IGM Financial — Wealth Management, Asset Management

NEWS RELEASE

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 SECOND QUARTER EARNINGS

Winnipeg – July 29, 2026: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the second quarter of 2026.

IGM HIGHLIGHTS

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

"Our second quarter results demonstrate the diversified growth of IGM's wealth and asset management businesses, with all-time high adjusted earnings per share up 31.8% from 2025," said Damon Murchison, President and Chief Executive Officer of IGM Financial Inc. "Adjusted earnings and earnings per share were supported by assets under management and advisement of $343 billion, net inflows of $2.2 billion and strong contributions from IG Wealth Management, Mackenzie Investments and our strategic investments."

	Three months ended June 30			Six months ended June 30		
	2026	2025	Change	2026	2025	Change
IFRS Financial Measures						
Net earnings *(millions)*	$ 261.5	$ 246.7	6.0 %	$ 545.3	$ 480.5	13.5 %
Earnings per share	$ 1.12	$ 1.04	7.7 %	$ 2.32	$ 2.02	14.9 %
Non-IFRS Financial Measures						
Adjusted net earnings(1) *(millions)*	$ 330.0	$ 252.7	30.6 %	$ 614.3	$ 490.5	25.2 %
Adjusted earnings per share(1)	$ 1.41	$ 1.07	31.8 %	$ 2.62	$ 2.06	27.2 %
Assets under management and advisement (AUM&A) *(billions)*						
AUM&A	$ 343.3	$ 283.9	20.9 %	$ 343.3	$ 283.9	20.9 %
AUM&A excluding non-fee-bearing assets	$ 340.6	$ 283.9	20.0 %	$ 340.6	$ 283.9	20.0 %
AUM&A including strategic investments	$ 622.1	$ 521.1	19.4 %	$ 622.1	$ 521.1	19.4 %

WEALTH MANAGEMENT

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

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

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

IG Wealth Management

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

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

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

Wealthsimple

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

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

ASSET MANAGEMENT

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

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

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

Mackenzie Investments

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

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

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

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

ChinaAMC

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

CORPORATE AND OTHER

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

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

DIVIDENDS

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

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[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 ($6.5) million recorded in the second quarter and ($7.0) million for the six months ended June 30 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.
- Restructuring and other charges of $70.1 million after tax ($95.3 million pre-tax), recorded in the second quarter, related to actions taken to simplify the Company's organizational structure and operating model, and to improve efficiency.
- The Company's proportionate share of Rockefeller's option program expense of $0.9 million, recorded in the second quarter. The expense arises from Rockefeller equity-based long-term employee incentives that the Company accounts for on a cash-settled basis, creating potential for meaningful volatility from fair value changes. This expense is excluded to enhance the comparability of period-over-period financial results and better reflect the underlying performance of the Company.
- Gain on partial sale of investment in associates of $9.0 million net of tax and one-time costs, recorded in the second quarter.

In 2025, Other items consisted of:

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

[2] 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, 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 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.*

SECOND QUARTER WEBCAST AND CONFERENCE CALL

IGM Financial Inc.'s Second Quarter 2026 results conference call and webcast will be held on Thursday, July 30, 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 $343 billion in total assets under management and advisement as of June 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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Consolidated Statements of Earnings

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

IGM FINANCIAL INC.

Financial Highlights

(unaudited)	For the three months ended June 30 2026	2025	Change	As at and for the six months ended June 30 2026	2025	Change
Net earnings available to common shareholders *($ millions)*						
Net Earnings	**$ 261.5**	$ 246.7	6.0 %	**$ 545.3**	$ 480.5	13.5 %
Adjusted Net Earnings[1]	**330.0**	252.7	30.6	**614.3**	490.5	25.2
Diluted earnings per share						
Net Earnings	**1.12**	1.04	7.7	**2.32**	2.02	14.9
Adjusted Net Earnings[1]	**1.41**	1.07	31.8	**2.62**	2.06	27.2
Return on equity						
Net Earnings				**12.0%**	12.1%	
Adjusted Net Earnings[1]				**13.5%**	12.4%	
Dividends per share	**0.6200**	0.5625	10.2	**1.240**	1.125	10.2

	2026	2025	Change
Consolidated assets under management and advisement (AUM&A)[2] *($ millions)*	**$ 343,324**	$ 283,889	20.9 %
Consolidated assets under management and advisement excl. non-fee-bearing assets[2]	**340,599**	283,889	20.0
Consolidated assets under management[2]	**319,670**	266,751	19.8
Wealth Management (IG Wealth Management)			
Assets under management[3]	152,925	129,526	
Other assets under advisement	23,654	17,138	
Assets under advisement	**176,579**	146,664	20.4
Non-fee-bearing assets	(2,725)	-	
Assets under advisement excl. non-fee-bearing assets	**173,854**	146,664	18.5
Asset Management (Mackenzie Investments)			
Investment funds	85,555	71,171	
Institutional SMA	19,899	12,023	
Sub-advisory to Canada Life	61,291	54,031	
Total excluding sub-advisory to Wealth Management	166,745	137,225	
Sub-advisory and AUM to Wealth Management	102,090	87,352	
Total assets under management	**268,835**	224,577	19.7
Consolidated AUM&A including strategic investments	**622,136**	521,081	19.4
Consolidated AUM&A	343,324	283,889	
Strategic investments[4]	278,812	237,192	

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

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

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

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

(3) Includes separately managed accounts.

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

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

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