12.5
Non-controlling interest	**6.2**	3.9	59.0
Adjusted net earnings available to common shareholders[2]	**$ 323.1**	$ 288.8	11.9 %

(1) Beginning July 1, 2026, Northleaf results, which were previously included in the proportionate share of associates' earnings, are consolidated in the Asset Management segment.

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

in Table 14, partially offset by a decrease in the net asset management fee rate. Mackenzie's net asset management fee rate was 46.2 basis points for the three months ended September 30, 2026, compared to 50.5 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 $3.5 billion of non-retail flows over the past year and the previously announced reduction in administration and management fees effective April 1, 2026 on bundled-purchase options for households with less than $100,000 in assets held with Mackenzie on select Mackenzie mutual funds.

Net asset management fees – third party were $562.5 million for the nine months ended September 30, 2026, an increase of $46.5 million or 9.0% from $516.0 million last year. The increase in net asset management fees – third party was primarily due to an 18.4% increase in average AUM, as shown in Table 14, partially offset by a decrease in the net asset management fee rate. Mackenzie's net asset management fee rate was 46.9 basis points for the nine months ended September 30, 2026, compared to 51.0 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 $3.5 billion of non-retail flows over the past year and the previously announced reduction in administration and management fees effective April 1, 2026 on bundled-purchase options for households with less than $100,000 in assets held with Mackenzie on select Mackenzie mutual funds.

Asset management fees – Wealth Management were $39.4 million for the three months ended September 30, 2026, an increase of $5.6 million or 16.6% from

Table 17: Operating Results – Mackenzie Investments

Three months ended ($ millions)	2026 Sep. 30	2026 Jun. 30	2025 Sep. 30	Change 2026 Jun. 30	Change 2025 Sep. 30
Revenues					
Asset management					
Asset management fees – third party	**$ 280.2**	$ 270.8	$ 264.0	3.5 %	6.1 %
Redemption fees	**0.4**	0.4	0.4	–	–
	280.6	271.2	264.4	3.5	6.1
Dealer compensation expenses					
Asset-based compensation	**(86.4)**	(85.4)	(84.6)	1.2	2.1
Net asset management fees – third party	**194.2**	185.8	179.8	4.5	8.0
Asset management fees – Wealth Management	**39.4**	37.4	33.8	5.3	16.6
Net asset management	**233.6**	223.2	213.6	4.7	9.4
Net investment income and other	**1.6**	9.7	6.7	(83.5)	(76.1)
	235.2	232.9	220.3	1.0	6.8
Expenses					
Advisory and business development	**25.5**	25.9	22.0	(1.5)	15.9
Operations and support	**98.2**	94.5	96.3	3.9	2.0
Sub-advisory	**5.3**	5.8	3.1	(8.6)	71.0
	129.0	126.2	121.4	2.2	6.3
Adjusted earnings before interest and taxes[1]	**106.2**	106.7	98.9	(0.5)	7.4
Interest expense	**6.8**	6.7	6.5	1.5	4.6
Adjusted earnings before income taxes[1]	**99.4**	100.0	92.4	(0.6)	7.6
Income taxes	**25.5**	24.7	24.2	3.2	5.4
Adjusted net earnings[1]	**$ 73.9**	$ 75.3	$ 68.2	(1.9)%	8.4 %

Nine months ended ($ millions)	2026 Sep. 30	2025 Sep. 30	Change
Revenues			
Asset management			
Asset management fees – third party	**$ 818.1**	$ 763.9	7.1 %
Redemption fees	**1.3**	1.3	–
	819.4	765.2	7.1
Dealer compensation expenses			
Asset-based compensation	**(256.9)**	(249.2)	3.1
Net asset management fees – third party	**562.5**	516.0	9.0
Asset management fees – Wealth Management	**112.3**	97.5	15.2
Net asset management	**674.8**	613.5	10.0
Net investment income and other	**13.1**	13.2	(0.8)
	687.9	626.7	9.8
Expenses			
Advisory and business development	**78.4**	69.6	12.6
Operations and support	**297.0**	286.4	3.7
Sub-advisory	**15.8**	8.8	79.5
	391.2	364.8	7.2
Adjusted earnings before interest and taxes[1]	**296.7**	261.9	13.3
Interest expense	**19.9**	19.4	2.6
Adjusted earnings before income taxes[1]	**276.8**	242.5	14.1
Income taxes	**70.2**	63.9	9.9
Adjusted net earnings[1]	**$ 206.6**	$ 178.6	15.7 %

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

$33.8 million last year. The increase in management fees was primarily due to an increase of 14.1% in average AUM. Mackenzie's management fee rate was 15.3 basis points for the three months ended September 30, 2026, compared to 15.0 basis points in the comparative period in 2025.

Asset management fees – Wealth Management were $112.3 million for the nine months ended September 30, 2026, an increase of $14.8 million or 15.2% from $97.5 million last year. The increase in management fees was due to an increase of 13.8% in average AUM. Mackenzie's management fee rate was 15.2 basis points for the nine months ended September 30, 2026, compared to 15.0 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 $1.6 million for the three months ended September 30, 2026 compared to $6.7 million last year, and was $13.1 million for the nine months ended September 30, 2026 compared to $13.2 million last year.

Expenses

Mackenzie incurs advisory and business development expenses that primarily include wholesale distribution activities and these costs vary directly with assets or sales levels. Advisory and business development expenses were $25.5 million for the three months ended September 30, 2026, an increase of $3.5 million or 15.9% from $22.0 million in 2025. Expenses for the nine months ended September 30, 2026 were $78.4 million, an increase of $8.8 million or 12.6% from $69.6 million last year. The increase in the three and nine month periods was primarily attributed to higher wholesaler commissions consistent with the significant increase in mutual fund sales and the improvement in investment fund net sales when compared to the prior year.

Operations and support includes costs associated with business operations, including technology and business processes, in-house investment management and product shelf management, corporate management and support functions. These expenses primarily reflect compensation, technology and other service provider expenses. Operations and support expenses were $98.2 million for the three months ended September 30, 2026, an increase of $1.9 million or 2.0% from $96.3 million in 2025. Expenses for the nine months ended September 30, 2026 were $297.0 million, an increase of $10.6 million or 3.7% from $286.4 million last year.

Sub-advisory expenses were $5.3 million for the three months ended September 30, 2026, compared to $3.1 million in 2025. Expenses for the nine months ended September 30, 2026 were $15.8 million, compared to $8.8 million last year.

Interest Expense

Interest expense, which includes allocated interest expense on long-term debt and interest expense on leases, totalled $6.8 million in the third quarter of 2026, compared to $6.5 million in the comparative period in 2025. Interest expense for the nine month period was $19.9 million compared to $19.4 million in 2025. The change in interest expense for the three and nine month periods resulted from the impact of the issuance of $200 million of 10-year, 4.407% debentures and $200 million of 30-year, 5.002% debentures on June 2, 2026 and the subsequent early redemption of $400 million of 3.44% debentures on July 2, 2026. Long-term debt interest expense is calculated based on an allocation of IGM Financial's long-term debt to Mackenzie of $450 million at September 30, 2026.

Q3 2026 vs. Q2 2026

Revenues

Net asset management fees – third party were $194.2 million for the current quarter, an increase of $8.4 million or 4.5% from $185.8 million in the second quarter of 2026. Factors contributing to the net increase were:

- Average AUM were $166.8 billion in the current quarter, an increase of 4.0% from the prior quarter.
- There was one additional calendar day in the third quarter of 2026 compared to the second quarter of 2026, which resulted in an increase of management fees of $3.0 million.
- Net asset management fee rate was 46.2 basis points for the current quarter compared to 46.5 basis points in the second quarter.

Asset management fees – Wealth Management were $39.4 million, an increase of 5.3% from $37.4 million in the second quarter. Factors contributing to the net increase were:

- Average AUM were $102.2 billion in the current quarter, an increase of 3.5% from the prior quarter.

- Asset management fee rate was 15.3 basis points for the current quarter, compared to 15.2 basis points in the second quarter.

Net investment income and other was $1.6 million for the current quarter, compared to $9.7 million in the second quarter.

Expenses

Advisory and business development expenses were $25.5 million for the current quarter, compared to $25.9 million in the second quarter.

Operations and support expenses were $98.2 million for the current quarter, compared to $94.5 million in the second quarter.

Sub-advisory expenses were $5.3 million for the current quarter, compared to $5.8 million in the second quarter.

Asset Management Strategic Investments

Asset Management strategic investments' adjusted net earnings available to common shareholders are presented within Table 18. Adjusted net earnings available to common shareholders for the third quarter of 2026 were $34.7 million, compared to $42.4 million in 2025 and $45.1 million in the prior quarter. Adjusted net earnings available to common shareholders for the nine months were $116.5 million, compared to $110.2 million in 2025.

Beginning July 1, 2026, Northleaf results, which were previously included in the proportionate share of associates' earnings, are consolidated in the Asset Management segment. Northleaf contributed $8.0 million and $23.2 million to adjusted net earnings for the three and nine months ended September 30, 2026, respectively, compared to $1.5 million and $19.2 million in 2025. Northleaf contributed $4.9 million and $17.1 million to adjusted net earnings available to common shareholders for the three and nine months ended September 30, 2026, respectively, compared to $1.2 million and $15.3 million in 2025.

Beginning July 1, 2026, the proportionate share of associates' earnings consists of equity earnings from ChinaAMC and other.

The Company's share of ChinaAMC's earnings were $33.5 million in the third quarter of 2026, compared to $46.1 million in the comparable period in 2025, and were $112.0 million in the nine month period of 2026, compared to $106.4 million in 2025.

Table 18: Operating Results – Asset Management Strategic Investments[1]

Three months ended *($ millions)*	**2026 Sep. 30**	2026 Jun. 30	2025 Sep. 30	Change 2026 Jun. 30	Change 2025 Sep. 30
Revenues					
Asset management					
Asset management fees – third party	**$ 56.1**	$ N/A	$ N/A	N/M %	N/M %
Net asset management	**56.1**	N/A	N/A	N/M	N/M
Proportionate share of associates' earnings[1]					
ChinaAMC	**33.5**	43.9	46.1	(23.7)	(27.3)
Northleaf	**N/A**	7.7	1.5	N/M	N/M
Other	**(0.2)**	N/A	N/A	N/M	N/M
	33.3	51.6	47.6	(35.5)	(30.0)
	89.4	51.6	47.6	73.3	87.8
Expenses					
Advisory and business development	**5.4**	N/A	N/A	N/M	N/M
Operations and support	**40.4**	0.7	0.5	N/M	N/M
	45.8	0.7	0.5	N/M	N/M
Adjusted earnings before interest and taxes	**43.6**	50.9	47.1	(14.3)	(7.4)
Interest expense	**0.9**	–	–	N/M	N/M
Adjusted earnings before income taxes[2]	**42.7**	50.9	47.1	(16.1)	(9.3)
Income taxes	**4.8**	4.3	4.4	11.6	9.1
Adjusted net earnings[2]	**37.9**	46.6	42.7	(18.7)	(11.2)
Non-controlling interest	**3.2**	1.5	0.3	113.3	N/M
Adjusted net earnings available to common shareholders[2]	**$ 34.7**	$ 45.1	$ 42.4	(23.1)%	(18.2)%

Nine months ended *($ millions)*	**2026 Sep. 30**	2025 Sep. 30	Change
Revenues			
Asset management			
Asset management fees – third party	**$ 56.1**	$ N/A	N/M %
Net asset management	**56.1**	N/A	N/M
Proportionate share of associates' earnings[1]			
ChinaAMC	**112.0**	106.4	5.3
Northleaf	**15.2**	19.2	(20.8)
Other	**(0.2)**	N/A	N/M
	127.0	125.6	1.1
	183.1	125.6	45.8
Expenses			
Advisory and business development	**5.4**	N/A	N/M
Operations and support	**41.8**	1.4	N/M
	47.2	1.4	N/M
Adjusted earnings before interest and taxes	**135.9**	124.2	9.4
Interest expense	**0.9**	–	N/M
Adjusted earnings before income taxes[2]	**135.0**	124.2	8.7
Income taxes	**12.3**	10.1	21.8
Adjusted net earnings[2]	**122.7**	114.1	7.5
Non-controlling interest	**6.2**	3.9	59.0
Adjusted net earnings available to common shareholders[2]	**$ 116.5**	$ 110.2	5.7 %

(1) Beginning July 1, 2026, Northleaf results, which were previously included in the proportionate share of associates' earnings, are consolidated in the Asset Management segment.

(2) 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 $829.6 million at September 30, 2026, compared to $996.5 million at December 31, 2025, as detailed in Table 19.

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

2026 vs. 2025

The proportionate share of Great West's base earnings was $32.6 million, an increase of $3.1 million in the third quarter of 2026 compared to the third quarter of 2025, and was $94.2 million for the nine month period of 2026, compared to $81.5 million in 2025. The proportionate share of Great West's net earnings was $27.9 million in the third quarter of 2026, an increase of $1.5 million compared to the third quarter of 2025, and was $82.5 million for the nine month period of 2026, an increase of $14.1 million compared to last year. These earnings reflect the proportionate share of equity earnings from Great West, as discussed in the Consolidated Financial Position section of this MD&A.

Net investment income and other was $5.5 million in the third quarter of 2026, an increase of $0.9 million from $4.6 million in 2025. For the nine month period, net investment income and other was $17.1 million, an increase of $3.8 million from $13.3 million in 2025.

Q3 2026 vs. Q2 2026

The proportionate share of Great West's base earnings was $32.6 million in the third quarter of 2026, an increase of $1.3 million from the second quarter of 2026. The proportionate share of Great West's net earnings was $27.9 million, an increase of $3.1 million from the second quarter of 2026.

Table 19: Total Assets – Corporate and Other

($ millions)	**2026 Sep. 30**	2025 Dec. 31
Investments in associate		
Great West	**$ 700.6**	$ 670.0
FVTOCI investments		
Portage and other investments[1]	**170.7**	139.1
Unallocated capital and other	**832.7**	996.5
Total assets	**$ 1,704.0**	$ 1,805.6
Great West fair value	**$ 1,986.3**	$ 1,498.2

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

Table 20: Operating Results – Corporate and Other

Three months ended *($ millions)*	**2026 Sep. 30**	2026 Jun. 30	2025 Sep. 30	Change 2026 Jun. 30	Change 2025 Sep. 30
Revenues					
Wealth Management	**$ (6.5)**	$ (5.7)	$ (4.0)	(14.0)%	(62.5)%
Asset management	**(29.3)**	(28.6)	(27.5)	(2.4)	(6.5)
Dealer compensation expense	**(2.5)**	(2.2)	(1.6)	13.6	56.3
Net asset management	**(31.8)**	(30.8)	(29.1)	(3.2)	(9.3)
Net investment income and other	**5.5**	5.9	4.6	(6.8)	19.6
Proportionate share of Great West's base earnings	**32.6**	31.3	29.5	4.2	10.5
	(0.2)	0.7	1.0	N/M	N/M
Expenses					
Operations and support	**(0.2)**	0.6	0.6	N/M	N/M
Sub-advisory	**(38.2)**	(36.5)	(33.2)	(4.7)	(15.1)
	(38.4)	(35.9)	(32.6)	(7.0)	(17.8)
Adjusted earnings before income taxes[1]	**38.2**	36.6	33.6	4.4	13.7
Income taxes	**1.5**	1.4	1.2	7.1	25.0
Adjusted net earnings[1]	**$ 36.7**	$ 35.2	$ 32.4	4.3 %	13.3 %

Nine months ended *($ millions)*	**2026 Sep. 30**	2025 Sep. 30	Change
Revenues			
Wealth Management	**$ (17.2)**	$ (10.9)	(57.8)%
Asset management	**(85.5)**	(80.3)	(6.5)
Dealer compensation expense	**(6.7)**	(4.4)	52.3
Net asset management	**(92.2)**	(84.7)	(8.9)
Net investment income and other	**17.1**	13.3	28.6
Proportionate share of Great West's base earnings	**94.2**	81.5	15.6
	1.9	(0.8)	N/M
Expenses			
Operations and support	**0.9**	2.3	(60.9)
Sub-advisory	**(109.4)**	(95.7)	(14.3)
	(108.5)	(93.4)	(16.2)
Adjusted earnings before income taxes[1]	**110.4**	92.6	19.2
Income taxes	**4.4**	3.0	46.7
Adjusted net earnings[1]	**$ 106.0**	$ 89.6	18.3 %

(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 $22.6 billion at September 30, 2026, compared to $22.4 billion at December 31, 2025.

Other Investments

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

Fair Value Through Other Comprehensive Income (FVTOCI)

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

Corporate Investments

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

The total fair value of Corporate investments was $3,122 million at September 30, 2026, compared to $2,413 million at December 31, 2025, and is presented net of certain costs incurred within the limited partnership structures holding the underlying investments.

Wealthsimple Financial Corp.

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

IGM Financial Inc. holds a 24.9% economic interest in Wealthsimple (December 31, 2025 – 25.5%) calculated using the treasury method which includes options that are in the money and assumes option proceeds are used to repurchase shares. The Company holds a 22.2% fully diluted economic interest (December 31, 2025 – 22.3%).

At September 30, 2026, the Company increased the fair value of its investment in Wealthsimple, net of certain partnership costs, to $2,933 million (December 31, 2025 – $2,258 million). The increase in fair value considers a transaction involving third parties which closed on October 30, 2026, 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 $169.2 billion at September 30, 2026, representing an increase of 52.0% from $111.3 billion at December 31, 2025. Net flows were approximately $11 billion for the quarter ended September 30, 2026.

Fair Value Through Profit or Loss (FVTPL)

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

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

Loans

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

Table 21: Other Investments

	September 30, 2026		December 31, 2025	
($ millions)	**Cost**	**Fair Value**	Cost	Fair Value
Fair value through other comprehensive income				
Corporate investments	**$ 413.0**	**$ 3,121.7**	$ 403.3	$ 2,412.9
Fair value through profit or loss				
Proprietary investment funds	**148.7**	**152.8**	107.7	109.2
	$ 561.7	**$ 3,274.5**	$ 511.0	$ 2,522.1

Table 22: Loans

($ millions)	**2026 Sep. 30**	2025 Dec. 31
Amortized cost	**$ 5,224.9**	$ 5,262.8
Allowance for expected credit losses	**(0.6)**	(0.7)
	$ 5,224.3	$ 5,262.1

Loans consisted of residential mortgages, which include HELOCs, and represented 23.1% of total assets at September 30, 2026, compared to 23.5% at December 31, 2025.

Loans measured at amortized cost are primarily comprised of residential mortgages sold to securitization programs sponsored by third parties that in turn issue securities to investors. An offsetting liability, Obligations to securitization entities, has been recorded and totalled $4.8 billion at September 30, 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 $417.2 million at September 30, 2026, compared to $492.9 million at December 31, 2025.

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

Securitization Arrangements

In the third quarter of 2026, the Company securitized loans through its mortgage banking operations with cash proceeds of $522.3 million, compared to $343.1 million in 2025. Additional information related to the Company's securitization activities, including the Company's hedges of related reinvestment and interest rate risk, can be found in the Financial Risk section of this MD&A and in Note 8 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), and Rockefeller Capital Management (Rockefeller), as it exercises significant influence. Prior to July 1, 2026, Northleaf was also accounted for using the equity method. Changes in the carrying values for the three and nine months ended September 30, 2026 compared to 2025 are shown in Table 23.

Great-West Lifeco Inc.

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

China Asset Management Co., Ltd.

At September 30, 2026, the Company held a 27.8% equity interest in ChinaAMC. The change in Other comprehensive income of positive $34.9 million in the three months ended September 30, 2026, was due to a 1.6% appreciation of the Chinese yuan relative to the Canadian dollar.

ChinaAMC's total assets under management, excluding subsidiary assets under management, were RMB¥ 2,860.8 billion ($607.3 billion) at September 30, 2026, representing a decrease of 5.1% (CAD increase of 2.7%) 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¥ 73.2 billion and RMB¥ (256.2) billion for the three and nine month periods ended September 30, 2026 (net flows obtained from Wind Information Co., Ltd.).

Rockefeller Capital Management

At September 30, 2026, the Company held a 17.2% equity interest in Rockefeller. The change in Other comprehensive income of positive $1.3 million in the three months ended September 30, 2026, was due to a 0.2% appreciation of the US dollar relative to the Canadian dollar.

Rockefeller's client assets were USD $236.5 billion ($336.6 billion) at September 30, 2026, representing an increase of 19.6% (CAD 24.0%) from USD $197.7 billion ($271.4 billion) at December 31, 2025.

Table 23: Investment in Associates

($ millions)	September 30, 2026 Great West	ChinaAMC	Rockefeller	Northleaf[1]	Other	Total	September 30, 2025 Great West	ChinaAMC	Rockefeller	Northleaf	Other	Total
Three months ended												
Carrying value, July 1	**$ 669.1**	**$ 2,231.2**	**$ 494.2**	**$ 430.4**	**$ 46.6**	**$ 3,871.5**	$ 666.5	$ 1,951.9	$ 851.0	$ 428.9	$ 60.3	$ 3,958.6
Additions	**–**	**–**	**–**	**–**	**0.1**	**0.1**	–	–	–	41.0	–	41.0
Dividends	**(14.9)**	**–**	**(1.2)**	**–**	**–**	**(16.1)**	(13.5)	–	–	(8.7)	–	(22.2)
Proportionate share of:												
Earnings (losses)[2][3]	**27.9**	**33.3**	**9.9**	**–**	**(0.3)**	**70.8**	26.4	46.1	2.9	1.5	0.3	77.2
Other comprehensive income (loss) and other adjustments	**18.5**	**34.9**	**1.3**	**–**	**–**	**54.7**	(15.8)	54.5	17.7	–	–	56.4
Dispositions	**–**	**–**	**–**	**(430.4)**	**–**	**(430.4)**	–	–	–	–	–	–
Carrying value, September 30	**$ 700.6**	**$ 2,299.4**	**$ 504.2**	**$ –**	**$ 46.4**	**$ 3,550.6**	$ 663.6	$ 2,052.5	$ 871.6	$ 462.7	$ 60.6	$ 4,111.0
Nine 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	**–**	**–**	**–**	**–**	**0.1**	**0.1**	–	–	–	102.0	–	102.0
Dividends	**(44.5)**	**(61.5)**	**(1.2)**	**(56.7)**	**–**	**(163.9)**	(40.5)	(66.0)	–	(8.7)	–	(115.2)
Proportionate share of:												
Earnings (losses)[2][3]	**82.5**	**111.8**	**7.5**	**15.2**	**(1.2)**	**215.8**	68.4	106.4	(2.1)	19.2	1.2	193.1
Other comprehensive income (loss) and other adjustments	**(7.4)**	**167.9**	**17.2**	**–**	**–**	**177.7**	2.2	(18.0)	(29.5)	(3.3)	–	(48.6)
Dispositions	**–**	**–**	**–**	**(430.4)**	**(2.2)**	**(432.6)**	–	–	–	–	–	–
Carrying value, September 30	**$ 700.6**	**$ 2,299.4**	**$ 504.2**	**$ –**	**$ 46.4**	**$ 3,550.6**	$ 663.6	$ 2,052.5	$ 871.6	$ 462.7	$ 60.6	$ 4,111.0

(1) Effective July 1, 2026, Northleaf results are consolidated in the Asset Management segment and are no longer included in the proportionate share of associates' earnings.

(2) 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 ($4.7) million and ($11.7) million for the three and nine month periods of 2026, respectively, compared to ($3.1) million and ($13.1) million for the same periods in 2025. The proportionate share of Rockefeller earnings includes other items of ($0.9) million and ($1.8) million for the three and nine month periods of 2026 compared to nil for the same periods in 2025.

(3) The Company's proportionate share of Northleaf's earnings, net of non-controlling interest, was $1.2 million and $15.3 million for the three and nine month periods of 2025.

Northleaf Capital Group Ltd.

Effective July 1, 2026, Northleaf results are consolidated in the Asset Management segment and are no longer included as an investment in associate. Results are discussed in the Asset Management segment section of this MD&A.

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

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

The Company derecognized its existing interest in Northleaf, resulting in an accounting gain of $178.9 million net of transaction costs, or $144.0 million net of tax and NCI, representing the difference between the fair value of its previously held interest of approximately $495 million and its carrying value of $345 million.

The acquisition date fair value of Northleaf is $884 million, comprised of cash consideration of $43 million, the fair value of the previously held investment of $495 million, and non-controlling interests valued at approximately $346 million, representing a 39.1% interest in Northleaf (refer to Note 3 to the Interim Financial Statements).

Consolidated Liquidity and Capital Resources

Liquidity

Cash and cash equivalents totalled $1,222.0 million at September 30, 2026, compared to $1,274.2 million at December 31, 2025 and $1,042.9 million at September 30, 2025.

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

Working capital, which consists of current assets less current liabilities, totalled $881.1 million at September 30, 2026, compared to $987.7 million at December 31, 2025 and $707.2 million at September 30, 2025 (Table 24).

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

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

IGM Financial continues to generate significant cash flows from its operations. Earnings before interest, taxes, depreciation and amortization before sales commissions (EBITDA before sales commissions), a non-IFRS measure (see Non-IFRS Financial Measures and Other Financial Measures), totalled $554.1 million for the third quarter of 2026, compared to $474.5 million for the third quarter of 2025 and $515.7 million for the second quarter of 2026. For the nine months ended September 30, 2026, EBITDA before sales commissions totalled $1,524.8 million compared to $1,279.0 million for the comparative period of 2025. EBITDA before sales commissions excludes the impact of both commissions paid and commission amortization (Table 1).

Earnings before interest, taxes, depreciation and amortization after sales commissions (EBITDA after sales commissions), a non-IFRS measure (see Non-IFRS Financial Measures and Other Financial Measures), totalled $521.9 million in the third quarter of 2026, compared to $443.7 million in the third quarter of 2025 and $480.5 million in the second quarter of 2026. For the nine months ended September 30, 2026, EBITDA after sales commissions totalled $1,420.6 million compared to $1,186.6 million for the comparative period of 2025. EBITDA after sales commissions excludes the impact of commission amortization (Table 1).

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

Table 24: Working Capital

($ millions)	**2026 Sep. 30**	2025 Dec. 31	2025 Sep. 30
Current assets			
Cash and cash equivalents	**$ 1,222.0**	$ 1,274.2	$ 1,042.9
Client funds on deposit	**2,799.4**	4,316.7	2,722.2
Accounts receivable and other assets	**558.5**	451.1	488.9
Current portion of securitized mortgages and other	**1,231.8**	1,331.9	1,424.0
	5,811.7	7,373.9	5,678.0
Current liabilities			
Accounts and other payables	**1,035.4**	801.4	871.9
Client deposits	**2,795.3**	4,299.1	2,701.8
Current portion of obligations to securitization entities and other	**1,099.9**	1,285.7	1,397.1
	4,930.6	6,386.2	4,970.8
Working capital	**$ 881.1**	$ 987.7	$ 707.2

Cash Flows

Table 25 – Cash Flows is a summary of the Consolidated Statements of Cash Flows which forms part of the Interim Financial Statements for the three and nine month periods ended September 30, 2026. Cash and cash equivalents decreased by $293.5 million in the third quarter of 2026, compared to an increase of $212.2 million in 2025. For the nine months ended September 30, 2026, cash and cash equivalents decreased by $52.2 million, compared to an increase of $132.6 million in 2025.

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

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

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

- An increase in obligations to securitization entities of $530.4 million and repayments of obligations to securitization entities of $420.3 million in 2026, compared to an increase in obligations to securitization entities of $435.3 million and repayments of obligations to securitization entities of $462.1 million in 2025.
- The payment of debentures of $400.0 million in 2026.
- The issuance of 221,834 common shares with proceeds of $8.3 million in 2026, compared to 1,574,445 common shares with proceeds of $59.5 million in 2025.
- The purchase of 2,319,900 common shares in 2026 under IGM Financial's normal course issuer bid at a cost of $199.0 million, compared to purchase of 1,061,300 common shares at a cost of $50.6 million in 2025.
- The payment of regular common share dividends which totalled $143.6 million in 2026, compared to $132.8 million in 2025.

Financing activities during the nine months ended September 30, 2026 compared to 2025 related to:

- An increase in obligations to securitization entities of $1,322.9 million and repayments of obligations to securitization entities of $1,328.8 million in 2026 compared to an increase in obligations to securitization entities of $1,082.0 million and repayments of obligations to securitization entities of $1,200.0 million in 2025.
- The issuance of debentures of $400.0 million in 2026.
- The payment of debentures of $400.0 million in 2026.
- The issuance of 2,060,711 common shares with proceeds of $77.5 million in 2026, compared

Table 25: Cash Flows

	Three months ended September 30			***Nine months ended September 30***		
($ millions)	**2026**	2025	Change	**2026**	2025	Change
Operating activities						
Earnings before income taxes	**$ 630.5**	$ 385.4	63.6 %	**$ 1,329.9**	$ 1,010.6	31.6 %
Income taxes paid	**(77.1)**	(68.2)	(13.0)	**(252.7)**	(236.6)	(6.8)
Adjustments to determine net cash from operating activities	**(169.8)**	10.5	N/M	**(145.2)**	(90.6)	(60.3)
	383.6	327.7	17.1	**932.0**	683.4	36.4
Financing activities	**(629.3)**	(155.9)	N/M	**(951.2)**	(608.7)	(56.3)
Investing activities	**(47.8)**	40.4	N/M	**(33.0)**	57.9	N/M
Change in cash and cash equivalents	**(293.5)**	212.2	N/M	**(52.2)**	132.6	N/M
Cash and cash equivalents, beginning of period	**1,515.5**	830.7	82.4	**1,274.2**	910.3	40.0
Cash and cash equivalents, end of period	**$ 1,222.0**	$ 1,042.9	17.2 %	**$ 1,222.0**	$ 1,042.9	17.2 %

to 2,309,500 common shares with proceeds of $88.2 million in 2025.

- The purchase of 7,781,700 common shares in 2026 under IGM Financial's normal course issuer bid at a cost of $584.8 million, compared to purchase of 3,620,400 common shares at a cost of $164.3 million in 2025.
- The payment of regular common share dividends which totalled $420.6 million in 2026, compared to $399.8 million in 2025.

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

- The purchases of other investments totalling $43.8 million and sales of other investments with proceeds of $20.6 million in 2026, compared to $40.8 million and $38.3 million, respectively, in 2025.
- An increase in loans of $477.9 million with repayments of loans and other of $446.5 million in 2026, compared to $566.9 million and $635.7 million, respectively, in 2025 primarily related to residential mortgages in the Company's mortgage banking operations.
- Net cash used in additions to intangible assets and other was $17.0 million in 2026, compared to $16.8 million in 2025.
- Cash acquired, net of cash consideration paid on the Northleaf transaction was $33.5 million in 2026.

Investing activities during the nine months ended September 30, 2026 compared to 2025 related to:

- The purchases of other investments totalling $99.0 million and sales of other investments with proceeds of $53.3 million in 2026 compared to $109.4 million and $95.3 million, respectively, in 2025.
- An increase in loans of $1,452.4 million with repayments of loans and other of $1,493.2 million in 2026 compared to $1,480.2 million and $1,631.0 million, respectively, in 2025 primarily related to residential mortgages in the Company's mortgage banking operations.
- Net cash used in additions to intangible assets was $46.6 million in 2026 compared to $49.9 million in 2025.
- Cash acquired, net of cash consideration paid on the Northleaf transaction was $33.5 million in 2026.
- Proceeds from partial sale of investment in associates of $12.1 million in 2026.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income totalled $2.6 billion at September 30, 2026, compared to $1.8 billion at September 30, 2025, as detailed in Table 26.

Other comprehensive income of $607.8 million related to Other investments in 2026 is primarily due to a change in fair value of Wealthsimple.

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

Capital Resources

The Company's capital management objective is to maximize shareholder returns while ensuring that the Company is capitalized in a manner which appropriately supports regulatory capital requirements, working capital needs and business expansion. The Company's capital management practices are focused on preserving the quality of its financial position by maintaining a solid capital base and a strong balance sheet. Capital of the

Table 26: Accumulated Other Comprehensive Income (Loss)

($ millions)	Employee Benefits	Other Investments	Investment in Associates and Other	Total
2026				
Balance, January 1	**$ 22.8**	**$ 1,739.3**	**$ 97.9**	**$ 1,860.0**
Other comprehensive income (loss)	**(11.5)**	**607.8**	**194.1**	**790.4**
Transfer out of FVTOCI	**–**	**(2.2)**	**–**	**(2.2)**
Balance, September 30	**$ 11.3**	**$ 2,344.9**	**$ 292.0**	**$ 2,648.2**
2025				
Balance, January 1	$ 34.1	$ 917.3	$ 118.7	$ 1,070.1
Other comprehensive income (loss)	(8.9)	836.8	(29.9)	798.0
Transfer out of FVTOCI	–	(18.9)	–	(18.9)
Balance, September 30	$ 25.2	$ 1,735.2	$ 88.8	$ 1,849.2

Company consists of long-term debt and shareholders' equity which totalled $12.2 billion at September 30, 2026, compared to $11.3 billion at December 31, 2025. The Company regularly assesses its capital management practices in response to changing economic conditions.

The Company's capital is primarily utilized in its ongoing business operations to support working capital requirements, long-term investments made by the Company, business expansion and other strategic objectives. Subsidiaries subject to regulatory capital 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 $2.45 billion at September 30, 2026, compared to $2.40 billion at December 31, 2025. Long-term debt is comprised of debentures which are senior unsecured debt obligations of the Company subject to standard covenants, including negative pledges, but which do not include any specified financial or operational covenants. The Company issued $400.0 million in long-term debt on June 2, 2026, comprised of $200.0 million principal amount 4.407% debentures maturing June 2, 2036 and $200.0 million principal amount 5.002% debentures maturing June 2, 2056. The net proceeds were used by IGM Financial to fund the early redemption on July 2, 2026 of all of its outstanding $400.0 million aggregate principal amount of 3.44% debentures due January 26, 2027. In addition, Northleaf's $50 million long-term borrowings under a committed revolving credit facility, which matures on June 5, 2031, is included in long-term debt following the consolidation of Northleaf.

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

The Company purchased 7,781,700 common shares during the nine months ended September 30, 2026 at a cost of $584.8 million under its NCIB (refer to Note 11 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 $430.6 million or $1.86 per share. Changes in common share capital are reflected in the Consolidated Statements of Changes in Equity.

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

Financial Instruments

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

See Note 16 to the Interim Financial Statements which provides discussion on the determination of fair value of financial instruments.

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

Table 27: Financial Instruments

($ millions)	September 30, 2026 Carrying Value	September 30, 2026 Fair Value	December 31, 2025 Carrying Value	December 31, 2025 Fair Value
Financial assets recorded at fair value				
Other investments				
– FVTOCI	**$ 3,121.7**	**$ 3,121.7**	$ 2,412.9	$ 2,412.9
– FVTPL	**152.8**	**152.8**	109.2	109.2
Derivative financial instruments	**93.4**	**93.4**	70.0	70.0
Financial assets recorded at amortized cost				
Loans				
– Amortized cost	**5,224.3**	**5,340.8**	5,262.1	5,389.7
Financial liabilities recorded at fair value				
Derivative financial instruments	**26.7**	**26.7**	15.2	15.2
Financial liabilities recorded at amortized cost				
Obligations to securitization entities	**4,796.7**	**4,881.5**	4,815.3	4,916.5
Long-term debt	**2,450.0**	**2,360.3**	2,400.0	2,441.7

Risk Management

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

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

Key Risks of the Business

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

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

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

Financial Risk

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

Risks Related to AUM&A

At September 30, 2026, IGM Financial's AUM&A were $381.7 billion, compared to $310.1 billion at December 31, 2025. AUM&A Including SI were $645.6 billion at September 30, 2026, compared to $566.2 billion at December 31, 2025.

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

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

Liquidity and Funding Risk

This is the risk of an inability to generate or obtain sufficient cash in a timely and cost-effective manner to

Table 28: IGM Financial AUM – Asset and Currency Mix

As at September 30, 2026	Investment Funds	Total
Cash	**1.4 %**	**2.2 %**
Short-term fixed income and mortgages	**1.3**	**1.2**
Other fixed income	**21.1**	**18.5**
Domestic equity	**20.8**	**20.8**
Foreign equity	**53.8**	**46.2**
Real Property	**1.6**	**1.0**
Northleaf private markets	**–**	**10.1**
	100.0 %	**100.0 %**
CAD	**43.2 %**	**44.6 %**
USD	**38.5**	**39.8**
Other	**18.3**	**15.6**
	100.0 %	**100.0 %**

meet contractual or anticipated commitments as they come due or arise.

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

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

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

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

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

In addition to IGM Financial's current balance of cash and cash equivalents, liquidity is available through the Company's lines of credit. The Company's lines of credit with various Schedule I Canadian chartered banks totalled $1.1 billion at September 30, 2026, compared to $800 million at December 31, 2025. These amounts exclude the committed revolving credit facility associated with the Company's long-term borrowings. The lines of credit at September 30, 2026 consisted of committed lines of $950 million and uncommitted lines of $150 million, compared to $650 million and $150 million at December 31, 2025. Any advances made by a bank under the uncommitted lines of credit are at the bank's sole discretion. As at September 30, 2026 and December 31, 2025, the Company was not utilizing its committed lines of credit or its uncommitted lines of credit.

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

Table 29: Contractual Obligations

As at September 30, 2026 *($ millions)*	Demand	Less than 1 Year	1–5 Years	After 5 Years	Total
Derivative financial instruments	**$ –**	**$ 10.6**	**$ 16.0**	**$ 0.1**	**$ 26.7**
Client deposits[1]	**2,795.3**	**–**	**–**	**–**	**2,795.3**
Obligations to securitization entities	**–**	**1,089.1**	**3,693.8**	**13.8**	**4,796.7**
Leases[2]	**–**	**34.6**	**135.5**	**124.1**	**294.2**
Long-term debt	**–**	**–**	**325.0**	**2,125.0**	**2,450.0**
Total contractual obligations	**$ 2,795.3**	**$ 1,134.3**	**$ 4,170.3**	**$ 2,263.0**	**$ 10,362.9**

(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.

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 September 30, 2026, cash and cash equivalents of $1,222.0 million (December 31, 2025 – $1,274.2 million) consisted of cash balances of $836.3 million (December 31, 2025 – $676.7 million) primarily on deposit with Canadian chartered banks and cash equivalents of $385.7 million (December 31, 2025 – $597.5 million). Cash equivalents are comprised of Government of Canada treasury bills totalling $35.4 million (December 31, 2025 – $0.5 million), provincial government treasury bills and promissory notes of $335.3 million (December 31, 2025 – $553.8 million), and bank term deposits of $15.0 million (December 31, 2025 – $43.2 million).

IG Wealth Management's client funds on deposit of $2.8 billion (December 31, 2025 – $4.3 billion) are held with Canadian financial institutions including Schedule I chartered banks and approximately 83% of the client deposits were insured by the Canada Deposit Insurance Corporation (CDIC) at September 30, 2026.

Mortgage Portfolio

At September 30, 2026, residential mortgages including HELOCs, recorded on the Company's balance sheet, of $5.2 billion (December 31, 2025 – $5.3 billion) consisted of $4.8 billion sold to securitization programs (December 31, 2025 – $4.8 billion), $417.2 million held pending sale or securitization (December 31, 2025 – $492.9 million) and $7.7 million related to the Company's intermediary operations (December 31, 2025 – $9.9 million).

The Company manages credit risk related to residential mortgages through:

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

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

- Under the NHA MBS program totalling $2.7 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 $48.3 million (December 31, 2025 – $53.7 million) and $53.0 million (December 31, 2025 – $51.4 million), respectively, at September 30, 2026. Cash reserve accounts are reflected on the balance sheet, whereas rights to future net interest income are not reflected on the balance sheet and will be recorded over the life of the mortgages.

At September 30, 2026, residential mortgages recorded on the balance sheet were 55.8% insured (December 31, 2025 – 52.6%). At September 30, 2026, impaired mortgages on these portfolios were $4.2 million, compared to $5.5 million at December 31, 2025. Uninsured non-performing mortgages over 90 days on these portfolios were $3.0 million at September 30, 2026, compared to $3.3 million at December 31, 2025.

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

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

Derivatives

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

to hedge certain foreign currency exposures. 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 $93.7 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 $23.7 million at September 30, 2026 (December 31, 2025 – $33.7 million).

Additional information related to the Company's securitization activities and utilization of derivative contracts can be found in Note 8 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 $13.6 million (December 31, 2025 – negative $4.4 million) and an outstanding notional amount of $1.1 billion at September 30, 2026 (December 31, 2025 – $0.2 billion). The Company enters into interest rate swaps with Canadian Schedule I chartered banks to hedge the risk that the interest rates earned on floating rate mortgages and reinvestment returns decline. The fair value of these swaps totalled $9.4 million (December 31, 2025 – negative $0.3 million), on an outstanding notional amount of $0.5 billion at September 30, 2026 (December 31, 2025 – $1.2 billion). The net fair value of these swaps of negative $4.2 million at September 30, 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 $1.0 million (December 31, 2025 – negative $0.1 million) on an outstanding notional amount of $126.5 million at September 30, 2026 (December 31, 2025 – $157.2 million).

As at September 30, 2026, the impact to annual net earnings of a 100 basis point increase in interest rates would have been a decrease of approximately $0.3 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 $3.3 billion at September 30, 2026 (December 31, 2025 – $2.5 billion), as shown in Table 21, and the carrying value of investment in associates was $3.6 billion at September 30, 2026 (December 31, 2025 – $3.8 billion).

The Company sponsors a number of deferred compensation arrangements where payments to participants are deferred and linked to the performance of the common shares of IGM Financial Inc. The

Company hedges its exposure to this risk through the use of forward agreements and total return swaps.

Foreign Exchange Risk

IGM Financial is exposed to foreign exchange risk on its investment in ChinaAMC and Rockefeller. Changes to the carrying value due to changes in foreign exchange rates are recognized in Other comprehensive income. As at September 30, 2026, a 5% appreciation (depreciation) in Canadian currency relative to foreign currencies would decrease (increase) the aggregate carrying value of foreign investments by approximately $131.7 million ($145.6 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 September 30, 2026, the impact to net earnings of a 5% appreciation (depreciation) in Canadian currency relative to foreign currencies would decrease (increase) the Company's proportionate share of associates' earnings by approximately $2.1 million ($2.3 million).

Emerging Risks

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

Technology and Cyber Risk

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

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

General Business Conditions

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

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

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

Competitive Risk

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

IGM Financial, including its subsidiaries and strategic investments, operate in a highly competitive environment, competing with other financial service providers, investment managers and product and service types. Client development and retention can be influenced by a number of factors, including investment performance, products and services offered by competitors, relative service levels, relative pricing, product attributes, reputation and actions taken by

competitors. The Company's performance depends in part on its ability to evaluate, adopt and govern new technologies, including AI-enabled capabilities. Failure to do so, or adverse outcomes arising from the use of such technologies by the Company or its competitors, could impact the Company's competitive position. These factors could have an adverse impact upon the Company's financial position and operating results.

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

Critical Accounting Estimates and Policies

Summary of Critical Accounting Estimates

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

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.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18). IFRS 18, which replaces IAS 1 Presentation of Financial Statements, will modify the presentation of the Company's Consolidated Statements of Earnings by requiring income and expenses to be classified into three categories: operating, investing and financing. The standard also introduces new disclosure requirements for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 requires retrospective application with specific transition provisions.

The Company continues to evaluate the impact of IFRS 18 on its consolidated financial statements, including the classification of income and expenses into the new categories, which will depend on the Company's assessment of its main business activities. The Company is also assessing its management-defined performance measures, as well as aggregation and disaggregation and related changes to financial statement presentation and disclosures.

Other

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

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting.

All internal control systems have inherent limitations and may become inadequate because of changes in conditions. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. The Company began consolidating Northleaf as of July 1, 2026. In accordance with the provisions of National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings, management has limited the scope of its design of disclosure controls and procedures and internal controls over financial reporting to exclude the controls at Northleaf. Northleaf contributed approximately 4% of consolidated revenue for the three-month period ended September 30, 2026, and as at September 30, 2026 Northleaf's assets and liabilities represented 2% and 2% of consolidated assets and liabilities, respectively.

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

Other Information

Transactions with Related Parties

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

Outstanding Share Data

Outstanding common shares of IGM Financial as at September 30, 2026 totalled 229,416,884. Outstanding stock options as at September 30, 2026 totalled 3,817,345 of which 1,526,043 were exercisable. As at October 31, 2026, outstanding common shares totalled 228,580,223 and outstanding stock options totalled 3,813,979 of which 1,523,404 were exercisable.

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