

IGM Financial Acquires Stake in Rockefeller Capital Management to Enter the U.S. Wealth Management Market and Accelerate Growth

Company also announces sale of Investment Planning Counsel wealth business to Canada Life

WINNIPEG, MB – April 3, 2023 – IGM Financial Inc. (“IGM” or “IGM Financial”) (TSX: IGM), a member of the Power Corporation of Canada group of companies and one of Canada's largest diversified wealth and asset management companies, today announced that it has purchased an approximately 20.5 per cent equity interest in Rockefeller Capital Management (“Rockefeller”), a leading U.S. independent financial services advisory firm, for consideration of approximately USD\$622 million. As a result, IGM is now Rockefeller’s second largest shareholder, with Viking Global Investors remaining the lead shareholder. In addition, as part of this transaction, the Rockefeller family is increasing its investment in Rockefeller Capital Management.

IGM’s equity interest in Rockefeller advances its strategy of expanding its presence in the high-net-worth and ultra-high-net-worth client segments, creating an entry to the U.S., the largest and deepest wealth market in the world.

“This is a compelling strategic opportunity,” said James O’Sullivan, President and CEO, IGM Financial. “Rockefeller is a truly iconic brand with a proven growth model and a best-in-class executive team led by Gregory Fleming.”

Rockefeller traces its roots back to 1882 when John D. Rockefeller opened the first full-service single-family office in the U.S., establishing a new model for managing and preserving wealth that endures to this day. More recently, Rockefeller has developed a reputation for attracting outstanding advisors focused on the high-net-worth and ultra-high-net-worth segments and has established complementary asset management and strategic advisory capabilities that expand the client value proposition and increase its organic growth potential. Rockefeller has experienced robust growth over the last five years, with its client assets rising more than fivefold from less than USD\$18 billion in 2018 to more than USD\$100 billion as of March 31, 2023. Further, Rockefeller has expanded its geographic footprint from three offices to 44 offices across major wealth centers in the U.S.

Members of the Rockefeller family and the Desmarais family (who are majority owners, through the Desmarais Family Residuary Trust, of IGM’s parent company, Power Corporation of Canada) have had long-standing relationships, collaborating on many levels over the decades and share core values of stewardship and philanthropy. In recent years, Rockefeller Capital Management has worked with Power Corporation of Canada and its group of companies on numerous occasions, including advising on acquisitions.

Highlights of the Rockefeller transaction include:

- the expansion of IGM’s wealth management footprint, through Rockefeller, into the U.S., with a brand and business model focused on the high-net-worth and ultra-high-net-worth segments;
- a strategic ownership position with two board seats and rights enhancing IGM’s opportunity to increase its equity interest in Rockefeller in the future; and
- the opportunity for knowledge sharing and collaboration between Rockefeller and IGM’s wealth management business, IG Wealth Management.

“Purchasing an ownership stake in Rockefeller is a risk-smart entry to the U.S. market,” added Mr. O’Sullivan. “Moreover, it has the potential to drive meaningful earnings growth for IGM over time.”

“We’re delighted to welcome IGM Financial as a strategic investor in Rockefeller as we continue to build a best-in-class independent financial advisory firm. We look forward to partnering with IGM to accelerate our growth in the U.S. market and also explore opportunities to leverage the best of our respective firms to pursue global growth,” said Gregory Fleming, CEO, Rockefeller Capital Management. “We share important values with IGM, including a commitment to creating an exceptional client experience and a culture of collaboration, excellence and integrity.”

Concurrently with the Rockefeller transaction, IGM also announced that it has entered into an agreement to sell 100 per cent of Investment Planning Counsel (IPC) to The Canada Life Assurance Company (“Canada Life”) for CAD\$575 million.

IPC’s leadership team, employees and 650 advisors will remain in place and will operate independently. IPC advisors will continue to have an open architecture shelf and benefit from the self-managed independence they had at IGM.

“I’m so pleased that the IPC team will be moving over to our sister company, Canada Life, and will continue to be part of the Power Corporation family of companies,” said Mr. O’Sullivan. “This transaction enables us to unlock the value of IPC, reflecting its capabilities, scale and distinct structure and allows us to strengthen our focus on and capital allocation to IG Wealth Management. Further, it provides Canada Life with the opportunity to deepen their presence in the Canadian wealth market and will assist IPC in achieving its full strategic potential. Canada Life will be a strong owner of this business.”

In connection with the financing of these transactions:

- IGM has secured short-term financing of CAD\$850 million, comprised of a CAD\$550 million term loan and a CAD\$300 million bridge facility;
- the term loan will be repaid in connection with the IPC sale and the bridge facility is expected to be refinanced with long term unsecured debt; and
- on closing of the sale of IPC, IGM Financial will continue to benefit from a conservative capital structure and leverage metrics that supports its current ‘A’ category credit ratings.

Payment for the Rockefeller transaction of USD\$622 million is due June 2, 2023. The IPC transaction is expected to close by the end of 2023, subject to customary closing conditions and receipt of regulatory approvals.

The board of directors of IGM (the “Board”) established a special committee of independent directors (the “Committee”) to assess, review and consider the proposed terms of the sale of IPC to Canada Life and to make recommendations relating to the IPC transaction to the Board. After extensive consideration of the IPC transaction and based on, among other things, a fairness opinion from BMO Capital Markets, financial advisor to the Committee, the Committee unanimously determined that the IPC transaction is in the best interests of IGM and that the consideration to be received pursuant to the IPC transaction is fair to IGM, and the Committee recommended to the Board that the Board approve the IPC transaction.

Having received and considered the recommendation of the Committee, the Board unanimously determined that the IPC transaction is in the best interests of IGM and approved the IPC transaction.

Ardea Partners LP is acting as exclusive financial advisor and Eversheds Sutherland is acting as external U.S. legal advisor to IGM in connection with the Rockefeller acquisition. Blake, Cassels & Graydon LLP is acting as IGM's legal advisor on the IPC transaction and on Canadian legal matters in connection with the Rockefeller acquisition.

LIVE WEBCAST AND CONFERENCE CALL

James O'Sullivan, President and CEO, IGM Financial, Gregory Fleming, President and CEO, Rockefeller Capital Management, and Keith Potter, Executive Vice-President and Chief Financial Officer, IGM Financial will hold a live conference call and webcast on April 4 at 7:00 a.m. CT/8:00 a.m. ET to share additional information about the purchase of an equity stake in Rockefeller Capital Management and the sale of IPC to Canada Life, which can be accessed through www.igmfinc.com or by phone at 1-800-319-4610 or 416-915-3239.

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's current expectations. Forward-looking statements are provided to assist the reader in understanding the Company's 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 anticipated benefits of the Rockefeller transaction, including the expansion of IGM's wealth management footprint in the United States, expectations for future increases to IGM's equity interest in Rockefeller, and the impact on IGM's earnings, the anticipated benefits of the IPC transaction, plans for IPC's leadership team, employees and advisors, IGM's capital structure following the closing of the sale of IPC, timing of payments for the Rockefeller transaction, and the timing of closing of the IPC transaction. 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, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond the Company's and its subsidiaries' control, affect the operations, performance and results of the Company, and its subsidiaries, 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, business competition, technological change, changes in government regulations and legislation, changes in tax laws, 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, the Rockefeller transaction and/or the IPC transaction not being completed as expected or at all, including failure of any condition to the applicable transaction, or the failure to achieve the anticipated benefits of either or both transaction and the Company's and its subsidiaries' 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.sedar.com.

About IGM Financial Inc.

IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately CAD\$258 billion in total assets under management and advisement at February 28, 2023. The company provides a broad range of financial planning and investment management services to help more than two million Canadians meet their financial goals. Its activities are carried out principally through IG Wealth Management, Mackenzie Investments and Investment Planning Counsel. IGM Financial is a member of the Power Corporation group of companies.

About Rockefeller Capital Management

Rockefeller Capital Management was established in 2018 as a leading independent financial advisory services firm. Originally founded in 1882 as the family office of John D. Rockefeller, the Firm has evolved to offer strategic advice to ultra- and high-net-worth individuals and families, institutions, and corporations from 44 locations across the United States. Early in 2022, the Firm opened an office in London. As of March 31, 2023, the Firm was responsible for over USD\$100 billion in client assets across its three businesses, Rockefeller Global Family Office, Rockefeller Asset Management and Rockefeller Strategic Advisory.

About The Canada Life Assurance Company

Canada Life is a leading insurance, wealth management and benefits provider focused on improving the financial, physical and mental well-being of Canadians. For 175 years, individuals, families and business owners across Canada have trusted us to provide sound guidance and deliver on the promises it has made. On January 1, 2020, Great-West Life, London Life and Canada Life became one company – Canada Life,

and today, Canada Life proudly serves more than 12 million customer relationships from coast to coast to coast.

For more information contact:

Media Relations

Nini Krishnappa

647-828-2553

nini.krishnappa@igmfinancial.com

Investor Relations

Kyle Martens

204-777-4888

investor.relations@igmfinancial.com

-30-