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 THIRD QUARTER EARNINGS

Winnipeg – November 5, 2026: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the third quarter of 2026.

IGM HIGHLIGHTS

- **Record high adjusted earnings per share[1,2] of $1.51 increased by 18.9%** from $1.27 in the third quarter of 2025. **Record high adjusted net earnings[1,2] of $351.1 million increased by 16.6%** from $301.2 million in the third quarter of 2025.
- **Earnings per share[1] of $2.10 increased by 66.7%** from $1.26 in the third quarter of 2025. **Net earnings[1] of $487.5 million increased by 63.5%** from $298.1 million in the third quarter of 2025. Net earnings and earnings per share in the current quarter include the step acquisition gain related to the Northleaf acquisition, net of tax and non-controlling interest (NCI), of $144.0 million or $0.62 per share, respectively.
- **Assets under management and advisement of $381.7 billion were up 26.1% from the third quarter of 2025** and up 11.2% from the prior quarter. The increase in the current quarter was due in part to the inclusion of Northleaf's AUM beginning July 1, 2026.
- IGM's assets under management and advisement **including strategic investments were $645.6 billion** compared with $622.1 billion at June 30, 2026 and $562.4 billion at September 30, 2025.
- Net inflows were $3.4 billion compared to net inflows of $2.4 billion in the third quarter of 2025.
- The Company returned $343 million to shareholders through dividends and share repurchases in the third quarter.
- The fair value of IGM's investment in Wealthsimple Financial Corp. increased by $341 million ($1.49 per IGM share) in the quarter to $2.9 billion.

"IGM Financial delivered record adjusted earnings per share of $1.51, an increase of 18.9%, reflecting strong operating performance across our wealth and asset management businesses," said Damon Murchison, President and Chief Executive Officer of IGM Financial Inc. "We continued to advance our strategy through the additional investment in Wealthsimple and returned approximately $343 million to shareholders through dividends and share repurchases during the quarter. With strong businesses, broad investment capabilities and disciplined capital allocation, IGM is well positioned to create sustainable long-term value."

	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
IFRS Financial Measures						
Net earnings[1] *(millions)*	$ 487.5	$ 298.1	63.5 %	$ 1,032.8	$ 778.6	32.6 %
Earnings per share[1]	$ 2.10	$ 1.26	66.7 %	$ 4.42	$ 3.28	34.8 %
Non-IFRS Financial Measures						
Adjusted net earnings[1,2] *(millions)*	$ 351.1	$ 301.2	16.6 %	$ 965.4	$ 791.7	21.9 %
Adjusted earnings per share[1,2]	$ 1.51	$ 1.27	18.9 %	$ 4.13	$ 3.33	24.0 %
Assets under management and advisement (AUM&A) *(billions)*						
AUM&A	$ 381.7	$ 302.6	26.1 %	$ 381.7	$ 302.6	26.1 %
AUM&A excluding non-fee-bearing assets	$ 378.4	$ 302.6	25.1 %	$ 378.4	$ 302.6	25.1 %
AUM&A including strategic investments	$ 645.6	$ 562.4	14.8 %	$ 645.6	$ 562.4	14.8 %

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 and the Company's investments in Rockefeller Capital Management (Rockefeller) and Wealthsimple Financial Corp. (Wealthsimple).

Adjusted net earnings available to common shareholders in the third quarter of 2026 were $205.8 million, an increase of 30.1% compared to the third quarter of 2025, and represented 58.6% of IGM's adjusted net earnings available to common shareholders.

Assets under advisement including strategic investments at September 30, 2026 were $277.5 billion, an increase of 2.8% from $269.9 billion at June 30, 2026 and an increase of 17.9% from $235.3 billion at September 30, 2025.

IG Wealth Management

Quarter end high assets under advisement at September 30, 2026 were $178.0 billion, an increase of 0.8% from $176.6 billion at June 30, 2026 and an increase of 14.2% from $155.9 billion at September 30, 2025.

Quarterly net client inflows were $666 million, compared to net client inflows of $426 million in the third quarter of 2025.

Gross client inflows were $4.5 billion in the quarter, an increase of 17.7% from the third quarter of 2025.

Wealthsimple

The fair value of the Company's investment in Wealthsimple was $2.9 billion at September 30, 2026 compared to $2.6 billion at June 30, 2026 due to a fair value increase of 13%. 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. 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 Northleaf Capital Group Ltd. (Northleaf), and the Company's non-consolidated investment in China Asset Management Co., Ltd. (ChinaAMC).

Adjusted net earnings available to common shareholders in the third quarter of 2026 were $108.6 million, a decrease of 1.8% compared to the third quarter of 2025, and represented 30.9% of IGM's adjusted net earnings available to common shareholders.

Assets under management including strategic investments at September 30, 2026 were $473.3 billion, an increase of 3.5% from $457.2 billion at June 30, 2026 and an increase of 12.2% from $421.8 billion at September 30, 2025.

Mackenzie Investments

Quarter end high total assets under management were $269.5 billion, an increase of 0.2% from $268.8 billion at June 30, 2026 and an increase of 12.5% from $239.5 billion at September 30, 2025. Third party assets under management were $167.7 billion at September 30, 2026, an increase of 0.6% from June 30, 2026 and an increase of 14.3% from September 30, 2025.

Total net sales were $2.0 billion, an increase of 3.4% compared to the third quarter of 2025. **Investment fund net sales** were $664 million compared to net sales of $407 million in the third quarter of 2025.

Mutual fund gross sales were $3.3 billion, up 43.6% from the third quarter of 2025.

ETF business – ETF assets under management totalled $32.4 billion at September 30, 2026, up from $29.9 billion at June 30, 2026 and $21.0 billion at September 30, 2025. Excluding investment in ETFs by IGM's managed products, ETF assets under management were $15.8 billion at September 30, 2026, compared to $15.3 billion at June 30, 2026 and $9.9 billion at September 30, 2025.

ChinaAMC

The Company's proportionate share of ChinaAMC's third quarter earnings was $33.5 million compared to $46.1 million in the third 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 third quarter earnings was $27.9 million[3] compared to $26.4 million in the third quarter of 2025. The Company's proportionate share of Great West's base earnings was $32.6 million compared to $29.5 million in the third 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 January 29, 2027 to shareholders of record on December 30, 2026.

[1] Available to common shareholders.

[2] 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 ($4.7) million recorded in the third quarter and ($11.7) million for the nine months ended September 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.
- The Company's proportionate share of Rockefeller's option program expense of $0.9 million recorded in the third quarter and $1.8 million for the nine months ended September 30. 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.
- 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 ($3.1) million recorded in the third quarter and ($13.1) million for the nine months ended September 30.

[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, 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 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 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, 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.*

THIRD QUARTER WEBCAST AND CONFERENCE CALL

IGM Financial Inc.'s Third Quarter 2026 results conference call and webcast will be held on Friday, November 6, 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 $382 billion in total assets under management and advisement as of September 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 complemented 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)	Three months ended September 30		Nine months ended September 30	
(in thousands of Canadian dollars, except per share amounts)	**2026**	2025	**2026**	2025
Revenues				
Wealth management	**$ 799,730**	$ 696,756	**$ 2,300,906**	$ 1,985,696
Asset management	**346,769**	270,686	**902,255**	782,434
Dealer compensation expense	**(88,877)**	(86,192)	**(263,574)**	(253,593)
Net asset management	**257,892**	184,494	**638,681**	528,841
Net investment income and other	**9,761**	13,390	**37,883**	32,787
Gain on sales of investment in associates	**178,935**	-	**188,860**	-
Proportionate share of associates' earnings	**70,798**	77,240	**215,752**	193,075
	1,317,116	971,880	**3,382,082**	2,740,399
Expenses				
Advisory and business development	**361,580**	309,139	**1,059,636**	915,190
Operations and support	**258,484**	219,597	**801,334**	646,321
Sub-advisory	**31,654**	25,330	**90,479**	71,641
Interest	**34,877**	32,399	**100,769**	96,633
	686,595	586,465	**2,052,218**	1,729,785
Earnings before income taxes	**630,521**	385,415	**1,329,864**	1,010,614
Income taxes	**104,051**	87,027	**255,087**	228,205
Net earnings	**526,470**	298,388	**1,074,777**	782,409
Non-controlling interest	**(38,926)**	(299)	**(41,965)**	(3,834)
Net earnings available to common shareholders	**$ 487,544**	$ 298,089	**$ 1,032,812**	$ 778,575
Earnings per share (in dollars)				
Net earnings available to common shareholders				
- Basic	**$ 2.12**	$ 1.26	**$ 4.45**	$ 3.29
- Diluted	**$ 2.10**	$ 1.26	**$ 4.42**	$ 3.28

Financial Highlights

(unaudited)	For the three months ended September 30			As at and for the nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Net earnings available to common shareholders *($ millions)*						
Net Earnings	**$ 487.5**	$ 298.1	63.5 %	**$ 1,032.8**	$ 778.6	32.6 %
Adjusted Net Earnings[1]	**351.1**	301.2	16.6	**965.4**	791.7	21.9
Diluted earnings per share						
Net Earnings	**2.10**	1.26	66.7	**4.42**	3.28	34.8
Adjusted Net Earnings[1]	**1.51**	1.27	18.9	**4.13**	3.33	24.0
Return on equity						
Net Earnings				**14.9%**	12.7%	
Adjusted Net Earnings[1]				**13.9%**	12.9%	
Dividends per share	**0.6200**	0.5625	10.2	**1.8600**	1.6875	10.2
Consolidated assets under management and advisement (AUM&A)[2] *($ millions)*				**$ 381,736**	$ 302,612	26.1 %
Consolidated assets under management and advisement excl. non-fee-bearing assets[2]				**378,449**	302,612	25.1
Consolidated assets under management[2]				**357,207**	284,706	25.5
Wealth Management (IG Wealth Management)						
Assets under management[3]				153,461	137,978	
Other assets under advisement				24,529	17,906	
Assets under advisement				**177,990**	155,884	14.2
Non-fee-bearing assets				(3,287)	-	
Assets under advisement excl. non-fee-bearing assets				**174,703**	155,884	12.1
Asset Management						
Assets under management[2]				306,510	239,487	28.0
Mackenzie Investments						
Investment funds				86,272	75,677	
Institutional SMA				21,382	14,683	
Sub-advisory to Canada Life				60,053	56,368	
Total excluding sub-advisory to Wealth Management				167,707	146,728	
Sub-advisory and AUM to Wealth Management				101,766	92,759	
Total assets under management				**269,473**	239,487	12.5
Northleaf [4]						
Private markets AUM				**37,785**	N/A	
Consolidated AUM&A including strategic investments				**645,606**	562,408	14.8
Consolidated AUM&A				381,736	302,612	
Non-consolidated strategic investments[4][5]				263,870	259,796	

Net Flows *($ millions)*	Wealth Management[3]	Asset Management[6]	Total [2]
For the three months ended September 30, 2026			
Investment fund net sales	$ 329	$ 664	$ 993
Institutional SMA net sales	-	1,362	1,362
Total product net sales	**329**	**2,026**	**2,355**
Other dealer net flows	337	-	337
Total net flows	**666**	**2,026**	**2,692**
Northleaf fundraising net of redemptions	-	798	798
Consolidated net flows[2]	**666**	**2,760**	**3,426**
For the nine months ended September 30, 2026			
Investment fund net sales	$ 2,472	$ 1,756	$ 4,228
Institutional SMA net sales	-	3,820	3,820
Total product net sales	**2,472**	**5,576**	**8,048**
Other dealer net flows	2,491	-	2,491
Total net flows	**4,963**	**5,576**	**10,539**
Northleaf fundraising net of redemptions	-	798	798
Consolidated net flows[2][7]	**4,963**	**6,310**	**11,273**

(1) Non-IFRS Financial Measures

2026 adjusted net earnings excluded:

- Great West other items of ($4.7) million in the third quarter and ($11.7) million in the nine months ended September 30.
- The Company's proportionate share of Rockefeller's option program expense of $0.9 million in the third quarter and $1.8 million in the nine months ended September 30.
- 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 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.
- 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 ($3.1) million recorded in the third quarter and ($13.1) million for the nine months ended September 30.

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

(3) Includes separately managed accounts.

(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) Proportionate share of strategic investments' AUM comprised of: 27.8% (2025 - 27.8%) of ChinaAMC's AUM; N/A (2025 - 56%) of Northleaf's AUM; 17.2% (2025 - 20.5%) of Rockefeller's client assets; and 24.9% (2025 - 26.0%) of Wealthsimple's AUA.

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

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