

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 2, 2024: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the first quarter of 2024.

IGM HIGHLIGHTS

- **Net earnings of \$223.4 million or \$0.94 per share** compared to \$381.3 million or \$1.60 per share in the first quarter of 2023.
- **Record high adjusted net earnings¹ were \$224.5 million or \$0.94 per share** for the first quarter of 2024 compared to \$206.3 million or \$0.87 per share in the first quarter of 2023, an increase of 8.0%.
- **Assets under management and advisement of \$252.2 billion, up 5.0% from the prior quarter** and up 7.7% from the first quarter of 2023.²
- IGM's assets under management and advisement **including strategic investments were \$422.3 billion** compared with \$390.2 billion at December 31, 2023 and \$349.7 billion at March 31, 2023.²
- Net outflows were \$128 million compared to net inflows of \$674 million in 2023.²

“Strong client investment returns in the quarter and ongoing expense discipline contributed to a record first quarter adjusted net earnings result,” said James O’Sullivan, President and Chief Executive Officer of IGM Financial Inc. “We were also very pleased with the noteworthy growth in AUA at China Asset Management Co., Ltd. and Wealthsimple. Our proportionate share of the quarterly growth in AUA was \$14.0 billion and \$2.0 billion, respectively.”

Net earnings available to common shareholders for the first quarter of 2024 were \$223.4 million or \$0.94 per share compared to \$381.3 million or \$1.60 per share in 2023. Adjusted net earnings available to common shareholders¹ for the first quarter of 2024 were \$224.5 million or \$0.94 per share compared to \$206.3 million or \$0.87 per share in 2023.

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), and, until the fourth quarter of 2023, Investment Planning Counsel (IPC) which was classified as discontinued operations.

Adjusted net earnings available to common shareholders in the first quarter of 2024 were \$111.2 million, an increase of 4.4% compared to the first quarter of 2023, and represented 49.5% of IGM's adjusted net earnings available to common shareholders.

Assets under advisement including strategic investments at March 31, 2024 were \$175.5 billion, an increase of 7.8% from \$162.8 billion at December 31, 2023 and an increase of 44.2% from \$121.6 billion at March 31, 2023.

IG Wealth Management

Assets under advisement at March 31, 2024 were \$128.0 billion, an increase of 5.6% from \$121.2 billion at December 31, 2023 and an increase of 10.5% from \$115.9 billion at March 31, 2023.

Quarterly net client inflows were \$46 million,³ compared to net client inflows of \$504 million in the first quarter of 2023.

Quarterly gross client inflows were \$3.7 billion, an increase of 1.0% from 2023.

Wealthsimple

The fair value of the Company's investment in Wealthsimple was \$722 million at March 31, 2024 compared to \$607 million at December 31, 2023. Wealthsimple's AUA increased in the quarter from \$31.0 billion at December 31, 2023 to \$38.7 billion at March 31, 2024, an increase of 24.8%. The increase in fair value is consistent with the increase in public market peer valuations, as well as Wealthsimple's business performance and revised revenue expectations.

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 2024 were \$86.8 million, an increase of 12.1% compared to the first quarter of 2023, and represented 38.7% of IGM's adjusted net earnings available to common shareholders.

Assets under management including strategic investments at March 31, 2024 were \$327.4 billion, an increase of 7.3% from \$305.1 billion at December 31, 2023 and an increase of 7.6% from \$304.4 billion at March 31, 2023.

Mackenzie Investments

Total assets under management were \$203.7 billion, an increase of 4.1% from \$195.7 billion at December 31, 2023 and an increase of 5.1% from \$193.8 billion at March 31, 2023. Third party assets under management were \$124.2 billion at March 31, 2024, an increase of 4.4% from December 31, 2023 and an increase of 6.1% from March 31, 2023.

Investment fund net redemptions were \$194 million³ compared to net sales of \$72 million in the first quarter of 2023.

Mutual fund gross sales were \$2.4 billion, up 3.0% from the first quarter of 2023.

ETF business – ETF assets under management totalled \$13.8 billion at March 31, 2024, up from \$12.9 billion at December 31, 2023 and \$12.8 billion at March 31, 2023. Excluding investment in ETFs by IGM's managed products, ETF assets under management were \$6.1 billion at March 31, 2024, compared to \$5.5 billion at December 31, 2023 and \$5.1 billion at March 31, 2023.

ChinaAMC

The Company's proportionate share of ChinaAMC's first quarter earnings was \$26.9 million compared to \$28.1 million in the first quarter of 2023.

CORPORATE AND OTHER

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

Lifeco – The Company’s proportionate share of Lifeco’s first quarter earnings was \$22.8 million⁴ compared to \$20.6 million in the first quarter of 2023. The Company’s proportionate share of Lifeco’s base earnings was \$23.9 million compared to \$20.4 million in the first quarter of 2023.

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, 2024 to shareholders of record on June 28, 2024.

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 2024, these consisted of (\$1.1) million reflecting the Company’s proportionate share of items Lifeco excludes from its base earnings (Lifeco other items). Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings.

In 2023, these 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).
- Lifeco other items of \$0.2 million.

² Assets under management and advisement and net flows exclude discontinued operations (IPC). Including discontinued operations:

- IGM assets under management and advisement were \$260.4 billion at March 31, 2023.
- IGM assets under management and advisement including strategic investments were \$376.0 billion at March 31, 2023.
- IGM net inflows including discontinued operations were \$990 million in the first quarter of 2023.

³ In the first quarter of 2024, the IG Wealth Management pension plan redeemed \$177 million from IG Wealth Management mutual funds that was re-allocated into a separately managed account managed by Mackenzie.

⁴ In the first quarter of 2024, the Company recorded its proportionate share of first quarter Lifeco 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, 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, 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' 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 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. Effective in the first quarter of 2024, these measures also exclude the Company's proportionate share of items that Great-West Lifeco Inc. (Lifeco) excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on www.sedarplus.ca. Comparative periods have been restated to reflect this change. 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'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 our reporting such that there is no double-counting of the same client savings held at IGM Financial's core businesses. AUM&A excludes IPC's AUM, AUA, sales, redemptions and net flows which have been disclosed as Discontinued operations.
- **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.
- **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 direct and indirect ownership of 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 2024 results conference call and webcast will be held on Friday, May 3, 2024 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 1-844-763-8274 or +1-647-484-8814.

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 \$252 billion in total assets under management and advisement at March 31, 2024. 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 and Mackenzie Investments. IGM Financial is a member of the Power Corporation group of companies.

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Consolidated Statements of Earnings

<i>(unaudited)</i>	Three months ended March 31	
<i>(in thousands of Canadian dollars, except per share amounts)</i>	2024	2023
Revenues		
Wealth management	\$ 582,565	\$ 534,111
Asset management	241,866	236,154
Dealer compensation expense	(80,092)	(79,326)
Net asset management	161,774	156,828
Net investment income and other	15,627	10,949
Gain on sale of Lifeco shares	-	179,118
Proportionate share of associates' earnings	51,700	53,044
	811,666	934,050
Expenses		
Advisory and business development	265,627	245,641
Operations and support	203,828	201,775
Sub-advisory	17,835	15,846
Interest	32,250	28,055
	519,540	491,317
Earnings before income taxes	292,126	442,733
Income taxes	67,318	63,361
Net earnings from continuing operations	224,808	379,372
Net earnings from discontinued operations	-	3,129
Net earnings	224,808	382,501
Non-controlling interest	(1,423)	(1,163)
Net earnings available to common shareholders	\$ 223,385	\$ 381,338
Earnings per share (in dollars)		
Net earnings available to common shareholders from continuing operations		
- Basic	\$ 0.94	\$ 1.59
- Diluted	\$ 0.94	\$ 1.59
Net earnings available to common shareholders		
- Basic	\$ 0.94	\$ 1.60
- Diluted	\$ 0.94	\$ 1.60

IGM FINANCIAL INC.
Financial Highlights

 As at and for the three months ended March 31
 (unaudited)

	2024	2023	Change
Net earnings available to common shareholders (\$ millions)			
Net Earnings	\$ 223.4	\$ 381.3	(41.4) %
Adjusted Net Earnings ⁽¹⁾	224.5	206.3	8.8
Diluted earnings per share			
Net Earnings	0.94	1.60	(41.3)
Adjusted Net Earnings ⁽¹⁾	0.94	0.87	8.0
Return on equity			
Net Earnings	13.2%	24.6%	
Adjusted Net Earnings ⁽¹⁾	13.3%	13.3%	
Dividends per share			
	0.5625	0.5625	-
Consolidated assets under management and advisement (AUM&A)⁽²⁾⁽³⁾ (\$ millions)			
	\$ 252,189	\$ 234,087	7.7 %
Consolidated assets under management⁽²⁾			
	237,734	222,283	7.0
Wealth Management (IG Wealth Management)			
Assets under management ⁽⁴⁾	113,566	104,069	
Other assets under advisement	14,455	11,804	
Assets under advisement	128,021	115,873	10.5
Asset Management (Mackenzie Investments)			
Investment funds	64,921	61,576	
Institutional SMA	7,966	6,826	
Sub-advisory to Canada Life	51,281	48,582	
Total excluding sub-advisory to Wealth Management	124,168	116,984	
Sub-advisory and AUM to Wealth Management	79,503	76,785	
Total assets under management	203,671	193,769	5.1
Consolidated AUM&A including strategic investments			
	422,336	349,671	20.8
Consolidated AUM&A	252,189	234,087	
Strategic investments ⁽⁵⁾	170,147	115,584	
Net Flows			
(\$ millions)	Wealth Management ⁽⁴⁾	Asset Management ⁽⁶⁾	Total ⁽³⁾
For the three months ended March 31, 2024			
Investment fund net sales	\$ (315)	\$ (194)	\$ (509)
Institutional SMA net sales	-	20	20
IGM product net sales	(315)	(174)	(489)
Other dealer net flows	361	-	361
Total net flows	46	(174)	(128)

⁽¹⁾ Non-IFRS Financial Measures

2024 adjusted net earnings excluded Lifeco other items of (\$1.1) million.

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).
- Lifeco other items of \$0.2 million.

⁽²⁾ 2023 excludes discontinued operations of IPC. At March 31, 2023, IPC's AUA totalled \$30.9 billion and AUM totalled \$4.8 billion, and on a consolidated AUM&A basis totalled \$26.4 billion.

⁽³⁾ Consolidated results eliminate double counting where business is reflected within multiple segments.

⁽⁴⁾ Includes separately managed accounts.

⁽⁵⁾ Proportionate share of strategic investments' AUM comprised of: 27.8% (2023 - 27.8%) of ChinaAMC's AUM; 56% (2023 - 56%) of Northleaf's AUM; 20.5% (2023 - nil) of Rockefeller's client assets; and 27.1% (2023 - 27.1%) of Wealthsimple's AUA.

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