

Readers are referred to the disclaimer regarding Forward-Looking Statements, Non-IFRS Financial Measures and Other Financial Measures at the end of this Release.

IGM FINANCIAL REPORTS FIRST QUARTER EARNINGS

Winnipeg – May 7, 2026: [IGM Financial Inc.](#) (IGM or the Company) (TSX:IGM) today announced earnings results for the first quarter of 2026.

IGM HIGHLIGHTS

- **Earnings per share of \$1.20 increased by 22.4%** from \$0.98 in the first quarter of 2025. **Net earnings of \$283.8 million increased by 21.4%** from \$233.8 million in the first quarter of 2025.
- **Record high first quarter adjusted earnings per share¹ of \$1.21 increased by 21.0%** from \$1.00 in the first quarter of 2025. **Record high first quarter adjusted net earnings¹ of \$284.3 million increased by 19.6%** from \$237.8 million in the first quarter of 2025.
- **Assets under management and advisement of \$314.0 billion up 14.2%** from the first quarter of 2025 and up 1.3% from the prior quarter.
- IGM’s assets under management and advisement **including strategic investments were \$568.9 billion** compared with \$566.2 billion at December 31, 2025 and \$503.6 billion at March 31, 2025.
- First quarter net inflows were \$5.6 billion² compared to net inflows of \$4.2 billion in the first quarter of 2025.

“We delivered record first quarter adjusted net earnings and earnings per share, reflecting strong momentum across our businesses,” said James O’Sullivan, President and Chief Executive Officer of IGM Financial Inc. “Adjusted earnings per share increased 21% year over year, supported by record assets under management and advisement of \$314 billion and net inflows of \$5.6 billion in the quarter. These results demonstrate the strength of our diversified model, with continued growth at IG Wealth Management and Mackenzie Investments, and position us well as we continue to execute on our long-term strategy.”

	Three months ended		
	March 31		
	2026	2025	Change
IFRS Financial Measures			
Net earnings (<i>millions</i>)	\$ 283.8	\$ 233.8	21.4 %
Earnings per share	\$ 1.20	\$ 0.98	22.4 %
Non-IFRS Financial Measures			
Adjusted net earnings ⁽¹⁾ (<i>millions</i>)	\$ 284.3	\$ 237.8	19.6 %
Adjusted earnings per share ⁽¹⁾	\$ 1.21	\$ 1.00	21.0 %
Assets under management and advisement (AUM&A) (<i>billions</i>)			
AUM&A	\$ 314.0	\$ 275.0	14.2 %
AUM&A excluding non-fee-bearing assets	\$ 311.4	\$ 275.0	13.2 %
AUM&A including strategic investments	\$ 568.9	\$ 503.6	13.0 %

WEALTH MANAGEMENT

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

Adjusted net earnings available to common shareholders in the first quarter of 2026 were \$156.1 million, an increase of 25.6% compared to the first quarter of 2025, and represented 54.9% of IGM's adjusted net earnings available to common shareholders.

Assets under advisement including strategic investments at March 31, 2026 were \$242.5 billion, an increase of 3.6% from \$234.0 billion at December 31, 2025 and an increase of 17.3% from \$206.8 billion at March 31, 2025.

IG Wealth Management

Record quarter end high assets under advisement at March 31, 2026 were \$162.6 billion, an increase of 2.3% from \$158.9 billion at December 31, 2025 and an increase of 14.9% from \$141.5 billion at March 31, 2025.

Quarterly net client inflows were \$4.0 billion², compared to net client inflows of \$718 million in the first quarter of 2025.

Record high gross client inflows were \$8.2 billion² in the quarter, an increase of 73% from the first quarter of 2025.

Wealthsimple

The fair value of the Company's investment in Wealthsimple was \$2.3 billion at March 31, 2026, consistent with the prior quarter. The fair value considers transactions which closed in the fourth quarter of 2025, public market peer valuations, as well as Wealthsimple's business performance and revenue expectations. Wealthsimple is classified as fair value through other comprehensive income and the change in fair value is not recorded in our earnings.

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

ASSET MANAGEMENT

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

Adjusted net earnings available to common shareholders in the first quarter of 2026 were \$94.1 million, an increase of 8.8% compared to the first quarter of 2025, and represented 33.1% of IGM's adjusted net earnings available to common shareholders.

Assets under management including strategic investments at March 31, 2026 were \$423.6 billion, a decrease of 0.9% from \$427.5 billion at December 31, 2025 and an increase of 10.4% from \$383.7 billion at March 31, 2025.

Mackenzie Investments

Record quarter end high total assets under management were \$246.0 billion, an increase of 0.8% from \$244.0 billion at December 31, 2025 and an increase of 12.5% from \$218.6 billion at March 31, 2025. Third party assets under management were \$151.3 billion at March 31, 2026, a slight increase from December 31, 2025 and an increase of 13.4% from March 31, 2025.

Total net sales were \$1.7 billion compared to net sales of \$3.4 billion in the first quarter of 2025. **Investment fund net sales** were \$729 million compared to net redemptions of \$85 million in the first quarter of 2025.

Mutual fund gross sales were \$4.1 billion, up 54.1% from the first quarter of 2025.

ETF business – ETF assets under management totalled \$26.2 billion at March 31, 2026, up from \$24.1 billion at December 31, 2025 and \$17.0 billion at March 31, 2025. Excluding investment in ETFs by IGM’s managed products, ETF assets under management were \$13.4 billion at March 31, 2026, compared to \$12.5 billion at December 31, 2025 and \$7.9 billion at March 31, 2025.

ChinaAMC

The Company’s proportionate share of ChinaAMC’s first quarter earnings was \$34.6 million compared to \$30.6 million in the first quarter of 2025.

CORPORATE AND OTHER

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

Great West – The Company’s proportionate share of Great West’s first quarter earnings was \$29.8 million³ compared to \$20.5 million in the first quarter of 2025. The Company’s proportionate share of Great West’s base earnings was \$30.3 million compared to \$24.5 million in the first quarter of 2025.

DIVIDENDS

The Board of Directors has declared a dividend of 62 cents per share on the Company’s common shares which is payable on July 31, 2026 to shareholders of record on June 29, 2026.

¹ A non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures section of this press release. Adjusted net earnings exclude Other items.

In 2026, Other items consisted of:

- Great West other items of (\$0.5) million recorded in the first quarter reflecting the Company’s proportionate share of items Great West excludes from its base earnings (Great West other items). Base earnings is an alternate measure Great West uses to understand the underlying business performance compared to IFRS net earnings.

In 2025, Other items consisted of:

- Great West other items of (\$4.0) million recorded in the first quarter.

² Including \$3.1 billion of non-fee-bearing assets.

³ The Company records its proportionate share of Great West earnings based on actual earnings.

FORWARD-LOOKING STATEMENTS

Certain statements in this Release, 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 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 filed with the securities regulatory authorities in Canada, available at www.sedarplus.ca.

NON-IFRS FINANCIAL MEASURES AND OTHER FINANCIAL MEASURES

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

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

Non-IFRS ratios include the following:

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

Refer to the appropriate reconciliations of non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS included in IGM Financial Inc.'s most recent Management's Discussion and Analysis.

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial's core businesses IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in IGM Financial's reporting such that there is no double-counting of the same client savings held at IGM Financial's core businesses.
- **Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment core business.
- **Non-fee-bearing assets** are institutional client assets for which the Company does not earn ongoing advisory fees. These assets are included for reporting completeness but do not contribute to recurring fee revenue.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are an additional driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.
- **Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI)** represents AUM&A including the Company's proportionate share of the AUM&A of strategic investments based on the Company's interest in the strategic investments. The strategic investments included are those whose activities are primarily in asset and wealth management, and include ChinaAMC, Northleaf, Rockefeller and Wealthsimple. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.

FIRST QUARTER WEBCAST AND CONFERENCE CALL

IGM Financial Inc.'s First Quarter 2026 results conference call and webcast will be held on Friday, May 8, 2026 at 8:00 a.m. ET. The webcast and conference call can be accessed respectively through igmfinancial.com/en or you may [register](#) to obtain a calendar booking with your dial in numbers, PIN and webcast links. Alternatively, dial 1-833-752-3519.

The most recent Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) of operating results are available on IGM Financial Inc.'s website at igmfinancial.com/en.

ABOUT IGM FINANCIAL INC.

IGM Financial Inc. ("IGM", TSX: IGM) is a leading Canadian diversified wealth and asset management organization with approximately \$326 billion in total assets under management and advisement as of April 30, 2026. The company is committed to bettering the lives of Canadians by better planning and managing their money. To achieve this, IGM provides a broad range of financial planning and investment management services to help approximately two million Canadians meet their financial goals. IGM's activities are carried out principally through IG Wealth Management and Mackenzie Investments and are complimented by strategic positions in wealth managers Rockefeller Capital Management and Wealthsimple and asset managers ChinaAMC and Northleaf Capital. These strengthen IGM's capabilities, reach and diversification. IGM is a member of the Power Corporation group of companies. For more information, visit igmfinancial.com.

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IGM FINANCIAL INC.**Consolidated Statements of Earnings***(unaudited)*

Three months ended March 31

*(in thousands of Canadian dollars, except per share amounts)***2026****2025****Revenues**

Wealth management	\$ 729,733	\$ 639,484
Asset management	275,442	257,932
Dealer compensation expense	(87,054)	(85,092)
Net asset management	188,388	172,840
Net investment income and other	10,379	7,732
Proportionate share of associates' earnings	69,403	55,743
	997,903	875,799

Expenses

Advisory and business development	338,530	301,255
Operations and support	231,632	214,365
Sub-advisory	28,128	23,164
Interest	32,064	31,974
	630,354	570,758
Earnings before income taxes	367,549	305,041
Income taxes	82,238	69,600
Net earnings	285,311	235,441
Non-controlling interest	(1,495)	(1,664)
Net earnings available to common shareholders	\$ 283,816	\$ 233,777

Earnings per share (in dollars)

Net earnings available to common shareholders

- Basic	\$ 1.21	\$ 0.99
- Diluted	\$ 1.20	\$ 0.98

IGM FINANCIAL INC.
Financial Highlights

As at and for the three months ended March 31

(unaudited)

	2026	2025	Change
Net earnings available to common shareholders (\$ millions)			
Net Earnings	\$ 283.8	\$ 233.8	21.4 %
Adjusted Net Earnings ⁽¹⁾	284.3	237.8	19.6
Diluted earnings per share			
Net Earnings	1.20	0.98	22.4
Adjusted Net Earnings ⁽¹⁾	1.21	1.00	21.0
Return on equity			
Net Earnings	12.7%	11.9%	
Adjusted Net Earnings ⁽¹⁾	12.7%	12.1%	
Dividends per share	0.6200	0.5625	10.2
(\$ millions)			
Consolidated assets under management and advisement (AUM&A)⁽²⁾	\$ 313,997	\$ 275,026	14.2 %
Consolidated assets under management and advisement excl. non-fee-bearing assets⁽²⁾	311,397	275,026	13.2
Consolidated assets under management⁽²⁾	291,869	258,142	13.1
Wealth Management (IG Wealth Management)			
Assets under management ⁽³⁾	140,520	124,645	
Other assets under advisement	22,128	16,884	
Assets under advisement	162,648	141,529	14.9
Non-fee-bearing assets	(2,600)	-	
Assets under advisement excl. non-fee-bearing assets	160,048	141,529	13.1
Asset Management (Mackenzie Investments)			
Investment funds	78,173	68,759	
Institutional SMA	15,456	11,787	
Sub-advisory to Canada Life	57,720	52,951	
Total excluding sub-advisory to Wealth Management	151,349	133,497	
Sub-advisory and AUM to Wealth Management	94,604	85,136	
Total assets under management	245,953	218,633	12.5
Consolidated AUM&A including strategic investments	568,865	503,601	13.0
Consolidated AUM&A	313,997	275,026	
Strategic investments ⁽⁴⁾	254,868	228,575	
Net Flows			
(\$ millions)			
For the three months ended March 31, 2026			
Investment fund net sales	\$ 1,656	\$ 729	\$ 2,385
Institutional SMA net sales	-	934	934
IGM product net sales	1,656	1,663	3,319
Other dealer net flows	2,300	-	2,300
Total net flows⁽⁶⁾	3,956	1,663	5,619

(1) Non-IFRS Financial Measures

2026 adjusted net earnings excluded Great West other items of (\$0.5) million.

2025 adjusted net earnings excluded Great West other items of (\$4.0) million.

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

(3) Includes separately managed accounts.

(4) Proportionate share of strategic investments' AUM comprised of: 27.8% (2025 - 27.8%) of ChinaAMC's AUM; 56% (2025 - 56%) of Northleaf's AUM; 17.2% (2025 - 20.5%) of Rockefeller's client assets; and 25.4% (2025 - 27.2%) of Wealthsimple's AUA.

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

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