

This amended and restated news release reproduces the news release filed earlier today with the addition of footnote 2 and a clarification to the related text. No other changes have been made to the original version. We have made a corresponding change to the analyst presentation on our website.

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 3, 2023: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the first quarter of 2023.

IGM HIGHLIGHTS

- Net earnings of \$381.3 million or \$1.60 per share compared to \$219.3 million or \$0.91 per share in 2022. **Adjusted net earnings, excluding other items,¹ were \$206.5 million or \$0.87 per share** for the first quarter of 2023.
- Net earnings for the first quarter of 2023 included a gain on the sale of Great-West Lifeco Inc. shares of \$174.8 million, net of tax.
- **Assets under management and advisement of \$260.4 billion, up 4.4% from the prior quarter** and down 2.9% from the first quarter of 2022.
- Net inflows were \$990 million compared to net inflows of \$2.5 billion in 2022.

“Positive investment returns for our clients and a continued focus on expense management resulted in solid earnings for the quarter,” said James O’Sullivan, President and Chief Executive Officer of IGM Financial Inc. “We were pleased to announce the acquisition of a 20.5% interest in Rockefeller Capital Management and our entry into the U.S. wealth management market.”

Net earnings available to common shareholders for the first quarter of 2023 were \$381.3 million or \$1.60 per share compared to \$219.3 million or \$0.91 per share in 2022. Adjusted net earnings available to common shareholders, excluding other items,¹ for the first quarter of 2023 were \$206.5 million or \$0.87 per share compared to \$219.3 million or \$0.91 per share in 2022.

WEALTH MANAGEMENT

Reflects the activities of operating companies that are principally focused on providing financial planning and related services to Canadian households, and includes the activities of IG Wealth Management and Investment Planning Counsel, which has been reclassified as discontinued operations.

Net earnings in the first quarter of 2023 were \$107.4 million and represented 52.0% of IGM’s adjusted net earnings available to common shareholders. This was a decrease of 11.5% compared to the first quarter of 2022.

Assets under advisement at March 31, 2023 were \$146.8 billion, an increase of 4.6% from \$140.4 billion at December 31, 2022 and a decrease of 0.8% from \$148.0 billion at March 31, 2022.

IG Wealth Management

Assets under advisement at March 31, 2023 were \$115.9 billion, an increase of 4.6% from \$110.8 billion at December 31, 2022 and a decrease of 0.4% from \$116.3 billion at March 31, 2022.

Quarterly net client inflows were \$504 million, compared to net client inflows of \$1.5 billion in the first quarter of 2022.

Quarterly gross client inflows were \$3.7 billion, down 8.4% from gross client inflows of \$4.0 billion in 2022 and represented the second highest quarterly gross client inflows in the history of the Company.

ASSET MANAGEMENT

Reflects the activities of operating companies primarily focused on providing investment management services, and represents the operations of Mackenzie Investments.

Net earnings in the first quarter of 2023 were \$48.4 million and represented 23.4% of IGM's adjusted net earnings available to common shareholders. This was a decrease of 7.1% compared to the first quarter of 2022.

Total assets under management were \$193.8 billion, an increase of 3.8% from \$186.6 billion at December 31, 2022 and a decrease of 5.7% from \$205.5 billion at March 31, 2022. Third party assets under management were \$117.0 billion at March 31, 2023, an increase of 3.4% from December 31, 2022 and a decrease of 6.2% from March 31, 2022.

Investment fund net sales of \$72 million were down from net sales of \$1.3 billion in the first quarter of 2022.

Mutual fund gross sales of \$2.3 billion were down from \$2.9 billion in the first quarter of 2022.

ETF business - ETF assets under management totalled \$12.8 billion at March 31, 2023, an increase from \$12.4 billion at December 31, 2022 and down slightly from March 31, 2022. Excluding investment in ETFs by IGM's managed products, ETF assets under management were \$5.1 billion at March 31, 2023, compared to \$5.2 billion at December 31, 2022 and \$5.8 billion at March 31, 2022.

STRATEGIC INVESTMENTS AND OTHER

Represents the key strategic investments made by the Company, including China Asset Management Co., Ltd. (ChinaAMC), Great-West Lifeco Inc. (Lifeco), Northleaf Capital Group Ltd., Wealthsimple Financial Corporation, and Portage Ventures LPs, as well as unallocated capital.

On January 12, 2023, the Company closed the previously announced transaction to acquire Power Corporation of Canada's 13.9% interest in ChinaAMC, increasing the Company's overall investment in ChinaAMC to 27.8%, and to sell a portion of the Company's investment in Lifeco, reducing it from 4.0% to 2.4%.

Great-West Lifeco Inc. – The Company's proportionate share of Lifeco's first quarter estimated earnings was \$20.6 million² compared to \$30.7 million in the first quarter of 2022.

China Asset Management Co., Ltd. – The Company's proportionate share of ChinaAMC's first quarter earnings was \$28.1 million compared to \$13.5 million in the first quarter of 2022.

DIVIDENDS

The Board of Directors has declared a dividend of 56.25 cents per share on the Company's common shares which is payable on July 31, 2023 to shareholders of record on June 30, 2023.

¹ Other items in 2023 consisted of a gain on the sale of a portion of the Company's investment in Lifeco of \$174.8 million after-tax (\$179.1 million pre-tax).

² The Company recorded its proportionate share of first quarter Lifeco earnings using consensus analysts' earnings estimates as Lifeco is now reporting quarterly earnings after the Company.

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 operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company, 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, 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, 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.

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 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. 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 excluding non-controlling interest
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 non-controlling interest and 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, 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. 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 our reporting such that there is no double-counting of the same client savings held at IGM Financial's operating companies.
- **Assets under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment operating companies.
- **Assets under Management (AUM)** are the key driver of the Asset Management segment. AUM are a secondary 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.

FIRST QUARTER WEBCAST AND CONFERENCE CALL

IGM Financial Inc.'s First Quarter 2023 results conference call and webcast will be held on Thursday, May 4, 2023 at 8:00 a.m. ET. The webcast and conference call can be accessed respectively through igmfinancial.com/en or by phone at 1-800-319-4610 or 1-416-915-3239.

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. is one of Canada's leading diversified wealth and asset management companies with approximately \$263 billion in total assets under management and advisement at April 30, 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.

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

Consolidated Statements of Earnings

(unaudited) Three months ended March 31
(in thousands of Canadian dollars, except per share amounts) 2023 2022

Revenues

Wealth management	\$ 534,111	\$ 561,211
Asset management	236,154	256,135
Dealer compensation expense	(79,326)	(91,116)
Net asset management	156,828	165,019
Net investment income and other	10,949	(2,495)
Gain on sale of Lifeco shares	179,118	-
Proportionate share of associates' earnings	53,044	48,400
	934,050	772,135

Expenses

Advisory and business development	245,641	244,968
Operations and support	201,775	203,087
Sub-advisory	15,846	17,407
Interest	28,055	27,979
	491,317	493,441
Earnings before income taxes	442,733	278,694
Income taxes	63,361	62,291
Net earnings from continuing operations	379,372	216,403
Net earnings from discontinued operations	3,129	3,762
Net earnings	382,501	220,165
Non-controlling interest	(1,163)	(849)
Net earnings available to common shareholders	\$ 381,338	\$ 219,316

Earnings per share (in dollars)

Net earnings available to common shareholders from continuing operations		
- Basic	\$ 1.59	\$ 0.90
- Diluted	\$ 1.59	\$ 0.89
Net earnings available to common shareholders		
- Basic	\$ 1.60	\$ 0.91
- Diluted	\$ 1.60	\$ 0.91

IGM FINANCIAL INC.
Financial Highlights

As at and for the three months ended March 31

(unaudited)

	2023	2022	Change
Net earnings available to common shareholders (\$ millions)			
Net Earnings	\$ 381.3	\$ 219.3	73.9 %
Adjusted Net Earnings ⁽¹⁾	206.5	219.3	(5.8)
Diluted earnings per share			
Net Earnings	1.60	0.91	75.8
Adjusted Net Earnings ⁽¹⁾	0.87	0.91	(4.4)
Return on equity			
Net Earnings	24.6%	14.0%	
Adjusted Net Earnings ⁽¹⁾	13.3%	14.0%	
Dividends per share	0.5625	0.5625	-
Total assets under management and advisement ⁽²⁾ (\$ millions)	\$ 260,448	\$ 268,328	(2.9) %
Total assets under management ⁽²⁾	225,887	237,119	(4.7)
Wealth Management			
Assets under advisement ⁽²⁾	146,792	148,005	(0.8)
IG Wealth Management			
Assets under management ⁽³⁾	104,069	107,187	
Other assets under advisement	11,804	9,094	
Assets under advisement	115,873	116,281	(0.4)
Investment Planning Counsel			
Assets under management ⁽³⁾	4,834	5,201	
Other assets under advisement	26,092	26,533	
Assets under advisement	30,926	31,734	(2.5)
Asset Management (Mackenzie Investments)			
Mutual funds	56,490	60,291	
ETFs ⁽⁴⁾	5,086	5,848	
Investment funds	61,576	66,139	
Institutional SMA	6,826	7,090	
Sub-advisory to Canada Life	48,582	51,502	
Third party AUM	116,984	124,731	
Sub-advisory and AUM to Wealth Management	76,785	80,814	
Total assets under management	193,769	205,545	(5.7)

Net Flows

(\$ millions)

	Wealth Management		Asset Management ⁽⁵⁾		
	IG Wealth Management	Investment Planning Counsel	Mackenzie Investments	Intersegment Eliminations	Total ⁽²⁾
For the three months ended March 31, 2023					
Mutual fund net sales ⁽³⁾	\$ (273)	\$ 54	\$ 86	\$ -	\$ (133)
ETF net creations	-	-	(14)	-	(14)
Investment fund net sales	(273)	54	72	-	(147)
Institutional SMA net sales	-	-	98	-	98
IGM product net sales	(273)	54	170	-	(49)
Other dealer net flows	777	259	-	3	1,039
Total net flows	504	313	170	3	990

⁽¹⁾ Non-IFRS Financial Measures:

2023 adjusted net earnings excluded a gain on the sale of a portion of the Company's investment in Lifeco of \$174.8 million after-tax (\$179.1 million pre-tax).

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

⁽³⁾ Includes separately managed accounts.

⁽⁴⁾ Total ETFs in the Asset Management section including ETFs held within IGM investment funds were \$12.8 billion at March 31, 2023 compared to \$12.9 billion at March 31, 2022.

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